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**ISSUER'S IDENTIFICATION DATA**

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End date of the reporting period:

[ 12/31/2022 ]

CIF:

[ A-28013811 ]

Corporate Name:

[ **SACYR, S.A.** ]

Registered office:

[ CONDESA DE VENADITO, 7 MADRID ]

**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:

- Yes  
 No

Date of last modification	Capital stock (€)	Number of shares	Number of voting rights
06/22/2022	653,467,691.00	653,467,691	653,467,691

The date of the last modification, at the close of the 2022 business year, is the date of the notarized public deed, recorded in the Commercial Registry on June 24, 2022 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 directors who have a significant shareholding:

Name or corporate name of shareholder	% voting rights attributed to shares		% voting rights through financial instruments		total % of voting rights
	Direct	Indirect	Direct	Indirect	
DISA CORPORACIÓN PETROLIFERA, S.A.	1.85	12.75	0.00	0.00	14.60
GRUPO EMPRESARIAL FUERTES, S.L.	0.00	6.42	0.00	0.00	6.42
GRUPO CORPORATIVO FUERTES, S.L.	6.32	0.00	0.00	0.00	6.32
BETA ASOCIADOS, S.L.	5.00	0.00	0.00	0.00	5.00
PRILOU, S.L.	3.57	4.69	0.00	0.00	8.27
PRILOMI, S.L.	4.69	0.00	0.00	0.00	4.69
MANUEL LAO FERNÁNDEZ	0.00	3.05	0.00	0.00	3.05

Name or corporate name of shareholder	% voting rights attributed to shares		% voting rights through financial instruments.		total % of voting rights
	Direct	Indirect	Direct	Indirect	
RUBRIC CAPITAL MANAGEMENT LP	0.00	0.00	3.01	0.00	3.01
MR. JOSÉ MANUEL LOUREDA MANTIÑÁN	0.00	8.27	0.00	0.00	8.27
MR. JOSÉ DEL PILAR MORENO CARRETERO	0.00	5.00	0.00	0.00	5.00

The data contained in this section is the information contained in the CNMV's website, in the section "Significant shareholdings and Treasury Stock", as of December 31, 2022.

Details of indirect shareholding:

Name or corporate name of the indirect holder	Name or corporate name of the direct holder	% of voting rights attributed to shares	% voting rights through financial instruments	total % of voting rights
DISA CORPORACIÓN PETROLIFERA, S.A.	DISA VALORES MOBILIARIOS, S.L.U.	10.83	0.00	10.83
DISA CORPORACIÓN PETROLIFERA, S.A.	GRUPO SATOCAN, S.A.	1.92	0.00	1.92
GRUPO EMPRESARIAL FUERTES, S.L.	GRUPO CORPORATIVO FUERTES, S.L.	6.42	0.00	6.42
PRILOU, S.L.	PRILOMI, S.L.	4.69	0.00	4.69
MR. MANUEL LAO FERNÁNDEZ	NERIFAN, S.L.U.	3.05	0.00	3.05
MR. JOSÉ MANUEL LOUREDA MANTIÑÁN	PRILOU, S.L.	8.27	0.00	8.27
MR. JOSÉ DEL PILAR MORENO CARRETERO	BETA ASOCIADOS, S.L.	5.00	0.00	5.00

The data contained in this section is the information contained in the CNMV's website, in the section "Significant shareholdings and Treasury Stock", as of December 31, 2022.

State the most significant movements in the shareholding structure that occurred during the business year:

Most significant movements

Beta Asociados, S.L., on 10/14/2022 increased from 5% of the share capital  
Norges Bank, on 11/07/2022 decreased from 3% of the share capital

**A.3.** Detail, regardless of the percentage, the shareholding at year-end of the members of the Board of Directors who hold voting rights attributed to shares of the Company or through financial instruments, excluding the directors identified in section A.2 above:

Name or corporate name of 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, state, where applicable, the % of additional votes attributed corresponding to shares with loyalty voting rights	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR. MANUEL MANRIQUE CECILIA	0.32	1.36	0.00	0.00	1.68	0.00	0.00
MR. DEMETRIO CARCELLER ARCE	0.00	0.16	0.00	0.00	0.16	0.00	0.00
MR. AUGUSTO DELKADER TEIG	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR .FRANCISCO JAVIER ADROHER BIOSCA	0.01	0.00	0.00	0.00	0.01	0.00	0.00
MRS. ISABEL MARTÍN CASTELLA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. JUAN MARÍA AGUIRRE GONZALO	0.02	0.00	0.00	0.00	0.02	0.00	0.00
MRS. ELENA JIMENEZ DE ANDRADE ASTORQUI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. RAIMUNDO BAROJA RIEU	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

16.56

The information contained in this section is, as of December 31, 2022, according to the information communicated by the shareholders in accordance with current legislation.  
Some of the directors whose percentage of shareholding has been stated 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.

Detail of indirect shareholding:

Name or corporate name of director	Name or company name of the direct holder	% of voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	total % of voting rights	Of the total % of voting rights attributed to the shares, state, when applicable the % of the additional votes attributed corresponding to the shares with loyalty voting
MR. MANUEL MANRIQUE CECILIA	CYMOFAG, S.L.	1.36	0.00	1.36	0.00
MR. DEMETRIO CARCELLER ARCE	INVERSIONES LAS PARRAS DE CASTELLOTE, S.L.	0.16	0.00	0.16	0.00
MR. JUAN MARÍA AGUIRRE GONZALO	BLANIGRO, S.L.	0.00	0.00	0.00	0.00

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

<b>A.1.</b> total % of voting rights represented on the board of directors	31.16
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**A.4.** State, when applicable, any family, commercial, contractual or corporate relationships that exist between the owners of significant shareholdings, to the extent that 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
PRILOU, S.L., PRILOMI, S.L., PRILOMI, S.L.	Corporate	Prilou, S.L. owns 86% of Prilomi, S.L.'s capital stock.
PRILOU, S.L., PRILOMI, S.L..	Family	The joint administrators in both companies are brothers. In Prilou, S.L. the joint administrators are Daniel Loureda López and Jaime Loureda López and in Prilomi, S.L. the joint administrators

Related name or corporate name	Type of relationship	Brief description
		are Jaime Loureda López and José Manuel Loureda López.

**A.5.** State, when applicable, any relationships of a commercial, contractual or corporate nature that exist between the 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
PRILOU, S.L.	Corporate	José Manuel Loureda Mantiñán, individual representative of the director Prilou, S.L. on the Board of Sacyr, S.A., has a corporate relationship with the following Sacyr group companies: Sacyr Servicios, S.A. (of which he is chairman and director) and Sacyr Construcción, S.A.U. (of which he is a director).

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

Explain, when applicable, how significant shareholders are represented. Specifically, state those directors 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, where appropriate, 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 the director or representative, linked to	Name or corporate name of the related significant shareholder.	Corporate name of the company of the significant shareholder's group.	Relationship/position description
MR. TOMÁS FUERTES FERNÁNDEZ	GRUPO CORPORATIVO FUERTES, S.L.	GRUPO CORPORATIVO FUERTES, S.L.	Chief Executive Officer
MR. JOSÉ MANUEL LOUREDA MANTIÑÁN	PRILOU, S.L.	PRILOMI, S.L.	Holder of 49% of the capital stock of Prilou, S.L., which, the latter, in turn, holds 86% of the capital stock of Prilomi, S.L. Likewise, the representative is the direct ascendant of the joint administrators of Prilomi, S.L.

Name or corporate name of the related director or representative	Name or corporate name of the related significant shareholder.	Corporate name of the company of the significant shareholder's group	Relationship/position description
MR. RAIMUNDO BAROJA RIEU	DISA CORPORACIÓN PETROLIFERA, S.A.	DISA CORPORACIÓN PETROLIFERA, S.A.	Vice-chairman of the Board of Directors of the related shareholder.
MR. DEMETRIO CARCELLER ARCE	DISA CORPORACIÓN PETROLIFERA, S.A.	DISA CORPORACIÓN PETROLIFERA, S.A.	Chairman of the Board of Directors of the related shareholder.

The aforementioned significant shareholders are represented on the Board of Directors through the proprietary directors they have proposed.

**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 Corporate Law. If so, briefly describe them and list the shareholders bound by the agreement:

Yes  
 No

Parties to the shareholders' agreement	% of affected capital	Brief description of the agreement	Maturity date of the agreement, when applicable
GRUPO SATOCAN, S.A., DISA CORPORACIÓN PETROLIFERA, S.A., GRUPO SATOCAN DESARROLLOS, S.L.,	14.60	The relationship among the parties as shareholders of the Company is articulated on the basis of the constitution of a Shareholders' Syndicate, the purpose of which is to regulate the exercise of voting rights at the Shareholders' Meetings and, when applicable, ensure that Grupo Satocan, S.A. maintains a representative on the Board of Directors. The syndicated voting rights are 23,315,883, of which Disa Corporación Petrolífera, S.A. contributes 11,657,942, Grupo Satocan, S.A., 10,624,466 and Grupo Satocan Desarrollos, S.L. 1,033,475, the remaining voting rights not being included in the syndication agreement. However, each of the parties has signed a unilateral declaration communicated to the CNMV by which they commit that all non-syndicated shares will vote in the same manner as their syndicated shares.	02/21/2031

The data contained in this section are those resulting from the information reported to the CNMV. Dates and registration numbers: 02/23/2011: 138707; 03/15/2011: 140223, 03/16/2011: 140260 and 07/01/2021: 2021091390.

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

Yes

No

Participants in arranged action	% of affected capital stock	Brief description of the arrangement	Expiration date of the arrangement, when applicable
GRUPO SATOCAN, S.A., DISA CORPORACIÓN PETROLIFERA, S.A., GRUPO SATOCAN DESARROLLOS, S.L.	14.60	The relationship among the parties as shareholders of the Company is articulated on the basis of the constitution of a Shareholders' Syndicate, the purpose of which is to regulate the exercise of voting rights at the Shareholders' Meetings and, where appropriate, ensure that Grupo Satocán, S.A. maintains a representative on the Board of Directors. The syndicated voting rights are 23,315,883, of which Disa Corporación Petrolífera, S.A. contributes 11,657,942, Grupo Satocán, S.A., 10,624,466 and Grupo Satocán Desarrollos, S.L. 1,033,475, the remaining voting rights not being included in the syndication agreement. However, each of the parties has signed a unilateral declaration communicated to the CNMV by which commits that all non-union shares will vote in the same direction as their syndicated shares.	02/21/2031

We consider as submitted what is detailed in the previous section regarding shareholders' agreements.

In the event that during the business year there has been any modification or breach of such covenants or agreements or arranged actions, state it specifically:

**A.8.** State whether there is any individual or legal entity that exercises or may exercise control over the company pursuant to Article 5 of the Securities Market Law. When applicable, identify them:

Yes

No



**A.9. Complete the following tables regarding the company's treasury stock:**

As of year-end:

Number of direct shares	Number of indirect shares(*)	total % of capital stock
20,581,605		3.15

(\*) Through:

Name or corporate name of the direct owner of the share	Number of direct shares
No data	

Explain the significant variations occurred during the business year:

**Explain the significant variations**

Dated 11/25/2022  
Total direct shares acquired: 6,587,919  
% of capital stock: 1.008%  
Total number of direct shares transferred: 6,609,898  
% of capital stock: 1.012%

Dated 09/27/2022  
Total number of direct shares acquired: 6,598,447  
% of capital stock: 1.01%  
Total number of direct shares transferred: 1,592,643  
% of capital stock: 0.244%

Dated 08/31/2022  
Total direct shares acquired: 6,542,629  
% of capital stock: 1.001%  
Total number of direct shares transferred: 6,289,513  
% of capital stock: 0.962%

Dated 06/26/2022  
Total number of direct shares acquired: 3,187,592  
% of capital stock: 0.488%  
Total number of direct shares transferred: 3,515,784  
% of capital stock: 0.538%

Dated 05/27/2022  
Total direct shares acquired: 6,594,638  
% of capital stock: 1.029%  
Total number of direct shares transferred: 6,656,849  
% of capital stock: 1.039%

Dated 05/04/2022  
Total number of direct shares acquired: 6,530,748  
% of capital stock: 1.019%  
Total number of direct shares transferred: 6,498,429  
% of capital stock: 1.014%

Dated 09/02/2022  
 Total direct shares acquired: 4,895,699  
 % of capital stock: 0.764%  
 Total number of direct shares transferred: 5,080,612  
 % of capital stock: 0.793%

**A.10. Detail the conditions and term of the current mandate of 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 7, 2018, resolved to authorize and delegate to the Board of Directors, with powers of substitution, to increase the share capital in accordance with the provisions of Article 297.1.b) of the Corporate Law, for a maximum period of five years, by means of monetary contributions and up to a maximum amount equal to half (50%) of the share capital, with the attribution of the power to exclude the pre-emptive subscription right, as well as the revocation of previous authorizations. The literal text of the ninth resolution adopted is as follows:

"A) To empower the Board of Directors, as broadly as may be necessary in law, so that, pursuant to the provisions of Article 297.1.b) of the Corporate Law, to increase the share capital, without prior consultation with the General Shareholders' Meeting, on one or more occasions and at any time, within a period of five years from the date of this General Shareholders' Meeting, up to the maximum nominal amount equal to half (50%) of the Company's share capital at the time of this authorization, and which, therefore, respects the limits imposed by the applicable regulations. The 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. Regarding 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. Likewise, the Board of Directors (with express powers of substitution) may establish the terms and conditions of the 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 establish 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 Company's Bylaws concerning the capital and number of shares. The shares issued against this authorization may be used to convert convertible securities issued or to be issued by the Company or companies of its group.

Likewise, in relation to the 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 Corporate Law.

The Company shall request, when appropriate, the admission to trading in official or non-official secondary markets, organized or not, domestic or foreign, of the shares issued by the Company due to this delegation, empowering the Board of Directors to carry out the necessary formalities and actions for the 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 case, the interest of the shareholders who oppose or do not vote for the resolution shall be guaranteed, complying with the requirements established in the Corporate Law, 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 249bis I) of the Corporate Law, the delegated powers referred to in this resolution.

B) This authorization supersedes the authorization granted by the General Shareholders' Meeting held on June 12, 2014 in the unused portion."

(Continued under section H) Other Information of Interest)

**A.11. Estimated capital flotant:**

	%
Estimated capital flotant	54.63

**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, the existence of any type of restrictions that may hinder the taking of control of the company through the acquisition of its shares in the market shall be reported, as well as those authorization or prior notice regimes that, regarding acquisitions or transfers of the company's financial instruments, may be applicable to it by sectorial regulations.

Yes  
 No

Description of the restrictions

• Pursuant to Article 33, sections 3, 4 and 5 of the Bylaws, "shareholders may not exercise their right to vote during the General Shareholders' Meeting, either by themselves or through a proxy, when a resolution is to be adopted for the purpose of: a) Releasing them from an obligation. or grant him/her a right, b) Provide him/her with any type of financial assistance, including the provision of guarantees in his/her favor or c) Discharge him/her, in case he/she is a director, from the obligations arising from the duty of loyalty agreed pursuant to the provisions of the law. The provisions of the preceding paragraph shall also apply when the agreements affect, in the case of an individual shareholder, the controlled entities or companies and in the case of shareholders who are legal entities, to the entities or companies belonging to their group, even if 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/her 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 Company 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 is in conflict of interests, unless he/she has received from the represented party specific voting instructions for each of the items in the terms established under the law. In any case, it shall be understood that the director is in conflict of interest with respect to decisions relating to (i) his/her appointment, reelection, ratification, removal, separation or termination as director, (ii) the exercise of the corporate action of liability directed against him/her and (iii) the approval or ratification of transactions 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 under Article 190 of the Corporate Law, the affected shareholder may not exercise the voting rights corresponding to his/her shares, which shall be deducted from the share capital for the calculation 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 are not attending or represented shall not be considered as attending shares, nor shall they be represented by proxy, have participated in the General Meeting by means of remote voting, unless they have delegated their representation or given specific voting instructions for such items in accordance with the general regulations. For the adoption of any of the resolutions referred to in Article 526 of the Corporate Law, those shares in respect of which the voting right cannot be exercised by application of the provisions of said precept shall not be considered as represented, nor shall they be considered as attending, unless the sub-delegation or alternative delegation to a person who can exercise the voting right 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 Act 6/2007.

Yes  
 No

When applicable, explain the measures approved and the terms under which the inefficiency of the restrictions take place:

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

Yes  
 No

When applicable, state the different classes of shares and, for each class of shares, the rights and obligations it grants:

## **B. GENERAL MEETING**

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**B.1.** State and, when applicable, detail if there are any differences with the minimum regime established in the Corporate Law with respect to the quorum required for the constitution of the general meeting:

Yes  
 No

**B.2.** State and, when applicable, detail if there are any differences with the regime established in the Corporate Law for the adoption of corporate resolutions:

Yes  
 No

**B.3.** State the rules applicable to the amendment of the company bylaws. In particular, communicate the majorities provided for the amendment of the bylaws, as well as, when applicable, the rules provided for the protection of the rights of the partners 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, pursuant to Article 285.1 of Corporate Law, stipulate that: "The General Meeting has the power to decide on all matters that have been legally or statutorily attributed to it. In particular, including but not limited to, it is competent to: (...) e) Amendments to the Company's Bylaws".

• In relation to the majorities provided for the amendment of the Bylaws, pursuant to Article 24.2 of the Bylaws, pursuant to Article 194 of the Corporate Law, "If the General Meeting is called to deliberate on any statutory modification, including the increase and reduction of capital, as well as the issuance of debentures, the suppression or limitation of the pre-emptive subscription right for new shares, the transformation, merger, spin-off, global assignment of assets and liabilities and the transfer of the Company's registered address abroad, it shall require, under first call, the attendance of shareholders attending or represented, in person or by telematic means, holding at least fifty percent of the subscribed capital with voting rights. Under second call, the attendance of twenty-five percent shall be sufficient".

• On the other hand, 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 stipulated for the protection of the rights of the partners in matters of statutory modification, governs the provisions of Article 291 of Corporate Law, which states that: "The modification of the Bylaws involving new obligations for the partners must be adopted with the consent of those affected". In order for a statutory modification that directly or indirectly affects the rights of a class of shares to be valid, it will be necessary to have been agreed upon by the General Meeting, with the requirements established under Corporate Law, and also by the majority of the shares belonging to the class affected. When the modification only affects a part of the shares belonging to the same and , when

applicable, single class and entails discriminatory treatment among them, it shall be deemed, as stipulated under Article 293 of the Corporate Law, that the shares affected and those not affected by the amendment constitute separate classes, being therefore required the separate agreement of each of them. Discriminatory treatment shall be deemed to be any modification that, in substance, has a clearly asymmetrical economic or political impact on one or the other shares or on their holders.

• 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 Corporate Law, to be made available to the shareholders at the time of the notice of Meeting, allowing shareholders to have detailed and sufficient information regarding the amendment to be made, all of this prior to the vote. This report is mandatory and an essential element of any proposal to amend the bylaws. Failure to prepare said report is an irremediable defect that entails the nullity of the adopted resolution and the consequent refusal to register the bylaw amendment in the Commercial Registry.

(Continued under section H) Other Information of Interest).

**B.4.** State the attendance data for the general meetings held in the business year to which this report refers to and those of the two previous business years:

Date of general meeting	Attendance data				
	% of physical attendance	% in representation	% remote voting		Total
			Electronic voting	Others	
06/11/2020	4.20	39.82	0.01	6.71	50.74
Of which floating capital	0.00	15.29	0.01	0.39	15.69
04/29/2021	4.20	39.25	0.00	7.48	50.93
Of which floating capital	0.02	10.47	0.00	1.14	11.63
04/28/2022	4.19	39.44	0.01	6.83	50.47
Of which floating capital	0.16	14.17	0.01	0.45	14.79

**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 establishing 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 shares required to vote remotely	151

Pursuant to Article 25.1 of the Bylaws and Article 9 of the Meeting Regulations, "in order to attend the General Meeting, either in person or by electronic means, the shareholder must (i) hold at least a number of shares with an aggregate face value of more than one hundred and fifty euros (€150) (...). When the shareholder exercises his/her right to vote using postal or telematic correspondence, this condition must also be met at the time the vote is cast. Attendance by telematic means shall guarantee, at all times, the identity and legitimacy of the shareholders".

As of December 31, 2022, "The capital stock is €653,467,691 and is represented by 653,467,691 shares of €1 face value each, fully paid".

**B.7.** State whether it has been established that certain decisions, other than those established by the Law, involving an acquisition, disposal, the contribution to another company of essential assets or other similar corporate operations, must be submitted to the approval of the general shareholders' meeting:

Yes  
 No

Explanation of the decisions to be submitted to the meeting, 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 the 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 Bylaws and 3.8 of the Meeting Regulations stipulate that the General Meeting is also responsible for agreeing "the acquisition, disposal or contribution to another company of essential assets." Pursuant to Article 160 f) of the Corporate Law "the essential nature of the asset is presumed when the amount of the transaction exceeds twenty-five percent of the value of the assets which appear in the last approved balance sheet."

**B.8.** State the address and mode of access to 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](http://www.sacyr.com)) contains the information required by Corporate Law and other applicable regulations.

Information on corporate governance and other information on general meetings can be found at the following access path:  
<http://www.sacyr.com/accionistas-inversores/gobierno-corporativo/normativa-interna>

Likewise, 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.

**C. MANAGEMENT STRUCTURE OF THE COMPANY**

**C.1. Board of Directors**

C.1.1 Maximum and minimum number of directors stipulate under the bylaws and the number established by the general meeting:

Maximum number of directors	19
Minimum number of directors	9
Number of directors established by the meeting	13

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

Name or corporate name of director	Representative	Category of the director	Position on the board	Date of first appointment	Date of last appointment	Election procedure
MR. JUAN MARÍA AGUIRRE GONZALO		Independent	INDEPENDENT COORDINATING DIRECTOR	06/27/2013	04/28/2022	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MRS. ELENA JIMENEZ DE ANDRADE ASTORQUI		Independent	DIRECTOR	05/09/2019	06/13/2019	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MRS. ISABEL MARTÍN CASTELLA		Independent	DIRECTOR	06/11/2015	06/13/2019	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MRS. MARÍA JESÚS DE JAÉN BELTRÁ		Independent	DIRECTOR	06/07/2018	04/28/2022	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MR. LUIS JAVIER CORTES DOMINGUEZ		Other External	DIRECTOR	1106/2019	06/11/2020	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MR. AUGUSTO DELKADER TEIG		Independent	DIRECTOR	06/27/2013	04/28/2022	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING

Name or corporate name of director	Representative	Category of the director	Position on the board	Date of first appointment	Date of last appointment	Election procedure
MR. RAIMUNDO BAROJA RIEU		Proprietary	DIRECTOR	02/25/2021	04/29/2021	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MR. JOSÉ JOAQUÍN GÜELL AMPUERO		Independent	DIRECTOR	06/07/2018	04/28/2022	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MR. MANUEL MANRIQUE CECILIA		Executive	CHAIRMAN – MANAGING DIRECTOR	11/10/2004	06/13/2019	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MR. DEMETRIO CARCELLER ARCE		Proprietary	1 <sup>st</sup> VICE-PRESIDENT	01/29/2003	04/28/2022	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MR. FRANCISCO JAVIER ADROHER BIOSCA		Proprietary	DIRECTOR	05/19/2011	06/11/2020	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
GRUPO CORPORATIVO FUERTES, S.L.	TOMÁS FUERTES FERNÁNDEZ	Proprietary	DIRECTOR	05/19/2011	06/11/2020	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
PRILOU, S.L.	MR. JOSÉ MANUEL LOUREDA MANTIÑÁN	Proprietary	DIRECTOR	12/15/2004	06/13/2019	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING

Total number of directors	13
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State any resignations from the Board of Directors during the reporting period, whether due to resignation or by resolution of the General Shareholders' Meeting:

Name or corporate name of director	Category of director at the time of termination	Date of last appointment	Leaving date	Specialized commissions of which was a member	State if the termination occurred before the finish. of the mandate
No data					



C.1.3 Complete the following tables regarding board directors and their different categories:

EXECUTIVE DIRECTORS		
Name or corporate name of director	Position in the company's organization chart	Profile
MR. MANUEL MANRIQUE CECILIA	CHAIRMAN/CEO	He holds a degree in Civil Engineering from the Escuela Técnica de Ingenieros de Madrid. After graduating, he joined Ferrovial. He is part of the founding core of Sacyr. 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 Chairman and CEO of the construction division of the holding company. In November 2004, he was elected Chief Executive Officer of the Sacyr Vallehermoso Group and in October 2011 he was appointed Chairman of the Sacyr Vallehermoso Group (currently Sacyr, S.A.). On April 25, 2013, he was appointed director and second vice-chairman of Repsol. On June 13, 2019, he was re-elected as Chairman and Chief Executive Officer of Sacyr, S.A.

Total number of executive directors	1
% of total board	7.69

EXTERNAL PROPRIETARY DIRECTORS		
Name or corporate name of director	Name or denomination of the represented significant shareholder or who has proposed the appointment	Profile
MR. RAIMUNDO BAROJA RIEU	DISA CORPORACIÓN PETROLIFERA, S.A.	Civil and Structural Engineer from the University of Sheffield, United Kingdom. He joined the Disa Group in 1988, where he was Sales Manager, General Manager and later Chief Executive Officer (CEO), leaving this position to currently hold the position of Vice-Chairman of the Board of Directors and Chairman of the Audit Committee of Disa Corporación Petrolífera, S.A., and Chairman of the DISA Foundation. He is also a director and member of the Audit Committee of the brewing company SA. DAMM. He has been Chairman of AOGLP (Spanish Association of Liquefied Petroleum Gas Operators) and member of the Hydrocarbons Advisory Council of the National Energy Commission; member of the Board of Directors of Corporación de Reservas Estratégicas de Productos Petrolíferos (CORES); member of the Board of Directors and Chairman of the Audit Committee of the Compañía Logística de Hidrocarburos S.A (CLH) and director and member

EXTERNAL PROPRIETARY DIRECTORS		
Name or corporate name of director	Name or denomination of the represented significant shareholder or who has proposed the appointment	Profile
		of the Audit Committee of Sacyr S.A. He has also been Chairman of the Social Council of the University of La Laguna (Tenerife). At a European level, he has been Vice-Chairman of the Union Pétrolière Européenne Indépendante in Brussels (UPEI) and coordinator of Strategic Stocks of Petroleum Products policy.
MR. DEMETRIO CARCELLER ARCE	DISA CORPORACIÓN PETROLIFERA, S.A.	Degree in Business Administration from the Colegio Universitario de Estudios Financieros (CUNEF) of the Universidad Complutense de Madrid and MBA in the expertise of finance. Master in Business Administration/Finance (Fuqua School of Business, Duke University Durham, North Carolina). He is First Vice-Chairman of the Board of Directors of Sacyr, S.A. He is also a member of the Board of Directors of Ebro Foods, S.A. and Disa Corporación Petrolífera, among others.
MR. FRANCISCO JAVIER ADROHER BIOSCA	DISA CORPORACIÓN PETROLIFERA, S.A.	Graduated in Business Administration and Business Studies (Business and Business Economics branch) 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 advising, technical analysis and assessment. He is a member of the Board of Directors of the Instituto de Estudios Bursátiles (I.E.B). He is a member of the Board of Directors of Rincasa, SICAV on behalf of Bicar, S.A.
GRUPO CORPORATIVO FUERTES, S.L.	GRUPO EMPRESARIAL FUERTES, S.L.	Tomás Fuertes Fernández, the individual representing the company, holds a Diploma in Senior Business Management from the University of Murcia and the Chamber of Commerce of Murcia and in Commercial Management. He holds Honorary Doctorates from the Faculties of Economics and Business and Veterinary Medicine of the University of Murcia. The Spanish Ministry of Agriculture, Fisheries and Food awarded him the Encomienda de número al mérito alimentario in 2006 for his important role in the development and modernization of the Spanish food sector. Best Business Career in 2003 by the publication Actualidad Económica. Elected Entrepreneur of the Year in 2004 by the publication Ernst and Young, IESE and the ABC newspaper. In 2008, the publication Dirigentes rewarded him for his business career. Food sector leader of the year by Club Dirigentes de la Industria y la Distribución 2008. Best Business Career 2009 by the economic magazine Capital. In 2010 the Club Financiero Génova named him best Businessman of the year and the Federación de Asociaciones de Radios and Televisions of Spain awarded him the Antena de Oro 2010 as the best businessman. Second businessman to receive this recognition in the history of the awards. In

EXTERNAL PROPRIETARY DIRECTORS		
Name or corporate name of director	Name or denomination of the represented significant shareholder or who has proposed the appointment	Profile
		2011 he is awarded the Gold Medal for Merit at Work. In 2013 he was awarded the Gold Medal of the Region of Murcia. The Ministry of Economy and Competitiveness awarded him the Medal of Merit in Commerce in 2013. In 2014, he is named Gold Medal of the CROEM (Regional Confederation of Entrepreneurs of the Region of Murcia), COFIDES (Spanish Development Finance Company) award for his drive for internationalization in 2015. He is part 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 Confederación de Empresarios de la Región de Murcia, CROEM; Chairman of the Asociación para el Progreso de la Dirección en la Región de Murcia, APD and Honorary Chairman of the Asociación Murciana de la Empresa Familiar (Amefmur).
PRILOU, S.L.	PRILOU, S.L.	As for the individual representative, José Manuel Loureda Mantiñán is a Civil Engineer, promotion of 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 CEO until 2000 and Chairman until 2003. From 2003 to 2004, and after the merger of Sacyr with Vallehermoso, he was Chairman of the Sacyr Vallehermoso Group until November 10, 2004. During the period from 2007 to 2021, he was a proprietary director of Repsol. From 2012 to 2016, he was Vice-Chairman of the Association of Civil Engineers. He is Chairman of the Board of Directors of Sacyr Servicios, S.A. and member of the Board of Directors of Sacyr Construcción, S.A.U.

Total number of proprietary directors	5
% of total board	38.46

INDEPENDENT EXTERNAL DIRECTORS	
Name or corporate name of director	Profile
MR. JUAN MARÍA AGUIRRE GONZALO	Degree in Economics and Business Administration from ICADE. Master in Financial Management from Instituto de Empresa (Madrid). Between 1985-1989 he worked in the Risk, Administration and Planning Department of Banco de Progreso, S.A. Between 1989-1990 he was Financial Director of the Financing and Leasing Entity of Mercedes-Benz. Between 1990-2005 Director and

INDEPENDENT EXTERNAL DIRECTORS	
Name or corporate name of director	Profile
	<p>General Manager of Torreal, S.A. Responsible for financial investments of the Torreal Group and member of the Board of Directors of companies in which Torreal, S.A. has a shareholding: (i) Inova, SCR, S.A. (Chairman), venture capital company for new technologies, (ii) Becasa. (iii) El Molinar, S.A.; Nayla and Urnova Inmobiliaria, (iv) Arbarin S.I.M.M.C.A.V., S.A., Naira Simcavf, Mackerel Simcav, (v) Bodegas CVNE. (vi) SAR. Assistance Services for the Elderly. Since 2006 he has been a member of the Board of Directors and Chief Executive Officer of Quantica Asesores, S.A., financial advice to family and institutional groups. He is currently a member of the Audit Committee and the Appointments Committee of Merlín Properties Socimi, S.A.</p>
MRS. ELENA JIMENEZ DE ANDRADE ASTORQUI	<p>Law Degree from the Complutense University of Madrid - CEU San Pablo, PDG General Management Program at IESE Business School and Certified Insurance Mediator - Insurance Broker of the Ministry of Economy (DGSFP). Experience in business consulting in the field of innovation and digital transformation, promoting change in all the evolutionary processes of the insurance sector and digital ecosystem of insurance distribution. Since 2013, she has been chairwoman of the Professional Association of Insurance Intermediaries of Madrid. She has been national chairwoman of the Consejo General de los colegios de mediadores de seguros de España and incoming chairwoman of the World Federation of Insurance Intermediaries. She has extensive knowledge in project management for the implementation of new digital business models, involving mission-critical IT services and business continuity, as well as risk management and direction of the global corporate strategy in the R&amp;D area.</p>
MRS. ISABEL MARTÍN CASTELLA	<p>Graduated in Economics and Business Administration from the Complutense University of Madrid. In 1977 she enters by competitive examination in the Cuerpo Superior de Técnicos Comerciales y Economistas del Estado. She has held several positions in the Ministry of Economics, in the Ministry of Trade and Tourism and in the National Institute of Industry, today SEPI, where she is a member of the Board of Directors of three of its affiliated companies. Professor at the CECO in the preparation of candidates for the competitive examinations for Commercial Technicians. Professor at the Universidad Nacional de Educación a Distancia (UNED) in the postgraduate course on International Trade. Between 1987 and 2000 she was a member of the Economic and Social Committee of the then European Communities. She has worked as Deputy General Manager at Banco Hispano, Banco Central Hispano, and by merger, Banco Santander. She has thirteen years of experience in participation with investment, in financing of privatizations and in financing of projects in general and Concessions in particular, in international operations, both in Europe, Latin America and Asia. In the years 2000-2006 she was a member of the Board of Directors of CESCE, COFIDES and Central Hispano Puerto Rico Inc. Between 2007-2011 she was Vice-chairwoman and Member of the Board of Directors of the European Investment Bank (EIB), the Financial Agency of the European Union, owned by all member states. Manager of the Madrid International Financial Center Association, constituted by the main Spanish Banks, Spanish Stock Exchanges and Markets, insurers such as Mapfre, the Community of Madrid and the Madrid City Council, to promote the Madrid Financial Plaza, according to the model of action of other important financial centers. Between 2012-2013, in close relationship with the other associations of the sector and its related services, she created together with other European financial centers the Roundtable of European Financial Centres. In the years 2004-2017 she was Chairwoman of the Sociedad Estatal España, Expansión Exterior. Trustee of the KONECTA Foundation dedicated to developing initiatives for the integration of labor marginalized groups. Between 2013-2017,</p>

INDEPENDENT EXTERNAL DIRECTORS	
Name or corporate name of director	Profile
	Member of the Supervisory Board of ING GROEP N.V. Also member of the Supervisory Board of ING Verzekeringen N.V (today NATIONALE NEDERLANDEN N.V.) and ING Bank.N.V. with presence in more than 40 countries. Member of the Audit Committee and the Appointments Committee of ING GROEP N.V and ING BANK N.V. Since 2015 and currently he is member of the Board of Directors of SACYR, S.A., member of its Audit Committee, having been its Chairman from 2018 to 2022 and member of the Board of Trustees of the Sacyr Foundation. From 2017 to 2021, member of the Board of Directors of UNICAJA BANCO, S.A. where she was Coordinating Director, Chairman of the Risk Committee and member of the Audit and Compliance Committee. 2018 until June 2020 member of the Board of Directors of Bolsas y Mercados Españoles S.A., BME, where she has also been a member of the Audit Committee until its acquisition by SIX Group. Since 2017 to today member of the Advisory Board of GED SGCR and since 2020 member of the Board of Directors of GED infrastructure SGCR.
MRS. MARÍA JESÚS DE JAÉN BELTRÁ	With a degree in Economics from the University of Alicante and an MBA from the University of Houston (USA), she has spent most of her professional career in the international banking risk sector (Banco Santander, Bankia). In recent years she has focused her career on advising on the financing of sustainable green economy projects as a Risk Management Consultant at the Green Climate Fund and as an independent consultant in climate change mitigation projects.
MR. AUGUSTO DELKADER TEIG	He studied Law, Journalism and Business Management. Fellow was a member of the first Spanish graduating class of the German Marshall Fund. His activity has been developed mainly in the management of communication companies, leaders in the Spanish-speaking markets. As CEO of Prisa/Radio, he was responsible for the implementation and development of the company in Latin America. Member of the Social Sciences Council of the Ramón Areces Foundation and member of the Advisory Board of the Joly Group. He has received awards such as Honorary Chairman of Cadena Ser, Gold Medal of Andalusia and Favorite Son of Cadiz.
MR. JOSÉ JOAQUÍN GÜELL AMPUERO	Graduate in Economics from Harvard (USA) and 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) and business management (as CFO and Managing Director of Grupo Recoletos). He has been involved in national and international M&A transactions for more than 20 years and having extensive experience in financial and capital markets.

Total number of independent directors	6
% of total board	46.15

State 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's remuneration, or maintains or has maintained, during the last business year, a business relationship with the company or with any company in its group, either in his own name or as a significant shareholder, director or senior manager of an entity that maintains or has maintained such a relationship.

When applicable, a reasoned statement by the board of directors on the reasons why it considers that such director can perform his or her duties as an independent director shall be included.

Name or corporate name of 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 director	Reasons	Company, officer or shareholder with which it maintains the relationship	Profile
MR. LUIS JAVIER CORTES DOMINGUEZ	He is not a proprietary director because he does not hold a shareholding interest equal to or greater than what is considered legally significant, nor can he be independent because he is linked to a firm which has advised the company on a fee basis during the business year, all in accordance with Article 529 duodecies of Corporate Law Act and Article 529 duodecies of Corporate Law 7.4 and 7.5.e) of the Board Regulations.	TESCOR ABOGADOS, S.L.P.	Law Degree from the University of Granada. Doctor in Law from Università di Bologna (Italy). Professor of Commercial Law at the Autonomous University of Barcelona (Spain). Pompeu Fabra y Alcalá (Madrid). Visiting Professor at Miami University (Florida, U.S.A.). Extraordinary Professor at the Instituto de Estudios Superiores de la Empresa (IESE). Member Member of the Editorial Board of the Revista de Derecho Mercantil. He was a member of the Advisory Committee of the Comisión Nacional del Mercado de Valores (CNMV). National and international arbitrator.

Total number of other external directors	1
% of total board	7.69

State the changes, when applicable, that have taken place during the period in the category of each director:

Name or corporate name of director	Date of change	Previous 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 total number of directors in each category			
	2022 Business year	2021 Business year	2020 Business year	2019 Business year	2022 Business year	2021 Business year	2020 Business year	2019 Business year
Executives					0.00	0.00	0.00	0.00
Proprietary					0.00	0.00	0.00	0.00
Independent	3	3	3	3	50.00	50.00	50.00	50.00
Other External					0.00	0.00	0.00	0.00
Total	3	3	3	3	23.08	23.08	23.08	23.08

The number of female board members at the end of the 2022 business year remains the same as in the previous year.

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 Accounts Auditing Act, will have to report, as a minimum, the policy they have established in relation to gender diversity.

- Yes  
 No  
 Partial policies

If affirmative, describe these diversity policies, their objectives, the measures and the manner in which they have been implemented and their results in the business year. The specific measures adopted by the board of directors and the appointments and remuneration committee to achieve a balanced and diverse presence of directors should also be stated.

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 provides 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".

• Pursuant to Article 17.7.a) and b) of the Board Regulations, "without prejudice to other duties assigned to it by the applicable legislation in force, the Bylaws, the Regulations or the Board of Directors, the Appointments and Remuneration Committee shall have the following

responsibilities: a) Perform an assessment of the competencies, knowledge and experience required on the Board of Directors. For these purposes, it shall define the responsibilities and aptitudes necessary in the candidates who are to fill each vacancy and shall evaluate the time and dedication required for them to efficiently perform their duties. b) Establish a representation target for the underrepresented sex on the Board of Directors and draw up guidelines on how to achieve said target."

• Article 22 of the Board Regulations stipulates that "the Board of Directors and the Appointments and Remuneration Committee, within the scope of their competencies, shall endeavor to promote an appropriate diversity of backgrounds, provenance and 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 Good Governance Code of Listed Companies, having been last updated on December 2022.

It should be noted that the Board of Directors and the Appointments and Remuneration Committee of SACYR, in accordance with the stipulations of recommendation 14 of the Good Governance Code of Listed Companies and the stipulations 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 promoting an appropriate composition of the Board that: i) is specific and verifiable; ii) is oriented to favor 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 consideration in practice by the Board of Directors and the Appointments and Remuneration 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 integrated sustainability report and the reports that the Board of Directors and the Appointments and Remuneration Committee on the occasion of the notice 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, particularly, Sacyr, S.A. Policy for the selection, appointment and re-election of directors, both of which are revised periodically to include the best corporate governance practices and are published on the corporate website, promote the application of diversity criteria that include not only gender issues, but also knowledge, experience, age and establishes that policies are applied to avoid implicit biases in the selection process of directors that may imply discrimination for any reason (sex, race, religion, opinion, nationality, disability, etc.).

The following should be noted regarding the measures adopted and the manner in which diversity policies will be implemented during the 2022 business year:

1. The Appointments and Remuneration Committee and the Board of Directors submitted to the 2022 Annual General Meeting the proposal for the re-election of four independent directors with diverse profiles who bring to the company a diversity of experience, ages, backgrounds and gender. Specifically, director María de Jaén (independent), who continues to chair the Sustainability and Corporate Governance Committee and is a member of the Appointments and Remuneration Committee; the re-election of Mr. Juan María Aguirre Gonzalo as independent director, who continues to chair the Audit Committee and is the coordinating director; Mr. José Joaquín Güell Ampuero as independent director, currently a member of the Audit Committee; and Mr. Augusto Delkáder Teig, also as independent director, who continues to chair the Audit Committee and is a member of the Appointments and Remunerations Committee and Executive Committee.

1. The re-election of Mr. Demetrio Carceller Arce as proprietary director was also proposed.

2. The total number of female directors remains unchanged, since Mrs. María de Jaén already held the position of independent director and has been re-elected in 2022.

**C.1.6 Explain the measures, when applicable, 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 out and includes among potential candidates, women who meet the professional profile sought and that allows achieving a balanced presence of women and men. Also state 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 stated, Article 22 of the Board Regulations stipulates that "the Board of Directors and the Appointments and Remuneration 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".

- 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 Appointments and Remuneration 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.

- It is also the Appointments and Remuneration Committee that defines the profile of candidates to fill each vacancy, in addition to assessing the time and dedication required for them to perform their duties effectively. In this regard, Recommendation 25 of the Code of Good Governance recommends that the board regulations establish the maximum number of company boards of directors that the Company's directors shall be members of. In this regard, Article 28.2.a) of the Board Regulations provides that "(...) In order for the Board Members



to devote the time necessary to perform the duties of the position of director and provide adequate service to the company, they may not sit on more than five boards of directors of listed companies, including Sacyr."

- Once the profile of candidates has been determined, the Board of Directors, through the persons appointed by it, or, in the case of independent directors, by the Appointments and Remuneration Committee, proceeds to draw up a list of potential candidates. 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, arranging the candidates for each position in order of preference. In this regard, the Appointments and Remuneration Committee, attending to the needs of the Board and with the purpose of favoring an adequate 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, and (v) age.

- 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 sex, ethnic origin, age or disability.

- Once the candidates have been analyzed, the Appointments and Remuneration 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 Appointments and Remuneration Committee, it shall state its reasons for doing so and record its reasons in the minutes.

(Continued in section H) Other Information of Interest)

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

The selection of candidates is made when there are vacancies to be filled and the decision is made taking into account 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 findings of the nominating committee on verification of compliance with the policy aimed at favoring an appropriate composition of the board of directors.

The conclusions of the verification report on compliance with the policy for the selection of Directors for the 2022 business year formulated by the Appointments and Remuneration Committee are as follows:

- 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.

- For the appointment of the different directors by the General Shareholders' Meeting held on April 28, 2022, the corresponding prior favorable reports and proposals, as appropriate, were received from both the Appointments and Remuneration Committee and the Board of Directors.

- 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.

- 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, when 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	Reason
No data	

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

C.1.9 State, when applicable, the powers and authorities delegated by the board of directors, including those related to the possibility of issuing or repurchasing shares, to directors or board committees:

Name or corporate name of director or committee	Brief description
MANUEL MANRIQUE CECILIA	<ul style="list-style-type: none"> <li>On June 11, 2015, the Board of Directors appointed Manuel Manrique Cecilia as Chief Executive Officer of Sacyr, S.A., "permanently delegating all the powers of the Board of Directors, except those that cannot be legally or statutorily delegated, as well as a member of the Executive Committee of the Company". On June 13, 2019, the Board of Directors agreed to re-elect Manuel Manrique Cecilia as Chairman and Chief Executive Officer of Sacyr, S.A., as well as a member of the Executive Committee of the Company". · By means of a resolution of the Board of Directors, dated May 26, 2022, it was resolved to execute the resolution to increase the share capital with a charge to reserves with a commitment to purchase rights, approved by the General Shareholders' Meeting, held on April 28, 2022, under section 10.1 of the agenda, as well as to delegate to the Chairman of the Board, Mr. Manuel Manrique, with express powers of substitution, the power to fix the terms and conditions of the Capital Increase in all that was not stipulated under the Increase Resolution. · By means of a resolution of the Board of Directors, dated December 22, 2022, it was agreed to execute the resolution to increase the capital stock with a charge to reserves with a commitment to purchase rights, approved by the General Shareholders' Meeting held on April 28, 2022, the Board of Directors agreed to increase the capital stock with a charge to reserves with a commitment to purchase rights, approved by the General Shareholders' Meeting held on April 28, 2022, under section 10.2 of the agenda, as well as to delegate to the Chairman of the Board, Mr. Manuel Manrique, with express powers of substitution, the power to fix the terms and conditions of the Capital Increase in all matters not stipulated under the Capital Increase Agreement.</li> </ul>
EXECUTIVE COMMITTEE	<ul style="list-style-type: none"> <li>The Company has an Executive Committee composed of five members, made up of one executive director, two proprietary directors, one independent director and one "Other External" director. · Pursuant to Article 15.4 of the Board Regulations, "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 for those which cannot be legally or statutorily delegated</li> </ul>

Name or corporate name of director or committee	Brief description
	or those that may not be delegated by virtue of the provisions of the Regulations".

C.1.10 Identify, when applicable, the members of the board who assume positions as directors, representatives of directors or manages in other companies that are part of the listed company's group:

Name or corporate name of the director	Company name of the group entity	Position	Does it have executive responsibilities?
MR. MANUEL MANRIQUE CECILIA	SACYR CONSTRUCCIÓN, S.A.	CHAIRMAN/DIRECTOR MEMBER	NO
MR. MANUEL MANRIQUE CECILIA	SACYR SERVICIOS, S.A.	DIRECTOR	NO
MR. MANUEL MANRIQUE CECILIA	SACYR CONCESIONES, S.L.	CHAIRMAN/DIRECTOR	NO

As stated above, José Manuel Loureda Mantiñán (representative, natural person of the director Prilou, S.L.), within the Sacyr Group, is a director of Sacyr Construcción, S.A.U. and chairman and director of Sacyr Servicios, S.A., without executive responsibilities.

C.1.11 List any director, administrator or manager, 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
MR. MANUEL MANRIQUE CECILIA	REPSOL, S.A.	DIRECTOR
MR. MANUEL MANRIQUE CECILIA	CYMOFAG, S.L.U.	SOLE ADMINISTRATOR
MR. MANUEL MANRIQUE CECILIA	SACYR FOUNDATION	CHAIRMAN
MR. JOSÉ MANUEL LOUREDA MANTIÑÁN	SACYR CONSTRUCCION, S.A.U.	DIRECTOR
MR. JOSÉ MANUEL LOUREDA MANTIÑÁN	SACYR SERVICIOS, S.A.	CHAIRMAN
MRS. ISABEL MARTÍN CASTELLA	GED INFRASTRUCTURE SGEIC, S.A.	DIRECTOR
MR. JUAN MARÍA AGUIRRE GONZALO	MERLIN PROPERTIES, S.A.	DIRECTOR
MR. JUAN MARÍA AGUIRRE GONZALO	INVERBIO SGIIC	DIRECTOR
MR. JUAN MARÍA AGUIRRE GONZALO	QUANTICA, S.A.	DIRECTOR
MR. JUAN MARÍA AGUIRRE GONZALO	ENERSOL NATURAL, S.L.	SOLE ADMINISTRATOR

Identification of the director or representative	Corporate name of the entity, whether listed or not	Position
MR. JUAN MARÍA AGUIRRE GONZALO	SOLINERGIA, S.L.	SOLE ADMINISTRATOR
MR. JUAN MARÍA AGUIRRE GONZALO	BLANIGRO, S.L.	DIRECTOR
MR. JUAN MARÍA AGUIRRE GONZALO	MANTBRACA ESPAÑA, S.L.	CHAIRMAN
MR. JUAN MARÍA AGUIRRE GONZALO	EOM GROUP	CHAIRMAN
MR. JUAN MARÍA AGUIRRE GONZALO	CROSS ROADBIOTECH	DIRECTOR
MR. JUAN MARÍA AGUIRRE GONZALO	PRINCE OF CARTAGENA	SOLE ADMINISTRATOR
MR. FRANCISCO JAVIER ADROHER BIOSCA	RINCASA, SICAV	REPRESENTATIVE OF DIRECTOR
MR. FRANCISCO JAVIER ADROHER BIOSCA	BICAR, S.A.	DIRECTOR
MR. FRANCISCO JAVIER ADROHER BIOSCA	ISTRIA CAPITAL, SCR-SME	DIRECTOR
MR. FRANCISCO JAVIER ADROHER BIOSCA	TASARTE, S.L.	SOLE ADMINISTRATOR
MRS. ELENA JIMENEZ DE ANDRADE ASTORQUI	COLEGIO DE MEDIADORES DE SEGUROS DE MADRID	CHAIRMAN
MR. RAIMUNDO BAROJA RIEU	DISA CORPORACIÓN PETROLÍFERA, S.A.	VICE-CHAIRMAN
GRUPO CORPORATIVO FUERTES, S.L.	GEROCENTROS DEL MEDITERRANEO, S.L.	DIRECTOR
GRUPO CORPORATIVO FUERTES, S.L.	AUSUR SERVICIOS DE LA AUTOPISTA, S.A.	DIRECTOR
GRUPO CORPORATIVO FUERTES, S.L.	AUTOPISTA DEL SURESTE CEA, S.A.	DIRECTOR
MR. TOMÁS FUERTES FERNÁNDEZ	GRUPO CORPORATIVO FUERTES, S.L.	MANAGING DIRECTOR
MR. TOMÁS FUERTES FERNÁNDEZ	ACEITES ESPECIALES DEL MEDITERRANEO, S.A.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	AGRIFU, S.A.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	AQUADEUS, S.L.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	BODEGAS LUZÓN, S.L.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	CEFU, S.A.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	EL POZO ALIMENTACIÓN, S.A.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	FRIPOZO, S.A.	JOINT ADMINISTRATOR

Identification of the director or representative	Corporate name of the entity, whether listed or not	Position
MR. TOMÁS FUERTES FERNÁNDEZ	FUDEPOR, S.L.	REPRESENTATIVE OF DIRECTOR
MR. TOMÁS FUERTES FERNÁNDEZ	JOAQUÍN ESCÁMEZ, S.L.U.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	LEGADO IBÉRICO DE JABUGO, S.L.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	PALANCARES ALIMENTACIÓN, S.L.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	MOMENTUM INDUSTRIES SPAIN FUND I, S.L.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	PROCAVI, S.L.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	PROFUSA, S.A.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	SEDIASA ALIMENTACIÓN, S.A.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	SEDIATLANTIC, S.L.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	TERRA NATURA, S.A.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	TODAGRES, S.A.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	VIS ATLANTIC, S.L.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	VIS HOTELES, S.L.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	GEROCENTERS DEL MEDITERRANEO, S.L.	DIRECTOR
MR. TOMÁS FUERTES FERNÁNDEZ	FUERFIN SICAV, S.A.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	FUERFONDO SICAV, S.A.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	FUERIBEX SICAV, S.A.	JOINT ADMINISTRATOR
MR. DEMETRIO CARCELLER ARCE	EBRO FOODS, S.A.	VICE-CHAIRMAN
MR. DEMETRIO CARCELLER ARCE	S.A. DAMM	CHAIRMAN
MR. DEMETRIO CARCELLER ARCE	CORPORACION ECONÓMICA DELTA, S.A.	CHAIRMAN
MR. DEMETRIO CARCELLER ARCE	INVERSIONES LAS PARRAS DE CASTELLOTE, S.L.	SOLE ADMINISTRATOR
MR. DEMETRIO CARCELLER ARCE	FONT SALEM, S.L.	CHAIRMAN
MR. DEMETRIO CARCELLER ARCE	DAMM RESTAURACIÓN, S.L.	CHAIRMAN
MR. DEMETRIO CARCELLER ARCE	SETPOINT EVENTS, S.A.	CHAIRMAN
MR. DEMETRIO CARCELLER ARCE	COMPAÑIA INVERSORA DEL MAESTRAZGO, S.L.	SOLE ADMINISTRATOR
MR. DEMETRIO CARCELLER ARCE	RODILLA SANCHEZ, S.L.	CHAIRMAN
MR. DEMETRIO CARCELLER ARCE	BALEAR DE CERVEZAS, S.L.	CHAIRMAN
MR. DEMETRIO CARCELLER ARCE	DISTRIBUCION DIRECTA INTEGRAL, S.L.	CHAIRMAN
MR. DEMETRIO CARCELLER ARCE	DISA CORPORACIÓN PETROLÍFERA, S.A.	CHAIRMAN

- 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) Font Salem, S.L., (vi) Damm Restauración, S.L., (vii) Setpoint Events, S.A. and (viii) Distribución Directa Integral, S.L., are all remunerated.
- Juan María Aguirre Gonzalo. His positions in: (i) Merlin Properties, S.A., (ii) Inverbio SGIIC, (iii) Quantica, S.A. and, (iv) Blanigro, S.L. are all remunerated.
- Tomás Fuertes Fernández. His position in Grupo Corporativo Fuertes, S.L. is remunerated.

State, when applicable, any other remunerated activities of the directors or representatives of the directors, regardless of their nature, other than those stated in the table above.

Identification of the director or representative	Other remunerated activities
No data	

C.1.12 State and, when applicable, explain whether the company has established rules regarding the maximum number of company boards of which its directors may participate in, identifying, when applicable, where it is regulated:

- Yes  
 No

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

Pursuant to Article 28.2.a) of the Board Regulations "... In order for directors to be able to devote the time necessary to perform the duties of the position of director and provide adequate service to the company, they may not sit on more than five boards of directors of listed companies, including Sacyr. 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 year to the Board of Directors (thousands of euros)	8,364
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)	11,874
Amount of funds accumulated by former directors through long-term savings systems (thousands of euros)	

The total amount has taken into consideration the remuneration of all the members of the Board during the 2022 business year. The overall remuneration includes: (i) The gross amounts received by the directors, in their capacity as members of the Board of Directors; (ii) The total remuneration of the executive director (fixed, variable, life insurance, health insurance and ILP plan). Pursuant to Circular 1/2020, dated October 6, the amount in section C.1.13 "Amount of accrued pension rights of current directors" must correspond to the aggregate figure 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 regarding Remuneration. In this regard we would like to clarify, that, there is no compensation to the CEO that corresponds to the concept of pension, but rather it refers to other non-consolidated long-term savings systems. In this regard, in 2022, the contribution to the savings-retirement insurance for the Chairman of the Board amounted to 2,413 thousand euros, and the amount of non-consolidated accumulated rights in the savings system was 11,874 thousand euros.

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

Name or corporate name	Position(s)
MR. ALFONSO AGUIRRE DÍAZ- GUARDAMINO	DIRECTOR OF THE BUSINESS LEGAL COUNSEL. VICE-SECRETARY OF THE BOARD OF DIRECTORS OF SACYR, S.A.
MR. RAFAEL GÓMEZ DEL RÍO SANZ HERNÁNZ	GENERAL MANAGER. RESPONSIBLE FOR SACYR CONCESIONES, S.A.
MR. CARLOS MIJANGOS GOROZARRI	CHIEF FINANCIAL OFFICER.
MR. PEDRO ANTONIO SIGÜENZA HERNÁNDEZ	GENERAL MANAGER. RESPONSIBLE FOR SACYR CONSTRUCCIÓN, S.A.
MR. AQUILINO PRAVIA MARTÍN	DIRECTOR OF INTERNAL AUDIT.
MRS. MARTA GIL DE LA HOZ	GENERAL MANAGER OF STRATEGY, INNOVATION AND SUSTAINABILITY
MR. PEDRO ALONSO RUÍZ	GENERAL MANAGER OF COMMUNICATION.
MRS. PATRICIA MARTINEZ IÑIGO	CHIEF PEOPLE OFFICER
MR. EDUARDO MIGUEL CAMPOS POZUELO	GENERAL MANAGER. RESPONSIBLE FOR SACYR SERVICIOS, S.A.
MR. FERNANDO LOZANO SAINZ	CORPORATE GENERAL MANAGER. CHAIRMAN OF THE REGULATORY COMPLIANCE UNIT

Number of women in senior management	2
Percentage over the total number of members of senior management	20.00
Total remuneration of senior management (in thousands of euros)	4,004

The total remuneration of members of senior management includes the following items: fixed remuneration, variable remuneration, long-term incentive plan, health insurance and life insurance. The contribution to the savings-retirement insurance for the Extended Management Committee amounted to 295 thousand euros. The amount of accrued pension rights is not consolidated.

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

- Yes  
 No

#### Modifications descriptions

The Board of Directors, in its meeting held on December 22, 2022, agreed on the partial modification of the Board Regulations. Said modification is due, within the process of continuous review and updating carried out by the Company in relation to its internal rules of Corporate Governance, to the review and coordination of the responsibilities regarding various delegated committees of the Board of Directors. The review has entailed an adjustment and specification of some of the responsibilities of the Audit Committee, the Sustainability and Corporate Governance Committee and the Appointments and Remuneration Committee. The partial modification of the Board Regulations entailed the modification of Articles 16 (The Audit Committee), 16 bis (The Sustainability and Corporate Governance Committee) and 17 (The Appointments and Remuneration Committee).

**C.1.16 State the procedures for the selection, appointment, re-election and removal of directors. 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 in 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 Corporate Law.
- Article 19.2.c) of the Company's Bylaws stipulate 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 directors, liquidators and auditors, as well as the exercise of corporate action for liability against any of them".
- Article 21 of the Board Regulations provides 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 Appointments and Remuneration 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 evaluating 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 the appointment or re-election of any non-independent director must also be preceded by a report from the Appointments and Remuneration Committee. When the Board of Directors departs from the recommendations of the Appointments and Remuneration Committee, it shall state its reasons for doing so and record its reasons in the minutes."
- Article 22 of the Board Regulations provides that "the Board of Directors and the Appointments and Remuneration Committee, within the scope of their competencies, shall endeavor in the selection of candidates to promote an adequate diversity of backgrounds, origins, knowledge, experience, age and gender, 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 provided by law or in the corporate governance system.
- The Appointments and Remuneration Committee verifies compliance with the policy for the selection, appointment and re-election of Directors and formulates the corresponding report.

**Removal of directors:**

- Pursuant to Article 54 of the Company's Bylaws and Article 24 of the Board Regulations, "directors shall cease to hold office when (i) the term for which they were appointed has elapsed, the first General Meeting is held or the period for holding the General Meeting that is to resolve on the approval of the previous year's accounts has elapsed, (ii) when they notify their waiver or resignation to the Company, or (iii) when so decided by the General Shareholders' Meeting in use of the powers legally or statutorily conferred upon it. 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 especially in the case provided for in Article 224.2 of the Corporate Law; b) when the Appointments and Remuneration Committee, the Audit 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 infringed 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 his/her permanence on the Board interests of the Company may negatively affect its credit and reputation, and the Appointments and Remuneration Committee so reports. d) When the director takes on new positions or incurs new obligations that make him/her unable to devote the necessary time to the performance of the duties inherent to the position of director, especially when they sit on more than five boards of directors of listed companies, including Sacyr, unless the Board of Directors waives this requirement; or e) when incurring in any of the circumstances that cause them to lose their independent status, in accordance with the provisions of the applicable legislation; and f) In the case of proprietary directors, when the shareholder they represent sells its entire shareholding in the Company or, by 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 years when the Board of Directors has a reasoned understanding that the interests of the Company are put at risk."



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

**Description modifications**

- Sacyr, S.A., in accordance with Article 529 nonies of the Corporate Law, 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 2022, the Board of Directors carried out an assessment of its performance and that of its committees during the 2021 business year, and based on this, proposed an "Action Plan" that was to be applied during the 2022 business year. The external advisor "Ramón y Cajal Abogados, S.L.P." was retained for this assessment.

The actions carried out during the 2022 business year, based on the proposed "Action Plan" consisted of: (i) new profiles were incorporated to the Board of Directors through the appointment of a new proprietary director (as a result of the vacancy produced by another proprietary director during the 2021 business year), who has extensive professional experience at the international level, as well as solid knowledge in the field of industrial engineering and construction, which has reinforced the knowledge of this administrative body in these matters from a more international perspective, (ii) in relation to gender diversity, the progress made in this regard in other internal management bodies of the Company, such as the Management Committee, with the integration of two women in 2021, is noteworthy, (iii) in relation to the debate and the quality of the interventions of the Board members, having improved both the depth and the quality of these as a consequence of the progressive implementation of face-to-face sessions after the period of virtual meetings as a consequence of the crisis caused by the Covid 19 pandemic, (iv) with respect to the strategic issues, (v) one of the aspects of improvement observed in the assessment of the previous year, that of the simultaneous timing of the meetings of the committees and the Board of Directors, has been implemented in a very notable manner. This circumstance has no longer taken place during the 2021 business year, facilitating a better development of the responsibilities of each internal body, as well as of the Board Members themselves, (vi) there has been an improvement in the distribution times to the Board Members of the information prior to the meetings of the Board of Directors and the Committees, (vii) there has been a general improvement regarding the duration of the Company internal administration and management bodies meetings, (viii) with regard to the operation of the "Gobertia" platform, the improvement and progress made since the previous year is positively highlighted by all directors, (ix) the frequency with which the senior managers and executives attend the meetings of the Board of Directors has increased in a very positive way throughout the year, as well as the frequency with which the Coordinating Director has met with the non-executive directors, having once again promoted the organization and holding of highly constructive meetings regarding the governance of the Board of Directors and its committees, and the treatment of the matters for which they are responsible, while at the same time transferring to the Chairman of the Board of Directors the conclusions reached in the aforementioned meetings, (x) an adequate progress in relation to the directors' training program, which has been reflected in the offer of various training courses in relation to different aspects related to ESG matters, in collaboration with an external advisor, and about relevant aspects on the Company's stakeholders, as well as, finally, in a course on the subject referring to the taxonomy of sustainable financials and the forecast of new training on cybersecurity and on relevant regulatory aspects for the different business areas of the Company has been observed, (xi) at the time of the assessment, the Secretariat is reviewing the Company's internal policies, in accordance with one of the actions included in the action plan for the 2021 business year.

Describe the assessment process and the areas assessed by the board of directors, assisted, when 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 regarding the operation of the different Committees is based on a report that they submit to the Board of Directors and, for the Board of Directors, on the report submitted by the Appointments and Remuneration Committee.
- The assessment process and the assessed areas were carried out with the help of an external expert, "Ramón y Cajal Abogados, S.L.P", whose independence was verified by the Appointments and Remuneration Committee, in accordance with Recommendation 36 of the Good Governance Code.
- The assessment process for the 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, personal interviews and the analysis of the results obtained.
- During the assessment process, particularly in the personal interviews held, it was possible to detect the main concerns and areas for improvement of the governing bodies highlighted in their questionnaires and subsequently developed through personal interviews.
- The following issues provided for in both legislation and Recommendation 36 of the Code of Good Governance were assessed: (i) the diversity in the composition of the Board of Directors, (ii) the adequacy of the powers of the Board of Directors, (iii) the quality and efficiency regarding the operation of the Board of Directors, (iii) the performance of the Chairman of the Board of Directors and Chief Executive Officer,

as well as the Secretary of the Board of Directors of the company and the coordinating director, (iv) the operation and composition of its committees, (v) the performance and contribution of the persons in charge of the different Board committees.

- The following aspects stand out from the assessment of the 2021 business year: In general, the high level of overall satisfaction expressed throughout the assessment process in relation to the operation, both of the Board of Directors and its various committees, by all directors. Likewise, they have highlighted very positively the operation of these bodies in comparison with those of other companies in which they perform or have performed their duties as Board Members.
- With regard to the composition and balance between the different categories of directors on the Board of Directors, throughout the assessment process, all the directors interviewed stated that the balance between independent and executive directors is adequate and appropriate, as well as that the balance between independent directors and the rest of the non-executive directors is proportionate in view of the right of representation of the significant shareholders on the Board of Directors of the Company through the proprietary directors.
- Regarding the work carried out by the Chairman, all the Board Members participating in the assessment process have made a very positive assessment, highlighting the extension of the time dedicated to his role as Chairman of the Board in addition to his role as Chief Executive Officer, as well as the continuous improvement in the information he provides to the Board Members during the Board of Directors' meetings, adequately reflecting the most relevant aspects of the Company.
- Also noteworthy is the continuous improvement of the responsibilities of the Secretary of the Board of Directors, which was also very positively assessed by all the Board members interviewed, understanding that the Secretary has improved, to an even greater degree if possible, its work in the areas of counseling, assistance and management to the Board of Directors as well as the different committees positively highlighting the decision of being provided by a professional external to SACYR, a fact that grants independence of opinion and greater freedom of criteria. Likewise, the preparation of the minutes of the meetings of the Board of Directors and of the committees, which are very complete and exhaustive, was positively highlighted.
- Regarding the responsibilities performed by the different committees, it is considered that great progress has been made in this area during the last business year, insofar as 2021 was the first full year of operation of the new Sustainability and Corporate Governance Committee (constituted at the end of 2020), a fact that has led to a greater understanding of the involvement of the responsibilities of each committee and the coordination or relationship between some of the responsibilities of the different Company committees.
- The synergy generated between the Audit Committee and the Sustainability and Corporate Governance Committee in relation to the preparation of the Annual Integrated Report has been very positively valued.
- The organization and operation of the Executive Committee, as well as the rest of the committees, was highly favorable.

(Continued in section H) Other Information of Interest).

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

2022 Business year: The business relations maintained by the Company with the external third party "Ramón y Cajal Abogados, S.L.P.", which has collaborated in the assessment of the Board and its Committees, are of a specific advisory nature, and the Appointments and Remuneration Committee has considered that they do not affect its independence.

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

• Pursuant to Article 24.2 of the Board Regulations, "directors must tender their resignation to the Board of Directors and formalize, if the Board deems it advisable, the corresponding resignation: a) when they are involved in any of the following situations of incompatibility or prohibition that disqualifies them from continuing in their position, and in particular in the case stipulated under Article 224.2 of the Corporate Law; b) when the Appointments and Remuneration Committee, the Audit Committee and the Sustainability and Corporate Governance Committee inform the Board of Directors and the Board verifies through the adoption of the corresponding agreement, that the Director finds by adopting the corresponding resolution that the director has seriously or very seriously breached his/her obligations as a director 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 negatively affect its credit and reputation, and the Appointments and Remuneration Committee so reports; d) when the director takes on new positions or incurs new obligations that prevents him/her from devoting the necessary time to the performance of the duties inherent to the position of director, especially when they sit on more than five boards of directors of listed companies, including Sacyr, unless the Board of Directors waives this requirement; e) when they incur in any of the circumstances that cause them to lose their independent status, in accordance with the provisions of the applicable legislation; and f) in the case of proprietary directors, when the shareholder they represent sells his/her entire shareholding in Sacyr, or when the shareholder they represent sells its entire shareholding in Sacyr or, if it does so partially, reaches a level that entails the obligation to reduce its proprietary directors".

• Article 54.2 of the Company's Bylaws also establishes that directors may relinquish their position to the Board of Directors and formalize, when applicable, the corresponding resignation, "when they cease to hold the executive positions with which their appointment as Board Member was associated".

C.1.20 Are reinforced majorities, other than legal majorities, required in any type of decision?

- Yes  
 No

Describe the differences, when applicable.

Description of the differences
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Pursuant to Article 51.4. of the Bylaws and Article 3.4 of the Board Regulations "the amendment of the Board of Directors Regulations requires for its validity the favorable vote of at least two-thirds of the directors attending or represented at the meeting in question".

C.1.21 Explain whether there are specific requirements, other than those relating to directors, to be appointed chairman of the board of directors:

- Yes  
 No

C.1.22 State whether the bylaws or 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 more stringent 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 voting in the board of directors in favor of other directors, the manner of doing so and, in particular, the maximum number of delegations that a director 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 attending or represented. The directors 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 shall be conferred 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, when applicable, the number of times the board has met without the attendance of its chairman. In the computation, attendances shall be considered to be those representations made with specific instructions.

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

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

Number of meetings	2
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State the number of meetings held during the year by the different board committees:

Number of AUDIT COMMITTEE meetings	9
Number of APPOINTMENTS AND REMUNERATION COMMITTEE meetings	4
Number of SUSTAINABILITY AND CORPORATE GOVERNANCE COMMITTEE	4
Number of EXECUTIVE COMMITTEE meetings	8

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 as a % of total votes during the business year	98.46
Number of meetings attended in person, or representations made with specific instructions, by all directors.	10
% of votes cast with attendance in person and representations made with specific instructions, out of the total votes cast during the business year.	100.00

C.1.27 State whether the individual and consolidated financial statements submitted to the board of directors for formulation have been previously certified:

Yes  
 No

Identify, when 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
MR. CARLOS MIJANGOS GOROZARRI	CHIEF FINANCIAL OFFICER

Name	Position
MR. MANUEL MANRIQUE CECILIA	CHAIRMAN AND CHIEF EXECUTIVE OFFICER
MR. JORGE PUENTE ROZALEN	DIRECTOR OF ADMINISTRATION

C.1.28 Explain the procedures, 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.

The Audit Committee, in accordance with Article 16 of the Board Regulations, has, among other duties, the responsibility of supervising and assessing the process of preparation, submission and integrity of the mandatory financial information, submitting recommendations or proposals to the Board of Directors, aimed at safeguarding its integrity. For their part, and 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 Chairman and chief executive officer, by the chief financial officer and by the company's administration director, stating that the consolidated annual accounts include the financial statements of all the investee companies, both nationally and internationally, which form part of the consolidation perimeter in accordance with the applicable trade and accounting regulations. The Board of Directors, on the basis of the certified accounts, with the reports of the Audit Committee and having consulted the external auditor as deemed necessary, having all the necessary information, shall prepare in clear and precise terms, which facilitate the proper understanding of their content, the financial statements and the management report in order to submit the accounts prepared in accordance with the accounting regulations for approval by the General Shareholders' Meeting.

To this effect, the Audit Committee carries out a complete and detailed monitoring not only of the selection or renewal of the external auditors, but also establishes and reviews the procedures that allow guaranteeing 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 audit 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 Committee issues a report expressing an opinion on the independence of the auditors, who also assist 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
MRS. ANA MARÍA SALA ANDRÉS	

C.1.30 State the specific procedures established by the company to preserve the independence of the external auditors, as well as, if any, the procedures 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 Committee shall authorize contracts between the Company and the Statutory Auditor that are not related to the auditing of the Company's accounts. Said authorization shall not be granted if the Audit 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 rendered 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 Committee shall have the following responsibilities: (...) h.) In relation to the external auditor: (ii) to submit to the Board of Directors 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 the declaration of its independence; (...) (vii) to receive annually

from the external auditor the 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 (...) (x) to issue annually, prior to the issuance of the audit report, a report expressing an opinion on the independence of the accounts auditor. This report shall always contain a reasoned assessment of the provision of the additional services referred to in the previous section, 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 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 the Auditing of Accounts. Additionally, the Sacyr Group's Internal Audit Management reviews the accuracy and completeness of the information received by the Accounts 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 by the Audit Committee at its meeting of February 22, 2023, is contained in the letter of the same date, sent to said Committee by PricewaterhouseCoopers Auditores, S.L. in which they synthetically state, 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 entail 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

Outgoing auditor	Incoming auditor
Ernst & Young	PricewaterhouseCoopers Auditores, S.L.

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

Yes  
 No

C.1.32 State whether the audit firm performs other non-audit work for the company and/or its group and, if so, state the amount of fees received for such work and the percentage that the above amount represents of the fees billed 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)	0	180	180
Amount of non-audit work / Amount of audit work (in %)	0.00	7.59	7.39

Services required by national legislation have been excluded from the count, specifically those related to the verification of the Statement of Non-Financial Information (EINF), amounting to €83 thousand.

C.1.33 State whether the audit report on the previous year's financial statements contains reservations. If so, state the reasons given to the shareholders at the General Shareholders' Meeting by the Chairman of the Audit Committee to explain the content and scope of such reservations.

- Yes  
 No

C.1.34 State the number of consecutive years that the current auditing firm has been auditing the individual and/or consolidated financial statements of the company. Likewise, state the percentage that the number of business years audited by the current auditing firm represents over the total number of business years in which the annual accounts have been audited:

	Individuals	Consolidated
Number of uninterrupted business years	1	1
	Individuals	Consolidated
No. of business years audited by the current audit firm / No. of business years that the company or its group has been audited (in %)	3.70	3.70

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

- Yes  
 No

#### Details of the procedure

- In relation to the meetings of the Board, Article 18.2 of the Board Regulations establishes that "the call of ordinary meetings shall be made by letter, fax, telegram or e-mail, and shall be authorized with the signature of the Chairman or that of the Secretary or Vice-Secretary by order of the Chairman, at least three 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 Bylaws and 13.2.c) of the Board Regulations, the Secretary of the Board, performs the responsibilities, among others, of "assisting the Chairman so that the directors receive the relevant information for the exercise of their responsibilities sufficiently in advance and in the appropriate format."
- Pursuant to Article 44.2.c) of the Bylaws and 9.2.c) of the Board Regulations, it is the responsibility of the Chairman of the Board to "ensure that the directors receive sufficient information in advance to deliberate regarding 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: (...) 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 disrupt the ordinary management of the company, the exercise of the powers of information shall be channeled through the Chairman 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 interlocutors in the appropriate level of the organization or arranging the measures so that he/she can carry out the desired examination and inspection procedures on site".
- For several years, the Company has had a tool called "Gobertia" at the service of the Secretary, 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 directors to have an environment of legal certainty in which to carry out their work, (iii) It facilitates a secure and

confidential space for information and collaboration, providing access to information in accordance with the responsibility of each governing body member and (iv) Improves efficiency by automating tasks and providing comprehensive control over shared information and the activity of each governing body.

C.1.36 State and, when applicable, provide details on whether the company has established rules that oblige directors to inform and, when applicable, 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:

- 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: (...) d) when their remaining on the Board of Directors may jeopardize the interests of the Company or negatively affect the credit and reputation of the Company, and the Appointments and Remuneration 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, which could damage the credit and reputation of the company:

- Yes  
 No

C.1.38 List 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 entities and other financial operations, the clauses of which provide, as is market practice, for cases of modification or maturity in the event of a modification of its current shareholding composition, provided that this entails a loss of control.

C.1.39 Individually identify, in the case of directors, and aggregately in all other cases, and state, in detail, the agreements between the company and its directors and management or employees that provide for indemnities, guarantee or golden parachute clauses, when they resign or are dismissed unfairly or if the contractual relationship comes to an end as a result of a takeover bid or other type of transaction.

Number of beneficiaries	1
Type of beneficiary	Description of the agreement
EXECUTIVE DIRECTOR	The contract signed with the executive director establishes that, in the event of termination of the contract without cause attributable to the executive director, the latter shall be entitled to receive compensation equivalent to 2.5 times the sum of the fixed plus variable compensation for the year prior to the event giving rise to the right to such compensation.



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

	Board of Directors	General Meeting
Body authorizing the clauses	√	
	Yes	No
Is the general meeting informed about the clauses?	√	

The remuneration, rights and obligations of the Executive Director are determined in his/her contract approved by the Board of Directors, the conditions of which include, among others, the indemnity, which is described under section 6.4 of the 2023-2025 Remuneration Policy for Directors of Sacyr, S.A.

In order to comply with the provisions of Article 529 novodecies of the Corporate Law, the directors' remuneration policy shall be adjusted as appropriate to the remuneration system provided for in the bylaws and shall be approved by the General Shareholders' Meeting at least every three years as a separate item on the agenda. 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 Remuneration Committee. Both documents shall be made available to the shareholders on the company's website as from the call 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 Ordinary General Meeting held on April 28, 2022 approved the new Remuneration Policy for the Directors of Sacyr, S.A., applicable from the same date of its approval and during the following three financial years (2023, 2024 and 2025). The Remuneration Policy is published on the company's website.

## C.2. Board committees

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

EXECUTIVE COMMITTEE		
Name	Position	Category
MR. AUGUSTO DELKADER TEIG	DIRECTOR	Independent
MR. MANUEL MANRIQUE CECILIA	CHAIRMAN	Executive
MR. DEMETRIO CARCELLER ARCE	DIRECTOR	Proprietary
PRILOU, S.L.	DIRECTOR	Proprietary
MR. LUIS JAVIER CORTES DOMINGUEZ	DIRECTOR	Other External

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

- The Board of Directors, in its meeting held on February 24, 2022, agreed to change the composition of the Executive Committee. On this basis, it agreed the incorporation of Mr. Luis Javier Cortés Domínguez (director Other External) as a member of said Committee, replacing Mr. Juan María Aguirre Gonzalo (Independent Director).

- The Board of Directors, in its meeting held on April 28, 2022, agreed to re-elect Mr. Demetrio Carceller Arce as a member of the Executive Committee for a term of four (4) years (until 2026).

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, state 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 under 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. When there is one, the Executive Committee shall be composed of the number of Directors determined in each case by the Board of Directors, in accordance with the requirements set forth 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 Chairman of the Board of Directors shall act as: a) Chairman 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 paragraph 2 above. In the event that the Chairman of the Board of Directors does not meet the aforementioned requirements, such position shall be elected by the Committee from among its members. b) The Vice-Chairman of the Executive Committee will be the one appointed by the committee itself from among its members. In the event of absence, impossibility or indisposition of the Chairman of the Committee, the Vice-Chairman 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. 4. The permanent delegation of powers by the Board of Directors in favor of 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 Regulations. 5. The Executive Committee shall be convened by the Chairman whenever he/she deems it necessary for the good governance of the Company. 6. In those cases in which, in the opinion of the Chairman or of the majority of the members of the Executive Committee, if 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 for study to the Executive Committee, 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 Board of Directors in plenary session. 7. The Executive Committee shall inform the Board of Directors of the matters dealt with and the decisions adopted at its meetings. 8. In all matters not stipulated for in the Company 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 responsibility of this Committee."

- During the 2022 business year, the Executive Committee has carried out the following actions: (i) Approve the assessment report on the operation of the Executive Committee during the 2021 business year and submit it to the Board of Directors; (ii) Update on the effects of the coronavirus in Spain and in the Company during the months of January and February 2022; (iii) Follow-up of the Company's relevant events, both from the point of view of hiring and financial operations, as well as other matters of interest to the Company, (iv) Monitoring the Company's results, (v) Proposing to the Board of Directors the closing of the Group's financial year as of December 31, 2021 as well as the budget for 2022, (vi) Reporting to the Board of Directors on the effects of the increases in raw materials on Sacyr's activities and their impact on the budget for 2022, (vii) agree on the decision making regarding Repsol, (viii) analyze the impact generated by the negative evolution of inflation and exchange rates, (ix) to submit to the Board of Directors the strategic considerations reached of the company, related to financing and divestments.

AUDIT COMMITTEE		
Name	Position	Category
MR. JUAN MARÍA AGUIRRE GONZALO	CHAIRMAN	Independent
MRS. ISABEL MARTÍN CASTELLA	DIRECTOR	Independent
MR. JOSÉ JOAQUÍN GÜELL AMPUERO	DIRECTOR	Independent

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

The Board of Directors, in its meeting held on April 28, 2022, agreed to re-elect Mr. Juan María Aguirre Gonzalo as a member of the Audit Committee for a term of three (3) years (until 2025). Likewise, it agreed to re-elect Mr. Jose Joaquín Güell Ampuero as member of the Audit Committee for a term of four (4) years (until 2026).

Explain the responsibilities, including, when applicable, those additional to those stipulated by law, attributed to this committee, and describe the procedures and rules of organization and operation thereof. For each of these responsibilities, state 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 according to the bylaws or in other corporate resolutions.

• 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 Committee.

With regard to its powers, the Audit Committee fulfills all the responsibilities set forth in the Law and in the Recommendations of the Code of Good Governance and, in addition the following ones in relation to the area of compliance: (i) Review and prepare proposals for improvement to the Board of Directors, for its approval or submission to the competent body, on compliance policies, taking into account the recommendations of good governance generally recognized in the international markets, so that it fulfills its mission of promoting the social interest and takes into account, as appropriate, the legitimate interests of the remaining stakeholders, (ii) Supervise compliance with the regulations applicable to conduct in the securities markets, and in particular, the Internal Code of Conduct. First draft November 30, 2021, (iii) To report on proposals for modification of the Internal Code of Conduct, (iv) To supervise the operation of the Sacyr Group's regulatory compliance, criminal prevention and antitrust model, as well as to apply the code of conduct and its sanctioning system in the event that those affected are directors.

• Regarding the procedure and rules of organization and operation: "The members of the Audit 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 taking into account 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 Audit Committee shall consist of a minimum of 3 and a maximum of 5 directors. The determination of their number and their appointment shall be the responsibility of the Board of Directors. The members of the Audit 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 Chairman of the Audit 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 the end of his/her term of office. The Audit Committee shall also have a Secretary, who shall be the Secretary of the Board of Directors, who, if not a director, shall have the right to speak but not to vote. In the event of absence, impossibility or indisposition of the Secretary, he/she will be replaced by the Vice-Secretary of the Board of Directors, who shall also have the right to speak but not to vote, shall assist in the performance of his/her duties. The Audit Committee shall meet at least once a quarter and as often as appropriate, upon being called by its Chairman, by his/her own decision or in response to the request of two (2) of its members or of the Executive Committee. The Audit Committee shall be considered validly constituted when more than half of its members are attending or represented at the meeting. Deliberations shall be moderated by the Chairman. In order to adopt resolutions, the affirmative vote of the absolute majority of those attending and represented shall be required, and in the event of a tie, the Chairman shall cast the deciding vote. Unless otherwise provided, the powers of the Audit Committee are consultative and advisory 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 Committee and to collaborate and provide it with access to the information available to it. The Audit Committee may also require the attendance of the accounts auditors at its meetings. For the best performance of its responsibilities, the Audit 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 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."

(Continued in section H) Other Information of Interest).

Identify the directors' members of the audit committee who have been appointed taking into account their knowledge and experience in accounting, auditing or both and report on the date of appointment of the Chairman of this committee to the position.

Names of experienced board members	MR. JUAN MARÍA AGUIRRE GONZALO / MRS. ISABEL MARTÍN CASTELLA / MR. JOSÉ JOAQUÍN GÜELL AMPUERO
Date of appointment of the current chairman	06/17/2021

APPOINTMENTS AND REMUNERATION COMMITTEE		
Name	Position	Category
MRS. ELENA JIMENEZ DE ANDRADE ASTORQUI	DIRECTOR	Independent

**APPOINTMENTS AND REMUNERATION COMMITTEE**

Name	Position	Category
MRS. MARÍA JESÚS DE JAÉN BELTRÁ	DIRECTOR	Independent
MR. AUGUSTO DELKADER TEIG	CHAIRMAN	Independent
MR. DEMETRIO CARCELLER ARCE	DIRECTOR	Proprietary
PRILOU, S.L.	DIRECTOR	Proprietary

% of executive directors	0.00
% of proprietary directors	40.00
% of independent directors	60.00
% of directors other external	0.00

The Board of Directors, in its meeting held on April 28, 2022, agreed to re-elect Mr. Demetrio Carceller Arce as a member of the Appointments and Remuneration Committee for a term of four (4) years (until 2026). Likewise, it agreed to re-elect Mr. Augusto Delkader Teig as member and Chairman of the Appointments and Remuneration Committee for a term of three (3) years (until 2025).

Explain the responsibilities, including, when applicable, those additional to the ones stipulated by law, attributed to this committee, and describe the procedures and rules of organization and operation thereof. For each of these responsibilities, state 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.

• Article 17 of the Regulations of the Board of Directors and Articles 47.3 and 49 of the Company's Bylaws regulate the responsibilities, procedures and rules of organization and operation of the Appointments and Remuneration Committee.

In terms of powers, the Appointments and Remuneration Committee fulfills all the responsibilities set forth in the Law and in the Recommendations of the Code of Good Governance and, in addition, 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) Organize and carry out the annual basement of the Chairman of the Board of Directors, under the direction and momentum of the Coordinating Director, reporting to the Board of Directors. (iii) Report annually to the Board of Directors regarding the assessment of the Board itself and its delegated Committees, (iv) Periodically review the remuneration programs, particularly for senior management and the management team, assessing their suitability and performance, (v) Report to the Board of Directors in relation to cases of non-compliance with the duties set forth in Art. 54 of the Company's Bylaws.

• Regarding the procedure and rules of organization and operation: 1. "The Appointments and Remuneration 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. The Appointments and Remuneration Committee shall be formed by a minimum of 3 and a maximum of 5 directors. The determination of their number and their appointment shall be the responsibility of the Board of Directors. The members of the Appointments and Remuneration 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. 3. The Chairman of the Appointments and Remuneration Committee shall be appointed by the Board of Directors from among the members of the Committee who are independent. Likewise, the Appointments and Remuneration 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 Deputy Secretary of the Board of Directors, who shall also have the right to speak but not to vote. 5. The Appointments and Remuneration Committee shall meet each time the Board of Directors or its Chairman requests the issuance of a report or the adoption of proposals and, in any case, whenever it is convenient for the good performance of its responsibilities. In any case, it shall meet once a year to prepare the information on the remuneration of the board members. The Appointments and Remuneration Committee shall meet when convened by its Chairman, by his/her own decision or in response to the request of two (2) of its members or of the Executive Committee. 6. The Appointments and Remuneration Committee shall be considered validly constituted when more than half of its members are attending or represented at the meeting. Deliberations shall be moderated by the Chairman. In order to adopt resolutions, the affirmative vote of the absolute majority of those attending, attending and represented, shall be required and in case of tie the Chairman shall cast the deciding vote. Unless otherwise provided, the powers of the Appointments and Remuneration Committee shall be consultative and shall make proposals to the Board of Directors. (...) 8. In all matters not stipulated under the Company's Bylaws or in this article, the Appointments and Remuneration 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."

(Continued in section H) Other Information of Interest).

SUSTAINABILITY AND CORPORATE GOVERNANCE COMMITTEE		
Name	Position	Category
MRS. ELENA JIMENEZ DE ANDRADE ASTORQUI	DIRECTOR	Independent
MRS. MARÍA JESÚS DE JAÉN BELTRÁ	CHAIRMAN	Independent
MR. LUIS JAVIER CORTES DOMINGUEZ	DIRECTOR	Other External
MR. AUGUSTO DELKADER TEIG	DIRECTOR	Independent
GRUPO CORPORATIVO FUERTES, S.L.	DIRECTOR	Proprietary

% of executive directors	0.00
% of proprietary directors	20.00
% of independent directors	60.00
% of directors other external	20.00

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, state 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.

• Article 16 bis of the Regulations of the Board of Directors and Articles 47.3 and 48 bis of the Company's Bylaws regulate the responsibilities, procedures and rules of organization and operation of the Sustainability and Corporate Governance Committee. In terms of powers, the Sustainability and Corporate Governance Committee fulfills all the responsibilities set forth in the Law and in the Recommendations of the Code of Good Governance and, in addition, the following: (i) To ensure that the Company's corporate culture is aligned with the Group's Purpose, Mission, Vision and Values, (ii) To examine the degree of compliance by the Company with generally recognized good corporate governance recommendations, (iii) To guide and supervise the Company's performance in strategies relating to sustainability and corporate governance and to report thereon to the Board of Directors, (iv) To determine the criteria and guidelines that should govern the content of the statement of non-financial information, based on the report prepared for such purpose by the Audit Committee, and to report thereon to the Board of Directors, prior to its preparation, (v) To verify that the content of the statement of non-financial information is in line with the Company's sustainable development strategy, (vi) To report, in advance, to the Board of Directors on all matters stipulated for under the Law, the Company's Bylaws and the Regulations on the non-financial information that the Company must periodically disclose, considering the report prepared by the Audit Committee on its preparation and presentation process, as well as on the clarity and completeness of its content.

• Regarding the procedure and rules of organization and operation: "The members of the Sustainability and Corporate Governance Committee shall be, in their entirety, non-executive directors appointed by the Board of Directors, and the majority of them shall be independent directors. 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 Sustainability and Corporate Governance Committee shall be formed by a minimum of 3 and a maximum of 5 directors. The determination of their number and their appointment shall be the responsibility of the Board of Directors. The members of the Sustainability and Corporate Governance Committee shall be elected for a maximum term of four years and may be re-elected one or more times for terms of the same maximum duration. The Chairman of the Sustainability and Corporate Governance Committee shall be appointed by the Board of Directors itself from among the independent Directors. The Sustainability and Corporate Governance 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 substituted in the performance of his/her duties by the Vice Secretary of the Board of Directors, who shall also have voice but no vote. The Sustainability and Corporate Governance Committee shall meet at least once a quarter and as often as appropriate, upon being convened by its Chairman, by his/her own decision or in response to the request of two (2) of its members or of the Executive Committee. The Sustainability and Corporate Governance Committee shall be considered validly constituted when more than half of its members are attending or represented at the meeting. The deliberations shall be moderated by the Chairman. 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 Chairman shall cast the deciding vote. Unless otherwise stipulated, the powers of the Sustainability and Corporate Governance Committee are consultative and for the purpose of making proposals to the Board of Directors. Any member of the management team or of the Company's personnel who is required for this purpose shall be obliged to attend the meetings of the Sustainability and Corporate Governance Committee and to provide his/her collaboration and access to the information available to them. For the best performance of its responsibilities, the Sustainability and Corporate Governance Committee may seek the advice of external professionals, for which purpose the provisions of Article 26 of the Regulations shall apply. In all matters not stipulated for under the Company Bylaws, the Regulations or under this article, the Sustainability and Corporate Governance

committee shall regulate its own operation, applying, in the absence thereof, the operating rules established in relation to the Board of Directors, provided that they are compatible with the nature and responsibility of this Committee."

(Continued in section H) Other Information of Interest).

C.2.2 Complete the following table with the information regarding the number of female directors who are members of the Board of Directors' Committees at the end of the last four business years:

	Number of female directors							
	2022 business year		2021 Business year		2020 Business year		2019 Business year	
	Number	%	Number	%	Number	%	Number	%
EXECUTIVE COMMITTEE	0	0.00	0	0.00	0	0.00	0	0.00
AUDIT COMMITTEE	1	33.33	1	33.33	1	25.00	2	40.00
APPOINTMENTS AND REMUNERATION COMMITTEE	2	40.00	2	40.00	2	40.00	1	20.00
SUSTAINABILITY AND CORPORATE GOVERNANCE COMMITTEE	2	40.00	2	40.00	2	40.00	N.A.	N.A.

C.2.3 State, when 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. In turn, state 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 under the Company's Bylaws and the Board Regulations, which contain the rules governing the 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 four Committees issue a report analyzing and assessing their performance, which is then submitted to the Board for approval.

Regarding the modifications made during the business year, state the following:

1.- In the Executive Committee, as previously stated, the change in the composition of said Committee has been the inclusion of a member of the Executive Committee one of the Others External, Mr. Luis Javier Cortés Domínguez, and the removal of an Independent Director, Mr. Juan María Aguirre Gonzalo.

2.- In the Audit Committee, the Appointments and Remuneration Committee and the Sustainability and Corporate Governance Committee, some of their powers have been modified, with the consequent modification of the Board Regulations, as stated under Section C.1.15 above.

#### **D. RELATED-PARTY AND INTRAGROUP TRANSACTIONS**

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**D.1.** Explain, when 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 directors or shareholders and detailing the internal information and periodic control procedural systems established by the Company in relation to related-party transactions which approval has been delegated by the board of directors.

• Pursuant to Article 56.4 of the Bylaws "the Regulations of the Board of Directors shall develop and determine 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 transactions must be authorized by the Board of Directors, following a report from the Audit Committee. 3. However, the authorization of related transactions which amount or value is equal to or exceeds 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 Committee, by the General Shareholders' Meeting. For the purpose of calculating this amount, the related party transactions entered into with the same counterparty in the last twelve months shall be aggregated to determine the total value. When the General Shareholders' 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. 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 indiscriminately to a large number of customers, are made at prices or rates established generally by whoever acts as supplier of the good or service in question, and which amount does not exceed 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 Committee, although the Board of Directors shall establish an internal information and periodic control procedure in relation thereof, in which the Audit Committee shall be involved to verify the fairness and transparency of such transactions and, when applicable, compliance with the legal criteria applicable to the aforementioned exceptions and compliance with the approval procedure. 5. The entering into 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 on the corresponding resolution, without prejudice to the exceptions established by law. In the event of being a member of the Audit 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 Shareholders' Meeting or the Board of Directors. 6. The Board of Directors shall ensure, through the Audit Committee, that related-party transactions are carried out under market conditions and respecting 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 of their execution, the related-party transactions it carries out or which are carried out by the Company or companies of its group, when they reach or exceed (i) 5% of the total assets or (ii) 2.5% of the annual amount of the annual turnover. This announcement, which must contain at least the information required by law, must be accompanied in all cases by the report of the Audit Committee referred to in this article.

**D.2.** Individually list 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 board of directors of the company, indicating which was the competent body for their approval and whether any shareholder or director affected abstained. In the event that the competence has been of the board of directors, state 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 shareholder or of any of its subsidiaries	% Participation	Name or corporate name of the company or dependent entity	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director which abstained	The proposal to the meeting, when applicable, has been approved by the board without the opposing vote of the independent
No data						

Name or corporate name of shareholder or of any of its subsidiaries	Nature of the relationship	Type of operation and other information necessary for its assessment
No data		

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 2022 with their related parties, all of them within the ordinary course of business.

**D.3.** List individually 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 for their approval and whether any shareholder or director affected abstained. In the event that the competence has been of the board, state 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	Relation	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director which abstained	The proposal to the meeting, when applicable, has been approved by the board without the opposing vote of the independent
No data						



Name or corporate name of the directors or officers or of their controlled or jointly controlled entities	Nature of the transaction and other information necessary for its assessment
No data	

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 2022 with their related parties, all of them within the ordinary course of business.

- D.4.** Report on an individual basis on the intra-group transactions that are significant 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, except that 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 transactions carried out with entities established in countries or territories considered as tax havens shall be reported:

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

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 2022 with its related parties, all of them within the ordinary course of business.

- D.5.** Individually list 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 that are so in accordance with the International Accounting Standards adopted by the EU, which have not been reported under the previous headings.

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

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 2022 with their related parties, all of them within 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, executives, significant shareholders or other related parties.**

• According to Article 56 of the Bylaws "(...) The responsibility of the director is to achieve 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 businessman, being obliged, in particular, to: (...) (d) oppose agreements 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 (...)" Board members are also obliged to perform their duties as loyal representatives 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 interests, and, specifically, to observe the basic obligations derived from the duty of loyalty, such as: (a) not to exercise his/her 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 he/she has had access in the performance of his/her duties, even when he/she has ceased to hold office, except for those cases where the law allows or requires it, (c) abstain from participating in the deliberation and voting of resolutions or decisions in which he/she or a related person has a direct or indirect conflict of interest. Excluded from the foregoing obligation to abstain shall be agreements or decisions that affect him/her as a director, such as his/her appointment or revocation for positions in the administrative body or others of analogous significance, (d) to perform his/her responsibilities under the principle of personal responsibility with freedom of judgment or criteria and independence with respect to instructions and third party ties (e) to adopt the necessary measures to avoid incurring in situations in which his/her interests, whether on his/her own account or on behalf of others, may come into 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 determines 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, 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 to be those determined by the applicable regulations in force, at any time (the "Related Persons") has a direct or indirect conflict of interest. Excluded from the foregoing obligation to abstain shall be agreements or decisions that affect them in their capacity as directors, such as their appointment or revocation for positions on the administrative body or others of similar significance. d) Perform their duties under the principle of personal responsibility, with freedom of criteria or judgment and independence with respect to instructions and links from third parties. e) Adopt the necessary measures to avoid incurring in situations in which their interests, whether for their own account or for the account of others, may come into conflict with the corporate interest and with their duties to society."

• Pursuant to Article 33 of the Board Regulations and Article 229 of the Corporate Law, "the duty to avoid situations of conflict of interest additionally obliges the director to abstain from: a.) Carrying out transactions with the Company, except in the case of ordinary transactions, made under standard conditions for customers and of little relevance, understanding as such those whose information is not necessary to express the accurate image of the Company's net worth, financial situation and results. b.) Use the Company's name or invoke their status as director to improperly influence in the performance of private transactions. c.) Make use of corporate assets, including the Company's confidential information, for private purposes. d.) Take advantage of the Company's business opportunities. e.) Obtain advantages or remuneration from third parties other than the Company and its group associated with the performance of their position, except in the case of mere courtesy. f.) Carry out any type of transactions which direct or underlying object are shares or any other securities issued by the Company, which, due to their characteristics, may be detrimental to the corporate interest or, in particular, negatively affect the value of its shares or securities or the regularity of their quotation. g.) To carry out activities for his/her own account or for the account of others that involve effective competition, whether actual or potential, with the Company or that, in any other way, place him/her in a permanent conflict with the interests of the Company. These provisions shall also apply in the event that the perpetrator or beneficiary of the prohibited acts or activities is a Person Related to the advisor."

(Continued in section H) Other Information of Interest).

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

- Yes  
 No

## **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.**

The Sacyr Group has a Comprehensive Risk Management System (SGIR), based on internal control and risk management standards COSO ERM (Committee of Sponsoring Organizations of the Treadway Commission) and ISO 31000 (International Organization for Standardization), with the aim of facilitating key business decision-making, under a common risk culture, through a systematic and structured analysis of the risks inherent to its business activity.

The SGIR is implemented and consolidated in all its operations and supports the risk culture and 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 our 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, taking into account 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 policies and standards for the control and management of the different risks, established by the Group's corporate responsibilities or businesses while maintaining the company's three levels of defense (operational management, risk management responsibilities and compliance supervision and internal audit).

The Risk Analysis Regulation (NAR) 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, evaluation, treatment, monitoring and control of risks, as well as the activities to be developed in 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 based on the type of decision and implications of the risk.

The risk management process through the Comprehensive Risk Management System (SGIR) 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 the critical risks associated with each key decision, considering both the risks associated with the strategic plan and the potential critical risks 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 these risks.
- **Treatment:** the activities in this stage are aimed at determining the response strategy for each particular risk (accept, avoid, mitigate or transfer), as well as implementing the appropriate response 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, evaluating 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.

Sacyr has developed its own IT tool (MyRISK) to support the management of the Sacyr Group's Comprehensive Risk Management System throughout the life cycle of a project.

### **E.2. Identify the corporate bodies responsible for the development and implementation of the financial and non-financial Risk Control and Management System, including the fiscal.**

The main bodies of the company responsible for Sacyr's Risk Control and Management System are: the Board of Directors, the Audit Committee and the Risk Committee.

The Board of Directors is responsible for approving the Group's Risk Control and Management Policy and, with the support of the Audit Committee, for supervising the information and control systems. The exercise of this responsibility ensures 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 Sacyr's Comprehensive Risk Management System (SGIR) and all decisions associated with it. It is headed by the chief executive of the Company and among the responsibilities of the Committee is to promote the corporate risk culture, as well as to establish 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.

Additionally, the Internal Audit Department, reporting directly to the Chairman of Sacyr and under the supervision of the Audit Committee, carries out a systematic assessment of the efficiency in 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 Committee for approval.

The Risk Committee relies, as appropriate, 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 Committee and approved by the Board of Directors.

**E.3. Point out the main risks, financial and non-financial, including fiscal 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 the information at project, business area and Group level, and which includes a structured list of the types of risks classified into four categories: strategic, financial and reporting, operational and regulatory compliance, which includes those of a fiscal nature and those derived from corruption, among others.

Within each of these risk categories, the catalog includes the main critical risks identified by the business, distinguishing the root cause that originates them, to ensure their correct assessment, treatment and control, as well as the designation of the appropriate owners.

Additionally, the catalog has been structured considering the different risk areas in which these critical risks may have a negative impact, including both the economic-financial impact (cash generation, treasury, results, application of funds, etc.) and the impact on non-economic-financial aspects (deadlines, quality, relationship with stakeholders, health and safety, legal, environmental, social and/or corporate governance or reputational aspects, etc.).

The prioritization of the critical risks identified is made based on their level of importance, obtained from the combination of the impact assessments (considering the different impact areas previously described) and probability of occurrence of the risks.

The risk catalog includes specific risks related to environmental aspects, good governance, corporate responsibility, etc. (risks referred to as "ASG" or "ESG") for early detection and control of material issues within this area.

At Sacyr we have a series of specific policies and procedures for the management and control of the main risks inherent to its activity, among which the following stand out:

Environmental, social and corporate governance (ASG) risks:

This category of risks related to environmental, good governance, social responsibility and sustainability aspects has grown in relevance over the last few 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 risk, such as, for example, initiatives in the social sphere that involve extraordinary investments not foreseen in the initial scope of a project, actions with local communities, adverse weather and/or elements external to the project, geotechnical risks, labor conflicts, quality specifications non-compliance, S&H and environmental specifications and non-compliance with good governance guidelines in the supply chain, among others.

(Continued in section H) Other Information of Interest).

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

As a general policy, the Sacyr Group seeks to minimize the impact of critical risks, with the exception of risks related to people's safety, regulatory compliance risks, fiscal risks and those related to the Company's image and reputation, in which the Group has established a risk tolerance at minimum levels.

When assessing the impact of each critical risk in particular, both qualitative and quantitative impacts are considered in order to comprehensively evaluate economic and non-economic aspects, as described above.

**E.5. State which risks, financial and non-financial, including fiscal risks, have materialized during the year.**

During the 2022 financial year, risks arising from the normal development of the Group's business activities have materialized, motivated, among others, by external factors such as the increase in the price of raw materials, macroeconomic context (rise in interest rates, inflation, exchange rates, etc.) and geopolitical conflicts (invasion of Ukraine, social movements in the Group's reference markets).

In relation to the impact of the increase in the price of raw materials, the Group is subject to the inflationary tension experienced by the raw materials market worldwide, with the consequent increase in the price of raw materials, aggravating the risk of non-compliance with profitability forecasts in the projects. This risk has occasionally affected the results of certain projects, as mitigation measures have been established, such as active management with suppliers, transferring cost increases to the customer through legally approved price revision formulas, among others.

With respect to economic and financial risks during 2022, the Sacyr Group is exposed, to a greater or lesser extent depending on the business areas, to the risks detailed below, in particular credit risk, liquidity risk and market risk, especially changes in interest rates and, to a lesser extent, exchange rates.

The possible areas of impact of these risks relate to:

- Financial instability, specifically 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.
- Imbalance in the financial structure of the projects.
- Reduction of net margins

The 2022 financial results show how the Sacyr Group has mitigated the impact of the increase in the price of raw materials, as well as the macroeconomic context (rise in interest rates, exchange rates, etc.) through appropriate contractual management with clients and indexation to inflation in the concession contracts that the Group operates, most of which are contracts with demand risk mitigation systems (traffic) or directly without demand risk.

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 new liquidity lines

Additionally, among the main risks that have been materialized during the 2022 financial year, some specific cyber-attacks stand out, which have not had an impact on the financial results, since the prevention systems have worked adequately.

In order to ensure business stability and financial soundness on a sustained basis over time, the Group establishes the following measures, among others, during the 2022 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 identified the likely scenarios through the monitoring and control of the annual budget and the daily updating of its cash 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, which minimize possible negative impacts, as well as the contracting of fixed-rate debt in those transactions that are feasible.
- Procedure for approval of financial requirements in projects integrated into the MyR!K tool, to support the Project Risk Control and Management Policy and policies of the Finance Department.

The risk identification, assessment, response and control systems established in the different business areas have worked adequately to detect and mitigate the risks that have taken place during the year.

The Sacyr Group provides detailed information in its financial statements regarding the evolution of those risks which, due to their nature, permanently affect the Group in the development of its activity, as well as the fiscal risks and main lawsuits.

**E.6. Explain the response and monitoring plans for the entity's main risks, including fiscal 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. Additionally, 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 the face of the risks inherent in the economic, social, political and regulatory context in which we carry out our activities.

The response and monitoring plans for the main risks of our Group, including the fiscal 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 critical risks associated with key business decisions. These plans aim to reduce or eliminate the 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 control and management 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 processes begin at the planning stage when the risk management system tools are activated and risk owners and managers are appointed. 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 such risks, the controls associated with such risks are analyzed, assessed and documented, with the purpose of establishing priorities taking into account the effectiveness of the associated controls. Likewise, the tolerance thresholds established by the Group to establish the corresponding strategy for each particular risk (acceptance, elimination, reduction or transfer of the risk) are taken into consideration.

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 necessary 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, Risk Committee, Internal Audit Department, 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 Committee has assumed the responsibility of supervising the internal control of financial information (SCIIF). For this purpose, it requests periodic reports from the Finance General Management, as well as from the Internal Audit Management, evaluating 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 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 a comprehensive vision of risk with a focus on people.

**F. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS RELATED 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 the main characteristics of at least the following:

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

Article 38.3 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.

According to Article 47 paragraph 3, the Board of Directors shall create an Audit Committee, a Sustainability and Corporate Governance Committee and an Appointments and Remuneration Committee (...), with the powers established by the Board of Directors itself.

Article 48.3 of the Bylaws states that the Audit Committee shall have the responsibilities attributed to it by law, the Bylaws and the Regulations of the Board of Directors. Consequently, the Audit Committee of Sacyr has assumed the supervision of the internal control related to 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 Committee with respect to the SCIIF include the following aspects:

- Approval of the SCIIF Supervision Plan with the objective of maintaining reasonable assurance that risks due to 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. It is namely responsible for the following:

- The planning of monitoring tasks, both the design and the effectiveness of the SCIIF.
- The assessment of the SCIIF.
- The preparation and communication of reports with recommendations and remediation plans regarding the 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.

The Internal Audit Department has among its responsibilities the supervision of 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, particularly with regard to the process of preparing financial information:

- 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 distribution within the entity:

- The Sacyr Group has an organizational structure that has developed the lines of responsibility and authority in the different processes for each business unit and for each of the relevant geographical areas of the Group.
- The General Directorate of People, the General Financial Directorate and the business areas participate in its design and review.

- In the Compliance Manual of the Financial Information Internal Control System (SCIIF), an organizational model and a structure of responsibility has been defined, involving all levels of the organization, and where the roles of each of the participants of the SCIIF are established.
- The General Financial Management is responsible for the preparation and distribution of financial information, reporting directly to the Group's top executive. In turn, those responsible for the SCIIF of each business area report functionally to the Group's highest SCIIF manager.
- This information has been distributed for the knowledge and compliance of all Group employees.

Code of conduct, approving body, degree of distribution and instruction, principles and values included (stating whether there are specific mentions to 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 Conduct that was approved by the Board of Directors of Sacyr, S.A. on February 26, 2015, replacing the Code of Conduct in force until then in 2010, and which was last updated on April 28, 2022.
- The Code of 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 the area of regulatory compliance, such as the Regulatory Compliance Policy for the Prevention of Crime and Competition, Regulatory Compliance Policy for the Defense of Competition and the Anti-Corruption Policy and that of Relations with Public Officials and Authorities, as well as the various developments thereof.
- The Code of Conduct and its development policies are directly applicable to all subsidiary or majority-owned companies over which, directly or indirectly, Sacyr, S.A. 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, as well as being distributed to the people 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 stipulated in this Code. At the end of 2022, 100% of Sacyr's key personnel had signed a commitment to comply with the Code, as well as a total of 25,054 active employees.
- Additionally, information campaigns are carried out regarding the Code of Conduct, as well as in relation to specific areas thereof, as is the case of those carried out on compliance with criminal, anti-corruption, antitrust, personal data protection or prevention of money laundering and financing of terrorism regulations. During 2022, a total of 10,043 attendees at all levels were trained in these matters, equivalent to a total of 12,680 hours of training.
- Among the principles and values included in the Code of Conduct as the basis of the guidelines for behavior ad intra, with the market, with the company and with nature, are integrity and transparency. The Sacyr Group considers transparency in 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 voting advisors, as well as, in general, to the markets on which its shares are listed and to the regulatory bodies of such markets, is true, complete and up-to-date, 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 Sacyr Group is required to comply with, 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 voting advisors.
- Supervision of the correct operation of the Regulatory Compliance Model is the responsibility of the Audit Committee (a 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 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 Committee and acting under the exclusive dependence of this Committee, to whom the Chairman of the Compliance Unit reports on a semiannual basis.

Whistle-blowing channel, which allows for the communication to the audit committee of irregularities of a financial and accounting nature, in addition to possible breaches of the code of



conduct, and irregular activities in the organization, informing, when applicable, if it is of a confidential nature and if it allows anonymous communications respecting the rights of the whistleblower and the reported party.

The Consultation and Whistleblowing Hotline (codigoconducta@sacyr.com) is a corporate tool designed to facilitate the formulation of any consultation regarding the scope and applicability of the Code of Conduct and, in general, of the Sacyr Group's Regulatory Compliance Model, as well as to safely, confidentially and/or anonymously report possible breaches in relation to the guidelines and conduct regulated in the Code of Conduct or in the Model as a whole, as well as in the other applicable internal or external regulations, including possible corrupt, anti-competitive or criminal conduct that may be detected, as well as irregularities of a financial and accounting nature.

The Regulatory Procedure of the Consultation and Whistleblowing Hotline guarantees that the reports related to matters included in the scope of application of this Hotline will be duly investigated by the Group (even in the case of those made anonymously, provided that they contain sufficient information to do so), providing for the safeguarding of the identity of the affected parties, protection against retaliation by the whistleblower, full respect for the privacy of the persons affected, compliance with the legislation on personal data protection, a reliable and objective analysis of the possible infringement and maximum respect for the rights of the persons allegedly involved therein.

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

This Consultation and Whistleblower Hotline can be accessed through the following channels that guarantee its availability to both members of the Group and third parties: (i) postal mail addressed to the attention of Sacyr's Regulatory Compliance Unit, (ii) e-mail to codigoconducta@sacyr.com and, finally, (iii) corporate Intranet and external website, through the Hotline access form included in both.

The Code of Conduct expressly establishes that it is an obligation for persons subject to the Code of Conduct who detect or become aware of the commission of possible irregular conduct such as the one mentioned above, to report it as soon as possible through this Consultation and Whistleblower Hotline. 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 Conduct or, in general, to the aforementioned regulations, without, of course, being obliged to comply with such orders or instructions.

During the 2022 business year, the Regulatory Compliance Unit has analyzed 95 complaints and queries received by the Hotline and which dealt with matters included in its scope of application. The complaints or a summary of these are reported to the Audit Committee for follow-up.

· Periodic training and updating programs for personnel involved in the preparation and review of financial information, as well as in the assessment of the SCIIF, 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 2022 business year the areas of updating in accounting regulations, financial modeling and quality have been mainly covered. Some of the training actions given during the business year were the following: "International Financial Reporting Standards- IFRS", "Accounting" and "Advanced Accounting", "Financial modeling of investments and particularization to the development of concession projects" and "Internal taxation training 2022".

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

• Throughout the 2022 business year, courses in this area have been given to 534 attendees, investing a total of 2,939 hours of training.

## **F.2. Risk assessment of financial information.**

Report on, at least, 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 it is documented:

The Sacyr Group has a Financial Information Internal Control System Compliance Manual (SCIIF). The system documentation includes narratives, flowcharts and risk metrics and controls 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, with the purpose of assessing the effectiveness of the controls implemented in these areas.

- Whether the process covers the totality of objectives of financial information, (existence and occurrence; comprehensiveness; assessment; submission, breakdown and comparability; and rights and obligations), whether it is updated and how often:

The metrics assess that the control activities comply with the objectives of the financial information (existence and occurrence; comprehensiveness; assessment; submission, breakdown 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 updating of the process is continuous.

- The existence of an identification process of the consolidation perimeter, 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 into the system.

- If the process takes into account the effects of other types of risks (operational, technological, financial, legal, fiscal, reputational, environmental, etc.) to the extent that they affect the financial statements:

The Financial Information Internal Control 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 Committee is responsible for supervising the risk identification process. It relies on the following for its operation:

- The Risk Control and Management Department, for project, investment selection and operational risks.
- The Regulatory Compliance Unit, for regulatory compliance risks.
- The Financial Information Internal Control 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 reported information, as well as its reliability, complete and comprehensive content, supporting the Audit 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 the financial information and the description of the SCIIF, to be published in the securities markets, indicating those responsible, as well as documentation describing the flows of activities and controls (including those related to fraud risk) of the various types of transactions that may materially affect the financial statements, including the closing procedure and the specific review of relevant assessments, estimates, valuations and projections

The critical processes and sub-processes that affect the preparation of financial information have been identified in the Financial Information Internal Control System. Subsequently, they have been documented by means of narratives, flowcharts and risk and control metrics, where all the control activities identified for each of the business areas are described, which ensure the adequate recording, valuation, submission and breakdown of the transactions in the financial information.

To ensure the adequate maintenance of the system, it is established that its scope, and therefore, the processes and sub-processes to be considered as key for the Sacyr Group, will be reviewed on an annual basis 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.

Finally, an organizational model and a structure of responsibility has been defined, in which all the levels of the organization participate, from those responsible for the sub-processes to the Audit Committee and the Board of Directors, and 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 where the correct/incorrect operation of the implemented controls as well as the identified incidences are monitored.

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

The Sacyr Group has internal control policies and procedures regarding 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, backup copies of the information stored in other facilities are kept.

Any change or development of the applications is managed through the Information and Communications Technology (ICT) and Model Governance Departments, 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, effectiveness and maintainability, complying with internal control standards and distribution of responsibilities.

The Information and Communications Technologies (ICT) management has established regulations to cover security with regard to accesses, 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 aimed at supervising 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 an 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 Committee supervising 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, keeping accounting policies updated (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 Sacyr Group's Administration Department, reporting to the Chief Financial Officer, is specifically responsible for defining, disclosing and keeping the accounting policies up to date, as well as resolving any doubts or conflicts arising from their interpretation, and ensuring that the principles of segregation of duties and internal control are applied. Additionally, the Administration Management maintains a fluid communication with those responsible for the operations in the organization and with the Internal Audit Management, these not being their exclusive responsibilities.

The Sacyr Group has an Accounting Policies Manual prepared under the 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 collection and preparation of financial information with homogeneous formats, to be applied and used by all units of the entity or group, which support the main financial statements and notes, as well as the information detailed on the SCIIF.

In view of the annual closing and in order to make public the annual financial report within the four months following the end of the business year, in accordance with RD 1362/2007 of October 19, in relation to the transparency requirements regarding the information on issuers whose securities are admitted to trading in an official secondary market or in another regulated market of the European Union, the Group's Director of Administration sends via e-mail the closing and reporting plan for the business year, which includes instructions for those responsible for providing the corresponding financial information.

For the preparation of the consolidated periodic financial information, the Sacyr Group has the SAP BPC tool, integrated with both the transactional accounting system and the consolidation system. This tool is comprised by 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 such 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 the use of 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 as well as 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. Supervision of system operation.**

Report, pointing out at least the following main characteristics:

F.5.1 The SCIIF monitoring activities carried out by the audit committee as well as if the entity has an internal audit responsibility which competencies include supporting the committee in its work of monitoring the internal control system, including SCIIF. Likewise, the scope of the SCIIF assessment performed during the year and the procedure by which the person in charge of performing the assessment communicates its results, if the entity has an action plan detailing any corrective measures, and whether their impact on financial reporting has been considered.

Article 48 of the Sacyr Group's Bylaws, under section 3, states that the Audit 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 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, which reports to the Audit Committee, to carry out these supervisory tasks.

The Audit Committee i) approves the audit plans; ii) establishes who is to execute them; iii) the assessment of the adequacy of the work performed; iv) the review and assessment of the results and consideration of their effect on the financial information and v) the prioritization and follow-up of 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 Committee on matters related to the Financial Information Control System (SCIIF).

In addition, the Sacyr Group has a Compliance Manual for the Financial Information Control System (ICFR) which establishes that the responsibilities of the Audit Committee with respect to the SCIIF cover the following aspects:

- Approval of the SCIIF Supervision Plan with the purpose of maintaining reasonable assurance that risks due to 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 Compliance Manual of the Financial Information Internal Control System (SCIIF) describes that the Internal Audit Department is responsible for the assessment of the SCIIF. Particularly, it is responsible for:

- The planning of monitoring tasks, both of the design and effectiveness of the SCIIF.
- Assessment of the SCIIF.
- The preparation and communication of reports with recommendations and remediation plans regarding the 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.

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

The Audit Committee meets on a monthly basis and on a mandatory basis at least once a quarter and as often as appropriate, when convened by the Chairman, 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 person responsible for SCIIF, which is the Management Department.

To this end, the Audit Committee supervises the effectiveness of the Group's internal control, internal Audit and management systems, as well as comparing with the auditor any significant weaknesses in the internal control system detected during the audit, in order to ensure the correct application of current accounting standards and the reliability of the financial information. It is also responsible for assessing any weaknesses in the SCIIF that have been identified and the proposals for their correction and the status of the actions implemented.

Due to this and on an annual basis, the Audit Committee reviews and approves the action plans proposed by the Internal Audit Department for the purpose of correcting or mitigating 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 Committee.

The Accounts auditor has direct access to Senior Management (Chairman and Chief Executive Officer), as well as the heads of the Group's business and corporate areas, especially to the Chief Financial Officer, the Management 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 by:

F.7.1 If the SCIIF information sent to the markets has been reviewed by the external auditor, 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 Financial Information Internal Control System (SCIIF) submitted to the markets, in accordance with the provisions of the "Guidelines and Model Auditor's Report regarding the information related to the Financial Information Internal Control System of listed companies" published by the CNMV in 2013. The report is attached as an annex to this document.

**G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS**

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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 Audit and Appointments and Remuneration 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, I 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 [   ]      Partially complies [   ]      Explain [   ]      Not applicable [ X ]

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 [  ]

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 [  ]

The Company maintains a policy and makes a great effort to promote the number of female directors, thus, in four years it has increased the number of independent female directors by 3 and, in 2022, reelecting the independent female director, thus maintaining the number of 3 female directors.

The Company is committed, through the Appointments and Remuneration Committee, to continue to promote this policy as long as vacancies for independent directors arise, giving priority to the gender less represented on the Board. Likewise, in the case of proprietary directors, the Selection, Appointment and Re-election Policy gives priority to candidates who are under-represented on the Board.

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 [ 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 [ X ]      Partially complies [   ]      Explain [   ]

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 [ X ]      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

The executive director's contract establishes a termination indemnity equivalent to 2.5 years of his/her annual compensation.



## H. OTHER INFORMATION OF INTEREST

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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:

Section 2. Additional information in relation to the sections of the IAGC:

Section A.10.:

On the other hand, the General Shareholders' Meeting of the Company, held on April 29, 2021, agreed to authorize the Board of Directors for the derivative acquisition of treasury stock by Sacyr, S.A. or companies of its group. The literal text of the fifteenth resolution adopted is as follows:

"I. 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 Corporate Law, complying with the requirements and limitations established in the legislation in force from time to time, all according to the following terms:

- Acquisition methods: acquisitions may be made directly by the Company or indirectly through companies of its group, and these may be formalized, on one or more occasions, by means of purchase and sale, exchange or any other legal transaction valid under the law.
- Maximum number of shares to be acquired: the face value of the shares to be acquired, added, when 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 face value and at most the stock market price on the acquisition date.
- 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 section a) of Article 146.1 of the Corporate Law, 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, in the same terms referred to above.

Due to 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 authorized by the Board of Directors for such purposes, treasury stock to hold it in portfolio, dispose of it or, as the case may be, redeem it, within the legal limits and in compliance with the conditions set forth in this agreement.

The authorization also includes the acquisition of shares which, when 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 agreement 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 Corporate Law.

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 Corporate Law are respected.

This authorization supersedes the authorization granted by the Company's General Meeting on June 7, 2018, 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 face value) and to the unrestricted reserves (for the amount of their acquisition that exceeds said face value), for the amounts deemed appropriate from time to time and up to the maximum number of own shares existing at any given time.

3. To delegate on 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 also render it ineffective, within a maximum period of 5 years as from the date of this General Shareholders' Meeting, taking any actions that may be necessary or required by the legislation in force.

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

#### Section B.3:

• Advance information on the matters to be discussed at the Meeting in favor of the shareholders is also a guarantee of the rights of the shareholders in matters of statutory modification. The shareholder's right to obtain certain documentary information, for the purpose of serving 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 Bylaws, in line with Article 197 of the Corporate Law, stipulates that "1. From the same day of publication of the notice of the General Meeting and up to and including the fifth day prior to the day scheduled for the meeting, shareholders may, regarding the matters included in the agenda, request in writing such information or clarifications as they deem necessary or ask such questions in writing as they deem appropriate. During the General Shareholders' Meeting, the shareholders may request verbally or telematically, as appropriate, the information or clarifications they deem appropriate regarding the matters included in the agenda, in accordance with the Regulations of the General Shareholders' Meeting and, when applicable, with the implementing rules approved by the Board of Directors for such purpose. In addition, the shareholders may request the directors in writing up to the fifth day prior to the General Shareholders' Meeting, including, verbally or telematically during its celebration, information or clarifications or 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 Directors shall be obliged to provide the information requested in accordance with the two preceding paragraphs in the manner and within the time periods stipulated in the applicable regulations, unless such information is unnecessary for the protection of the rights of the shareholder, or there are objective reasons to consider that it could be used for non-commercial 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 available in a clear, express, and precise manner to all shareholders on the Company's website in question-and-answer format, the directors may limit their response 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 among all shareholders. To this end, means of communication that ensure a public and effective distribution of the call shall be guaranteed, as well as free access thereof by the shareholders in the entire European Union. (...) 5. Pursuant to the provisions of the applicable regulations, on the occasion of the call of the General Shareholders' Meeting, an Electronic Shareholders' Forum shall be set up on the Company's website. The use of the Electronic Shareholders' Forum shall be in accordance with its legal purpose and the guarantees and operating rules established by the Company, which 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 communication of economic-financial, non-financial and corporate information and contact with shareholders, institutional investors and voting advisors", revised and updated in 2022, which aims to maximize the distribution of economic-financial, non-financial and corporate information, ensuring equal access to information, its transparency and veracity in order to guarantee and safeguard the rights of shareholders and other stakeholders. In this respect, the company has different channels that contribute to maximize the distribution and quality of the information available to the market, from investors and other stakeholders, such as: (i) The National Securities Market Commission (CNMV), as the Company's primary information channel, (ii) A corporate website ([www.sacyr.com](http://www.sacyr.com)), as the main communication channel, which offers a wide range of institutional, economic and financial information, as well as information on issues related to the Company's corporate governance for 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 (ii) a specific Investor Relations

department which reports to the General Finance Department, has among its objectives to serve as an open, permanent and transparent channel of communication with shareholders, institutional investors and other interested parties. To this end, it has a toll-free telephone number and two e-mail addresses, through which they can submit any queries or suggestions they may have.

• Finally, Article 33.2.b) of the Company Bylaws is also a right of the shareholders "(...) Each of the items on the agenda shall be submitted individually to a vote. In any case, even if they figure in the same item of the agenda, they must be voted separately: b) in the amendment of the Articles of Association, that of each article or group of articles that have their own autonomy".

Section C.1.6:

- 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 Corporate Law, 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.

- Women's participation in the Company's Board of Directors has progressively increased.

- As for other measures to encourage the company to have a significant number of senior managers, the following stand out, among others:

- In the equality plan, the Company has identified different measures to favor the advancement of women to leadership positions, such as ensuring that all human resources processes (selection, promotion, ...) are transparent and objective, as well as applying the preference of the underrepresented gender in processes for filling vacancies, based on equal merit and ability. The company monitors these measures through diagnosis and indicators.

- 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 boosts women's professional careers.

- The Company is committed to increasing the presence of women in leadership positions, with the objective, in the 2021-2025 strategic cycle, to reach 25%. To this end, we promote female talent through professional development programs with relevant business schools (ESADE and EOI) and internal development programs, such as the Colombia program "Mujeres Poderosas, mujeres Sacyr" (Powerful women, Sacyr women).

- We conducted awareness days to raise awareness of the importance of unconscious biases in the promotion of women's careers, joining the #BreakTheBias campaign or Together we remove labels.

- We participate in initiatives proposed by the United Nations Global Pact to make our commitment visible: #HeForShe, #GeneracionIgualdad, the Women's Empowerment Principles (WEPIs) or the Target Gender Equality Program.

- All this has allowed us to enter the Bloomberg World Index as one of the publicly traded companies committed to gender equality, taking into account the development of our policies, initiatives to improve the representation of women and the transparency of this type of information, among others".

Section C.1.17.:

• With respect to the Audit Committee's responsibilities, they continue to be performed in an exemplary manner, as is the case with the rest of the Board's committees. In particular, it is worth highlighting the degree of participation of its members, as well as their attendance to the meetings, and the fact that there has been no incidence throughout the year in the preparation of the audit documents. Likewise, improvements have continued to be implemented in (i) the documentation and information submitted by the external auditor, both to the committee and to the Board of Directors and, subsequently, to the General Shareholders' Meeting, and (ii) the degree of cooperation existing between the different internal areas of the Company and the Audit Committee.

• In relation to the Appointments and Remuneration Committee, the level of satisfaction with respect to its operation is high. It is worth highlighting the high level of cooperation between this committee and SACYR's Personnel Department, with the aim of continuing to develop the Company's career plan.

• In relation to the Sustainability and Corporate Governance Committee, the level of satisfaction with respect to its operation is also very high. As is the case with the rest of the committees, the Sustainability and Corporate Governance Committee has demonstrated great synergy and collaboration in the performance of certain responsibilities with senior executives of the Company, such as the General Manager of Company, Strategy, Innovation and Sustainability, in aspects such as those related to the taxonomy of sustainable finance or bringing sustainability closer to innovation and SACYR's business. Likewise, a continuous review of the Company's sustainable development policies has been carried out, with the express collaboration and support of the Secretary of the Board, having also implemented numerous improvements with respect to its operation (quality and intensity in the debates; preparation and submission of documentation sufficiently and adequately in advance; preparation, in coordination with the Audit Committee and its involvement from the beginning of the process, of the Annual Integrated Report; training of the Board Members in ESG matters; etc.). Likewise, its work in distributing the culture and knowledge of the concept of sustainability with all its implications in the Board of Directors is also noteworthy.

• As areas that could be improved, the assessment pointed out the following: (i) in relation to the composition of the Board of Directors, it is suggested to continue increasing the number of women on the Board of Directors as far as possible, and especially in certain cases, (ii) in relation to the composition of the Board of Directors, it is suggested to continue increasing the number of women on the Board of Directors, as far as possible, and especially in certain cases, whenever there are vacancies, (iii) in relation to the manner of holding and preparing the meetings of the Board of Directors, it is suggested to continue encouraging the participation of the different executives of the Company in the meetings, being able to expand, if so considered, new aspects to be submitted by them in the meetings of the Board of Directors, (iv) regarding the Gobertia platform, without prejudice to the great progress and improvement carried out during the 2021 business year, the possibility of providing the directors with specific training on the use of this platform is considered, (v) the advisability of continuing to strengthen the training of the directors is maintained, increasing the subjects regarding said training, (vi) in general terms, for the committees, to assess the possible implementation of some improvement with respect to the submissions made to the Board, in order to make them more dynamic, (vii) regarding the Audit Committee, what has been submitted for the Board of Directors regarding the participation of the managerial team members, (viii) in relation to the Sustainability and Corporate Governance Committee, its work and operation is highlighted very positively, without prejudice to the convenience of delimiting its responsibilities with respect to those corresponding to the Audit Committee in relation to non-financial information.

Section C.2.1:

A) Most important actions taken by the Audit Committee during the business year:

During the 2022 business year, the Audit Committee, in accordance with the responsibilities entrusted to it, has carried out the following actions:

- Supervise the Risk Committee Report corresponding to: (i) the 2nd half of the 2021 business year and (ii) the 1st half of the 2022 business year.
  - Supervise the Money Laundering Prevention Report for the first half of 2022 and the annual report of the external expert.
  - To report on the proposal for the formulation of the financial statements, the management report and the application of the result of the 2021 business year.
  - Oversee the annual financial report.
  - Monitor the status of non-financial information.
  - Supervise the interim financial statement corresponding to: (i) the 1st quarter of 2022 and, (ii) the 3rd quarter of 2022.
  - Oversee the financial report relating to the 1st half of 2022.
  - Receive the quarterly report (4th quarter 2021), quarterly report (1st quarter 2022) and quarterly report (3rd quarter 2022) related to non-audit services and Internal Control over Financial Reporting System.
  - Propose to the Board of Directors the updating of the Company's Risk Map.
  - To report on the assessment and operation of the Audit Committee for the 2021 business year.
  - Advance in the verification of the financial statements for the 2022 business year.
- In relation to the external auditor:
    - Verify compliance with the procedure for contracting services other than the audit of accounts with the external auditor.
    - Report on the auditor's declaration of independence.
    - Verify the financial statements for the 2021 business year.
  - In relation to the Internal Audit Area:
    - To supervise the efficiency of Internal Audit as one of the company's control bodies, after receiving information from Internal Audit on the work performed and in progress during the business year, as well as on the status of the recommendations from the previous business year.
    - Propose the Internal Audit budget and annual plan for the 2023 business year.
  - In relation to the Compliance Area:
    - Supervise the Report of the Regulatory Compliance Unit corresponding to: (i) the 2<sup>nd</sup> half of 2021, (ii) the annual assessment of the monitoring of the Group's regulatory compliance, criminal prevention and antitrust model during 2021 and, (iii) the 1<sup>st</sup> half of 2022.
    - To report on proposals for modifications to the Regulations of the Regulatory Compliance Unit and the Code of Conduct.
    - Approve the budget and annual plan of the Regulatory Compliance Unit for the 2023 business year.
    - Report on the modification of the Internal Rules of Conduct.

B) Most important actions taken by the Appointments and Remuneration Committee during the year:

During the 2022 business year, the Appointments and Remuneration Committee, in accordance with the responsibilities entrusted to it, has carried out the following actions:

- Report favorably on the proposed General Remuneration Policy 2021 and proposal for the year 2022.
- Report favorably on the proposed Remuneration Policy referred to the Management and Senior Management Committee.
- Report favorably on the proposed Compensation Policy for the Chief Executive Officer and the extended Management Committee.
- Report favorably on the "Annual Compensation Report" for the 2021 business year.
- Propose to the Board of Directors the amount of remuneration to be received by the directors for attending the meetings of the Board and its Committees during 2022.
- Approve the verification Report on compliance with the Policy for the Selection, Appointment and Re-election of Directors.
- Report favorably to the Board the modification in the composition of the Executive Committee.
- Report favorably on the re-election of proprietary director, director of the Executive Committee and director of the Appointments and Remuneration Committee.
- Report favorably on the appointment and re-election of trustees of the Sacyr Foundation.
- Propose to the Board of Directors to include, as an item on the agenda, for approval by the Ordinary General Shareholders' Meeting, the Remuneration Policy for the 2023, 2024 and 2025 business years.
- To submit to the Board for its analysis and definition of the action plan, the report on the assessment and operation of the Appointments and Remuneration Committee, the Board of Directors and its Chairman, during the 2021 business year.
- Propose to the Board of Directors the delegation to the Chairman of the Appointments and Remuneration Committee, on an exceptional basis and in relation to the determination of the method of payment thereof, of the management of the ILP of the Chairman of the Company.

- To submit to the Board of Directors a comparison of the remuneration of directors of IBEX companies (source: Spencer Stuart Report) with the average remuneration received by Sacyr directors, in order to take this into account when considering the possibility of updating remuneration as the company's capitalization increases.

C) Most important actions of the Sustainability and Corporate Governance Committee during the year:

During the 2022 business year, the Sustainability and Corporate Governance Committee, in accordance with the responsibilities entrusted to it, has carried out the following actions:

- Report favorably to the Board of Directors on the Integrated Report (Statement of Non-Financial Information) for the 2021 business year.
- To report favorably on the "Annual Corporate Governance Report" corresponding to the 2021 business year.
- Report favorably on the Road Safety Policy and on the partial modification of the Occupational Health and Safety Policy.
- Report favorably on the modification of the Internal Rules of Conduct.
- Approve, where appropriate, the proposals made by the Sustainability Committee.
- To issue the report on the assessment and operation of the Sustainability and Corporate Governance Committee corresponding to the 2021 business year to be submitted to the Board of Directors.
- Report favorably on the general review of the company's policies to unify them in their wording and incorporate recommendations to strengthen the company's positioning.

Section D.6:

• Article 34 of the Board Regulations establishes the appropriate procedures and guarantees to prevent such situations of conflict of interest and related-party transactions from materializing without the required authorization or waiver, in accordance with the provisions of the applicable regulations.

• Pursuant to Article 24 of the Board Regulations and Article 54.2 of the Bylaws, "directors must tender their resignation to the Board of Directors and, if the Board deems it advisable, tender their resignation, among other things, a.) when they are involved in any of the cases of incompatibility or prohibition that disqualifies him/her from continuing in his/her position, and in particular in the case stipulated in Article 224.2 of the Corporate Law; b.) when the Appointments and Remuneration Committee, the Audit Committee and the Sustainability and Corporate Governance Committee inform the Board of Directors and the Board of Directors finds, by adopting the corresponding resolution, that the director has seriously or very seriously breached his/her obligations as a director and, in particular, the obligations arising from the duties of diligence and loyalty, including those of avoiding conflicts of interest and the other obligations that established by the Corporate Governance System; or c.) when their remaining on the Board of Directors could jeopardize the interests of the Company or negatively affect its credit and reputation, and it is so reported by the Appointments and Remuneration Committee."

Section E.3:

Regulatory compliance risks:

The Code of Conduct of the Sacyr Group is the basis and foundation of the Model of Regulatory Compliance, Criminal Prevention and Antitrust, which reflects Sacyr, S.A.'s firm commitment, transmitted to the entire organization, to respect the law and to the prevention, detection and eradication of any unlawful action carried out within the scope of its responsibilities, maintaining a specific commitment of zero tolerance, among others, to criminal offenses (with special rejection of corrupt conduct) and to those of an anticompetitive nature, due to the special seriousness of this type of non-compliance.

This Code of 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 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 that a violation has been committed, it is acted upon accordingly, being duly sanctioned in accordance with the disciplinary system applicable on the basis of the collective bargaining agreements or regulations in force, and the Model is additionally reviewed to implement improvements to the Model aimed at preventing such non-compliance from occurring again. For more details on the Sacyr Group's Code of Conduct and the Consultation and Whistleblower Hotline (the Group's whistleblower 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 Conduct: fair competition and antitrust.

As a development of this commitment and the principles promulgated in this policy, we have an internal guide for compliance with Antitrust Law, which develops the guidelines for action and good practices that must be followed by all members of Sacyr. The essential elements of the Antitrust Compliance Model are adapted in Spain to the Guide for compliance programs in relation to antitrust, published by the National Commission for Markets and Antitrust (CNMC) on June 10, 2020.

**Anti-corruption:**

The Sacyr Group's Code of 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 and Relationship with Public Officials and Authorities Policy, as well as its various development policies and procedures, the Board of Directors of Sacyr, S.A. expresses its first 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 the control measures implemented in the Group in depth for compliance with the prohibitions contained in the Code of Conduct for the purpose of preventing 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 the applicable local regulations.
- prohibition of facilitation of 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 a part of the Sacyr commercial group, regardless of their geographic location and the business carried out.

The tax risk management process in the Sacyr Group 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. Among its objectives are to ensure compliance with the tax regulations of each country, collaboration with the tax authorities based on transparency and good faith, facilitate corporate and business area decision-making through the assessment of costs, risks and tax opportunities, and minimize 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, among which the following are noteworthy:

- 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 changing context, etc.
- Financial risks: credit, interest rate, exchange rate and liquidity risks.
- Risks related to the area of technology and information systems: network management, digital security, and information integrity.
- Risks that could damage our image and reputation (publication of manipulated information that generates unfavorable opinion about the company, negative influence of stakeholders, etc.).

This annual corporate governance report was approved by the Board of Directors of the Company in its meeting held on this date:

[ 02/23/2023 ]

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

[ ] Yes

[ v ] No



**Sacyr, S.A.**

Auditor's report on the "Information relating to the Internal Control System over Financial Reporting (SCIIF)" of Sacyr, S.A. for the 2022 business year.



## Auditor's report on "Information related to the Financial Information Internal Control System (SCIIF)" of Sacyr, S.A. for the 2022 business year.

To the Directors of Sacyr, S.A.:

In accordance with the request of the Board of Directors of Sacyr, S.A. (hereinafter, the Entity) and with our proposed letter dated January 17, 2023, we have applied certain procedures on the attached "Information regarding the SCIIF" of SACYR, S.A. for the 2022 business year, which summarizes the Entity's internal control procedures in relation to the annual financial information.

The Directors are responsible for taking appropriate measures to reasonably ensure the implementation, maintenance and supervision of an adequate internal control system, as well as for the development of improvements to such system and for the preparation and establishment of the content of the accompanying SCIIF information.

In this regard, it should be taken into consideration that, regardless of the quality of the design and operability of the internal control system adopted by the Entity 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 financial statements and in accordance with Technical Auditing Standards, our assessment of the Entity's internal control was solely for the purpose of enabling us to establish the scope, nature and timing of the procedures for the audit of the Entity's financial statements. Accordingly, our assessment of internal control, performed for the purposes of this audit, was not sufficient in scope to enable us to express a specific opinion on the effectiveness of said internal control over the regulated annual financial information.

For the purposes of issuing this report, we have applied only the specific procedures described below and stated in the Performance Guide on the Auditor's Report on the Information regarding the Financial Information Internal Control System, published by the National Securities Market Commission on its website, which establishes the work to be performed, the minimum scope thereof, as well as the content of this report. As the work resulting from such procedures is, in any case, reduced in scope and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness of the internal control system, nor on its design and operating efficiency, in relation to the Entity's annual financial information corresponding to the 2022 business year described in the accompanying Information regarding the SCIIF. Accordingly, had we applied procedures in addition to those determined by the aforementioned Guide or performed an audit or review of the internal control system in relation to the annual financial information, other facts or aspects might have come to our attention that we would have reported to you.

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Likewise, since this special work does not constitute an audit of accounts and is not subject to the regulations governing the audit activity in force in Spain, we do not express an audit opinion in the terms set forth in the aforementioned regulations.

The procedures applied are listed below:

1. Reading and understanding the information prepared by the entity in relation to the SCIIF - breakdown information included in the Management Report - and assessing whether such information addresses the totality of the required information that will follow the minimum content described under section F, relating to the description of the SCIIF, the IAGC model as described under Circular No. 5/2013 of June 12, 2013 of the National Securities Market Commission (CNMV), and subsequent amendments, the most recent being CNMV Circular 3/2021 of September 28, 2013 (hereinafter, the CNMV Circulars).
2. Questions to the personnel in charge of preparing 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 of the reference framework; (iii) obtain information on whether the control procedures described are in place and in operation in the entity.
3. Review of the explanatory documentation supporting the information detailed in section 1 above, which shall include, mainly, that directly made available to those responsible for formulating the descriptive information of the SCIIF. In this regard, such documentation includes reports prepared by the internal audit responsibility, senior management and other internal or external experts in their support responsibilities to the audit committee.
4. Comparison of the information detailed in section 1 above with the knowledge of the entity's SCIIF obtained as a result of the application of the procedures performed within the framework of the annual accounts audit work.
5. Reading of the meeting minutes of the board of directors, audit committee and other committees of the entity for the purpose of assessing the consistency between the matters addressed therein in relation to the SCIIF and the information detailed under section 1 above.
6. Obtaining the letter of representation regarding the work carried out, duly signed by those responsible for the preparation and formulation of the information detailed under section 1 above.

As a result of the procedures applied to the information related to the SCIIF, no inconsistencies or incidences that could affect the same have come to light.

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

PricewaterhouseCoopers Auditores, S.L. (S0242)  
[Illegible signature]  
Juan Manuel Díaz Castro (20401)

February 24, 2023

INSTITUTE OF CHARTERED ACCOUNTANTS  
OF SPAIN

PricewaterhouseCoopers Auditores, S.L.  
1013 No. 01/23/1240

30.00 Euros

CORPORATE SEAL:

Distinctive seal of other performances