



Annual Corporate Governance Report 2025



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sacyr

Annual Corporate Governance Report of Listed Corporations

ISSUER IDENTIFICATION DATA

END DATE OF THE REPORTING PERIOD

31/12/2025

T.I.N. A-28013811

CORPORATE NAME:

SACYR, S.A.

REGISTERED OFFICE:

7 Condesa de Venadito Street, 28027 Madrid

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Ownership structure



A



A Ownership structure

A.1. Complete the following table on the capital stock and voting rights attributed, including, when applicable, those corresponding to shares with loyalty voting rights, as of the closing date of the business year:

State whether the Company's bylaws contain a provision for double voting for loyalty:

NO ☒ YES ☐

Date of last modification of capital stock	Capital stock	Number of shares	Number of voting rights (not including additional votes attributed for loyalty)	Number of additional voting rights attributed corresponding to shares with loyalty vote	Total number of voting rights, including additional votes attributed for loyalty
31/01/2025	796,857,798.00	796,857,798	796,857,798	---	---

Remarks

The date of the last amendment, at the close of the 2025 business year, is the date of the notarized public deed, recorded in the Commercial Registry on February 05, 2025 and published on the same day on the CNMV's website.

State whether there are different classes of shares with different associated rights:

YES ☐ NO ☒

A.2. List the direct and indirect holders of significant shareholdings as of the closing date of the business year, including the Board Members who have a significant shareholding:

Name or corporate name of shareholder	% voting rights attributed to shares (including loyalty votes)		% voting rights through financial instruments		total % of voting rights	Of the total number of voting rights attributed to the shares, indicate, if applicable, the additional votes attributed corresponding to the shares with loyalty voting	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Disa Corporación Petrolífera, S.A.	1.85%	12.75%	0.00%	0.00%	14.60%		
Grupo Corporativo Fuertes, S.L.	5.92%	0.00%	0.00%	0.00%	5.92%		
Grupo Empresarial Fuertes, S.L.	0.00%	5.92%	0.00%	0.00%	5.92%		
Prilou, S.L.	6.75%	0.00%	0.00%	0.00%	6.75%		
Jose Manuel Loureda Mantiñán	0.00%	6.75%	0.00%	0.00%	6.75%		
Rubric Capital Management LP	0.00%	0.00%	4.43%	0.00%	4.43%		
The Goldman Sachs Group, INC.	1.86%	0.00%	1.74%	0.00%	3.60%		

Remarks

The data contained in this section is the information contained in the CNMV's website, under the "Significant shareholdings and Treasury Stock" section, as of December 31, 2025.

Details of indirect shareholding:

Name or corporate name of the indirect holder	Name or company name of the direct holder	% voting rights attributed to shares (including loyalty votes)	% voting rights through financial instruments	total % of voting rights	Of the total number of voting rights attributed to the shares, indicate, if applicable, the additional votes attributed corresponding to the shares with loyalty voting	
Disa Corporación Petrolífera, S.A.	Disa Valores Mobiliarios, S.L.U.	10.83%	0.00%	10.83%		
Disa Corporación Petrolífera, S.A.	Grupo Satocán, S.A.	1.92%	0.00%	1.92%		
Grupo Empresarial Fuertes, S.L.	Grupo Corporativo Fuertes, S.L.	5.92%	0.00%	5.92%		
José Manuel Loureda Mantiñán	Prilou, S.L.	6.75%	0.00%	6.75%		

Remarks

The data contained in this section is the information contained in the CNMV's website, under the "Significant shareholdings and Treasury Stock" section, as of December 31, 2025.

Provide the most significant movements in the shareholding structure during the year:

Most significant movements		
The Goldman Sachs Group, INC.	16/12/2025	over 3% of capital stock
The Goldman Sachs Group, INC.	23/10/2025	under 3% of capital stock
The Goldman Sachs Group, IN	26/08/2025	over 3% of capital stock
The Goldman Sachs Group, INC.	26/08/2025	under 3% of capital stock
The Goldman Sachs Group, INC.	24/07/2025	under 5% of capital stock
The Goldman Sachs Group, INC.	10/07/2025	over 5% of capital stock
The Goldman Sachs Group, INC.	09/07/2025	under 5% of capital stock
The Goldman Sachs Group, INC.	26/06/2025	over 5% of capital stock
The Goldman Sachs Group, INC.	23/04/2025	over 3% of capital stock
The Goldman Sachs Group, INC.	17/04/2025	under 3% of capital stock
The Goldman Sachs Group, INC.	26/03/2025	under 5% of capital stock
The Goldman Sachs Group, INC.	13/01/2025	over 5% of capital stock
The Goldman Sachs Group, INC.	09/01/2025	over 3% of capital stock
Lao Hernández, Manuel	11/12/2025	under 3% of the capital stock
Lao Hernández, Manuel	11/12/2025	under 5% of the capital stock
Norges Bank	04/02/2025	under 3% of capital stock
Norges Bank	24/01/2025	over 3% of the capital stock
Norges Bank	21/01/2025	under 3% of capital stock
Norges Bank	20/01/2025	over 3% of the capital stock
Norges Bank	16/01/2025	under 3% of capital stock

A Ownership structure	B General Meeting	C Corporate governance structure	D Related-party and intragroup transactions	E Risk management and control systems	F Internal control and risk management systems in relation to the financial information issuance process (SCIIF)	G Degree of compliance with corporate governance recommendations	H Other information of interest
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A.3. Detail, regardless of the percentage, the shareholding at the closing of the business year of the members of the Board of Directors who hold voting rights attributed to shares of the Company or through financial instruments, excluding the Board Members identified under section A.2 above:

Name or corporate name of the director	% voting rights attributed to shares (including loyalty votes)		% voting rights through financial instruments		total % of voting rights	Of the total % of voting rights attributed to the shares, indicate, if applicable, the % of additional votes attributed that correspond to shares with loyalty votes	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Manuel Manrique Cecilia	0.33%	0.61%	0.00%	0.00%	0.94%		
Demetrio Carceller Arce	0.00%	0.15%	0.00%	0.00%	0.15%		
Pedro Sigüenza Hernández	0.03%	0.00%	0.00%	0.00%	0.03%		
Francisco Javier Adroher Biosca	0.00%	0.00%	0.00%	0.00%	0.00%		
Elena Jiménez de Andrade Astorqui	0.00%	0.00%	0.00%	0.00%	0.00%		
TOTAL	0.36%	0.76%	0.00%	0.00%	1.12%		

total % of voting rights held by members of the board of directors	7.87%
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Remarks

The information contained in this section is, as of December 31, 2025, according to the information communicated directors holding voting rights pursuant to the current legislation.

Some of the directors whose percentage of ownership is indicated as 0.00% hold voting rights attributed to shares of the company, but since their position is small, it is not reflected in the percentage.

Detalle de la participación indirecta:

Name or corporate name of the director	Name or company name of the direct holder	% voting rights attributed to shares (including loyalty votes)	% voting rights through financial instruments	total % of voting rights	Of the total % of voting rights attributed to the shares, indicate, if applicable, the % of additional votes attributed that correspond to shares with loyalty votes
Manuel Manrique Cecilia	Cymofag, S.L.	0.61%	0.00%	0.61%	
Demetrio Carceller Arce	Beachlake Inversiones Mobiliarias, S.L.	0.15%	0.00%	0.15%	
Francisco Javier Adroher Biosca	Xaranna Investments, S.L.	0.00%	0.00%	0.00%	

Remarks

Some of the directors whose percentage of indirect participation has been indicated as 0.00% indirectly hold voting rights attributed to shares of the company, but since this position is small, it is not reflected in the percentage.

The 7.87% indicated includes the total percentage of voting rights in this section A.3 plus the 6.75% of voting rights of director José Manuel Loureda Mantiñán, as shown in the table in section A.2 above.

Detail the total percentage of voting rights represented on the Board:

total % of voting rights represented on the board of directors	28.39%
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A.4. State, if applicable, any family, commercial, contractual or corporate relationships between significant shareholders, insofar as they are known to the company, unless they are of little relevance or derive from the ordinary course of business, except for those reported under section A.6:

Related name or corporate name	Type of relationship	Brief description

A.5. State, if applicable, any commercial, contractual or corporate relationships between owners of significant shareholdings and the company and/or its group, unless they are of little relevance or derive from the ordinary course of business:

Related name or corporate name	Type of relationship	Brief description

A.6. Describe the relationships, unless they are of little relevance to both parties, that exist between significant shareholders or shareholders represented on the board and the directors, or their representatives, in the case of directors that are legal entities.

Explain, if applicable, how significant shareholders are represented. Specifically, indicate those Board Members who have been appointed in representation of significant shareholders, those whose appointment has been promoted by significant shareholders, or who are related to significant shareholders and/or entities of their group, specifying the nature of such relationships. In particular, mention shall be made, when applicable, of the existence, identity and position of members of the board, or representatives of directors, of the listed company, who are, in turn, members of the administrative body, or their representatives, in companies that hold significant shareholdings in the listed company or in entities of the group of such significant shareholders.

Name or corporate name of related director or representative	Name or corporate name of the related significant shareholder	Company name of the significant shareholder's group company	Description of relationship / position
DEMETRIO CARCELLER ARCE	DISA CORPORACIÓN PETROLÍFERA, S.A.	DISA CORPORACIÓN PETROLÍFERA, S.A.	Natural person appointed as representative of the legal person in his/her role as Chairperson of the Board of Directors of the related shareholder.
JOSÉ MANUEL LOUREDA MANTINÁN	PRILOU, S.L.	PRILOU, S.L.	Proxy
TOMAS FUERTES FERNANDEZ	GRUPO CORPORATIVO FUERTES, S.L.	GRUPO CORPORATIVO FUERTES, S.L.	Chief Executive Officer.

A.7. State whether the Company has been notified of any shareholders' agreements that affect it in accordance with the provisions of Articles 530 and 531 of the Capital Companies Act. If so, briefly describe them and list the shareholders bound by the agreement:

YES ☒ NO ☐

Parties to the shareholders' agreement	% of capital stock affected	Brief description of the covenant	Date of expiration of the covenant, if any
▶ DISA CORPORACIÓN PETROLÍFERA, S.A. ▶ DISA VALORES MOBILIARIOS, S.L. ▶ GRUPO SATOCÁN, S.A. ▶ GRUPO SATOCÁN DESARROLLOS, S.L. ▶ SATOCÁN NEXT, S.L.	14.60	The relationship between the parties as shareholders of the Company is articulated on the basis of the constitution of a Shareholders' Union whose purpose is to regulate the exercise of voting rights at shareholders' meetings and, where appropriate, to ensure that Grupo Satocán, S.A. maintains a representative on the Board of Directors. The syndicated voting rights are 27,182,925, of which Disa owns 13,591,463 shares (Disa Corporación Petrolífera, S.A. owns 12,824,384 and Disa Valores Mobiliarios, S.L. owns 767,079), which gives Disa 50.01% of the voting rights of the Syndicated Shares. Satocán owns 13,591,462 shares (Grupo Satocán, S.A. and Grupo Satocán Desarrollos, S.L. jointly own 13,339,768 and Satocán Next, S.L. owns 251,694), which gives Satocán 49.99% of the voting rights of the Syndicated Shares. The remaining voting rights are not included in the syndication agreement. However, each of the parties has signed a unilateral declaration communicated to the CNMV whereby they undertake that all non-syndicated shares will vote in the same sense as their syndicated shares. The data contained in this section are those resulting from the information reported to the CNMV. Dates and registration numbers: 23/02/2011: 138707; 15/03/2011: 140223, 15/03/2011: 140260, 04/11/2020: 5509 and 11/10/2023: 24847.	21/02/2031

State whether the company is aware of the existence of concerted actions among its shareholders. If so, briefly describe them:

YES ☒ NO ☐

Participants in concerted action	% of capital stock affected	Brief description of the concert	Expiration date of the concert, if any
▶ DISA CORPORACIÓN PETROLÍFERA, S.A. ▶ DISA VALORES MOBILIARIOS, S.L. ▶ GRUPO SATOCÁN, S.A. ▶ GRUPO SATOCÁN DESARROLLOS, S.L. ▶ SATOCÁN NEXT, S.L.	14.60	The relationship between the parties as shareholders of the Company is articulated on the basis of the constitution of a Shareholders' Union whose purpose is to regulate the exercise of voting rights at shareholders' meetings and, where appropriate, to ensure that Grupo Satocán, S.A. maintains a representative on the Board of Directors. The syndicated voting rights are 27,182,925, of which Disa owns 13,591,463 shares (Disa Corporación Petrolífera, S.A. owns 12,824,384 and Disa Valores Mobiliarios, S.L. owns 767,079), which gives Disa 50.01% of the voting rights of the Syndicated Shares. Satocán owns 13,591,462 shares (Grupo Satocán, S.A. and Grupo Satocán Desarrollos, S.L. jointly own 13,339,768 and Satocán Next, S.L. owns 251,694), which gives Satocán 49.99% of the voting rights of the Syndicated Shares. The remaining voting rights are not included in the syndication agreement. However, each of the parties has signed a unilateral declaration communicated to the CNMV whereby they undertake that all non-syndicated shares will vote in the same sense as their syndicated shares.	21/02/2031

In the event that during the business year there has been any modification or termination of such covenants or agreements or concerted actions, please indicate it expressly:

A.8. State whether there is any individual or legal entity that exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Law. If so, identify them:

YES ☐ NO ☒

A.9. Fill in the following tables regarding the company's treasury stock:

As of the closing of the business year:

Number of direct shares	Number of indirect shares (*)	total % of capital stock
5,228,818	0	0.66%

(*) Through:

Name or company name of the direct holder	Number of direct shares
TOTAL	

Explain the significant variations that occurred during the business year:

Dated 20/10/2025

Total direct shares acquired: 8,027,024

% of capital stock: 1.01%

Total number of direct shares transferred: 8,147,265

% of capital stock: 1.02%

Con fecha 23/04/2025

Total direct shares acquired: 7,975,479

% of capital stock: 1.00%

Total number of direct shares transferred: 8,407,898

% of capital stock: 1.06%

Con fecha 16/07/2025

Total direct shares acquired: 8,076,840

% of capital stock: 1.01%

Total number of direct shares transferred: 8,044,035

% of capital stock: 1.01%

A.10. Detail the conditions and terms of the current mandate from the shareholders' meeting to the board of directors to issue, repurchase or transfer treasury stock.

- The General Shareholders' Meeting of the Company, held on June 13, 2024, resolved to authorize and delegate to the Board of Directors, with powers of substitution, to increase the capital stock in accordance with the provisions of Article 297.1.b) of the Capital Companies Act, with the power to exclude the preemptive subscription right limited to a maximum aggregate of 10% of the capital stock, for a maximum period of five years, as well as the revocation of previous authorizations. The literal text of the eighth resolution adopted is as follows:

"To authorize the Board of Directors, as broadly as is legally necessary, so that, pursuant to the provisions of Article 297.1.b) of the Capital Companies Act, it may increase the share capital, without prior consultation with the General Meeting, on one or more occasions and at any time, within a period of five years from the date of this General Meeting, up to the maximum nominal amount equal to one half (50%) of the share capital of the Company at the time of this authorization, and which, therefore, respects the limits imposed by the applicable regulations.

Capital increases under this authorization will be carried out, on one or more occasions, by issuing and placing into circulation new shares - with or without a premium - the consideration for which will consist of cash contributions.

In connection with each increase, the Board of Directors (with express powers of substitution) will be responsible for deciding whether the new shares to be issued are ordinary, preferred, redeemable, non-voting or any other type of shares permitted by law.

The Board of Directors (with express powers of substitution) may also stipulate, in all matters not provided for, the terms and conditions of capital increases and the characteristics of the shares, as well as freely offer the new unsubscribed shares within the period or periods for the exercise of pre-emptive subscription rights. The Board of Directors (with express powers of substitution) may also stipulate that, in the event of incomplete subscription, the capital shall be increased only by the amount of the subscriptions made and may redraft the articles of the Bylaws relating to the capital and number of shares. The shares issued against this authorization may be used for the conversion of convertible securities issued or to be issued by the Company or companies of its group.

Likewise, in connection with capital increases carried out under this authorization, the Board of Directors is empowered to exclude, in whole or in part, the preemptive subscription right under the terms of Article 506 of the Capital Companies Act, although this power shall be limited to capital increases carried out under this authorization up to the maximum amount corresponding to 10% of the share capital on the date of adoption of this resolution.

The Company shall request, where appropriate, the admission to trading on official or unofficial, organized or not, domestic or foreign, secondary markets of the shares issued by the Company by virtue of this delegation, empowering the Board of Directors to carry out the necessary formalities and actions for admission to trading before the competent bodies of the various domestic or foreign securities markets. Likewise, the resolution to increase the share capital shall expressly state, for the appropriate legal purposes, that in the event that the delisting of the Company's shares is subsequently requested, this shall be adopted with the formalities required by the applicable regulations and, in such event, the interest of the shareholders who oppose or do not vote the resolution shall be guaranteed, complying with the requirements established in the Capital Companies Act, in the Securities Market Act and other concordant provisions or those that develop them.

The Board of Directors is expressly authorized so that, in turn, it may delegate, pursuant to the provisions of Article 249 bis I) of the Capital Companies Act, the delegated powers referred to in this resolution.

This authorization renders ineffective, in the part not provided for, the authorization granted by the General Shareholders' Meeting held on June 15, 2023."

- ▶ On the other hand, the General Shareholders' Meeting of the Company, held on June 12, 2025, agreed to authorize the Board of Directors for the derivative acquisition of treasury stock by Sacyr, S.A. or companies of its group. Revocation of previous authorizations. Reduction of share capital, where applicable, for the redemption of shares, delegating to the Board of Directors the powers necessary for its execution. The literal text of the thirteenth resolution adopted is as follows:

"1. To authorize the derivative acquisition of shares of Sacyr, S.A. (the "Company") by the Company itself, or by companies of its group, pursuant to the provisions of articles 146 and following and 509 and concordant articles of the Capital Companies Act, complying with the requirements and limitations established in the legislation in force from time to time, all of the foregoing in the following terms:

- *Acquisition methods: acquisitions may be made directly by the Company or indirectly through companies in its group, and may be formalized, on one or more occasions, by purchase and sale, exchange or any other legal transaction valid in law.*
- *Maximum number of shares to be acquired: the par value of the shares to be acquired, added, if applicable, to those already owned, directly or indirectly, shall not exceed the maximum percentage legally permitted from time to time.*
- *Maximum and minimum countervalue: the acquisition price per share will be at least the par value and at most the stock market price at the date of acquisition.*
- *Duration of the authorization: this authorization is granted for a term of five years from the date of this General Shareholders' Meeting.*

Likewise, and for the purposes of the provisions of the second paragraph of letter a) of Article 146.1 of the Capital Companies Act, it is expressly stated for the record that express authorization is granted for the acquisition of shares of the Company by any of its subsidiaries, under the same terms referred to above.

By virtue of this authorization, the Board of Directors may acquire, by direct resolution or by delegation to the Executive Committee or by delegation to the person or persons whom the Board of Directors shall authorize for these purposes, treasury stock to hold them in portfolio, dispose of them or, as the case may be, redeem them, within the legal limits and in compliance with the conditions set forth in this resolution.

The authorization also includes the acquisition of shares which, if applicable, are to be delivered directly to employees or directors of the Company or companies in its group, as a result of the exercise of stock options held by them or for the settlement and payment to them of incentive plans based on the delivery of shares.

The authorization referred to in this resolution covers all treasury stock transactions carried out within its terms, without the need to be reiterated for each of the acquisitions, as well as the allocations or appropriations of reserves made in accordance with the Capital Companies Act.

The Board of Directors shall especially control that, at the time of any acquisition included in this authorization, the conditions established by this General Shareholders' Meeting as well as the requirements of the Capital Companies Act are respected.

This authorization renders ineffective the one granted by the Company's General Meeting on April 29, 2021, in the unused portion.

- 2. To authorize the Board of Directors to reduce the capital stock in order to redeem the Company's own shares that it or companies of its Group may have acquired, with a charge to the capital stock (for their par value) and to the unrestricted reserves (for the amount of their acquisition that exceeds said par value), for the amounts deemed appropriate from time to time and up to the maximum of the Company's own shares existing at any given time.*
- 3. To delegate to the Board of Directors the execution of the preceding resolution to reduce capital, so that it may carry it out on one or more occasions, or even cancel it, within a maximum period of 5 years as from the date of this General Meeting, taking any actions that may be necessary or required by current legislation.*

In particular, the Board of Directors is delegated to proceed, within the terms and limits set forth in this resolution, to (i) execute or cancel the capital reduction, establishing, as the case may be, the specific date or dates of the operations, taking into account the internal and external factors that influence the decision; (ii) specify in each case the amount of the capital reduction; (iii) determine the destination of the amount of said capital reduction; (iv) adapt in each case Article 5 (Share Capital) of the Bylaws to the new capital figure and the new number of shares; (v) request in each case the delisting of the redeemed shares; and (vi) in general adopt as many resolutions as deemed necessary for the redemption and consequent capital reduction, designating the persons who must carry out the formalization."

- The Company's General Shareholders' Meeting, held on June 12, 2025, also agreed to authorize the Board of Directors, with powers of substitution, for a maximum period of five years, to issue securities (including, in particular, debentures, bonds, and warrants) exchangeable for or with the right to acquire outstanding shares of Sacyr, S.A. or other companies, and/or convertible into or with the right to subscribe for newly issued shares of the Company, up to a maximum of five hundred million euros (€500 million), or its equivalent in any other currency, and to guarantee issues of such securities made by other companies in its group. Establishment of criteria for determining the basis and terms of conversion and/or exchange. Granting, with powers of substitution, to the Board of Directors the power to increase the capital by the necessary amount, as well as to exclude preemptive subscription rights in the issuance of such securities. Revocation of previous authorizations. The literal text of the fourteenth resolution adopted is as follows:

"Authorize the Board of Directors, in accordance with the general regime on the issuance of bonds and in accordance with the provisions of Articles 286, 297, and 511 of the Capital Companies Act and Article 319 of the Commercial Registry Regulations, to issue securities in accordance with the following terms:

- 1. Securities subject to the issue.- The securities referred to in this authorization are securities of any type (including, in particular, debentures, bonds, and warrants) exchangeable for, or with the right to acquire, outstanding shares of Sacyr, S.A. (the "Company") or other companies, and/or convertible into or with the right to subscribe for newly issued shares of the Company.*
- 2. Term of the delegation.- The securities covered by the authorization may be issued on one or more occasions within a maximum period of five (5) years from the date of adoption of this agreement.*
- 3. Maximum amount of the authorization.- The maximum total nominal amount of the issue or issues of securities agreed under this authorization shall be five hundred million euros (€500 million) or its equivalent in any other currency. For the purposes of calculating the above limit, in the case of warrants, the sum of the premiums and exercise prices of the warrants of the issues agreed under this authorization shall be taken into account.*
- 4. Scope of the authorization.- This authorization extends, as broadly as required by law, to the setting of the various terms and conditions of each issue, including, but not limited to: their amount, always within the total quantitative limit mentioned above; the place of issue (Spain or another country) and the type of issue; the currency, national or foreign, and, in the case of foreign currency, its equivalent in euros; the denomination or form of the securities, in the case of bonds or debentures, including subordinated debentures, warrants (which, in turn, may be settled by the physical delivery of shares or, where applicable, by payment of differences), or any other denomination or form permitted by law; the date or dates of issue; the number of securities and their nominal value which, in the case of convertible and/or exchangeable bonds or debentures, may not be less than the nominal value of the shares; in the case of warrants and other similar securities, the issue price and/or premium, the exercise price (which may be fixed or variable) and the procedure, term, and other terms and conditions applicable to the exercise of the right to subscribe for the underlying shares or, where applicable, the exclusion of such right; the interest rate (fixed or variable) and the coupon payment dates and procedures; whether the issue is perpetual or subject to redemption and, in the latter case, the redemption period and the maturity date or dates; the guarantees, redemption rates and prices, premiums, and lots; the form of representation, as securities or as book entries; anti-dilution clauses; the placement and subscription regime and rules applicable to subscription; the ranking of the securities and subordination clauses, if any; legislation applicable to the issue; the power to apply for admission to trading, where applicable, of the securities being issued on secondary markets, whether organized or not, official or unofficial, Spanish or foreign, subject to the requirements established by the applicable legislation in each case; and in general, any other condition of the issue, as well as, where applicable, the appointment of the commissioner of the syndicate of security holders and the approval of the basic rules governing the legal relations between the Company and the syndicate of holders of the securities being issued, if it is necessary or decided to create such a syndicate.*

The delegation also includes the attribution to the Board of Directors of the power to decide, in each case, on the conditions for the redemption of the securities issued under this authorization, using, to the extent applicable, the means of collection referred to in Article 430 of the Capital Companies Act or any others that may be applicable.

Likewise, the Board of Directors is authorized to modify, when it deems appropriate, and subject to obtaining the necessary official authorizations and, where applicable, the approval of the Meetings of the corresponding Unions or representative bodies of the security holders, the conditions of the securities issued and their respective term and the interest rate, if any, accrue on those included in each of the issues made under this authorization.

5. Basis and terms of conversion and/or exchange.- In the case of the issue of convertible and/or exchangeable securities (including debentures or bonds), and for the purposes of determining the basis and terms of conversion and/or exchange, it is agreed to establish the following criteria:

- (a) The securities issued under this agreement shall be exchangeable for shares of the Company or any other company, whether or not it belongs to its Group, and/or convertible into shares of the Company, in accordance with a fixed or variable conversion and/or exchange ratio, determined or determinable, with the Board of Directors being empowered to determine whether they are convertible and/or exchangeable, as well as to determine whether they are necessarily or voluntarily convertible and/or exchangeable, and if they are voluntarily convertible, at the option of the holder and/or the Company, with the frequency and during the term established in the issuance agreement.
- (b) The Board of Directors may also establish, in the event that the issue is convertible and exchangeable, that the issuer reserves the right to choose at any time between conversion into new shares or exchange for outstanding shares of the Company, specifying the nature of the shares to be delivered at the time of conversion or exchange, and may even choose to deliver a combination of newly issued shares and pre-existing shares of the Company, and even to settle the difference (or the total amount) in cash.
- (c) For the purposes of conversion and/or exchange, the securities will be valued at their nominal amount (including, where applicable, accrued and unpaid interest) and the shares at the fixed exchange rate established in the Board of Directors' resolution in which this authorization is used, or at the variable exchange rate to be determined on the date or dates indicated in the Board of Directors' resolution itself, based on the stock market price of the Company's shares on the date(s) or period(s) taken as a reference in the same resolution, with a premium or, where applicable, a discount, although if a discount on the price per share is set, it may not exceed 25% of the value of the shares taken as a reference in accordance with the above provisions.
- (d) The value of the shares for the purposes of the conversion ratio of bonds into shares may not in any case be less than the par value of the shares. Likewise, as provided for in Article 415 of the Capital Companies Act, bonds convertible into shares may not be issued when the nominal value of the bonds is lower than that of the shares.

6. Basis and terms for exercising warrants and other similar securities.- With regard to the issuance of warrants, to which the provisions of the Capital Companies Act on convertible bonds shall apply by analogy, the Board of Directors is authorized to determine, in the broadest terms, in relation to the bases and terms and conditions applicable to the exercise of warrants, the criteria applicable to the exercise of rights to subscribe for newly issued shares of the Company or to acquire outstanding shares of the Company, derived from securities of this nature issued under the delegation granted. The criteria set forth in section 5 above shall apply to this type of issue, with any adjustments necessary to ensure compliance with the legal and financial regulations governing securities of this nature.

7. Other delegated powers.- This authorization to the Board of Directors also includes, by way of example and without limitation, the delegation to it of the following powers:

- (a) The power, under the provisions of Article 511 of the Capital Companies Act, to exclude, in whole or in part, the preemptive subscription rights of shareholders, in compliance with the legal requirements established for this purpose. In any case, if it is decided to exercise the power conferred to remove preemptive subscription rights, the Board shall, at the time of approving the issue and in accordance with applicable regulations, issue a report detailing the specific reasons of corporate interest that justify such a measure, which shall be subject, where appropriate, to a corresponding report by an independent expert in accordance with the provisions of Articles 414.2, 417. 2, 510, and 511 of the Capital Companies Act. The report or reports, as applicable, shall be made available to the shareholders and communicated to the first General Meeting held after the issuance agreement.
The maximum number of shares into which the bonds may be converted, based on their initial conversion ratio, if fixed, or their minimum conversion ratio, if variable, added to the shares issued by the directors under the delegation provided for in Article 506, may not exceed twenty percent of the number of shares comprising the share capital at the time of authorization.
- (b) The power to increase the capital by the amount necessary to meet requests for conversion and/or exercise of the right to subscribe for shares. This power may only be exercised to the extent that the capital increased by the Board of Directors to meet the issuance of convertible securities or warrants and any other capital increases agreed upon under authorizations granted by the General Shareholders' Meeting does not exceed, in nominal amount, the limit of half of the share capital under the provisions of Article 297.1.b) of the Capital Companies Act, without prejudice to the application of anti-dilution clauses and adjustment of the conversion ratio. This authorization to increase the capital includes the authorization to issue and put into circulation, on one or more occasions, the shares representing the same that are necessary to carry out the conversion and/or exercise of the right to subscribe for shares, as well as to redraft the articles of the Bylaws relating to the amount of share capital and the number of shares and, where appropriate, to cancel the part of said capital increase that was not necessary for the conversion and/or exercise of the right to subscribe for shares.
- (c) The power to develop and specify the terms and conditions for the conversion, exchange, and/or exercise of the rights to subscribe for and/or acquire shares, derived from the securities to be issued, taking into account the criteria established in sections 5 and 6 above.
- (d) The delegation to the Board of Directors includes the broadest powers necessary under law for the interpretation, application, execution, and development of agreements for the issuance of convertible or exchangeable

securities or warrants, on one or more occasions, and the corresponding capital increase, also granting it powers to correct and supplement them in whatever way may be necessary, as well as to comply with any requirements that may be legally required to bring them to a successful conclusion, being able to correct any omissions or defects in said agreements, as indicated by any authorities, officials, or bodies, whether national or foreign, and also being empowered to adopt any agreements and execute any public or private documents it deems necessary or convenient for the adaptation of the foregoing agreements for the issuance of convertible or exchangeable securities or warrants and the corresponding capital increase to the verbal or written qualification of the Registrar of Companies or, in general, of any other competent national or foreign authorities, officials, or institutions.

8. Admission to trading.- The Company shall, where appropriate, apply for admission to trading on official or unofficial secondary markets, whether organized or not, domestic or foreign, of the bonds and/or convertible and/or exchangeable bonds or warrants issued by the Company pursuant to this delegation, empowering the Board of Directors, to the fullest extent necessary under law, to carry out the necessary procedures and actions for admission to trading before the competent bodies of the various domestic or foreign securities markets, subject to the rules on admission, permanence and, where applicable, exclusion from trading.

It is expressly stated that, in the event of a subsequent request for the delisting of the securities issued by the Company by virtue of this delegation, this shall be adopted with the same formalities as the application for admission, to the extent that they are applicable, and, in such a case, the interests of the shareholders or holders of the securities who opposed or did not vote on the agreement shall be guaranteed under the terms provided for in current legislation. Likewise, the Company expressly declares its submission to the rules that exist or may be enacted in the future regarding Stock Exchanges and, in particular, regarding trading, permanence, and exclusion from trading.

9. Guarantee of issues of convertible and/or exchangeable securities or warrants by subsidiaries.- The Board of Directors is also authorized to guarantee on behalf of the Company, within the limits indicated above, new issues of convertible and/or exchangeable securities or warrants carried out by subsidiaries during the term of this agreement.

10. Power of substitution.- The Board of Directors is expressly authorized to delegate, in accordance with the provisions of Article 249 bis l) of the Capital Companies Act, the powers referred to in this resolution.

This authorization supersedes that granted by the Company's General Meeting on April 29, 2021, in the part not provided for."

- The Company's General Shareholders' Meeting, held on June 12, 2025, also agreed to authorize the Board of Directors, with powers of substitution, for a maximum period of five years, to issue fixed-income securities (including, in particular, debentures, bonds, and promissory notes) and preferred shares with a maximum limit of one billion five hundred million euros (€1.5 billion), or its equivalent in any other currency, and to guarantee issues of such securities made by other companies of the Sacyr, S.A. group. Revocation of previous authorizations. The literal text of the fifteenth resolution adopted is as follows:

"To authorize the Board of Directors, in accordance with the general regime on the issuance of bonds and the provisions of Article 319 of the Commercial Registry Regulations, to issue securities in accordance with the following conditions:

1. Securities subject to issuance.- The securities referred to in this authorization are fixed-income securities or debt instruments of a similar nature in any of the forms permitted by law (including, in particular, bonds, debentures, and promissory notes) and preferred shares. The delegation includes the power to establish and/or renew programs for the continuous or open issuance of bonds, debentures, and other fixed-income securities of a similar nature, as well as promissory notes, under this or another name.

2. Term of the delegation.- The securities covered by this authorization may be issued on one or more occasions within a maximum period of five years from the date of adoption of this agreement, at the end of which any part not exercised shall be canceled due to expiration.

3. Maximum amount of the delegation.

- (a) The maximum total amount of the issue or issues of fixed-income securities (bonds or simple debentures and other fixed-income securities of a similar nature) other than promissory notes, and preferred shares, agreed upon under this authorization shall be one billion five hundred million euros (€1.5 billion) or its equivalent in any other currency.

- (b) For its part, the outstanding balance of promissory notes issued under this authorization may not exceed five hundred million euros (€500 million) or its equivalent in any other currency. This limit is independent of that established in section a) above.

4. Scope of the authorization. - This authorization extends, as broadly as required by law, to the determination of the various aspects and conditions of each issue, including, but not limited to, the nominal value, type of issue, redemption price, currency or currency of the issue, interest rate, amortization, subordination clauses, guarantees of the issue, place of issue, placement and subscription regime, admission to listing, applicable legislation, etc., and, in general, any other condition of the issue, as well as, where appropriate, appointing the commissioner and approving the fundamental rules governing the legal relations between the Company and the syndicate of holders of the securities issued, if it is necessary or decided to set up such a syndicate, and the performance of any acts and procedures that may be necessary, including those provided for in securities market legislation, for the execution of specific issues that may be agreed upon under this delegation.

The delegation also includes the attribution to the Board of Directors of the power to decide, in each case, decide on the redemption conditions of the fixed-income securities issued under this authorization, using, to

the extent applicable, the collection methods referred to in Article 430 of the Capital Companies Act or any others that may be applicable. Likewise, the Board of Directors is authorized to modify the terms and conditions of each issue, when it deems it appropriate and subject, where applicable, to obtaining the necessary official authorizations and, where appropriate, the approval of the Meetings of the corresponding Syndicates or bodies representing the holders of the securities, including, but not limited to, the conditions for the redemption of the fixed-income securities issued and their respective term and the interest rate, if any, accrued on each of the issues made under this authorization.

5. Admission to trading.- The Company shall, where appropriate, apply for admission to trading on official or unofficial secondary markets, whether organized or not, domestic or foreign, of the securities issued by the Company by virtue of this delegation, empowering the Board of Directors, to the fullest extent necessary under law, to carry out the necessary procedures and actions for admission to trading before the competent bodies of the various domestic or foreign securities markets, subject to the rules on admission, permanence, and, where applicable, exclusion from trading. It is expressly stated that, in the event of a subsequent request for the delisting of the securities issued by the Company by virtue of this delegation, this shall be adopted with the same formalities as the application for admission, to the extent that they are applicable, and, in such a case, the interests of the holders of the securities who opposed or did not vote on the agreement shall be guaranteed under the terms provided for in current legislation. Likewise, the Company expressly declares its submission to the rules that exist or may be enacted in the future regarding Stock Exchanges and, in particular, regarding trading, permanence, and exclusion from trading.
6. Guarantee of securities issues by subsidiaries.- The Board of Directors is also authorized to guarantee, on behalf of the Company, within the terms of this authorization, new issues of securities carried out by its subsidiaries during the term of this agreement.
7. Power of substitution.- The Board of Directors is expressly authorized to delegate, in accordance with the provisions of Article 249 bis l) of the Capital Companies Act, the powers referred to in this resolution.
- This authorization supersedes that granted by the Company's General Meeting on April 29, 2021, in the part not provided for."

A.11. Estimated float capital:

	%
Estimated Floating Capital	62.92%

Remarks

The calculation has been made in accordance with the Instructions for completing the Report contained in Circular 3/2021, of September 28, of the CNMV, which does not differentiate between shares or financial instruments when calculating the estimated free float.

If significant holdings held through financial instruments were not included, Rubric Capital Management LP and The Goldman Sachs Group, INC. would be excluded from the calculation, in which case the estimated free float would be 70.95%.

A.12. State whether there are any restrictions (statutory, legislative or otherwise) on the transferability of securities and/or any restrictions on voting rights. In particular, indicate the existence of any type of restrictions that may hinder the takeover of the company through the acquisition of its shares in the market, as well as any prior authorization or notification systems applicable to the acquisition or transfer of the company's financial instruments according to industry regulations.

YES ☒ NO ☐

Description of the restrictions

- ▶ Pursuant to Article 33, sections 3, 4 and 5 of the Company's Bylaws, "shareholders may not exercise their right to vote at the General Shareholders' Meeting, either by themselves or through a representative, when it is a question of adopting a resolution which purpose is to: a) Release them from an obligation or grant them a right, b) Provide them with any type of financial assistance, including the provision of guarantees in their favor or c) Release them, in the case of a director, from the obligations arising from the duty of loyalty agreed in accordance with the provisions of the law. The provisions of the preceding paragraph shall also apply when the resolutions affect, in the case of an individual shareholder, the entities or companies controlled by it, and, in the case of shareholders that are legal persons, the entities or companies belonging to their group, even when the latter companies or entities are not shareholders. If the shareholder subject to any of the voting prohibitions set forth above attends the General Shareholders' Meeting, his shares shall be deducted from those attending for the purpose of determining the number of shares on which the majority required for the adoption of the corresponding resolutions shall be calculated."
- ▶ Article 27.1 of the Bylaws stipulates that "...in the event that the directors or any other person, on behalf or in the interest of any of them, have made a public request for representation, the director who obtains it, in addition to any other duties of information to the represented party and abstention imposed by the applicable regulations, may not exercise the voting rights corresponding to the shares represented in those items of the agenda in which he/she has a conflict of interest, unless he/she has received precise voting instructions from the represented party for each of the items under the terms established by law. In any case, it shall be understood that the director is in a conflict of interest with respect to decisions relating to (i) his/her appointment, re-election, ratification, removal, separation or termination as manager, (ii) the exercise of the corporate action of liability directed against him/her and (iii) the approval or ratification of operations of the Company with the director in question, companies controlled by him/her or which he/she represents or persons acting on his/her behalf."
- ▶ Pursuant to Article 23.4.d) of the Meeting Regulations, "in the cases of conflict of interest established by Article 190 of the Capital Companies Act, the affected shareholder may not exercise the voting rights corresponding to his/her shares, which shall be deducted from the share capital for the computation of the majority of votes required in each case. For the adoption of resolutions relating to matters not included in the agenda, the shares of those shareholders who have participated in the General Meeting by means of remote voting shall not be considered as shares attending or represented, unless they have delegated their representation or given specific voting instructions for such items in accordance with the general rules. For the adoption of any of the resolutions referred to in Article 526 of the Capital Companies Act, those shares in respect of which voting rights cannot be exercised pursuant to the provisions of said article shall not be considered as represented, nor shall they be considered as attending, unless sub-delegation or alternative delegation to a person who can exercise the right to vote has been provided for."

A.13. State whether the General Shareholders' Meeting has agreed to adopt neutralization measures in the event of a takeover bid pursuant to the provisions of Law 6/2007.

YES ☐ NO ☒

A.14. State, whether the company has issued securities that are not traded on a regulated market in the European Union.

YES ☐ NO ☒

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B General meeting

B.1. State and, if applicable, provide details on whether there are any differences with the minimum requirements set forth in the Capital Companies Act (LSC) with respect to the quorum required for the constitution of the General Shareholders' Meeting.

YES ☐ NO ☒

B.2. State and, if applicable, provide details on whether there are differences with the system established in the Capital Companies Act (LSC) for the adoption of corporate resolutions:

YES ☐ NO ☒

B.3. State the rules applicable to the amendment of the company's bylaws. In particular, indicate the majorities required to amend the bylaws, as well as, if applicable, the rules for the protection of the rights of the shareholders in the amendment of the bylaws.

- ▶ The Company's Bylaws do not establish anything different from the legal provisions. Article 19.2 e) of the Company Bylaws and 3.5 of the Meeting Regulations, in relation to Article 285.1 of the Capital Companies Act, stipulate that: *"The General Meeting has the power to decide on all matters that have been legally or statutorily attributed to it. In particular, and by way of example only, it is competent to: (...) e) Amendments to the Company's Bylaws"*.
- ▶ With regard to the majorities required to amend the Bylaws, in accordance with Article 24.2 of the Bylaws, in relation to Article 194 of the Capital Companies Act, *"If the General Meeting is called to deliberate on any amendment to the Bylaws, including the increase and reduction of capital, as well as the issuance of debentures, the suppression or limitation of the preferential subscription right for new shares, the transformation, merger, spin-off, global assignment of assets and liabilities and the transfer of the Company's registered office abroad, shall require, at first call, the attendance of shareholders attending or represented, in person or by electronic means, holding at least fifty percent of the subscribed capital with voting rights. On second call, the attendance of twenty-five percent shall be sufficient"*.
- ▶ Article 35 of the Company's Bylaws stipulates that *"Each share with voting rights, attending or represented at the General Shareholders' Meeting, shall give the right to one vote. The approval of a resolution shall require the favorable vote of more than half of the voting shares attending or represented at the General Shareholders' Meeting. Except in those cases in which the applicable regulations or these Bylaws stipulate a higher majority"*.
- ▶ The rules provided for the protection of the rights of the shareholders with respect to amendments to the Bylaws are governed by the provisions of Article 291 of the Capital Companies Act, which states that: *"Amendments to the Bylaws that imply new obligations for the shareholders must be adopted with the consent of those affected"*. In order for a bylaw amendment that directly or indirectly affects the rights of a class of shares to be valid, it must have been agreed by the General Meeting, with the requirements established in the Capital Companies Act, and also by the majority of the shares belonging to the class affected. When the amendment only affects a part of the shares belonging to the same and, if applicable, only one class and involves discriminatory treatment among them, it will be considered, as stipulated in Article 293 of the Capital Companies Act, that the shares affected and those not affected by the amendment constitute separate classes, and therefore a separate resolution of each of them will be required. Discriminatory treatment shall be deemed to be involved in any amendment which, in material terms, has a clearly asymmetrical economic or political impact on one or other shares or on the holders thereof.
- ▶ Any amendment to the bylaws requires the preparation by the Board of Directors of a report justifying the specific amendment, in accordance with the provisions of Article 286 of the Capital Companies Act, to be made available to the shareholders at the time of the call of the Meeting, allowing shareholders to have detailed and sufficient information regarding the intended amendment, all prior to the vote. This report is mandatory and an essential element of any proposal to amend the bylaws. Failure to prepare such a report is an irremediable defect that entails the nullity of the adopted resolution and the consequent refusal to register the amendment of the bylaws in the Commercial Registry.
- ▶ Advance information on the matters to be discussed at the Shareholders' Meeting in favor of the shareholders is also a guarantee of the rights of the shareholders in matters of amendment of the Bylaws. The shareholder's right to obtain certain documentary information, in order to serve as preparatory data for the General Meeting, as well as the necessary delivery of this data to those who expressly request it, are an integral part of this right. Article 32 of the Company Bylaws, in accordance with Article 197 of the Capital Companies Act, stipulates that *"1. From the date of*

publication of the notice of the General Meeting and up to and including the fifth day prior to the date scheduled for the meeting, shareholders may request in writing any information or clarifications they deem necessary regarding the items on the agenda or submit in writing any questions they deem appropriate. During the General Meeting, the shareholders may request verbally or through information and communications technology (ICT), as appropriate, the information or clarifications they deem appropriate regarding the matters included in the agenda, in accordance with the Regulations of the General Meeting and, if applicable, with the implementing rules approved by the Board of Directors for such purpose. 2. In addition, the shareholders may request the Directors in writing up to and including the fifth day prior to the date scheduled for the General Shareholders' Meeting, or verbally or through ICT during the Meeting, for information or clarifications or to ask questions that they deem necessary regarding the information accessible to the public that has been provided by the Company to the National Securities Market Commission since the last General Shareholders' Meeting was held, and regarding the auditor's report. 3. The Managers shall be obliged to provide the information requested in accordance with the two preceding paragraphs in the manner and within the time periods provided for in the applicable regulations, unless such information is unnecessary for the protection of the shareholder's rights, or there are objective reasons to consider that it could be used for extra-business purposes or its disclosure would be detrimental to the Company or related companies. However, the information requested may not be refused when the request is supported by shareholders representing at least twenty-five percent of the share capital. When, prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website under the question-answer format, the directors may limit their reply to refer to the information provided in that format."

- ▶ Article 5 of the Shareholders' Meeting Regulations states that; "1. The call of the General Shareholders' Meeting, whether ordinary or extraordinary, shall be made in such a way as to guarantee rapid and non-discriminatory access to information for all shareholders. To this end, means of communication shall be guaranteed to ensure the effective and public dissemination of the notice, as well as free access to it by shareholders throughout the European Union. (...) 5. In accordance with the provisions of the applicable regulations, an Electronic Shareholders' Forum shall be set up on the Company's website on the occasion of the call to the General Shareholders' Meeting. The use of the Electronic Shareholders' Forum shall comply with its legal purpose and the guarantees and rules of operation established by the Company and may be accessed by duly authorized shareholders and groups of shareholders. The Board of Directors may develop the above rules, determining the procedure, deadlines and other conditions for the operation of the Electronic Shareholders' Forum."
- ▶ Sacyr has a "Policy for the communication of economic-financial, non-financial and corporate information and contact with shareholders, institutional investors and proxy advisors", revised and updated in 2023, which aims to maximize the dissemination of economic-financial, non-financial and corporate information, ensuring equal access to information, its transparency and truthfulness in order to guarantee and safeguard the rights of shareholders and other stakeholders. In this regard, the Company has different channels that contribute to maximize the dissemination and quality of the information available to the market, investors and other stakeholders, such as: (i) The National Securities Market Commission (CNMV), as the Company's first channel of information, (ii) A corporate website (www.sacyr.com), as the main communication channel, which offers a wide range of institutional, economic and financial information, as well as information related to the Company's corporate governance, aimed at its shareholders, institutional investors and markets in general, as well as corporate mobile applications ([sacyrlife](#); [sacyrcontigo](#)), in which it publishes and updates all economic-financial, non-financial and corporate information of interest and, (iii) A specific Investor Relations Department, reporting to the Finance Department, which aims to serve as an open, permanent and transparent channel of communication with shareholders, institutional investors and other interested parties. For this purpose, it has a toll-free telephone number and two e-mail addresses, through which they can make the appropriate queries or suggestions.
- ▶ Lastly, Article 33.2.b) of the Company's Bylaws, "(...) Each of the items on the agenda shall be submitted individually to a vote. In any case, even if they are included in the same item on the agenda, they must be voted on separately: b) in the amendment of the bylaws, that of each article or group of articles that have their own autonomy".

B.4. State the attendance data for the General Shareholders' Meetings held during the business year to which this report refers and for the two previous business years:

Date of general meeting	Attendance data				Total
	% of physical attendance	% in representation	% remote voting		
			Electronic voting	Others	
15/06/2023	4.75%	52.35%	0.08%	1.02%	58.20%
Of which Floating capital: (2023)	0.18%	15.17%	0.08%	1.02%	16.45%
13/06/2024	8.09%	49.03%	0.01%	0.52%	57.65%
Of which Floating capital: (2024)	0.28%	23.35%	0.01%	0.52%	24.16%
12/06/2025	7.73%	49.35%	0.09%	1.02%	58.19%
Of which Floating capital: (2025)	0.16%	23.68%	0.09%	1.02%	24.95%

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B.5. State whether at the General Shareholders' Meetings held during the business year there have been any items on the agenda that, for whatever reason, have not been approved by the shareholders.

YES ☐ NO ☒

B.6. State whether there is any statutory restriction that establishes a minimum number of shares required to attend the general meeting, or to vote remotely:

YES ☒ NO ☐

Number of shares required to attend the general meeting	151
Number of actions required to vote remotely	151

Remarks

Pursuant to Article 25.1 of the Bylaws and Article 9 of the Shareholders' Meeting Regulations, *"in order to attend the Shareholders' Meeting, either in person or by electronic means, the shareholder must (i) hold at least a number of shares which aggregate par value exceeds one hundred and fifty euros (€150) (...). When the shareholder exercises his/her right to vote using postal or ICT correspondence, this condition must also be met at the time of issuance. Attendance by ITC means shall guarantee, at all times, the identity and legitimacy of the shareholders"*.

As of December 31, 2025, "The share capital is €796,857,798 and is represented by 796,857,798 shares with a par value of €1 each, fully paid up."

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

YES ☒ NO ☐

Explanation of the decisions to be submitted to the board, other than those established by the Law.

Pursuant to Article 19.2.j) of the Company's Bylaws and 3.10 of the Regulations of the General Shareholders' Meeting, the Shareholders' Meeting has the power to decide on all matters attributed to it by law or the Bylaws, including, among others, *"The transfer to subsidiaries of essential activities carried out until that time by the Company itself, even if the Company retains full control over them"*.

However, Articles 19.2.h) of the Company's Bylaws and 3.8 of the Meeting Regulations stipulate that the General Meeting is also responsible for agreeing on *"the acquisition, disposal or contribution to another company of essential assets."* Pursuant to Article 160 f) of the Capital Companies Act *"the essential nature of the asset is presumed when the amount of the transaction exceeds twenty-five percent of the value of the assets appearing in the last approved balance sheet."*

B.8. State the address and method of access, on the Company's website, to information on corporate governance and other information on general meetings that must be made available to shareholders through the Company's website.

The Group's corporate website (www.sacyr.com) contains the information required by the Capital Companies Act and other applicable regulations. Information on corporate governance and other information on general meetings can be found at the following:

[http://www.sacyr.com/accionistas-inversores/gobierno-corporativo/normativa interna](http://www.sacyr.com/accionistas-inversores/gobierno-corporativo/normativa-interna)

The "General Shareholders' Meeting" section also contains the requirements and procedures for proving ownership of shares, the right to attend the General Shareholders' Meeting and the exercise or delegation of voting rights, as well as the notice of the General Shareholders' Meeting and additional information relating thereto.

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C corporate governance structure

C.1. Board of Directors



P Manuel
Manrique Cecilia
Executive Chairman

D Demetrio
Carceller Arce
Proprietary Director
First Vice Chairperson

P Pedro
Sigüenza Hernández
Chief Executive Officer

E Elena Jiménez
de Andrade Astorqui
Coordinating Director
Independent Director

J Jose Manuel
Loureda Mantiñán
Proprietary Director

F Francisco Javier
Adroher Biosca
Proprietary Director

T Tomás
Fuertes Fernández
Proprietary Director

L Luis Javier
Cortés Domínguez
Other External Director

M Maria Jesús
de Jaén Beltrá
Independent Director

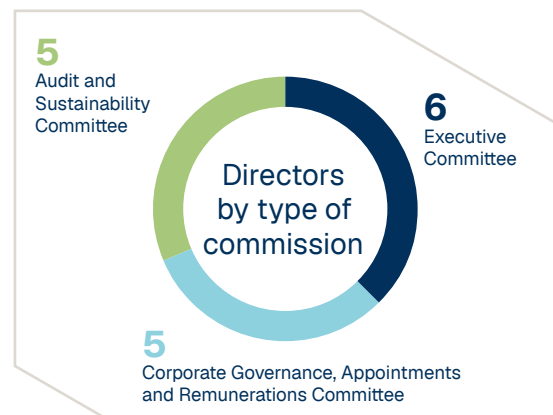
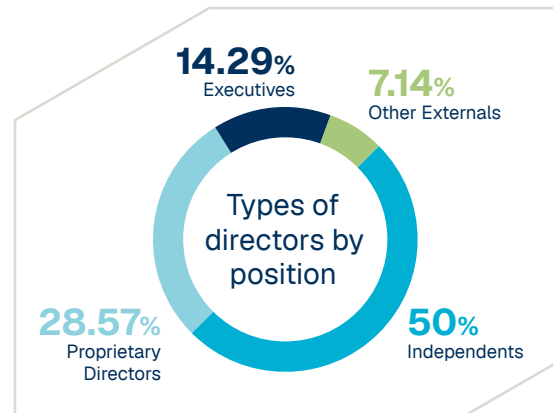
J José Joaquín
Güell Ampuero
Independent Director

M Maria Elena
Monreal Alfageme
Independent Director

S Susana
del Castillo Bello
Independent Director

E Elena
Gómez del Pozuelo
Independent Director

M María del Pino
Velázquez Medina
Independent Director



C.1.1. Maximum and minimum number of directors stipulated for in the bylaws and the number set by the general meeting:

Maximum number of directors	15
Minimum number of directors	9
Number of directors set by the board	14

C.1.2. Complete the following table with the members of the board:

Name or corporate name of the director	Representative	Category of the director	Board position	Date of first appointment	Date of last appointment	Election procedure
Manuel Manrique Cecilia		Executive	Executive Chairman	10/11/2004	15/06/2023	Resolution of the General Shareholders' Meeting
Demetrio Carceller Arce		Proprietary Director	First Vice Chairperson	29/01/2003	28/04/2022	
Pedro Sigüenza Hernández		Executive	Chief Executive Officer	12/06/2025	12/06/2025	
Elena Jiménez de Andrade Astorqui		Independent	Coordinating Director	09/05/2019	15/06/2023	
Jose Manuel Loureda Mantiñán		Proprietary Director	Director	15/06/2023	15/06/2023	
Francisco Javier Adroher Biosca		Proprietary Director	Director	19/05/2011	13/06/2024	
Tomás Fuertes Fernández		Proprietary Director	Director	13/06/2024	13/06/2024	
Luis Javier Cortés Domínguez		Other External	Director	06/11/2019	13/06/2024	
María Jesús de Jaén Beltrá		Independent	Director	07/06/2018	28/04/2022	
José Joaquín Güell Ampuero		Independent	Director	07/06/2018	28/04/2022	
Maria Elena Monreal Alfageme		Independent	Director	15/06/2023	15/06/2023	
Susana del Castillo Bello		Independent	Director	13/06/2024	13/06/2024	
Elena Gómez del Pozuelo		Independent	Director	12/06/2025	12/06/2025	
Maria del Pino Velázquez Medina		Independent	Director	12/06/2025	12/06/2025	

Total number of directors	14
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Indicate any resignations, either by resignation or by agreement of the general meeting, that have taken place on the board of directors during the period subject to reporting:

Name or corporate name of the director	Category of the director at the time of resignation	Date of last appointment	Date of resignation	Specialized committees of which he/she was a member	Indicate if the resignation took place before the end of the term of office
ADRIANA HOYOS VEGA	Independent	15/06/2023	28/04/2025	Sustainability and Corporate Governance Committee	YES

A

Ownership
structure

B

General
Meeting

C

Corporate
governance
structure

D

Related-party
and intragroup
transactions

E

Risk management
and control
systems

F

Internal control and
risk management
systems in relation
to the financial
information issuance
process (SCIIF)

G

Degree of
compliance
with corporate
governance
recommendations

H

Other
information of
interest

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

Ms. Hoyos sent a letter of resignation to the Chairperson of the Board of Directors, Mr. Manrique, from her position as director, effective April 28, 2025, due to lack of availability.

C.1.3. Complete the following tables on board members and their different categories:

EXECUTIVE DIRECTORS



Manuel Manrique Cecilia

Executive Chairman

Degree in Civil Engineering from the Escuela Técnica de Ingenieros de Madrid. After graduating, he joined Ferrovial, where he worked until Sacyr was founded in 1986. He started at Sacyr as a delegate in Andalusia and later held the position of regional director of the company in that region. In 1998, he was appointed director of external construction for Sacyr and in 2000 he was appointed general manager of construction for the Sacyr Group. In 2003, coinciding with the merger with Vallehermoso and the creation of the Sacyr Vallehermoso Group, he was appointed Chairperson and CEO of the construction division of the holding company. In November 2004 he was elected CEO of the Sacyr Vallehermoso Group and in October 2011 he was appointed Chairperson of the Sacyr Vallehermoso Group (currently Sacyr, S.A.). On April 25, 2013, he was appointed director and second vice-Chairperson of Repsol. Currently he no longer holds the latter position, although he continues as a director of Repsol. On June 15, 2023, he was re-elected as Chairperson and CEO of Sacyr, S.A., holding the latter position until June 2025, and currently continuing as Executive Chairman of the company. He holds the position of Chairperson of the Sacyr Foundation and is the representative of the Sole Director of Sacyr Construcción, S.A.U., Sacyr Concesiones, S.L., Sacyr Agua, S.L., Sacyr Energía, S.L. and Sacyr Servicios, S.A.



Pedro Sigüenza Hernández

Chief Executive Officer

He holds a degree in Mining Engineering from the Polytechnic University of Madrid. He also completed the General Management Program (PDG) at IESE.

Mr. Sigüenza Hernández initially worked at Bouygues, although it was at Dragados where he began to develop his professional career, holding various positions of responsibility and management. In 2004, he joined the Sacyr Group, where he has held positions of maximum responsibility for twenty years, serving as CEO of Valoriza Servicios Medioambientales, Sacyr Industrial, Sacyr Ingeniería e Infraestructuras, and finally, General Manager of Sacyr Concesiones.

During his tenure as Chief Executive Officer of Sacyr Ingeniería e Infraestructuras, Mr. Sigüenza guided the division to become a force in English-speaking markets while also promoting its presence in Italy. Under his leadership, Sacyr has become the leading infrastructure company in terms of completed and commissioned projects, playing a key role in the implementation of a significant number of projects during his tenure.

As Managing Director of Sacyr Concessions from 2018 to today, Mr. Sigüenza has been instrumental in building the infrastructure of this division and has played a crucial role in the company's entry into new markets and the growth of markets relevant to the business.

The Ordinary General Shareholders' Meeting on June 12, 2025, appointed him as an executive director, and the Board of Directors, at a subsequent meeting on the same day, appointed him as Chief Executive Officer.

Total number of executive directors	2
% of total board	14.29

EXTERNAL PROPRIETARY DIRECTORS



Demetrio Carceller Arce

DISA CORPORACIÓN PETROLÍFERA, S.A.

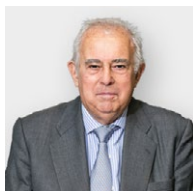
Holds a degree in Business Administration from the Colegio Universitario de Estudios Financieros (CUNEF) of the Universidad Complutense de Madrid and an MBA from Duke University of the Fuqua School of Business (North Carolina, USA). He has been First Vice-Chairperson of the Board of Directors of Sacyr, S.A. since 2011. He has a relevant role in the food and beverage, infrastructure, services and energy businesses, being Executive Chairman of the Damm brewery group, of Corporación Petrolífera Disa and Vice Chairperson of Ebro Foods, S.A. He has previously held board positions in companies such as Freixenet, Deóleo, Gas Natural, Cepsa, CLH, Hidroeléctrica del Cantábrico, Gas Asturias or Syocsa-Inarsa. He is Chairperson of the Damm Foundation, trustee of the Disa Foundation and the Seres Foundation and member of the Board of Trustees of the Teatro Real Foundation. He collaborates actively with Duke University of the Fuqua School of Business, being a member of the Board of Visitors, and with CUNEF, as a member of the Advisory Board.



Francisco Javier Adroher Biosca

DISA CORPORACIÓN PETROLÍFERA, S.A.

Degree in Economics and Business Administration (Business and Business Economics) at C.U.N.E.F. (Colegio Universitario de Estudios Financieros) by the Universidad Complutense de Madrid; Executive M.B.A. at I.E.S.E. (Instituto de Estudios Superiores de Empresa) Madrid. He has taken advanced courses in financial advice, technical analysis and company assessment at the Instituto de Estudios Bursátiles (I.E.B.). He is a member of the Board of Directors of Rincasa, SICAV in representation of Bicar, S.A.



Jose Manuel Loureda Mantiñán

PRILOU, S.L.

Dr. Ingeniero de Caminos Canales y Puertos, promotion 1964. In 1965 he began his professional career at Ferrovial until 1986, holding positions from Works Manager to Deputy Director of Construction, actively participating in all the civil works built by Ferrovial during this period. Founder of Sacyr, where he was Chief Executive Officer until 2000 and Chairperson until 2003. From 2003 to 2004, and after the merger of Sacyr with Vallehermoso, he was Chairperson of the Sacyr Vallehermoso Group until November 10, 2004. From 1998 to 2004 he was Chairperson of the Elqui and Los Lagos concessionaires in the Republic of Chile, as well as Vice-Chairperson of Autopista Vasco Aragonesa, Avasa, Bilbao, Zaragoza. During the period from 2007 to 2021 he was a proprietary director of Repsol, director of Avasa, Itinere and Testa Between 2012 and 2016 he was Vice-Chairperson of the Colegio de Ingenieros de Caminos, Canales y Puertos. In 2003 this Association awarded him the medal of honor of the profession. In 2008 he received the Victoriano Reinoso award granted by the association of businessmen of Galicia (Aegama), and in 2009 he was named brother of Santo Domingo de la Calzada.



Tomás Fuertes Fernández

GRUPO EMPRESARIAL FUERTES, S.L.

Diploma in Senior Business Management from the University of Murcia and the Chamber of Commerce of Murcia. He holds a Diploma in Commercial Management from the Ministry of Economy. He has been working for more than 65 years in the holding company he presides, Grupo Fuertes, among which the companies El Pozo Alimentación and Procavi stand out.

Throughout these years he has received numerous awards for his business career. He has been recognized as best businessman of the year on different occasions, as well as best entrepreneur of the year. He has obtained several awards in recognition of his work throughout his professional career, where he has been recognized for his important role in the development and modernization of the Spanish food sector and his drive for the internationalization of the sector. In 2018 he was invested Doctor Honoris Causa by the Faculties of Economics and Business and Veterinary Medicine, University of Murcia. He is a member of the executive bodies of the following institutions: Member of the Executive Committee of the Spanish Chamber of Commerce; Member of the Executive Committee of ANICE; Member of the Executive Committee of the Confederation of Entrepreneurs of the Region of Murcia, CROEM; Chairperson of the Association for the Progress of Management in the Region of Murcia, APD and Honorary President of the Murcian Association of Family Business (Amefmur).

Total number of proprietary directors	4
% of total board	28.57

INDEPENDENT EXTERNAL DIRECTORS



María Jesús de Jaén Beltrá

Degree in Economics from the University of Alicante and MBA from the University of Houston (USA). She has outstanding certifications, such as the European Financial Advisor (EFA) Certificate, the Expert Certificate in Climate and Renewable Energy Finance by Frankfurt School of Finance & Management GGMBH, the Fintech and Digital Banking Executive Program by AFI, the COSO Internal Control Certificate by the American Institute of CPAs and the Corporate Governance Best Practices Certificate by the Institute of Directors and Administrators (ICA). She has an outstanding track record, with more than 24 years of experience in the international banking sector, mainly in the risk area. She has worked for 16 years in the Santander Group and 8 years in Bankia, in key areas such as Credit Risk, Market Risk and Risk Management in general. Her subsequent role was Risk Management Consultant at the Green Climate Fund (GCF), a fund created by the United Nations for sustainable investments in developing countries based in South Korea. Currently, she serves as an Independent Financial/Investment and Risk Consultant, focusing on the assessment of project finance transactions from financial, investment and risk criteria. In addition, she works with clients in defining target markets for project finance, specializing in a sustainable "green" economy linked to climate change, providing technical support for structuring, financing and providing financial/investment advisory services.



José Joaquín Güell Ampuero

He holds a degree in Economics from Harvard (USA) and in Political Science from Sciences Po (Paris, France). He is a Senior Member of the Industrial Advisory Board of Investindustrial and has extensive experience in investment banking (at Lazard as Managing Director, Santander Investment and Merrill Lynch), business management (as CFO and General Manager of Grupo Recoletos) and financial investments (Investindustrial). He has been involved in national and international mergers and acquisitions for more than 20 years and has extensive experience in business management and financial advisory, as well as in financial and capital markets.



Elena Jiménez de Andrade Astorqui

Graduate in Law from the Complutense University of Madrid (CEU San Pablo), General Management Program at IESE Business School, Insurance Mediator Certified by the Ministry of Economy (DGSFP). She has specific training in Cybersecurity Governance for the Board of Directors from MIT Sloan School of Management and extensive training in cyber crisis management and information security from the National Cryptology Center. She has developed her professional career in the field of business consulting oriented to insurance and personal, patrimonial and cyber risk management. Has highly specialized in innovation and digital transformation, with extensive knowledge in the management of digital projects with AI integration, promoting change in the evolutionary processes of the insurance sector and the digital ecosystem of insurance distribution. Experience includes cyber risk mitigation and the design of global strategies focused on digital asset protection and corporate resilience. Since 2013, she has been President of the Association of Insurance Brokers of Madrid. In addition, she has been Chairperson of the General Council of the Spanish Insurance Intermediaries Association, incoming Chairperson of the World Federation of Insurance Intermediaries and advisor of the Pan-American Confederation of Insurance Producers. She is an advisory member in different advisory boards of companies related to the insurance and technological industry.



María Elena Monreal Alfageme

She holds a degree in Economics and Business Administration, specializing in finance, from the Universidad Pontificia de Comillas (ICADE) in Madrid, which she later extended at institutions such as the MIT Sloan School of Management in Boston (USA). She also specialized in the technological field by taking the "Advanced Management Practice Course" at the Chartered Institute of Marketing (CIM) belonging to the Manchester Metropolitan University (UK) in business consulting in the field of innovation and digital transformation.

Her professional career has been mainly in the multinational technology company IBM, holding different positions at national, European and global level.

She is currently working at Kyndryl, a leading global IT infrastructure service provider, as the strategic development leader for Europe, Middle East and Africa for the partnership with Amazon Web Services (AWS), the world's largest provider of cloud services from data centers around the world.



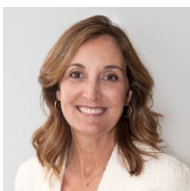
Susana Del Castillo Bello

Degree in Management with International Business from the University of London (Royal Holloway). Master's in management from the IE Business School. Extensive experience in the field of asset management. She has developed her professional career in senior management positions in various private equity entities, such as Casticapital, S.L., where she is currently the Director of Private Equity and Alternative Investments. She is a member of the Investment Committee of Castiventures, S.L. and has participated in various advisory committees in banking and financial institutions of great international prestige, such as the Shareholders' Advisory Committee of Caixabank, and the Family Good Governance Council at MdF Family Partners.



Elena Gómez del Pozuelo

She holds a law degree from the Autonomous University of Madrid and a degree in Belgian law. She also holds a master's degree in Community law from both the Free University of Brussels and the University of Alcalá. Ms. Gómez del Pozuelo has extensive experience in e-commerce and the internet and is a pioneer in e-commerce and digital marketing in Spain. She also has extensive experience in social sustainability, gender diversity, transforming companies towards a family-friendly culture, and gender equality. Her professional career has been marked from the outset by her interest and dedication to the digital and business world, beginning her professional career as General Manager of the Spanish Direct Marketing Association and the Spanish E-Commerce Association. Throughout her career, Ms. Gómez del Pozuelo has demonstrated a clear entrepreneurial spirit, founding, creating, and leading more than ten companies, including Secretarias Plus and Directivos Plus, Womenalia, of which she is Chairperson of the Board of Directors, Bebé de París, and, more recently, The Friendly Companies, of which she is currently CEO. She has participated in numerous initiatives and projects involved in job creation and, in particular, in work-life balance and the integration of women into the workforce, especially by supporting women's entrepreneurship. She has also participated in many other digital projects such as INCIPY, a strategic digital communication consulting firm, INESDI, an institute for training digital professionals, and INCRENTA, a digital marketing agency. She has also participated as an investor in numerous companies, mainly startups with a distinctive digital commerce component, including Cocunat and QAShop. She has been Chairperson of Adigital (Spanish Association of the Digital Economy) and a member of the Executive Committee of the CEOE for 10 years. She has received various international awards throughout her professional career, including being named by Forbes in 2020 as one of the ten most influential Spanish people in business and being recognized by LinkedIn as one of the 10 people*** She is a director of Holaluz-Clidom, S.A.



María del Pino Velázquez Medina

She holds a degree in Mathematical Sciences, specializing in Statistics, from the Complutense University of Madrid. She also holds an MBA in Business Management from IESE in Barcelona. Ms. Velázquez Medina began her professional career at Arthur Andersen (Accenture), before joining A.T. Kearney as a senior consultant, where she focused on projects related to operations optimization, logistics, and business process redesign. In 1993, she joined Banco Central Hispano (Banco Santander), where she was part of the Chairperson's Office and the Strategic Planning team. In 1995, she joined Airtel (Vodafone) as Director of Customer Service, where she was responsible for the strategy and execution of customer relations across all channels. In 1999, she founded the Unisono Group, with the aim of offering services to large corporations in the areas of customer experience, call centers, and BPO. In 2015, also within Unisono, she created Evolucion Consulting, a division focused on Digital Transformation, Business Intelligence, Artificial Intelligence, and Consulting, with the purpose of maximizing commercial efficiency through the use of advanced technologies. She was Chairperson of the Board of Directors of Unisono until 2021. She has received various awards and recognitions throughout her professional career, including the 2016 Best Businesswoman Award from FEDEPE, the 2008 IWECA Award from the International Women's Entrepreneurial Challenge, and awards from the Chambers of Commerce of Barcelona, New York, New Delhi, and Johannesburg for her entrepreneurial work. She is a director of Repsol, S.A. and Renta 4 Banco.

Total number of independent directors	7
% total del consejo	50.00

AOwnership
structure**B**General
Meeting**C**Corporate
governance
structure**D**Related-party
and intragroup
transactions**E**Risk management
and control
systems**F**Internal control and
risk management
systems in relation
to the financial
information issuance
process (SCIIF)**G**Degree of
compliance
with corporate
governance
recommendations**H**Other
information of
interest

Indicate whether any director classified as independent receives from the company, or from the same group, any amount or benefit for an item other than director remuneration, or maintains or has maintained, during the last financial year, a business relationship with the company or with any company in its group, either on their own behalf or as a significant shareholder, director or senior manager of an entity that maintains or has maintained such a relationship.

Where applicable, include a reasoned statement from the board explaining why it considers that the director in question can perform their duties as an independent director.

Name or corporate name of the director	Description of the relationship	Reasoned statement

OTHER EXTERNAL DIRECTORS

The other external directors shall be identified and the reasons why they cannot be considered proprietary or independent and their relations, whether with the company, its directors or its shareholders, shall be detailed:



Luis Javier Cortés Domínguez

Law Degree from the University of Granada. Doctor of Law from the Università di Bologna (Italy). He has developed his professional career in the academic field as Professor of Trade Law at the Universities Autònoma de Barcelona, Pompeu Fabra and Alcalá (Madrid). Visiting Professor at Miami University (Florida, U.S.A.). Extraordinary Professor at the Instituto de Estudios Superiores de la Empresa (IESE). Director of the Master's in Business Law at the Universidad de Alcalá (Madrid) / Centro Internacional de Estudios Financieros (C.I.F.F.). Author of books and articles on corporate law, commercial contracts and financial markets. Member of the Editorial Board of the Revista de Derecho Mercantil. Former Member of the Advisory Committee of the Comisión Nacional del Mercado de Valores (CNMV). National and international arbitrator. Practicing lawyer since 1987. Founding Partner and Chairperson of "Cortés, Abogados". Strategic advisor to large companies, both listed and family-owned. Has participated in numerous transactions and operations, both national and international, of great importance, complexity and difficulty. Advisor on corporate governance matters.

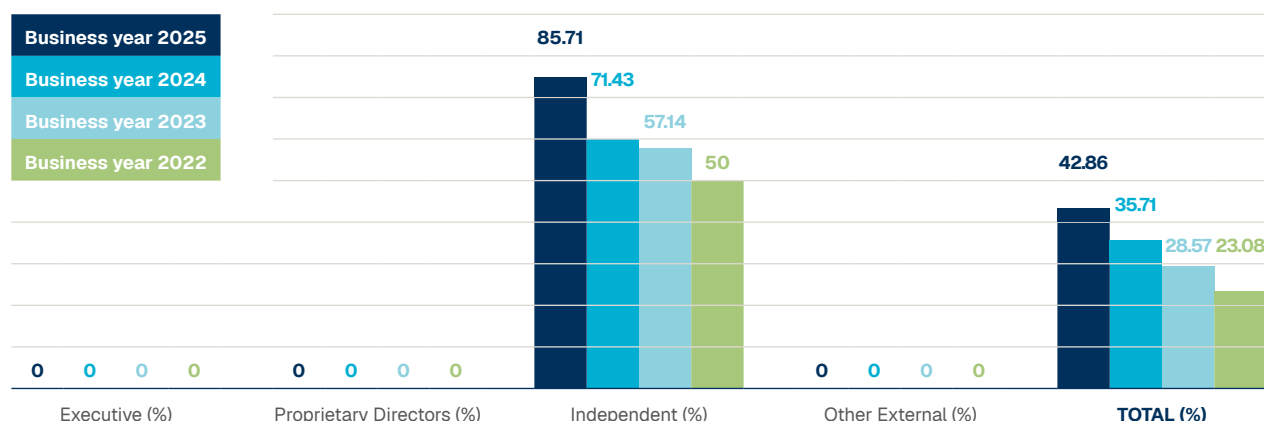
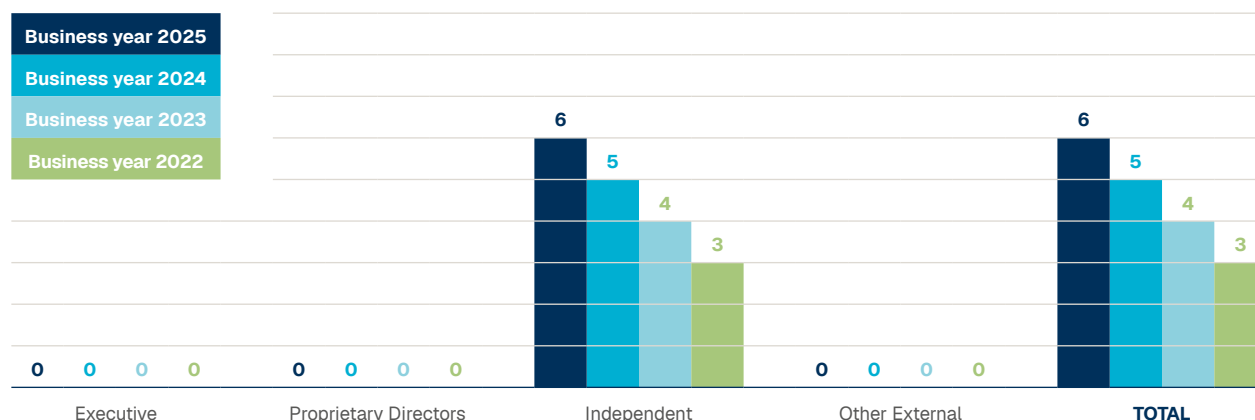
Motives: He is not a proprietary director because he does not hold a shareholding interest equal to or greater than that considered legally significant, nor can he be independent because he is linked to a law firm that has advised the company for valuable consideration during the business year, all in accordance with Article 529 duodecies of the Capital Companies Act and Article 7.4 and 7.5.e) of the Board Regulations.

Company, officer or shareholder with which it maintains the relationship: TESCORA ABOGADOS S.L.P.

Total number of other external directors	1
total % of board	7.14

C.1.4. Complete the following table with information regarding the number of female directors at the end of the last 4 business years, as well as the category of such directors:

	Number of female directors				% of the total number of directors in each category			
	Business year 2025	Business year 2024	Business year 2023	Business year 2022	Business year 2025	Business year 2024	Business year 2023	Business year 2022
Executive	0	0	0	0	0.00%	0.00%	0.00%	0.00%
Proprietary Directors	0	0	0	0	0.00%	0.00%	0.00%	0.00%
Independent	6	5	4	3	85.71%	71.43%	57.14%	50.00%
Other External	0	0	0	0	0.00%	0.00%	0.00%	0.00%
TOTAL:	6	5	4	3	42.86%	35.71%	28.57%	23.08%



Remarks

In 2025, one director with independent status resigned and one independent director who had served for 12 years did not renew his position. At the Ordinary General Meeting on June 12, 2025, two new directors with the same status were appointed, thus increasing the number of female directors by one at the end of the 2025 business year.

A

Ownership
structure

B

General
Meeting

C

Corporate
governance
structure

D

Related-party
and intragroup
transactions

E

Risk management
and control
systems

F

Internal control and
risk management
systems in relation
to the financial
information issuance
process (SCIIF)

G

Degree of
compliance
with corporate
governance
recommendations

H

Other
information of
interest

C.1.5. State whether the company has diversity policies in relation to the company's board of directors with regard to issues such as, for example, age, gender, disability, or professional training and experience. Small and medium-sized entities, in accordance with the definition contained in the Audit Law, will have to report, as a minimum, on the policy they have established in relation to gender diversity.

YES ☒ NO ☐ PARTIAL POLICIES ☐

If so, describe these diversity policies, their objectives, the measures and the manner in which they have been implemented and their results in the business year. Also indicate the specific measures adopted by the Board of Directors and the Appointments and Remuneration Committee to achieve a balanced and diverse presence of Board Members.

If the company does not apply a diversity policy, explain the reasons for not doing so.

Description of policies, objectives, measures and how they have been implemented, as well as the results obtained.

- ▶ Article 7.1 of the Board Regulations stipulates that *"the Board of Directors, in exercising its powers to propose appointments of directors to the General Shareholders' Meeting, and to co-opt directors to fill vacancies, shall promote an appropriate diversity of backgrounds, origins, knowledge, experience, age and gender, and shall endeavor to ensure that external or non-executive directors represent a majority over executive directors in the composition of the body"*.
- ▶ In accordance with Article 17.7.f) and g) of the Board Regulations, *"without prejudice to other duties assigned to it by current regulations, the Articles of Association, the Regulations, or the Board of Directors, the Corporate Governance, Appointments, and Remunerations Committee shall have the following responsibilities: f) To assess the skills, knowledge, and experience required on the Board of Directors. For these purposes, it shall define the responsibilities and skills required in the candidates to fill each vacancy and shall assess the time and dedication required for them to effectively perform their duties. g) Establish a representation target for the underrepresented gender on the Board of Directors and draw up guidelines on how to achieve this target."*
- ▶ Article 22 of the Board Regulations stipulates that *"the Board of Directors and the Corporate Governance, Appointments and Remunerations Committee, within the scope of their competencies, shall endeavor to promote an appropriate diversity of backgrounds, origins, knowledge, experience, age and gender in the selection of candidates, and that their appointment be made by persons of recognized solvency, competence and experience"*. SACYR's Diversity Policy is included in the Policy for the Selection, Appointment and Re-election of Directors of Sacyr, S.A., which is kept up to date and in accordance with current legislation and the Recommendations of the Code of Good Governance of Listed Companies.

It should be noted that the Board of Directors and the Corporate Governance, Appointments and Remunerations Committee of SACYR, in accordance with the provisions of recommendation 14 of the Good Governance Code of Listed Companies and the provisions of article 7.1 and 17 of the Board Regulations, ensure that the selection of persons to hold the position of director is carried out in accordance with a policy aimed at favoring an appropriate composition of the Board that: i) is specific and verifiable; ii) is aimed at favoring diversity of knowledge, experience, age and gender, and avoids biases that may imply discrimination; and iii) ensures that the proposals for appointment respond to the prior analysis of the competencies required by the Board, appropriate to the Company's profile.

The selection process and the criteria taken into account in practice by the Board of Directors and the Corporate Governance, Appointments and Remunerations Committee are made available to shareholders and other stakeholders, in compliance with the principle of transparency, through the publication of the annual corporate governance report, the comprehensive sustainability report and the reports made available to shareholders on the occasion of the call of the ordinary General Shareholders' Meeting to justify and motivate the proposals for the appointment and re-election of directors.

Both the Sustainability Framework Policy and, in particular, the Policy for the selection, appointment and re-election of directors of Sacyr, S.A., both revised periodically to include the best corporate governance practices and which are published on the corporate website, promote the application of diversity criteria that include not only gender issues, but also knowledge, experience, age, race, ethnicity, culture and establishes that policies are applied to prevent implicit bias in the selection process of directors that may imply discrimination for any reason (gender, race, religion, opinion, nationality, disability, etc.).

The following should be noted regarding the measures adopted and the manner in which the diversity policies will be implemented during business year 2025:

1.The Appointments and Remuneration Committee (now the Corporate Governance, Appointments and Remunerations Committee) and the Board of Directors submitted to the 2025 Ordinary General Meeting a proposal to appoint two new directors, Elena Gómez del Pozuelo and María de Pino Velázquez Medina, both of whom are classified as independent and whose profiles bring diversity in terms of experience, age, background, culture, and gender to the company. Director Elena Gómez del Pozuelo is also a member of the Audit and Sustainability Committee.

2. The appointment of Pedro Sigüenza Hernández as executive director and member of the Executive Committee was also proposed.
3. In 2025 the total number of female directors has increased by one.

C.1.6. Explain the measures, if any, that the Appointments Committee has agreed to ensure that the selection procedures do not suffer from implicit biases that hinder the selection of female directors, and that the company deliberately seeks and includes among the potential candidates, women who meet the professional profile sought and who enable a balanced presence of women and men to be achieved. Also indicate whether these measures include encouraging the company to have a significant number of female senior managers:

Explanation of measures

- ▶ Sacyr, S.A.'s vacancy filling process guarantees that no candidate is discriminated against at any stage of the selection process.
- ▶ As previously noted, Article 22 of the Board Regulations stipulates that "the Board of Directors and the Corporate Governance, Appointments and Remunerations Committee, within the scope of their powers, shall endeavor to promote adequate diversity in terms of background, origins, knowledge, experience, age, and gender in the selection of candidates, and that their appointment shall be made from among persons of recognized solvency, competence, and experience."
- ▶ In accordance with the "Policy for the Selection, Appointment and Re-election of Directors of Sacyr, S.A.", the selection of candidates for directors is based on a prior analysis of the skills, knowledge and experience required within the Board of Directors, which is carried out by the Corporate Governance, Appointments and Remunerations Committee, taking into account the number of directors established by the General Meeting, the composition of the various categories and classes of directors established by the Board of Directors and the nature of the vacancies to be filled.
- ▶ The Corporate Governance, Appointments and Remunerations Committee is also responsible for defining the profile of the candidates to fill each vacancy, in addition to assessing the time and dedication required for them to effectively perform their duties. In this respect, Recommendation 25 of the Code of Good Governance recommends that the board regulations establish the maximum number of company boards of which directors may be a part of. In this regard, Article 28.2.a) of the Board Regulations stipulates that "(...) In order that directors may devote the time necessary to perform the duties of the position of director and provide adequate service to the Company, they may not be part of more than four boards of directors of listed companies, including Sacyr".
- ▶ Once the profile of the candidates has been determined, a list of potential candidates is drawn up by the Board of Directors through the persons appointed by the Board or, in the case of independent directors, by the Corporate Governance, Appointments and Remunerations Committee. For this purpose, any of the directors may suggest the names they consider appropriate and suitable for each vacancy.
- ▶ The Company may rely on external advisors, both for the preliminary analysis of the Board's needs and for the proposal of candidates for Board Members.
- ▶ Once the list of potential candidates has been drawn up, the candidates are analyzed and the candidates for each position are ranked in order of preference. In this regard, the Corporate Governance, Appointments and Remunerations Committee, taking into account the needs of the Board and in order to favor an appropriate composition of the Board, assesses, among others, the following elements: (i) the technical-professional skills of the candidates; (ii) the management experiences of the candidates, also taking into account the context in which Sacyr operates; (iii) the commitment required to perform the position, also assessing the positions already held by the candidates in other companies; (iv) the availability of female candidates who meet the required profile, (v) age and (vi) origin and background.
- ▶ In any case, Sacyr, S.A. avoids any type of bias in the candidate analysis process that could imply any type of discrimination, among others, for reasons of gender, ethnic origin, race, culture, age or disability.
- ▶ Once the candidates have been analyzed, the Corporate Governance, Appointments and Remunerations Committee is responsible for formally submitting to the Board of Directors the proposals for the appointment of independent directors, and for informing the Board of Directors of the proposals for the appointment of directors who are not considered independent.
- ▶ When the Board departs from the recommendations of the Corporate Governance, Appointments and Remunerations Committee, it shall state its reasons for doing so and record its reasons in the minutes.
- ▶ In conclusion, the selection procedure described above is based exclusively on the personal merits of the candidate: solvency, competence, experience, capacity and sufficient availability of time for the proper performance of their duties, in accordance with Recommendation 25 of the Code of Good Governance, Articles 22 and 28 of the Board Regulations and Article 529 quincecies, 3.a) of the Capital Companies Act, and therefore there is no implicit bias capable of hindering the selection of female directors, and among the potential candidates to become members of the Board of Sacyr, there are women who meet the professional profile sought at all times.

- Female participation has gradually gained greater weight on the Company's Board of Directors. In fact, as already mentioned, two new female directors were appointed in 2025, bringing female representation on the Board of Directors to 42.86%. This not only fulfills and exceeds Sacyr's commitment to achieve 40% women on the board of directors by June 2025 but also complies with the Organic Law on equal representation and balanced presence of women and men, two years before it becomes applicable to Sacyr.
- The Company also promotes all the necessary measures to comply with the aforementioned Parity Law in the Management Committee.
- For Sacyr, ensuring gender diversity and equal treatment and opportunities between women and men is a priority, establishing different measures through the Diversity, Equity, and Inclusion Plan, as well as in the Company's Equality Plan. Among these measures, we participate in the ASTI Foundation's STEM Talent Girl initiative to encourage, through female role models, girls to choose STEM careers, given the need to attract female profiles to the Company's highly male-dominated sector.
- Other measures to encourage the company to have a significant number of senior managers include, among others, the following:
 - The "Woman Community" Program encompasses all initiatives that comprehensively address female leadership throughout the entire employment relationship lifecycle, with the aim of promoting the talent and leadership of Sacyr's female professionals through various initiatives such as professional development activities, individual coaching programs, training, conferences, and networking.
 - In the equality plan, the Company has identified different measures to favor the advancement of women to leadership positions, such as ensuring that all people management processes (selection, promotion, etc.) are transparent and objective, as well as applying the preference of the underrepresented gender in processes for filling vacancies, on the basis of equal merit and ability. The company monitors these measures through diagnosis and indicator follow-up meetings.
 - Development of flexibility measures, through the Flexworking policy and the fulfillment of objectives linked to the Family Responsible Company (EFR) recognition, with the aim of promoting the reconciliation of work and family life, so that family co-responsibility facilitates and promotes women's professional careers.
 - The Company is committed to increasing diversity in teams beyond the Management Committee and, in this sense, seeks to achieve 30% of women in leadership positions in the 2024-2027 strategic cycle, and to achieve 30% of hires of the less represented gender in junior positions. To this end, we promote female talent through professional development programs with relevant business schools (Chamber of Commerce and EOI) and internal programs, such as the one in Colombia, "Mujeres Poderosas, mujeres Sacyr" (Powerful Women, Sacyr Women).
 - Awareness-raising workshops are held to highlight the importance of unconscious biases in promoting women's professional careers, and we participate in various campaigns such as #EmbraceEquity, #BreakTheBias, and Juntos quitamos etiquetas (Together we remove labels).
 - As a collaborating company of the United Nations Global Compact, we participate in initiatives proposed to highlight the Company's commitment: #HeForShe, #GenerationEquality, the Women's Empowerment Principles (WEPs) or the Target Gender Equality Program.
- All of this has allowed us to progress in the main international reference indices and standards on gender equality, such as Bloomberg's Gender Equality Index and the Ibex Gender Equality Index, placing us among the listed companies committed to gender equality. This process is based on the development and implementation of policies and initiatives aimed at improving female representation and transparency in non-financial information, among other things. In addition, Sacyr was the first company in Spain to have its Diversity and Inclusion management system accredited in accordance with the certification granted by Aenor based on the international standard ISO 30415: 2021. We have been awarded the Equality Distinction by the Spanish Ministry of Equality and the Best Woman Talent Company certification.

When despite the measures adopted, if any, there are few or no female directors or senior managers, explain the reasons for this:

Explanation of reasons

There are currently a small number of female senior managers. The selection of candidates is made when there are vacancies to be filled and the decision is made considering all the criteria of diversity, knowledge, experience, gender, among others, resulting in the current composition of the Board and Senior Management.

C.1.7. Explain the conclusions of the appointments committee on the verification of compliance with the policy aimed at favoring an appropriate composition of the board of directors.

The conclusions of the report verifying compliance with the policy for the selection, appointment, and re-election of Directors in the 2025 financial year, drawn up by the Corporate Governance, Appointments, and Remunerations Committee, are as follows:

- (a) The company has an adequate, specific and verifiable policy for the selection, appointment and re-election of directors, which ensures that proposals for appointment or re-election are based on a prior analysis of the needs of the Board of Directors and that it favors diversity of knowledge, experience, age and gender and does not suffer from implicit biases that could imply any discrimination.
- (b) For the appointment of the various directors by the General Meeting held on June 12, 2025, the corresponding prior favorable reports and proposals were available, as appropriate, from both the Appointments and Remuneration Committee (now the Corporate Governance, Appointments and Remuneration Committee) and the Board of Directors itself.
- (c) All persons appointed to be directors of the Company are honorable, suitable and of recognized solvency, competence, experience, qualification, training, availability and commitment to their responsibility and possess the appropriate knowledge for the exercise of their respective positions.
- (d) In the appointment of these persons, an adequate diversity of knowledge, experience, age and gender has been sought, and that in the composition of the body the external or non-executive directors represent a majority over the executive directors.

C.1.8. Explain, if applicable, the reasons why proprietary directors have been appointed at the request of shareholders whose shareholding is less than 3% of the capital:

Name or corporate name of shareholder	Justification

State whether formal requests for presence on the Board from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed have not been met. If so, explain the reasons why these requests have not been met:

YES ☐ NO ☒

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C.1.9. State, if any, the powers and authorities delegated by the Board of Directors, including those related to the possibility of issuing or repurchasing shares, to Board Members or Board Committees:

Name or corporate name of director or committee	Brief description
EXECUTIVE COMMITTEE	▶ The company has an Executive Committee composed of six members, comprising two executive directors, two proprietary directors, one independent director, and one "Other External" director. ▶ Pursuant to Article 15.4 of the Board Regulations, <i>"the permanent delegation of powers by the Board of Directors to the Executive Committee shall include all the powers of the Board of Directors, except those that cannot be delegated by law or by the Bylaws or those that cannot be delegated by virtue of the provisions of the Regulation"</i>.
MANUEL MANRIQUE CECILIA	▶ By agreement dated June 12, 2025, the Board of Directors delegated on Manuel Manrique Cecilia, on a permanent basis and for joint exercise, all the powers of the Board of Directors, except those that cannot be delegated by law or statute, thus becoming Executive Chairman of Sacyr, S. A., and ceasing to hold the position of Chief Executive Officer.
PEDRO SIGÜENZA HERNÁNDEZ	▶ By agreement dated June 12, 2025, the Board of Directors appointed Pedro Sigüenza Hernández as Chief Executive Officer of Sacyr, S.A., delegating on him the following powers: (I) in general and jointly and severally, under the authority of the Board of Directors, the Executive Committee, and the Executive Chairman, as the Company's hierarchical superior, the powers listed below: (a) The management of the business and the exercise of the highest executive responsibilities over all areas of the Company's business. (b) Managing all areas of the Company's business, organizing services and issuing internal regulations, including those of a technical nature, as he deems appropriate. (c) Proposing the general organizational structure of all areas of the Company's business; creating departments as he deems necessary and reforming or dismantling them. (d) Organizing and inspecting the progress of all areas of the Company's business. (e) Deciding on all matters affecting the Company's income statement, preparing and supervising the budget for each area of business. ▶ His current powers as Managing Director of Sacyr Concesiones are hereby revoked, and he is granted the same powers as Chief Executive Officer in each of the business areas.

C.1.10. Identify, if applicable, the members of the Board who are directors, representatives of directors or executives in other companies that are a part of the listed company's group:

Name or corporate name of director	Corporate name of the group entity	Position	Does he/she have executive responsibilities?
MANUEL MANRIQUE CECILIA	SACYR CONSTRUCCIÓN, S.A.U.	Representative of the Sole Manager	NO
MANUEL MANRIQUE CECILIA	SACYR SERVICIOS, S.A.	Representative of the Sole Manager	NO
MANUEL MANRIQUE CECILIA	SACYR CONCESIONES, S.L.	Representative of the Sole Manager	NO
MANUEL MANRIQUE CECILIA	SACYR AGUA, S.L.	Representative of the Sole Manager	NO
MANUEL MANRIQUE CECILIA	SACYR ENERGÍA, S.L.	Representative of the Sole Manager	NO
PEDRO SIGÜENZA HERNÁNDEZ	VOREANTIS, S.A.	Representative of the Sole Manager	NO
PEDRO SIGÜENZA HERNÁNDEZ	SACYR HOLDING US LLC.	Director	YES
PEDRO SIGÜENZA HERNÁNDEZ	SIS S.C.p.A.	Vice-chairperson	YES
PEDRO SIGÜENZA HERNÁNDEZ	NDP S.C.p.A.	Director (until 27/05/2025)	NO
PEDRO SIGÜENZA HERNÁNDEZ	SPV S.P.A.	Director (until 27/05/2025)	NO
PEDRO SIGÜENZA HERNÁNDEZ	ESF S.P.A.	Director (until 27/05/2025)	NO

Name or corporate name of director	Corporate name of the group entity	Position	Does he/she have executive responsibilities?
PEDRO SIGÜENZA HERNÁNDEZ	VIS S.C.p.A.	Director (until 27/05/2025)	NO
PEDRO SIGÜENZA HERNÁNDEZ	ITP S.P.A.	Director (until 15/05/2025)	NO
PEDRO SIGÜENZA HERNÁNDEZ	SPN S.P.A.	Director (until 15/05/2025)	NO
PEDRO SIGÜENZA HERNÁNDEZ	VdM S.P.A.	Director (until 15/05/2025)	NO
PEDRO SIGÜENZA HERNÁNDEZ	Circuitus Holdco I Sàrl	Administrador (manager) (hasta 07/05/2025)	NO
PEDRO SIGÜENZA HERNÁNDEZ	Circuitus Master Holding Sàrl	Administrador (manager) (hasta 07/05/2025)	NO
PEDRO SIGÜENZA HERNÁNDEZ	Circuitus Real Asset I GP Sàrl	Administrador (manager) (hasta 07/05/2025)	NO
PEDRO SIGÜENZA HERNÁNDEZ	Sacyr Construcción UK Branch	Director (until 07/05/2025)	NO
PEDRO SIGÜENZA HERNÁNDEZ	FINSA S.R.L.	Director (until 22/04/2025)	NO
PEDRO SIGÜENZA HERNÁNDEZ	Sacyr Somague Irish Branch	Director (until 17/04/2025)	NO
PEDRO SIGÜENZA HERNÁNDEZ	Sacyr Concesiones Chile SpA	Chairperson (until 16/04/2025)	NO
PEDRO SIGÜENZA HERNÁNDEZ	Sacyr Concesiones Participadas I, S.L.	Representative of the Sole Manager (until 11/04/2025)	NO
PEDRO SIGÜENZA HERNÁNDEZ	Sacyr Concesiones Participadas II, S.L.	Representative of the Sole Manager (until 11/04/2025)	NO
PEDRO SIGÜENZA HERNÁNDEZ	Sacyr Concesiones Participadas III, S.L.	Representative of the Sole Manager (until 14/04/2025)	NO
PEDRO SIGÜENZA HERNÁNDEZ	Sacyr Concesiones Participadas IV, S.L.	Representative of the Sole Manager (until 11/04/2025)	NO
PEDRO SIGÜENZA HERNÁNDEZ	Sacyr Concesiones Participadas V, S.L.	Representative of the Sole Manager (until 11/04/2025)	NO
PEDRO SIGÜENZA HERNÁNDEZ	Grupo Vía Central S.A.	Director (until 02/04/2025)	NO
PEDRO SIGÜENZA HERNÁNDEZ	Sociedad Concesionaria Vespucio Oriente, S.A.	Chairperson (until 26/03/2025)	NO
PEDRO SIGÜENZA HERNÁNDEZ	Sacyr Construcción USA LLC	Director (until 11/03/2025)	NO

Remarks

Pedro Sigüenza Hernández. His position at SIS S.C.p.A. is remunerated.

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

Identification of the director or representative	Corporate name of the entity, whether listed or not	Position
MANUEL MANRIQUE CECILIA	REPSOL, S.A.	Director
MANUEL MANRIQUE CECILIA	CYMOFAG, S.L.U.	Sole Manager

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Identification of the director or representative	Corporate name of the entity, whether listed or not	Position
MANUEL MANRIQUE CECILIA	TELBASA CONSTRUCCIONES E INVERSIONES, S.L.	Sole Manager
MANUEL MANRIQUE CECILIA	EVIRIMA CAPITAL, S.L.	Sole Manager
MANUEL MANRIQUE CECILIA	NEWCYTEL INVERSIONES, S.L.	Sole Manager
MANUEL MANRIQUE CECILIA	FUNDACION SACYR	Chairperson
DEMETRIO CARCELLER ARCE	EBRO FOODS, S.A.	Vice-chairperson
DEMETRIO CARCELLER ARCE	DISA CORPORACION PETROLIFERA, S.A.	Natural person appointed as representative of the legal person in his/her role as Chairperson
DEMETRIO CARCELLER ARCE	S.A. DAMM	Natural person appointed as representative of the legal person in his/her role as Chairperson
DEMETRIO CARCELLER ARCE	CORPORACION ECONÓMICA DELTA, S.A.	Natural person appointed as representative of the legal person in his/her role as Chairperson
DEMETRIO CARCELLER ARCE	DAMM RESTAURACION, S.L.	Chairperson
DEMETRIO CARCELLER ARCE	SETPPOINT EVENTS, S.A.	Chairperson
DEMETRIO CARCELLER ARCE	COMPAÑÍA INVERSORA DEL MAESTRAZGO, S.L.	Sole Manager
DEMETRIO CARCELLER ARCE	RODILLA SANCHEZ, S.L.	Chairperson
DEMETRIO CARCELLER ARCE	BALEAR DE CERVEZAS, S.L.	Chairperson
DEMETRIO CARCELLER ARCE	DISTRIBUCION DIRECTA INTEGRAL, S.L.	Chairperson
DEMETRIO CARCELLER ARCE	ESTRELLA DE LEVANTE FABRICA DE CERVEZA, S.A.	Natural person appointed as representative of the legal person in his/her role as Chairperson
DEMETRIO CARCELLER ARCE	BEACHLAKE INVERSIONES MOBILIARIAS, S.L.	Sole Manager
DEMETRIO CARCELLER ARCE	DAMM INTERNATIONAL SGPS UNIPESSOAL LDA	Joint Manager
DEMETRIO CARCELLER ARCE	BEACHLAKE LTD	Director
FRANCISCO JAVIER ADROHER BIOSCA	RINCASA, SICAV	Natural person appointed to represent the legal entity in its role as Director
FRANCISCO JAVIER ADROHER BIOSCA	BICAR, S.A.	Director
FRANCISCO JAVIER ADROHER BIOSCA	ISTRIA CAPITAL, SCR-PYME	Director
ELENA JIMENEZ DE ANDRADE ASTORQUI	COLEGIO DE MEDIADORES DE SEGUROS DE MADRID	Chairperson
ELENA JIMENEZ DE ANDRADE ASTORQUI	ANAM IBERICA, S.A.	Sole Manager
ELENA JIMENEZ DE ANDRADE ASTORQUI	NATURALEZA Y DESARROLLO, S.A.	Chairperson
TOMAS FUERTES FERNANDEZ	GRUPO CORPORATIVO FUERTES, S.L.	Chief Executive Officer
TOMAS FUERTES FERNANDEZ	ACEITES ESPECIALES DEL MEDITERRANEO, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	AGRIFU, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	AQUADEUS, S.L.	Joint Manager
TOMAS FUERTES FERNANDEZ	BODEGAS LUZÓN, S.L.	Joint Manager
TOMAS FUERTES FERNANDEZ	CEFU, S.A.	Joint Manager

Identification of the director or representative	Corporate name of the entity, whether listed or not	Position
TOMAS FUERTES FERNANDEZ	EL POZO ALIMENTACIÓN, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	FRIPOZO, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	EXAGA, S.L.	Joint Manager
TOMAS FUERTES FERNANDEZ	FUDEPOR, S.L.	Natural person appointed to represent the legal entity in its role as Director
TOMAS FUERTES FERNANDEZ	JOAQUÍN ESCÁMEZ, S.L.U.	
TOMAS FUERTES FERNANDEZ	LEGADO IBÉRICO DE JABUGO, S.L.	Joint Manager
TOMAS FUERTES FERNANDEZ	PALANCARES ALIMENTACION, S.L.	Joint Manager
TOMAS FUERTES FERNANDEZ	PROCAVI, S.L.	Joint Manager
TOMAS FUERTES FERNANDEZ	PROFUSA, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	SEDIASA ALIMENTACIÓN, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	SEDIATLANTIC, S.L.	Joint Manager
TOMAS FUERTES FERNANDEZ	TERRA NATURA, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	TODAGRES, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	FUERFIN, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	FUERFONDO, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	FUERIBEX, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	GEROCENTROS DEL MEDITERRANEO, S.L.	Natural person appointed to represent the legal entity in its role as Director
SUSANA DEL CASTILLO BELLO	MOIRA CAPITAL DESARROLLO IOTHA, SICC, S.A.	Natural person appointed to represent the legal entity in its role as Director
SUSANA DEL CASTILLO BELLO	TEXTIL TEXTURA, S.L.	Natural person appointed to represent the legal entity in its role as Director
SUSANA DEL CASTILLO BELLO	SCIENCE & INNOVATION LINK OFFICE, S.L.	Natural person appointed to represent the legal entity in its role as Director
SUSANA DEL CASTILLO BELLO	ELIVAPATIVA, S.L.	Natural person appointed to represent the legal entity in its role as Director
SUSANA DEL CASTILLO BELLO	LOGISFASHION CANARIAS, S.L.	Natural person appointed to represent the legal entity in its role as Director
SUSANA DEL CASTILLO BELLO	LA SERNA INVERSIONES, S.L.	Sole Manager
SUSANA DEL CASTILLO BELLO	DEDOMENA ARTIFICIAL INTELLIGENCE, S.L.	Natural person appointed to represent the legal entity in its role as Director
JOSE JOAQUÍN GÜELL AMPUERO	GRUPO SOMOS EXPERIENCE	Chairperson
JOSE JOAQUÍN GÜELL AMPUERO	PECUNIA, S.L.	Director
JOSE JOAQUÍN GÜELL AMPUERO	GRUPO UNICO HOTELS	Director
MARIA DEL PINO VELÁZQUEZ MEDINA	REPSOL	Director
MARIA DEL PINO VELÁZQUEZ MEDINA	RENTA 4	Director
MARIA DEL PINO VELÁZQUEZ MEDINA	USLRM PARENT COMPANY, S.L.	Joint Manager

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Identification of the director or representative	Corporate name of the entity, whether listed or not	Position
ELENA GÓMEZ DEL POZUELO	THE FRIENDLY COMPANIES	Chief Executive Officer
ELENA GÓMEZ DEL POZUELO	HOLALUZ-CLIDOM, S.A.	Director
ELENA GÓMEZ DEL POZUELO	WOMENALIA	Director

Remarks

- ▶ Manuel Manrique Cecilia. His position at Repsol, S.A. is remunerated.
- ▶ Demetrio Carceller Arce. His positions in: (i) S.A. Damm, (ii) Corporación Económica Delta, S.A., (iii) Ebro Foods, S.A., (iv) Disa Corporación Petrolífera, S.A., (v) Damm Restauración, S.L., (vi) Setpoint Events, S.A., (vii) Distribución Directa Integral, S.L., (viii) Estrella de Levante Fábrica de Cerveza, S.A., (ix) Beachlake Inversiones Mobiliarias, S.L. and (x) Beachlake, LTD, are all remunerated.
- ▶ Elena Jiménez de Andrade Astorqui. Her positions in: (i) Anam Ibérica, S.A. and (ii) Colegio de Mediadores de Seguros de Madrid, are remunerated.
- ▶ Tomás Fuertes Fernández. His position in Grupo Corporativo Fuertes, S.L. is remunerated.
- ▶ José Joaquín Güell Ampuero. His positions in: (i) Grupo Somos Experience, (ii) Pecunia, S.L. and (iii) Grupo Único Hotels are all remunerated.
- ▶ María del Pino Velázquez Medina. Her positions in: (i) Repsol, (ii) Renta 4, and (iii) USLRM Parent Company, S.L. are all remunerated.
- ▶ Elena Gómez del Pozuelo. Her positions in: (i) The Friendly Companies, (ii) Holaluz-Clidom, S.A., and (iii) Womenalia are all remunerated.

State, if applicable, any other remunerated activities of the directors or representatives of the directors, whatever their nature, other than those indicated in the table above.

Identification of the director or representative	Other remunerated activities
ELENA JIMÉNEZ DE ANDRADE ASTORQUI	Independent consultant
MARÍA JESÚS DE JAÉN BELTRÁ	Independent consultant
MARÍA ELENA MONREAL ALFAGEME	KYNDRYL - EMEA Strategic Development Leader for the AWS Alliance with AWS
JOSÉ JOAQUÍN GÜELL AMPUERO	Senior advisor of Investindustrial
SUSANA DEL CASTILLO BELLO	Investment Director at Sociedad de Inversiones Maspalomas, S.L.

C.1.12. State and, if applicable, explain whether the company has established rules on the maximum number of company boards on which its Board Members may sit, identifying, if applicable, where it is regulated:

YES ☒ NO ☐

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

In accordance with Article 28.2.a) of the Board Regulations, “... In order for directors to be able to devote the necessary time to performing the duties of their position and provide adequate service to the company, they may not serve on more than four (4) boards of directors of listed companies, including Sacyr, S.A. Exceptionally, and for duly justified reasons, the Board may exempt the director from this limitation.”

C.1.13. State the amounts of the following items relating to the overall remuneration of the Board of Directors:

Remuneration accrued during the business year to the Board of Directors (thousands of euros)	37,895
Amount of funds accumulated by current directors for long-term savings systems with vested economic rights (thousands of euros)	
Amount of funds accumulated by current directors for long-term savings systems with non-consolidated economic rights (thousands of euros)	20,749
Amount of funds accumulated by former directors through long-term savings systems (thousands of euros)	

Remarks

The total amount has considered the remuneration of all the members of the Board during the business year 2025. The overall remuneration includes: (i) The gross amounts received by directors in their capacity as members of the Board of Directors; (ii) The total remuneration of executive directors (fixed, short-term variable, supplementary variable, life insurance, health insurance, loyalty plan, and ILP plans).

In accordance with Circular 1/2020, dated October 6, the amount in box C.1.13 “Amount of accrued pension rights of current directors” must correspond to the aggregate amount of all the funds that the entity declares as “Amount of accrued funds” in the table “Long-term savings systems” under section C.1 of the Annual Report on Remuneration. In this regard, we would like to clarify that there is no remuneration for executive directors corresponding to the concept of a pension plan, but rather it refers to other non-consolidated long-term savings systems.

In this regard, in 2025, the contribution to the retirement savings insurance for the Executive Chairman amounted to 2,082 thousands of euros), with the amount of unconsolidated accrued rights in relation to the savings system amounting to 20,668 thousands of euros). On the other hand, the 2025 contribution to the retirement savings insurance for the Chief Executive Officer was €81,000, with the amount of accumulated unconsolidated rights in the savings system being €81,000.

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

	Rafael Gómez del Río Sanz-Hernanz Managing Director of Sacyr Engineering and Infrastructure		Eduardo Miguel Campos Pozuelo Managing Director of Sacyr Water
	Fernando Lozano Sainz Chief Operating Officer and Chairperson of the Regulatory Compliance Unit		Carlos Mijangos Gorozarri Chief Financial Officer
	Marta Gil de la Hoz Chief People Officer		Patricia Martínez Íñigo Chief Sustainability, Environment and Innovation Officer
	Pedro Alonso Ruíz Chief Communications Officer		

Number of women in senior management	2
Percentage over the total number of members of senior management	29%

Total senior management compensation (in thousands of euros)	12,164
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Remarks

The total remuneration of members of senior management includes the following items: fixed remuneration, variable remuneration, long-term incentive plans, health insurance and life insurance.

Of the above amount, €8,640,351 corresponds to the Supplementary Variable Remuneration Plan associated with the fulfillment of the 2021-2025 Strategic Plan.

Contributions to the retirement savings plan for the Management Committee amounted to 257 thousands of euros. The amount of accrued pension rights is not consolidated.

C.1.15. State whether there have been any modifications to the Board's regulations during the business year:

YES ☒ NO ☐

Modifications description

The Board of Directors, in its meeting held on June 12, 2025, agreed to partially amend the Board Regulations. The amendments are due to the amendments to the By-laws approved by the Ordinary General Meeting held, on second call, on the same day, June 12, 2025, relating to:

- (a) Improvements relating to corporate organization and governance.
- (b) Equalizing, as far as possible and in accordance with current legislation, the treatment of financial and non-financial information.
- (c) Technical improvements and updates.

Some of these amendments to the Bylaws necessarily entail an amendment to the Board Regulations, specifically, (i) to adequately reflect the responsibilities of the Company's Chairperson (Articles 5.5 and 9 of the Regulations); (ii) to emphasize the Board's powers to set up committees within it, as well as the grouping of those with complementary responsibilities (Articles 3, 5, 7, 9, 10, 12, 13, 14, 16, 16.bis, 17, 20, 21, 22, 24, 34, 34 bis 36, 39, and 40); (iii) to reflect the powers of the Board and its committees in relation to the processing of financial and non-financial information (Articles 16.7.i) v.); 16.8, 39, and 40); and (iv) to adapt the wording and format of the Regulations to the technical improvements, updates, and amendments introduced (arts. 3, 4, 5, 7, 11, 12, 13, 15, 16, 17, 18, 19, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 34 bis, 35, 36, 38).

C.1.16. State the procedures for the selection, appointment, re-election and removal of Board Members. List the competent bodies, the procedures to be followed and the criteria to be used in each of the procedures.

- ▶ The procedure for the selection, appointment and re-election of directors is regulated under Article 19.2.c) of the Bylaws and Articles 21 and 22 of the Board Regulations, in accordance with the provisions of Article 529 decies of the Capital Companies Act.
- ▶ Article 19.2.c) of the Company's Bylaws stipulates that *"the General Shareholders' Meeting has the power to decide on all matters attributed to it by law or the Company's Bylaws. In particular, and by way of example only, it is responsible for: c) The appointment and removal of managers, liquidators and auditors, as well as the exercise of corporate action for liability against any of them"*.
- ▶ Article 21 of the Board Regulations stipulates that *"Board members shall be appointed by the General Shareholders' Meeting or by the Board of Directors (in the case of appointments by cooptation) in accordance with the provisions contained in the applicable regulations and in the rules comprising the Corporate Governance System. The proposal for appointment or re-election of the members of the Board of Directors corresponds to the Corporate Governance, Appointments and Remunerations Committee, in the case of independent directors, and to the Board of Directors itself, in other cases. The proposal must be accompanied in all cases by a report from the Board of Directors assessing the competence, experience and merits of the proposed candidate, which shall be attached to the minutes of the General Meeting or of the Board of Directors itself. The proposal for appointment or re-election of any non-independent director must also be preceded by a report from the Corporate Governance, Appointments and Remunerations Committee. When the Board of Directors departs from the recommendations of the Corporate Governance, Appointments and Remunerations Committee, it shall state its reasons for doing so and record its reasons in the minutes."*
- ▶ Article 22 of the Board Regulations stipulates that *"the Board of Directors and the Corporate Governance, Appointments and Remunerations Committee, within the scope of their competencies, shall endeavor to promote an appropriate diversity of backgrounds, origins, knowledge, experience, age and gender in the selection of candidates, and that their appointment be made by persons of recognized solvency, competence and experience"*.
- ▶ The "Policy for the selection, appointment and re-election of directors of Sacyr, S.A." also includes the selection process for new directors, the requirements they must meet depending on their category, as well as the causes of incompatibility stipulated by the law or in the corporate governance system.
- ▶ The Corporate Governance, Appointments and Remunerations Committee verifies compliance with the policy for the selection, appointment and re-election of Directors and prepares the corresponding report.

Removal of directors:

- ▶ Pursuant to Article 54 of the Company's Bylaws and Article 24 of the Board Regulations, *"the directors shall leave their position when (i) the term for which they were appointed has elapsed, the first General Shareholders' Meeting is held or the period for holding the General Shareholders' Meeting to approve the accounts for the previous business year has elapsed, (ii) when they notify the Company of their waiver or resignation or (iii) when the General Shareholders' Meeting so decides in exercise of the powers conferred upon it by law or the Company's Bylaws."*

In addition, the directors must tender their resignation to the Board of Directors and formalize, if the Board deems it appropriate, the corresponding resignation: a) when they are involved in any of the cases of incompatibility or prohibition that disqualifies them from continuing in their position, and in particular in the case stipulated for in Article 224.2 of the Capital Companies Act; b) when the Corporate Governance, Appointments and Remunerations Committee, the Audit and sustainability Committee report to the Board of Directors and the Board finds, through the adoption of the corresponding resolution, that the director has seriously or very seriously breached his/her obligations as a manager and, in particular, the obligations arising from the duties of diligence and loyalty, including those of avoiding conflicts of interest and the other obligations established by the Corporate Governance System; c) when their continuance on the Board of Directors may jeopardize the interests of the Company or negatively affect its credit and reputation, and the Corporate Governance, Appointments and Remunerations Committee so reports; d) When the director takes on new positions or incurs new obligations that prevent

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Ownership structure	General Meeting	Corporate governance structure	Related-party and intragroup transactions	Risk management and control systems	Internal control and risk management systems in relation to the financial information issuance process (SCIIF)	Degree of compliance with corporate governance recommendations	Other information of interest

him/her from devoting the necessary time to the performance of the duties inherent to the position of director or incurs in any of the circumstances that cause him/her to lose his/her independent status, in accordance with the provisions of the applicable legislation; e) In the case of executive directors, when they hold executive directorships in another listed company; and f) In the case of proprietary directors, when the shareholder they represent sells its entire shareholding in the Company or, doing so partially, reaches a level that entails the obligation to reduce its proprietary directors."

- Article 23.3 of the Board Regulations stipulates that "a director who terminates his/her term of office or for any other reason ceases to hold office may not render services in another entity having a corporate purpose analogous to that of the Company for a period of two (2) years when the Board of Directors has a reasoned understanding that the interests of the Company are put at risk."

C.1.17. Explain the extent to which the annual assessment of the board has led to significant changes in its internal organization and the procedures applicable to its activities:

Modifications description

- Sacyr, S.A., in accordance with Article 529 nonies of the Capital Companies Act, complies with Recommendation 36 of the Good Governance Code, referring to the assessment of the Board and the adoption of an action plan to correct any deficiencies detected.
- In 2025, the Board of Directors carried out an assessment of its performance and that of its committees during the 2024 business year. This assessment has shown that the measures included in the action plan for 2024 have been implemented with a very notable degree of success.

These actions have consisted of: (i) As of the date of issue of the report, September 2025, it can be said that progress has continued to be made in terms of gender diversity on the Board of Directors with the appointment of a new female director in 2024, thus continuing the Company's initiatives to increase the number of women on the Board of Directors, which also led to an improvement in terms of generational diversity. In 2025, two more women were appointed, reaching 42.86% female representation on the Board of Directors. (ii) With regard to having members of the Board with experience and training in cybersecurity, the director responsible for cybersecurity strengthened her specific training in this area in 2024. (iii) The improvement made by placing greater emphasis on the impact on the business in the information provided to the Board on sustainability is recognized, and it is considered appropriate to continue along the same lines. (iv) Interaction between directors and senior managers and executives of the company has continued to be facilitated, with a greater and more frequent presence of the latter at Board of Directors and committee meetings, thus helping to provide a better strategic vision and the exercise of supervisory and control responsibilities. (v) Similarly, the directors express their agreement with the actions and initiatives carried out by the Company to promote greater cohesion among them. (vi) The directors have acknowledged that improvements have been made to the "Dilitrust" platform, which is a useful tool, although there are still some areas for improvement that are included in the Action Plan for the next business year. (vii) Improvements have continued to be made in the advance delivery of documentation prior to Board and committee meetings, although some directors believe that there is still room for improvement in this area.

Describe the assessment process and the areas assessed by the board of directors, assisted, if applicable, by an external consultant, with respect to the operation and composition of the board and its committees and any other area or aspect that has been subject to assessment.

Description of the assessment process and assessed areas

- In accordance with Article 20 of the Board Regulations, the assessment of the operation of the different Committees is based on a report that they submit to the Board of Directors and, for the latter, on the report submitted by the Corporate Governance, Appointments and Remunerations Committee.
- The assessment process for the business year was adjusted to the corporate governance model and the needs of Sacyr, S.A., through the establishment of a work schedule, the preparation of questionnaires to be completed by the directors and the analysis of the results obtained.
- During the evaluation process, the board members highlighted in their questionnaires their assessment of the operation of the governing bodies, as well as possible areas for improvement.
- The following issues provided for in both legislation and Recommendation 36 of the Company's Code of Good Governance were assessed: (i) the diversity in the composition of the Board of Directors and its Committees, (ii) the adequacy of the competencies of the Board of Directors and its Committees, (iii) the quality and efficiency of the operation of the Board of Directors and its Committees, (iv) the performance of the Chairperson of the Board of Directors and Executive Chairman, as well as of the Secretary of the Board of Directors of the Company and the Coordinating Director, (v) the performance and contribution of the persons responsible for the different Committees of the Board of Directors.
- The following aspects stand out from the assessment of business year 2024: In general, the directors' assessment has been very positive, expressing a high level of confidence and satisfaction with the operation and performance of both the Board of Directors and its committees. A robust, cohesive, and value-oriented corporate governance system is recognized. It is unanimously considered that all bodies have operated effectively, with dedication and in line with best

corporate governance practices. Likewise, the directors have not expressed any relevant concerns or negative criticism, and only possible areas for improvement have been pointed out in a constructive manner.

- ▶ The Board of Directors is characterized by its good operation and the effective performance of the responsibilities and duties attributed to it by law and by the company's internal regulations. At an individual level, the directors have carried out their duties with dedication and diligence and, as a whole, it is worth noting that the Board is very aligned, which facilitates governance and dynamics of its operation. It is considered that the Board of Directors is the right size to ensure its effective operation and has a significant diversity of knowledge and experience that is essential for a company of its size, and that an effort has been made to increase the presence of women on the Board. The Board of Directors has a large majority of non-executive directors and an adequate proportion of proprietary and independent directors. The suitability of the number of meetings held, the level of attendance, and the time devoted to the various matters are also noteworthy.
- ▶ With regard to the work carried out by the Chairperson, all of the directors participating in the evaluation process gave a very positive assessment, recognizing both his leadership skills, strategic vision, and in-depth knowledge of the business, as well as his accessibility and particular willingness to promote personal interaction among the directors, fostering cohesion among them and encouraging high-quality debates. He diligently performs his responsibilities as the head of the Board and is noted for his strong organizational skills. He is recognized for his solid leadership in the promotion and successful execution of the 2024-2027 Strategic Plan, consolidating the company's global position in concessions. His ability to select profiles that make up an aligned Board and to organize meetings is noteworthy.
- ▶ With regard to the Secretary of the Board of Directors, the evaluation process shows unanimous recognition from all the directors of the positive performance of the Secretary of the Board. His accessibility, excellent level of involvement, management, and attention to the directors are noteworthy, reporting clearly and accurately on all matters and issues dealt with, which generates a great deal of security and confidence among the directors. It is noted that the information received by the directors is complete and clear, highlighting the efforts made by the Board Secretary in preparing the information to make it as understandable as possible with executive summaries, presentations, etc., which are sent to the directors as far in advance as possible.
- ▶ With regard to the Coordinating Director, all the directors interviewed have highly praised her performance, which has been very well received by all of them. They particularly highlight her work to promote cohesion among the independent directors and the holding of meals every six months to deal with issues that affect them in a more relaxed manner and in an atmosphere of trust that favors open dialogue among them, with the aim of being able to communicate concerns or initiatives to the Chairman, if necessary.
- ▶ With regard to the responsibilities performed by the various committees, it is considered that the composition of the committees existing in 2024 is adequate and has the level of independence required by good corporate governance standards. Sacyr has correctly and clearly assigned responsibilities to each of them, the members of the committees perform their duties diligently and responsibly and their work is essential for the proper operation of the Board. The work of the committee chairmen in transferring information to the board, preparing their presentations, organizing ad hoc training in their respective subjects and in communication between them is particularly noteworthy.
- ▶ With regard to the Audit Committee, it is emphasized that its members have the necessary experience and knowledge to carry out their responsibilities in the management, economic, financial and business fields. The topics dealt with by the committee have been covered extensively, highlighting the quality of the information debated in its sessions and the participation in them. The Chairperson of the Audit Committee has been highly valued by its members as well as by the rest of the directors in terms of the explanations offered to the Board. It is considered that, with the help of the Secretary, he systematically organizes the information that the members of the Commission receive in order to debate and make decisions. Likewise, the close communication with the Chairperson of the Sustainability and Corporate Governance Committee stands out, in order to avoid overlaps and ensure that matters of interest are dealt with by both committees without involving unnecessary repetitions at Board level.
- ▶ In relation to the Appointments and Remuneration Committee, a high degree of satisfaction has been expressed regarding its composition and operation. The composition of the committee is characterized by an adequate degree of diversity in terms of professional experience, skills, personal abilities and sector knowledge. The committee satisfactorily covers the various responsibilities assigned to it. It has supervised the effectiveness of the corporate policies in its areas of competence and has effectively led the processes of selecting board members, promoting a greater presence of women and diversity of profiles, in order to comply with the best practices of corporate governance. The effort and dedication of the Chairperson of the Committee to its smooth running has been highlighted very positively, as has his effective contribution not only to the Committee itself but also to the Board of Directors in general. Has performed his duties efficiently, systematically organizing, with the help of the Secretary, the information received by the members of the committee in order to debate and make appropriate and informed decisions.
- ▶ In relation to the Sustainability and Corporate Governance Committee, the level of satisfaction is also very high in general terms. Its members have the necessary experience and knowledge to carry out their duties. Issues relating to sustainability, corporate governance, and non-financial information have been covered extensively and in accordance with previously approved procedures. All the directors have unanimously highlighted the quality of the information discussed in the committee's sessions, the participation in them and the effort made to offer more training in relevant subjects. Although men are underrepresented on this Committee, their presence and contribution to the discussions and analysis of the issues raised is greatly valued. The Chairperson of the committee was highly valued by all its members as well as by the rest of the directors in terms of the explanations offered to the Board. With the help of the Secretary, she systematically organizes the information that the committee members receive in order to debate and make appropriate and informed decisions. The great value of the continuous interventions and quality contributions of the Committee members in the discussions generated from the topics under their responsibility is highlighted, which enriches the debate and favors more informed and consensual decision-making, to the benefit of the Group's sustainability objectives.

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Internal control and
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G

Degree of
compliance
with corporate
governance
recommendations

H

Other
information of
interest

► The evaluation pointed out some aspects that could be improved. Based on this, the Board of Directors unanimously approved the following Action Plan for 2025:

1. Continue with a welcome and orientation program for directors when they take office, establishing training and knowledge update programs.
2. Strengthen the training offered to directors, particularly in the area of cybersecurity.
3. Provide information to directors further in advance of meetings.
4. Improve the use of the “Dilitrust” platform.

C.1.18. Detail, in those business years in which the assessment has been assisted by an external consultant, the business relationships that the consultant or any company of its group maintains with the company or any company of its group.

The evaluation carried out in 2025 on the functioning of the Board of Directors and its Committees during the 2024 financial year was carried out without the collaboration of an external consultant.

C.1.19. C.1.19 State the cases in which Board Members are obliged to resign.

- In accordance with Article 24.2 of the Board Regulations, “directors must make their position available to the Board of Directors and, if the Board deems it appropriate, formally resign: a) when they find themselves in any of the situations of incompatibility or prohibition that disqualify them from continuing in their position, and in particular in the case provided for in Article 224.2 of the Capital Companies Act; b) when the Corporate Governance, Appointments and Remunerations Committee and the Audit and Sustainability Committee inform the Board of Directors and the latter confirms, by adopting the corresponding resolution, that the director has seriously or very seriously breached their obligations as a manager and, in particular, the obligations arising from the duties of diligence and loyalty, including those of avoiding conflicts of interest and other obligations established by the Corporate Governance System; or c) when their continued membership of the Board of Directors could jeopardize the interests of the Company or adversely affect its credit and reputation, and this is reported by the Corporate Governance, Appointments and Remunerations Committee; d) when the director takes on new positions or incurs new obligations that prevent them from devoting the necessary time to the performance of the duties of the position of director or incurs any of the circumstances that cause them to lose their independent status, in accordance with the provisions of applicable legislation; e) in the case of executive directors, when they hold executive director positions in another listed company; and f) in the case of proprietary directors, when the shareholder they represent sells their entire stake in the Company or, if selling part of it, reaches a level that entails the obligation to reduce their number of proprietary directors..
- Article 54.2 of the Bylaws also establishes that directors must make their position available to the Board of Directors and, where applicable, formalize their resignation “when they cease to hold the executive positions to which their appointment as directors was linked.”.

C.1.20. Are qualified majorities, other than legal majorities, required for any type of decision?

YES ☒ NO ☐

If applicable, describe the differences.

Description of the differences

Pursuant to Article 51.4 of the Company’s Bylaws and Article 3.4 of the Board of Directors Regulations, “the amendment of the Board of Directors Regulations requires the favorable vote of at least two-thirds of the directors in attendance or represented at the meeting in question”.

C.1.21. Explain whether there are specific requirements, other than those relating to the Board Members, to be appointed Chairperson of the Board of Directors.

YES ☐ NO ☒

C.1.22. State whether the bylaws or the board regulations establish any age limit for directors:

YES ☐ NO ☒

C.1.23. State whether the bylaws or board regulations establish a limited mandate or other stricter requirements in addition to those legally established for independent directors, other than those established in the regulations:

YES ☐ NO ☒

C.1.24. State whether the bylaws or the regulations of the Board of Directors establish specific rules for the delegation of votes in the Board of Directors in favor of other Board Members, the method for doing so and, in particular, the maximum number of delegations that a Board Member may have, as well as whether any limitation has been established as to the categories in which it is possible to delegate, beyond the limitations imposed by law. If so, give a brief description of these rules.

Pursuant to Article 19.1 of the Board Regulations and Article 51.1 of the Company's Bylaws, "the Board of Directors shall be validly constituted when more than half of its members are in attendance or represented. The Board Members shall make every effort to attend the meetings of the Board of Directors and, when they are unable to do so in person, they shall ensure that the proxy they grant includes the appropriate instructions. The proxy must be granted in writing and specifically for each meeting. Non-executive directors may only grant their representation to another non-executive director".

No maximum number of delegations is established, nor any limitation as to the categories in which it is possible to delegate beyond the limitations imposed by current legislation.

C.1.25. State the number of meetings held by the Board of Directors during the business year. Also state, if applicable, the number of times the Board has met without the Chairperson's attendance. In the computation of attendance, proxies made with specific instructions shall be considered as attendance.

Number of board meetings	10
Number of board meetings without the Chairperson's attendance	0

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Ownership structure	General Meeting	Corporate governance structure	Related-party and intragroup transactions	Risk management and control systems	Internal control and risk management systems in relation to the financial information issuance process (SCIIF)	Degree of compliance with corporate governance recommendations	Other information of interest

State the number of meetings held by the coordinating director with the other directors, without the attendance or representation of any executive director:

Number of meetings	1
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State the number of meetings held during the business by the different Board Committees:

Number of executive committee meetings	9
Number of audit committee meetings	3
Number of meetings of the audit and sustainability committee	4
Number of meetings of the appointments and remuneration committee	4
Number of meetings of the corporate governance, appointments and remunerations committee	2
Number of appointments committee meetings	—
Number of compensations committee meetings	—
Number of meetings of the Sustainability and Corporate Governance Committee	2

Remarks

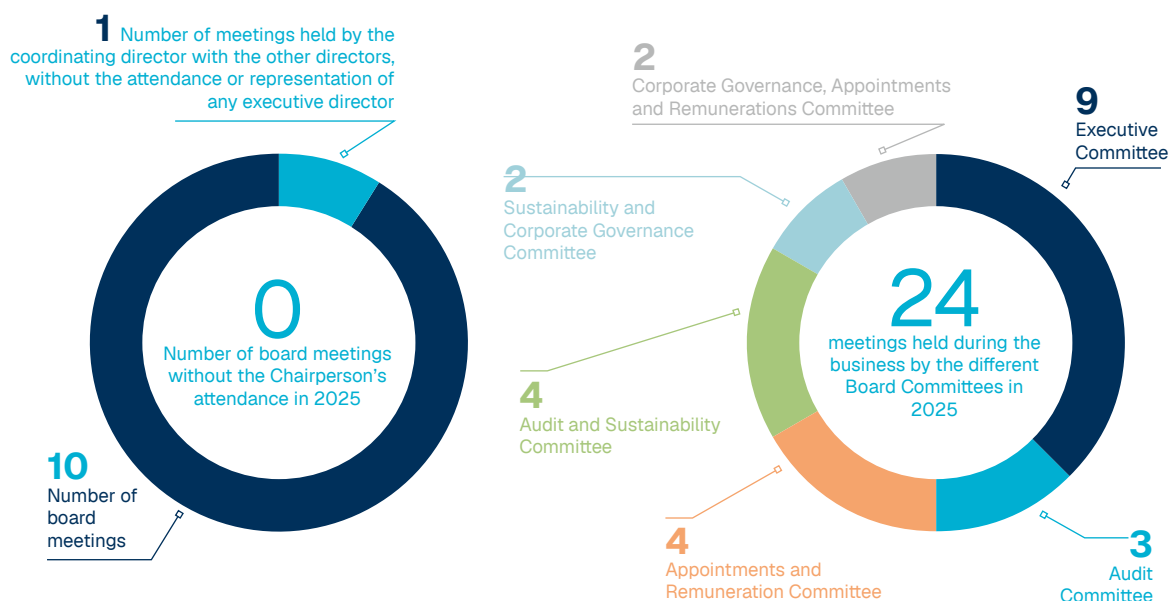
For the purpose of improving coordination between financial and non-financial information, following the recommendations of Technical Guide 1/2024 on Audit Committees, the Board's Delegated Committees were restructured in 2025. In this regard, the former Sustainability and Corporate Governance Committee has divided its responsibilities as follows: (i) its responsibilities relating to sustainability have been grouped with the Audit Committee, with the new committee being renamed the "Audit and Sustainability Committee"; and (ii) the powers and title specific to corporate governance matters have been transferred to the now renamed "Corporate Governance, Appointments and Remunerations Committee."

To this end, on June 12, 2025, the Audit Committee, the Appointments and Remuneration Committee, and the Sustainability and Corporate Governance Committee were dissolved. On the same date, the following two committees were created: the Audit and Sustainability Committee and the Corporate Governance, Appointments and Remuneration Committee.

C.1.26. State the number of meetings held by the Board of Directors during the business year and the attendance data of its members:

Number of meetings attended in person by at least 80% of the board members	10
% attendance in person over total votes during the business year	99.29%
Number of meetings attended in person, or representations made with specific instructions, by all board members	10
% of votes cast with attendance in person and proxies cast with specific instructions, out of total votes cast during the business year	100%

MEETINGS HELD BY THE BOARD OF DIRECTORS



C.1.27. State whether the individual and consolidated annual accounts submitted to the Board for formulation are previously certified:

YES ☒ NO ☐

Identify, if applicable, the person(s) who has/have certified the individual and consolidated annual accounts of the company, for their formulation by the Board:

Name	Position
MANUEL MANRIQUE CECILIA	Executive Chairman
CARLOS MIJANGOS GOROZARRI	CHIEF FINANCIAL OFFICER
JORGE PUENTE ROZALEN	ADMINISTRATIVE DIRECTOR

Remarks

At the time of certifying the accounts in 2025, Manuel Manrique Cecilia, the current Executive Chairman, was the Executive Chairman and Chief Executive Officer of the Company.

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

Pursuant to Article 16 of the Board Regulations, the Audit and Sustainability Committee is responsible, among other duties, for supervising and assessing the preparation, submission and integrity of the mandatory financial information, submitting recommendations or proposals to the Board of Directors aimed at safeguarding its integrity. In accordance with Article 39 of the Board Regulations, the accounts submitted to the Board of Directors are previously certified as to their accuracy and integrity by the Executive Chairman and Chief Executive Officer, by the Chief Financial Officer and by the Company's Administrative Director, stating that the consolidated financial statements include the financial statements of all the investee

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companies, both nationally and internationally, which are part of the consolidation perimeter in accordance with the applicable mercantile and accounting regulations. The Board of Directors, on the basis of the certified accounts, with the reports of the Audit and Sustainability Committee and having consulted the external auditor as it deems necessary and having had all the necessary information, shall prepare the financial statements and the management report in clear and precise terms that facilitate the proper understanding of their contents, in order to submit the accounts prepared in accordance with accounting regulations for approval by the General Shareholders' Meeting.

To this effect, the Audit and Sustainability Committee carries out a complete and detailed follow-up not only of the selection or renewal of the external auditors, but also establishes and reviews the procedures to guarantee their independence at all times, and supervises all the processes of preparation and presentation of the mandatory financial information, holding, for this purpose, the necessary meetings and conversations with the external audit firm and obtaining, if necessary, specific reports from the latter in relation to its main parties and on the development and degree of progress of the auditing process. It also assesses the responses of the management team to the recommendations of the external auditors and mediates in cases of discrepancies between the former and the latter in relation to the principles and criteria applicable in the preparation of the financial statements. Prior to their formulation by the Board, the Audit and Sustainability Committee issues a report expressing an opinion on the independence of the auditors, which also attend both the Committee and the Board of Directors to explain the audit process and its main contents and to answer the questions and recommendations of the members of the Board.

C.1.29. Does the secretary of the board have the status of director?

YES ☐ NO ☒

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

Name or company name of the secretary	Representative
ANA MARIA SALA ANDRÉS	

C.1.30. State the specific systems established by the company to preserve the independence of the external auditors, as well as, if any, the systems to preserve the independence of financial analysts, investment banks and rating agencies, including how the legal provisions have been implemented in practice.

- ▶ Article 60.3 of the Company's Bylaws states that *"the Audit and Sustainability Committee shall authorize contracts between the Company and the Auditor that are not related to the auditing of the accounts. Said authorization shall not be granted if the Audit and Sustainability Committee considers that said contracts may reasonably compromise the independence of the Auditor in the performance of the auditing of the accounts. The Board of Directors shall include in the annual report information on (i) the services other than the auditing of accounts provided to the Company by the Accounts Auditor or by any firm with which the Accounts Auditor has a significant relationship and (ii) the overall fees paid for such services."*
- ▶ Article 16.7 of the Board Regulations stipulates that *"without prejudice to other duties assigned to it by current legislation, the Company Bylaws, the Regulations or the Board of Directors, the Audit and Sustainability Committee shall have the following responsibilities: (...) j.) Regarding the external auditor: (ii) to submit to the Board of Directors the proposals for the selection, appointment, re-election and replacement of the external auditor, as well as the terms and conditions of its engagement and to regularly obtain from it information on the audit plan and its execution, in addition to preserving its independence in the performance of its duties; (...) (vi) to receive annually from the external auditor a declaration of its independence in relation to the entity or entities directly or indirectly related to it, as well as detailed and individualized information on the additional services of any kind rendered and the corresponding fees received from these entities by the external auditor or by the persons or entities related to it in accordance with the provisions of the regulations governing the auditing of accounts. (...) (vii) to ensure that the remuneration for its work does not compromise its quality or independence. (...) (ix) ensuring that the Company and the external auditor comply with current regulations on the provision of services other than auditing, limits on the concentration of the auditor's business and, in general, other regulations on auditor independence; (x) issuing annually, prior to the issuance of the audit report, a report expressing an opinion on the independence of the auditor. This report shall contain, in any case, a reasoned assessment of the provision of the additional services referred to in the previous point, individually considered and as a whole, other than the statutory audit and in relation to the independence regime or to the regulatory audit regulations. (...)"*
- ▶ In practice and in relation to this last obligation, the Audit and Sustainability Committee requested from the auditors the written confirmation of their independence from the Sacyr Group and directly and indirectly related entities, as well as the information broken down of the services of any kind, additional to the audit of accounts, provided to these entities by the aforementioned auditors and the corresponding fees received in accordance with the provisions of Law 22/2015, of July 20, 2015, on Auditing of Accounts. Additionally, the Sacyr Group's Internal Audit Department reviews the accuracy and completeness of the information received by the Auditors, as well as the analysis of the services provided, verifying the absence of conflicts of interest, the independence of all of them and that the services provided have been previously authorized.

- The information received from the external auditors regarding their declaration of independence in relation to Sacyr and its related companies, analyzed by the Internal Auditor and the Audit and Sustainability Committee in its meeting of February 24, 2026, is contained in the letter of the same date, sent to the Committee by PricewaterhouseCoopers Auditores, S.L., in which, they indicate, in relation to the aforementioned audit, that no circumstances have been identified that, individually or as a whole, could pose a significant threat to their independence and that, therefore, would require the application of safeguard measures or that could represent causes of incompatibility.

C.1.31. State whether during the business year the Company has changed its external auditor. If so, identify the incoming and outgoing auditors:

YES ☐ NO ☒

C.1.32. State whether the auditing firm performs other non-audit work for the company and/or its group and, if so, state the amount of the fees received for such work and the percentage that the above amount represents of the fees invoiced for audit work to the company and/or its group:

YES ☒ NO ☐

	Company	Group companies	TOTAL
Amount of other non-audit work (thousands of euros)	214	364	578
Amount of non-audit work / Amount of audit work (in %)	231.60	12.74	19.59

Remarks

Services required by national legislation have been excluded from the numerator, specifically those related to the verification of the Statement of Non-Financial Information (EINF), amounting to 287 thousands euros.

C.1.33. State whether the audit report on the previous business year's financial statements is qualified. If so, indicate the reasons given to the shareholders at the General Shareholders' Meeting by the Chairperson of the Audit Committee to explain the content and scope of such qualifications.

YES ☐ NO ☒

C.1.34. State the number of consecutive years that the current auditing firm has been auditing the company's individual and/or consolidated annual accounts. Also indicate the percentage that the number of years audited by the current auditing firm represents of the total number of years in which the annual accounts have been audited:

	Individual	Consolidated
Number of uninterrupted business years	4	4

	Individual	Consolidated
No. of years audited by the current audit firm / No. of years that the company or its group has been audited (in %)	13.33	13.33

A

Ownership
structure

B

General
Meeting

C

Corporate
governance
structure

D

Related-party
and intragroup
transactions

E

Risk management
and control
systems

F

Internal control and
risk management
systems in relation
to the financial
information issuance
process (SCIIF)

G

Degree of
compliance
with corporate
governance
recommendations

H

Other
information of
interest

C.1.35. State and, if applicable, provide details on whether there is a procedure to ensure that the Board Members have the necessary information to prepare for the meetings of the administrative bodies with sufficient time:

YES ☒ NO ☐

Detail the procedure

- ▶ In relation to the meetings of the Board, Article 18.2 of the Board Regulations establishes that *“the notice of ordinary meetings shall be sent by letter, fax, telegram or e-mail, and shall be authorized by the signature of the Chairperson or that of the Secretary or Vice-Chairperson by order of the Chairperson, at least three (3) days in advance. The notice shall always include the agenda of the meeting and whenever possible shall be accompanied by the relevant information duly summarized and prepared.”*
- ▶ Pursuant to Article 46.2.c) of the Company's Bylaws and Article 13.2.c) of the Board Regulations, the Secretary of the Board, among other duties, *“assists the Chairperson in ensuring that the directors receive the relevant information for the exercise of their duties sufficiently in advance and in the appropriate format”.*
- ▶ In accordance with Article 44.3.c) of the Bylaws and Article 9.3.c) of the Board Regulations, it is the responsibility of the Chairperson of the Board, *“with the assistance of the Secretary of the Board of Directors, to ensure that directors receive sufficient information in advance to deliberate on the items on the agenda.”*
- ▶ Pursuant to Article 28.2.b) of the Board Regulations, *“(…) in the performance of his/her duties, the director shall act with the diligence of an orderly businessman, being obliged, in particular, to: (…) b. inform themselves and adequately prepare for the meetings of the Board of Directors and of the delegated and consultative bodies to which they belong.”*
- ▶ Article 55 of the Company's Bylaws and Article 25 of the Regulations of the Board of Directors stipulate that *“the director is vested with the broadest powers to obtain information on any aspect of the Company, to examine its books, records, documents and other background information on corporate operations and to inspect all its facilities. The right of information extends to the companies of the group. In order not to disturb the ordinary management of the Company, the exercise of the powers of information shall be channeled through the Chairperson or the Secretary of the Board of Directors, who shall respond to the requests of the director by directly providing him/her with the information, offering him/her the appropriate spokespersons in the appropriate level of the organization or arranging the measures so that he/she may carry out the desired examination and inspection procedures on site.”*
- ▶ For several years, the Company has had the “Dilitrust (formerly known as Gobertia)” tool at the service of the Secretary's Office, which improves the efficiency in the management of the meetings of the Board of Directors and its Committees, which main features are as follows: (i) It facilitates the availability to the members of the governing bodies of the documentation and information related to each meeting of the Board of Directors and other governing bodies, as well as all the documentation and information necessary for the directors to carry out their work efficiently, (ii) It allows the managers to have an environment of legal security in which to carry out their work, (iii) Facilitates a secure and confidential space for information and collaboration, providing access to information according to the responsibility of each member of the governing body, and (iv) Improves efficiency by automating tasks and offering exhaustive control over shared information and the activity of each governing body.

C.1.36. State and, if applicable, provide details on whether the Company has established rules that oblige directors to inform and, if applicable, resign when situations arise that affect them, whether or not related to their performance in the Company that could damage the Company's credit and reputation:

YES ☒ NO ☐

Explain the rules

Pursuant to Article 54.2. d) of the Company's Bylaws and Article 24.2.c) of the Board Regulations *“the directors must tender their resignation to the Board of Directors and formalize, if the Board deems it appropriate, the corresponding resignation in the following cases: (…) c) when their remaining on the Board of Directors may jeopardize the interests of the Company or negatively affect its credit and reputation, and the Corporate Governance, Appointments and Remunerations Committee so reports”.*

C.1.37. State, unless there have been special circumstances that have been recorded in the minutes, whether the board has been informed or has otherwise become aware of any situation affecting a director, whether or not related to his/her performance in the company itself, which could damage the credit and reputation of the company:

YES ☐ NO ☒

C.1.38. Disclose any significant agreements entered into by the company that come into force, are amended or terminate in the event of a change of control of the company as a result of a takeover bid, and their effects.

Sacyr, S.A. has not entered into any agreements that come into force, must be modified or expire early in the event of a change of control of the company as a result of a public offering or the occurrence of circumstances that make it necessary; however, it has entered into certain financing agreements with several financial institutions and other financial transactions, the clauses of which provide, as is market practice, for the modification or expiration of such agreements in the event of a change in its current shareholder structure, provided that this entails a loss of control.

C.1.39. Identify individually, when referring to Board Members, and in aggregate form in all other cases and indicate, in detail, the agreements between the Company and its directors and management or employees that provide for compensations, guarantee or golden parachute clauses when they resign or are unfairly dismissed or if the contractual relationship comes to an end as a result of a takeover bid or other type of transaction.

Number of beneficiaries	2
Type of beneficiary	Description of the agreement
Executive Chairman	The contract signed with the Executive Chairman establishes that, (i) in the event of termination of the contract without cause attributable to the Executive Chairman or resignation for reasons beyond his control, he shall be entitled to receive compensation equivalent to twice the sum of his fixed and variable remuneration for the year prior to the event giving rise to such entitlement, plus the monetary amount and shares of the long-term incentive plans of which he was a beneficiary at the time of termination (ii) in the event of (a) the merger of the Company by absorption by another entity with an effective change of control, or (b) the succession of the Company or a change in the ownership of its share capital that results in a significant renewal of its governing bodies or in the content or approach of the Executive Chairman activity, the latter shall be entitled to receive a gross amount equal to 2.5 times the sum of the fixed and variable remuneration for the year prior to the event giving rise to the entitlement, plus the monetary amount and shares of the long-term incentive plans of which he was a beneficiary at the time of termination.
Chief Executive Officer	The contract signed with the Chief Executive Officer establishes that, (i) in the event of termination of the contract without cause attributable to the Chief Executive Officer or resignation for reasons beyond the Chief Executive Officer's control, (ii) in the event of a merger of the Company by absorption by another entity with an effective change of control, or (iii) in the event of a succession of the Company or a change in the ownership of its share capital that results in a significant renewal of its governing bodies or in the content or approach of the Chief Executive Officer's activity, the latter shall be entitled to receive compensation equivalent to twice the sum of the fixed and variable remuneration for the year prior to the event giving rise to the entitlement, plus the monetary amount and shares of the long-term incentive plans of which he or she was a beneficiary at the time of termination.

State whether, in addition to the cases stipulated for in the regulations, these contracts must be reported to and/or approved by the bodies of the company or its group. If so, specify the procedures, possible cases and the nature of the bodies responsible for approval or notification:

	Board of directors	General meeting
Body authorizing the clauses	YES	NO
	YES	NO
Is the general meeting informed about the clauses?	X	
Remarks		

The remuneration, rights, and obligations of the Executive Chairman and Chief Executive Officer are determined in their respective contracts approved by the Board of Directors, the terms of which include, among others, the compensation described in section 5.3.6 of the Sacyr, S.A. Directors Remunerations Policy 2026-2028.

In order to comply with the provisions of Article 529 novodecies of the Capital Companies Act, the remuneration policy for directors must comply with the remuneration system provided for in the bylaws and shall be approved by the General Shareholders' Meeting as a separate item on the agenda, for application during a maximum period of three business years. (...) *The proposal of the remuneration policy of the Board of Directors shall be reasoned and must be accompanied by a specific report from the Appointments and Remunerations Committee. Both documents shall be made available to the shareholders on the company's website from the date of the notice of the General Meeting, who may also request that they be delivered or sent free of charge. The announcement of the call of the General Meeting shall mention this right.*

The Remunerations Policy is published on the Company's website.

C.2. Committees of the Board of Directors

C.2.1. Detail all the committees of the Board of Directors, their members and the proportion of executive, proprietary directors, independent and other external directors that comprise them:

EXECUTIVE COMMITTEE

Name	Position	Category
MANUEL MANRIQUE CECILIA	CHAIRPERSON	EXECUTIVE
PEDRO SIGÜENZA HERNÁNDEZ	BOARD MEMBER	EXECUTIVE
DEMETRIO CARCELLER ARCE	BOARD MEMBER	PROPRIETARY DIRECTOR
JOSE MANUEL LOUREDA MANTIÑAN	BOARD MEMBER	PROPRIETARY DIRECTOR
LUIS JAVIER CORTÉS DOMINGUEZ	BOARD MEMBER	OTHER EXTERNAL
ELENA MONREAL ALFAGEME	BOARD MEMBER	INDEPENDENT

% of executive directors	33.33%
% of proprietary directors	33.33%
% of independent directors	16.67%
% of other external	16.67%

Remarks

At its meeting on June 12, 2025, the Board of Directors agreed to appoint Pedro Sigüenza Hernández and María Elena Monreal Alfageme as members of the Executive Committee for a term of four (4) years (until 2029).

Explain the responsibilities delegated or attributed to this committee, other than those already described under section C.1.9, and describe the procedures and rules of organization and operation thereof. For each of these responsibilities, list its most important actions during the business year and how it has exercised in practice each of the responsibilities attributed to it, whether by law, in the bylaws or in other corporate resolutions.

- The responsibilities are summarized in section C.1.9 of this report.
- With regard to the procedures and rules of organization, Article 15 of the Board Regulations and Article 47.1 of the Company's Bylaws regulate the Executive Committee as follows: *"1. If it exists, the Executive Committee shall be composed of the number of Board Members determined in each case by the Board of Directors, in accordance with the requirements established in the Company's Bylaws. 2. The adoption of resolutions appointing the members of the Executive Committee shall require the favorable vote of at least two thirds of the number of members of the Board of Directors. 3. The Chairperson of the Board of Directors shall act as: a) Chairperson of the Executive Committee, provided that (i) he/she has delegated all the powers that may be delegated in accordance with the provisions of the applicable regulations or (ii) he/she has been appointed as a member thereof, subject to the provisions of section 2 above. In the event that the Chairperson of the Board of Directors does not meet the aforementioned requirements, such position shall be elected by the Committee from among its members. b) Vice-Chairperson of the Executive Committee, whoever is appointed by the Committee itself from among its members. In the event of absence, impossibility or indisposition of the Chairperson of the Committee, the Vice-Chairperson of said Committee shall substitute him/her in the performance of his/her duties. c) Secretary of the Executive Committee, the Secretary of the Board of Directors (who, if not a member, shall have the right to speak but not to vote). In the event of absence, impossibility or indisposition of the Secretary, the Vice-Secretary of the Board of Directors shall substitute him/her in the performance of his/her duties. 4. The permanent delegation of powers by the Board of Directors to the Executive Committee shall include all the powers of the Board of Directors, except those that cannot be delegated by law or by the Bylaws or those that cannot be delegated pursuant to the provisions of the Regulation. 5. The Executive Committee shall be convened by the Chairperson whenever he/she deems it necessary for the good governance of the Company. 6. In those cases in which, in the opinion of the Chairperson or the majority of the members of the Executive Committee, the importance of the matter so advises, the resolutions adopted by the Executive Committee shall be submitted for ratification by the full Board of Directors. The foregoing shall also apply in relation to those matters that the Board of Directors has referred to the Executive Committee for study, reserving the final decision on the same. In any other case, the resolutions adopted by the Executive Committee shall be valid and binding without the need for subsequent ratification by the full Board of Directors. 7. The Executive Committee shall inform the Board of Directors of the matters dealt with and the decisions adopted in its meetings. 8. In all matters not stipulated in the Bylaws or in this article, the Executive Committee shall regulate its own operation, applying, in the absence thereof, the rules of operation established in relation to the Board of Directors, provided that they are compatible with the nature and operation of this Committee."*
- During business year 2025, the Executive Committee has carried out the following actions, in summary: (i) Approve the report evaluating the performance of the Executive Committee during the 2024 financial year and submit it to the Board of Directors; (ii) Monitor the company's relevant events, both from the point of view of contracting and financial operations, as well as other matters of interest to it, (iii) Monitor the company's results, (iv) Submit strategic reflections to the Board of Directors.

AUDIT AND SUSTAINABILITY COMMITTEE

Name	Position	Category
JOSE JOAQUIN GÜELL AMPUERO	CHAIRPERSON	INDEPENDENT
MARÍA JESÚS DE JAÉN BELTRÁ	BOARD MEMBER	INDEPENDENT
SUSANA DEL CASTILLO BELLO	BOARD MEMBER	INDEPENDENT
ELENA JIMÉNEZ DE ANDRADE ASTORQUI	BOARD MEMBER	INDEPENDENT
ELENA GÓMEZ DEL POZUELO	BOARD MEMBER	INDEPENDENT

% of proprietary directors	00.00%
% of independent directors	100.00%
% of other external	00.00%

Remarks

- At Sacyr, the Audit Committee is also responsible for sustainability matters and is therefore called the “Audit and Sustainability Committee.”
- At its meeting on June 12, 2025, due to a restructuring of the Board's Delegated Committees, following a favorable report from the Appointments and Remuneration Committee (now the Corporate Governance, Appointments, and Remunerations Committee), and following the recommendations of Technical Guide 1/2024, unanimously approved, among others, the following resolutions: (i) to merge the Audit and Sustainability Committee, which from that moment on was renamed the “Audit and Sustainability Committee”, (ii) As a result of the above, to dissolve the former Audit Committee and Sustainability and Corporate Governance Committee, as well as to dismiss all their members, (iii) the newly created “Audit and Sustainability Committee” will be made up of a maximum of six directors, and (iv) with the abstention of Mr. José Joaquín Güell Ampuero, Ms. Maria Jesús de Jaén Beltrá, Ms. Elena Jiménez de Andrade Astorqui, Ms. Susana del Castillo Bello, and Ms. Elena Gómez del Pozuelo, as they are personally affected by the agreement, to appoint the aforementioned directors as members of the Audit and Sustainability Committee for a term of four (4) years (until 2029). To appoint Mr. José Joaquín Güell Ampuero as Chairperson of the aforementioned Audit and Sustainability Committee.

Explain the responsibilities, including, if applicable, those additional to those provided for by law, attributed to this committee, and describe the procedures and rules of organization and operation thereof. For each of these responsibilities, indicate its most important actions during the business year and how it has exercised in practice each of the responsibilities attributed to it, either by law or in the bylaws or in other corporate resolutions.

- As indicated above, the amendment to the Bylaws approved by the General Meeting on June 12, 2025, necessarily entailed certain amendments to the Board Regulations.
- Among the amendments to the Board Regulations is the one relating to the Board's delegated committees. To this end, a review of the existing Committees was carried out, grouping together those with complementary responsibilities and attempting to equalize, as far as possible and in accordance with current legislation, the treatment of financial and non-financial information. This involved, among other things, grouping together the Audit Committee and the Sustainability Committee, which was renamed the “Audit and Sustainability Committee.”
- Article 16 of the Board Regulations and Articles 47.3 and 48 of the Company's Bylaws regulate the responsibilities, procedures and rules of organization and operation of the Audit and Sustainability Committee.

Recommendations of the Code of Good Governance and, in addition, in relation to the area of compliance, the following responsibilities: (i) Reviewing and making proposals for improvement to the Board of Directors, for approval or submission to the competent body, on compliance policies, taking into account the generally accepted recommendations for good governance in international markets, in order to fulfill its mission of promoting the company interest and taking into account, as appropriate, the legitimate interests of other stakeholders. (ii) To supervise compliance with the regulations applicable to conduct in the securities markets, and in particular, the Internal Code of Conduct. (iii) To report on proposals to amend the Internal Code of Conduct. (iv) Supervise the operation of the Sacyr Group's regulatory compliance, criminal prevention, and competition defense model, as well as apply the code of conduct and its penalty system in the event that those affected are directors.

- Regarding the procedure and rules of organization and operation: *“The members of the Audit and Sustainability Committee shall be, in their entirety, non-executive directors appointed by the Board of Directors. The majority of its members must be independent directors and one of them will be appointed considering their knowledge and experience in accounting, auditing or both. As a whole, the members of the Committee shall have the relevant technical knowledge in relation to the sector of activity to which the Company belongs. The Corporate Governance, Appointments and Remunerations Committee shall be formed by a minimum of 3 and a maximum of 6 directors. The Board of Directors shall be responsible for determining the number of members and their appointment. The members of the Audit and Sustainability Committee shall be elected for a maximum term of four years and may be re-elected one or more times for periods of the same maximum duration. The Chairperson of the Audit and Sustainability Committee shall be appointed by the Board of Directors itself from among the independent Board Members and shall be replaced every four (4) years and may be re-elected once a period of one (1) year has elapsed since his/her resignation. The Audit and Sustainability Committee shall also have a Secretary, who shall be the Secretary of the Board of Directors, who, if not a member, shall have the right to speak but not to vote. In the event of absence, impossibility or indisposition of the Secretary, he/she shall be replaced in the performance of his/her duties by the Vice Secretary of the Board of Directors, who, if not a member, shall also have voice but no vote. The Audit and Sustainability Committee shall meet at least once a quarter and as often as appropriate, upon being called by its Chairperson, by his/her own decision or in response to the request of two (2) of its members or of the Executive Committee. The Audit and Sustainability Committee shall be considered validly constituted when more than half of its members are present or represented at the meeting. The deliberations shall be chaired by the Chairperson. The adoption of resolutions shall require the favorable vote of the absolute majority of the attendees, attending or represented, and in the event of a tie, the Chairperson shall cast the deciding vote. Unless otherwise stipulated, the powers of the Audit and Sustainability Committee shall be consultative and shall perform proposals to the Board of Directors. Any member of the management team or of the Company's personnel who is required for such purpose shall be obliged to attend the meetings of the Audit and Sustainability Committee and to collaborate with it and provide it with access to the information available to it. The Audit and Sustainability Committee may also request the attendance of the auditors at its meetings and, where appropriate, the independent verification service provider. For the best performance of its responsibilities, the Audit and Sustainability Committee may seek the advice of external professionals, for which purpose the provisions of Article 26 of these Regulations shall apply.*

In all matters not stipulated for in the Bylaws, the Regulations or in this article, the Audit and Sustainability Committee shall regulate its own operation, applying, in the absence thereof, the rules of operation established in relation to the Board of Directors, provided that they are compatible with the nature and responsibilities of this Committee."

- ▶ With regard to the actions carried out by the Audit and Sustainability Committee during the 2025 business year, we must distinguish between, on the one hand, the actions carried out by the previous Audit Committee, which was in force until June 11, 2025, and, on the other hand, the actions carried out by the current Audit and Sustainability Committee, in force since June 12, 2025.
- ▶ In accordance with the responsibilities entrusted to it, the previous Audit Committee carried out the following actions:
 - Supervising the Risk Committee Report for the second half of the 2024 business year.
 - To report on the proposal for the formulation of the financial statements, the management report and the application of the result of the business year 2024.
 - Supervise the annual financial report.
 - Supervising the Integrated Sustainability Report for the 2024 business year and reporting favorably for its submission to the Board of Directors.
 - Supervising the interim financial statement for the first quarter of 2025.
 - Receive the quarterly report (4th quarter 2024) and the quarterly report (1st quarter 2025) relating to non-audit services and the Internal Control System for Financial Information (ICFR-SCIIF).

Regarding the external auditor:

- Verify compliance with the procedure for contracting services other than account auditing with the external auditor.
- Report on the auditor's declaration of independence.
- Verify the financial statements for business year 2024.
- Verifying the non-financial information for the 2024 business year.

Regarding the Internal Audit Area:

- To supervise the effectiveness of Internal Audit as one of the company's control bodies, after receiving information from Internal Audit on the work performed and in progress until June 11, 2025, as well as on the status of the recommendations from the previous business year.

Regarding to the Compliance Area:

- Supervise the Report of the Regulatory Compliance Unit corresponding to: (i) the second half of 2024, and (ii) the annual assessment of the Group's regulatory compliance, criminal prevention, and competition defense model during 2024.
- ▶ In accordance with the duties entrusted to the current Audit and Sustainability Committee, since its establishment on June 12, 2025, it has carried out the following actions:
 - Supervising the Risk Committee Report for the first half of the 2025 business year.
 - Supervise the annual Money Laundering Prevention Report and the annual external expert's report.
 - Supervising the interim financial statement for the third quarter of 2025.
 - Supervise the financial report for the first half of 2025.
 - Receive the quarterly report (2nd quarter of 2025) and the quarterly report (3rd quarter of 2025) relating to the procedure for contracting non-audit services and the Internal Control System for Financial Information (SCIIF).
 - To report on the assessment and operation of the Audit Committee for business year 2024.
 - Advance in the verification of the financial statements for business year 2025.
 - Advance the verification of non-financial information.
 - Approve, where appropriate, the proposals made by the Operating Sustainability Committee.
 - Report positively on the analysis and update of double materiality for submission to the Board.
 - Report on the evaluation and operation of the Sustainability and Corporate Governance Committee for the 2024 business year.

Regarding the Compliance Area:

- ▶ Supervise the effectiveness of Internal Audit as one of the company's control bodies, after receiving information from it on the work carried out and in progress since June 12, 2025, as well as compliance with the 2025 audit plan.
- ▶ Propose the Internal Audit budget and annual plan for business year 2026.

En relación con el Área de cumplimiento:

- Oversee the Regulatory Compliance Unit Report for the first half of 2025.
- Agree on a change of member of the Regulatory Compliance Unit.
- Approve the budget and annual plan of the Regulatory Compliance Unit for business year 2026.

Identify the members of the Audit Committee who have been appointed on the basis of their knowledge and experience in accounting, auditing or both, and report on the date of appointment of the Chairperson of this Committee to the position.

Names of experienced board members	▶ JOSÉ JOAQUÍN GÜELL AMPUERO ▶ MARIA JESÚS DE JAÉN BELTRÁ ▶ SUSANA DEL CASTILLO BELLO ▶ ELENA JIMÉNEZ DE ANDRADE ASTORQUI ▶ ELENA GÓMEZ DEL POZUELO
Date of appointment of the chairperson in office	José Joaquín Güell Ampuero was appointed Chairperson of the Audit Committee by resolution of the Board of Directors on December 18, 2023. With the dissolution of the Audit Committee and the creation of the new Audit and Sustainability Committee, José Joaquín Güell Ampuero was reappointed as its Chairperson by resolution of the Board on June 12, 2025.

CORPORATE GOVERNANCE, APPOINTMENTS AND REMUNERATIONS COMMITTEE

Name	Position	Category
ELENA JIMENEZ DE ANDRADE ASTORQUI	CHAIRPERSON	INDEPENDENT
DEMETRIO CARCELLER ARCE	BOARD MEMBER	PROPRIETARY DIRECTOR
JOSE MANUEL LOUREDA MANTIÑAN	BOARD MEMBER	PROPRIETARY DIRECTOR
LUIS JAVIER CORTÉS DOMÍNGUEZ	BOARD MEMBER	OTHER EXTERNAL
MARIA ELENA MONREAL ALFAGEME	BOARD MEMBER	INDEPENDENT

% of proprietary directors	40.00%
% of independent directors	40.00%
% of other external	20.00%

Remarks

- ▶ At Sacyr, the Appointments and Remunerations Committee also has corporate governance responsibilities and is called the "Corporate Governance, Appointments and Remunerations Committee."
- ▶ At its meeting on June 12, 2025, due to a restructuring of the Board's Delegated Committees, following a favorable report from the Appointments and Remuneration Committee (now the Corporate Governance, Appointments, and Remunerations Committee), and following the recommendations of Technical Guide 1/2024, unanimously approved, among others, the following resolutions: (i) to add to the Appointments and Remunerations Committee the powers and title relating to corporate governance matters, which shall henceforth be known as the "Corporate Governance, Appointments and Remunerations Committee"; (ii) as a result of the above, to dissolve the existing Appointments and Remunerations Committee and Sustainability and Corporate Governance Committee, and to dismiss all their members, (iii) the newly created "Corporate Governance, Appointments and Remunerations Committee" will be made up of a maximum of six directors, and (iv) with the abstention of Ms. Elena Jiménez de Andrade Astorqui, Mr. Demetrio Carceller Arce, Mr. Jose Manuel Loureda Mantiñán, Mr. Luis Javier Cortés Domínguez, and Ms. María Elena Monreal Alfageme, as they are personally affected by the agreement, appoint the aforementioned directors as members of the Corporate Governance, Appointments and Remunerations Committee for a term of four (4) years (until 2029). Appoint Ms. Elena Jiménez de Andrade Astorqui as Chairperson of the aforementioned Corporate Governance, Appointments and Remunerations Committee.

Explain the responsibilities, including, if applicable, those additional to those provided for by law, attributed to this committee, and describe the procedures and rules of organization and operation thereof. For each of these responsibilities, indicate its most important actions during the business year and how it has exercised in practice each of the responsibilities attributed to it, either by law or in the bylaws or in other corporate resolutions.

- ▶ As indicated above, the amendment to the Bylaws approved by the General Meeting on June 12, 2025, necessarily entailed certain amendments to the Board Regulations.
- ▶ Among the amendments to the Board Regulations is the one relating to the Board's delegated committees. To this end, among other things, the Appointments and Remunerations Committee was given the responsibilities of Corporate Governance and, from that moment on, the "Corporate Governance, Appointments and Remunerations Committee" was created.
- ▶ Article 17 of the Board of Directors Regulations and Articles 47.3 and 49 of the Bylaws regulate the responsibilities, procedures, and rules of organization and operation of the Corporate Governance, Appointments and Remunerations Committee.
- ▶ In terms of powers, the Corporate Governance, Appointments and Remunerations Committee performs all the responsibilities stipulated for in the Law and in the Recommendations of the Code of Good Governance, as well as the following: (i) Annually verify compliance with the policy for the selection, appointment and re-election of directors and report its conclusions in the Annual Corporate Governance Report (competence included in the Policy), (ii) Organizing and carrying out the annual evaluation of the Chairperson of the Board of Directors, under the direction and guidance of the Coordinating Director, reporting to the Board of Directors, (iii) Reporting annually to the Board of Directors on the evaluation of the Board itself and its delegated Committees, (iv) Periodically review the remuneration programs, in particular those of senior management and the management team, weighing their adequacy and performance, (v) Report to the Board of Directors on cases of breach of the duties set forth in Article 54 of the Bylaws, (vi) Review and make proposals for improvement to the Board of Directors, for approval or submission to the competent body, on the internal rules of the Company's Corporate Governance System, with special emphasis on corporate governance policies, and after review and proposal for improvement by the Audit and Sustainability Committee, on sustainable development policies, taking into account the generally accepted recommendations for good governance in international markets, in order to fulfill its mission of promoting the social interest and taking into account, as appropriate, the legitimate interests of other stakeholders, (vii) Ensure that the Company's corporate culture is aligned with the Group's Purpose, Mission, Vision, and Values, (viii) examine the degree of compliance by the Company with generally accepted good corporate governance recommendations, (ix) guide and supervise the Company's actions in strategies relating to corporate governance and report on this to the Board of Directors, (x) supervise that the Company's corporate governance practices and strategies are in line with the established political strategy and report on this to the Board of Directors.
- ▶ Regarding the procedure and rules of organization and operation: 1. "The Corporate Governance, Appointments and Remunerations Committee shall be composed entirely of non-executive directors appointed by the Board of Directors, at least two of whom must be independent directors, appointed on the basis of their knowledge and professional experience. 2. The Corporate Governance, Appointments and Remunerations Committee shall be comprised by a minimum of three (3) and a maximum of six (6) directors. The Board of Directors shall be responsible for determining the number of members and their appointment. The members of the Corporate Governance, Appointments and Remunerations Committee shall be elected for a maximum of four years and may be re-elected one or more times for periods of the same maximum duration. 3. The Chairperson of the Corporate Governance, Appointments and Remunerations Committee shall be appointed by the Board of Directors from among the members of the Committee who are independent. 4. Likewise, the Corporate Governance, Appointments and Remunerations Committee shall have a Secretary, who shall be the Secretary of the Board of Directors, who, if not a member, shall have the right to speak but not to vote. In the event of absence, impossibility or indisposition of the Secretary, he/she shall be replaced in the performance of his/her duties by the Vice Secretary of the Board of Directors, who, if not a member, shall also have voice but no vote. 5. The Corporate Governance, Appointments and Remunerations Committee shall meet whenever the Board of Directors or its Chairperson requests the issuance of a report or the adoption of proposals and, in any case, whenever it is convenient for the proper performance of its duties. In any case, it shall meet three (3) times a year. The Corporate Governance, Appointments and Remunerations Committee shall meet when convened by its Chairperson, by his/her own decision or in response to the request of two (2) of its members or of the Executive Committee. 6. The Corporate Governance, Appointments and Remunerations Committee shall be considered validly constituted when more than half of its members are present or represented at the meeting. The deliberations shall be chaired by the Chairperson. The adoption of resolutions shall require the favorable vote of the absolute majority of the attendees, attending or represented, and in the event of a tie, the Chairperson shall cast the deciding vote. Unless otherwise stipulated, the powers of the Corporate Governance, Appointments and Remunerations Committee shall be consultative and shall make proposals to the Board of Directors (...) 8. Any member of the management team or of the Company's personnel who is required for such purpose shall be obliged to attend the meetings of the Corporate Governance, Appointments and Remunerations Committee and to collaborate with it and provide it with access to the information available to it. 9. For the best performance of its responsibilities, the Corporate Governance, Appointments and Remunerations Committee may seek the advice of external professionals, for which purpose the provisions of Article 26 of these Regulations shall apply. 10. In all matters not stipulated in the Bylaws or in this article, the Corporate Governance, Appointments and Remunerations Committee shall regulate its own operation, applying, in the absence thereof, the rules of operation established in relation to the Board of Directors, provided that they are compatible with the nature and responsibility of this Committee."
- ▶ With regard to the actions carried out by the Corporate Governance, Appointments and Remunerations Committee during the 2025 business year, we must distinguish, on the one hand, between the actions carried out by the previous Appointments and Remunerations Committee, which was in force until June 11, 2025, and, on the other hand, between the actions carried out by the current Corporate Governance, Appointments and Remunerations Committee, in force since June 12, 2025.

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- In accordance with the responsibilities entrusted to it, the previous Appointments and Remunerations Committee has carried out the following actions:
- Report favorably on the proposed General Remuneration Policy 2024 and proposal for the year 2025.
 - Report favorably on the proposed Remuneration Policy referred to the Management and Senior Management Committee.
 - Report favorably on the “Annual Remunerations Report” for business year 2024.
 - Propose to the Board of Directors the amount of remuneration to be received by the Board Members for attending the meetings of the Board and its Committees during 2025.
 - Reporting on verification of compliance with the Policy for the Selection, Appointment, and Reelection of Directors.
 - Report favorably on the appointment of an executive director.
 - Propose the appointment of two independent directors to the Board of Directors.
 - Report favorably on the reelection of the trustee and Chairperson of the Sacyr Foundation.
 - Propose the new Remunerations Policy for Directors for 2026, 2027, and 2028 to the Board of Directors for submission to the General Shareholders' Meeting for approval.
 - Proposing changes to the contractual conditions of the Executive Chairman and introducing the contractual conditions of the new Chief Executive Officer, to be applied from the date of approval of the new Remunerations Policy for Directors 2026, 2027, and 2028.
 - Report favorably on the proposed contracts for the Executive Chairman and Chief Executive Officer.
 - Report favorably on the proposed modification of the Variable Remuneration of employees.
 - Report favorably on the proposed appointment of the members of the Delegated Committees, subject to the appointment of the new directors by the General Shareholders' Meeting.
 - Propose to the Board of Directors the amendment of the Board Regulations.
 - Report positively on the proposed settlement of the Long-Term Incentive Plan (ILP) – 2022-2024 Cycle.
- In accordance with the responsibilities entrusted to the current Corporate Governance, Appointments and Remunerations Committee, since its establishment on June 12, 2025, it has carried out the following actions:
- Report favorably on the proposed corporate reorganization.
 - To submit to the Board for its analysis and definition of the improvement action plan, the report on the assessment and operation of the Appointments and Remuneration Committee, the Board of Directors and its Chairperson, during business year 2024.
 - Report favorably on the modification and updating of the following policies:
 - i. Diversity, Equity, and Inclusion Policy.
 - ii. Working Time and Work-Life Balance Framework Policy.
 - iii. Occupational Health and Safety Policy.
 - To report favorably on the update of the Modern Slavery Statement for submission to the Board of Directors.

SUSTAINABILITY AND CORPORATE GOVERNANCE COMMITTEE

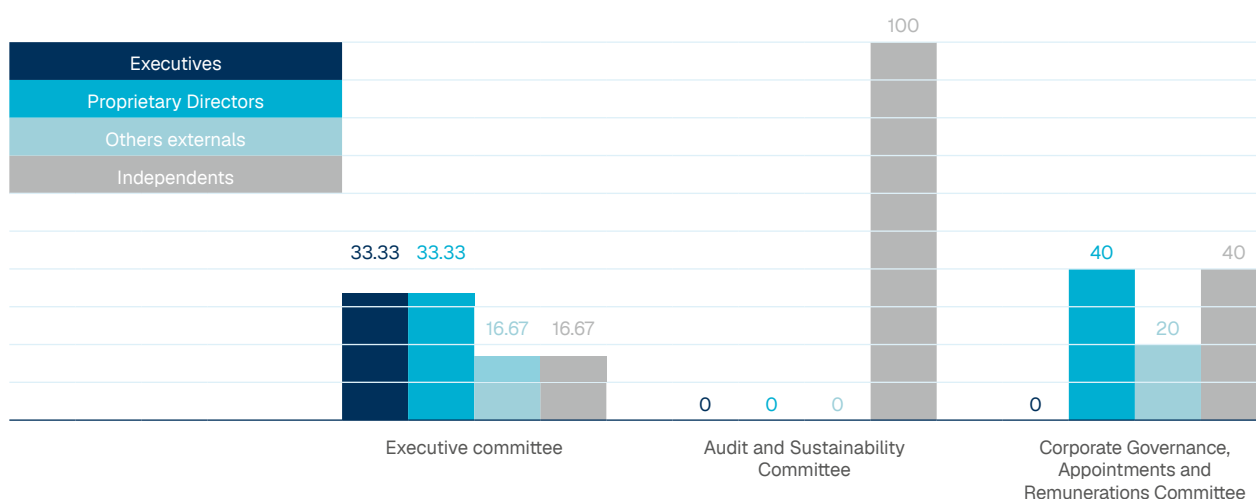
Name	Position	Category

Remarks

At its meeting on June 12, 2025, due to a restructuring of the Board's Delegated Committees, following a favorable report from the Appointments and Remuneration Committee (now the Corporate Governance, Appointments, and Remunerations Committee), and following the recommendations of Technical Guide 1/2024, unanimously approved, among others, the following resolutions: (i) to merge the Audit Committee and the Sustainability Committee, which shall henceforth be known as the “Audit and Sustainability Committee”; (ii) to add to the Appointments and Remunerations Committee the powers and title relating to corporate governance matters, which shall henceforth be known as the “Corporate Governance, Appointments and Remunerations Committee”; (iii) as a result of the above, to dissolve the former Sustainability and Corporate Governance Committee and to dismiss all its members.

Explain the responsibilities attributed to this committee and describe its procedures and rules of organization and operation. For each of these responsibilities, indicate its most important actions during the business year and how it has exercised in practice each of the responsibilities attributed to it either by law or in the bylaws or in other corporate resolutions.

- Until the dissolution of the Sustainability and Corporate Governance Committee on June 11, 2025, and in accordance with the responsibilities entrusted to it, the committee carried out the following actions:
 - Report favorably to the Board of Directors on the Integrated Sustainability Report for the 2024 business year.
 - Report favorably on the “Annual Corporate Governance Report” corresponding to business year 2024.
 - Approve, where appropriate, the proposals made by the Sustainability Committee.
 - Report positively on the proposed amendment to the Bylaws.



C.2.2. Complete the following table with the information related to the number of female Board Members that are members of the Board of Directors' Committees at the end of the last four business years:

	Number of female directors							
	Business year 2025		Business year 2024		Business year 2023		Business year 2022	
	Number	%	Number	%	Number	%	Number	%
Executive committee	1	16.67%	0	0.00%	0	0.00%	0	0.00%
Audit and Sustainability Committee	4	80.00%						
Corporate Governance, Appointments and Remunerations Committee	2	40.00%						
Audit Committee			3	75.00%	2	50.00%	1	33.33%
Appointment and Remunerations Committee			2	40.00%	2	40.00%	2	40.00%
Sustainability and Corporate Governance Committee			3	60.00%	3	60.00%	2	40.00%

C.2.3. Indicate, if applicable, the existence of regulations of the Board Committees, the place where they are available for consultation, and any amendments made during the business year. Also indicate whether an annual report on the activities of each committee has been prepared on a voluntary basis.

The Committees of the Board of Directors are regulated in the Company's Bylaws and in the Board Regulations, which contain the rules of competence and operation of each of them, as described in question C.2.1. above.

Both texts are available for consultation on the company's website, which also includes updated information on the members of these Committees.

The three Committees issue a report analyzing and evaluating their performance, which is then submitted to the Board of Directors for approval.

With regard to the changes made to the Board Committees during the business year, as indicated above, on June 12, 2025, the Board of Directors agreed to restructure the Board Committees, grouping them based on the responsibilities of the existing Committees and increasing the maximum number of members from five to six, in accordance with the amendment to the Bylaws approved at the General Meeting held on June 12. The Board of Directors, following a favorable report from the Appointments and Remunerations Committee at the time, and in accordance with the recommendations of Technical Guide 1/2024, unanimously approved:

- (i) Maintaining the Executive Committee.
- (ii) To merge the Audit Committee and the Sustainability Committee, which was renamed the "Audit and Sustainability Committee."
- (iii) To add the powers and title of corporate governance matters to the Appointments and Remunerations Committee, which was renamed the "Corporate Governance, Appointments and Remunerations Committee."
- (iv) As a result of the above, dissolve the existing Audit Committee, Appointments and Remunerations Committee, and Sustainability and Corporate Governance Committee, and dismiss all their members.
- (v) The two new Delegated Committees created, (a) the Audit and Sustainability Committee and (b) the Corporate Governance, Appointments and Remunerations Committee, will be made up of a maximum of six Directors.
- (v) Appoint the following directors as members of the three Delegated Committees, which will be composed as follows:

Executive Committee.

- Mr. Manuel Manrique Cecilia (Chairperson)
- Mr. Demetrio Carceller Arce
- Mr. Jose Manuel Loureda Mantiñán
- Mr. Luis Javier Cortés Domínguez
- Mr. Pedro Antonio Sigüenza Hernández
- Mrs. María Elena Monreal Alfageme

Audit and Sustainability Committee.

- Mr. Jose Joaquín Güell Ampuero (Chairperson)
- Mrs. María Jesús de Jaén Beltrá
- Mrs. Elena Jiménez de Andrade Astorqui
- Mrs. Susana del Castillo Bello
- Mrs. Elena Gómez del Pozuelo

Corporate Governance, Appointments and Remunerations Committee.

- Mrs. Elena Jiménez de Andrade Astorqui (Chairperson)
- Mr. Demetrio Carceller Arce
- Mr. Jose Manuel Loureda Mantiñán
- Mr. Luis Javier Cortés Domínguez
- Mrs. María Elena Monreal Alfageme

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D Related-party and intragroup transactions

D.1. Explain, if applicable, the procedure and competent bodies for the approval of related party and intragroup transactions, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected Board Members or shareholders and detailing the internal reporting and periodic control procedures established by the company in relation to those related party transactions which approval has been delegated by the Board of Directors.

ursuant to Article 56.4 of the Bylaws, “the Regulations of the Board of Directors shall develop and specify the specific obligations of the directors, derived from the duties of confidentiality, non-competition and loyalty, paying particular attention to situations of conflict of interest and related transactions, and shall establish the appropriate procedures and guarantees to prevent such situations of conflict of interest and related transactions from materializing without the required authorization or waiver, always in accordance with the provisions of the applicable regulations”. Article 34.bis of the Board Regulations, referring to related-party transactions, stipulates that: (...) 2. In general, all related-party transactions must be authorized by the Board of Directors, following a report from the Audit and Sustainability Committee. 3. However, the authorization of related-party transactions which amount or value is equal to or exceeds ten percent (10%) of the corporate assets according to the last annual balance sheet approved by the Company, must be approved, following a report from the Audit and Sustainability Committee, by the General Shareholders’ Meeting. For the purpose of calculating this amount, related-party transactions entered into with the same counterparty in the last twelve months (12) shall be aggregated to determine the total value. When the General Meeting is called to decide on a related-party transaction, the shareholder concerned shall be deprived of the right to vote, except in cases where the proposed resolution has been approved by the Board of Directors without the majority of the independent directors voting against. 4. The Board of Directors may delegate the approval of the following related-party transactions:

- a. Those entered into between the Company and the companies of the same Group that are carried out within the scope of ordinary management and under market conditions.
- b. Those entered into by virtue of contracts which standardized conditions are applied en masse to a large number of customers, are made at prices or rates generally established by the party acting as supplier of the good or service in question, and which amount does not exceed zero points five (0.5%) of the net turnover of the Company, according to the consolidated or, in the absence thereof, individual financial statements of the Company approved by the General Shareholders’ Meeting.

The approval of these related-party transactions shall not require a prior report from the Audit and Sustainability Committee, although the Board of Directors shall establish an internal information and periodic control procedure in relation thereto, in which the Audit and Sustainability Committee shall intervene to verify the fairness and transparency of such transactions and, if applicable, compliance with the legal criteria applicable to the foregoing exceptions and compliance with the approval procedure. 5. The execution of a related-party transaction places the Director who carries out the transaction, or who is related to the person who carries it out, in a situation of conflict of interest, for which reason he/she must abstain from participating in the deliberation and voting of the corresponding agreement, without prejudice to the exceptions established by law. In the event of being a member of the Audit and Sustainability Committee, the affected Director may not participate in the preparation of the report that said Committee must prepare prior to the approval of the related-party transaction by the General Shareholders’ Meeting or the Board of Directors. 6. The Board of Directors shall ensure, through the Audit and Sustainability Committee, that related-party transactions are carried out under market conditions and with respect for the principle of equal treatment of shareholders. 7. The Company shall publicly announce on its website and notify the National Securities Market Commission, at the latest at the time they are entered into, the related-party transactions carried out or to be carried out by companies in its Group, when they reach or exceed (i) five percent (5%) of the total assets or, (ii) two point five percent (2.5%) of the annual amount of the annual turnover. Said announcement, which must contain at least the information provided by law for such purpose, must be accompanied in all cases by the report of the Audit and Sustainability Committee referred to in this article”.

D.2. Detail individually those transactions that are significant due to their amount or relevant due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or represented on the company's board of directors, indicating which body was competent to approve them and whether any shareholder or director affected abstained. In the event that the competence has been that of the board, indicate whether the proposed resolution has been approved by the board without the vote against of the majority of the independent directors:

Name or corporate name of the shareholder or of any of its dependent companies	Participation %	Name or corporate name of the company or dependent entity	Nature of the relationship	Type of operation and other information necessary for its assessment	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director who abstained from voting	The proposal to the board, if any, has been approved by the board without a majority of independent directors voting against it

Remarks

Details of the significant transactions accounted for are provided in the corresponding note to the consolidated and individual financial statements "Transactions with related parties", which the Company or its group companies have carried out during 2025 with their related parties, all of them in the ordinary course of business.

D.3. Detail on an individual basis the transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the directors or executives of the company, including those transactions carried out with entities that the director or executive controls or jointly controls, and indicating which body was competent to approve them and whether any shareholder or director affected abstained. In the event that the competence has been of the board, indicate whether the proposed resolution has been approved by the board without the vote against of the majority of the independent directors:

Name or corporate name of the directors or officers or of their controlled or jointly controlled entities	Name or corporate name of the company or dependent entity	Relationship	Nature of the transaction and other information necessary for its assessment	Amount (thousands of euros)	Approving body	Identification of the shareholder or director who abstained from voting	The proposal to the board, if any, has been approved by the board without a majority of independent directors voting against it

Remarks

Details of the significant transactions accounted for are provided in the corresponding note to the consolidated and individual financial statements "Transactions with related parties", which the Company or its group companies have carried out during 2025 with their related parties, all of them in the ordinary course of business.

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Ownership structure	General Meeting	Corporate governance structure	Related-party and intragroup transactions	Risk management and control systems	Internal control and risk management systems in relation to the financial information issuance process (SCIIF)	Degree of compliance with corporate governance recommendations	Other information of interest

D.4. Report on a case-by-case basis any significant intra-group transactions, due to their amount or relevant due to their subject matter, carried out by the company with its parent company or with other entities belonging to the parent company's group, including the listed company's own subsidiaries, unless no other related party of the listed company has an interest in such subsidiaries or such subsidiaries are wholly owned, directly or indirectly, by the listed company.

In any case, any intra-group transaction carried out with entities established in countries or territories considered tax havens shall be reported:

Corporate name of the entity in its group	Brief description of the operation and other information necessary for its assessment	Amount (thousands of euros)

Remarks

Details of the significant transactions accounted for are provided in the corresponding note to the consolidated and individual financial statements "Transactions with related parties", which the Company has carried out during 2025 with its related parties, all of them within the ordinary course of business.

D.5. List individually any transactions 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 in accordance with the International Accounting Standards adopted by the EU, which have not been reported under the previous headings.

Company name of the related party	Brief description of the operation and other information necessary for its assessment	Amount (thousands of euros)

Remarks

Details of the significant transactions accounted for are provided in the corresponding note to the consolidated and individual financial statements "Transactions with related parties", which the Company or its group companies have carried out during 2025 with their related parties, all of them in the ordinary course of business.

D.6. Detail the systems established to detect, determine and resolve possible conflicts of interest between the company and/or its group, and its directors, officers, significant shareholders or other related parties.

- Pursuant to Article 56 of the Company's Bylaws "(...) The responsibility of the director is to pursue the corporate interest, guiding and controlling the management of the company in order to maximize its value for the benefit of the shareholders. In the performance of his/her duties, the director must act with the diligence of an orderly businessperson, being obliged, in particular, to: (...) (d) oppose resolutions contrary to the Law, the Bylaws or the corporate interest and request that his/her position be recorded in the minutes when he/she considers it more appropriate for the protection of the corporate interest; (...) and (f) promote the investigation of any irregularity in the management of the company of which he/she may have become aware (...)" The Board Member is also obliged to perform his/her position as a loyal representative in defense of the corporate interest, complying with the duties imposed by the applicable regulations and the Corporate Governance System. The duty of loyalty obliges him/her to place the interests of the Company before his/her own, and, specifically, to observe the basic obligations derived from the duty of loyalty, such as: (a) not to exercise their powers for purposes other than those for which they have been granted, (b) to keep secret any information, data, reports or background information to which they have had access in the performance of their duties, even when they have left office, except in those cases in which the law permits or requires it, (c) to refrain from participating in the deliberation and voting of resolutions or decisions in which they or a related person has a direct or indirect conflict of interest. Excluded from the foregoing obligation to abstain shall be those resolutions or decisions that affect him/her as a director, such

as his/her appointment or revocation for positions on the administrative body or others of similar significance, (d) to perform his/her duties under the principle of personal responsibility with freedom of judgment and independence with respect to the instructions and connections of third parties (e) to adopt the necessary measures to avoid incurring in situations in which his/her interests, whether on his/her own behalf or on behalf of others, may conflict with the corporate interest and with his/her duties to the Company."

- ▶ Article 31 of the Regulations of the Board of Directors develops and specifies the specific obligations of the directors, derived from the duties of confidentiality, non-competition and loyalty, paying particular attention to situations of conflict of interest and related-party transactions, such as "c) refrain from participating in the deliberation and voting of resolutions or decisions in which he/she or a related person (for the purposes of these Regulations, persons related to the Directors shall be considered those determined by the applicable regulations in force from time to time (the "Related Persons") have a direct or indirect conflict of interest. Excluded from the foregoing obligation to abstain shall be those resolutions or decisions that affect him/her as a Director, such as his/her appointment or revocation for positions on the administrative body or others of similar significance, (d) to perform his/her duties under the principle of personal responsibility with freedom of judgment and independence with respect to the instructions and connections of third parties (e) Adopt the necessary measures to avoid incurring in situations in which his/her interests, whether on his/her own behalf or on behalf of others, may conflict with the corporate interest and with his/her duties to the Company."
- ▶ In accordance with Article 33 of the Board Regulations and Article 229 of the Capital Companies Act, "the duty to avoid situations of conflict of interest additionally obliges the director to refrain from: a.) Carrying out transactions with the Company, except in the case of ordinary transactions, carried out under standard conditions for customers and of little relevance, understood as those for which information is not necessary to express a true and fair view of the Company's net worth, financial position, and results. b.) Using the Company's name or invoking their status as a director to unduly influence the execution of private transactions. c.) Making use of Company assets, including confidential Company information, for private purposes. d.) Taking advantage of the Company's business opportunities. e.) Obtaining advantages or remuneration from third parties other than the Company and its group associated with the performance of their duties, except in the case of mere courtesies. f.) Carrying out any type of transaction whose direct or underlying purpose is shares or any other securities issued by the Company which, due to their characteristics, may harm the Company's interests or, in particular, negatively affect the value of its shares or securities or the regularity of their listing. g.) Carrying out activities on their own behalf or on behalf of others that involve actual or potential competition with the Company or that, in any other way, place them in permanent conflict with the interests of the Company. These stipulations shall also apply in the event that the perpetrator or beneficiary of the prohibited acts or activities is a Person Connected to the director."
- ▶ Article 34 of the Board Regulations establishes the appropriate procedures and guarantees to prevent such situations of conflict of interest and related transactions from materializing without the required authorization or waiver, always in accordance with the provisions of the applicable regulations.
- ▶ Pursuant to Article 24 of the Board Regulations and Article 54.2 of the Company's Bylaws, "the directors must tender their resignation to the Board of Directors and formalize, if the Board deems it appropriate, the corresponding resignation, among others, a.) when they are involved in any of the cases of incompatibility or prohibition that disqualifies them from continuing in their position, and especially in the case stipulated in Article 224.2 of the Capital Companies Act; b.) when the Corporate Governance, Appointments and Remunerations Committee, the Audit and Sustainability Committee and the Sustainability and Corporate Governance Committee report to the Board of Directors and the Board finds, through the adoption of the corresponding resolution, that the Director has seriously or very seriously breached his/her obligations as a manager and, in particular, the obligations arising from the duties of diligence and loyalty, including those of avoiding conflicts of interest and the other obligations established by the Corporate Governance System; or c.) when their continuance on the Board of Directors may jeopardize the interests of the Company or adversely affect its credit and reputation, and is so reported by the Corporate Governance, Appointments and Remunerations Committee."

D.7. State whether the company is controlled by another entity within the meaning of Article 42 of the Trade Code, whether listed or not, and has, directly or through its subsidiaries, business relations with such entity or any of its subsidiaries (other than those of 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 Control and Management System, including those of a fiscal nature.

- ▶ Sacyr has a Comprehensive Risk Management System (SGIR) that aims to facilitate key business decision-making, under a common risk culture, through a systematic and structured analysis of all the risks inherent to its business activity.
- ▶ The SGIR is implemented and consolidated in all its operations and supports the Group's Risk Control and Management Policy (hereinafter, the "Policy"), approved by the Board of Directors, which establishes the basic principles and the general framework that should govern Sacyr's actions for the supervision, control and management of risks of all kinds inherent to its activity.
- ▶ The objective of this Policy is to ensure that a reasonable degree of certainty is obtained regarding the achievement of the company's strategic objectives, considering the efficiency of its operations and the commitment to its different stakeholders, considering its purpose, values and business strategy.
- ▶ The Policy establishes the acceptable risk and tolerance level by type of risk in general and is developed and complemented through specific internal procedures and standards for the control and management of the different risks, established by the Group's corporate responsibilities or businesses, maintaining the company's three levels of defense (operational management, risk management responsibilities and supervision of compliance and internal audit).
- ▶ The Risk Analysis Procedure sets out the scope, values, principles, governance model and bases for the operation of the Group's Comprehensive Risk Management System (SGIR) in each business area and its objectives are as follows:
 - Strengthen the Sacyr Group's risk culture, based on the principles of transparency, accountability, involvement ("risk ownership") and business orientation to ensure informed and responsible decision-making at all organizational levels.
 - Promote continuous improvement of the key business decision making process.
 - Describe and structure the risk analysis process in several stages: planning, identification, assessment, treatment, monitoring and control of risks, as well as the activities to be carried out at each stage.
 - Define the distribution of roles and responsibilities during the risk control and management process to ensure escalation in decision making to the appropriate level depending on the type of decision and implications of the risk.
 - Support the comprehensive international reporting framework and international standards in internal control and risk management to provide transparent and balanced information to all our stakeholders.
 - To continue to be an international benchmark for good governance in risk management, through its innovative risk management model.
- ▶ In Sacyr, good governance in risk management is a strategic lever to boost the resilience, strength and responsibility of the business. Risks and opportunities are prioritized considering the financial and non-financial implications for all stakeholders.
- ▶ Risk prioritization is structured in six stages:
 - Planning: Based on the Company's strategy and objectives, at this stage the necessary management tools are activated and the risk managers and owners involved in key business decisions are appointed.
 - Identification: activities are carried out to identify in advance the critical risks of different nature associated with each key decision, considering both the risks associated with the strategic plan and the potential critical risks and opportunities that could negatively affect the achievement of the planned objectives.
 - Assessment: activities are carried out to assess, filter and prioritize the critical risks previously identified, according to the impact scales, tolerance thresholds and other support metrics defined to establish the relevance of such risks.
 - Treatment: the activities in this stage are aimed at defining the response strategy for each particular risk (accept, avoid, mitigate or transfer), as well as implementing the appropriate response or action plans (Mitigation and/or Contingency Plans) according to the exposure and tolerance established in this regard.
 - Monitoring: in this stage, the evolution of pre-existing risks is measured, as well as new risks, assessing the effectiveness of the response plans, recalibrating tolerances and risk assessment scales and initiating Contingency Plans in the event of exceeding the established maximum tolerances.
 - Control: this stage includes the internal control and assurance activities carried out by the Risk Control and Management Department, as well as the capture of lessons learned for the continuous improvement of the SGIR, the Group's Risk Control and Management Policy and other internal regulations.

- The SGIR responsibilities as an early warning system that supports the key decision making process of the business, with the objective of aligning the project portfolio with the Group's strategic objectives and the expectations of its stakeholders. Sacyr has designed its own IT tool (MyRISK) to support the SGIR throughout the project life cycle, allowing the right people to be involved and alerted in time, considering the financial and non-financial implications of the risks.

E.2. identify the company's bodies responsible for preparing and implementing the financial and non-financial Risk Management and Control System, including tax risks.

- The main bodies of the company responsible for Sacyr's Risk Control and Management System are the following: the Board of Directors, the Audit and Sustainability Committee and the Risk Committee.
- The Board of Directors is responsible for approving the Group's Risk Control and Management Policy, including tax risks, and with the support of the Audit and Sustainability Committee, for supervising the information and control systems. The exercise of this responsibility guarantees the involvement of the Board of Directors in the supervision of the risk control and management process, as well as in the implementation and monitoring of the appropriate control and information systems.
- The Risk Committee is the highest body responsible for the Group's Comprehensive Risk Management System (SGIR) and for all decisions associated with it. It is headed by the President of the company and its responsibility includes promoting the corporate risk culture, as well as establishing tolerance indexes for the various types of risks inherent to the activities, countries, sectors and markets in which Sacyr operates, including strategic, financial, operational, compliance and reporting risks, among others.
- The Risk Control and Management Department supports the Risk Committee in coordination with the Group's business areas, monitoring and reporting the conclusions of the risk analysis, facilitating the key business decision-making process.
- In addition, the Internal Audit Department, reporting directly to the President of Sacyr and under the supervision of the Audit and Sustainability Committee, carries out a systematic assessment of the efficiency of the processes of identification, control and management of risks. To this end, it prepares an annual Internal Audit Plan, which is submitted to the Audit and Sustainability Committee for approval.
- The Risk Committee relies, when necessary, on an independent third party and on the expert areas responsible for the control and management of the various risks inherent in the Group's activity (human resources, sustainability, cybersecurity, etc.), to draw up a high-level risk map on an annual basis, which is reviewed by the Internal Audit Department and the Audit and Sustainability Committee and approved by the Board of Directors.

E.3. State the main risks, financial and non-financial, including tax risks and to the extent significant those arising from corruption (the latter understood with the scope of Royal Decree Law 18/2017), which may affect the achievement of business objectives.

- Sacyr has a significant international presence and operates in different sectors, socioeconomic environments and regulatory frameworks. In this context there are risks of diverse nature, inherent to the businesses and sectors in which the company operates.
- Sacyr has established a Risk Catalogue as part of its Comprehensive Risk Management System (SGIR), which is updated periodically and makes it possible to standardize and consolidate information at project, business area and Group level, and which includes a structured classification of the types of risks classified into four categories: strategic, financial and reporting, operational and regulatory compliance, which includes those of a tax nature and those derived from corruption, among others.
- Strategic: risks related to the objectives of each of the businesses, as well as those related to the market and the environment in which the Group and the businesses operate.
- Financial and reporting: exposure to credit risk, liquidity risk and market risk, especially to interest rate variations and exchange rate fluctuations and risks associated with changes or lack of homogeneity in financial information, as well as the correct design and operation of the systems for its generation.
- Operational: risks associated with Group and business processes and transactions.
- Regulatory compliance: risks related to compliance or lack of supervision and monitoring of legislation and/or regulations applicable in each jurisdiction, commitments to third parties (tax, legal, environmental and social and corporate governance); and self-imposed obligations arising from the Code of Ethics and Conduct.
- The risk catalog includes specific risks related to environmental aspects, good governance, social responsibility, etc. (risks called "ASG" or "ESG") to facilitate the early detection and control of material issues, as well as the impact assessment established by the dual materiality approach and the follow-up of action or mitigation plans.
- The prioritization of the identified critical risks is based on their level of criticality, obtained from the combination of the impact assessments (considering the different areas of impact described above) and the probability of occurrence of the risks. In this way, the risk assessment considers both the economic-financial impact (cash generation, treasury, results, application of funds, etc.) and the non-economic-financial impact (deadlines, quality, relationship with stakeholders, health and safety, legal, environmental, social and/or corporate governance or reputational aspects, etc.), analyzing the potential implications of the risks for the business itself, as well as for its stakeholders.

- Sacyr has specific policies and procedures for the management and control of the main risks inherent to its activity, including the following:

Environmental, social and corporate governance (ASG) risks:

- This category of risks related to environmental, good governance, social responsibility and sustainability aspects has grown in importance in recent years as it potentially affects the objectives of the companies and their relationship with their stakeholders. For this reason, the identification and prioritization of the material issues of the Group's three business lines highlight the need to control this type of risks inherent, for example, to initiatives in the social sphere such as actions with local communities or labor conflicts, adverse weather and/or elements external to the project, non-compliance with quality, S&H and environmental specifications and non-compliance with good governance guidelines in the supply chain, among others.

Regulatory compliance risks:

- The Sacyr Group's Code of Ethics and Conduct is the basis and foundation of the Model of Regulatory Compliance, Criminal Prevention and Antitrust, which reflects the firm commitment of Sacyr, S.A., transmitted to the entire organization, with respect for the law and the prevention, detection and eradication of any unlawful action carried out within the scope of its responsibilities, maintaining a specific commitment to zero tolerance, among others, with violations of a criminal nature (with special rejection of corrupt conduct) and with those of an anti-competitive nature, due to the particular seriousness of this type of non-compliance.
- This Code of Ethics and Conduct and its development policies on regulatory compliance are directly applicable to all Sacyr Group companies and to the members of their management bodies, to all their personnel (including management personnel), as well as to related third parties, to whom the Group requires conduct consistent with these internal regulations in all that is applicable to them.
- In order to comply with these commitments, the Sacyr Group has *Criminal and Competition Risk Maps with associated controls by business units*, essential elements of the Regulatory Compliance Model in which the risks in both areas to which each of the Group's divisions could be exposed are identified and analyzed, as well as the control and management measures implemented by each business unit for the prevention and detection of the criminal and competition risks identified.
- The supervision of the correct operation of the Regulatory Compliance, Criminal Prevention and Antitrust Model is the responsibility of the Audit and Sustainability Committee, which is supported by the Regulatory Compliance Unit for its operational management.
- It is the responsibility of the Group's Regulatory Compliance Unit, in coordination with other areas of the Group or external experts from whom it may request collaboration, to investigate any possible indication of a breach of the Regulatory Compliance Model. In the event that the internal investigation confirms the commission of the infraction, it is acted upon accordingly, duly sanctioned in accordance with the disciplinary system applicable based on the collective bargaining agreements or regulations in force, and the Model is additionally reviewed in order to implement improvements aimed at preventing such non-compliance from occurring again.
- For more details on the Sacyr Group's Code of Ethics and Conduct and the Ethical Channel, see section F.1.2.

Competition and markets:

- The Sacyr Group's Compliance Model has an Antitrust Policy, which is a development of one of the market behavior guidelines imposed by our Code of Ethics and Conduct: fair competition and antitrust.
- As a development of this commitment and the principles enacted in this policy, we have an *internal guide for compliance with competition law*, which develops the guidelines for action and good practices that must be followed by all members of Sacyr. The essential elements of the Competition Compliance Model are adapted in Spain to the *Guide for compliance programs in relation to the defense of competition*, published by the National Commission for Markets and Competition (CNMC) on June 10, 2020.

Anti-corruption:

- The Sacyr Group's Code of Ethics and Conduct includes development policies on compliance, which formalize the Group's commitment to compliance with the regulations relating to the main areas in which its Regulatory Compliance, Criminal Prevention and Antitrust Model is developed, including anti-corruption policies and procedures.
- Specifically, in the *Anti-Corruption Policy and Relations with Public Officials and Authorities*, as well as its various policies and procedures of development, the Board of Directors of Sacyr, S.A. expresses its firm commitment and formally states its position of zero tolerance against any form of corruption, extortion or bribery, not allowing, authorizing or consenting in any way or under any circumstances, that any form of corrupt conduct may be committed within the framework of the Group's activity and in its relations with both public and private entities.
- In addition, this internal regulation develops in depth the control measures implemented in the Group to comply with the prohibitions contained in the Code of Conduct for the prevention of corruption:
 - » prohibition of the offer or acceptance of bribes,
 - » prohibition of the use of donations and sponsorships, or gifts and hospitality, as a disguised means of bribery
 - » prohibition of the making of contributions for political purposes contrary to applicable local regulations
 - » prohibition of facilitation payments
 - » prohibition of making any expenditure, payment or transaction without the corresponding authorization in accordance with the Group's internal regulations, as well as fraud in the accounting records due to the absence or inadequate recording of undue payments.

Tax risks:

- The Sacyr Group's Tax Risk Control and Management Policy is an integral part of the strategy set out in the Corporate Tax Policy approved by the Board of Directors and covers all the tax risks of the activities and processes of the companies that are part of the Sacyr group of companies, regardless of their geographical location and the business carried out.
- The Sacyr Group's tax risk management process, together with its corresponding control systems, is part of a continuous cycle in which various departments from different divisions of the business areas, the corporate holding company, as well as Sacyr's governing bodies intervene for adequate coordination and internal cooperation aimed at minimizing tax risks and meeting the Group's strategic objectives.
- Its objectives include ensuring compliance with the tax regulations of each country, collaboration with the tax authorities based on transparency and good faith, facilitating corporate and business decision-making through the assessment of tax costs, risks and opportunities, and minimizing the existence of tax risks and errors that may affect the principles of legality, transparency and accountability.

Other risks:

- Likewise, control and communication systems are established for the rest of the risks to which the Group's activity is exposed, including the following:
 - » Risk of inadequate adaptation to the changing political and regulatory environment.
 - » Climate change risk: direct or indirect impact on operations due to the consequences of climate change.
 - » Risks related to human capital: talent management, positioning, training, flexibility, dependence on key personnel, work environment, skills needed in a changing context, etc.
 - » Financial risks: credit, interest rate, foreign exchange and liquidity risks.
 - » Risks related to the area of technology and information systems: network management, digital security, and information integrity.
 - » Risks that may damage our image and reputation (publication of manipulated information that generates unfavorable opinion about the company, negative influence of interest groups, etc.).

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

- ▶ As a general policy, the Sacyr Group seeks to minimize the impact of critical risks, with the exception of risks related to the safety of people, regulatory compliance risks, tax risks and those related to the image and reputation of the Company, in which the Group has established a risk tolerance at minimum levels.
- ▶ In assessing the impact of each critical risk in particular, both qualitative and quantitative impacts are considered in order to comprehensively assess economic and non-economic aspects, as described above.

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

- ▶ During business year 2025, risks derived from the normal development of the Group's business activities have materialized, due, among others, to external factors such as the macroeconomic (rise in interest rates, inflation, exchange rates, etc.) and geopolitical context.
- ▶ With regard to risks associated with the macroeconomic context during the 2025 financial year, the Sacyr Group has been exposed, to a greater or lesser extent depending on the business areas, to the economic and financial risks detailed below, in particular to credit, liquidity and market risk, especially to interest rate variations and exchange rate variations.
- ▶ The potential areas of impact of these risks relate to:
 - Financial instability, in particular lack of liquidity.
 - Failure to comply with the obligations derived from the financial instrument and/or contract, generating an economic-financial loss.
 - Excessive concentration of debt in the short term, affecting the capacity of the payment commitment.
 - Net margin reduction.
- ▶ In business year 2025, there have been no significant changes in interest rates as a result of inflation stabilization, following a cycle of consecutive increases due to price rises in 2023 and decreases during 2024.
- ▶ In business year 2025, the Group carried out currency hedging transactions to mitigate the impact of currency fluctuations.

A	B	C	D	E	F	G	H
Ownership structure	General Meeting	Corporate governance structure	Related-party and intragroup transactions	Risk management and control systems	Internal control and risk management systems in relation to the financial information issuance process (SCIIF)	Degree of compliance with corporate governance recommendations	Other information of interest

- ▶ The risk response and control systems established in the different business areas have worked adequately, thanks to the following measures implemented:
 - Increase in available sources of financing.
 - Negotiation of financial waivers with creditors.
 - Contracting currency hedging instruments.
 - Contracting of financial operations that have allowed the Group to improve the conditions of its debt (extending maturities and reducing costs).
- ▶ Additionally, in 2025, no cyber-attacks have been recorded that have had an impact on financial results, as the protection systems have performed adequately.
- ▶ In order to ensure business stability and financial soundness on a sustained basis over time, the Group has established the following measures, among others, during the 2025 business year:
 - Assessment and active management of the risk exposure of the main financial variables: liquidity, counterparty, interest rate and exchange rate.
 - The group has contracted new financial operations that have improved the conditions of its debt, extending maturities and reducing costs.
 - The Group has identified probable scenarios through the monitoring and control of the annual budget and the daily updating of its cash flow forecasts.
 - With respect to interest rate and exchange rate risk, the Group considers the use of derivative instruments, always within the prudence established by the corporate criteria, to minimize possible negative impacts, as well as the contracting of fixed-rate debt in feasible transactions.
 - Financial requirements approval process for projects integrated into the MyRISK tool, to support the Project Risk Control and Management Policy and Finance Management policies.
- ▶ The risk identification, assessment, response and control systems established in the different business areas have worked adequately to detect and mitigate the risks that materialized during the year.
- ▶ The Sacyr Group provides detailed information in its financial statements on the evolution of those risks which, due to their nature, permanently affect the Group in the development of its activity, as well as tax risks and the main lawsuits.

E.6. Explain the response and monitoring plans for the entity's main risks, including tax risks, as well as the procedures followed by the company to ensure that the board of directors responds to new challenges that arise.

- ▶ Due to the diversity of business areas and the different countries in which the Sacyr Group operates, our activity is exposed to multiple and different risks. In addition, the impact and probability of occurrence of these risks can vary significantly over time. For this reason, the Group periodically draws up different risk maps at Group level (high-level risk map), at business and project level, which serve as a support tool for business decision-making in relation to the risks inherent in the economic, social, political and regulatory context in which we carry out our activities.
- ▶ The response and monitoring plans for our Group's main risks, including tax risks, are part of the different activities carried out during the risk treatment stage as established in our Risk Management and Control Policy. At this stage, the Group's objective is to establish the appropriate mitigation and/or contingency plans following the identification and assessment of the critical risks associated with key business decisions. These plans aim to reduce or eliminate risk exposure before and after exceeding the tolerance threshold established by the Group for each critical risk in particular.
- ▶ Prior to the establishment of the appropriate response plans for each type of risk, the Group's Risk Management and Control Policy has structured the risk management and control process in several stages to provide reasonable assurance as to the effectiveness of these plans.
- ▶ The risk management and control process begin at the planning stage when the risk management system tools are activated and risk managers and owners are designated. The different critical risks associated with key business decisions are then identified (identification stage), with the collaboration of an independent risk analyst who facilitates the identification and subsequent assessment of both new potential risks and pre-existing risks.
- ▶ During the assessment of these risks, the controls associated with these risks are analyzed, assessed and documented in order to establish priorities considering the effectiveness of the associated controls. The tolerance thresholds established by the Group are also considered in order to establish the corresponding strategy for each particular risk (acceptance, elimination, reduction or transfer of the risk).
- ▶ Once the response plans have been established, the evolution of the risks and the effectiveness of the response plans are monitored and controlled in order to make the appropriate adjustments. The monitoring and control stages allow the Group to recalibrate tolerances and risk assessment scales, among others, as well as to adjust the response plans accordingly and capture lessons learned for the continuous improvement of the Group's risk system.

- ▶ In addition, the Board of Directors and its Delegated Committees respond to new challenges that arise, through the work they carry out in the different sessions. To this end, they request reports from the Finance Department, the Risk Committee, the Internal Audit Department, the External Auditors, Group executives and other external experts. These reports are reviewed in depth at these meetings. Some examples of such activity are as follows:
 - The Audit and Sustainability Committee has assumed the responsibility of supervising the internal control over financial information (SCIIF). To this end, it requests periodic reports from the Finance Department and the Internal Audit Department assessing the control environment that the Group has in the generation of financial information. Additionally, it convenes external experts and/or auditors to discuss this issue.
 - The Board of Directors has assumed the responsibility of approving the Risk Management and Control Policy, delegating to the Audit and Sustainability Committee the review of the Group's high-level risk maps, as well as the definition of acceptable risk (tolerance thresholds) for the Group.
 - The Sacyr Group focuses its activity towards the company through a sustainable and profitable business management model that provides added value to all stakeholders, applying innovation, technological development and excellence in execution, through an integral vision of risk with a focus on people.
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A

Ownership
structure

B

General
Meeting

C

Corporate
governance
structure

D

Related-party
and intragroup
transactions

E

Risk management
and control
systems

F

Internal control and
risk management
systems in relation
to the financial
information issuance
process (SCIIF)

G

Degree of
compliance
with corporate
governance
recommendations

H

Other
information of
interest

Internal control and risk management systems in relation to the financial information issuance process (SCIIF)

F



F Internal control and risk management systems in relation to the financial information issuance process (SCIIF)

Describe the systems that make up the control and risk management systems in relation to the process of issuing financial information (SCIIF) of your entity.

F.1. Entity's control environment

Report pointing out its main characteristics of at least the following:

F.1.1. Which bodies and/or duties are responsible for: (i) the existence and maintenance of an adequate and effective SCIIF; (ii) its implementation; and (iii) its supervision.

Article 38 section 3 of the Company's Bylaws establishes that the Board of Directors shall be responsible for formulating the Company's general strategy, supervising its execution and exercising such other powers as are attributed to it by Law, the Company's Bylaws and the Regulations of the Board of Directors.

In accordance with Article 47, section 3, the Company shall always have the mandatory committees delegated by the Board of Directors, as well as any others it deems appropriate to establish, with the Board of Directors deciding whether to group or separate them in order to gain flexibility.

Article 48 section 3 of the Bylaws states that the Audit and Sustainability Committee shall have the responsibilities attributed to it by law, the Bylaws and the Regulations of the Board of Directors. Within these responsibilities, the Audit and Sustainability Committee of Sacyr has assumed the supervision of the internal control regarding the preparation of the financial information.

In addition to the provisions of the Bylaws and the Regulations of the Board of Directors, the Sacyr Group has a Financial Information Internal Control System Compliance Manual (SCIIF) which establishes that the responsibilities of the Audit and Sustainability Committee with respect to the SCIIF cover the following aspects:

- Approval of the SCIIF Supervision Plan with the objective of maintaining reasonable assurance that the risks of errors, omissions or fraud on financial information are being prevented and detected.
- Analysis and review of the reports prepared by the Head of SCIIF of the Sacyr Group on the status of SCIIF in the different business areas.

On the other hand, the Financial Information Internal Control System Compliance Manual (SCIIF) describes that the Internal Audit Department is responsible for the assessment of the SCIIF. Specifically, it is responsible for:

- The planning of monitoring tasks, both the design and the effectiveness of the SCIIF.
- Assessment of the SCIIF.
- The preparation and communication of reports with recommendations and remediation plans on SCIIF, both to the Audit and Sustainability Committee and to the SCIIF Managers, both in the Group and in the business areas.
- Follow-up of the recommendations and remediation plans proposed to the business areas.

The Internal Audit Department's responsibilities include supervising the existence, adequacy and maintenance of internal control and the quality and reliability of financial and management information, collaborating in its continuous improvement.

F.1.2. Whether the following elements exist, especially with respect to the financial reporting process:

Departments and/or systems in charge of: (i) designing and reviewing the organizational structure; (ii) clearly defining the lines of responsibility and authority, with an adequate distribution of tasks and responsibilities; and (iii) ensuring that there are sufficient procedures for their correct dissemination within the entity.

The Sacyr Group has an organizational structure that has developed lines of responsibility and authority in the different processes for each business unit and for each of the Group's relevant geographical areas.

The General Directorate of People, the General Directorate of Finance and the business areas participate in its design and review.

The Financial Information Internal Control System Compliance Manual (SCIIF) has defined an organizational model and a structure of responsibility that involves all levels of the organization and establishes the roles of each of the participants in the SCIIF.

The Chief Financial Officer is responsible for the preparation and dissemination of financial information, reporting directly to the Group's Executive Chairman. In turn, those responsible for the SCIIF in each business area report functionally to the Group's highest officer in charge of SCIIF.

This information has been disseminated for the knowledge and compliance of all Group employees.

Code of conduct, approving body, degree of dissemination and instruction, principles and values included (indicating whether there are specific mentions of the recording of transactions and preparation of financial information), body in charge of analyzing non-compliance and proposing corrective actions and sanctions.

The Sacyr Group has a Code of Ethics and Conduct that was approved by the Board of Directors of Sacyr, S.A. on February 26, 2015, replacing the Code of Ethics and Conduct of 2010, which was last updated on May 8, 2023.

The Code of Ethics and Conduct is the basis and foundation of the *Sacyr Group's Regulatory Compliance, Criminal Prevention and Antitrust Model* (hereinafter, the Regulatory Compliance Model), which also includes various policies for the development of this Code in terms of regulatory compliance, such as the *Regulatory Compliance Policy on Crime Prevention*, the *Regulatory Compliance Policy on Antitrust* and the Anti-Corruption Policy and the Policy on Relations with Public Officials and Authorities, as well as its various developments.

The Code of Ethics and Conduct and its development policies are directly applicable to all subsidiaries or majority-owned companies over which Sacyr, S.A., directly or indirectly, exercises effective control, as well as to its Foundation. They are also applicable to the members of the management bodies and all personnel (including management personnel) of all the Sacyr Group companies listed above, as well as to related third parties, to whom the Group requires conduct consistent with these internal regulations in all that is applicable to them.

The Code is available both on the corporate intranet and on the external website, in addition to being disseminated to the persons subject to its compliance through other additional means, such as posters in the work centers, distribution of paper copies or communication via contracts, both to members of the Group and to third parties.

Sacyr Group employees must adhere to the values, principles and behavioral guidelines expressed in this Code. At the end of 2025, 100% of Sacyr's key personnel had confirmed their commitment to comply with the Code, as well as a total of 11,920 active employees.

In addition, information campaigns are carried out on the Code of Ethics and Conduct, as well as in relation to specific areas thereof, as is the case of those carried out in compliance with criminal, anti-corruption, antitrust, personal data protection or prevention of money laundering and financing of terrorism regulations. During 2025, a total of 8,131 attendees at all levels were trained in these areas, equivalent to a total of 8,507 hours of training.

Among the principles and values included in the Code of Ethics and Conduct as the basis of the guidelines for behavior ad intra, with the market, with society and with nature, are integrity and transparency. The Sacyr Group considers transparency of information as a basic ethical principle that should govern its actions and, additionally, expressly refers to the principles of preparation of "financial records", as well as "transparency of information, creation of sustainable value and corporate governance", as two of its behavioral guidelines that should guide the Sacyr Group's relations with the market.

Consequently, the Sacyr Group ensures that the information communicated to shareholders, institutional investors and proxy advisors, as well as, in general, to the markets in which its shares are listed and to the regulatory bodies of such markets, is true, complete and updated, adequately reflects its financial situation, and the results of its operations, and is communicated in compliance with the deadlines and other requirements established in the applicable regulations and general principles of market operation and good governance that the company has assumed, including those set forth in the *Internal Code of Conduct in the Securities Markets of Sacyr, S. A. and its Group of Companies, (RIC)* and in the *Policy of communication and contact with shareholders, institutional investors and proxy advisors*.

Supervision of the correct operation of the Regulatory Compliance Model is the responsibility of the Audit and Sustainability Committee (delegated committee of the Board of Directors of Sacyr, S.A.), which is supported by the Regulatory Compliance Unit for the operational management thereof and to ensure the effectiveness of the Code of Ethics and Conduct. The Regulatory Compliance Unit is a collegiate body made up of representatives from different areas of the Group, both corporate and business, appointed by the Audit and Sustainability Committee and which acts under the exclusive authority of this Committee, to whom the Chairperson of the Compliance Unit reports every six months.

Whistle-blowing channel, which allows reporting to the audit committee regarding irregularities of a financial and accounting nature, in addition to possible breaches of the code of conduct and irregular activities in the organization, informing, where appropriate, whether it is confidential in nature and whether it allows anonymous communications, respecting the rights of the whistle-blower and the reported party.

The Sacyr Group's Ethical Channel (<https://www.sacyr.com/canal-etico>) is the preferred means for members of the company and third parties (clients, users of the services we provide, shareholders, suppliers, partners and other stakeholders) to report confidentially, in writing or verbally, and also anonymously if they so wish, possible breaches of the Code of Ethics and Conduct and, in general, of the Regulatory Compliance Model, Criminal Prevention and Defense of Competition, as well as any other internal or external regulations that may be applicable, such as sexual, labor and gender-based harassment in our work centers, possible corrupt, anti-competitive,

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Ownership structure	General Meeting	Corporate governance structure	Related-party and intragroup transactions	Risk management and control systems	Internal control and risk management systems in relation to the financial information issuance process (scif)	Degree of compliance with corporate governance recommendations	Other information of interest

fraudulent or criminal conduct that may be detected, as well as irregularities of a financial and accounting nature. This channel is also intended for the formulation of queries on all these matters.

The General Policy of the Internal Reporting System guarantees that reports relating to matters within the scope of application of the Ethics Channel will be duly investigated by the Group (even in the case of those made anonymously, provided that they contain sufficient information to do so), with the safeguarding of the identity of those affected, protection against retaliation by the whistleblower, full respect for the privacy of the persons concerned, compliance with personal data protection legislation, a reliable and objective analysis of the possible violation and maximum respect for the rights of the persons allegedly involved in the violation.

Under the supervision of the Audit and Sustainability Committee, the Regulatory Compliance Unit is the body responsible for the operation of the Ethics Channel, as well as for the analysis of the complaints and queries made through the same, for which purpose it may request the collaboration of other bodies, departments, areas, persons or companies of the Sacyr Group.

The Code of Ethics and Conduct expressly establishes that it is an obligation for those persons subject to the Code who detect or become aware of the commission of possible irregular conduct such as those mentioned above to report it as soon as possible through this Ethical Channel. Likewise, it is the duty of these persons to communicate through this channel any order or instruction they may receive that is contrary to the Code of Ethics and Conduct or, in general, to the aforementioned regulations, without, of course, being obliged to comply with such orders or instructions.

During business year 2025, the Regulatory Compliance Unit has analyzed 161 complaints and queries received through the Ethics Channel and other channels which dealt with matters within its scope of application. The complaints or a summary of these are reported to the Audit and Sustainability Committee for follow-up.

Training and periodic updating programs for personnel involved in the preparation and review of financial information, as well as in the assessment of the SCIF, covering at least accounting standards, auditing, internal control and risk management.

With regard to the training provided to personnel involved in the preparation and review of financial information, throughout the 2025 financial year, the main areas covered were updates in accounting regulations, financial modeling, taxation, and accounting and financial applications. Some of the training actions given during the year were as follows: "International Financial Reporting Standards – IFRS (NIIF)," "Advanced Course in International Taxation," "Construction and Analysis of Financial Models," and "Financial Management Module."

The economic-financial training provided in the Sacyr Group is both internal and external. It is mainly aimed at the Administration and Finance areas and covers all the Group's companies, as well as all professional categories: management personnel, area managers, technicians and support staff.

Throughout business year 2025, 2191 attendees of all levels have attended courses in this area, investing a total of 8,690 hours of training.

F.2. Risk assessment of financial information

Report, at least, regarding the following:

F.2.1. What are the main characteristics of the risk identification process, including those of error or fraud, in terms of:

If the process exists and is documented.

The Sacyr Group has a Compliance Manual for the Internal Control over Financial Reporting System (SCIF). The system documentation includes narratives, flowcharts and risk and control matrices by processes and sub-processes, both at corporate level and at business area level. The Sacyr Group has a control certification tool that is periodically applied in the corporate areas that participate in the generation and review of financial information, in order to assess the effectiveness of the controls implemented in these areas.

Whether the process covers all financial reporting objectives (existence and occurrence; completeness; assessment; presentation, breakdown and comparability; and rights and obligations), whether it is updated and how often.

The matrices assess whether the control activities comply with the financial information objectives (existence and occurrence; completeness; assessment; presentation, disclosure and comparability; and rights and obligations), in addition to identifying the type of control, the person responsible, frequency and type of execution, among others.

With the implementation of the certification tool, the process is continuously updated.

The existence of a process for identifying the scope of consolidation, considering, among other aspects, the possible existence of complex corporate structures, instrumental or special purpose entities.

The Sacyr Group has a "Procedure for determining the scope of consolidation" applicable to all the business areas that make up the Group. The definition of the perimeter is centralized and any change in it must be communicated and supported with the corresponding documentation, prior to its incorporation in the system.

Whether the process considers the effects of other types of risks (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.

The Internal Control of Financial Reporting System (SCIIF) incorporates all identified risks that may affect financial information to a greater or lesser extent, considering a wide range of risks, such as technological, legal and operational risks.

Which governing body of the entity oversees the process.

The Audit and Sustainability Committee is responsible for supervising the risk identification process. For its exercise it relies on:

- The Risk Control and Management Department, for project and investment selection and operational risks.
- The Regulatory Compliance Unit, for regulatory compliance risks.
- The Internal Control of Financial Reporting System, for financial and reporting risks.
- The Management Control Department, for the evolution of operational results.
- The Internal Audit Department supervises the entire process of preparing the information reported, as well as its reliable, complete and comprehensive content, supporting the Audit and Sustainability Committee in its supervisory responsibility.

F.3. Control activities

Report indicating its main characteristics, if it has at least the following:

F.3.1. Procedures for the review and authorization of financial information and the description of the SCIIF, to be published in the securities markets, indicating those responsible, as well as documentation describing the flow of activities and controls (including those related to fraud risk) of the different types of transactions that may materially affect the financial statements, including the procedure for closing the accounts and the specific review of the relevant judgments, estimates, assessments and projections.

- ▶ The critical processes and sub-processes that affect the preparation of financial information have been defined in the Internal Control of Financial Reporting System. Subsequently, they have been documented by means of narratives, flow charts and risk and control matrices, where all the control activities identified for each of the business areas are described, to ensure the proper recording, assessment, presentation and breakdown of transactions in the financial information.
- ▶ In order to ensure adequate maintenance of the system, it is established that its scope, and therefore the processes and sub-processes that should be considered as key for the Sacyr Group, will be reviewed annually based on quantitative (according to the calculated materiality) and qualitative criteria. The whole of the theoretical framework on which the system is based (SCIIF objectives, specific risks, changes in regulations, organizational changes...) will also be updated at least annually and whenever deemed appropriate.
- ▶ Lastly, an organizational model and a structure of responsibility has been defined, involving all levels of the organization, from those responsible for the sub-processes to the Audit and Sustainability Committee and the Board of Directors, where the roles of each of the participants of the SCIIF are established. Through the "Financial Information Internal Control System Reporting Procedure", a reporting procedure has been defined to monitor the correct/incorrect operation of the controls implemented, as well as the incidents identified.

F.3.2. Internal control policies and procedures on information systems (among others, on access security, change control, operation thereof, operational continuity and segregation of duties) that support the relevant processes of the entity in relation to the preparation and publication of financial information.

- ▶ El GrupThe Sacyr Group has internal control policies and procedures on the information systems that support the relevant processes in relation to the preparation and publication of financial information.
- ▶ Actions are carried out to mitigate security risks in the different information systems and platforms and, in particular with regard to operational continuity, there are backup copies of the information stored in other facilities.
- ▶ Any change or development of the applications is managed through the Information and Communications Technology (ICT) and Model Governance Department, which establishes the processes to be followed so that the solution adopted meets the requirements requested by the user and the quality level complies with the required standards of reliability, efficiency and maintainability, complying with internal control and segregation of duties standards.

A	B	C	D	E	F	G	H
Ownership structure	General Meeting	Corporate governance structure	Related-party and intragroup transactions	Risk management and control systems	Internal control and risk management systems in relation to the financial information issuance process (scif)	Degree of compliance with corporate governance recommendations	Other information of interest

- ▶ ICT has established regulations to cover security with respect to access, through the definition of policies and continuous cybersecurity initiatives, such as, for example, user and Internet access regulations, password management, as well as a cybersecurity decalogue; paying special attention to cyber-attacks and identity theft, through practices such as Phishing Smishing and Ransomware.

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

- ▶ The complexity of the projects and the environments in which the Group operates at international level require the support of third parties for the assessment of claims and litigation. Outsourced activities of this nature are subject to a continuous monitoring procedure by Management.
- ▶ In addition, there is a procedure for analyzing the independence of the auditors, who comply with the recommendations of the CNMV in this area, and the Audit and Sustainability Committee supervises its compliance.

F.4. Information and communication

Report indicating its main characteristics, if it has at least the following:

F.4.1. A specific responsibility in charge of defining and keeping accounting policies up to date (accounting policies area or department) and resolving doubts or conflicts arising from their interpretation, maintaining fluid communication with those responsible for operations in the organization, as well as an updated accounting policies manual communicated to the units through which the entity operates.

- ▶ The Administration Management of the Sacyr Group, reporting to the General Financial Management, assumes the specific responsibility of defining, disclosing and keeping the accounting policies up to date, as well as resolving doubts or conflicts arising from their interpretation, together with ensuring the application of the principles of segregation of duties and internal control. Additionally, the Administration Department maintains fluid communication with those responsible for operations in the organization and with the Internal Audit Department, although these are not its exclusive responsibilities.
- ▶ The Sacyr Group has an Accounting Policies Manual prepared under IFRS (International Financial Reporting Standards), as well as various standards that determine the accounting criteria to be applied for certain transactions and the basic accounting policies. All of them are known by the personnel who have to apply them. In addition, there is an Administrative Procedures Manual which compiles the most relevant procedures for the Group, and which is updated when changes are detected.

F.4.2. Systems for the capture and preparation of financial information with homogeneous formats, to be applied and used by all units of the entity or group, supporting the main financial statements and notes, as well as the information detailed on the SCIF.

- ▶ In view of the annual closing and in order to make public the annual financial report within four months following the end of the year, in accordance with RD 1362/2007 of October 19, 2007, in relation to the transparency requirements regarding information on issuers which securities are admitted to trading on an official secondary market or other regulated market in the European Union, the Group's Administrative Director sends via e-mail the closing and reporting plan for the year, which includes instructions to those responsible for providing the corresponding financial information.
- ▶ For the preparation of the periodic consolidated financial information, the Sacyr Group uses the SAP BPC tool, integrated with both the transactional accounting system and the consolidation system. This tool consists of the accounting reporting module, by means of which the financial information is integrated from the transactional accounting system in a homogeneous manner for all the Group's units. The reports resulting from this integration include the main financial statements and the related information to prepare the respective notes. Additionally, the tool includes the Treasury and Debt modules, through which information related to forecasts and positions, as well as financial products, is obtained.
- ▶ The accounting system of reference in the Sacyr Group and implemented in most of the companies is SAP 4 Hana. The integration of accounting reporting data is automatic, while in companies that have other applications or information managed by third parties, it would be manual through forms.

- ▶ The commitment to greater integration of the different systems achieves higher performance, greater agility and speed in obtaining data and the reduction of risks derived from manual work.
- ▶ A series of controls are also implemented to ensure the reliability and correct treatment of the information received from the business units, such as, among others, the analysis of the variations of all equity and profit and loss items.
- ▶ In addition, the Sacyr Group has a single centralized system that aggregates and consolidates the information reported by all the Group's units. This system is a specific and tested IT platform called Hyperion Financial Management (HFM).

F.5. System performance monitoring

Report pointing out its main characteristics, at least of the following:

F.5.1. The SCIIF monitoring activities carried out by the audit committee and whether the entity has an internal audit responsibility, whose competencies include supporting the committee in its work of monitoring the internal control system, including SCIIF. Information shall also be provided on the scope of the SCIIF assessment carried out during the year and the procedure by which the person in charge of carrying out the assessment reports its results, whether the entity has an action plan detailing any corrective measures, and whether its impact on financial information has been considered.

- ▶ Article 48 of the Sacyr Group's Bylaws, in section 3, states that the Audit and Sustainability Committee shall have the responsibilities attributed to it by law, the Bylaws and the Regulations of the Board of Directors. Within these responsibilities, the Audit and Sustainability Committee of Sacyr has assumed the supervision of the internal control of the process of preparing the financial information. The Sacyr Group relies on the Internal Audit Department to carry out these supervisory tasks, which reports to the Audit and Sustainability Committee.
- ▶ The Audit and Sustainability Committee i) approves the audit plans; ii) determines who is to execute them; iii) assesses the adequacy of the work performed; iv) reviews and assesses the results and considers their effect on the financial information; and v) prioritizes and monitors corrective actions.
- ▶ The Internal Audit Department's responsibilities include i) supervising the existence and adequacy of Internal Control and the quality and reliability of financial and management information, collaborating in its continuous improvement, ii) reviewing and updating the risk map and iii) actively participating in the Group's risk control and management policy.
- ▶ In addition, the Administration Department reports to the Audit and Sustainability Committee on matters related to the Financial Information Control System (SCIIF).
- ▶ In addition, the Sacyr Group has a Compliance Manual for the SCIIF which establishes that the responsibilities of the Audit and Sustainability Committee with respect to SCIIF cover the following aspects:
- ▶ Approval of the SCIIF Supervision Plan with the objective of maintaining reasonable assurance that the risks of errors, omissions or fraud on financial information are being prevented and detected.
- ▶ Analysis and review of the reports prepared by the Head of SCIIF of the Sacyr Group on the status of SCIIF in the different business areas.
- ▶ On the other hand, the SCIIF Compliance Manual describes that the Internal Audit Department is responsible for the assessment of the SCIIF. Specifically, it is responsible for:
 - The planning of monitoring tasks, both the design and the effectiveness of the SCIIF.
 - Assessment of the SCIIF.
 - The preparation and communication of reports with recommendations and remediation plans on SCIIF, both to the Audit Committee and to the SCIIF Managers, both in the Group and in the business areas.
 - Follow-up of the recommendations and remediation plans proposed to the business areas.

A	B	C	D	E	F	G	H
Ownership structure	General Meeting	Corporate governance structure	Related-party and intragroup transactions	Risk management and control systems	Internal control and risk management systems in relation to the financial information issuance process (sciif)	Degree of compliance with corporate governance recommendations	Other information of interest

F.5.2. Whether there is a discussion procedure whereby the auditor (in accordance with the provisions of the Technical Auditing Standards), the internal audit responsibility and other experts can inform senior management and the audit committee or directors of the entity of any significant internal control weaknesses identified during the review of the annual accounts or any other processes entrusted to them. It shall also report whether it has an action plan to correct or mitigate the weaknesses observed.

- ▶ The Audit and Sustainability Committee meets on a regular monthly basis and on a mandatory basis at least once a quarter and as often as appropriate, when convened by the Chairperson, by his/her own decision or at the request of three of its members or of the Executive Committee.
- ▶ At these meetings, they review the consolidated Annual Financial Statements, the consolidated half-yearly information and the consolidated quarterly interim statements of the Group, as well as the other financial information made available to the Board of Directors and the market. In addition, the agenda of at least two Audit Committees includes an item on SCIIF reporting by the Head of SCIIF, who is the Administration Department.
- ▶ To this end, the Audit and Sustainability Committee supervises the effectiveness of the Group's internal control, internal audit and management systems, as well as contrasts with the auditor any significant weaknesses in the internal control system detected during the audit, in order to ensure the correct application of the accounting standards in force and the reliability of the financial information. It is also responsible for assessing any weaknesses in the SCIIF system that have been identified and the proposals for their correction and the status of the actions implemented.
- ▶ For this reason and on an annual basis, the Audit and Sustainability Committee reviews and approves the action plans proposed by the Internal Audit Department in order to correct or mitigate the weaknesses observed. The work performed by the Internal Audit Department, which involves tools for supervising the financial information control environment, is specifically reported to the Audit and Sustainability Committee.
- ▶ The auditor has direct access to Senior Management (Executive Chairman and Chief Executive Officer), as well as to the heads of the Group's business and corporate areas, especially to the Chief Financial Officer, the Administration Department and the SCIIF Manager, holding regular meetings to obtain the information necessary to carry out his/her work and to report any weaknesses detected.

F.6. Other relevant information

None

F.7. External auditor's report

Report of:

F.7.1. Whether the SCIIF information sent to the markets has been reviewed by the external auditor, in which case the entity should include the corresponding report as an annex. If this is not the case, it should provide its reasons.

The Sacyr Group has submitted for review by the external auditor the information on the Internal Control of Financial Reporting System (SCIIF) submitted to the markets, in accordance with the provisions of the "Guidelines and Model Auditor's Report on the Internal Control of Financial Reporting System of Listed Companies" published by the CNMV in 2013. The report is attached as an annex to this document.

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General
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structure

D

Related-party
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transactions

E

Risk management
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systems

F

Internal control and
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systems in relation
to the financial
information issuance
process (SCIIF)

G

Degree of
compliance
with corporate
governance
recommendations

H

Other
information of
interest

Degree of compliance with corporate governance recommendations

G



G Degree of compliance with corporate governance recommendations

State the degree of the company's compliance with the recommendations of the Good governance code of listed companies.

In the event that any recommendation is not followed or is partially followed, a detailed explanation of the reasons should be included so that shareholders, investors and the market in general, have sufficient information to assess the company's actions. Explanations of a general nature will not be acceptable.

1. That the bylaws of listed companies do not limit the maximum number of votes that may be cast by a single shareholder, nor contain other restrictions that make it difficult to take control of the company through the acquisition of its shares on the market.

COMPLIES ☒ EXPLAIN ☐

2. That, when the listed company is controlled, within the meaning of Article 42 of the Trade Code, by another entity, whether listed or not, and has, directly or through its affiliates, business relations with said entity or any of its affiliates (other than those of the listed company) or carries out activities related to those of any of them, it publicly discloses with accuracy regarding:

- a) The respective areas of activity and any business relationships between, on the one hand, the listed company or its affiliates and, on the other hand, the parent company or its affiliates.
- b) The systems in place to resolve any conflicts of interest that may arise.

COMPLIES ☐ PARTIALLY COMPLIES ☐ EXPLAIN ☐ NOT APPLICABLE ☒

3. That during the ordinary general meeting, as a complement to the written distribution of the annual corporate governance report, the chairman of the board of directors verbally informs the shareholders, in sufficient detail, of the most relevant aspects of the company's corporate governance and, in particular:

- a) Of the changes that have occurred since the previous ordinary general meeting.
- b) The specific reasons why the company does not follow any of the recommendations of the Corporate Governance Code and, if they exist, the alternative rules it applies in this area.

COMPLIES ☒ PARTIALLY COMPLIES ☐ EXPLAIN ☐

4. That the company defines and promotes a policy regarding communication and contacts with shareholders and institutional investors in the context of their involvement in the company, as well as with voting advisors that is fully respectful of the rules against market abuse and gives similar treatment to shareholders who are in the same position. And that the company makes this policy public through its website, including information regarding the way in which it has been put into practice and identifying the spokes persons or those responsible for carrying it out.

And that, without prejudice to the legal obligations regarding the distribution of privileged information and other types of regulated information, the company also has a general policy regarding the communication of economic-financial, non-financial and corporate information through the channels it deems appropriate (media, social networks or other channels) that contributes to maximizing the distribution and quality of the information available to the market, investors and other stakeholders.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

5. That the board of directors does not submit to the general meeting a proposal to delegate powers to issue shares or convertible securities, excluding preemptive subscription rights, for an amount exceeding 20% of the capital at the time of delegation.

And that when the board of directors approves any issue of shares or convertible securities with exclusion of pre-emptive subscription rights, the company immediately publishes on its website the reports on such exclusion referred to in commercial legislation.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

6. That the listed companies that prepare the reports listed below, whether mandatory or voluntary, publish them on their website sufficiently in advance of the ordinary general meeting, even if their distribution is not mandatory:

- a) Report on the auditor's independence.
- b) Reports on the operation of the audit and appointments and remunerations committees.
- c) Audit committee report on related-party transactions.

COMPLIES ☐ **PARTIALLY COMPLIES** ☒ **EXPLAIN** ☐

The Company annually approves the reports on the operation of the Committees, as well as their assessment. Likewise, the Company complies with the legal regime foreseen for related party transactions of listed companies.

The Company follows the principle of transparency by providing the information requested by the shareholders on the occasion of the General Meeting and, in this regard, we understand that it complies with the principle of transparency in relation to the shareholders.

As for related-party transactions, due to their low relevance, it complies with the principle of transparency by including their information in the financial statements, which is also a document to which all shareholders have access at the General Shareholders' Meeting.

7. That the company broadcasts live, through its website, the holding of the general shareholders' meetings.

And that the company has systems that allow the delegation and exercise of votes by remote means and even, in the case of large capital companies and to the extent proportionate, attendance and active participation in the General Shareholders' Meeting.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

AOwnership
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risk management
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compliance
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governance
recommendations**H**Other
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interest

8. That the audit committee ensures that the financial statements submitted by the board of directors to the shareholder's general meeting are prepared in accordance with accounting regulations. In those cases in which the auditor has included any reservations in its audit report, the chairman of the audit committee should clearly explain the audit committee's opinion on its content and scope at the general meeting, making available to shareholders at the time of publication of the meetings notice of meeting, together with the rest of the proposals and reports of the Board of Directors, a summary of the Board's opinion.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

9. That the company publishes on its website, on a permanent basis, the requirements and procedures it will accept to prove ownership of shares, the right to attend the general shareholders' meeting and the exercise or delegation of voting rights.

And that such requirements and procedures favor the assistance and exercise of shareholders' rights and are applied in a non-discriminatory manner.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

10. That when any shareholder entitled to do so has exercised, prior to the holding of the general shareholders' meeting, the right to complete the agenda or to submit new proposed resolutions, the company:

- a) Immediately distributes such supplementary items and new agreement proposals.
- b) Make public the model attendance card or vote delegation or remote vote form with the necessary modifications so that new items on the agenda and alternative proposals for resolutions can be voted on in the same terms as those proposed by the board of directors.
- c) Submit all such alternative items or proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors, including, in particular, presumptions or deductions as to the direction of the vote.
- d) Subsequent to the general shareholders' meeting, communicate the breakdown of the vote on such supplementary items or alternative proposals.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐ **NOT APPLICABLE** ☐

11. That, in the event that the company plans to pay attendance bonuses for the general shareholders' meeting, it should establish, in advance, a general policy on such bonuses and ensure that such policy should be stable.

COMPLIES ☐ PARTIALLY COMPLIES ☐ EXPLAIN ☐ **NOT APPLICABLE** ☒

12. The board of directors should perform its duties with unity of purpose and independence of judgment, treat all shareholders in the same position equally, and is guided by the corporate interest, understood as the achievement of a profitable and sustainable business in the long term, which promotes its continuity and the maximization of the economic value of the company.

And that in the pursuit of social interest, in addition to compliance with laws and regulations and behavior based on good faith, ethics and respect for commonly accepted uses and good practices, it should seek to reconcile its own social interest with, as appropriate, the legitimate interests of its employees, suppliers, customers and other stakeholders that may be affected, as well as the impact of the company's activities on the community as a whole and on the environment.

COMPLIES ☒ PARTIALLY COMPLIES ☐ EXPLAIN ☐

13. The board of directors should have the necessary size to achieve an efficient and participatory operation, which makes it advisable for it to have between five and fifteen members.

COMPLIES ☒ EXPLAIN ☐

14. That the board of directors approves a policy aimed at favoring an appropriate composition of the board of directors and that:

- a) Is specific and verifiable.
- b) ensures that proposals for appointment or reappointment are based on a prior analysis of the competencies required by the board of directors; and
- c) promotes diversity of knowledge, experience, age and gender. For these purposes, measures that encourage the company to have a significant number of female senior managers.

That the result of the prior analysis of the competencies required by the board of directors is included in the report of the appointments committee to be published when convening the general meeting of shareholders to which the ratification, appointment or re-election of each director is submitted.

Compliance with this policy shall be verified annually by the appointments committee and reported in the annual corporate governance report.

COMPLIES ☒ PARTIALLY COMPLIES ☐ EXPLAIN ☐

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Corporate governance structure

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Internal control and risk management systems in relation to the financial information issuance process (SCIIF)

G

Degree of compliance with corporate governance recommendations

H

Other information of interest

15. That proprietary and independent directors constitute an ample majority of the board of directors and that the number of executive directors should be the minimum necessary, taking into account the complexity of the corporate group and the percentage shareholding of the executive directors in the company's capital.

And that the number of female directors should account for at least 40% of the members of the board of directors before the end of 2022 and thereafter, not being under 30% earlier.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

16. The percentage of proprietary directors out of the total number of non-executive directors should not be greater than the proportion between the share capital of the company represented by such directors and the rest of the share capital.

This criterion may be relaxed:

- a) In large capital companies in which there are few shareholdings that are legally considered significant.
- b) In the case of companies in which there is a plurality of shareholders represented on the board of directors and they are not related to each other.

COMPLIES ☐ **EXPLAIN** ☒

The percentage of proprietary directors out of the total number of non-executive directors is greater than the proportion between the capital of the company represented by such directors and the rest of the capital.

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

However, when the company is not a large capital company or when, even if it is a large capital company, it has one or more shareholders acting in agreement that control more than 30% of the share capital, the number of independent directors should represent at least one third of the total number of directors.

COMPLIES ☒ **EXPLAIN** ☐

18. Companies should publish and keep up to date the following information about their board members on their website:

- a) Professional and biographical profile.
- b) Other boards of directors to which they belong, whether or not they are listed companies, as well as other remunerated activities of any kind.
- c) Indication of the category of director to which they belong, indicating, in the case of proprietary directors, the shareholder they represent or with whom they are related.
- d) Date of first appointment as a director of the company, as well as subsequent re-elections.
- e) Company shares, and options thereon, held by them.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

19. That the annual corporate governance report, after verification by the appointments committee, should explain the reasons for the appointment of proprietary directors at the request of shareholders whose shareholding is less than 3% of the capital; and explain the reasons for not having complied, when applicable, with formal requests for presence on the Board from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed.

COMPLIES ☐ PARTIALLY COMPLIES ☐ EXPLAIN ☐ NOT APPLICABLE ☒

20. Proprietary directors should resign when the shareholder they represent transfers its entire shareholding interest. They should also do so, in the appropriate number, when said shareholder reduces its shareholding to a level that requires a reduction in the number of proprietary directors.

COMPLIES ☒ PARTIALLY COMPLIES ☐ EXPLAIN ☐ NOT APPLICABLE ☐

21. The board of directors should not propose the removal of any independent director before the expiration of the term of office for which he/she was appointed, except where just cause is found by the board of directors, based on a report from the appointments committee. In particular, just cause shall be understood to exist when the director takes on new positions or incurs new obligations that prevent him/her from dedicating the necessary time to the performance of the responsibilities inherent to the position of director, fails to comply with the duties inherent to his/her position or incurs in any of the circumstances that cause him/her to lose his/her independent status, in accordance with the provisions of the applicable legislation.

The removal of independent directors may also be proposed as a result of takeover bids, mergers or other similar corporate transactions involving a change in the capital structure of the company, when such changes in the structure of the board of directors are prompted by the proportionality criterion set forth under recommendation 16.

COMPLIES ☒ EXPLAIN ☐

22. Companies should establish rules obliging directors to report and, where appropriate, resign when situations arise that affect them, whether or not related to their performance in the company, that could damage the credit and reputation of the company and, in particular, obliging them to inform the board of directors of any criminal proceedings in which they are under investigation, as well as the progress of any proceedings in which they are involved.

And that, having been informed or having otherwise become aware of any of the situations mentioned in the preceding paragraph, the board should examine the case as soon as possible and, in view of the specific circumstances, decide, following a report from the appointments and remuneration committee, whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing his/her removal. And to report thereon in the annual corporate governance report, unless there are special circumstances that justify it, which must be recorded in the minutes. This without prejudice to the information that the company must distribute, if appropriate, at the time of the adoption of the corresponding measures.

COMPLIES ☒ PARTIALLY COMPLIES ☐ EXPLAIN ☐

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Degree of compliance with corporate governance recommendations

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Other information of interest

23. All directors should clearly express their opposition when they consider that any proposed decision submitted to the Board of Directors may be contrary to the corporate interest. In particular, independent directors and other directors who are not affected by a potential conflict of interest should do the same in the case of decisions that could be detrimental to shareholders not represented on the Board of Directors.

When the board of directors adopts significant or reiterated decisions about which the director has expressed serious reservations, the director should draw the appropriate conclusions and, if he/she chooses to resign, explain the reasons in the letter referred to in the following recommendation.

This recommendation also applies to the secretary of the board of directors, even if he/she is not a director.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐ **NOT APPLICABLE** ☐

24. That when, either by resignation or by resolution of the general meeting, a director leaves his/her position before the end of his/her term of office, he/she should sufficiently explain the reasons for his/her resignation or, in the case of non-executive directors, in a letter to be sent to all the members of the Board of Directors, regarding his/her opinion on the reasons for the removal by the Board of Directors.

And that, without prejudice to the disclosure of all of the above in the annual corporate governance report, to the extent that it is relevant for investors, the company should publish the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐ **NOT APPLICABLE** ☐

25. That the appointments committee ensures that the non-executive directors have sufficient time available for the proper performance of their duties.

And that the board regulations establish the maximum number of company boards on which its directors may serve.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

26. The board of directors should meet with the necessary frequency to perform its responsibilities effectively and at least eight times a year, following the schedule of dates and matters established at the beginning of the year, and each director may individually propose other items for the agenda that were not initially foreseen.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

27. That the non-attendance of directors should be reduced to essential cases and quantified in the annual corporate governance report. And that, when they must occur, representation is granted with instructions.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

28. When the directors or the secretary express concerns about a proposal or, in the case of the directors, about the company's performance, and such concerns are not resolved at the board meeting, at the request of the person expressing them, they should be recorded in the minutes.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐ **NOT APPLICABLE** ☐

29. That the company establishes the appropriate channels for directors to obtain the necessary advice for the performance of their duties, including, if circumstances so require, external advice at the company's expense.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

30. That, regardless of the knowledge required of directors for the performance of their duties, companies should also offer directors refresher programs when circumstances so advise.

COMPLIES ☒ **EXPLAIN** ☐ **NOT APPLICABLE** ☐

31. The agenda of the meetings should clearly state those points on which the board of directors must adopt a decision or resolution so that the directors can research or obtain, in advance, the information necessary for its adoption.

When, exceptionally, for reasons of urgency, the chairman wishes to submit to the board of directors for their approval, decisions or resolutions that are not on the agenda, the prior express consent of the majority of the attending directors shall be required, which shall be duly recorded in the minutes.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

32. That the directors are periodically informed regarding the changes in shareholding and of the opinion that significant shareholders, investors and rating agencies have on the company and its group.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

33. That the chairman, as the person responsible for the proper operation of the board of directors, in addition to exercising the responsibilities legally and statutorily attributed to him/her, prepares and submits to the board of directors a schedule of dates and matters to be discussed; organizes and coordinates the periodic assessment of the board, as well as, when applicable, that of the chief executive of the company; be responsible for the management of the and the effectiveness of its operation; ensure that sufficient discussion time is devoted to strategic issues; and agree and review refresher programs for each director, as circumstances dictate.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

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34. When there is a coordinating director, the bylaws or the board of directors' regulations should grant him/her the following powers in addition to those conferred by law: chairing the board of directors in the absence of the chairman and vice-chairman, when applicable; reflecting the concerns of non-executive directors; maintaining contacts with investors and shareholders to hear their points of view in order to form an opinion on their concerns, particularly in relation to the company's corporate governance; and coordinating the chairman's succession plan.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐ **NOT APPLICABLE** ☐

35. That the secretary of the board of directors shall take special care to ensure that in his/her actions and Decisions the board of directors shall take into account the recommendations on good governance contained in this Code of Good Governance that are applicable to the Company.

COMPLIES ☒ **EXPLAIN** ☐

36. That the full board of directors assesses and adopts once a year, when applicable, an action plan to correct the deficiencies detected with respect to:

- a) The quality and efficiency of the operation of the board of directors.
- b) The operation and composition of its committees.
- c) Diversity in the composition and responsibilities of the board of directors.
- d) The performance of the chairman of the board of directors and the Executive Chairman of the company.
- e) The performance and contribution of each director, paying special attention to the heads of the various board committees.

The assessment of the different committees shall be based on the report they submit to the Board of Directors, and for the assessment of the Board of Directors, on the report submitted by the Appointments Committee.

Every three years, the board of directors shall be assisted in the performance of the assessment by an external consultant, whose independence shall be verified by the appointments committee.

The business relationships that the consultant or any company in its group maintains with the company or any company in its group shall be disclosed in the annual corporate governance report.

The assessed process and areas will be described in the annual corporate governance report.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

37. When there is an executive committee, at least two non-executive directors should sit on it, at least one of whom should be independent; and its secretary should be the secretary of the board of directors.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐ **NOT APPLICABLE** ☐

38. That the board of directors is always aware of the matters discussed and the decisions adopted by the executive committee and that all members of the board of directors receive a copy of the minutes of the meetings of the executive committee.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐ **NOT APPLICABLE** ☐

39. That the members of the audit committee as a whole, and especially its chairman, are appointed taking into account their knowledge and experience in accounting, auditing and risk management, both financial and non-financial.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

40. That under the supervision of the audit committee, there is a unit that assumes the internal audit responsibility that ensures the proper operation of the information and internal control systems and that functionally reports to the non-executive chairman of the board or to the chairman of the audit committee.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

41. That the person in charge of the unit that assumes the internal audit responsibility submits to the audit committee, for its approval by the latter or by the board, its annual work plan, reports directly to it regarding its execution, including possible incidents and limitations to the scope that may arise in its development, the results and follow-up of its recommendations, and submits a report regarding the activities at the end of each business year.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐ **NOT APPLICABLE** ☐

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42. That, in addition to those stipulated under the law, the following responsibilities correspond to the audit committee:

1. In relation to information systems and internal control:

- a) Supervise and assess the preparation process and the integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks relating to the company and, where appropriate, the group - including operational, technological, legal, social, environmental, political and reputational or corruption-related risks - by reviewing the
- b) compliance with regulatory requirements, the adequate delimitation of the consolidation perimeter and the correct application of accounting criteria.
- c) Ensure the independence of the unit that assumes the internal audit responsibility; propose the selection, appointment and removal of the head of the internal audit service; propose the budget for said service; approve or propose approval to the board of the orientation and annual work plan of internal audit, ensuring that its activity is focused primarily on relevant risks (including reputational risks); receive periodic information on its activities; and verify that senior management takes into account the conclusions and recommendations of its reports.
- d) Establish and supervise a system that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial and accounting irregularities or of any other nature, related to the company that they notice within the company or its group. Said system must guarantee confidentiality and, at all times, provide for cases in which communications may be made anonymously, respecting the rights of the whistleblower and the reported.
- e) To generally ensure that the policies and systems established in the area of internal control are effectively applied in practice.

2. In relation to the external auditor:

- a) In the event of resignation of the external auditor, examine the circumstances leading to such resignation.
- b) Ensure that the external auditor's remuneration for its work does not compromise its quality or independence.
- c) Supervise that the company notifies through the CNMV the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, when applicable, their content.
- d) Ensure that the external auditor holds an annual meeting with the full board of directors to report on the work performed and on the evolution of the company's accounting and risk situation.
- e) Ensure that the company and the external auditor comply with current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and, in general, other regulations on auditor independence.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

43. That the audit committee may summon any employee or officer of the company, and even order their appearance without the presence of any other officer.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

44. The audit committee should be informed of the structural and corporate modifications that the company plans to carry out for its analysis and prior report to the board of directors on their economic conditions and accounting impact and, in particular, when applicable, on the proposed exchange ratio.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐ **NOT APPLICABLE** ☐

45. That the risk control and management policy identifies or determines at least:

- a) The various types of risk, both financial and non-financial (including operational, technological, legal, social, environmental, environmental, political and reputational, including those related to corruption), to be faced by the company, 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, on which a specialized risk committee will participate when the sectorial regulations so provide or when the company deems it appropriate.
- c) The level of risk that the company considers acceptable.
- d) The measures planned to mitigate the impact of the risks identified, should they materialize.
- e) The information and internal control systems to be used to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

46. That under the direct supervision of the audit committee or, when applicable, a specialized committee of the board of directors, there is an internal risk control and management responsibility exercised by an internal unit or department of the company with the following responsibilities expressly attributed to it:

- a) Ensure the proper operation of the risk control and management systems and, in particular, that all significant risks affecting the company are adequately identified, managed and quantified.
- b) Actively participate in the development of the risk strategy and major risk management decisions.
- c) Ensure that the risk control and management systems adequately mitigate risks within the framework of the policy defined by the board of directors.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

47. That the members of the Appointments and Remuneration Committee or of the Appointments Committee, if separate, are appointed in such a way as to ensure that they have the knowledge, skills and experience appropriate to the responsibilities they are called upon to perform, and that the majority of such members are independent directors.

COMPLIES ☐ **PARTIALLY COMPLIES** ☒ **EXPLAIN** ☐

One independent director has left the Committee; all current members are external directors, and the majority are neither executive nor proprietary.

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48. Large capital companies should have a separate appointments committee and a separate remuneration committee.

COMPLIES ☐ EXPLAIN ☐ **NOT APPLICABLE** ☒

49. The appointments committee should consult with the chairman of the board of directors and the chief executive of the company, especially on matters relating to executive directors.

And that any board member may request the appointments committee to consider potential candidates to fill board vacancies, particularly when dealing with matters related to the executive directors.

COMPLIES ☒ PARTIALLY COMPLIES ☐ EXPLAIN ☐

50. The remuneration committee shall perform its responsibilities independently and, in addition to the responsibilities attributed to it by law, shall be responsible for the following:

- a) Propose to the Board of Directors the basic conditions of senior management contracts.
- b) Verify compliance with the remuneration policy established by the company.
- c) Periodically review the remuneration policy applied to directors and senior managers, including share-based compensation systems and their application, and ensure that their individual remuneration is proportionate to that paid to other directors and senior managers of the company.
- d) Ensure that possible conflicts of interest do not impair the independence of the external advice provided to the committee.
- e) Verify the information on remuneration of directors and senior management contained in the different corporate documents, including the annual report on directors' remuneration.

COMPLIES ☒ PARTIALLY COMPLIES ☐ EXPLAIN ☐

51. The compensation committee should consult with the company's chairman and chief executive, especially on matters relating to executive directors and senior officers.

COMPLIES ☒ PARTIALLY COMPLIES ☐ EXPLAIN ☐

52. That the rules for the composition and operation of the supervisory and control committees are included in the regulations of the board of directors and that are consistent with those applicable to legally binding committees in accordance with the above recommendations, including:

- a) That they are composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their chairmen are independent directors.
- c) That the board of directors appoints the members of these committees, taking into account the knowledge, skills and experience of the directors and the duties of each committee, deliberate on their proposals and reports, and inform on their activities at the first board meeting following their meetings and are accountable for the work performed.
- d) That the committees may seek external advice when they deem it necessary for the performance of their duties.
- e) Minutes of their meetings should be kept and made available to all board members.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

53. The supervision of compliance with the company's environmental, social and corporate governance policies and rules, as well as internal codes of conduct, should be attributed to one or more committees of the board of directors, which may be the audit committee, the appointments committee, a committee specialized in sustainability or corporate social responsibility, or any other specialized committee that the board of directors, in the exercise of its powers of self-organization, has decided to create. And that such committee shall be composed solely of non-executive directors, being most independent and be specifically attributed the minimum responsibilities stated in the following recommendation.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

54. The minimum responsibilities referred to in the above recommendation are as follows:

- a) Overseeing compliance with corporate governance rules and the company's internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values.
- b) The supervision of the application of the general policy regarding the communication of economic-financial, non-financial and corporate information as well as communication with shareholders and investors, voting advisors and other stakeholders. Likewise, the way in which the entity communicates and relates to small and medium-sized shareholders shall also be monitored.
- c) The assessment and periodic review of the corporate governance system and the company's environmental and social policy, so that they fulfill their mission of promoting the company interest and take into account, as appropriate, the legitimate interests of the remaining stakeholders.
- d) Monitoring that the company's environmental and social practices are in line with the fixed strategy and policy.
- e) Monitoring and assessment of stakeholder engagement processes.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

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

- a) The principles, commitments, objectives and strategy with regard to shareholders, employees, customers, suppliers, company issues, environment, diversity, fiscal responsibility, respect for human rights and prevention of corruption and other illegal conducts.
- b) Methods or systems for monitoring compliance with policies, associated risks and their management.
- c) Non-financial risk supervision systems, including those related to ethical and business conduct aspects.
- d) Channels of communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that avoid manipulation of information and protect integrity and honor.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

56. The remuneration of directors should be sufficient to attract and retain directors of the desired profile and to reward the dedication, qualification and responsibility that the position requires, but not so high as to compromise the independence of judgment of non-executive directors.

COMPLIES ☒ **EXPLAIN** ☐

57. That variable remuneration linked to the company's performance and personal performance, as well as remuneration through the delivery of shares, options or rights on shares or instruments referenced to the value of the share and long-term savings systems such as pension plans, retirement systems or other social welfare systems, are limited to executive directors.

The delivery of shares as remuneration to non-executive directors may be contemplated when their property is conditioned to the holding of the position until they cease to be directors. The foregoing shall not apply to the shares that the director needs to dispose of, when applicable, in order to meet the costs related to their acquisition.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐

58. In the case of variable remuneration, compensation policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector of activity or other similar circumstances.

And, in particular, that the variable components of remuneration:

- a) Are linked to performance criteria that are predetermined and measurable and that these criteria consider the risk assumed in order to obtain a result.
- b) Promote the sustainability of the company and include non-financial criteria that are appropriate for long-term value creation, such as compliance with the company's internal rules and procedures and its policies for risk control and management.
- c) Be configured on the basis of a balance between meeting short, medium and long-term objectives, allowing performance to be rewarded for continued performance over a period of time sufficient to appreciate its contribution to the sustainable creation of value, so that the elements for measuring this performance do not revolve solely around one-off, occasional or extraordinary events.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐ **NOT APPLICABLE** ☐

59. That the payment of the variable components of the remuneration is subject to sufficient verification that the previously established performance or other conditions have been effectively fulfilled. The entities shall include in the annual directors' remuneration report the criteria as to the time required and methods for such verification depending on the nature and characteristics of each variable component.

In addition, the entities should consider the establishment of a malus clause based on the deferral for a sufficient period of time of the payment of a portion of the variable components that implies their total or partial loss in the event that prior to the time of payment, an event occurs that makes it advisable to do so.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐ **NOT APPLICABLE** ☐

60. Remuneration linked to the company's results should take into account any qualifications stated in the external auditor's report and reduce such results.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐ **NOT APPLICABLE** ☐

61. That a relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments referenced to their value.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐ **NOT APPLICABLE** ☐

62. That once the shares, options or financial instruments corresponding to the remuneration systems have been assigned, the executive directors may not transfer their ownership or exercise them until a period of at least three years has elapsed.

An exception is made in the case in which the director maintains, at the time of the transfer or exercise, a net economic exposure to the variation in the price of the shares for a market value equivalent to an amount of at least twice their annual fixed remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director needs to dispose of in order to meet the costs related to their acquisition or, subject to the favorable opinion of the Appointments and Remuneration Committee, to meet extraordinary situations that require it.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐ **NOT APPLICABLE** ☐

63. That the contractual agreements include a clause that allows the company to claim reimbursement of the variable components of the remuneration when the payment has not been adjusted to the performance conditions or when they have been paid on the basis of data whose inaccuracy is subsequently proven.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐ **NOT APPLICABLE** ☐

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64. Payments for termination or extinction of the contract should not exceed an amount equivalent to two years of the total annual remuneration and should not be paid until the company has been able to verify that the director has complied with the criteria or conditions established for its receipt.

For the purposes of this recommendation, payments due to contractual termination shall include any payments which accrual or payment obligation arises as a result of or in connection with the termination of the contractual relationship between the director and the company, including amounts not previously consolidated from long-term savings systems and amounts paid under post-contractual non-competition agreements.

COMPLIES ☒ **PARTIALLY COMPLIES** ☐ **EXPLAIN** ☐ **NOT APPLICABLE** ☐

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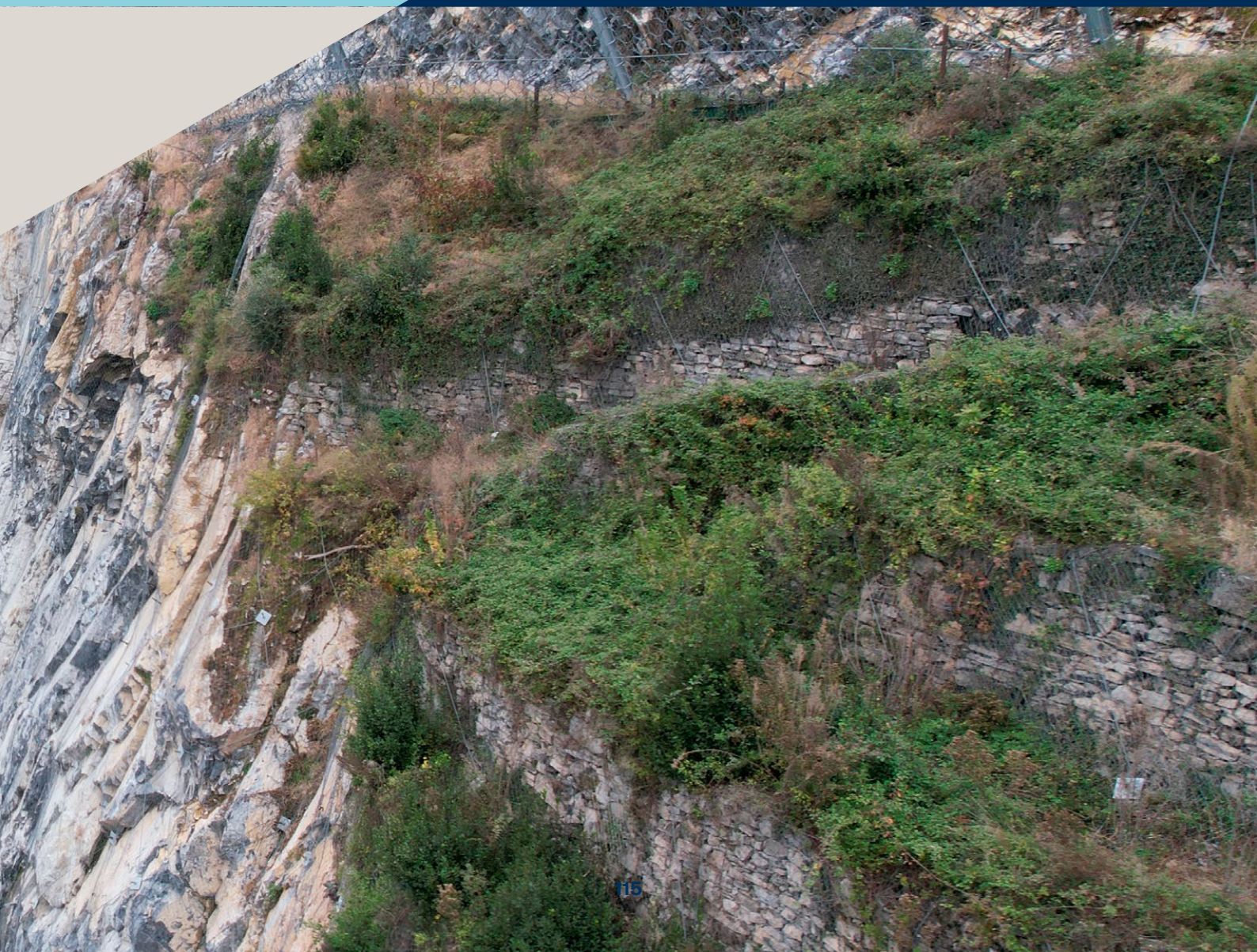
H

Other
information of
interest

Other information of interest



H



H Other information of interest

1. If there is any relevant aspect regarding corporate governance in the company or group entities that has not been included in the other sections of this report, but which is necessary to include in order to provide more a complete and reasoned information on the governance structure and practices in the company or its group, briefly describe them.

2. This section may also include any other information, clarification or nuance related to the previous sections of the report to the extent that they are relevant and not reiterative.

Specifically, state whether the company is subject to corporate governance legislation other than Spanish law and, if so, include the information that it is obliged to provide and which is different from that required in this report.

3. The company may also state whether it has voluntarily adhered to other codes of ethical principles or good practices, international, sectoral or otherwise. When applicable, the code in question and the date of adherence will be identified. In particular, it shall mention whether it has adhered to the Code of Good Tax Practices of July 20, 2010:

This annual corporate governance report was approved by the Board of Directors of the Company in its meeting held on this date 02/26/2026.

State whether any Board Members voted against or abstained from voting on the approval of this Report.

YES ☐ NO ☒



Sacyr, S.A.
and dependent companies

Auditor's Report
Information regarding the
System of Internal Control over
Financial Reporting (ICFR - SCIF)
Financial year 2025



Auditor's Report on Information on the System of Internal Control over Financial Reporting (ICFR)

To the administrators of Sacyr, S.A.:

In accordance with the request of the board of directors of Sacyr, S.A. (hereinafter, the Company) and our proposed letter dated 15 January 2026, we have implemented certain procedures on the attached "Information relating to ICFR" included in section F of the Annual Corporate Governance Report of Sacyr, S.A. for financial year 2025, which summarises the Company's internal control procedures in relation to annual financial reporting.

The directors are responsible for taking reasonable steps to ensure that an adequate internal control system is implemented, maintained and monitored, for developing improvements to the system and for preparing and establishing the content of the accompanying ICFR disclosures.

In this regard, it should be considered that, regardless of the quality of the design and operability of the internal control system adopted by the Company in relation to the annual financial information, it can only provide reasonable, but not absolute, assurance in relation to the objectives it pursues, due to the inherent limitations of any internal control system.

In the course of our audit of the annual financial statements and in accordance with Auditing Standards, our assessment of the Company's internal control was designed solely for the purpose of establishing the scope, nature and timing of the procedures for the audit of the Company's annual financial statements. Accordingly, our assessment of internal control relevant to this audit was not sufficient in scope to enable us to express a specific opinion on the effectiveness of internal control over financial reporting.

For the purposes of issuing this report, we have exclusively applied the specific procedures described below and indicated in the Action Guide on the Auditor's Report on Information on the System of Internal Control over Financial Reporting of Listed Companies, published by the Spanish Securities Market Commission on its website, which establishes the work to be performed, the minimum scope thereof, and the content of this report. As the work resulting from these procedures is, in any event, limited in scope and substantially less in scope than an audit or a review of the system of internal control, we do not express an opinion on the effectiveness of the system of internal control, its design and operating efficiency in relation to the Company's annual financial information for the year 2025 described in the accompanying ICFR disclosures. Accordingly, had we applied procedures in addition to those set out in that Guide or conducted an audit or review of the system of internal control in relation to the annual regulated financial information, additional facts or matters might have come to our attention that we would have reported to you.

Furthermore, since this special report does not constitute an audit and is not subject to the regulations governing the audit activity in force in Spain, we do not express an audit opinion in accordance with the terms of the aforementioned regulations.

PricewaterhouseCoopers Auditores, S.L., Torre PwC, P^o de la Castellana 259 B, 28046 Madrid, España

Tel.: +34 915 684 400 / +34 902 021 111, Fax: +34 915 685 400, www.pwc.es

M.R. Madrid, page M-63,988, sheet 75, volume 9,267, book 8,054, section 3
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Sacyr, S.A.

The procedures applied are listed below:

- 1) Reading and understanding the information prepared by the Company in relation to the ICFR breakdown information included in section F of the Annual Corporate Governance Report and assessing whether such information addresses all the required information that will follow the minimum content described in section F, relating to the description of the ICFR, of the ACGR form as set out in Circular 5/2013 of 12 June 2013 of the National Securities Market Commission (CNMV), and subsequent amendments, the most recent being CNMV Circular 3/2021, of 28 September (hereinafter, the CNMV Circulars).
- 2) Questions to the personnel responsible for the preparation of the information detailed in section 1 above in order to: (i) obtain an understanding of the process followed in its preparation; (ii) obtain information to assess whether the terminology used complies with the definitions in the framework; and (iii) obtain information on whether the control procedures described are in place and operating within Company.
- 3) Review of the explanatory documentation supporting the information detailed in section 1 above, which shall mainly comprise that directly made available to those responsible for formulating the descriptive information on the ICFR. In this respect, such documentation includes reports prepared by the internal audit function, senior management and other internal or external specialists in their support functions for the audit and sustainability committee.
- 4) Comparison of the information detailed in section 1 above with the knowledge of the Company's ICFR obtained as a result of the application of the procedures performed as part of the audit of the financial statements.
- 5) Reading of minutes of meetings of the board of directors, audit and sustainability committee and other committees of the Company for the purpose of assessing the consistency between the matters addressed therein in relation to ICFR and the information detailed in section 1 above.
- 6) Obtaining the letter of representation concerning the work carried out, duly signed by those responsible for the preparation and formulation of the information detailed in section 1 above.

As a result of the procedures applied to the ICFR information, no inconsistencies or incidents have come to light that could affect this information.

This report has been prepared exclusively within the framework of the requirements established by article 540 of the revised text of the Spanish Companies Act and the CNMV Circulars for the purposes of the description of the ICFR in the Annual Corporate Governance Report.

PricewaterhouseCoopers Auditores, S.L.
[Illegible signature]
Juan Manuel Díaz Castro
27 February 2026

INSTITUTE OF CHARTERED ACCOUNTANTS OF SPAIN
PricewaterhouseCoopers Auditores, S.L.
2026 N° 01/26/00826

FORM ANNEX I

**ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED CORPORATIONS**

ISSUER IDENTIFICATION DATA

END DATE OF THE REPORTING PERIOD **31/12/2025**

T.I.N. A-28013811

Corporate Name:

SACYR, S.A.

Registered Office:

7 Condesa de Venadito Street, 28027 Madrid

**ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED COMPANIES**

A OWNERSHIP STRUCTURE

A.1 Complete the following table on the capital stock and voting rights attributed, including, when applicable, those corresponding to shares with loyalty voting rights, as of the closing date of the business year:

State whether the Company's bylaws contain a provision for double voting for loyalty:

No X

Yes ☐

Date of last modification of capital stock	Capital stock	Number of shares	Number of voting rights (not including additional votes attributed for loyalty)	Number of additional voting rights attributed corresponding to shares with loyalty vote	Total number of voting rights, including additional votes attributed for loyalty
31/01/2025	796,857,798.00	796,857,798	796,857,798	—	—

State whether there are different classes of shares with different associated rights:

Yes ☐

No X

A.2 List the direct and indirect holders of significant shareholdings as of the closing date of the business year, including the Board Members who have a significant shareholding:

Name or corporate name of shareholder	% voting rights attributed to shares (including loyalty votes)		% voting rights through financial instruments		total % of voting rights
	Direct	Indirect	Direct	Indirect	
Disa Corporación Petrolífera, S.A.	1.85%	12.75%	0.00%	0.00%	14.60%
Grupo Corporativo Fuertes, S.L.	5.92%	0.00%	0.00%	0.00%	5.92%

Grupo Empresarial Fuertes, S.L.	0.00%	5.92%	0.00%	0.00%	5.92%
Prilou, S.L.	6.75%	0.00%	0.00%	0.00%	6.75%
Jose Manuel Loureda Mantiñán	0.00%	6.75%	0.00%	0.00%	6.75%
Rubric Capital Management LP	0.00%	0.00%	4.43%	0.00%	4.43%
The Goldman Sachs Group, INC.	1.86%	0.00%	1.74%	0.00%	3.60%

Details of indirect shareholding:

Name or corporate name of the indirect holder	Name or company name of the direct holder	% voting rights attributed to shares (including loyalty votes)	% voting rights through financial instruments	total % of voting rights
Disa Corporación Petrolífera, S.A.	Disa Valores Mobiliarios, S.L.U.	10.83%	0.00%	10.83%
Disa Corporación Petrolífera, S.A.	Grupo Satocán, S.A.	1.92%	0.00%	1.92%
Grupo Empresarial Fuertes, S.L.	Grupo Corporativo Fuertes, S.L.	5.92%	0.00%	5.92%
José Manuel Loureda Mantiñán	Prilou, S.L.	6.75%	0.00%	6.75%

A.3 Detail, regardless of the percentage, the shareholding at the closing of the business year of the members of the Board of Directors who hold voting rights attributed to shares of the Company or through financial instruments, excluding the Board Members identified under section A.2 above:

Name or corporate name of the director	% voting rights attributed to shares (including loyalty votes)		% voting rights through financial instruments		total % of voting rights	Of the total % of voting rights attributed to the shares, indicate, if applicable, the % of additional votes attributed that correspond to shares with loyalty votes	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Manuel Manrique Cecilia	0.33%	0.61%	0.00%	0.00%	0.94%		
Demetrio Carceller Arce	0.00%	0.15%	0.00%	0.00%	0.15%		

Pedro Sigüenza Hernández	0.03%	0.00%	0.00%	0.00%	0.03%		
Francisco Javier Adroher Biosca	0.00%	0.00%	0.00%	0.00%	0.00%		
Elena Jiménez de Andrade Astorqui	0.00%	0.00%	0.00%	0.00%	0.00%		
Total	0.36%	0.76%	0.00%	0.00%	1.12%		

total % of voting rights held by members of the board of directors	7.87%
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Details of indirect shareholding:

Name or corporate name of the director	Name or company name of the direct holder	% voting rights attributed to shares (including loyalty votes)	% voting rights through financial instruments	total % of voting rights	Of the total % of voting rights attributed to the shares, indicate, if applicable, the % of additional votes attributed that correspond to shares with loyalty votes
Manuel Manrique Cecilia	Cymofag, S.L.	0.61%	0.00%	0.61%	
Demetrio Carceller Arce	Beachlake Inversiones Mobiliarias, S.L.	0.15%	0.00%	0.15%	
Francisco Javier Adroher Biosca	Xaranna Investments, S.L.	0.00%	0.00%	0.00%	

Detail the total percentage of voting rights represented on the Board:

total % of voting rights represented on the board of directors	28.39%
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A.7 State whether the Company has been notified of any shareholders' agreements that affect it in accordance with the provisions of Articles 530 and 531 of the Capital Companies Act. If so, briefly describe them and list the shareholders bound by the agreement:

Yes X No ☐

Parties to the shareholders' agreement	% of capital stock affected	Brief description of the covenant	Date of expiration of the covenant, if any
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-DISA CORPORACIÓN PETROLÍFERA, S.A. -DISA VALORES MOBILIARIOS, S.L. -GRUPO SATOCÁN, S.A. -GRUPO SATOCÁN DESARROLLOS, S.L. -SATOCAN NEXT, S.L.	14.60	The relationship between the parties as shareholders of the Company is articulated on the basis of the constitution of a Shareholders' Union whose purpose is to regulate the exercise of voting rights at shareholders' meetings and, where appropriate, to ensure that Grupo Satocán, S.A. maintains a representative on the Board of Directors. The syndicated voting rights are 27,182,925, of which Disa owns 13,591,463 shares (Disa Corporación Petrolífera, S.A. owns 12,824,384 and Disa Valores Mobiliarios, S.L. owns 767,079), which gives Disa 50.01% of the voting rights of the Syndicated Shares. Satocán owns 13,591,462 shares (Grupo Satocán, S.A. and Grupo Satocán Desarrollos, S.L. jointly own 13,339,768 and Satocán Next, S.L. owns 251,694), which gives Satocán 49.99% of the voting rights of the Syndicated Shares. The remaining voting rights are not included in the syndication agreement. However, each of the parties has signed a unilateral declaration communicated to the CNMV whereby they undertake that all non-syndicated shares will vote in the same sense as their syndicated shares. The data contained in this section are those resulting from the information reported to the CNMV. Dates and registration numbers: 23/02/2011: 138707; 15/03/2011: 140223, 15/03/2011: 140260, 04/11/2020: 5509 and 11/10/2023: 24847.	21/02/2031
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Remarks

State whether the company is aware of the existence of concerted actions among its shareholders. If so, briefly describe them:

Yes **X**

No ☐

Participants in concerted action	% of capital stock affected	Brief description of the concert	Expiration date of the concert, if any
-DISA CORPORACIÓN PETROLÍFERA, S.A. -DISA VALORES MOBILIARIOS, S.L.	14.60	The relationship between the parties as shareholders of the Company is articulated on the basis of the constitution of a Shareholders' Union whose purpose is to regulate the exercise of voting rights at	21/02/2031

-GRUPO SATOCÁN, S.A.		shareholders' meetings and, where appropriate, to ensure that Grupo Satocán, S.A. maintains a representative on the Board of Directors.	
-GRUPO SATOCÁN DESARROLLOS, S.L.		The syndicated voting rights are 27,182,925, of which Disa owns 13,591,463 shares (Disa Corporación Petrolífera, S.A. owns 12,824,384 and Disa Valores Mobiliarios, S.L. owns 767,079), which gives Disa 50.01% of the voting rights of the Syndicated Shares. Satocán owns 13,591,462 shares (Grupo Satocán, S.A. and Grupo Satocán Desarrollos, S.L. jointly own 13,339,768 and Satocán Next, S.L. owns 251,694), which gives Satocán 49.99% of the voting rights of the Syndicated Shares. The remaining voting rights are not included in the syndication agreement. However, each of the parties has signed a unilateral declaration communicated to the CNMV whereby they undertake that all non-syndicated shares will vote in the same sense as their syndicated shares.	
-SATOCAN NEXT, S.L.			

A.8 State whether there is any individual or legal entity that exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Law. If so, identify them:

Yes ☐

No ☒

A.9 Fill in the following tables regarding the company's treasury stock:

As of the closing of the business year:

Number of direct shares	Number of indirect shares (*)	total % of capital stock
5,228,818	0	0.66%

(*) Through:

Name or company name of the direct holder	Number of direct shares
Total:	

A.11 Estimated float capital:

	%
Estimated Floating Capital	62.92%

A.14 State, whether the company has issued securities that are not traded on a regulated market in the European Union.Yes ☐No ☒**B GENERAL MEETING****B.4 State the attendance data for the General Shareholders' Meetings held during the business year to which this report refers and for the two previous business years:**

	Attendance data				
Date of general meeting	% of physical attendance	% in representation	% remote voting		Total
			Electronic voting	Others	
15/06/2023	4.75%	52.35%	0.08%	1.02%	58.20%
Of which Floating capital: (2023)	0.18%	15.17%	0.08%	1.02%	16.45%
13/06/2024	8.09%	49.03%	0.01%	0.52%	57.65%
Of which Floating capital: (2024)	0.28%	23.35%	0.01%	0.52%	24.16%
12/06/2025	7.73%	49.35%	0.09%	1.02%	58.19%
Of which Floating capital: (2025)	0.16%	23.68%	0.09%	1.02%	24.95%

B.5 State whether at the General Shareholders' Meetings held during the business year there have been any items on the agenda that, for whatever reason, have not been approved by the shareholders.Yes ☐No ☒**B.6 State whether there is any statutory restriction that establishes a minimum number of shares required to attend the general meeting, or to vote remotely:**Yes ☒No ☐

Number of shares required to attend the general meeting	151
Number of actions required to vote remotely	151

C CORPORATE GOVERNANCE STRUCTURE

C.1 Board of Directors

C.1.1 Maximum and minimum number of directors stipulated for in the bylaws and the number set by the general meeting:

Maximum number of directors	15
Minimum number of directors	9
Number of directors set by the board	14

C.1.2 Complete the following table with the members of the board:

Name or corporate name of the director	Representative	Category of the director	Board position	Date of first appointment	Date of last appointment	Election procedure	Date of birth
MANUEL MANRIQUE CECILIA		EXECUTIVE	EXECUTIVE CHAIRMAN	10/11/2004	15/06/2023	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING	01/01/1954
DEMETRIO CARCELLER ARCE		PROPRIETARY DIRECTOR	FIRST VICE CHAIRPERSON	29/01/2003	28/04/2022	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING	31/03/1962
PEDRO SIGÜENZA HERNÁNDEZ		EXECUTIVE	CHIEF EXECUTIVE OFFICER	12/06/2025	12/06/2025	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING	04/11/1966
ELENA JIMÉNEZ DE ANDRADE ASTORQUI		INDEPENDENT	COORDINATING DIRECTOR	9/05/2019	15/06/2023	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING	25/08/1968
JOSE MANUEL LOUREDA MANTIÑÁN		PROPRIETARY DIRECTOR	DIRECTOR	15/06/2023	15/06/2023	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING	20/06/1939
FRANCISCO JAVIER ADROHER BIOSCA		PROPRIETARY DIRECTOR	DIRECTOR	19/05/2011	13/06/2024	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING	03/12/1963
TOMÁS FUERTES FERNÁNDEZ		PROPRIETARY DIRECTOR	DIRECTOR	13/06/2024	13/06/2024	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING	29/06/1940
LUIS JAVIER CORTÉS DOMÍNGUEZ		OTHER EXTERNAL	DIRECTOR	06/11/2019	13/06/2024	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING	15/09/1955

MARÍA JESÚS DE JAÉN BELTRÁ		INDEPENDENT	DIRECTOR	07/06/2018	28/04/2022	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING	24/06/1966
JOSÉ JOAQUÍN GÜELL AMPUERO		INDEPENDENT	DIRECTOR	07/06/2018	28/04/2022	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING	15/05/1968
MARIA ELENA MONREAL ALFAGEME		INDEPENDENT	DIRECTOR	15/06/2023	15/06/2023	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING	22/11/1963
SUSANA DEL CASTILLO BELLO		INDEPENDENT	DIRECTOR	06/13/2024	06/13/2024	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING	24/11/1987
MARIA ELENA GÓMEZ DEL POZUELO		INDEPENDENT	DIRECTOR	12/06/2025	12/06/2025	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING	17/08/1963
MARIA DEL PINO VELÁZQUEZ MEDINA		INDEPENDENT	DIRECTOR	12/06/2025	12/06/2025	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING	26/11/1965
Total number of directors				14			

Indicate any resignations, either by resignation or by agreement of the general meeting, that have taken place on the board of directors during the period subject to reporting:

Name or corporate name of the director	Category of the director at the time of resignation	Date of last appointment	Date of resignation	Specialized committees of which he/she was a member	Indicate if the resignation took place before the end of the term of office
ADRIANA HOYOS VEGA	INDEPENDENT	15/06/2023	28/04/2025	SUSTAINABILITY AND CORPORATE GOVERNANCE COMMITTEE	YES

C.1.3 Complete the following tables on board members and their different categories:

EXECUTIVE DIRECTORS

Name or corporate name of director	Position in the company's organization chart	Profile
MANUEL MANRIQUE CECILIA	EXECUTIVE CHAIRMAN	Degree in Civil Engineering from the Escuela Técnica de Ingenieros de Madrid. After graduating, he joined Ferrovial, where he worked until Sacyr was founded in 1986. He started at

		Sacyr as a delegate in Andalusia and later held the position of regional director of the company in that region. In 1998, he was appointed director of external construction for Sacyr and in 2000 he was appointed general manager of construction for the Sacyr Group. In 2003, coinciding with the merger with Vallehermoso and the creation of the Sacyr Vallehermoso Group, he was appointed Chairperson and CEO of the construction division of the holding company. In November 2004 he was elected CEO of the Sacyr Vallehermoso Group and in October 2011 he was appointed Chairperson of the Sacyr Vallehermoso Group (currently Sacyr, S.A.). On April 25, 2013, he was appointed director and second vice-Chairperson of Repsol. Currently he no longer holds the latter position, although he continues as a director of Repsol. On June 15, 2023, he was re-elected as Chairperson and CEO of Sacyr, S.A., holding the latter position until June 2025, and currently continuing as Executive Chairman of the company. He holds the position of Chairperson of the Sacyr Foundation and is the representative of the Sole Director of Sacyr Construcción, S.A.U., Sacyr Concesiones, S.L., Sacyr Agua, S.L., Sacyr Energía, S.L. and Sacyr Servicios, S.A.
PEDRO SIGÜENZA HERNÁNDEZ	CHIEF EXECUTIVE OFFICER	He holds a degree in Mining Engineering from the Polytechnic University of Madrid. He also completed the General Management Program (PDG) at IESE. Mr. Sigüenza Hernández initially worked at Bouygues, although it was at Dragados where he began to develop his professional career, holding various positions of responsibility and management. In 2004, he joined the Sacyr Group, where he has held positions of maximum responsibility for twenty years, serving as CEO of Valoriza Servicios Medioambientales, Sacyr Industrial, Sacyr Ingeniería e Infraestructuras, and finally, General Manager of Sacyr Concesiones. During his tenure as Chief Executive Officer of Sacyr Ingeniería e Infraestructuras, Mr. Sigüenza guided the division to become a force in

		English-speaking markets while also promoting its presence in Italy. Under his leadership, Sacyr has become the leading infrastructure company in terms of completed and commissioned projects, playing a key role in the implementation of a significant number of projects during his tenure. As Managing Director of Sacyr Concessions from 2018 to today, Mr. Sigüenza has been instrumental in building the infrastructure of this division and has played a crucial role in the company's entry into new markets and the growth of markets relevant to the business. The Ordinary General Shareholders' Meeting on June 12, 2025, appointed him as an executive director, and the Board of Directors, at a subsequent meeting on the same day, appointed him as Chief Executive Officer.
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Total number of executive directors	2
% of total board	14.29

EXTERNAL PROPRIETARY DIRECTORS

Name or corporate name of director	Name or corporate name of the significant represented shareholder or who proposed his/her appointment	Profile
DEMETRIO CARCELLER ARCE	DISA CORPORACIÓN PETROLÍFERA, S.A.	Holds a degree in Business Administration from the Colegio Universitario de Estudios Financieros (CUNEF) of the Universidad Complutense de Madrid and an MBA from Duke University of the Fuqua School of Business (North Carolina, USA). He has been First Vice-Chairperson of the Board of Directors of Sacyr, S.A. since 2011. He has a relevant role in the food and beverage, infrastructure, services and energy businesses, being Executive Chairman of the Damm brewery group, of Corporación Petrolífera Disa and Vice Chairperson of Ebro Foods,

		S.A. He has previously held board positions in companies such as Freixenet, Deóleo, Gas Natural, Cepsa, CLH, Hidroeléctrica del Cantábrico, Gas Asturias or Syocsa-Inarsa. He is Chairperson of the Damm Foundation, trustee of the Disa Foundation and the Seres Foundation and member of the Board of Trustees of the Teatro Real Foundation. He collaborates actively with Duke University of the Fuqua School of Business, being a member of the Board of Visitors, and with CUNEF, as a member of the Advisory Board.
FRANCISCO JAVIER ADROHER BIOSCA	DISA CORPORACIÓN PETROLÍFERA, S.A.	Degree in Economics and Business Administration (Business and Business Economics) at C.U.N.E.F. (Colegio Universitario de Estudios Financieros) by the Universidad Complutense de Madrid; Executive M.B.A. at I.E.S.E. (Instituto de Estudios Superiores de Empresa) Madrid. He has taken advanced courses in financial advice, technical analysis and company assessment at the Instituto de Estudios Bursátiles (I.E.B.). He is a member of the Board of Directors of Rincasa, SICAV in representation of Bicar, S.A.
JOSE MANUEL LOUREDA MANTIÑÁN	PRILOU, S.L.	Dr. Ingeniero de Caminos Canales y Puertos, promotion 1964. In 1965 he began his professional career at Ferrovial until 1986, holding positions from Works Manager to Deputy Director of Construction, actively participating in all the civil works built by Ferrovial during this period. Founder of Sacyr, where he was Chief Executive Officer until 2000 and Chairperson until 2003. From 2003 to 2004, and after the merger of Sacyr with Vallehermoso, he was Chairperson of the Sacyr Vallehermoso Group until November 10, 2004. From 1998 to 2004 he was Chairperson of the Elqui and Los Lagos concessionaires in the Republic of Chile, as well as Vice-Chairperson of Autopista Vasco Aragonesa, Avasa, Bilbao, Zaragoza. During the period from 2007 to 2021 he was a proprietary director of Repsol, director of Avasa, Itinere and Testa Between 2012 and 2016 he was Vice-Chairperson of the Colegio de Ingenieros de Caminos,

		Canales y Puertos. In 2003 this Association awarded him the medal of honor of the profession. In 2008 he received the Victoriano Reinoso award granted by the association of businessmen of Galicia (Aegama), and in 2009 he was named brother of Santo Domingo de la Calzada.
TOMÁS FUERTES FERNÁNDEZ	GRUPO EMPRESARIAL FUERTES, S.L.	Diploma in Senior Business Management from the University of Murcia and the Chamber of Commerce of Murcia. He holds a Diploma in Commercial Management from the Ministry of Economy. He has been working for more than 65 years in the holding company he presides, Grupo Fuertes, among which the companies El Pozo Alimentación and Procavi stand out. Throughout these years he has received numerous awards for his business career. He has been recognized as best businessman of the year on different occasions, as well as best entrepreneur of the year. He has obtained several awards in recognition of his work throughout his professional career, where he has been recognized for his important role in the development and modernization of the Spanish food sector and his drive for the internationalization of the sector. In 2018 he was invested Doctor Honoris Causa by the Faculties of Economics and Business and Veterinary Medicine, University of Murcia. He is a member of the executive bodies of the following institutions: Member of the Executive Committee of the Spanish Chamber of Commerce; Member of the Executive Committee of ANICE; Member of the Executive Committee of the Confederation of Entrepreneurs of the Region of Murcia, CROEM; Chairperson of the Association for the Progress of Management in the Region of Murcia, APD and Honorary President of the Murcian Association of Family Business (Amefmur).

Total number of proprietary directors	4
% of total board	28.57

INDEPENDENT EXTERNAL DIRECTORS

Name or corporate name of director	Profile
MARÍA JESÚS DE JAÉN BELTRÁ	Degree in Economics from the University of Alicante and MBA from the University of Houston (USA). She has outstanding certifications, such as the European Financial Advisor (EFA) Certificate, the Expert Certificate in Climate and Renewable Energy Finance by Frankfurt School of Finance & Management GGMBH, the Fintech and Digital Banking Executive Program by AFI, the COSO Internal Control Certificate by the American Institute of CPAs and the Corporate Governance Best Practices Certificate by the Institute of Directors and Administrators (ICA). She has an outstanding track record, with more than 24 years of experience in the international banking sector, mainly in the risk area. She has worked for 16 years in the Santander Group and 8 years in Bankia, in key areas such as Credit Risk, Market Risk and Risk Management in general. Her subsequent role was Risk Management Consultant at the Green Climate Fund (GCF), a fund created by the United Nations for sustainable investments in developing countries based in South Korea. Currently, she serves as an Independent Financial/Investment and Risk Consultant, focusing on the assessment of project finance transactions from financial, investment and risk criteria. In addition, she works with clients in defining target markets for project finance, specializing in a sustainable "green" economy linked to climate change, providing technical support for structuring, financing and providing financial/investment advisory services.
JOSÉ JOAQUÍN GÜELL AMPUERO	He holds a degree in Economics from Harvard (USA) and in Political Science from Sciences Po (Paris, France). He is a Senior Member of the Industrial Advisory Board of Investindustrial and has extensive experience in investment banking (at Lazard as Managing Director, Santander Investment and Merrill Lynch), business management (as CFO and General Manager of Grupo Recoletos) and financial investments (Investindustrial). He has been involved in national and international mergers and acquisitions for more than 20 years and has extensive experience in business management and financial advisory, as well as in financial and capital markets.
ELENA JIMENEZ DE ANDRADE ASTORQUI	Graduate in Law from the Complutense University of Madrid (CEU San Pablo), General Management Program at IESE Business School, Insurance Mediator Certified by the Ministry of Economy (DGSFP). She has specific training in Cybersecurity Governance for the Board of Directors from MIT Sloan School of Management and extensive training in cyber crisis management and information security from the National Cryptology Center. She has developed her professional career in the field of business consulting oriented to insurance and personal, patrimonial and

	cyber risk management. Has highly specialized in innovation and digital transformation, with extensive knowledge in the management of digital projects with AI integration, promoting change in the evolutionary processes of the insurance sector and the digital ecosystem of insurance distribution. Experience includes cyber risk mitigation and the design of global strategies focused on digital asset protection and corporate resilience. Since 2013, she has been President of the Association of Insurance Brokers of Madrid. In addition, she has been Chairperson of the General Council of the Spanish Insurance Intermediaries Association, incoming Chairperson of the World Federation of Insurance Intermediaries and advisor of the Pan-American Confederation of Insurance Producers. She is an advisory member in different advisory boards of companies related to the insurance and technological industry.
MARIA ELENA MONREAL ALFAGEME	She holds a degree in Economics and Business Administration, specializing in finance, from the Universidad Pontificia de Comillas (ICADE) in Madrid, which she later extended at institutions such as the MIT Sloan School of Management in Boston (USA). She also specialized in the technological field by taking the "Advanced Management Practice Course" at the Chartered Institute of Marketing (CIM) belonging to the Manchester Metropolitan University (UK) in business consulting in the field of innovation and digital transformation. Her professional career has been mainly in the multinational technology company IBM, holding different positions at national, European and global level. She is currently working at Kyndryl, a leading global IT infrastructure service provider, as the strategic development leader for Europe, Middle East and Africa for the partnership with Amazon Web Services (AWS), the world's largest provider of cloud services from data centers around the world.
SUSANA DEL CASTILLO BELLO	Degree in Management with International Business from the University of London (Royal Holloway). Master's in management from the IE Business School. Extensive experience in the field of asset management. She has developed her professional career in senior management positions in various private equity entities, such as Casticapital, S.L., where she is currently the Director of Private Equity and Alternative Investments. She is a member of the Investment Committee of Castiventures, S.L. and has participated in various advisory committees in banking and financial institutions of great international prestige, such as the Shareholders' Advisory Committee of Caixabank, and the Family Good Governance Council at MdF Family Partners.
ELENA GÓMEZ DEL POZUELO	She holds a law degree from the Autonomous University of Madrid and a degree in Belgian law. She also holds a master's degree in Community law from both the Free University of Brussels and the University of Alcalá. Ms. Gómez del Pozuelo has extensive experience in e-commerce and the internet

	and is a pioneer in e-commerce and digital marketing in Spain. She also has extensive experience in social sustainability, gender diversity, transforming companies towards a family-friendly culture, and gender equality. Her professional career has been marked from the outset by her interest and dedication to the digital and business world, beginning her professional career as General Manager of the Spanish Direct Marketing Association and the Spanish E-Commerce Association. Throughout her career, Ms. Gómez del Pozuelo has demonstrated a clear entrepreneurial spirit, founding, creating, and leading more than ten companies, including Secretarias Plus and Directivos Plus, Womenalia, of which she is Chairperson of the Board of Directors, Bebé de Paris, and, more recently, The Friendly Companies, of which she is currently CEO. She has participated in numerous initiatives and projects involved in job creation and, in particular, in work-life balance and the integration of women into the workforce, especially by supporting women's entrepreneurship. She has also participated in many other digital projects such as INCIPY, a strategic digital communication consulting firm, INESDI, an institute for training digital professionals, and INCRENTA, a digital marketing agency. She has also participated as an investor in numerous companies, mainly startups with a distinctive digital commerce component, including Cocunat and QAShop. She has been Chairperson of Adigital (Spanish Association of the Digital Economy) and a member of the Executive Committee of the CEOE for 10 years. She has received various international awards throughout her professional career, including being named by Forbes in 2020 as one of the ten most influential Spanish people in business and being recognized by LinkedIn as one of the 10 people*** She is a director of Holaluz-Clidom, S.A.
MARÍA DEL PINO VELÁZQUEZ MEDINA	She holds a degree in Mathematical Sciences, specializing in Statistics, from the Complutense University of Madrid. She also holds an MBA in Business Management from IESE in Barcelona. Ms. Velázquez Medina began her professional career at Arthur Andersen (Accenture), before joining A.T. Kearney as a senior consultant, where she focused on projects related to operations optimization, logistics, and business process redesign. In 1993, she joined Banco Central Hispano (Banco Santander), where she was part of the Chairperson's Office and the Strategic Planning team. In 1995, she joined Airtel (Vodafone) as Director of Customer Service, where she was responsible for the strategy and execution of customer relations across all channels. In 1999, she founded the Unísono Group, with the aim of offering services to large corporations in the areas of customer experience, call centers, and BPO. In 2015, also within Unísono, she created Evolucionaria Consulting, a division focused on Digital Transformation, Business Intelligence, Artificial Intelligence, and Consulting, with the purpose of maximizing commercial efficiency through the use of advanced technologies. She was

	Chairperson of the Board of Directors of Unisono until 2021. She has received various awards and recognitions throughout her professional career, including the 2016 Best Businesswoman Award from FEDEPE, the 2008 IWECA Award from the International Women's Entrepreneurial Challenge, and awards from the Chambers of Commerce of Barcelona, New York, New Delhi, and Johannesburg for her entrepreneurial work. She is a director of Repsol, S.A. and Renta 4 Banco.
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Total number of independent directors	7
total % of board	50.00

Indicate whether any director classified as independent receives from the company, or from the same group, any amount or benefit for an item other than director remuneration, or maintains or has maintained, during the last financial year, a business relationship with the company or with any company in its group, either on their own behalf or as a significant shareholder, director or senior manager of an entity that maintains or has maintained such a relationship.

Where applicable, include a reasoned statement from the board explaining why it considers that the director in question can perform their duties as an independent director.

Name or corporate name of the director	Description of the relationship	Reasoned statement
No data		

OTHER EXTERNAL DIRECTORS

The other external directors shall be identified and the reasons why they cannot be considered proprietary or independent and their relations, whether with the company, its directors or its shareholders, shall be detailed:

Name or corporate name of the director	Motives	Company, officer or shareholder with which it maintains the relationship	Profile
LUIS JAVIER CORTÉS DOMÍNGUEZ	He is not a proprietary director because he does not hold a shareholding interest equal to or greater than that considered legally significant, nor can he be independent because he is linked to a law firm that has advised the company for	TESCOR ABOGADOS S.L.P.	Law Degree from the University of Granada. Doctor of Law from the Università di Bologna (Italy). He has developed his professional career in the academic field as Professor of Trade Law at the Universities Autònoma de Barcelona, Pompeu Fabra and Alcalá

	valuable consideration during the business year, all in accordance with Article 529 duodecies of the Capital Companies Act and Article 7.4 and 7.5.e) of the Board Regulations.		(Madrid). Visiting Professor at Miami University (Florida, U.S.A.). Extraordinary Professor at the Instituto de Estudios Superiores de la Empresa (IESE). Director of the Master's in Business Law at the Universidad de Alcalá (Madrid) / Centro Internacional de Estudios Financieros (C.I.F.F.). Author of books and articles on corporate law, commercial contracts and financial markets. Member of the Editorial Board of the Revista de Derecho Mercantil. Former Member of the Advisory Committee of the Comisión Nacional del Mercado de Valores (CNMV). National and international arbitrator. Practicing lawyer since 1987. Founding Partner and Chairperson of "Cortés, Abogados". Strategic advisor to large companies, both listed and family-owned. Has participated in numerous transactions and operations, both national and international, of great importance, complexity and difficulty. Advisor on corporate governance matters.
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Total number of other external directors	1
total % of board	7.14

Indicate any changes that may have occurred during the period in the category of each director:

Name or corporate name of the director	Date of change	Previous category	Category Current category
No data			

C.1.4 Complete the following table with information regarding the number of female directors at the end of the last 4 business years, as well as the category of such directors:

	Number of female directors				% of the total number of directors in each category			
	Business year 2025	Business year 2024	Business year 2023	Business year 2022	Business year 2025	Business year 2024	Business year 2023	Business year 2022
Executive	0	0	0	0	0.00%	0.00%	0.00%	0.00%

Proprietary Directors	0	0	0	0	0.00%	0.00%	0.00%	0.00%
Independent	6	5	4	3	85.71%	71.43%	57.14%	50.00%
Other External	0	0	0	0	0.00%	0.00%	0.00%	0.00%
Total:	6	5	4	3	42.86%	35.71%	28.57%	23.08%

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

Identification of the director or representative	Corporate name of the entity, whether listed or not	Position
MANUEL MANRIQUE CECILIA	REPSOL, S.A.	Director
MANUEL MANRIQUE CECILIA	CYMOFAG, S.L.U.	Sole Manager
MANUEL MANRIQUE CECILIA	TELBASA CONSTRUCCIONES E INVERSIONES, S.L.	Sole Manager
MANUEL MANRIQUE CECILIA	EVIRIMA CAPITAL, S.L.	Sole Manager
MANUEL MANRIQUE CECILIA	NEWCYTEL INVERSIONES, S.L.	Sole Manager
MANUEL MANRIQUE CECILIA	FUNDACION SACYR	Chairperson
DEMETRIO CARCELLER ARCE	EBRO FOODS, S.A.	Vice-chairperson
DEMETRIO CARCELLER ARCE	DISA CORPORACION PETROLIFERA, S.A.	Natural person appointed as representative of the legal person in his/her role as Chairperson
DEMETRIO CARCELLER ARCE	S.A. DAMM	Natural person appointed as representative of the legal person in his/her role as Chairperson
DEMETRIO CARCELLER ARCE	CORPORACION ECONOMICA DELTA, S.A.	Natural person appointed as representative of the legal person in his/her role as Chairperson
DEMETRIO CARCELLER ARCE	DAMM RESTAURACION, S.L.	Chairperson
DEMETRIO CARCELLER ARCE	SETPOINT EVENTS, S.A.	Chairperson
DEMETRIO CARCELLER ARCE	COMPANIA INVERSORA DEL MAESTRAZGO, S.L.	Sole Manager
DEMETRIO CARCELLER ARCE	RODILLA SANCHEZ, S.L.	Chairperson
DEMETRIO CARCELLER ARCE	BALEAR DE CERVEZAS, S.L.	Chairperson
DEMETRIO CARCELLER ARCE	DISTRIBUCION DIRECTA INTEGRAL, S.L.	Chairperson
DEMETRIO CARCELLER ARCE	ESTRELLA DE LEVANTE FABRICA DE CERVEZA, S.A.	Natural person appointed as representative of the legal person in his/her role as Chairperson
DEMETRIO CARCELLER ARCE	BEACHLAKE INVERSIONES MOBILIARIAS, S.L.	Sole Manager
DEMETRIO CARCELLER ARCE	DAMM INTERNATIONAL SGPS UNIPessoal LDA	Joint Manager
DEMETRIO CARCELLER ARCE	BEACHLAKE LTD	Director

FRANCISCO JAVIER ADROHER BIOSCA	RINCASA, SICAV	Natural person appointed to represent the legal entity in its role as Director
FRANCISCO JAVIER ADROHER BIOSCA	BICAR, S.A.	Director
FRANCISCO JAVIER ADROHER BIOSCA	ISTRIA CAPITAL, SCR-PYME	Director
ELENA JIMENEZ DE ANDRADE ASTORQUI	COLEGIO DE MEDIADORES DE SEGUROS DE MADRID	Chairperson
ELENA JIMENEZ DE ANDRADE ASTORQUI	ANAM IBERICA, S.A.	Sole Manager
ELENA JIMENEZ DE ANDRADE ASTORQUI	NATURALEZA Y DESARROLLO, S.A.	Chairperson
TOMAS FUERTES FERNANDEZ	GRUPO CORPORATIVO FUERTES, S.L.	Chief Executive Officer
TOMAS FUERTES FERNANDEZ	ACEITES ESPECIALES DEL MEDITERRANEO, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	AGRIFU, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	AQUADEUS, S.L.	Joint Manager
TOMAS FUERTES FERNANDEZ	BODEGAS LUZÓN, S.L.	Joint Manager
TOMAS FUERTES FERNANDEZ	CEFU, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	EL POZO ALIMENTACIÓN, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	FRIPOZO, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	EXAGA, S.L.	Joint Manager
TOMAS FUERTES FERNANDEZ	FUDEPOR, S.L.	Natural person appointed to represent the legal entity in its role as Director
TOMAS FUERTES FERNANDEZ	JOAQUÍN ESCÁMEZ, S.L.U.	Joint Manager
TOMAS FUERTES FERNANDEZ	LEGADO IBÉRICO DE JABUGO, S.L.	Joint Manager
TOMAS FUERTES FERNANDEZ	PALANCARES ALIMENTACION, S.L.	Joint Manager
TOMAS FUERTES FERNANDEZ	PROCAVI, S.L.	Joint Manager
TOMAS FUERTES FERNANDEZ	PROFUSA, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	SEDIASA ALIMENTACIÓN, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	SEDIATLANTIC, S.L.	Joint Manager
TOMAS FUERTES FERNANDEZ	TERRA NATURA, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	TODAGRES, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	FUERFIN, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	FUERFONDO, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	FUERIBEX, S.A.	Joint Manager
TOMAS FUERTES FERNANDEZ	GEROCENTROS DEL MEDITERRANEO, S.L.	Natural person appointed to represent the legal entity in its role as Director
SUSANA DEL CASTILLO BELLO	MOIRA CAPITAL DESARROLLO IOTHA, SICC, S.A.	Natural person appointed to represent the legal entity in its role as Director
SUSANA DEL CASTILLO BELLO	TEXTIL TEXTURA, S.L.	Natural person appointed to represent the legal entity in its role as Director

SUSANA DEL CASTILLO BELLO	SCIENCE & INNOVATION LINK OFFICE, S.L.	Natural person appointed to represent the legal entity in its role as Director
SUSANA DEL CASTILLO BELLO	ELIVAPATIVA, S.L.	Natural person appointed to represent the legal entity in its role as Director
SUSANA DEL CASTILLO BELLO	LOGISFASHION CANARIAS, S.L.	Natural person appointed to represent the legal entity in its role as Director
SUSANA DEL CASTILLO BELLO	LA SERNA INVERSIONES, S.L.	Sole Manager
SUSANA DEL CASTILLO BELLO	DEDOMENA ARTIFICIAL INTELLIGENCE, S.L.	Natural person appointed to represent the legal entity in its role as Director
JOSE JOAQUÍN GÜELL AMPUERO	GRUPO SOMOS EXPERIENCE	Chairperson
JOSE JOAQUÍN GÜELL AMPUERO	PECUNIA, S.L.	Director
JOSE JOAQUÍN GÜELL AMPUERO	GRUPO UNICO HOTELS	Director
MARIA DEL PINO VELÁZQUEZ MEDINA	REPSOL	Director
MARIA DEL PINO VELÁZQUEZ MEDINA	RENTA 4	Director
MARIA DEL PINO VELÁZQUEZ MEDINA	USLRM PARENT COMPANY, S.L.	Joint Manager
ELENA GÓMEZ DEL POZUELO	THE FRIENDLY COMPANIES	Chief Executive Officer
ELENA GÓMEZ DEL POZUELO	HOLALUZ-CLIDOM, S.A.	Director
ELENA GÓMEZ DEL POZUELO	WOMENALIA	Director

Remarks
- Manuel Manrique Cecilia. His position at Repsol, S.A. is remunerated. - Demetrio Carceller Arce. His positions in: (i) S.A. Damm, (ii) Corporación Económica Delta, S.A., (iii) Ebro Foods, S.A., (iv) Disa Corporación Petrolífera, S.A., (v) Damm Restauración, S.L., (vi) Setpoint Events, S.A., (vii) Distribución Directa Integral, S.L., (viii) Estrella de Levante Fábrica de Cerveza, S.A., (ix) Beachlake Inversiones Mobiliarias, S.L. and (x) Beachlake, LTD, are all remunerated. - Elena Jiménez de Andrade Astorqui. Her positions in: (i) Anam Ibérica, S.A. and (ii) Colegio de Mediadores de Seguros de Madrid, are remunerated. - Tomás Fuertes Fernández. His position in Grupo Corporativo Fuertes, S.L. is remunerated. - José Joaquín Güell Ampuero. His positions in: (i) Grupo Somos Experience, (ii) Pecunia, S.L. and (iii) Grupo Único Hotels are all remunerated. - María del Pino Velázquez Medina. Her positions in: (i) Repsol, (ii) Renta 4, and (iii) USLRM Parent Company, S.L. are all remunerated. - Elena Gómez del Pozuelo. Her positions in: (i) The Friendly Companies, (ii) Holaluz-Clidom, S.A., and (iii) Womenalia are all remunerated.

State, if applicable, any other remunerated activities of the directors or representatives of the directors, whatever their nature, other than those indicated in the table above.

Identification of the director or representative	Other remunerated activities
Elena Jiménez de Andrade Astorqui	Independent consultant
María Jesús de Jaén Beltrá	Independent consultant
María Elena Monreal Alfageme	KYNDRYL - EMEA Strategic Development Leader for the AWS Alliance with AWS
José Joaquín Güell Ampuero	Senior advisor of Investindustrial
Susana del Castillo Bello	Investment Director at Sociedad de Inversiones Maspalomas, S.L.

C.1.12 State and, if applicable, explain whether the company has established rules on the maximum number of company boards on which its Board Members may sit, identifying, if applicable, where it is regulated:

Yes ☒

No ☐

C.1.13 State the amounts of the following items relating to the overall remuneration of the Board of Directors:

Remuneration accrued during the business year to the Board of Directors (thousands of euros)	37,895
Amount of funds accumulated by current directors for long-term savings systems with vested economic rights (thousands of euros)	
Amount of funds accumulated by current directors for long-term savings systems with non-consolidated economic rights (thousands of euros)	20,749
Amount of funds accumulated by former directors through long-term savings systems (thousands of euros)	

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

Name or corporate name	Position(s)
RAFAEL GÓMEZ DEL RIO SANZ-HERNÁNZ	MANAGING DIRECTOR OF SACYR ENGINEERING AND INFRASTRUCTURE.
EDUARDO MIGUEL CAMPOS POZUELO	MANAGING DIRECTOR OF SACYR WATER.
FERNANDO LOZANO SÁINZ	CHIEF OPERATING OFFICER AND CHAIRPERSON OF THE REGULATORY COMPLIANCE UNIT.
CARLOS MIJANGOS GOROZARRI	CHIEF FINANCIAL OFFICER.
MARTA GIL DE LA HOZ	CHIEF PEOPLE OFFICER

PATRICIA MARTINEZ IÑIGO	CHIEF SUSTAINABILITY, ENVIRONMENT AND INNOVATION OFFICER.
PEDRO ALONSO RUÍZ	CHIEF COMMUNICATION OFFICER

Number of women in senior management	2
Percentage over the total number of members of senior management	29%

Total senior management compensation (in thousands of euros)	12,164
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C.1.15 State whether there have been any modifications to the Board's regulations during the business year:

Yes ☒ **Yes** ☐ **No**

C.1.21 Explain whether there are specific requirements, other than those relating to the Board Members, to be appointed Chairperson of the Board of Directors.

Yes ☐ No ☒ **No**

C.1.23 State whether the bylaws or board regulations establish a limited mandate or other stricter requirements in addition to those legally established for independent directors, other than those established in the regulations:

Yes ☐ No ☒ **No**

C.1.25 State the number of meetings held by the Board of Directors during the business year. Also state, if applicable, the number of times the Board has met without the Chairperson's attendance. In the computation of attendance, proxies made with specific instructions shall be considered as attendance.

Number of board meetings	10
Number of board meetings without the Chairperson's attendance	0

State the number of meetings held by the coordinating director with the other directors, without the attendance or representation of any executive director:

Number of meetings	1
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State the number of meetings held during the business by the different Board Committees:

Number of executive committee meetings	9
Number of meetings of the audit and sustainability committee	7
Number of meetings of the corporate governance, appointments and remunerations committee	6

C.1.26 State the number of meetings held by the Board of Directors during the business year and the attendance data of its members:

Number of meetings attended in person by at least 80% of the board members	10
% attendance in person over total votes during the business year	99.29%
Number of meetings attended in person, or representations made with specific instructions, by all board members	10
% of votes cast with attendance in person and proxies cast with specific instructions, out of total votes cast during the business year	100%

C.1.27 State whether the individual and consolidated annual accounts submitted to the Board for formulation are previously certified:

Yes ☒ No ☐

Identify, if applicable, the person(s) who has/have certified the individual and consolidated annual accounts of the company, for their formulation by the Board:

Name	Position
MANUEL MANRIQUE CECILIA	EXECUTIVE CHAIRMAN
CARLOS MIJANGOS GOROZARRI	CHIEF FINANCIAL OFFICER
JORGE PUENTE ROZALEN	ADMINISTRATIVE DIRECTOR

C.1.29 Does the secretary of the board have the status of director?

Yes ☐ No ☒

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

Name or company name of the secretary	Representative
ANA MARIA SALA ANDRÉS	

C.1.31 State whether during the business year the Company has changed its external auditor. If so, identify the incoming and outgoing auditors:

Yes

No X

In the event of disagreements with the outgoing auditor, explain the content of the disagreements:

Yes ☐

No X

C.1.32 State whether the auditing firm performs other non-audit work for the company and/or its group and, if so, state the amount of the fees received for such work and the percentage that the above amount represents of the fees invoiced for audit work to the company and/or its group:

Yes X

No ☐

	Company	Group companies	Total
Amount of other non-audit work (thousands of euros)	214	364	578
Amount of non-audit work / Amount of audit work (in %)	231.60	12.74	19.59

C.1.33 State whether the audit report on the previous business year's financial statements is qualified. If so, indicate the reasons given to the shareholders at the General Shareholders' Meeting by the Chairperson of the Audit Committee to explain the content and scope of such qualifications.

Yes ☐

No X

C.1.34 State the number of consecutive years that the current auditing firm has been auditing the company's individual and/or consolidated annual accounts. Also indicate the percentage that the number of years audited by the current auditing firm represents of the total number of years in which the annual accounts have been audited:

	Individual	Consolidated
Number of uninterrupted business years	4	4

	Individual	Consolidated
No. of years audited by the current audit firm / No. of years that the company or its group has been audited (in %)	13.33	13.33

C.1.35 State and, if applicable, provide details on whether there is a procedure to ensure that the Board Members have the necessary information to prepare for the meetings of the administrative bodies with sufficient time:

Yes ☒

No ☐

Detail the procedure
• In relation to the meetings of the Board, Article 18.2 of the Board Regulations establishes that <i>"the notice of ordinary meetings shall be sent by letter, fax, telegram or e-mail, and shall be authorized by the signature of the Chairperson or that of the Secretary or Vice-Chairperson by order of the Chairperson, at least three (3) days in advance. The notice shall always include the agenda of the meeting and whenever possible shall be accompanied by the relevant information duly summarized and prepared."</i> • Pursuant to Article 46.2.c) of the Company's Bylaws and Article 13.2.c) of the Board Regulations, the Secretary of the Board, among other duties, <i>"assists the Chairperson in ensuring that the directors receive the relevant information for the exercise of their duties sufficiently in advance and in the appropriate format"</i>. • In accordance with Article 44.3.c) of the Bylaws and Article 9.3.c) of the Board Regulations, it is the responsibility of the Chairperson of the Board, <i>"with the assistance of the Secretary of the Board of Directors, to ensure that directors receive sufficient information in advance to deliberate on the items on the agenda."</i> • Pursuant to Article 28.2.b) of the Board Regulations, <i>"(...) in the performance of his/her duties, the director shall act with the diligence of an orderly businessman, being obliged, in particular, to: (...) b. inform themselves and adequately prepare for the meetings of the Board of Directors and of the delegated and consultative bodies to which they belong."</i> • Article 55 of the Company's Bylaws and Article 25 of the Regulations of the Board of Directors stipulate that <i>"the director is vested with the broadest powers to obtain information on any aspect of the Company, to examine its books, records, documents and other background information on corporate operations and to inspect all its facilities. The right of information extends to the companies of the group. In order not to disturb the ordinary management of the Company, the exercise of the powers of information shall be channeled through the Chairperson or the Secretary of the Board of Directors, who shall respond to the requests of the director by directly providing him/her with the information, offering him/her the appropriate spokespersons in the appropriate level of the organization or arranging the measures so that he/she may carry out the desired examination and inspection procedures on site."</i> • For several years, the Company has had the "Dilitrust (formerly known as Gobertia)" tool at the service of the Secretary's Office, which improves the efficiency in the management of the meetings of the Board of Directors and its Committees, which main features are as follows: (i) It facilitates the availability to the members of the governing bodies of the documentation and information related to each meeting of the Board of Directors and other governing bodies, as well as all the documentation and information necessary for the directors to carry out their work efficiently, (ii) It allows the managers to have an environment of legal security in which to carry out their work, (iii) Facilitates a secure and confidential space for information and collaboration, providing access to information according to the responsibility of each member of the governing body, and

(iv) Improves efficiency by automating tasks and offering exhaustive control over shared information and the activity of each governing body.

C.1.39 Identify individually, when referring to Board Members, and in aggregate form in all other cases and indicate, in detail, the agreements between the Company and its directors and management or employees that provide for compensations, guarantee or golden parachute clauses when they resign or are unfairly dismissed or if the contractual relationship comes to an end as a result of a takeover bid or other type of transaction.

Number of beneficiaries	2
Type of beneficiary	Description of the agreement
Executive Chairman	The contract signed with the Executive Chairman establishes that, (i) in the event of termination of the contract without cause attributable to the Executive Chairman or resignation for reasons beyond his control, he shall be entitled to receive compensation equivalent to twice the sum of his fixed and variable remuneration for the year prior to the event giving rise to such entitlement, plus the monetary amount and shares of the long-term incentive plans of which he was a beneficiary at the time of termination (ii) in the event of (a) the merger of the Company by absorption by another entity with an effective change of control, or (b) the succession of the Company or a change in the ownership of its share capital that results in a significant renewal of its governing bodies or in the content or approach of the Executive Chairman activity, the latter shall be entitled to receive a gross amount equal to 2.5 times the sum of the fixed and variable remuneration for the year prior to the event giving rise to the entitlement, plus the monetary amount and shares of the long-term incentive plans of which he was a beneficiary at the time of termination.
Chief Executive Officer	The contract signed with the Chief Executive Officer establishes that, (i) in the event of termination of the contract without cause attributable to the

	Chief Executive Officer or resignation for reasons beyond the Chief Executive Officer's control, (ii) in the event of a merger of the Company by absorption by another entity with an effective change of control, or (iii) in the event of a succession of the Company or a change in the ownership of its share capital that results in a significant renewal of its governing bodies or in the content or approach of the Chief Executive Officer 's activity, the latter shall be entitled to receive compensation equivalent to twice the sum of the fixed and variable remuneration for the year prior to the event giving rise to the entitlement, plus the monetary amount and shares of the long-term incentive plans of which he or she was a beneficiary at the time of termination.
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State whether, in addition to the cases stipulated for in the regulations, these contracts must be reported to and/or approved by the bodies of the company or its group. If so, specify the procedures, possible cases and the nature of the bodies responsible for approval or notification:

	Board of directors	General meeting
Body authorizing the clauses	YES	NO

	YES	NO
Is the general meeting informed about the clauses?	X	

C.2 Committees of the Board of Directors

C.2.1 Detail all the committees of the Board of Directors, their members and the proportion of executive, proprietary directors, independent and other external directors that comprise them:

EXECUTIVE COMMITTEE

Name	Position	Category
MANUEL MANRIQUE CECILIA	CHAIRPERSON	EXECUTIVE
PEDRO SIGÜENZA HERNÁNDEZ	BOARD MEMBER	EXECUTIVE
DEMETRIO CARCELLER ARCE	BOARD MEMBER	PROPRIETARY DIRECTOR
JOSE MANUEL LOUREDA MANTIÑAN	BOARD MEMBER	PROPRIETARY DIRECTOR

LUIS JAVIER CORTÉS DOMINGUEZ	BOARD MEMBER	OTHER EXTERNAL
MARIA ELENA MONREAL ALFAGEME	BOARD MEMBER	INDEPENDENT

% of executive directors	33.33%
% of proprietary directors	33.33%
% of independent directors	16.67%
% of other external	16.67%

AUDIT AND SUSTAINABILITY COMMITTEE

Name	Position	Category
JOSE JOAQUIN GÜELL AMPUERO	CHAIRPERSON	INDEPENDENT
MARÍA JESÚS DE JAÉN BELTRÁ	BOARD MEMBER	INDEPENDENT
SUSANA DEL CASTILLO BELLO	BOARD MEMBER	INDEPENDENT
ELENA JIMÉNEZ DE ANDRADE ASTORQUI	BOARD MEMBER	INDEPENDENT
MARIA ELENA GÓMEZ DEL POZUELO	BOARD MEMBER	INDEPENDENT

% of proprietary directors	00.00%
% of independent directors	100.00%
% of other external	00.00%

Identify the members of the Audit Committee who have been appointed on the basis of their knowledge and experience in accounting, auditing or both, and report on the date of appointment of the Chairperson of this Committee to the position.

Names of experienced board members	- JOSÉ JOAQUÍN GÜELL AMPUERO - MARIA JESÚS DE JAÉN BELTRÁ - SUSANA DEL CASTILLO BELLO -ELENA JIMÉNEZ DE ANDRADE ASTORQUI -MARIA ELENA GÓMEZ DEL POZUELO
Date of appointment of the chairperson in office	on June 12, 2025.

CORPORATE GOVERNANCE, APPOINTMENTS AND REMUNERATIONS COMMITTEE

Name	Position	Category
ELENA JIMENEZ DE ANDRADE ASTORQUI	CHAIRPERSON	INDEPENDENT
DEMETRIO CARCELLER ARCE	BOARD MEMBER	PROPRIETARY DIRECTOR
JOSE MANUEL LOUREDA MANTIÑAN	BOARD MEMBER	PROPRIETARY DIRECTOR
LUIS JAVIER CORTÉS DOMÍNGUEZ	BOARD MEMBER	OTHER EXTERNAL

MARIA ELENA MONREAL ALFAGEME	BOARD MEMBER	INDEPENDENT
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% of proprietary directors	40.00%
% of independent directors	40.00%
% of other external	20.00%

C.2.2 Complete the following table with the information related to the number of female Board Members that are members of the Board of Directors' Committees at the end of the last four business years:

	Number of female directors							
	Business year 2025		Business year 2024		Business year 2023		Business year 2022	
	Number	%	Number	%	Number	%	Number	%
Executive committee	1	16.67%	0	0.00%	0	0.00%	0	0.00%
Audit and Sustainability Committee	4	80.00%	3	75.00%	2	50.00%	1	33.33%
Corporate Governance, Appointments and Remunerations Committee	2	40.00%	3	60.00%	3	60.00%	2	40.00%

D**RELATED-PARTY AND INTRAGROUP TRANSACTIONS**

D.2 Detail individually those transactions that are significant due to their amount or relevant due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or represented on the company's board of directors, indicating which body was competent to approve them and whether any shareholder or director affected abstained. In the event that the competence has been that of the board, indicate whether the proposed resolution has been approved by the board without the vote against of the majority of the independent directors:

Name or corporate name of the shareholder or of any of its dependent companies	Participation %	Name or corporate name of the company or dependent entity	Nature of the relationship	Type of operation and other information necessary for its assessment	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director who abstained from voting	The proposal to the board, if any, has been approved by the board without a majority of independent directors voting against it
No data								

D.3 Detail on an individual basis the transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the directors or executives of the company, including those transactions carried out with entities that the director or executive controls or jointly controls, and indicating which body was competent to approve them and whether any shareholder or director affected abstained. In the event that the competence has been of the board, indicate whether the proposed resolution has been approved by the board without the vote against of the majority of the independent directors:

Name or corporate name of the directors or officers or of their controlled or jointly controlled entities	Name or corporate name of the company or dependent entity	Relationship	Nature of the transaction and other information necessary for its assessment	Amount (thousands of euros)	Approving body	Identification of the shareholder or director who abstained from voting	The proposal to the board, if any, has been approved by the board without a majority of independent directors voting against it
No data							

D.4 Report on a case-by-case basis any significant intra-group transactions, due to their amount or relevant due to their subject matter, carried out by the company with its parent company or with other entities belonging to the parent company's group, including the listed company's own subsidiaries, unless no other related party of the listed company has an interest in such subsidiaries or such subsidiaries are wholly owned, directly or indirectly, by the listed company.

In any case, any intra-group transaction carried out with entities established in countries or territories considered tax havens shall be reported:

Corporate name of the entity in its group	Brief description of the operation and other information necessary for its assessment	Amount (thousands of euros)
No data		

D.5. List individually any transactions 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 in accordance with the International Accounting Standards adopted by the EU, which have not been reported under the previous headings.

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

G DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

State the degree of the company's compliance with the recommendations of the Good governance code of listed companies.

In the event that any recommendation is not followed or is partially followed, a detailed explanation of the reasons should be included so that shareholders, investors and the market in general, have sufficient information to assess the company's actions. Explanations of a general nature will not be acceptable.

1. That the bylaws of listed companies do not limit the maximum number of votes that may be cast by a single shareholder, nor contain other restrictions that make it difficult to take control of the company through the acquisition of its shares on the market.

Complies [X] Explain []

2. That, when the listed company is controlled, within the meaning of Article 42 of the Trade Code, by another entity, whether listed or not, and has, directly or through its affiliates, business relations with said entity or any of its affiliates (other than those of the listed company) or carries out activities related to those of any of them, it publicly discloses with accuracy regarding:

- a) The respective areas of activity and any business relationships between, on the one hand, the listed company or its affiliates and, on the other hand, the parent company or its affiliates.
- b) The systems in place to resolve any conflicts of interest that may arise.

Complies [] Partially complies [] Explain [] Not applicable [X]

3. That during the ordinary general meeting, as a complement to the written distribution of the annual corporate governance report, the chairman of the board of directors verbally informs the shareholders, in sufficient detail, of the most relevant aspects of the company's corporate governance and, in particular:

- a) Of the changes that have occurred since the previous ordinary general meeting.
- b) The specific reasons why the company does not follow any of the recommendations of the Corporate Governance Code and, if they exist, the alternative rules it applies in this area.

Complies [X] Partially complies [] Explain []

4. That the company defines and promotes a policy regarding communication and contacts with shareholders and institutional investors in the context of their involvement in the company, as well as with voting advisors that is fully respectful of the rules against market abuse and gives similar treatment to shareholders who are in the same position. And that the company makes this policy public through its website, including information regarding the way

in which it has been put into practice and identifying the spokes persons or those responsible for carrying it out.

And that, without prejudice to the legal obligations regarding the distribution of privileged information and other types of regulated information, the company also has a general policy regarding the communication of economic-financial, non-financial and corporate information through the channels it deems appropriate (media, social networks or other channels) that contributes to maximizing the distribution and quality of the information available to the market, investors and other stakeholders.

Complies [X] Partially complies [] Explain []

5. That the board of directors does not submit to the general meeting a proposal to delegate powers to issue shares or convertible securities, excluding preemptive subscription rights, for an amount exceeding 20% of the capital at the time of delegation.

And that when the board of directors approves any issue of shares or convertible securities with exclusion of pre-emptive subscription rights, the company immediately publishes on its website the reports on such exclusion referred to in commercial legislation.

Complies [X] Partially complies [] Explain []

6. That the listed companies that prepare the reports listed below, whether mandatory or voluntary, publish them on their website sufficiently in advance of the ordinary general meeting, even if their distribution is not mandatory:

- a) Report on the auditor's independence.
- b) Reports on the operation of the audit and appointments and remunerations committees.
- c) Audit committee report on related-party transactions.
Complies [] Partially complies [X] Explain []

The Company annually approves the reports on the operation of the Committees, as well as their assessment. Likewise, the Company complies with the legal regime foreseen for related party transactions of listed companies.

The Company follows the principle of transparency by providing the information requested by the shareholders on the occasion of the General Meeting and, in this regard, we understand that it complies with the principle of transparency in relation to the shareholders.

As for related-party transactions, due to their low relevance, it complies with the principle of transparency by including their information in the financial statements, which is also a document to which all shareholders have access at the General Shareholders' Meeting.

7. That the company broadcasts live, through its website, the holding of the general shareholders' meetings.

And that the company has systems that allow the delegation and exercise of votes by remote means and even, in the case of large

capital companies and to the extent proportionate, attendance and active participation in the General Shareholders' Meeting.

Complies [X] Partially complies [] Explain []

8. That the audit committee ensures that the financial statements submitted by the board of directors to the shareholder's general meeting are prepared in accordance with accounting regulations. In those cases in which the auditor has included any reservations in its audit report, the chairman of the audit committee should clearly explain the audit committee's opinion on its content and scope at the general meeting, making available to shareholders at the time of publication of the meetings notice of meeting, together with the rest of the proposals and reports of the Board of Directors, a summary of the Board's opinion.

Complies [X] Partially complies [] Explain []

9. That the company publishes on its website, on a permanent basis, the requirements and procedures it will accept to prove ownership of shares, the right to attend the general shareholders' meeting and the exercise or delegation of voting rights.

And that such requirements and procedures favor the assistance and exercise of shareholders' rights and are applied in a non-discriminatory manner.

Complies [X] Partially complies [] Explain []

10. That when any shareholder entitled to do so has exercised, prior to the holding of the general shareholders' meeting, the right to complete the agenda or to submit new proposed resolutions, the company:

- a) Immediately distributes such supplementary items and new agreement proposals.
- b) Make public the model attendance card or vote delegation or remote vote form with the necessary modifications so that new items on the agenda and alternative proposals for resolutions can be voted on in the same terms as those proposed by the board of directors.
- c) Submit all such alternative items or proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors, including, in particular, presumptions or deductions as to the direction of the vote.
- d) Subsequent to the general shareholders' meeting, communicate the breakdown of the vote on such supplementary items or alternative proposals.

Complies [X] Partially complies [] Explain [] Not applicable []

11. That, in the event that the company plans to pay attendance

bonuses for the general shareholders' meeting, it should establish, in advance, a general policy on such bonuses and ensure that such policy should be stable.

Complies [] Partially complies [] Explain [] Not applicable [X]

12. The board of directors should perform its duties with unity of purpose and independence of judgment, treat all shareholders in the same position equally, and is guided by the corporate interest, understood as the achievement of a profitable and sustainable business in the long term, which promotes its continuity and the maximization of the economic value of the company.

And that in the pursuit of social interest, in addition to compliance with laws and regulations and behavior based on good faith, ethics and respect for commonly accepted uses and good practices, it should seek to reconcile its own social interest with, as appropriate, the legitimate interests of its employees, suppliers, customers and other stakeholders that may be affected, as well as the impact of the company's activities on the community as a whole and on the environment.

Complies [X] Partially complies [] Explain []

13. The board of directors should have the necessary size to achieve an efficient and participatory operation, which makes it advisable for it to have between five and fifteen members.

Complies [X] Explain []

14. That the board of directors approves a policy aimed at favoring an appropriate composition of the board of directors and that:

- a) Is specific and verifiable.
- b) ensures that proposals for appointment or reappointment are based on a prior analysis of the competencies required by the board of directors; and
- c) promotes diversity of knowledge, experience, age and gender. For these purposes, measures that encourage the company to have a significant number of female senior managers.

That the result of the prior analysis of the competencies required by the board of directors is included in the report of the appointments committee to be published when convening the general meeting of shareholders to which the ratification, appointment or re-election of each director is submitted.

Compliance with this policy shall be verified annually by the appointments committee and reported in the annual corporate governance report.

Complies [X] Partially complies [] Explain []

15. That proprietary and independent directors constitute an ample majority of the board of directors and that the number of executive directors should be the minimum necessary, taking into account the complexity of the corporate group and the percentage shareholding of the executive directors in the company's capital.

And that the number of female directors should account for at least 40% of the members of the board of directors before the end of 2022 and thereafter, not being under 30% earlier.

Complies [X] Partially complies [] Explain []

16. The percentage of proprietary directors out of the total number of non-executive directors should not be greater than the proportion between the share capital of the company represented by such directors and the rest of the share capital.

This criterion may be relaxed:

- a) In large capital companies in which there are few shareholdings that are legally considered significant.
- b) In the case of companies in which there is a plurality of shareholders represented on the board of directors and they are not related to each other.

Complies [] Explain [X]

The percentage of proprietary directors out of the total number of non-executive directors is greater than the proportion between the capital of the company represented by such directors and the rest of the capital.

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

However, when the company is not a large capital company or when, even if it is a large capital company, it has one or more shareholders acting in agreement that control more than 30% of the share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies [X] Explain []

18. Companies should publish and keep up to date the following information about their board members on their website:

- a) Professional and biographical profile.
- b) Other boards of directors to which they belong, whether or not they are listed companies, as well as other remunerated activities of any kind.
- c) Indication of the category of director to which they belong, indicating, in the case of proprietary directors, the shareholder they represent or with whom they are related.
- d) Date of first appointment as a director of the company, as well as subsequent re-elections.
- e) Company shares, and options thereon, held by them.

Complies [X] Partially complies [] Explain []

19. That the annual corporate governance report, after verification by the appointments committee, should explain the reasons for the appointment of proprietary directors at the request of shareholders whose shareholding is less than 3% of the capital; and explain the reasons for not having complied, when applicable, with formal requests for presence on the Board from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed.

Complies [] Partially complies [] Explain []
Not applicable [X]

20. Proprietary directors should resign when the shareholder they represent transfers its entire shareholding interest. They should also do so, in the appropriate number, when said shareholder reduces its shareholding to a level that requires a reduction in the number of proprietary directors.

Complies [X] Partially complies [] Explain []
Not applicable []

21. The board of directors should not propose the removal of any independent director before the expiration of the term of office for which he/she was appointed, except where just cause is found by the board of directors, based on a report from the appointments committee. In particular, just cause shall be understood to exist when the director takes on new positions or incurs new obligations that prevent him/her from dedicating the necessary time to the performance of the responsibilities inherent to the position of director, fails to comply with the duties inherent to his/her position or incurs in any of the circumstances that cause him/her to lose his/her independent status, in accordance with the provisions of the applicable legislation.

The removal of independent directors may also be proposed as a result of takeover bids, mergers or other similar corporate transactions involving a change in the capital structure of the company, when such changes in the structure of the board of directors are prompted by the proportionality criterion set forth under recommendation 16.

Complies [X] Explain []

22. Companies should establish rules obliging directors to report and, where appropriate, resign when situations arise that affect them, whether or not related to their performance in the company, that could damage the credit and reputation of the company and, in particular, obliging them to inform the board of directors of any criminal proceedings in which they are under investigation, as well as the progress of any proceedings in which they are involved.

And that, having been informed or having otherwise become aware of any of the situations mentioned in the preceding paragraph, the board should examine the case as soon as possible and, in view of

the specific circumstances, decide, following a report from the appointments and remuneration committee, whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing his/her removal. And to report thereon in the annual corporate governance report, unless there are special circumstances that justify it, which must be recorded in the minutes. This without prejudice to the information that the company must distribute, if appropriate, at the time of the adoption of the corresponding measures.

Complies [X] Partially complies [] Explain []

23. All directors should clearly express their opposition when they consider that any proposed decision submitted to the Board of Directors may be contrary to the corporate interest. In particular, independent directors and other directors who are not affected by a potential conflict of interest should do the same in the case of decisions that could be detrimental to shareholders not represented on the Board of Directors.

When the board of directors adopts significant or reiterated decisions about which the director has expressed serious reservations, the director should draw the appropriate conclusions and, if he/she chooses to resign, explain the reasons in the letter referred to in the following recommendation.

This recommendation also applies to the secretary of the board of directors, even if he/she is not a director.

Complies [X] Partially complies [] Explain [] Not applicable []

24. That when, either by resignation or by resolution of the general meeting, a director leaves his/her position before the end of his/her term of office, he/she should sufficiently explain the reasons for his/her resignation or, in the case of non-executive directors, in a letter to be sent to all the members of the Board of Directors, regarding his/her opinion on the reasons for the removal by the Board of Directors.

And that, without prejudice to the disclosure of all of the above in the annual corporate governance report, to the extent that it is relevant for investors, the company should publish the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

Complies [X] Partially complies [] Explain [] Not applicable []

25. That the appointments committee ensures that the non-executive directors have sufficient time available for the proper performance of their duties.

And that the board regulations establish the maximum number of company boards on which its directors may serve.

Complies [X] Partially complies [] Explain []

26. The board of directors should meet with the necessary frequency to perform its responsibilities effectively and at least eight times a year, following the schedule of dates and matters established at the beginning of the year, and each director may individually propose other items for the agenda that were not initially foreseen.

Complies [X] Partially complies [] Explain []

27. That the non-attendance of directors should be reduced to essential cases and quantified in the annual corporate governance report. And that, when they must occur, representation is granted with instructions.

Complies [X] Partially complies [] Explain []

28. When the directors or the secretary express concerns about a proposal or, in the case of the directors, about the company's performance, and such concerns are not resolved at the board meeting, at the request of the person expressing them, they should be recorded in the minutes.

Complies [X] Partially complies [] Explain [] Not applicable []

29. That the company establishes the appropriate channels for directors to obtain the necessary advice for the performance of their duties, including, if circumstances so require, external advice at the company's expense.

Complies [X] Partially complies [] Explain []

30. That, regardless of the knowledge required of directors for the performance of their duties, companies should also offer directors refresher programs when circumstances so advise.

Complies [X] Explain [] Not applicable []

31. The agenda of the meetings should clearly state those points on which the board of directors must adopt a decision or resolution so that the directors can research or obtain, in advance, the information necessary for its adoption.

When, exceptionally, for reasons of urgency, the chairman wishes to submit to the board of directors for their approval, decisions or resolutions that are not on the agenda, the prior express consent of the majority of the attending directors shall be required, which shall be duly recorded in the minutes.

Complies [X] Partially complies [] Explain []

32. That the directors are periodically informed regarding the changes in shareholding and of the opinion that significant shareholders, investors and rating agencies have on the company and its group.

Complies [X] Partially complies [] Explain []

33. That the chairman, as the person responsible for the proper operation of the board of directors, in addition to exercising the responsibilities legally and statutorily attributed to him/her, prepares and submits to the board of directors a schedule of dates and matters to be discussed; organizes and coordinates the periodic assessment of the board, as well as, when applicable, that of the chief executive of the company; be responsible for the management of the and the effectiveness of its operation; ensure that sufficient discussion time is devoted to strategic issues; and agree and review refresher programs for each director, as circumstances dictate.

Complies [X] Partially complies [] Explain []

34. When there is a coordinating director, the bylaws or the board of directors' regulations should grant him/her the following powers in addition to those conferred by law: chairing the board of directors in the absence of the chairman and vice-chairman, when applicable; reflecting the concerns of non-executive directors; maintaining contacts with investors and shareholders to hear their points of view in order to form an opinion on their concerns, particularly in relation to the company's corporate governance; and coordinating the chairman's succession plan.

Complies [X] Partially complies [] Explain []
Not applicable []

35. That the secretary of the board of directors shall take special care to ensure that in his/her actions and
Decisions the board of directors shall take into account the recommendations on good governance contained in this Code of Good Governance that are applicable to the Company.

Complies [X] Explain []

36. That the full board of directors assesses and adopts once a year, when applicable, an action plan to correct the deficiencies detected with respect to:
- a) The quality and efficiency of the operation of the board of directors.
 - b) The operation and composition of its committees.
 - c) Diversity in the composition and responsibilities of the board of directors.
 - d) The performance of the chairman of the board of directors and the chief executive officer of the company.
 - e) The performance and contribution of each director, paying special attention to the heads of the various board committees.

The assessment of the different committees shall be based on the report they submit to the Board of Directors, and for the assessment of the Board of Directors, on the report submitted by the Appointments Committee.

Every three years, the board of directors shall be assisted in the performance of the assessment by an external consultant, whose independence shall be verified by the appointments committee.

The business relationships that the consultant or any company in its group maintains with the company or any company in its group shall be disclosed in the annual corporate governance report.

The assessed process and areas will be described in the annual corporate governance report.

Complies [X] Partially complies [] Explain []

37. When there is an executive committee, at least two non-executive directors should sit on it, at least one of whom should be independent; and its secretary should be the secretary of the board of directors.

Complies [X] Partially complies [] Explain [] Not applicable []

38. That the board of directors is always aware of the matters discussed and the decisions adopted by the executive committee and that all members of the board of directors receive a copy of the minutes of the meetings of the executive committee.

Complies [X] Partially complies [] Explain [] Not applicable []

39. That the members of the audit committee as a whole, and especially its chairman, are appointed taking into account their knowledge and experience in accounting, auditing and risk management, both financial and non-financial.

Complies [X] Partially complies [] Explain []

40. That under the supervision of the audit committee, there is a unit that assumes the internal audit responsibility that ensures the proper operation of the information and internal control systems and that functionally reports to the non-executive chairman of the board or to the chairman of the audit committee.

Complies [X] Partially complies [] Explain []

41. That the person in charge of the unit that assumes the internal audit responsibility submits to the audit committee, for its approval by the latter or by the board, its annual work plan, reports directly to it regarding its execution, including possible incidents and limitations to the scope that may arise in its development, the results and follow-up of its recommendations, and submits a report regarding the activities at the end of each

business year.

Complies [X] Partially complies [] Explain [] Not applicable []

42. That, in addition to those stipulated under the law, the following responsibilities correspond to the audit committee:

1. In relation to information systems and internal control:
 - a) Supervise and assess the preparation process and the integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks relating to the company and, where appropriate, the group - including operational, technological, legal, social, environmental, political and reputational or corruption-related risks - by reviewing the compliance with regulatory requirements, the adequate delimitation of the consolidation perimeter and the correct application of accounting criteria.
 - b) Ensure the independence of the unit that assumes the internal audit responsibility; propose the selection, appointment and removal of the head of the internal audit service; propose the budget for said service; approve or propose approval to the board of the orientation and annual work plan of internal audit, ensuring that its activity is focused primarily on relevant risks (including reputational risks); receive periodic information on its activities; and verify that senior management takes into account the conclusions and recommendations of its reports.
 - c) Establish and supervise a system that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial and accounting irregularities or of any other nature, related to the company that they notice within the company or its group. Said system must guarantee confidentiality and, at all times, provide for cases in which communications may be made anonymously, respecting the rights of the whistleblower and the reported.
 - d) To generally ensure that the policies and systems established in the area of internal control are effectively applied in practice.
2. In relation to the external auditor:
 - a) In the event of resignation of the external auditor, examine the circumstances leading to such resignation.
 - b) Ensure that the external auditor's remuneration for its work does not compromise its quality or independence.
 - c) Supervise that the company notifies through the CNMV the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, when applicable, their content.

- d) Ensure that the external auditor holds an annual meeting with the full board of directors to report on the work performed and on the evolution of the company's accounting and risk situation.
- e) Ensure that the company and the external auditor comply with current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and, in general, other regulations on auditor independence.

Complies [X] Partially complies [] Explain []

43. That the audit committee may summon any employee or officer of the company, and even order their appearance without the presence of any other officer.

Complies [X] Partially complies [] Explain []

44. The audit committee should be informed of the structural and corporate modifications that the company plans to carry out for its analysis and prior report to the board of directors on their economic conditions and accounting impact and, in particular, when applicable, on the proposed exchange ratio.

Complies [X] Partially complies [] Explain [] Not applicable []

45. That the risk control and management policy identifies or determines at least:

- a) The various types of risk, both financial and non-financial (including operational, technological, legal, social, environmental, environmental, political and reputational, including those related to corruption), to be faced by the company, 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, on which a specialized risk committee will participate when the sectorial regulations so provide or when the company deems it appropriate.
- c) The level of risk that the company considers acceptable.
- d) The measures planned to mitigate the impact of the risks identified, should they materialize.
- e) The information and internal control systems to be used to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies [X] Partially complies [] Explain []

46. That under the direct supervision of the audit committee or, when applicable, a specialized committee of the board of directors, there

is an internal risk control and management responsibility exercised by an internal unit or department of the company with the following responsibilities expressly attributed to it:

- a) Ensure the proper operation of the risk control and management systems and, in particular, that all significant risks affecting the company are adequately identified, managed and quantified.
- b) Actively participate in the development of the risk strategy and major risk management decisions.
- c) Ensure that the risk control and management systems adequately mitigate risks within the framework of the policy defined by the board of directors.

Complies [X] Partially complies [] Explain []

47. That the members of the Appointments and Remuneration Committee or of the Appointments Committee, if separate, are appointed in such a way as to ensure that they have the knowledge, skills and experience appropriate to the responsibilities they are called upon to perform, and that the majority of such members are independent directors.

Complies [] Partially complies [X] Explain []

One independent director has left the Committee; all current members are external directors, and the majority are neither executive nor proprietary.

48. Large capital companies should have a separate appointments committee and a separate remuneration committee.

Complies [] Explain [] Not applicable [X]

49. The appointments committee should consult with the chairman of the board of directors and the chief executive of the company, especially on matters relating to executive directors.

And that any board member may request the appointments committee to consider potential candidates to fill board vacancies, particularly when dealing with matters related to the executive directors.

Complies [X] Partially complies [] Explain []

50. The remuneration committee shall perform its responsibilities independently and, in addition to the responsibilities attributed to it by law, shall be responsible for the following:

- a) Propose to the Board of Directors the basic conditions of senior management contracts.
- b) Verify compliance with the remuneration policy established by the company.
- c) Periodically review the remuneration policy applied to

directors and senior managers, including share-based compensation systems and their application, and ensure that their individual remuneration is proportionate to that paid to other directors and senior managers of the company.

- d) Ensure that possible conflicts of interest do not impair the independence of the external advice provided to the committee.
- e) Verify the information on remuneration of directors and senior management contained in the different corporate documents, including the annual report on directors' remuneration.

Complies [X] Partially complies [] Explain []

51. The compensation committee should consult with the company's chairman and chief executive, especially on matters relating to executive directors and senior officers.

Complies [X] Partially complies [] Explain []

52. That the rules for the composition and operation of the supervisory and control committees are included in the regulations of the board of directors and that are consistent with those applicable to legally binding committees in accordance with the above recommendations, including:

- a) That they are composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their chairmen are independent directors.
- c) That the board of directors appoints the members of these committees, taking into account the knowledge, skills and experience of the directors and the duties of each committee, deliberate on their proposals and reports, and inform on their activities at the first board meeting following their meetings and are accountable for the work performed.
- d) That the committees may seek external advice when they deem it necessary for the performance of their duties.
- e) Minutes of their meetings should be kept and made available to all board members.

Complies [X] Partially complies [] Explain [] Not applicable []

53. The supervision of compliance with the company's environmental, social and corporate governance policies and rules, as well as internal codes of conduct, should be attributed to one or more committees of the board of directors, which may be the audit committee, the appointments committee, a committee specialized in sustainability or corporate social responsibility, or any other specialized committee that the board of directors, in the exercise of its powers of self-organization, has decided to create. And that such committee shall be composed solely of non-executive

directors, being most independent and be specifically attributed the minimum responsibilities stated in the following recommendation.

Complies [X] Partially complies [] Explain []

54. The minimum responsibilities referred to in the above recommendation are as follows:

- a) Overseeing compliance with corporate governance rules and the company's internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values.
- b) The supervision of the application of the general policy regarding the communication of economic-financial, non-financial and corporate information as well as communication with shareholders and investors, voting advisors and other stakeholders. Likewise, the way in which the entity communicates and relates to small and medium-sized shareholders shall also be monitored.
- c) The assessment and periodic review of the corporate governance system and the company's environmental and social policy, so that they fulfill their mission of promoting the company interest and take into account, as appropriate, the legitimate interests of the remaining stakeholders.
- d) Monitoring that the company's environmental and social practices are in line with the fixed strategy and policy.
- e) Monitoring and assessment of stakeholder engagement processes.

Complies [X] Partially complies [] Explain []

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

- a) The principles, commitments, objectives and strategy with regard to shareholders, employees, customers, suppliers, company issues, environment, diversity, fiscal responsibility, respect for human rights and prevention of corruption and other illegal conducts.
- b) Methods or systems for monitoring compliance with policies, associated risks and their management.
- c) Non-financial risk supervision systems, including those related to ethical and business conduct aspects.
- d) Channels of communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that avoid manipulation of information and protect integrity and honor.

Complies [X] Partially complies [] Explain []

56. The remuneration of directors should be sufficient to attract and retain directors of the desired profile and to reward the dedication, qualification and responsibility that the position requires, but not so high as to compromise the independence of judgment of non-executive directors.

Complies [X] Explain []

57. That variable remuneration linked to the company's performance and personal performance, as well as remuneration through the delivery of shares, options or rights on shares or instruments referenced to the value of the share and long-term savings systems such as pension plans, retirement systems or other social welfare systems, are limited to executive directors.

The delivery of shares as remuneration to non-executive directors may be contemplated when their property is conditioned to the holding of the position until they cease to be directors. The foregoing shall not apply to the shares that the director needs to dispose of, when applicable, in order to meet the costs related to their acquisition.

Complies [X] Partially complies [] Explain []

58. In the case of variable remuneration, compensation policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector of activity or other similar circumstances.

And, in particular, that the variable components of remuneration:

- a) Are linked to performance criteria that are predetermined and measurable and that these criteria consider the risk assumed in order to obtain a result.
- b) Promote the sustainability of the company and include non-financial criteria that are appropriate for long-term value creation, such as compliance with the company's internal rules and procedures and its policies for risk control and management.
- c) Be configured on the basis of a balance between meeting short, medium and long-term objectives, allowing performance to be rewarded for continued performance over a period of time sufficient to appreciate its contribution to the sustainable creation of value, so that the elements for measuring this performance do not revolve solely around one-off, occasional or extraordinary events.

Complies [X] Partially complies [] Explain [] Not applicable []

59. That the payment of the variable components of the remuneration is subject to sufficient verification that the previously established performance or other conditions have been effectively fulfilled. The entities shall include in the annual directors' remuneration report the criteria as to the time required and methods for such

verification depending on the nature and characteristics of each variable component.

In addition, the entities should consider the establishment of a malus clause based on the deferral for a sufficient period of time of the payment of a portion of the variable components that implies their total or partial loss in the event that prior to the time of payment, an event occurs that makes it advisable to do so.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

60. Remuneration linked to the company's results should take into account any qualifications stated in the external auditor's report and reduce such results.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

61. That a relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments referenced to their value.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

62. That once the shares, options or financial instruments corresponding to the remuneration systems have been assigned, the executive directors may not transfer their ownership or exercise them until a period of at least three years has elapsed.

An exception is made in the case in which the director maintains, at the time of the transfer or exercise, a net economic exposure to the variation in the price of the shares for a market value equivalent to an amount of at least twice their annual fixed remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director needs to dispose of in order to meet the costs related to their acquisition or, subject to the favorable opinion of the Appointments and Remuneration Committee, to meet extraordinary situations that require it.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

63. That the contractual agreements include a clause that allows the company to claim reimbursement of the variable components of the remuneration when the payment has not been adjusted to the performance conditions or when they have been paid on the basis of data whose inaccuracy is subsequently proven.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

64. Payments for termination or extinction of the contract should not exceed an amount equivalent to two years of the total annual remuneration and should not be paid until the company has been able to verify that the director has complied with the criteria or conditions established for its receipt.

For the purposes of this recommendation, payments due to contractual termination shall include any payments which accrual or payment obligation arises as a result of or in connection with the termination of the contractual relationship between the director and the company, including amounts not previously consolidated from long-term savings systems and amounts paid under post-contractual non-competition agreements.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

State whether any Board Members voted against or abstained from voting on the approval of this Report.

☐ Yes
☒ No

I declare that the data included in this statistical annex agree and are consistent with the descriptions and data included in the Annual Corporate Governance Report published by the company.