

# Compensation report

This compensation report describes the essential features of the compensation systems for the Executive Board and Supervisory Board. In addition, the compensation received for 2024 by each member of the Executive Board and Supervisory Board of HOCHTIEF Aktiengesellschaft is individually disclosed. The report complies with the requirements of Section 162 of the German Stock Corporations Act (AktG) and is based on recommendations and requirements of the German Corporate Governance Code (GCGC). The compensation report for 2023 was approved by the Annual General Meeting on April 25, 2024 (agenda item 6) with a majority of 96.79% of votes cast.

## Compensation of members of the Executive Board

### Review of compensation in 2024

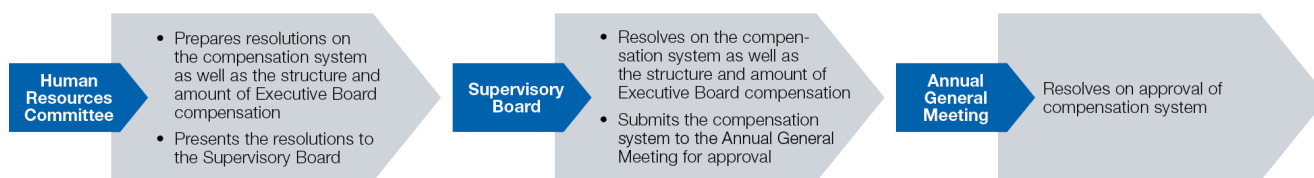
#### Compensation system

The current compensation system for members of the Executive Board is geared toward long-term, sustainable management. Criteria for determining the appropriateness of compensation comprise the duties of each member of the Executive Board, their personal performance, the economic situation, the performance and future prospects of the Company, as well as the customary level of compensation, taking peer companies into account. The objective of the compensation system is to support successful and sustainable management by linking the compensation of Executive Board members to both the short-term and long-term performance of the Company. It comprises personal and corporate performance parameters. Variable compensation components have a predominantly multi-year assessment basis and thus provide long-term incentives. The structure of long-term variable compensation, which also reflects share price performance, additionally ensures that the goals of management are aligned with immediate shareholder interests. The current compensation system for members of the Executive Board was adopted by resolution of the Supervisory Board following preparation by the Human Resources Committee and approved by the Annual General Meeting on April 25, 2024 (agenda item 8) with a majority of 96.84% of votes cast.

#### Determination and review of the compensation system

The Supervisory Board as a whole is responsible for adopting resolutions on the compensation system for members of the Executive Board and for setting individual compensation. In this, the Supervisory Board is supported by the Human Resources Committee. The latter oversees the appropriate structuring of the compensation system and prepares resolutions for the Supervisory Board.

In the event of material changes to the compensation system and, from 2021 at minimum once every four years, the compensation system is submitted to the Annual General Meeting for approval.



The compensation report was prepared jointly by the Executive Board and the Supervisory Board and is audited in terms of its form and content by the audit firm Deloitte GmbH Wirtschaftsprüfungsgesellschaft.

### Relevant changes

To avoid duplication of functions, Martina Steffen, in her capacity as Chief Human Resources Officer/Labor Director of the HOCHTIEF Group, additionally assumed the role of Chief Human Resources Officer of the ACS Group from April 2024. ACS hence provides 25% of Martina Steffen's total compensation.

### Principles for determining compensation

The Executive Board compensation system contributes significantly to advancing the Group strategy.
Both the compensation system and the performance criteria (targets) for its variable components incentivize the Group's long-term, sustainable development.
The compensation system contributes significantly to ensuring alignment with the interests of shareholders, clients, employees, and other stakeholders.
Executive Board member performance is suitably recognized by setting adequate and ambitious performance criteria (targets) for the variable remuneration components (pay for performance).
The design of the compensation system reflects current market practice.

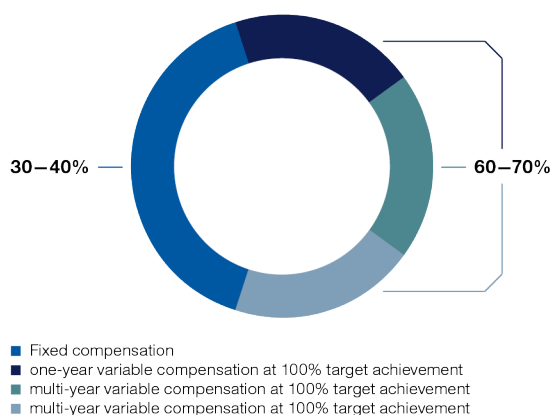
### Setting of target compensation

In detail, the total target compensation comprises non-performance-related fixed compensation, fringe benefits, performance-related variable compensation comprising a Short-term Incentive Plan (STIP) and two Long-term Incentive Plans (LTIP I/II), and pension payments or pension benefits.

Fixed compensation makes up between 30% and 40% of target direct compensation, while variable compensation components equate to between 60% and 70% of target direct compensation. About two-thirds of variable compensation (LTIP I/II) are not at the immediate disposal of Executive Board members. This amount is dependent upon the development of future performance indicators and thus geared to the Company's long-term business performance.

## Compensation structure

(Target direct compensation excluding fringe benefits and pension payments/pension expense)



The following table shows the contractually agreed target compensation with 100% target achievement and the compensation structure as a percentage of target total compensation for 2023 and 2024.

### Target compensation

	Santamaría Cases Chairman of the Executive Board Date joined: July 20, 2022				Muriel Bernal Member of the Executive Board Date joined: April 17, 2023			
	2023	(%)	2024	(%)	2023 (pro rata from entry)	(%)	2024	(%)
(EUR thousand)								
Fixed compensation	499	23.42	517	23.38	191	24.39	279	24.26
Fringe benefits	1	0.05	5	0.23	2	0.26	8	0.70
<b>Total</b>	<b>500</b>	<b>23.47</b>	<b>522</b>	<b>23.61</b>	<b>193</b>	<b>24.65</b>	<b>287</b>	<b>24.96</b>
One-year variable compensation Short-term Incentive Plan	649	30.46	672	30.39	241	30.78	352	30.61
Multi-year variable compensation								
Long-term Incentive Plan I <sup>1</sup>	416	19.52	431	19.49	153	19.54	224	19.48
Long-term Incentive Plan II <sup>2</sup> (five-year duration)	416	19.52	431	19.49	153	19.54	224	19.48
<b>Total target direct compensation</b>	<b>1,981</b>	<b>93</b>	<b>2,056</b>	<b>93</b>	<b>740</b>	<b>95</b>	<b>1,087</b>	<b>95</b>
Pension payment/pension expense	150	7	155	7	43	5	63	5
<b>Total target overall compensation</b>	<b>2,131</b>	<b>100</b>	<b>2,211</b>	<b>100</b>	<b>783</b>	<b>100</b>	<b>1,150</b>	<b>100</b>

### Target compensation

	Sassenfeld Chief Financial Officer Date joined: November 1, 2011				Steffen Member of the Executive Board Date joined: September 16, 2021			
	2023	(%)	2024	(%)	2023	(%)	2024 <sup>3</sup>	(%)
(EUR thousand)								
Fixed compensation	760	30.50	787	30.03	381	32.56	468	32.59
Fringe benefits	26	1.04	26	0.99	9	0.77	9	0.63
<b>Total</b>	<b>786</b>	<b>31.54</b>	<b>813</b>	<b>31.02</b>	<b>390</b>	<b>33.33</b>	<b>477</b>	<b>33.22</b>
One-year variable compensation Short-term Incentive Plan	443	17.78	459	17.51	222	18.97	273	19.01
Multi-year variable compensation								
Long-term Incentive Plan I <sup>1</sup>	443	17.78	459	17.51	222	18.97	273	19.01
Long-term Incentive Plan II <sup>2</sup> (five-year duration)	443	17.78	459	17.51	222	18.97	273	19.01
<b>Total target direct compensation</b>	<b>2,115</b>	<b>85</b>	<b>2,190</b>	<b>84</b>	<b>1,056</b>	<b>90</b>	<b>1,296</b>	<b>90</b>
Pension payment/pension expense	377	15	431	16	114	10	140	10
<b>Total target overall compensation</b>	<b>2,492</b>	<b>100</b>	<b>2,621</b>	<b>100</b>	<b>1,170</b>	<b>100</b>	<b>1,436</b>	<b>100</b>

<sup>1</sup> Transfer of shares with three-year lock-up period

<sup>2</sup> Granted as Long-term Incentive Plan (for details of the plans, please see pages 398 to 399); amount at grant date

<sup>3</sup> To avoid duplication of functions, Martina Steffen, in her capacity as Chief Human Resources Officer/Labor Director of the HOCHTIEF Group, additionally assumed the role of Chief Human Resources Officer of the ACS Group from April 2024. ACS therefore provides 25% of Martina Steffen's total compensation from then onward.

**Third-party remuneration**

When majority shareholder ACS set up the Long-Term Incentive Plan 2023–28, ACS granted Executive Board members Peter Sassenfeld and Martina Steffen 200,000 options each under Long-Term Incentive Plan 2 in 2023. ACS does not pass on the cost of the ACS stock options to HOCHTIEF.

**Compliance with maximum compensation**

In order to ensure that the compensation system has a balanced risk-reward profile and corresponding incentive effect, the variable compensation components are structured in such a way that they can fall in amount to zero or rise to a maximum of 200%. Additionally, caps are agreed when granting LTIPs.

In addition, a compensation cap was set for all Executive Board members. The maximum annual compensation is EUR 9 million for the Chairman of the Executive Board and EUR 6 million for ordinary members of the Executive Board. HOCHTIEF defines the maximum compensation as the total compensation paid for the year in question (including fringe benefits, current service cost for post-employment benefits or the cost of the pension payment for the year concerned, and the amount paid out under the Long-term Incentive Plan for that year).

The maximum compensation for 2024 will first be able to be reviewed in 2028 to 2030 following exercise of the 2025 Long-term Incentive Plan, which is granted for 2024.

**Appropriateness of compensation**

The Supervisory Board regularly reviews the system and the appropriateness of individual compensation components as well as of compensation as a whole. In this connection, it considers the amount and structure of executive board compensation at peer companies (horizontal benchmark) and the ratio of Executive Board compensation to employee compensation, including over time (vertical benchmark).

The review for appropriateness and market conformity of Executive Board compensation has to date been based on comparison with compensation at the companies listed in the MDAX index. Given HOCHTIEF's index inclusion and the key indicators sales, number of employees, and market capitalization, the MDAX comparison is a valid benchmark.

For the vertical benchmark, the Supervisory Board looks at compensation both at the level of managerial employees and at the level of the workforce in Germany over time.

## Application of the compensation system in 2024

Compensation components		Structure	Objectives and strategic aim
Fixed compensation		Fixed contractual compensation paid in 12 monthly installments.	<ul style="list-style-type: none"> <li>• Reflects Executive Board role, experience, area of responsibility, and market conditions.</li> <li>• Ensures adequate income to prevent entering into inappropriate risks.</li> </ul>
Fringe benefits		Costs of preventive medical examinations, insurance, amounts to be recognized for tax purposes for private use of company cars, expatriation expenses, tax consulting costs.	<ul style="list-style-type: none"> <li>• Reimbursement of costs and compensation for economic disadvantages that arise in relation to Executive Board service.</li> </ul>
Variable compensation	Short-term Incentive Plan (STIP)	<b>One-year variable compensation</b> , dependent on financial and non-financial performance criteria (targets).	<ul style="list-style-type: none"> <li>• Achievement of business goals for the respective year.</li> <li>• Incentivizes profitable growth and stable cash flow.</li> <li>• Takes into account operational success at Group level.</li> <li>• Firmly enshrines the sustainability strategy in Executive Board compensation.</li> </ul>
	Long-term Incentive Plan I (LTIP I)/Share ownership	<b>Multi-year variable compensation</b> , dependent on financial and non-financial performance criteria (targets). Paid out by transfer of shares.	<ul style="list-style-type: none"> <li>• Provides incentive to sustainably increase corporate value over the long term.</li> <li>• Focus on capital market performance.</li> <li>• Takes the interests of our stakeholders into account.</li> </ul>
	Long-term Incentive Plan II (LTIP II)	<b>Multi-year variable compensation</b> , dependent on financial and non-financial performance criteria (targets). Paid out by the granting of an annual Long-term Incentive Plan.	<ul style="list-style-type: none"> <li>• Provides incentive to sustainably increase corporate value over the long term.</li> <li>• Focus on capital market performance and stable cash flow.</li> <li>• Takes the interests of our stakeholders into account.</li> </ul>
Pension payment/pension benefits		<ul style="list-style-type: none"> <li>• Newly appointed Executive Board members (from 2021) receive a lump-sum pension payment that is paid out directly.</li> <li>• The other Executive Board members receive an individual pension award setting the minimum pension age at 65.</li> </ul>	<ul style="list-style-type: none"> <li>• Provides adequate retirement benefits.</li> </ul>
Maximum total compensation		<ul style="list-style-type: none"> <li>• Variable compensation may decrease to zero or increase to 200%.</li> <li>• Maximum amounts (caps) for the Long-term Incentive Plans.</li> <li>• The maximum annual compensation is EUR 9 million for the Chairman of the Executive Board and EUR 6 million for ordinary members of the Executive Board.</li> </ul>	<ul style="list-style-type: none"> <li>• Avoids inappropriately high payouts.</li> </ul>
Malus/clawback arrangement		<ul style="list-style-type: none"> <li>• Clawback right under Section 87 (2) of the German Stock Corporations Act (AktG).</li> <li>• For every Executive Board member it is possible to reduce or claw back variable compensation components in the event of serious breaches of statutory obligations or in-house codes of conduct.</li> </ul>	<ul style="list-style-type: none"> <li>• Ensures appropriateness of variable compensation.</li> <li>• Ensures sustainable corporate development.</li> </ul>
Continuation of payment in the event of illness		<ul style="list-style-type: none"> <li>• In the event of incapacity, entitlement to the fixed annual salary and the pro rata variable compensation is retained for a period of 12 months.</li> </ul>	<ul style="list-style-type: none"> <li>• Provides adequate sickness benefits.</li> </ul>
Arrangements in the event of termination of contract		<ul style="list-style-type: none"> <li>• In the event of early termination, severance awards will not exceed the value of two years' annual compensation (severance cap).</li> <li>• There is no special right of termination or entitlement to any severance award in the event of a change of control.</li> <li>• If their contract is not extended, Executive Board members who were appointed before 2021 receive a severance award equaling one year's fixed compensation.</li> <li>• In the event of termination of contract, multi-year variable compensation components are paid out in accordance with the originally agreed targets and the contractually specified due dates or holding periods.</li> <li>• The contracts do not include a post-contractual non-compete clause. In exercise of its professional judgment, the Supervisory Board is authorized to agree a post-contractual non-compete clause (with compensation) in suitable cases.</li> </ul>	<ul style="list-style-type: none"> <li>• Cap on benefits in the event of early termination of Executive Board service in accordance with the German Corporate Governance Code.</li> <li>• Avoidance of inappropriately high payments.</li> </ul>
Sideline activities		<ul style="list-style-type: none"> <li>• Interests in companies and paid or unpaid sideline activities—including office in supervisory bodies or advisory boards—that affect the interests of HOCHTIEF, its subsidiaries or associates, or Executive Board service may only be assumed with the approval of the Supervisory Board. There is normally no entitlement to further compensation for holding office on the boards of other companies in which the Company has a direct or indirect interest. Only in exceptional cases may the Supervisory Board resolve not to deduct any such compensation.</li> <li>• Upon assumption of supervisory board positions outside the Group, the Supervisory Board will decide whether and to what extent the compensation is also to be deducted in such cases.</li> </ul>	<ul style="list-style-type: none"> <li>• Focus on Executive Board service.</li> <li>• Avoidance of inappropriately high payments.</li> </ul>
Third-party remuneration		<ul style="list-style-type: none"> <li>• Participation by Executive Board members in Long-term Incentive Plans of the main shareholder ACS is permitted under this remuneration system, but is only approved by the Supervisory Board after reviewing the appropriateness of the total remuneration and after assessing a potential conflict of interest. As so-called third-party remuneration, any participation in the Long-term Incentive Plans of the main shareholder ACS is not part of the total target overall remuneration within the meaning of this remuneration system and is also not included in the maximum total remuneration.</li> </ul>	<ul style="list-style-type: none"> <li>• Incentive to increase the value of the Company sustainably and over the long-term, taking into account the strategic goals of main shareholder ACS</li> </ul>

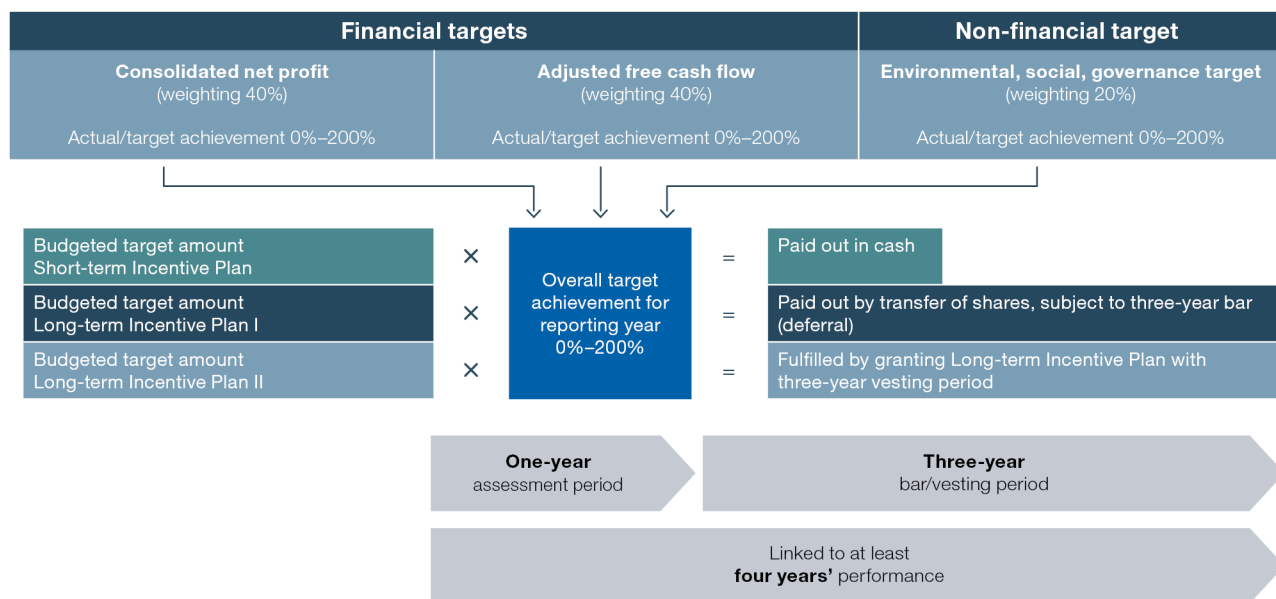
## Fixed compensation

Fixed compensation for members of the Executive Board was paid pro rata as a monthly salary.

## Fringe benefits

In addition to the fixed compensation, the members of the Executive Board also received fringe benefits. These primarily comprised amounts to be recognized for tax purposes for private use of company cars and other non-cash benefits.

## Variable compensation



Variable compensation is intended to provide the right incentives for the Executive Board to act in keeping with the corporate strategy and in the interests of shareholders, clients, employees, and other stakeholders. In order to ensure that the corporate strategy is implemented in line with the long-term and sustainable development of the Company, financial and non-financial annual targets are derived whose attainment is incentivized with variable compensation. The variable compensation is intended as remuneration for performance. If targets are not met, variable compensation can drop to zero.

Performance criteria	Weighting	Incentive effect and strategic goal
Consolidated net profit	40%	Generating net income enables the Group to reinvest in the business, seize growth opportunities, and distribute profits to shareholders.
Adjusted free cash flow	40%	Targeting cash-backed profit ensures earnings quality and requires management to focus on free cash flow.
ESG targets 2024 1. Health & safety 2. Women quota in senior management positions 3. Carbon reduction	20%	The ESG targets are important for implementation of the adopted Sustainability Plan 2025.

Since 2024, 80% (2023: 90%) of variable compensation for members of the Executive Board has been tied to financial targets and 20% (2023: 10%) to a non-financial environmental, social, and governance (ESG) target. In accordance with the corporate strategy, financial targets are based 50% on consolidated net profit and 50% on adjusted free cash flow. Generating net income enables the Group to reinvest in the business, seize growth opportunities, and distribute profits to shareholders. Targeting cash-backed profit ensures earnings quality and requires management to focus on free cash flow. Focusing on consolidated net profit and free cash flow is therefore an integral and essential part of the Group strategy.

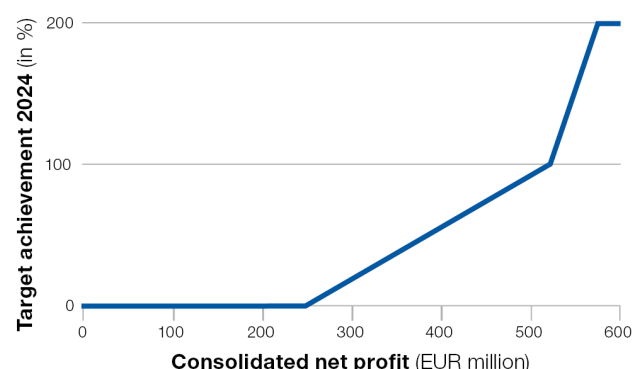
In addition, at least one ESG target is included as a non-financial target. The Supervisory Board will use its professional judgment in defining this target and also retains the authority to set two or three ESG targets as well as, in the same connection, raising ESG targets to 20% of the total. For 2024, the Supervisory Board set three ESG targets and increased their proportion of the total to 20%.

Both for the individual financial targets and for the ESG targets, the potential target achievement rate ranges from 0% to 200%. If actual target achievement is at or below the lower end of that range, the target achievement rate is always 0%. Should the target achievement rate be 0% for all targets, the overall target achievement rate is also 0% and there is no STIP and LTIP I payout and no Long-term Incentive Plan award to fulfill the LTIP II compensation component. If actual target achievement is at or above the upper end of the range, the 200% maximum target achievement rate applies.

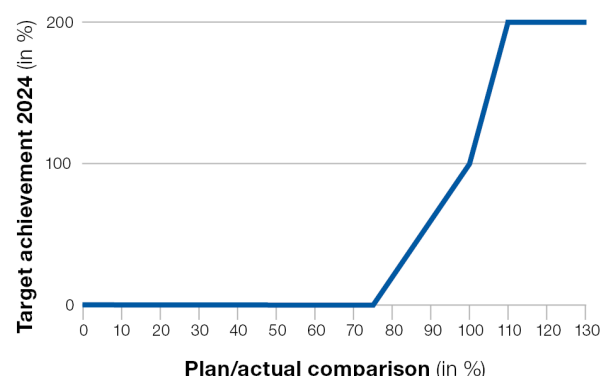
In the exercise of its professional judgment and having regard to budgeting, the Supervisory Board will set targets for the key performance indicators of consolidated net profit and (adjusted) free cash flow as well as for the ESG target prior to or at the beginning of each financial year. These are set uniformly for all members of the Executive Board. The targets and benchmark parameters are not subsequently altered.

At the end of each year, on the basis of Group performance in the year concerned, the Supervisory Board determines overall target achievement for variable compensation on approval of the annual financial statements. For the purposes of target/actual comparison—if there have been any material acquisitions, divestments, or other non-recurring events—the target achievement rates for the financial targets are adjusted to factor out the effect of the transactions concerned. In accordance with the first sentence of Recommendation G.11 of the German Corporate Governance Code, the Supervisory Board is required to have the option of allowing for exceptional developments to an appropriate extent when determining target achievement.

#### Consolidated net profit

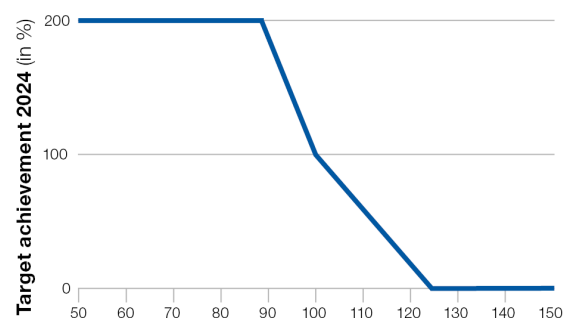


#### Adjusted free cash flow

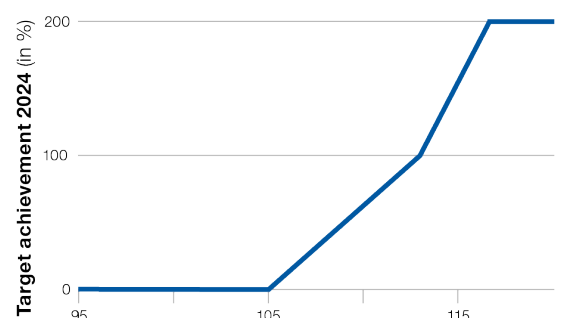


For 2024, 80% of overall target achievement in respect of variable compensation for members of the Executive Board was tied to financial targets and 20% to non-financial sustainability targets. Consolidated net profit amounted to EUR 776 million in 2024. This represents a target achievement rate of 200% for this financial target. Since the plan/actual comparison of adjusted free cash flow is higher than 110%, the target achievement rate for this financial target was 200% in 2024. In addition, the following non-financial ESG targets were adopted for 2024. The first ESG target related to the health and safety indicator, LTIFR (lost time injury frequency rate). As the LTIFR indicator has fallen to 53.23% compared to the average of the last three years, this target was 200% achieved. The second ESG target related to achieving the specified women quota in senior management positions. As the women quota has risen to 113.83% compared to the average of the last three years, the target achievement was 127.67%. The third ESG target was based on carbon reduction. This related to the development of a Group-wide action plan and a corresponding implementation plan for the provision of renewable energy. As an action plan and implementation plan were adopted, achievement of this non-financial targets was 200%. Taking into account the relevant weighting, the overall target achievement for the variable compensation for 2024 is 196.38%.

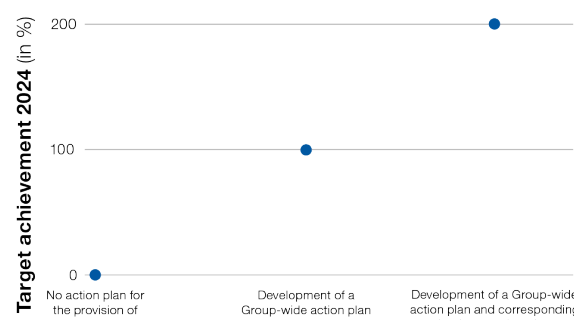
## ESG targets



LTIFR 2024 at the average of the last 3 years (in %)



Women quota at the average of the last 3 years (in %)



Carbon reduction

## Total target achievement in 2024 for variable compensation (STIP/LTIP I / LTIP II)

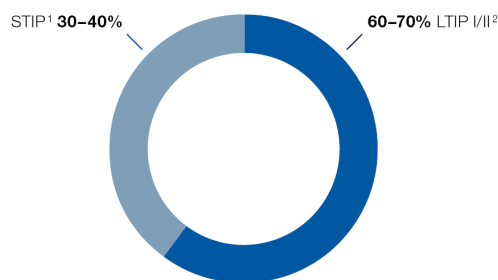
	Target achievement	Weighting	Result
Consolidated net profit	200.00%	40%	80.00%
Adjusted free cash flow	200.00%	40%	80.00%
Health & Safety / LTIFR (lost time injury frequency rate)	200.00%	10%	20.00%
Women quota in senior management positions	127.67%	5%	6.38%
Carbon reduction: development of a Group-wide action plan and implementation plan for the provision of renewable energy	200.00%	5%	10.00%
<b>Total target achievement</b>			<b>196.38%</b>

	Target compensation at 100% (budgeted amount) (EUR thousand)			Amount granted and owed for 2024 based on overall target achievement (EUR thousand)		
	Short-term Incentive Plan	Long-term Incentive Plan I	Long-term Incentive Plan II	Short-term Incentive Plan	Long-term Incentive Plan I	Long-term Incentive Plan II
Santamaría Cases	672	431	431	1,319	846	846
Muriel Bernal	352	224	224	691	439	439
Sassenfeld	459	459	459	901	901	901
Steffen	273	273	273	536	536	536



Depending on the composition of each Executive Board member's compensation, about one-third of the variable compensation is paid out in cash (STIP). About another one-third of post-tax variable compensation is paid by transferring shares in HOCHTIEF Aktiengesellschaft to an Executive Board member's custody account. Executive Board members can freely dispose of these dividend-bearing shares only after a three-year vesting period (LTIP I – Deferral). This ensures share ownership in HOCHTIEF by members of the Executive Board.

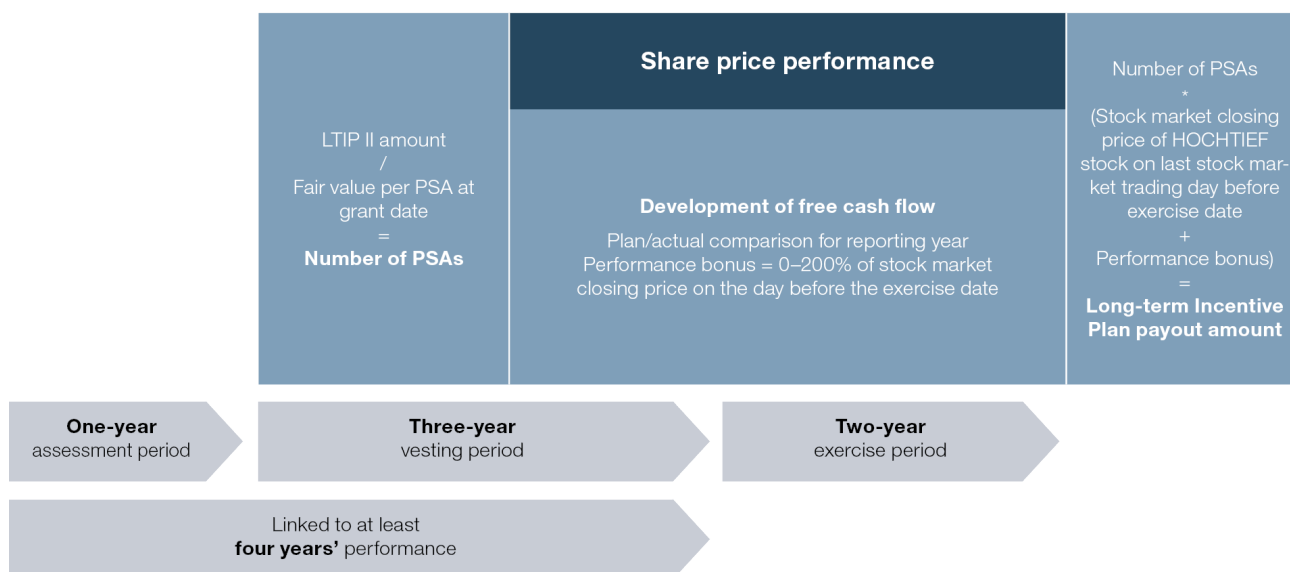
### Variable compensation



<sup>1</sup>one-year variable compensation    <sup>2</sup>multi-year variable compensation

The remaining approximately one-third of the variable compensation (LTIP II) is matched by granting a Long-term Incentive Plan, which is relaunched annually and has a three-year vesting period. This ensures that the amounts awarded for long-term incentive components I (deferral) and II are dependent on achievement of the targets for the respective year and thus are linked to a minimum of four years' performance.

Under the Long-term Incentive Plan, Executive Board members are granted performance stock awards (PSAs). For this purpose, the amount for the LTIP II compensation component is converted into a quantity of performance stock awards based on the fair value per PSA. Under the plan conditions, for each PSA exercised within a two-year exercise period following a three-year waiting period, Executive Board members receive a payment entitlement equal to the closing price of HOCHTIEF stock on the last stock market trading day before the exercise date, plus a performance bonus. The size of the performance bonus depends on target achievement on adjusted free cash flow in the last complete year before the exercise date. The performance bonus can be between 0% and 200% of the stock market closing price of HOCHTIEF stock on the last stock market trading day before the exercise date. Both the stock price and the performance bonus are capped so that the amount of compensation stays appropriate even in the event of exceptional, unforeseeable developments.



## Long-term Incentive Plans exercised in 2024

	Number of PSAs	Exercise period	LTIP 2021		Performance bonus based on adjusted free cash flow in 2023	Amount paid out (EUR thousand)
			Maximum gain per PSA (EUR)	Closing price on exercise (EUR)		
Sassenfeld	3,069	from the day after the approval of the Consolidated Financial Statements 2023 until the day of approval of the Consolidated Financial Statements 2025	292.95	103.30	200.00%	899
<b>Total</b>	<b>3,069</b>					<b>899</b>

## Long-term Incentive Plans granted and not yet exercised

	LTIP 2022			LTIP 2023			LTIP 2024			Expense (EUR thousand)	
	Number of PSAs	Exercise period	Maximum gain per PSA (in EUR)	Number of PSAs	Exercise period	Maximum gain per PSA (in EUR)	Number of PSAs	Exercise period	Maximum gain per PSA (in EUR)	2023	2024
Santamaría Cases	–	from the day after the approval of the Consolidated Financial Statements 2024 until the day of approval of the Consolidated Financial Statements 2026		2,253	from the day after the approval of the Consolidated Financial Statements 2025 until the day of approval of the Consolidated Financial Statements 2027		4,700	from the day after the approval of the Consolidated Financial Statements 2026 until the day of approval of the Consolidated Financial Statements 2028		84	435
Muriel Bernal	–			–			1,729			–	106
Sassenfeld	807		261.03	7,932		262.08	5,009		463.32	1,056	1,401
Steffen	118			3,971			2,508			155	423
<b>Total</b>	<b>925</b>			<b>14,156</b>			<b>13,946</b>			<b>1,295</b>	<b>2,365</b>

## Share ownership

As a result of the LTIP I component being granted in shares, the Executive Board members hold barred HOCHTIEF shares as follows:

	Number of barred shares as of December 31, 2024 from the granting of LTIP Component I in the last three years	Value based on closing price of HOCHTIEF share <sup>1</sup> as of December 30, 2024 (EUR thousand)	Value as percentage of fixed compensation (extrapolated to an annual fixed compensation)
Santamaría Cases	6,075	788	152%
Muriel Bernal	1,625	211	76%
Sassenfeld	11,355	1,473	187%
Steffen	4,987	647	138%

<sup>1</sup> The closing price of the HOCHTIEF share as of December 30, 2024 was EUR 129.70.

## Pension payment/pension benefits

A company pension is no longer provided for new appointees from 2021 onward. Newly appointed Executive Board members receive a lump-sum pension payment to establish private pension provision that is paid out directly. The pension payment is set for members of the Executive Board by the Supervisory Board when establishing the structure of compensation and amounts to between 20% and 40% of the applicable fixed compensation. This eliminates all interest-rate risks and other biometric risks to the Company with regard to financing pension benefits. It also cuts out the complexity resulting from actuarial calculations and administration. Financing retirement provision is thus placed in the hands of Executive Board members.

The table below shows the pension payments incurred for 2024 for members of the Executive Board in office during the reporting year:

(EUR thousand)		Pension payment
Santamaría Cases	2024	155
	2023	150
Muriel Bernal (pro rata from entry)	2024	63
	2023	43
Steffen	2024	140
	2023	114
<b>Total</b>	<b>2024</b>	<b>358</b>
	<b>2023</b>	<b>307</b>

All members of the Executive Board who were appointed before 2021 have company pension plans in the form of individual contractual pension arrangements that provide for a minimum pension age of 65. The amount of the pension is determined as a percentage of fixed compensation, the percentage rising with the number of years in office. The maximum amount an Executive Board member can receive is 65% of their final fixed compensation. Surviving dependents receive 60% of the pension. For material modifications to existing contracts, the Human Resources Committee reviews pension provision for the members of the Executive Board as well as the resulting annual and long-term pension expense to the Company. With the aid of an actuarial report, the annual pension expense (service cost) needed to meet the vested pension benefits, including surviving dependents' benefits, is calculated for life from retirement age. Retirement and surviving dependents' benefits are reviewed every three years in accordance with Section 16 of the German Occupational Pensions Act (BetrAVG) and adjusted for the increase in the German consumer price index over the comparison period.

The table below shows the pension expense incurred for 2024 and the amount of the pension obligations for members of the Executive Board in office in the reporting year in accordance with IFRS:

(EUR thousand)		Service cost	Interest expense	Total	Present value of pension benefits
Sassenfeld	2024	431	187	618	6,169
	2023	377	188	565	5,335
<b>Executive Board total</b>	<b>2024</b>	<b>431</b>	<b>187</b>	<b>618</b>	<b>6,169</b>
	<b>2023</b>	<b>377</b>	<b>188</b>	<b>565</b>	<b>5,335</b>

### Compliance with maximum compensation for 2020 by the exercise in full of LTIP 2021 in 2024.

It was not possible to review the maximum compensation for 2020 until 2024 following the exercise in full of the 2021 Long-term Incentive Plan granted to provide the LTIP II compensation component for 2020.

With all compensation components taken into account, compliance with the maximum compensation in the amount of EUR 6 million was ensured for Mr. Sassenfeld.

(EUR thousand)	Sassenfeld
Fixed compensation	696
Fringe benefits	20
<b>Total</b>	<b>716</b>
One-year variable compensation	
Short-term Incentive Plan for 2020	353
Multi-year variable compensation	
Long-term Incentive Plan I for 2020 <sup>1</sup>	353
Long-term Incentive Plan II for 2020 <sup>2</sup> (LTIP 2021 - five-year duration)	899
<b>Total</b>	<b>2,321</b>
Service cost of post-employment benefits/cost of pension payments	620
<b>Total overall compensation</b>	<b>2,941</b>

<sup>1</sup> Transfer of shares with three-year lock-up period

<sup>2</sup> Expense (amount paid out at exercise date)

None of the other members of the Executive Board were already in office in 2020, making a compliance check unnecessary.

### **Malus/clawback arrangement**

Pursuant to Section 87 (2) of the German Stock Corporations Act (AktG), variable compensation is subject to a clawback right in the event of deterioration in the Company's situation.

In addition, all Executive Board contracts feature malus/clawback arrangements that make it possible to reduce or claw back variable compensation components in the event of serious breaches of statutory obligations or in-house codes of conduct. The limited-term clawback right continues to apply after termination of Executive Board service. Its exercise is subject to the professional judgment of the Supervisory Board.

In the reporting year, the Supervisory Board did not reduce or claw back any variable compensation components.

### **Continuation of payment in the event of illness**

In the event of medically certified incapacity, Executive Board members retain the right to their fixed annual salary and pro rata entitlements to variable compensation for the duration of 12 months, but not beyond the termination of their contract. The same applies if an Executive Board member is prevented from performing his or her duties on account of other reasons for which they are not responsible.

There was no such case of illness in the reporting year.

### **Arrangements in the event of termination of contract**

In case of early termination of Executive Board mandates, severance payments will not exceed the value of two years' annual compensation (severance cap) and compensation will not be payable for more than the remaining term of the contract. There is no special right of termination or entitlement to any severance award in the event of a change of control.

If their contract is not extended (i.e., upon regular termination), Executive Board members who were appointed before 2021 receive a severance award equaling one year's fixed compensation. For the severance award to be payable, an Executive Board member must, on termination of contract, be in at least the second term of office as a member of the Executive Board and under the age of 65.

In the event of termination of contract, multi-year variable compensation components are paid out in accordance with the originally agreed targets and the contractually specified due dates or holding periods.

The contracts do not include a post-contractual non-compete clause. In exercise of its professional judgment, the Supervisory Board is authorized to agree a post-contractual non-compete clause (with compensation) in suitable cases.

No agreement on termination of contract was entered into in 2024.

### **Loans and advances**

No loans or advances have been granted to any member of the Executive Board.

### **Exercise of sideline activities by Executive Board members**

Interests in companies and paid or unpaid sideline activities—including office in supervisory bodies or advisory boards—that affect the interests of HOCHTIEF, its subsidiaries or associates, or Executive Board service may only be assumed with the approval of the Supervisory Board. Compensation for holding office on the boards of other companies in which HOCHTIEF has a direct or indirect interest was either not paid out to the Executive Board members or was set off against their Executive Board compensation. Only in exceptional cases may the Supervisory Board resolve not to deduct any such compensation. All corresponding sideline activities were deducted in the reporting year.

Furthermore, under all Executive Board contracts, it was stipulated that, upon assumption of supervisory board positions outside the Group, the Supervisory Board will decide whether and to what extent the compensation is to be deducted also in such cases.

The relevant Executive Board members did not assume any supervisory board positions outside the Group in the reporting year.

### Third-party remuneration

No additional third-party remuneration was granted in the financial year.

## Disclosures on the amount of Executive Board compensation in 2024 and 2023

### Disclosure of compensation granted and owed to active Executive Board members

The following table shows the compensation granted and owed to active Executive Board members for the years 2023 and 2024. The compensation granted and owed shows the compensation contractually due to the Executive Board member for the service performed in full in the relevant year.

#### Compensation granted and owed

	Santamaría Cases Chairman of the Executive Board Date joined: July 20, 2022				Muriel Bernal Member of the Executive Board Date joined: April 17, 2023			
	2023		2024		2023 (pro rata from entry)		2024	
	(EUR thousand)	(in %)	(EUR thousand)	(in %)	(EUR thousand)	(in %)	(EUR thousand)	(in %)
Fixed compensation	499	13.82	517	14.02	191	14.36	279	14.54
Fringe benefits	1	0.03	5	0.14	2	0.15	8	0.42
<b>Total</b>	<b>500</b>	<b>13.85</b>	<b>522</b>	<b>14.16</b>	<b>193</b>	<b>14.51</b>	<b>287</b>	<b>14.96</b>
One-year variable compensation								
Short-term Incentive Plan for 2023	1,298	35.94	–	–	482	36.24	–	–
Short-term Incentive Plan for 2024	–	–	1,319	35.76	–	–	691	36.01
Multi-year variable compensation								
Long-term Incentive Plan I for 2023 <sup>1</sup>	832	23.03	–	–	306	23.01	–	–
Long-term Incentive Plan I for 2024 <sup>1</sup>	–	–	846	22.94	–	–	439	22.88
Long-term Incentive Plan II for 2023 <sup>2,3</sup> (LTIP 2024 – five-year duration)	832	23.03	–	–	306	23.01	–	–
Long-term Incentive Plan II for 2024 <sup>2,3</sup> (LTIP 2025 – five-year duration)	–	–	846	22.94	–	–	439	22.88
<b>Total</b>	<b>3,462</b>	<b>96</b>	<b>3,533</b>	<b>96</b>	<b>1,287</b>	<b>97</b>	<b>1,856</b>	<b>97</b>
Pension payment	150	4	155	4	43	3	63	3
<b>Total overall compensation (in accordance with Section 162 AktG)</b>	<b>3,612</b>	<b>100</b>	<b>3,688</b>	<b>100</b>	<b>1,330</b>	<b>100</b>	<b>1,919</b>	<b>100</b>

#### Compensation granted and owed

	Sassenfeld Chief Financial Officer Date joined: November 1, 2011				Steffen Member of the Executive Board Date joined: September 16, 2021			
	2023		2024		2023		2024 <sup>4</sup>	
	(EUR thousand)	(in %)	(EUR thousand)	(in %)	(EUR thousand)	(in %)	(EUR thousand)	(in %)
Fixed compensation	760	22.05	787	22.38	381	20.75	468	21.03
Fringe benefits	26	0.75	26	0.74	9	0.49	9	0.40
<b>Total</b>	<b>786</b>	<b>22.80</b>	<b>813</b>	<b>23.12</b>	<b>390</b>	<b>21.24</b>	<b>477</b>	<b>21.43</b>
One-year variable compensation								
Short-term Incentive Plan for 2023	887	25.73	–	–	444	24.18	–	–
Short-term Incentive Plan for 2024	–	–	901	25.63	–	–	536	24.09
Multi-year variable compensation								
Long-term Incentive Plan I for 2023 <sup>1</sup>	887	25.73	–	–	444	24.18	–	–
Long-term Incentive Plan I for 2024 <sup>1</sup>	–	–	901	25.63	–	–	536	24.09
Long-term Incentive Plan II for 2023 <sup>2,3</sup> (LTIP 2024 – five-year duration)	887	25.73	–	–	444	24.18	–	–
Long-term Incentive Plan II for 2024 <sup>2,3</sup> (LTIP 2025 – five-year duration)	–	–	901	25.63	–	–	536	24.09
<b>Total</b>	<b>3,447</b>	<b>100</b>	<b>3,516</b>	<b>100</b>	<b>1,722</b>	<b>94</b>	<b>2,085</b>	<b>94</b>
Pension payment	–	–	–	–	114	6	140	6
<b>Total overall compensation (in accordance with Section 162 AktG)</b>	<b>3,447</b>	<b>100</b>	<b>3,516</b>	<b>100</b>	<b>1,836</b>	<b>100</b>	<b>2,225</b>	<b>100</b>

<sup>1</sup> Transfer of shares with three-year lock-up period

<sup>2</sup> Granted as Long-term Incentive Plan (for details of the plans, please see pages 398 to 399); amount at grant date

<sup>3</sup> On reaching the age of 65, retirement, incapacity to work, or termination of employment by mutual agreement, the performance stock awards may still be exercised.

<sup>4</sup> To avoid duplication of functions, Martina Steffen, in her capacity as Chief Human Resources Officer/Labor Director of the HOCHTIEF Group, additionally assumed the role of Chief Human Resources Officer of the ACS Group from April 2024. ACS therefore provides 25% of Martina Steffen's total compensation from then onward.

### Disclosure of compensation of former Executive Board members

Mr. Fernández Verdes has received a pension of EUR 691 thousand. In addition, in accordance with the plan conditions, the 2021 LTIP was paid out in the 2024 financial year to Mr. Legorburo in the amount of EUR 449 thousand and to Mr. von Matuschka in the amount of EUR 514 thousand. The pension is a fully fixed remuneration and the LTIP 2021 is a purely variable remuneration component.

Payments to other former members of the Executive Board amounted to EUR 4,314 thousand in 2024 (2023: EUR 3,799 thousand).

### Compensation of members of the Supervisory Board

#### Structure of Supervisory Board compensation

By resolution of the Annual General Meeting of May 6, 2015, Supervisory Board members receive only fixed remuneration. The compensation system for Supervisory Board members, including the compensation arrangement under Section 18 of the Articles of Association, was confirmed by resolution of the Annual General Meeting of May 6, 2021.

In accordance with Section 18 (1) of the Articles of Association, each member of the Supervisory Board receives a fixed compensation of EUR 65,000 per calendar year plus a fee of EUR 2,000 per meeting of the Supervisory Board or the Audit Committee attended and a fee of EUR 1,500 per meeting of any other committee of the Supervisory Board attended. In addition, members of the Supervisory Board receive reimbursement of their expenses including any value added tax which may be payable on their compensation.

In accordance with Section 18 (2) of the Articles of Association, the Chairman of the Supervisory Board receives three times the amount of the above fixed fee, their deputy and the chairman of any committee of the Supervisory Board are paid twice the amount, and the other members of such committees are paid one and a half times the amount. Any member of the Supervisory Board who holds more than one of these positions at any time receives the appropriate payment for the position to which the highest payment is attached. Persons who are members of the Supervisory Board for only part of any financial year receive a pro rata share of the compensation for the financial year concerned calculated on the basis of the duration of their membership.

The fixed compensation and the attendance fees are due at the end of the respective year. The Supervisory Board compensation and the attendance fees for 2024 were paid in January 2025.

#### Disclosures on the amount of Supervisory Board compensation in 2024 and 2023

The expense for fixed compensation, meeting attendance fees, and compensation for offices held at Group companies came to EUR 2,231 thousand (2023: EUR 2,322 thousand, excluding value added tax) in 2024.

The following table shows the amount of total compensation payable to the individual Supervisory Board members incumbent in 2024 compared with the prior year. In addition, individual members of the Supervisory Board of HOCHTIEF Aktiengesellschaft who hold offices at Group companies received compensation for their services, which is also shown in the table. The amounts and percentages shown in the last line of the following table ("Supervisory Board total") for 2023 relate to all members of the Supervisory Board incumbent in 2023; this also includes the figures for the four former members of the Supervisory Board who left during 2023.

	2023		2024		2023		2024	
	Fixed compensation (excluding value added tax)	in %	Fixed compensation (excluding value added tax)	in %	Attendance fees (excluding value added tax)	in %	Attendance fees (excluding value added tax)	in %
(EUR)								
Pedro López Jiménez	195,000	55.19	195,000	57.60	19,500	5.52	16,000	4.73
Nicole Simons	102,375	82.31	130,000	87.84	22,000	17.69	18,000	12.16
Cristina Aldamiz-Echevarría González de Durana (from October 13, 2023)	18,958	90.46	97,500	84.42	2,000	9.54	18,000	15.58
Fritz Bank	97,500	84.42	97,500	84.42	18,000	15.58	18,000	15.58
Beate Bell	97,500	85.53	97,500	87.05	16,500	14.47	14,500	12.95
Christoph Breimann (until March 31, 2024)	97,500	81.59	24,375	85.90	22,000	18.41	4,000	14.10
José Luis del Valle Pérez	97,500	36.68	97,500	39.15	29,500	11.10	24,000	9.64
Ángel García Altozano	97,500	81.59	97,500	84.42	22,000	18.41	18,000	15.58
Dr. rer. pol. h. c. Francisco Javier García Sanz	130,000	85.53	130,000	87.84	22,000	14.47	18,000	12.16
Arno Gellweiler (from January 16, 2024)	–	–	90,188	84.93	–	–	16,000	15.07
Jörg Laue (from April 1, 2024)	–	–	70,958	85.53	–	–	12,000	14.47
Natalie Moser	97,500	85.53	97,500	87.05	16,500	14.47	14,500	12.95
Nikolaos Paraskevopoulos	97,500	89.04	97,500	90.70	12,000	10.96	10,000	9.30
Prof. Dr. Mirja Steinkamp	97,500	81.59	97,500	84.42	22,000	18.41	18,000	15.58
Klaus Stümper	97,500	78.63	97,500	81.25	26,500	21.37	22,500	18.75
Björn Wißnau (from January 16, 2024)	–	–	90,188	87.40	–	–	13,000	12.60
Christine Wolff	97,500	83.33	97,500	85.90	19,500	16.67	16,000	14.10
<b>Supervisory Board total</b>	<b>1,715,097</b>	<b>73.87</b>	<b>1,705,709</b>	<b>76.45</b>	<b>323,000</b>	<b>13.91</b>	<b>270,500</b>	<b>12.12</b>

	2023		2024		2023		2024	
	Compensation for offices held at subsidiaries of HOCHTIEF Aktiengesellschaft	in %	Compensation for offices held at subsidiaries of HOCHTIEF Aktiengesellschaft	in %	Total compensation (excluding value added tax)		Total compensation (excluding value added tax)	
(EUR)								
Pedro López Jiménez	138,832	39.29	127,526	37.67	353,332		338,526	
Nicole Simons	–	–	–	–	124,375		148,000	
Cristina Aldamiz-Echevarría González de Durana (from October 13, 2023)	–	–	–	–	20,958		115,500	
Fritz Bank	–	–	–	–	115,500		115,500	
Beate Bell	–	–	–	–	114,000		112,000	
Christoph Breimann (until March 31, 2024)	–	–	–	–	119,500		28,375	
José Luis del Valle Pérez	138,832	52.23	127,526	51.21	265,832		249,026	
Ángel García Altozano	–	–	–	–	119,500		115,500	
Dr. rer. pol. h. c. Francisco Javier García Sanz	–	–	–	–	152,000		148,000	
Arno Gellweiler (from January 16, 2024)	–	–	–	–	–		106,188	
Jörg Laue (from April 1, 2024)	–	–	–	–	–		82,958	
Natalie Moser	–	–	–	–	114,000		112,000	
Nikolaos Paraskevopoulos	–	–	–	–	109,500		107,500	
Prof. Dr. Mirja Steinkamp	–	–	–	–	119,500		115,500	
Klaus Stümper	–	–	–	–	124,000		120,000	
Björn Wißnau (from January 16, 2024)	–	–	–	–	–		103,188	
Christine Wolff	–	–	–	–	117,000		113,500	
<b>Supervisory Board total</b>	<b>283,664</b>	<b>12.22</b>	<b>255,052</b>	<b>11.43</b>	<b>2,321,761</b>		<b>2,231,261</b>	

## Comparative presentation of compensation and income developments

The following overview shows the relative development of the compensation granted and owed to Executive Board and Supervisory Board members in the respective year compared with the average compensation of employees (full-time equivalents)<sup>1</sup> in Germany and key earnings indicators.

(Compensation information in EUR thousand and change in %)	2020	Change	2021	Change	2022	Change	2023	Change	2024
<b>Key earnings indicators</b>									
Operational consolidated net profit under IFRS (EUR million)	477	- 5%	454	+ 15%	522	+ 6%	553	+ 13%	625
Nominal consolidated net profit under IFRS (EUR million)	427	- 51%	208	+ 132%	482	+ 9%	523	+ 48%	776
Net profit of HOCHTIEF Aktiengesellschaft under German GAAP (HGB) (EUR million)	524	- 70%	157	+ 85%	291	- 8%	268	+ 63%	438
<b>Employee compensation<sup>1</sup></b>									
HOCHTIEF Aktiengesellschaft employees in Germany	73	+ 3%	75	+ 5%	79	+ 3%	81	+ 5%	85
<b>Executive Board compensation</b>									
<b>Incumbent Executive Board members</b>									
Juan Santamaría Cases (Executive Board member from July 20, 2022)	–	–	–	–	1,062	+ 240%	3,612	+ 2%	3,688
Ángel Muriel Bernal (Executive Board member from April 17, 2023)	–	–	–	–	–	–	1,330	+ 44%	1,919
Peter Sassenfeld	1,775	- 44%	1,002	+ 231%	3,313	+ 4%	3,447	+ 2%	3,516
Martina Steffen (Executive Board member from Sept. 16, 2021)	–	–	177	+ 898%	1,766	+ 4%	1,836	+ 21%	2,225
<b>Former Executive Board members</b>									
Marcelino Fernández Verdes (Executive Board member until July 19, 2022)	1,333	+ 37%	1,826	+ 196%	5,413 <sup>2</sup>	- 86%	743	- 7%	691
Ignacio Legorburu (Executive Board member until April 16, 2023)	895	- 44%	505	+ 229%	1,659	- 70%	503	- 11%	449
Nikolaus von Matuschka (Executive Board member until April 16, 2023)	1,041	- 43%	595	+ 222%	1,916	- 70%	582	- 12%	514
Other former Executive Board members	4,134 <sup>3</sup>	+ 4%	4,296 <sup>3</sup>	- 14%	3,702	+ 3%	3,799	+ 14%	4,314
<b>Supervisory Board compensation</b>									
<b>Incumbent Supervisory Board members</b>									
Pedro López Jiménez	354	+ 2%	360	+ 1%	363	- 3%	353	- 4%	339
Nicole Simons	113	+ 5%	119	- 1%	118	+ 5%	124	+ 19%	148
Cristina Aldámiz-Echevarría González de Durana (Supervisory Board member from October 13, 2023)	–	–	–	–	–	–	21	+ 452%	116
Fritz Bank (Supervisory Board member from May 6, 2021)	–	–	80	+ 43%	114	+ 2%	116	0%	116
Beate Bell	111	+ 2%	113	+ 1%	114	0%	114	- 2%	112
Christoph Breimann (Supervisory Board member until March 31, 2024)	77	0%	77	+ 25%	96	+ 25%	120	- 77%	28
José Luis del Valle Pérez	264	+ 3%	273	0%	273	- 3%	266	- 6%	249
Ángel García Altozano	150	+ 1%	152	- 14%	130	- 8%	120	- 3%	116
Dr. rer. pol. h. c. Francisco Javier García Sanz	77	- 3%	75	+ 47%	110	+ 38%	152	- 3%	148
Arno Gellweiler (again Supervisory Board member from January 16, 2024)	109	- 61%	42	–	–	–	–	–	106
Jörg Laue (Supervisory Board member from April 1, 2024)	–	–	–	–	–	–	–	–	83
Natalie Moser (Supervisory Board member from June 4, 2021)	–	–	57	+ 100%	114	0%	114	- 2%	112
Nikolaos Paraskevopoulos	110	0%	110	0%	110	0%	110	- 2%	108
Dr. Mirja Steinkamp (Supervisory Board member from October 19, 2022)	–	–	–	–	20	+ 500%	120	- 3%	116
Klaus Stümper	119	+ 3%	123	- 1%	122	+ 2%	124	- 3%	120
Björn Wißuwa (Supervisory Board member from January 16, 2024)	–	–	–	–	–	–	–	–	103
Christine Wolff	111	+ 2%	113	+ 3%	116	+ 1%	117	- 3%	114
<b>Former Supervisory Board members</b>									
Carsten Burckhardt (Supervisory Board member until February 28, 2023)	116	0%	116	- 4%	111	- 83%	19	–	–
Patricia Geibel-Conrad (Supervisory Board member until October 19, 2022)	118	+ 2%	120	- 22%	94	–	–	–	–
Antonia Kühn (Supervisory Board member until December 31, 2023)	–	–	–	–	–	–	92	–	–
Matthias Maurer (Supervisory Board member until December 31, 2023)	150	+ 3%	154	- 3%	150	- 2%	147	–	–
Luis Nogueira Miguelsanz (Supervisory Board member until October 12, 2023)	118	+ 2%	120	- 2%	118	- 20%	94	–	–
Sabine Roth (Supervisory Board member until May 6, 2021)	118	- 61%	46	–	–	–	–	–	–

<sup>1</sup> Fixed and variable compensation of all employees in Germany including trainees, work-study students, and interns.

<sup>2</sup> For 2022, the compensation of Mr. Marcelino Fernández Verdes as a current and former member of the Executive Board is combined.

<sup>3</sup> Includes compensation figures for former members of the Executive Board still stated on an individualized basis for 2020 and 2021 as no personal data is to be published after expiration of the 10-year period stipulated in Section 162 (5) of the German Stock Corporations Act (AktG).

## Compensation outlook for 2025

The Supervisory Board does not plan to make any changes in 2025 to the compensation system for members of the Executive Board. An adjustment to the remuneration of Supervisory Board members is currently being examined and will be proposed to the Annual General Meeting if necessary.



**AUDITOR'S REPORT**

To HOCHTIEF Aktiengesellschaft, Essen/Germany

We have audited the accompanying compensation report of HOCHTIEF Aktiengesellschaft, Essen/Germany, ("the Company") for the financial year from January 1 to December 31, 2024, including the related disclosures, which has been prepared to comply with Section 162 German Stock Corporation Act (AktG).

**Responsibilities of the Executive Directors and of the Supervisory Board**

The executive directors and the supervisory board of HOCHTIEF Aktiengesellschaft, Essen/Germany, are responsible for the preparation of the compensation report, including the related disclosures, that complies with the requirements of Section 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they consider necessary to enable the preparation of a compensation report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

**Auditor's Responsibilities**

Our responsibility is to express an opinion on this compensation report, including the related disclosures, based on our audit. We conducted our audit in accordance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). These Standards require that we fulfill the professional responsibilities and that we plan and perform the audit so that we obtain reasonable assurance as to whether the compensation report, including the related disclosures, is free from material misstatement.

An audit involves performing audit procedures in order to obtain audit evidence for the amounts stated in the compensation report, including the related disclosures. The choice of the audit procedures is subject to the auditor's professional judgment. This includes assessing the risk of material misstatements, whether due to fraud or error, in the compensation report, including the related disclosures. In assessing these risks, the auditor considers the system of internal control, which is relevant to preparing the compensation report, including the related disclosures. Our objective is to plan and perform audit procedures that are appropriate in the circumstances, but not to express an audit opinion on the effectiveness of the Company's system of internal control. An audit also comprises an evaluation of the accounting policies used, of the reasonableness of accounting estimates made by the executive directors and the supervisory board as well as an evaluation of the overall presentation of the compensation report, including the related disclosures.

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

## Audit Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the compensation report for the financial year from January 1 to December 31, 2024, including the related disclosures, complies, in all material respects, with the accounting principles of Section 162 AktG.

## Other Matter – Formal Audit of the Compensation Report

The audit of the content of the compensation report described in this report comprises the formal audit required under Section 162 (3) AktG including the issuance of a report on this audit. Since our audit opinion on the audit of the content is unmodified, this audit opinion includes that the disclosures required under Section 162 (1) and (2) AktG are contained, in all material respects, in the compensation report.

## Intended Use of the Report

We issue this report as stipulated in the engagement letter agreed with the Company. The audit has been performed for the purposes of the Company and the report is solely intended to inform the Company about the result of the audit.

## Liability

This report is not intended to be used by third parties as a basis for any (asset) decision. We are liable solely to HOCHTIEF Aktiengesellschaft, Essen/Germany, and our liability is also governed by the engagement letter dated June 7/ July 1, 2024 agreed with the Company as well as the “General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)” promulgated by the Institut der Wirtschaftsprüfer (IDW) in the version dated January 1, 2024 (IDW-AAB). However, we do not accept or assume liability to third parties.

Düsseldorf/Germany, February 19, 2025

## Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

André Bedenbecker

Wirtschaftsprüfer

(German Public Auditor)

Signed:

Michael Pfeiffer

Wirtschaftsprüfer

(German Public Auditor)