



ISSUER IDENTIFICATION DATA

Referenced business year end date [31/12/2021]

TIC: [A-28013811]

Corporate Name:

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

Corporate address:

[CONDESA DE VENADITO, 7 MADRID]

A. OWNERSHIP STRUCTURE

A.1. Complete the following table on the share capital and voting rights allocated, including, where applicable, those corresponding to shares with loyalty voting, at the business year end date:

Indicate whether the company's by-laws contain the provision for double voting for loyalty:

Yes
 No

Date of the last modification	Capital stock (€)	Number of shares	Number of voting rights
30/06/2021	629,055,895.00	629,055,895	629,055,895

The date recorded in public deed provided at the closing of the 2021 business year last modification, remains recorded in the Commercial Registry on July 02, 2021 and published in the CNMV website on that same day.

State if there are different types of shares with different associated rights:

Yes
 No

A.2. Detail the direct and indirect holders of significant shares at the closing of the business year, including those directors who own significant shares:

Name or corporate name corporate of the shareholder	% of voting rights attributed to shares		% of voting rights through financial instruments		total % of voting rights
	Direct	Indirect	Direct	Indirect	
DISA CORPORACIÓN PETROLIFERA, S.A.	1.85	10.88	0.00	0.00	12.73
GRUPO EMPRESARIAL FUERTES, S.L.	0.00	6.36	0.00	0.00	6.36
BETA ASOCIADOS, S.L.	3.90	0.00	0.00	0.00	3.90
PRILOU, S.L.	3.60	4.61	0.00	0.00	8.21
MR. MANUEL LAO FERNÁNDEZ	0.00	3.05	0.00	0.00	3.05
RUBRIC CAPITAL MANAGEMENT LP	0.00	0.00	3.01	0.00	3.01

The data contained in this section are those obtained, as of December 31, 2021, according to the information communicated by the shareholders in accordance with the current legislation.

Detail of the indirect participation:

Name or corporate name: of the indirect holder	Name or corporate name of the direct holder	% of assigned voting rights of the shares	% of voting rights through financial instruments	total % of voting rights
DISA CORPORACIÓN PETROLIFERA, S.A.	DISA VALORES MOBILIARIOS, S.L.U.	10.88	0.00	10.88
GRUPO EMPRESARIAL FUERTES, S.L.	GRUPO CORPORATIVO FUERTES, S.L.	6.36	0.00	6.36
PRILOU, S.L.	PRILOMI, S.L.	4.61	0.00	4.61
MR. MANUEL LAO FERNÁNDEZ	NERIFAN, S.L.U.	3.05	0.00	3.05

Indicate the most significant movements in the shareholder structure that have taken place during the business year:

Most significant movements

Beta Asociados, S.L. 06/09/2021 now holds less than 5% of the share capital
Manuel Lao Fernández 09/12/2021 exceeded 3% of the share capital
Rubric Capital Management LP 22/12/2021 exceeded 3% of the share capital

A.3. Detail, whatever the percentage, the participation at the end of the year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, excluding the directors who have been identified in section A.2, above:

Name or corporate name of the director	% of voting rights attributed to the shares		% of voting rights through financial instruments		% total of voting rights	% of voting rights which can be transferred through financial instruments	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR. MANUEL MANRIQUE CECILIA	0.26	1.26	0.00	0.00	1.52	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Name or corporate name of the director	% of voting rights attributed to the shares		% of voting rights through financial instruments		% total of voting rights	% of voting rights which can be transferred through financial instruments.	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
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 owned by the board of directors	16.27
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The data contained in this section are those obtained, as of December 31, 2021, according to the information communicated by the shareholders in accordance with the current legislation.

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

Detail of the indirect participation:

Name or corporate name of the director	Name or corporate name of the direct holder	% of voting rights attributed to the shares	% of voting rights through financial instruments	% total of voting rights	% of voting rights which can be transferred through financial instruments
MR. MANUEL MANRIQUE CECILIA	CYMOFAG, S.L.	1.26	0.00	1.26	0.00
MR. DEMETRIO CARCELLER ARCE	INVERSIONES LAS PARRAS DE CASTELLOTE, S.L.	0.16	0.00	0.16	0.00

i) Mr. Manuel Manrique controls 100% of the capital stock of Telbasa Construcciones e Inversiones, S.L. which is the owner of 100% of the capital stock of Cymofag, S.L.

ii) Mr. Demetrio Carceller Arce controls the company Inversiones las Parras de Castellote, S.L.

Detail of the total voting rights represented in the board:

total % of voting rights represented in the board of directors	16.27
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A.4. State, when applicable, the relation of family, commercial contractual or company type that exists between the holders of significant shares, as they are known to the company, except when they are not really relevant or derive from the ordinary commercial operations or traffic, except those reported under section A.6:

Related name or corporate name	Type of relation	Brief description
PRILOU, S.L., PRILOMI, S.L.	Corporate	Prilou, S.L holds 86% of the capital stock of Prilomi, S.L.
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 are Jaime Loureda López and José Manuel Loureda López.

A.5. State, when applicable, the relation of commercial contractual or company type that exists between the holders of significant shares, and the company and/or its group, except when they are not really relevant or derive from ordinary commercial operations or traffic:

Related name or corporate name	Type of relation	Brief description
PRILOU, S.L.	Corporate	José Manuel Loureda Mantiñán, natural person representing Prilou, S.L. Director in the Sacyr, S.A. Board, has a company relationship with the following companies of the Sacyr group: Sacyr Servicios, S.A (of which he is chairperson and director) and Sacyr Construcción (of which he is a director).

- A.6.** Describe the relationships, except when rarely relevant for both parties, that exist between the significant or represented shareholders in the board and the directors, or their representatives, in the case of legal entity directors.

Explain, when applicable, how the significant shareholders are represented. Namely, point out those shareholders who have been appointed in representation of significant shareholders, those whose appointment has been promoted by significant shareholders, or that are linked to significant shareholders and/or entities in their groups, specifying the nature of said relations and relations. 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 administration body, or their representatives, in companies holding significant participations in the listed company or in entities of the group of such significant shareholders:

Name or corporate name of the director or related representative	Name or corporate name of the shareholder who has a significant relation	Corporate name of the group company of the significant shareholder	Description relation/position
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 Prilou, S.L. capital stock, which, at the same time, holds 86% of the capital stock of Prilomi, S.L. the representative is the direct ascendant of the joint administrators of Prilomi, S.L.
MR. DEMETRIO CARCELLER ARCE	DISA CORPORACIÓN PETROLIFERA, S.A.	DISA CORPORACIÓN PETROLIFERA, S.A.	Chairperson of the related shareholder Board of Directors.
MR. FRANCISCO JAVIER ADROHER BIOSCA	DISA CORPORACIÓN PETROLIFERA, S.A.	DISA CORPORACIÓN PETROLIFERA, S.A.	Natural person, representing Bicar, S.A., Director of Disa Corporación Petrolífera.
MR. RAIMUNDO BAROJA RIEU	DISA CORPORACIÓN PETROLIFERA, S.A.	DISA CORPORACIÓN PETROLIFERA, S.A.	Deputy Chairperson of the related shareholder Board of Directors.

The directors representing controlling interests have been appointed by significant shareholders.

A.7. State if the shareholders impact that affect the company have been communicated according to what is established under articles 530 and 531 of the Corporate Law. When applicable, briefly describe and list the shareholders linked by the agreement:

Yes
 No

Participants of the parasocial 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.	15.89	The relation among the parties as Company shareholders are articulated based on the incorporation of a Shareholders Union which purpose is to regulate the exercise of voting rights in the Shareholders Meeting and, when applicable, attempt for Grupo Satocan, S.A., to hold a representative in 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 rest of its voting rights are not included in the syndication agreement . However, each of the parties has signed a unilateral declaration communicated to the CNMV by which they undertake that all non-union shares vote in the same direction as their syndicated shares.	21/02/2031

Data contained in this section, are those resulting from the information communicated to the CNMV. Registry dates and numbers: 23/02/2011: 138707; 15/03/2011: 140223 and 16/03/2011: 140260.

State if the company knows about the existence of the agreed shares among its shareholders. Briefly describe them, if applicable:

Yes
 No

Participants of the coordinated action	% 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.	15.89	The relation between the parties such as shareholders of the company are coordinated with base in the incorporation of a Shareholders union with the purpose of regulating the exercise of voting rights	21/02/2031

Participants of the coordinated action	% of affected capital	Brief description of the agreement	Maturity date of the agreement, when applicable
		in the Shareholder Meetings and, when applicable, attempt for Grupo Satocan, S.A., to hold a representative in 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 rest of its voting rights are not included in the syndication agreement. However, each of the parties has signed a unilateral declaration communicated to the CNMV by which they undertake that all non-union shares vote in the same direction as their syndicated shares.	

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

It is necessary to point out the cases in which, during the business year, some modification or default of said agreements or coordinated actions has taken place:

A.8. State if there is an individual or company that exercises or can exercise control over the company pursuant to article 5 of the Stock Market Law. When applicable, identify it:

Yes
 No

A.9. Complete the following charts regarding the capital stock of the company:

On the business year closing date:

Number of direct shares	Number of shares indirect (*)	total % of capital stock
15,749,405		2.50

(*) Through:

Name or corporate name of the share's direct holder	Number of direct shares
No data	

Explain the significant variations that took place during the business year:

Explain the significant variations

<p>Dated 16/12/2021 Total of direct acquired shares: 6,320,071 % over the capital stock: 1.005% Total transferred direct shares: 6,191,969 % over the capital stock: 0.984%</p>
<p>Dated 11/11/2021 Total of direct acquired shares: 6,455,396 % over the capital stock: 1.026% Total transferred direct shares: 6,555,421 % over the capital stock: 1.042%</p>
<p>Dated 16/09/2021 Total of direct acquired shares: 6,291,449 % over the capital stock: 1.000% Total transferred direct shares: 5,831,173 % over the capital stock: 0.927%</p>
<p>Dated 07/07/2021 Total of direct acquired shares: 1,315,916 % over the capital stock: 0.209% Total transferred direct shares: 1,409,448 % over the capital stock: 0.224%</p>
<p>Dated 18/06/2021 Total of direct acquired shares: 6,243,670 % over the capital stock: 1.013% Total transferred direct shares: 7,918,786 % over the capital stock: 1.285%</p>
<p>Dated 07/04/2021 Total of direct acquired shares: 6,255,862 % over the capital stock: 1.015% Total transferred direct shares: 6,098,193 % over the capital stock: 0.989%</p>
<p>Dated 10/02/2021 Total of direct acquired shares: 1,075,421 % over the capital stock: 0.174% Total transferred direct shares: 1,173,285 % over the capital stock: 0.190%</p>
<p>Dated 26/01/2021 Total of direct acquired shares: 6,172,242 % over the capital stock: 1.021% Total transferred direct shares: 5,821,856 % over the capital stock: 0.963%</p>

A.10. Detail of the condition and period of the term in effect 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, agreed to authorize and delegate on the Board of Directors, with replacement powers, 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, through 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 right of first refusal, as well as the revocation of previous authorizations. The ninth adopted agreement verbatim is the following:

"A) To empower the Board of Directors, as necessary according to the law, so that, under the provisions of article 297.1.b) of the Corporate Law, it may increase the share capital, without prior consultation of the General Meeting, one or more times and at any time, within a period of five years from the date of this General Meeting, up to the maximum nominal amount equal to 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. Capital increases under this authorization will be made, once or several times, through the issuance and circulation of new shares, with or without premium, which value will consist of monetary contributions. In relation to each increase, it will be up to the Board of Directors (with express powers of replacement) to decide whether the new shares to be issued are ordinary, privileged, redeemable, without vote or of any other type of those permitted under the Law. Likewise, the Board of Directors (with express powers of substitution) may establish, in everything not established, the terms and conditions of the capital increases and the characteristics of the shares, as well as freely offer the new not subscribed shares within the period or terms of exercise of the right of first refusal.

The Board of Directors (with express powers of replacement) may also establish that, in the event of an incomplete subscription, the capital will be increased only in the amount of the subscriptions made and redraft the articles of the By-laws relating to the capital and number of shares. The shares issued under this authorization may be used to meet the conversion of convertible securities issued or to be issued by the Company or companies of its group.

Likewise, regarding capital increases that are made under this authorization, the Board of Directors is empowered to exclude, in whole or in part, the right of first refusal according to the terms of article 506 of the Corporate Law.

The Company will request, when appropriate, the admission to trading in official or unofficial secondary markets, organized or not, national or foreign, of the shares that are issued by the Company by reason of this delegation, empowering the Board of Directors to carry out the procedures and actions necessary for admission to trading before the competent bodies of the different domestic or foreign stock markets. Likewise, in the agreement to increase the share capital, it will be expressly stated, for the appropriate legal purposes, that in the event the exclusion of the Company's shares from the listing is subsequently requested, it will 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 agreement will be guaranteed, complying with the requirements established in the Corporate Law, in the Securities Market Law and other concordant provisions or those which are later developed.

The Board of Directors is expressly authorized to delegate, in turn, under the provisions of article 249bis I) of the Corporate Law, the delegated powers referred to herein.

B) This authorization renders without validity the one granted by the Shareholders General Meeting held on June 12, 2014, for the unused amount."

(Continued in section H) Other Information of Interest)

A.11. Estimated Floating capital:

	%
Estimated floating capital	68.57

A.12. State if there is any restriction (statutory, legislative or of any type) to the transfer of values and/or any restriction to the voting right. In particular, the existence of any type of restrictions which can impair the taking of control of a company through the acquisition of its shares in the market will be communicated, as well as those systems of advanced authorization or communication that are applicable pursuant to sector regulations over the acquisition or transfer of company financial instruments.

Yes
 No

Description of the restrictions

- Pursuant to article 33, sections 3, 4 and 5, of the By-laws "a shareholder cannot exercise his/her voting rights in the General Shareholders Meeting, by him/herself or through a representative, when attempting to adopt an agreement which purpose is the following: a) Release him/her of an obligation or granting a right, b) Provide any type of financial assistance, including the rendering of guarantees in his/her favor or c) Release him/her, in case of a Director, of the obligation derived from the duty of loyalty agreed in accordance to the legal provisions. The provisions of the previous section shall also apply when the agreements affect, in the case of a natural person shareholder, the controlled entities or companies by it, and, in the case of legal persons shareholders, to the entities or companies belonging to its group, even if the latter companies or entities are not shareholders. If the shareholder has incurred in any of the previously stipulated voting prohibitions was to attend the Meeting, his/her shares will be reduced from the attendants with the purpose of establishing the number of shares over which the necessary majority will be calculated for the adoption of the corresponding agreements."
- Article 27.1 of the By-laws stipulates that "...in cases in which administrators or another individuals, representing or on behalf of any of them, have formulated a public request for representation, the administrator who obtains said representation, in addition to any other duties of information to the represented party and abstention imposed by the applicable regulation, will not be able to exercise the voting right corresponding to the represented shares for those items of the agenda in which there is a conflict of interest, except when having received from the represented party specific voting instructions for each of the items according to the terms that have been legally established. In any case, it will be understood that the administrator is in conflict of interest regarding decisions related to (i) his/her appointment, reelection, ratification, destitution, separation or dismissal as administrator, (ii) the exercise of company liability actions against him/her and (iii) the approval or ratification of the Company transactions with the administrator in question, companies controlled by him/her or those he/she represents or people who act on his/her behalf."
- According to article 23.4.d) of the Meeting Regulation, "in cases of conflict of interest established by article 190 of the Corporate Act, the affected partner will not be able to exercise the right to vote that corresponds to his/her shares, which will be deducted from the capital stock for the calculation of the majority of the votes necessary in each case. For the adoption of agreements relating to matters not included in the agenda, attending or represented shares will not be taken into consideration for those shareholders who have participated in the General Meeting through means of remote voting, unless they had delegated their representation or granted precise voting instructions, for these points in accordance with the general rules. For the adoption of any of the agreements mentioned under article 526 of the Corporate Act, those shares in regard to which no right to vote can be exercised due to the application of what is established in said precept, will not be considered as represented, nor attending, except when the alternate sub-delegation or delegation has been scheduled over an individual who can exercise the right to vote.

A.13. State if the general meeting has agreed to adopt neutralization measures regarding a takeover bid pursuant to the provisions of Act 6/2007.

Yes
 No

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

A.14. State if the company has issued securities that are negotiated in the European Union regulated market.

Yes
 No

When applicable, list the different types of shares and, for each type of shares, the rights and obligations its grants:

B. GENERAL MEETING

B.1. State and when applicable detail if there are differences with the minimum quorum regime under the Corporate Law pursuant the incorporation quorum of the general meeting:

Yes
 No

B.2. State and when applicable detail if there are differences with the quorum regime under the Corporate Law for the adoption of corporate agreements:

Yes
 No

B.3. State the applicable regulations to the modification of the company by-laws. Particularly, information will be provided for the majority necessary for the modification of the by-laws, as well as, when applicable, the regulations scheduled for the supervision of the partners rights in the modification of by-laws.

•The By-laws do not establish anything different than what it is legally stipulated. Article 19.2 e) of the By-laws and 3.5 of the Meeting Regulations, pursuant to article 285.1 of the Corporate Act, establishes that: "The General Meeting has the responsibility of deciding upon all matters that have been attributed to it by the law or the by-laws. In particular and for informational purposes, it is responsible for: (...) e) The modification of the By-laws".

•Regarding the scheduled majorities for the modification of the By-laws, pursuant to article 194 of Corporate Law, "if the General Shareholders Meeting is summoned to deliberate over any by-laws modification, including the increase and reduction of capital, as well as the issuing of securities, the suppression or limitation of the right of first refusal for new shares, the transformation, merger, split, general assignment of assets and liabilities and the transfer of the Corporate headquarters abroad, it will be necessary, under first notice of meeting, the attendance of the shareholders who, attending or represented, in person or remotely, owns at least fifty per cent of the paid capital with voting rights. Under second notice, an attendance of twenty five percent will be sufficient".

•On the other hand, article 35 of the By-laws establishes that "Each share with voting rights, attending or represented in the Shareholders Meeting, will entitle to one vote. It will be necessary to have the favorable vote of more than half of the attending or represented shares with voting rights in the Shareholders Meeting for the approval of the agreement. Cases in which the applicable regulation of these By-laws establish a superior majority are exempted".

•The regulations scheduled for the protection of the partner rights in matters of by-laws modification, rule what is scheduled under article 291 of the Corporate Law, which establishes the following: "The modification of the By-laws which implies responsibilities for the partners must be adopted with the consent of the affected parties." In order for a by-laws modification which directly or indirectly affects the rights of a class of shares to be valid, it will be necessary for it to have been agreed upon by the General Meeting, with the requirements established under the Corporate Law and also by the majority of the shares belonging to the affected

class. When the modification only affects a part of the shares belonging therein and, when applicable, single class and represent a discriminatory treatment among them, it will be considered, according to article 293 of the Corporate Law, which the affected and non-affected shares by the modification constitute independent classes of shares, making it therefore necessary to obtain a separate agreement for each of them. It will be considered that any modification that, in the substantial plain, has an economic or political impact, which is clearly asymmetrical among the different shares or the holders conveys a discriminatory treatment.

(Continues under section H) Other information of Interest).

B.4. Provide the data of the attendance in the General Meetings held during the business year regarding this report and those of the two prior business years:

Shareholders meeting date	Attendance data					Total
	% of physical presence	% in representation	% remote vote			
			Electronic vote	Others		
13/06/2019	26.10	31.02	0.00	0.78	57.90	
Of which Floating capital:	0.33	19.83	0.00	0.78	20.94	
11/06/2020	4.20	39.82	0.01	6.71	50.74	
Of which Floating capital:	0.00	15.29	0.01	0.39	15.69	
29/04/2021	4.20	39.25	0.00	7.48	50.93	
Of which Floating capital:	0.02	15.85	0.00	1.14	17.01	

The details regarding remote voting in each of the meetings was:

- In 2021, 17,445 shares voted electronically; 23,169 delegated their vote electronically and 46,095,019 shares by postal mail.
- In 2020, 66,787 shares voted electronically; 58,151 delegated their vote electronically and 39,863,492 shares by postal mail.
- In 2019, 12,822 shares voted electronically; 74,043 delegated their vote electronically and 4,443,127 shares by postal mail.

B.5. State if during the general meetings held during the business year, there has been any items of the agenda that, due to any reason, has not been approved by shareholders:

- Yes
 No

B.6. State if there are any by-laws restrictions that establishes a minimum number of shares necessary to attend the general meeting or to vote remotely:

- Yes
 No

Number of shares necessary to attend the general meeting	151
Number of shares necessary to vote remotely	151

Pursuant to article 25.1 of the By-laws and 9 of the Meeting Regulation, "to attend the General Meeting, in person or remotely, it will be necessary for the shareholder (i) to be holder of, at least, a number of shares which joint face value exceeds one hundred and fifty Euros (€150) (...). When the shareholder exercises his/her voting rights using postal or remote correspondence, this condition must also be complied with at the time of its issuing." Attendance by remote means will guarantee, at all times, the identity and legitimacy of the partners"

B.7. State if it has been established that decisions, different from those established by the Law, which represent an acquisition, alienation, contribution to another company of essential assets or other similar corporate operations, must be subject to the approval of the shareholders general meeting:

Yes
 No

Explanation of the decisions that must be submitted to the meeting, different than those established under the Law

Pursuant to article 19.2.j) of the By-laws and 3.10 of the General Shareholders Meeting Regulation, the Meeting has the competence of deciding regarding the matters which have been attributed legal and statutorily, among others, "The transfer to dependent entities of essential activities developed up to that point by the company itself, although the former holds complete control over them."

However, articles 19.2.h) of the By-laws and 3.8 of the Meeting Regulation establish that the General meeting is also responsible for agreeing upon the "acquisition, alienation or contribution to another company of key assets." Pursuant to article 160 f) of the Corporate Law "the essential character of the assets is presumed when the operation amount exceeds twenty five percent of the assets reflected in the last approved balance."

B.8. State the address and method of access to the company web site to the information about corporate governance and other information regarding the general meetings that is to be made available to the shareholders on the Company website:

You can find the information required by the Corporate Law and other applicable regulations on the corporate website of the Group (www.sacyr.com).

The information regarding corporate governance and other information about the general meeting can be found at the following address:

<http://www.sacyr.com/accionistas-inversores/gobierno-corporativo/normativa-interna>

Likewise, the section "General Meeting" gathers the requirements and procedures to accredit the ownership of the shares, rights of attendance to the General Shareholders Meeting and exercise or delegation of the right to vote, as well as the notice of meeting of the Meeting and additional information related therein.

C. STRUCTURE OF THE COMPANY ADMINISTRATION

C.1. Board of directors

C.1.1 Minimum and maximum number of board members established in the by-laws and established by the general meeting:

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

C.1.2 Fill in the following chart with the board members:

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

Name or corporate name of the director	Representative	Category of the board member	Position on the board	Date of the first appointment	Date of the last appointment	Election procedure
GÜELL AMPUERO						MEETING AGREEMENT
MR. MANUEL MANRIQUE CECILIA		Executive	CHAIRPERSON - CHIEF EXECUTIVE OFFICER	10/11/2004	13/06/2019	GENERAL SHAREHOLDERS MEETING AGREEMENT
MR. DEMETRIO CARCELLER ARCE		Director representing controlling shareholders	DEPUTY CHAIRPERSON 1º	29/01/2003	07/06/2018	GENERAL SHAREHOLDERS MEETING AGREEMENT
MR. FRANCISCO JAVIER ADROHER BIOSCA		Director representing controlling shareholders	DIRECTOR/BOARD MEMBER	19/05/2011	11/06/2020	GENERAL SHAREHOLDERS MEETING AGREEMENT
GRUPO CORPORATIVO FUERTES, S.L.	MR. TOMÁS FUERTES FERNÁNDEZ	Director representing controlling shareholders	DIRECTOR/BOARD MEMBER	19/05/2011	11/06/2020	GENERAL SHAREHOLDERS MEETING AGREEMENT
PRILOU, S.L.	MR. JOSÉ MANUEL LOUREDA MANTIÑÁN	Director representing controlling shareholders	DIRECTOR/BOARD MEMBER	15/12/2004	13/06/2019	GENERAL SHAREHOLDERS MEETING AGREEMENT
MR. RAIMUNDO BAROJA RIEU		Director representing controlling shareholders	DIRECTOR/BOARD MEMBER	25/02/2021	29/04/2021	GENERAL SHAREHOLDERS MEETING AGREEMENT

Total number of directors	13
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State the terminations that, either by resignation or agreement of the general meeting, have taken place in the board of directors during the period subject to information:

Name or corporate name of the director	Category of the director at the time of termination	Date of the last appointment	Termination date	Specialized committees of which he/she was a member of	State if the termination took place before the end of the term
GRUPO SATOCAN DESARROLLOS, S.L.	Director representing controlling shareholders	07/06/2018	18/01/2021	Audit Committee	YES

Reason for termination, when it has taken place before the end of the term and other observations: information regarding if the director has sent a letter to the remaining members of the board and when dealing with termination of non-executive directors, an explanation or opinion of the director which has been terminated by the General Meeting.

The resignation of GRUPO SATOCAN DESARROLLOS S.L.U. from the position of director of Sacyr, S.A. takes place by letter dated January 18, 2021, in response to the new policy of Selection, Appointments and Re-election of Directors of Sacyr, S.A. that at that time was in the process of implementation in the company, as well as the imminent reform of the legislation of capital companies, which was going to take place, with the intention of limiting the appointment as directors to natural persons.

C.1.3 Complete the following charts regarding the members of the board of directors and their categories:

EXECUTIVE DIRECTOR		
Name or corporate name of the director	Position in the company flowchart	Profile
MR. MANUEL MANRIQUE CECILIA	CHAIRPERSON / CHIEF EXECUTIVE OFFICER	Civil Engineer by the Technical Engineering School of Madrid. At the end of his career, he enrolled in Ferrovial. He is a part of the founding core of Sacyr. He starts in Sacyr as delegate in Andalusia and subsequently occupies the position of regional manager of the company in said community. In 1998, he is appointed as external construction manager of Sacyr and in the year 2000 he was appointed as general construction manager of the Sacyr Group. In 2003, coinciding with the merger with Vallehermoso and the creation of the Sacyr Vallehermoso group, he is appointed as chairperson and managing director of the holding construction department. In November 2004 he is appointed chief executive officer of the Sacyr Vallehermoso Group and in October 2011 he is appointed chairperson of the Sacyr Vallehermoso Group (currently Sacyr, S.A.). On April 25, 2013 he was appointed as advisor and second deputy chairperson of Repsol. On June 13, 2019, he is reelected as Chairperson and Chief Executive Officer of Sacyr, S.A.

Total number of executive directors	1
% over the board total	7.69

The profile of the executive director is complemented with what is detailed under section C.10 and C.11 of this report.

EXTERNAL DIRECTORS REPRESENTING CONTROLLING INTERESTS		
Name or corporate name of the director	Name or name of the significant shareholder who he/she represents or who has proposed his/her appointment	Profile
MR. DEMETRIO CARCELLER ARCE	DISA CORPORACIÓN PETROLIFERA, S.A.	Graduate in Business Administration by Universidad Complutense de Madrid and MBA in finances specialization. Master in business management/ finances (Fuqua School of Business, Duke University Durham, North Carolina). He is the First Deputy Chairperson of the

EXTERNAL DIRECTORS REPRESENTING SUBSTANTIAL SHAREHOLDERS		
Name or corporate name of the director	Name or name of the significant shareholder who he/she represents or who has proposed his/her appointment	Profile
		Sacyr, S.A. Board of Directors. 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.	Graduate in Business Administration and Management (Branch Company Business-Economy) at C.U.N.E.F. (University of Financial Studies) by Universidad Complutense de Madrid; Executive M.B.A. in I.E.S.E. (International Graduate School of Business Management) Madrid. Has taken advanced financial counseling, technical analysis and assessment of company courses at Instituto de Estudios Bursátiles (I.E.B). He is a member of the Rincasa, SICAV Board of Directors in representation of Bicar, S.A.
GRUPO CORPORATIVO FUERTES, S.L.	GRUPO EMPRESARIAL FUERTES, S.L.	In relation to the representing natural person, Tomás Fuertes Fernández, is Licensed in Business Senior Management by the University of Murcia and by the Murcia Chamber of Commerce and in Marketing Management. He has an Honorary Doctorate by the Schools of Economy and Business and Veterinary of the University of Murcia. The Department of Agriculture, Fishing and Food granted the Number commendation to the food merit in the year 2006 due to his important role in the development and modernization of the Spanish food sector Best Business career in the year 2003 by the publication in Actualidad Económica. Selected as Entrepreneur of the year 2004 by Ernst and Young, IESE and the ABC newspaper. In 2008 the publication Dirigentes granted him an award due to his Business Career. Leader of the year in the Food Sector by Club Dirigentes of the Industry and Distribution 2008. Best Business trajectory 2009 by the economic magazine Capital. In 2010 Club Financiero Génova appoints him as best Entrepreneur of the year and the Federación de Asociaciones de Radios y Televisión de España grants the Antena de Oro 2010 considering him the best entrepreneur. Second entrepreneur in receiving this recognition in the history of the awards. In 2011 he is bestowed the Gold Medal for Work Merit. In 2013 he is recognized with the Gold Medal of the Region of Murcia. The Ministry of Economy and Competition grants the Medal of Merit in Trade for 2013. In 2014, he is appointed Gold Medal of the CROEM (Confederación Regional de Empresarios de la Región de Murcia), COFIDES prize (Compañía Española de Financiación al Desarrollo) for his promotion towards internationalization in 2015. He is a member of the executive bodies of the following institutions: Member of the Executive Committee of the Spanish Chamber of Commerce; Member of the Executive Committee of the Confederation of Entrepreneurs of the Region of Murcia, CROEM;

EXTERNAL DIRECTORS REPRESENTING SUBSTANTIAL SHAREHOLDERS		
Name or corporate name of the director	Name or name of the significant shareholder who he/she represents or who has proposed his/her appointment	Profile
		Chairperson of the Association for the Progress of Management in the Region of Murcia, APD and Honorary Chairperson of the Murcia Association of Family Business (Amefmur).
PRILOU, S.L.	PRILOU, S.L.	Regarding the natural person who is the representative, José Manuel Loureda Mantiñán, he is a Civil Engineer, year of 1964. In 1965 he starts his professional career in Ferrovial until 1986, developing positions from Site Manager to Construction Manager, actively participating in all civil works that Ferrovial constructed during said period. Founder of Sacyr, where he was managing director until the year 2000 and chairperson until 2003. From 2003 to 2004, and after the merger of Sacyr with Vallehermoso, he was chairperson of the Sacyr Vallehermoso Group until November 2004. He is Chairperson of the Sacyr Servicios, S.A. Board of Directors and director of the Sacyr Construcción, S.A. And Repsol Board of Directors.
MR. RAIMUNDO BAROJA RIEU	DISA CORPORACIÓN PETROLIFERA, S.A.	Civil and Structural Engineer from the University of Sheffield, United Kingdom. Joins the Disa Group in 1988 of which he was Commercial Director, General Director and later, CEO, leaving this position to currently occupy that of Deputy Chairperson of the Board of Directors and Chairperson of the Audit Committee of Disa Corporación Petrolífera, S.A. and Chairperson of the DISA Foundation. He is also a director and member of the Audit Committee of Compañía Cervecera SA. DAMM. He has been Chairperson of the 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 the Strategic Reserves Corporation of Petroleum Products (CORES); Director and Chairman of the Audit Committee of Compañía Logística de Hidrocarburos S.A (CLH) and director and member of the Audit Committee of Sacyr S.A. He has also been Chairperson of the Social Council of the University of La Laguna (Tenerife). At a European level, he has been Deputy Chairperson of the Union Pétrolière Européenne Indépendante in Brussels (UPEI) and coordinator in policy of Strategic Stocks of Petroleum Products.
Total number of directors representing substantial shareholders		5
% over the board total		38.46

The profile of José Manuel Loureda Mantiñán, as natural person representing Prilou, S.L., is complemented with what is detailed under section C.10 and C.11 of this report.

EXTERNAL INDEPENDENT DIRECTORS	
Name or corporate name of the director	Profile
MR. JUAN MARÍA AGUIRRE GONZALO	Graduate in Economic and Business Sciences by ICADE and Master in Financial Management by Instituto de Empresa. He is currently a member of the Audit Committee and Appointments Committee of Merlín Properties Socimi, S.A.
MRS. ELENA JIMENEZ DE ANDRADE ASTORQUI	Law graduate by Universidad Complutense de Madrid – CEU San Pablo, PDG General Management Program of IESE Business School and Certified Insurance Intermediary - Insurance Broker of the Ministry of Economy (DGSFP). Experience in business consulting in the field of innovation and digital transformation, having promoted change through the implementation of new technologies in all the evolutionary processes of the insurance sector and insurance distribution digital ecosystem. Participant in the development and study of the impact of digitalization in risk management and procedures outsourcing, artificial intelligence, Blockchain, Internet of things, Big Data, Machine learning, Wearables, Digital health, Cyber risks, Domotization and sensorization, as well as innovation in the integration of Startups, InsurTechs and collaborative economy.
MRS. ISABEL MARTÍN CASTELLA	Graduate of Economic and Business Sciences by Universidad Complutense. In 1977 she enrolls by public examination in the Senior Government Technicians and Economists of the State. Having extensive experience of 14 years in banking, was Deputy Chairperson and Member of the Board of Directors of the European Investment Bank (EIB), the Financial Agency of the European Union, participated by all Member States. Coordinating director of Unicaja Banco, S.A. and Chairperson of the Risk Committee of Unicaja Banco, S.A. until July 30, 2021, the date of the merger with Liberbank, S.A.
MRS. MARÍA JESÚS DE JAÉN BELTRÁ	Graduate of Economic Sciences by Universidad de Alicante and MBA by the Houston University (USA), has developed most of her professional trajectory in the international risk banking sector (Banco Santander, Bankia). In the last years she has directed her career to counseling in green economy sustainable financing projects as Risk Management Consultant in the Green Climate Fund and as independent consultant in climate change mitigating projects.
MR. AUGUSTO DELKADER TEIG	He Studied Law and Business Management. Fellow of the first Spanish graduates of German Marshall Found. His activity was mainly developed in the management of communication companies, leaders in the Spanish speaking markets.
MR. JOSÉ JOAQUÍN GÜELL AMPUERO	Graduate of Economic Sciences by Harvard (USA) and by Sciences Po (Paris, France), he is a Senior Member of the Industrial Advisory Board of Industrial Investment and has extensive experience in investment banking (in Lazard as Managing Director, Santander Investment and Merrill Lynch) and business management (as CFO and General Manager of the Recoletos Group). He has participated in domestic and international mergers and acquisition for more than 20 years and has an extensive trajectory in financial and capital markets.

Total number of independent directors	6
% over the board total	46.15

State if any board member qualified as independent receives from the company, or its same group, any amount or benefit under a different concept than the remuneration of a board member, or maintains or has maintained, during the last business year, a business relation with the company or with any company of the group, either in her own name or as significant shareholder, board member or high management of an entity which has or has had said relation.

When applicable, a motivated declaration of the board member will be included regarding the reason by which it is considered that said board member can develop his/her responsibilities as an independent board member.

Name or corporate name of the director	Description of the relation	Motivated declaration
No data		

OTHER EXTERNAL BOARD MEMBERS

Other external board members will be identified and the reasons by which they cannot be considered as directors representing controlling shareholders or independent directors will be detailed as well as their relations, either with the company, its managers or its shareholders:

Name or corporate name of the director	Reasons	Company, manager or shareholder with who the link is held	Profile
MR. LUIS JAVIER CORTES DOMINGUEZ	Neither being a director representing controlling interests due to not having a shareholding equal to or greater than that which is considered legally significant nor an independent because is linked to a firm that has advised the company for consideration during the year, all in accordance with Article 529k of the Corporate Law and Article 7.4 and 7.5(e)(i) of the Board Regulations.	TESCOR PROFESIONALES ASOCIADOS SLP.	Bachelor of Laws by the University of Granada. Doctor in Law by the Università di Bologna (Italy). Professor of Commercial Law at the Autonomous Universities of Barcelona, Pompeu Fabra and Alcalá (Madrid). Visiting Professor in the University of Miami (Florida, USA). Extraordinary Professor in the Instituto de Estudios Superiores de la Empresa (IESE). Member of the Drafting Board of Revista de Derecho Mercantil (Commercial Law Magazine). Was member of the Consultant Committee of the National Securities Commission (CNMV). National and international arbiter.

Total number of external board members	1
% over the board total	7.69

In addition to "TESCOR PROFESIONALES ASOCIADOS, S.L.P." it is also linked to the firm "CORTÉS, ABOGADOS".

State the variations that, when applicable, have taken place during the period in the category of each board member:

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

C.1.4 Complete the following chart with the information regarding the number of female board members during the past 4 business years, as well as the type of said female board members:

	Number of female directors				% over the total board members of each type			
	2021 Business Year	2020 Business Year	2019 Business Year	2018 Business Year	2021 Business Year	2020 Business Year	2019 Business Year	2018 Business Year
Executive					0.00	0.00	0.00	0.00
Directors representing controlling shareholders					0.00	0.00	0.00	0.00
Independent	3	3	3	3	23.08	23.08	23.08	23.08
Miscellaneous External					0.00	0.00	0.00	0.00
Total	3	3	3	3	23.08	23.08	23.08	23.08

The increase of participation of women directors at the closing of the 2021 business year holds at the same level, regarding the previous business year.

C.1.5 Indicate if the company has diversity policies regarding the board of directors of the company pursuant to matters such as, for example, age, gender, disability, or training and experience of professionals. The small and medium entities, according to the definition contained in the Account Audit Law, will have to inform, at least, of the policy they have established regarding gender diversity.

- Yes
 No
 Partial policies

In case of an affirmative answer, describe these diversity policies, their goals, measures and manner in which they have been applied as well as their results during the business year. The specific measures adopted by the board of directors as well as the Appointments and Retributions Committee must also be provided in order to achieve a balanced and diverse presence of the directors.

In cases in which the company does not apply a diversity policy, explain the reasons why.

Description of the policies, goals, measures and manner in which they have been applied, as well as the results obtained

•Article 7.1 of the Board Regulation establishes that "the Board of Directors, within the exercise of its powers of proposal to the General Meeting and co-optation to cover vacancies, shall promote and adequate diversity of provenance, origins, knowledge, experiences, age and gender and will attempt that the composition of the external boards bodies or non-executive bodies represent the majority of the executive directors."

•According to article 17.7.a) and b) of the Board Regulations, "Regardless of other responsibilities assigned by the applicable regulations in force, the Articles of Association, the Regulation or the Bord of Directors, the Appointments and Retributions Committee will have the following

responsibilities: a) Assess the responsibilities, knowledge and experience necessary in the Board of Directors. For these purposes, it will define the responsibilities and aptitudes necessary in the candidates that are to cover each vacancy and assess the time and dedication necessary in order to efficiently fulfill their responsibilities. b) Establish a representation goal for the gender that has less presence in the Board of Directors and prepare guidance regarding how to reach said objective."

- Article 22 of the Board Regulations stipulates that "the Board of Directors and the Appointments and Retributions Committee, within the scope of its responsibilities, will attempt to promote an adequate diversity of provenance, origins, knowledges, experiences, age and gender and for its appointment to fall over people of renown solvency, competence and experience."

- Sacyr has a "Policy of selection, appointment and re-election of directors of Sacyr, S.A." approved by its Board of Directors, which throughout 2021 has been modified twice; the first, in February 2021, in order to adapt it to the modifications of some of the recommendations of the Code of Good Governance of Listed Companies, after its reform in June 2020, seeking to favor an appropriate composition of the Board of Directors and including the age as an element of diversity, as well as to include that the Board of Directors is composed exclusively of natural persons. The second and final amendment was made in December 2021, in order to adapt the Policy to the changes introduced in the Council Regulation, such as the inclusion of provenance and the origin as new criteria of diversity in the Board of Directors and the establishment of a maximum limit of boards of directors of listed companies, to which the directors may belong.

- The goal of said Policy is to ensure that the selection process and subsequent proposals for the appointment of directors comply with the principles of transparency and objectivity and that they are based on a prior analysis of the competences required by the Board, favoring the diversity of provenance, origins, knowledge, experience, age and gender in order to have an appropriate composition of the same. The selection of director candidates starts from an analysis of the Company needs as well as the needs of its group of companies, which is to be performed by the Board of Directors with the counseling of the Appointments and Retributions Committee. For this purpose, there is a search of people who gather a series of conditions whose appointment favors the diversity of capabilities, experiences, ages and gender within the Board of Directors. These candidates to directors must be honorable and ideal people, with renown solvency, competence, experience, qualification, training, availability and commitment with their position, in addition to having the necessary knowledge to exercise their responsibilities. In particular, upright professionals, whose conduct and professional trajectory is aligned with the principles gathered under the Sacyr Group Code of Conduct and the rest of its Corporate Governance System.

- According to Recommendation 14 of the Listed Companies Good Governance Code "those measures that encourage the company to have a significant number of female senior managers are considered to favor gender diversity". In 2021, Sacyr has appointed two women as new senior managers, the General Director of people and the general director of strategy, innovation and sustainability.

C.1.6 Explain the measures that, when applicable, have been agreed upon by the appointment committee so that the selection procedures do not have implicit biases that prevent the selection of female board members, and that the company deliberately searches and includes among the possible candidates, women who comply with the sought after professional profile and that allow reaching a balanced presence of women and men: Also indicate whether these measures include encouraging the company to have a significant number of female senior managers:

Explanation of the measures:

- The coverage procedure for vacancies of Sacyr, S.A. Guarantees that no candidacy is subject to discrimination in any of the selection procedure stages.

- As it was previously pointed out, article 22 of the Board Regulations stipulates that "the Board of Directors and the Appointments and Retributions Committee, within the scope of its responsibilities, will attempt to promote an adequate diversity of provenance, origins, knowledges, experiences, age and gender and for its appointment to fall over people of renown solvency, competence and experience."

- In accordance with the "Selection Policy, Appointment and Re-election of Sacyr, S.A. Directors", 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 Retributions Committee, considering the number of directors established by the General Shareholders' 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 Retributions Committee the one which defines the profile of the candidates that are to cover each vacancy, in addition to assessing the time and dedication necessary in order to efficiently perform their responsibilities. In this regard Recommendation 25 of the Good Governance Code recommends that the board regulation establishes the maximum number of company boards in which its board members can participate. In this regard, article 28.2.a) of the Board Regulations stipulates that "(...) In order for the directors to be able to dedicate the time necessary to perform the duties of the position of director and provide adequate service to the company, they may not participate in more than five boards of directors of listed companies, including Sacyr".

Once the candidates' profile has been established, the list of possible candidates is prepared by the Board of Directors through the individuals appointed by it, or, when dealing with independent directors by the Appointments and Retributions Committee. For the above-mentioned purposes, any of the board members can suggest the names that he/she considers appropriate and adequate for each vacancy.

The company can also have the external counseling, for the performance of the previous analysis of the Board needs as well as the proposal of candidates as directors.

Once the list of possible candidates has been prepared, the candidacies are analyzed, placing the candidates for each position in order of preference. In this regard, the Appointments and Retributions Committee, attending to the needs of the Board and in order to promote an appropriate composition of the Board, assesses, among others, the following elements: i) the technical-professional skills of the candidates; ii) the management experiences of the candidates, also taking into account the context in which Sacyr operates; iii) the commitment required to perform the position, also assessing the positions already held by the candidates in other companies; iv) the availability of female candidates who meet the required profile, and v) age.

In any case, Sacyr, S.A., within the candidate analysis procedure, avoids any type of bias which may implicate any discrimination, among others, by reasons of gender, ethnic origin, age or disability.

Once the analysis of the candidates has been performed, the Appointments and Retributions Committee is the one in charge of formally submitting to the Board of Directors the appointment proposals of independent directors, and of informing the Board of Directors regarding the Director appointment proposals which are not considered as independent.

When the Board does not follow the recommendations of the Appointments and Retributions Committee it will have to provide the reasons for its behavior and record them in the minute.

(Continues under section H) Other information of Interest)

When despite the measures that, when applicable, have been adopted, the number of female board members or senior management is scarce or null, explain the reasons that justify it:

Explanation of the reasons

The selection of candidates is made when there are vacancies to be filled and in the decision that is taken all the criteria of diversity, knowledge, experience, gender, among others, are considered, the result being the current composition of the Board and Senior Management.

C.1.7 Explain the conclusions of the appointment committee regarding the verification of the compliance of the board members selection policy directed to favoring an adequate composition of the board of directors.

The conclusions of the compliance verification report regarding the Directors selection policy in the 2021 business year formulated by the Appointments and Retributions Committee are the following:

- The company has an adequate selection, appointment and reelection policy of directors, which ensures that the appointment and reelection policy of directors is specific and can be verified, which ensures that the appointment or reelection proposals are based on a prior analysis of the Board of Directors needs and that it favors the provenance, origins, diversity and knowledge, experiences, age and gender and does not have any implicit biases which may represent any sort of discrimination.
- For the ratification of the appointment by co-optation and re-election of a director by the General Meeting held on April 29, 2021, the corresponding favorable and proposed previous reports were available, both from the Appointments and Remuneration Committee and from the Board of Directors itself.
- All people appointed to be directors of the company are honorable and ideal people, with renown solvency, competence, experience, qualification, training, availability and commitment with their position and have the necessary knowledge to exercise their respective responsibilities.
- An adequate diversity of provenance, origins, knowledge, experience, age and gender has been intended for the appointment of said people and that in the composition of the body the external or non-executive directors represent a majority over the executive directors.
- For the ratification of the appointment by co-optation and re-election of director by the General Meeting of April 29, 2021, the applicable regulations have been complied with.

C.1.8 Explain, when applicable, the reasons by which the representing controlling shareholders by the request of shareholders which shares participation in lower than 3% of the capital have been appointed:

Name or corporate name of the shareholder	Justification
No data	

State if no formal requests for attendance have been considered in the board from shareholders whose participation is equal of superior to others by whose request directors representing controlling shareholders had been appointed. When applicable, explain the reasons due to which the requests were not considered:

- Yes
 No

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

Name or corporate name of the director or the committee	Brief description
MANUEL MANRIQUE CECILIA	(I) By agreement adopted on June 11, 2015, the Board of Directors appointed Manuel Manrique Cecilia as Managing Director of Sacyr, S.A., "permanently delegating all faculties of the board of directors, except those which cannot be delegated according to the law or by-laws, as well as being a member of the company Executive Committee". On June 13, 2019, the Board of Directors agreed to reelect Manuel Manrique Cecilia as Chairperson and Chief Executive Officer of Sacyr, S.A., as well as member of the company Executive Committee. (ii) By resolution of the Board of Directors, dated May 5, 2021, it was agreed to execute the agreement to increase the share capital from reserves with a commitment to purchase the right, approved by the General Shareholders' Meeting, held on April 29, 2021, under section 12.1 of the agenda, as well as delegating to the Chairperson of the Board Mr. Manuel Manrique, with express powers of substitution, the power to set the terms and conditions of the Capital Increase in everything not established in the Increase Agreement. (iii) By resolution of the Board of Directors, dated December 20, 2021, it was agreed to execute the agreement of increase of share capital charged to reserves with commitment to purchase of right, approved by the General Meeting of Shareholders, held on April 29, 2021, under section 12.2 of the agenda, as well as delegate to the Chairperson of the Board, D. Manuel Manrique, with express powers of substitution, the power to set the terms and conditions of the Capital Increase in everything not established in the Increase Agreement.
EXECUTIVE COMMITTEE	(I) The company has an executive committee which is comprised by five members, one executive director, two directors representing controlling shareholders and two independent directors. (ii) Pursuant to article 15.4 of the Board Regulation, "The permanent delegation of powers by the Board of Directors in favor of the Executive Committee will include all powers of the Board of Directors, except those which cannot be delegated under the law and pursuant to the Articles of Association or those which cannot be delegated pursuant to this Regulation".

C.1.10 Identify, as the case may be, the members of the board who assume positions of administrators, representatives of administrators or managers in other companies which are a part of the listed company group:

Name or corporate name of the director	Corporate name of the group company	Position	Does he/she have executive responsibilities?
MR. MANUEL MANRIQUE CECILIA	SACYR CONSTRUCCIÓN, S.A.	CHAIRPERSON/DIRECTOR	NO
MR. MANUEL MANRIQUE CECILIA	SACYR SERVICIOS, S.A.	DIRECTOR	NO
MR. MANUEL MANRIQUE CECILIA	SACYR CONCESIONES, S.L.	CHAIRPERSON/DIRECTOR	NO

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

C.1.11 Detail the positions of director, administrator or director, or representative thereof, held by the directors or representatives of directors' 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 company, listed or not	Position
MR. MANUEL MANRIQUE CECILIA	REPSOL, S.A.	DEPUTY CHAIRPERSON
MR. MANUEL MANRIQUE CECILIA	CYMOFAG,S.L.U.	SOLE DIRECTOR
MR. DEMETRIO CARCELLER ARCE	EBRO FOODS, S.A.	DEPUTY CHAIRPERSON
MR. DEMETRIO CARCELLER ARCE	DISA CORPORACIÓN PETROLÍFERA, S.A.	CHAIRPERSON
MR. DEMETRIO CARCELLER ARCE	S.A. DAMM	CHAIRPERSON
MR. DEMETRIO CARCELLER ARCE	CORPORACION ECONÓMICA DELTA, S.A.	CHAIRPERSON
MR. DEMETRIO CARCELLER ARCE	INVERSIONES LAS PARRAS DE CASTELLOTE, S.L.	DIRECTOR
MR. DEMETRIO CARCELLER ARCE	FONT SALEM, S.L.	CHAIRPERSON
MR. DEMETRIO CARCELLER ARCE	DAMM RESTAURACIÓN, S.L.	CHAIRPERSON
MR. DEMETRIO CARCELLER ARCE	SETPOINT EVENTS, S.A.	CHAIRPERSON
MR. DEMETRIO CARCELLER ARCE	COMPAÑIA INVERSORA DEL MAESTRAZGO, S.L.	SOLE ADMINISTRATOR
MR. DEMETRIO CARCELLER ARCE	RODILLA SANCHEZ, S.L.	CHAIRPERSON
MR. DEMETRIO CARCELLER ARCE	BALEAR DE CERVEZAS, S.L.	CHAIRPERSON
MRS. ISABEL MARTÍN CASTELLA	UNICAJA BANCO, S.A.	INDEPENDENT COORDINATING DIRECTOR
MRS. ISABEL MARTÍN CASTELLA	GED INFRASTRUCTURE SGEIC, S.A.	DIRECTOR
MRS. ISABEL MARTÍN CASTELLA	INMOBILIARIA ARIAZAR, S.A.	JOINT ADMINISTRATOR

Identification of the director or representative	Corporate name of the company, listed or not	Position
MRS. ISABEL MARTÍN CASTELLA	SAN GUIM VELL, S.L.	JOINT ADMINISTRATOR
MR. JUAN MARÍA AGUIRRE GONZALO	MERLIN PROPERTIES SOCIMI, 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.	DIRECTOR
MR. JUAN MARÍA AGUIRRE GONZALO	SOLINERGIA, S.L.	DIRECTOR
MR. JUAN MARÍA AGUIRRE GONZALO	BLANIGRO, S.L.	DIRECTOR
MR. JUAN MARÍA AGUIRRE GONZALO	MANTBRACA ESPAÑA, S.L.	CHAIRPERSON
MR. JUAN MARÍA AGUIRRE GONZALO	EOM GRUPO	CHAIRPERSON
MR. JUAN MARÍA AGUIRRE GONZALO	CROSS ROADBIOTECH	DIRECTOR
MR. JUAN MARÍA AGUIRRE GONZALO	QUANTOP SICAV	DIRECTOR
MR. JUAN MARÍA AGUIRRE GONZALO	MALTISA SICAV	CHAIRPERSON
MR. JUAN MARÍA AGUIRRE GONZALO	PRINCIPE DE CARTAGENA	DIRECTOR
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-PYME	DIRECTOR
MR. FRANCISCO JAVIER ADROHER BIOSCA	TASARTE, S.L.	SOLE ADMINISTRATOR
MRS. ELENA JIMENEZ DE ANDRADE ASTORQUI	ANAM IBERICA, S.A.	SOLE ADMINISTRATOR
MRS. ELENA JIMENEZ DE ANDRADE ASTORQUI	NATURALEZA Y DESARROLLO, S.A.	CHAIRPERSON
MRS. ELENA JIMENEZ DE ANDRADE ASTORQUI	COLEGIO DE MEDIADORES DE SEGUROS DE MADRID	CHAIRPERSON

Identification of the director or representative	Corporate name of the company, listed or not	Position
MR. JOSÉ JOAQUÍN GÜELL AMPUERO	NEOLITH, S.A.	DIRECTOR
MR. JOSÉ JOAQUÍN GÜELL AMPUERO	UNICO HOTELES	DIRECTOR
MR. RAIMUNDO BAROJA RIEU	S.A. DAMM	DIRECTOR
MR. RAIMUNDO BAROJA RIEU	CORPORACION ECONÓMICA DELTA, S.A.	DIRECTOR
MR. RAIMUNDO BAROJA RIEU	DISA CORPORACIÓN PETROLÍFERA, S.A.	DEPUTY CHAIRPERSON
MR. RAIMUNDO BAROJA RIEU	ESTRELLA DE LEVANTE FÁBRICA DE CERVEZA, S.A.U.	DIRECTOR
MR. AUGUSTO DELKADER TEIG	FEDERICO YOLY CIA.	DIRECTOR
MR. AUGUSTO DELKADER TEIG	FUNDACION ARECES	DEPUTY CHAIRPERSON
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.	CHIEF EXECUTIVE OFFICER
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
MR. TOMÁS FUERTES FERNÁNDEZ	FUDEPOR, S.L.	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

Identification of the director or representative	Corporate name of the company, listed or not	Position
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	GEROCENTROS DEL MEDITERRANEO, S.L.	REPRESENTATIVE OF DIRECTOR
MR. TOMÁS FUERTES FERNÁNDEZ	FUERFIN SICAV, S.A.	DIRECTOR
MR. TOMÁS FUERTES FERNÁNDEZ	FUERFONDO SICAV, S.A.	DIRECTOR
MR. TOMÁS FUERTES FERNÁNDEZ	FUERIBEX SICAV, S.A.	DIRECTOR

Isabel Martín Castellá:
UNICAJA BANCO, S.A.: Coordinating Director. Chairperson of the Risk Committee and Member of the Audit Committee. All until July 30, 2020.

Juan María Aguirre Gonzalo:
MERLÍN PROPERTIES SOCIMI, S.A.: In addition to the above mentioned, he is the Chairperson of the Audit Committee and Member of the Appointments Committee.

Francisco Javier Adroher Biosca:
RINCASA, SICAV: Director, in representation of Bicar, S.A.

Raimundo Baroja Rieu:
S.A. DAMM: Director, in representation of Disa Financiación.

Regarding the remunerated positions:

- Manuel Manrique Cecilia. His position in 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. and (vii) Setpoint Events, S.A. are all remunerated.
- Juan María Aguirre Gonzalo. His positions in: (i) Merlin Properties, S.A., (ii) Quantica, S.A. and (iii) Blanigro, S.L. are all remunerated.

Indicate, where appropriate, the other remunerated activities of the directors or representatives of the directors, whatever their nature, different from those indicated in the table above.

Identification of the director or representative	Other remunerated activities
MRS. MARÍA JESÚS DE JAÉN BELTRÁ	INDEPENDENT CONSULTANT
MR. JOSÉ JOAQUÍN GÜELL AMPUERO	INVESTINDUSTRIAL SENIOR ADVISOR
MR. AUGUSTO DELKADER TEIG	LANDCOMPANY CONSULTANCY

C.1.12 State and explain, when necessary, if the company has established regulations over the maximum number of boards of directors of which its directors, identifying, when applicable, where it is regulated:

- [v] Yes
[] No

Explanation of the rules and identification of the document where they

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 inherent to 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 board of directors amounts of the concepts related to global remuneration of directors :

Remuneration accrued during the performance in favor of the board of directors (thousands of Euros)	6,486
Amount of funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of Euros)	
Amount of funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of Euros)	10,403
Amount of the accumulated funds by former board members in matter of long-term savings (thousands of Euros)	

The total amount takes into consideration the remuneration of all Board members during the 2021 business year. The global 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, medical insurance and ILP plan),

According to Circular 1/2020, of October 6, the amount of box C.1.13 "Amount of the rights accumulated by current directors in the field of pensions" must correspond to the aggregate figure of all the funds that the entity declares as "Amounts of accumulated funds" in the table "Long-term savings systems" of section C.1 of the Annual Remuneration Report. In this regard, we want to clarify that there is no remuneration to the CEO that corresponds to the concept of pension but refers to other unconsolidated long-term savings systems.

In this regard, in 2021, the contribution to the savings-retirement insurance for the Chairperson of the Board amounted to 1,511 thousand Euros, with the amount of unconsolidated accumulated rights in terms of the savings system of 10,403 thousand Euros.

C.1.14 Identify the high management members that are not at the same time executive board members, and state the total accrued compensation in its favor during the business year:

Name or corporate name:	Position/s
MR. ALFONSO AGUIRRE DÍAZ-GUARDAMINO	DIRECTOR OF BUSINESS LEGAL COUNSELING. DEPUTY SECRETARY OF THE BOARD OF DIRECTORS OF SACYR, S.A.
MR. RAFAEL GÓMEZ DEL RÍO SANZ HERNÁNZ	GENERAL MANAGER. MANAGER OF SACYR CONCESIONES, S.A.
MR. CARLOS MIJANGOS GOROZARRI	GENERAL FINANCIAL MANAGER.
MR. PEDRO ANTONIO SIGÜENZA HERNÁNDEZ	GENERAL MANAGER. MANAGER OF SACYR CONSTRUCCIÓN, S.A.
MR. AQUILINO PRAVIA MARTÍN	INTERNAL AUDIT MANAGER.
MR. PEDRO ALONSO RUÍZ	COMMUNICATIONS GENERAL MANAGER.
MR. MIGUEL HERAS DOLADER	MANAGEMENT , TALENT AND HUMAN RESOURCES MANAGER.
MR. FERNANDO LOZANO SAINZ	GENERAL MANAGER. MANAGER OF SACYR SERVICIOS, S.A.
MR. EDUARDO MIGUEL CAMPOS POZUELO	GENERAL MANAGER. MANAGER OF SACYR SERVICIOS, S.A.

Name or corporate name:	Position/s
MRS. MARTA GIL DE LA HOZ	GENERAL DIRECTOR OF STRATEGY, INNOVATION AND SUSTAINABILITY
MRS. PATRICIA MARTINEZ IÑIGO	GENERAL MANAGER OF PEOPLE
MRS. FERMIN JORGE GONZÁLEZ RAMOS	CHAIRPERSON OF THE COMPLIANCE UNIT

Number of women in senior management	2
Percentage over the total members of senior management.	18.00

Total remuneration of high management (thousands of Euros)	3,611
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The total remuneration of members of senior management includes the following concepts: fixed, variable remuneration, long-term incentive plan, medical insurance and life insurance.

The contribution to the savings-retirement insurance for the Extended Management Committee amounted to 273 thousand Euros. The amount of accrued pension rights is unconsolidated.

- Eduardo Miguel Campos Pozuelo was appointed on 1/7/2021.
- Marta Gil de la Hoz was appointed on 1/7/2021.
- Patricia Martínez Iñigo was appointed on 1/7/2021.
- Fermín Jorge González Ramos was appointed on 1/7/2021.
- Miguel Heras Dolader was discharged on 15/07/2021.

C.1.15 State if there has been during the business year any modification to the board regulation:

- Yes
 No

Modification's description

•The Board of Directors, in its meeting on October 1, 2021, agreed to the partial modification of the Board Regulations as a result of the changes introduced after the coming into effect of Law 5/2021, of April 12, which affects, among others, the Corporate Law, with regard to the promotion of the long-term involvement of shareholders in listed companies. The purpose of this

Law is to improve the corporate governance of listed companies, not only with respect to an improvement in the long-term financing of these companies but also to increase transparency in aspects such as the remuneration of directors, related transactions, etc. The Law introduces other changes such as the obligation that the directors of listed companies must be natural and not legal persons. In view of the above and within the process of review and continuous updating carried out by the Company in relation to its internal corporate governance rules, it was considered appropriate to review, among other internal regulations, the Board Regulations in order to adapt them to the new regulation.

•The partial amendment of the Board Regulation entailed the amendment of the following groups of articles:

- (i) Modification of articles 5 (General supervisory function), 16 (The Audit Committee), 34 (Regime of Dispensation of situations of conflict of interest), 34 bis (Related Transactions), in order to include the new regulation on the operations carried out by the company with its related parties. To this end, a new Article 34a is included that contains this regulation, adapting the rest of the articles of the Regulation that refer to it.
- (ii) Modification of article 7 (*Qualitative composition and categories of directors*) and 22 (*Selection of directors*), in order to include the provenance and origin as an additional criterion of diversity in the boards of directors, together with the criteria of knowledge, experience, age and gender, which were already included previously, in order to have an appropriate composition of the board.
- (iii) Modification of articles 7 (Qualitative composition and categories of directors), 21 (Appointment of Directors), 32 (Duty of secrecy of the director) and 35 (Duties of information) in order to include the legal obligation that the members of the board of directors will be exclusively natural persons.
- (iv) Modification of articles 24 (Dismissal of directors and availability of the position), to reinforce the cases of resignation and availability of the position of director, 28 (General obligations of the director) and 35 (Duties of information) in order to reinforce the duty of diligence of the directors.
- (v) Modification of article 39 (Relations with markets) in order to adapt the wording of the article to the organizational reality of the company.

(vi) Inclusion of a Transitional Provision to regulate the transitional regime with respect to the current members of the board of directors' legal persons.

C.1.16 State the selection, appointment and removal procedures of the directors. Detail the competent bodies, the procedures to be followed and the criteria to be employed by each of the procedures.

- The selection, appointment and reelection procedure of the directors, is regulated under article 19.2.c) of the Company By-laws and articles 21 and 22 of the Board Regulations, pursuant to what is established under article 529 decies of Corporate Law.
- Article 19.2.c) of the Company By-laws states that "the General Meeting has the responsibility of deciding upon all matters that have been attributed by law or the by-laws. In particular and by the way of illustration, his/her responsibility: c) Appointment and dismissal of liquidators, administrators and account auditors, as well as the exercise of responsibility corporate actions against any of them".
- Article 21 of the Board Regulation states that "the directors will be appointed by the General Meeting or by the Board of Directors (in case of appointment by co-opting) according to the provisions contained in the applicable regulation and the regulations comprising the Company Governance System. The appointment or reelection proposal of the Board of Directors members is the responsibility of the Appointments and Retributions Committee, regarding independent directors, and that of the Board of Directors, in all other cases. The proposal must always be accompanied by a supporting report from the Board of Directors which assesses the competence, experience and merits of the proposed candidate, which will be attached to the minutes of the General Meeting or of the Board of Directors itself. The appointment or reelection proposal of any non-independent director must be preceded, in addition, by a report of the Appointments and Retributions Committee. When the Board of Directors does not follow the recommendations of the Appointments and Retributions Committee it will have to provide the reasons for its behavior and record them in the minute.
- Article 22 of the Board Regulations stipulates that "the Board of Directors and the Appointments and Retributions Committee, within the scope of its responsibilities, will attempt to promote an adequate diversity of knowledges, experiences, age and gender and for its appointment to fall over people of renown solvency, competence and experience."
- The "Selection, appointment and reelection policy of Sacyr, S.A. regarding directors" also includes the selection procedure for new directors, the requirements that are to be complied with regarding their category, as well as the incompatibility causes scheduled under the law or the corporate governance system.
- The Appointments and Retributions Committee verifies the compliance of the Directors selection, appointment and reelection policy and prepares the corresponding report.

Dismissal of directors:

- According to article 54 of the Company By-laws and 24 of the Board Regulation, "directors will cease in their position when (i) having elapsed the period for which they were appointed, the first General Meeting session takes place or the period for the celebration of the General Meeting which is to decide upon the approval of the financial statements for the previous business year, has elapsed, (ii) when they notify them to the Company (iii) when decided by the General Meeting in use of the powers conferred by law or by-laws.

In addition, the directors must place their position at the disposal of the Board of Directors and formalize, if it 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 inform the Board of Directors and the latter finds through the adoption of the corresponding agreement, that the director has infringed, seriously or very serious, his/her obligations as an administrator and, in particular, the obligations arising from the duties of diligence and loyalty, including those to avoid conflicts of interest and other obligations established by the Corporate Governance System; c) when their stay on the Board of Directors may put at risk the interests of the Company or negatively affect its credit and reputation, and this is reported by the Appointments and Remuneration Committee. d) When the director becomes a new director or contracts new obligations that prevent the necessary time from being devoted to the performance of the functions of the position of director, in particular when he/she is a member of more than five boards of directors of listed companies, including Sacyr, unless waived by the Board of Directors; or e) when he/she incurs in any of the circumstances that cause him/her to lose independent status, in accordance with the provisions of the applicable law; and f) In the case of proprietary directors, when the shareholder whom they represent sells his/her entire stake in the Company or, doing so partially, reaches a level that entails the obligation to reduce directors representing controlling interests."

- Article 23.3 of the Board Regulation states that, "the director who finishes his/her mandate or by any other cause ceases in the development of his/her position will not be able to, during a period of two years, render services to another entity that has a corporate purpose which is analogous to that of the Company when the Board of Directors reasonably understands that it may endanger the Company interest."

C.1.17 Explain how the annual assessment of the has caused important changes in its internal organization and over the procedures applicable to its activities:

Modification's description

- Sacyr, S.A., according to article 529 nonies of the Corporate Law, complies with Recommendation 36 of the Good Governance Code, regarding the assessment of the Board and the adoption of a plan of action that corrects the detected deficiencies.

- In 2021 the Board of Directors performed an assessment of its operation and its committees during the 2020 business year and based on that proposed a "Plan of action" which was applicable during the 2021 business year. The external counselor "Ramón y Cajal Abogados, S.L.P" participated in the above-mentioned assessment.

The actions carried out during the 2021 business year, based on the proposed "Action Plan" have consisted of: (i) The use of the "Gobertia" tool has continued, which improves the efficiency in the management of the meetings of the Board of Directors and its Committees, improving, among others, the process of delivering documentation to its members in a clear, simple way and prior to the respective sessions. Efforts have also been made to increase the time of meetings to deal properly with the issues; (ii) Continuous training for Directors is continued, (iii) An independent director has been appointed as the director responsible for cybersecurity, having extensive experience and knowledge in the field, (iv) The meetings of the Board of Directors and its Committees in person have been recovered, as far as possible due to the situation of the Covid-19 pandemic, (v) In the vast majority of cases, the meetings of the Committees, in particular of the Audit Committee, have been held at least one day before the meeting of the Board of Directors, in order to (1) be able to increase, if necessary during their holding, the time of the meeting and, (2) so that the Chairperson of the Committee has more time to better prepare the presentation to the Board regarding the topics discussed in the respective Committee, (vi) A modification of the Remuneration Policy of the directors at the proposal of the Appointments and Remuneration Committee has been approved by the General Shareholders' Meeting of 2021, to include in it the adaptation of the long-term variable remuneration to the new Long Term Incentive 2020-2025 (the "ILP") approved by the Board of Directors, once the previous long-term incentive plan ("ILP 2018-2020") has been completed, (vii) The Sustainability and Corporate Governance Committee since its incorporation in 2020 has consolidated and fully developed its functions and, (viii)) more Members of the Management Committee have attended to the meetings of the Board of Directors to present the main issues that fall within their business scope.

Describe the assessment procedure and the assessed areas that the board of directors has performed aided, when applicable, by an external consultant, regarding the operation and composition of the board and its committees and any other area or aspect which has been subject to assessment.

Description of the assessment procedure and assessed areas

- Pursuant to article 20 of the Board Regulations, the operational assessment of the different Committees will be based on the report that said committees submit to the Board of Directors, and for this last one, that submitted by the Appointments and Requisitions Committee.

- The assessment procedure and assessed areas was performed with the assistance of the external expert , "Ramón y Cajal Abogados, S.L.P", which independence was verified by the Appointments and Requisitions Committee, according to Recommendation 36 of the Good Governance Code.

- The business year assessment procedure was adjusted to the corporate governance model and the needs of Sacyr, S.A., through the establishment of a work schedule, preparation of the questionnaires to be filled in by the directors, private interviews and analysis of all obtained results.

- During the assessment procedure, particularly those private interviews which are held, it was possible to detect the main concerns and improvement aspects of the governance body which were forwarded in the questionnaires and, previously developed through the private interviews that were performed.

- The following issues provided for in both the 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 of the operation of the Board of Directors, (iii) the performance of the Chairman of the Board of Directors and Chief Executive, as well as the Secretary of the Board of Directors of the company and the coordinating director, (iv) the functioning and composition of its committees, (v) the performance and contribution of those responsible for the different committees of the Board.

- The following aspects stand out from the assessment of the 2020 financial year: the high level of satisfaction that, in general terms and in relation to the functioning of the Board of Directors and its committees, was transmitted by all the directors involved in the assessment process.

Regarding the size and composition of the governing bodies of the company, in general, the directors valued very positively the degree of diversity of knowledge, experience and gender available to the Board, as well as the appropriate balance between the current number of executive, proprietary and independent directors, facilitating and providing great richness to the debate on the issues addressed during the meetings, as well as the character of independence that all of them, show regarding their opinions.

In this regard, it is necessary to point out the incorporation in the Appointments and Remuneration Committee of an independent director in replacement of a proprietary director, being, therefore, the majority of the members of said committee, independent directors. Likewise, despite the limitations caused by the Covid-19 health crisis to the Company, the directors manifest a high level of satisfaction before the management carried out during the most critical months of the pandemic, both by the governing bodies and the company in general. The ability of the company's managing bodies, its administrators and directors to adapt to the exceptional nature of the situation in terms of holding meetings electronically in a dynamic and decisive manner, addressing all the issues of interest to the company.

Regarding the periodicity of the meetings of the Board of Directors, the directors have shown their agreement in this regard, although some aspect of improvement is proposed regarding the duration of the sessions.

Both the level of attendance of directors at Board meetings and the level of debate are rated very positively. Regarding the content of the agenda and the minutes of the meetings, without prejudice to some specific aspect to be improved, an adequate level of satisfaction of the directors has been shown in general terms, having improved compared to previous years.

(Continues under section H) Other information of Interest).

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

2021 Business Year: The business relations held by the company with the third external one "Ramón y Cajal Abogados, S.L.P", which has cooperated in the assessment of the Board and its Committees, are of punctual counseling, having considered the Appointments and Retributions Committee which do not affect its independence.

C.1.19 State the cases in which directors have the obligation to resign.

•According to article 24.2 the Board Regulations, "directors must make their position available to the Board of Directors and formalize, when appropriate, the corresponding resignation in the following cases: a) when incurred in any of the cases of incompatibility or prohibition that disqualifies him/her from continuing in his/her position, and especially in the case established in article 224.2 of the Corporate Law; b) when the Appointments and Remuneration Committee, the Audit Committee and the Sustainability Committee and Corporate Governance inform the Board of Directors and it finds through the adoption of the corresponding agreement that the director has infringed, on a serious or very serious basis, his/her obligations as an administrator and, in particular, the obligations derived from the duties of diligence and loyalty, including those to avoid conflicts of interest and the other obligations established by the Corporate Governance System; o c) when his/her stay in the Board of Directors can endanger the Company interests or negatively affect its credit and reputation, and is thus informed by the Appointments and Retributions Committee; d) when the director comes to occupy new positions or undertakes new obligations that prevent him/her from dedicating the necessary time to the performance of the functions of the position of director, in particular, when he/she is part of more than five boards of directors of listed companies, including Sacyr, unless waived by the Board of Directors; e) when it incurs in any of the circumstances that cause him/her to lose independent status, in accordance with the provisions of the applicable legislation; and (f) in the case of directors representing controlling interests, where the shareholder whom they represent sells their full share of participation in the Company or, doing so partially, reaches a level that entails the obligation to reduce its directors representing controlling interests".

•Article 54.2 of the By-laws also includes for the directors to make their position available to the Board of Directors and formalize, where appropriate, the corresponding resignation, "when they are no longer in the executive positions to which their appointment as a director is associated".

C.1.20 Are reinforced majorities different that those legally established required in any type of decision?:

- Yes
 No

When applicable, describe the differences.

Description of the differences

Pursuant to article 51.4. of the Company By-laws and article 2.3 of the Board of Directors Regulations "the modification of the Board of Directors Regulations requires for its validity the favorable vote of at least two thirds of the attending or represented directors in the meeting in question".

C.1.21 Explain if there are specific requirements, different than those related to the board members, to be appointed chairperson of the board of directors:

- Yes
 No

C.1.22 State if the articles of association or the regulation of the board establishes any limit on the age of the board members:

- Yes
 No

C.1.23 State if the articles of association or the regulation of the board establishes a limited period or other stricter requirements than those legally established for independent board members, different than the one established in the regulations:

- Yes
 No

C.1.24 State if these articles of association or the board of directors' regulation establishes specific regulations for the delegation of votes in the board of directors, the manner in which to do so and, in particular, the maximum number of delegations that a board member can have, as well as if any limitation has been established regarding the categories which can be delegated, beyond the limitations established by the law. When applicable, briefly detail said regulations.

Pursuant to article 19.1 of the Board Regulation and 51.1 of the By-laws "the Board of Directors shall be validly constituted when more than half of its members attend the meeting, present or represented. Directors will do everything possible to attend the Board of Directors sessions, when they cannot attend personally, they will attempt that the granted representation includes the necessary instructions. Representation is to be granted in writing and specifically for each meeting. Non-executive directors can grant their representation to another non-executive director".

Neither a maximum number of delegations is established, nor any limitation regarding the categories of on who it is possible to delegate aside from the limitations imposed by the applicable law.

C.1.25 State the number of meetings of the board of directors that have taken place during the business year. Likewise indicate, when applicable, the times there has been a board meeting in which the chairperson was absent. The calculation will consider as attendances the representations performed with specific instructions:

Number of board meetings	10
Number of Board meetings without the attendance of the chairperson	0

State the number of meetings held by the coordinating director with the remaining 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 that the different board committees held during the business year:

Number of meetings of the APPOINTMENTS AND RETRIBUTIONS COMMITTEE	5
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Number of meetings of the SUSTAINABILITY AND CORPORATE GOVERNANCE COMMITTEE	4
Number of meetings of the EXECUTIVE COMMITTEE	8
Number of meetings of the AUDIT COMMITTEE	8

C.1.26 State the number of meetings of the Board of directors that have taken place during the business year with the attendance of all its members:

Number of meetings with the attendance of at least 80% of the board members	10
% of attendance over the total votes during the business year	98.45
Number of meetings with the attendance or representations performed with specific instructions, of all directors	8
% of votes issued with attendance and representation performed with specific instructions, over the total votes during the business year	98.45

C.1.27 State if the individual and consolidated financial statements that are submitted to the board for their approval are previously certified:

Yes
 No

Identify, when applicable, the person/people who have certified the individual and consolidated financial statements of the company, for their preparation for the board:

Name	Position
MR. CARLOS MIJANGOS GOROZARRI	GENERAL FINANCIAL MANAGER
MR. JOSE CARLOS OTERO FERNÁNDEZ	ADMINISTRATIVE MANAGER
MR. MANUEL MANRIQUE CECILIA	CHAIRPERSON AND MANAGING DIRECTOR

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

According to article 59.3 of the Company Articles of Association and 40.2 of the Board Regulations, "the Board of Directors will try to prepare the final statements in such a manner that there are no exceptions by the auditor. However, when the Board of Directors estimates that it must maintain its criterion, it will publicly explain the content and scope of the discrepancies.

C.1.29 Is the secretary of the board a director?

Yes
 No

If the secretary is not a director, please fill in the following table:

Name or corporate name of the secretary	Representative
MRS. ANA MARIA SALA ANDRÉS	

C.1.30 State, when applicable, the mechanisms established by the company in order to preserve the independence of the external auditors, of the financial analysts, of the investment banks and of the qualification agencies, including how the legal stipulations have been practically implemented.

•Article 60.3 of the Company By-laws states that "the Audit Committee must authorize the contracts between the Company and the Accounts Auditor outside the activity of the account's auditor. Said authorization will not be granted if the Audit Committee understands that said contracts can compromise the independence of the Accounts Auditor during the performance of the accounts audit. The Board of Directors will include in the annual report information regarding (i) services different from accounts auditing provided by the Company by the Accounts Auditor or any company with which it has a significant relation and (ii) the global fees satisfied for said services."

Article 16.7 of the Board Regulation establishes that "without prejudice of other responsibilities that are assigned by the applicable law, the Articles of Association, Board of Directors Regulation, Audit Committee will have the following responsibilities: (...) f) Submit to the Board of Directors the selection, appointment, reelection and replacement proposals of the external auditor, as well as the contracting conditions and regularly collect information there from regarding the audit plan and its execution, in addition to preserving its independence during the development of its responsibilities; e) Regarding the auditor: (...) (ii) Yearly receive the declaration of its independence from the accounts auditor regarding the entity or entities which are directly or indirectly related to it, as well as detailed and individualized information of the additional services of any type rendered and the corresponding fees received from said entities by the external auditor or by the persons or entities linked to it in accordance with the provisions of the regulations governing the activity of accounts auditing. (...) (iii) Ensure that the retribution for the position does not jeopardize neither its quality nor its independence. (...) h) Yearly issue, before the issuing of the accounts audit report, a report indicating an opinion about the independence of the account's auditor. This report must contain, in any case, an assessment motivated by the rendering of additional services mentioned in the previous section, individually and jointly considered, different from legal audit and regarding the independence system or the audit regulating code. (...)".

•In the performance and regarding this last responsibility, the Audit Committee has requested from the accounts auditors the written confirmation of their independence regarding the Sacyr Group and directly and indirectly related entities, as well as the detailed information of the services of any type, in addition to the auditing of accounts, rendered to said entities by the above mentioned auditors and the corresponding fees received pursuant to Act 22/2015, of July 20, regarding the Auditing of Accounts. In addition, the Sacyr Group Internal Audit Management reviews the accuracy and entirety of the information received from the account's auditor, as well as the analysis of the services rendered, verifying the absence of conflicts of interest, the independence for all of them and that the rendered services have been previously authorized.

•The information received from the external auditors on their declaration of independence in relation to Sacyr and its related companies, analyzed by the Internal Auditor and by the Audit Committee at their meeting on 23 February, 2022, is contained in the letter of that same date, sent to that Committee by EY, in which, they indicate, in relation to the audit in question, that no circumstances have been identified which, individually or as a whole, could pose a significant threat to their independence and which therefore require the application of safeguard measures or which could lead to causes of incompatibility.

C.1.31 State if during the business year the Company has changed its external auditor. Identify in any case the exiting and entering auditor:

- Yes
 No

In cases in which there had been disagreements with the outgoing auditor, explain the content of said disagreements:

- Yes
 No

C.1.32 State if the audit firm performs other work for the company and/or its group different than those of audit and if this is the case state the amount of the received fees and aid work and the percentage of the previous amount that represent over the fees invoiced for auditing tasks to the company and/or its group:

Yes
 No

	Company	Companies of the group	Total
Amount of other works different than the audit (thousands of Euros)	136	574	710
Amount of works different than audit / Total amount invoiced by the audit company (in %)	54.57	18.98	21.69

C.1.33 State if the audit report of the financial statements for the previous financial year presents reservations. As the case may be, state the reasons given to the shareholders in the General Meeting by the chairperson of the audit committee to explain the content and scope of said reservations.

Yes
 No

C.1.34 State the number of business year that the current audit company has uninterruptedly perform the audit of the individual / consolidated financial statements of the company. Likewise, state the percentage that represents the number of audited business years by the current audit company over the total number of business years in which the financial statements have been audited:

	Individual	Consolidated
Number of continuous business years	19	19
	Individual	Consolidated
Nº of business years audited by the current audit company / Nº of business years that the company or its group have been audited (in %)	73.08	73.08

C.1.35 State and, when applicable provide detail, if there is a procedure so that the board members can have the necessary information to prepare the meetings with the administrative bodies with sufficient time:

Yes
 No

Detail the procedure

•Regarding the Board meetings, article 18.2 of the Board Regulation establishes that "the convening of ordinary sessions will be made by letter, fax, telegram or electronic mail, and will be authorized with the signature of the Chairperson or the Secretary or Deputy Secretary by order of the Chairperson, with a minimum advancement of three days. The notice of meeting will always include the agenda and whenever possible it will be accompanied by relevant information duly summarized and prepared."

- Pursuant to article 46.2.c) of the Company By-laws and 13.2.c) of the Board Regulation, the Board Secretary, develops the responsibility, among others, of "assisting the Chairperson so that the directors receive the relevant information for the exercise of their responsibilities with the sufficient advancement and in the adequate format."
- Pursuant to article 44.2.c) of the Company By-laws and 9.2.c) of the Board Regulation, it is the responsibility of the Board Chairperson to "ensure that the directors previously receive sufficient information to deliberate regarding the matters of the agenda."
- Pursuant to article 28.2.b) of the Board Regulation "(...) in the development of their responsibilities, the director will act with the diligence of an organized entrepreneur, remaining obligated, in particular, to: (...) Obtain information and prepare the Board of Directors and delegated and consultive bodies to which he/she belongs adequately."
- Article 55 of the Company By-laws and 25 of the Board Regulation establishes that "the director is vested with the widest powers to obtain information regarding any aspect of the Company, to examine its ledgers, records, documents and other background of company transactions and to inspect all of its facilities. The right of information extends to the group companies. In order not to disturb the ordinary management of the company, the exercise of the powers of information will be channeled through the Chairperson or the Secretary of the Board of Directors, who will tend to the director requests facilitating the information directly, offering the necessary speakers within the framework of the organization or arbitrating the measures that are necessary so he/she can practice in situ the desired examination and inspection diligences."
- For several years now, the Company has a tool called "Gobertia" placed at the service of the Secretary, which significantly improves the efficiency for the management of the Board of Directors and its Committee meetings, which main characteristics are the following: (i) Provide the availability to the members of the administrative entities regarding the documentation and information related with each Board of Directors meeting and other governance bodies, as well as all the documentation and information necessary so that the directors can perform their responsibilities efficiently, (ii) Allows administrators to have a safe legal environment in which to perform their responsibilities, (iii) Facilitates a safe space and confidential information and cooperation, facilitating access to the information in accordance to the responsibility of each component of the governance body and (iv) Improve the efficiency automating tasks and offering a thorough control over the shared information and activity of each governance body.

C.1.36 State and if applicable detail, of the company has established rules that obligate the board members to inform and, when applicable, resign when dealing with situations that affect them, related or not with the action in the company itself which may damage the credit or reputation of the company:

Yes
 No

Explain the regulations

According to article 54.2. d) of the Company By-laws and 24.2.c) the Board Regulation, "the directors must make their position available to the Board of Directors and formalize, when appropriate, the corresponding resignation in the following cases: (...) d) when his/her stay in the Board of Directors can endanger the Company interests or negatively affect its credit and reputation and is thus informed by the Appointments and Retributions Committee".

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

Yes
 No

C.1.38 Detail of the significant agreements that the company participates in and that come into effect, are modified or conclude when a change of control takes place over the company due to a takeover bid, and its effects.

Sacyr, S.A. does not have subscribed agreements that come into effect, need to be modified or have an advanced maturity, in case of a company control change derived from a takeover bid or the appreciation of circumstances that would make that necessary; however, it has subscribed financing agreements with several financial entities and other financial operations, which clauses prevent, as it market practice, cases of modification or maturity in case there is a modification of its actual shareholder composition, as long as said operation represents a loss of control.

C.1.39 Individually identify, when referring to directors, and in aggregate form in the rest of cases and provide, in detail, the agreements between the company and its management positions or employees who provide compensation, guarantee clauses or protection, when these resign or are dismissed inappropriately or if the contractual relationship comes to an end due to a public offer of acquisition or other types of operations.

Number of beneficiaries	1
Type of beneficiary	Description of the agreement
EXECUTIVE DIRECTOR	The contract signed with the executive director establishes that, in case of contract termination without a cause chargeable to the director, he/she will be entitled to receive a compensation equivalent to 2.5 times the sum of the fixed plus variable retribution of the previous year to the one which gave rise to said right.

State if beyond the cases scheduled by the regulations these contracts have to be communicated and/or approved by the company bodies or its group. In case of a positive answer, specify the procedures, scheduled assumptions and nature of the bodies responsible for its approval or of performing the communication:

	Board of directors	General meeting
Body that authorizes the clauses	√	
	Yes	No
Is the general meeting informed about the clauses?	√	

The retributions, rights and obligations of the Executive Director are established in his/her contract approved by the Board of Directors, and which conditions are, among others, the compensation that is described under section 6 of the Remunerations Policy of the Sacyr, S.A. Directors 2020-2022.

With the purpose of complying with what is established under article 529 novodecies of the Corporate Law, the remunerations policy of the directors will be adjusted as necessary to the remuneration system established in the by-laws and which will be approved by the Shareholders General Meeting at least every three years on a separate section of the agenda. The proposal of the remuneration policy of the Board of Directors will be motivated and must be accompanied by a specific report from the appointments and retributions committee. Both documents will be made available to the shareholders on the company website since the notice of meeting of the Shareholders meeting, who can also request their free shipping and delivery. The notice of meeting of the General Meeting will mention this right.

At the Ordinary General Meeting held on April 29, 2021, a modification of the Remuneration Policy of the Directors of Sacyr, S.A. for the business years of 2020, 2021 and 2022 was approved, which had previously been approved at the Ordinary General Meeting held on June 13, 2019. The Remuneration Policy is published on the company's website.

C.2. Committees of the Board of Directors

C.2.1 Detail of all committees of the board of directors, their members and the proportion of executive directors, directors representing controlling interests and other external directors which comprise it:

EXECUTIVE COMMITTEE		
Name	Position	Category
MR. JUAN MARÍA AGUIRRE GONZALO	MEMBER	Independent
MR. AUGUSTO DELKADER TEIG	MEMBER	Independent

EXECUTIVE COMMITTEE		
Name	Position	Category
MR. MANUEL MANRIQUE CECILIA	CHAIRPERSON	Executive
MR. DEMETRIO CARCELLER ARCE	MEMBER	Director representing controlling shareholders
PRILOU, S.L.	MEMBER	Director representing controlling shareholders

% of executive directors	20.00
% of directors representing controlling interests	40.00
% of independent directors	40.00
% of other external directors	0.00

The Board of Directors, in its meeting on January 28, 2021, agreed to the re-election of Mr. Augusto Delkáder Teig, as a member of the Executive Committee, for a new term of four years.

Explain the responsibilities which are delegated or attributed to this committee, different than those already described under section C.1.19 and describe the procedures and regulations of the organization and its operation. For each of these responsibilities, state the most important actions during the business year and how you have exercised each of the attributed responsibilities, either by law or according to the by-laws or other corporate agreements.

- The developed responsibilities are summarized under section C.1.9 of this report.

- Regarding the procedures and regulations of the organization. Article 15 of the Board Regulation and 47.1 of the Corporate By-laws regulate the Executive committee as follows: "1. If there is one, the Executive Committee will be comprised by the number of directors established by the Board of Directors, complying with the requirements established in the Articles of Association. 2. The adoption of the appointment agreements regarding the Executive Committee will require the favorable vote of, at least, two thirds of the members comprising the Board of Directors. 3. Acting as: a) Chairperson of the Executive Committee, the Chairperson of the Board of Directors, as long as (i) he/she has been delegated all powers which can be delegated pursuant the provisions of the applicable regulations or (ii) has been appointed as a member therein, subject to the provisions of section 2 above. In case the Chairperson of the Board of Directors does not comply with the above-mentioned requirements, said position will be selected by the Committee from among its members. b) Deputy chairperson of the Executive Committee Executive, the one who was appointed by the committee itself among its members. In case of absence, impossibility or indisposition of the Chairperson of the committee, he/she will be replaced by the Deputy secretary of said committee for the development of his/her responsibilities. c) Secretary of the Executive Committee, Secretary of the Board of Directors (who, if not a member, will have a voice but not a vote). Case of absence, impossibility or unavailability of the Secretary, he/she will be replaced by the Deputy Secretary of the Board of Directors for the development of his/her responsibilities. 4. The permanent delegation of powers by the Board of Directors in favor of the Executive Committee will include all powers of the Board of Directors, except those which cannot be delegated under the law and pursuant to the Articles of Association or those which cannot be delegated pursuant to this Regulation. 5. The Executive Committee will be convened by the Chairperson when he/she considers it necessary for the good governance of the Company. 6. In those cases in which, in the opinion of Chairperson or the majority of the Executive Committee members, the importance of the matter thus advises it, the agreements adopted by the Executive Committee will be subject to ratification of the Board of Directors plenary. The above will also be applicable regarding those matters which the Board of Directors has forwarded for their study to the Executive Committee reserving the final decision regarding said matters. In any other case, the agreements adopted by the Executive Committee will be valid and binding without the need for subsequent ratification by the Board of Directors plenary. 7. The Executive Committee has to inform the Board of Directors regarding the treaties and the decisions adopted in its sessions. 8. In everything not provided for in the By-laws or in this article, the Executive Committee will regulate its own operation, applying, by default, the operational regulations established in regard to the Board of Directors, as long as they are compatible with the nature and purpose of this Committee."

- During the 2021 business year, the Executive Committee has performed the actions that are provided herein, summarized: (i) Approve the assessment report regarding the operation of the Executive Committee during the 2020 business year and submit it to the Board of Directors; (ii) Continuous update of the effects of the coronavirus in Spain and in the company, (iii) Monitoring of the relevant facts of the company, both from the point of view of contracting and operations (iv) Propose to the Board of Directors the closure of the Group's business year as of December 31, 2020 as well as the budget for 2021, (v) Propose to the Board of Directors the decision making in relation to Repsol, (vi) Submit to the Board of Directors the content and results of the study carried out on the climate survey performed by Sacyr in the Project "listen to employees, 2021" and (vii) Report to the Board of Directors on the celebration of the "Investor Day of Sacyr Concesiones 2021" in which the concession business, its main assets, market and mode of assessment was submitted and with the attendance, in person and remotely, of a relevant number of analysts and investors.

AUDIT AND CORPORATE		
Name	Position	Category
MR. JUAN MARÍA AGUIRRE GONZALO	CHAIRPERSON	Independent
MRS. ISABEL MARTÍN CASTELLA	MEMBER	Independent
MR. JOSÉ JOAQUÍN GÜELL AMPUERO	MEMBER	Independent

% of executive directors	0.00
% of directors representing controlling interests	0.00
% of independent directors	100.00
% of other external directors	0.00

The Board of Directors, in its meeting on January 28, 2021, acknowledged the resignation of the position of director of Sacyr, S.A. of Grupo Satocan Desarrollos, S.L.U., dated January 18, 2021, in accordance with the new policy of Sacyr, S.A. in the process of implementation at that time, as well as the reform of the legislation of capital companies, which at that date, was imminent, regarding limiting the appointment as directors to natural persons. The resignation from the position of director also meant on the same date, resignation as a member of the Audit Committee. The vacant position on that Committee was canceled, and it was not filled by any other director. Consequently, the Audit Committee was composed from that moment on by the three (3) members mentioned above.

On the other hand, due to the expiration of the position of Chairperson of the Audit Committee of Mrs. Isabel Martín, the Board of Directors, in its meeting of June 17, 2021, proceeded to the appointment of Mr. Juan María Aguirre as the new Chairperson of said Committee.

Explain the responsibilities, including, when applicable, those additionally legally scheduled, which are attribute to this committee and describe the procedures and regulations of the organization and its operation. For each of these responsibilities, state the most important actions during the business year and how you have exercised each of the attributed responsibilities, either by law or according to the by-laws or other corporate agreements.

•Article 16 of the Board Regulations and article 47.3 and 48 of the Company By-laws regulates the responsibilities, procedures and regulations of the organization and operation of the Audit Committee according to the following terms:

•Regarding the responsibilities, "without prejudice of other responsibilities attributed by the applicable regulations, Company By-laws, Board of Directors Regulation, the Audit Committee will have the following responsibilities: a.) Inform, through its Chairperson and/or its Secretary, the General Meeting regarding matters that are submitted to it pursuant to those subjects that are the responsibility of the Audit Committee and, specifically, regarding the result of the audit, explaining how it has contributed to the integrity of the financial information that the committee has developed in said process. b.) Supervise the efficiency of the Company internal control systems and units, internal audit and risk management systems, as well as discussing with the auditor the significant weaknesses of the internal control system detected in the development of the audit, all without violating its independence. For this purpose, and where appropriate, they may submit recommendations or proposals to the Board of Directors and the corresponding deadline for their follow-up. c.) Supervise the process of preparation and submission of the mandatory financial information, and submit recommendations or proposals to the Board of Directors, with the purpose of safeguarding its integrity. d.) Supervise the process of preparation and integrity of non-financial information, and report to the Sustainability and Corporate Governance Committee, prior to the issuance of the corresponding report by it. e.) Supervise the internal procedure established by the company for related transactions which approval has been delegated. f.) Submit to the Board of Directors the selection, appointment, reelection and replacement proposals of the external auditor, as well as the contracting conditions and regularly collect information there from regarding the audit plan and its execution, in addition to preserving its independence during the development of its responsibilities; g) Regarding the auditor: (i) Establish the necessary relations with the external auditor to receive information regarding those questions that may represent a threat for its independence, to be examined by the committee as well as any other related with the accounts audit development process and, when necessary, the authorization of services, different from those prohibited, under the conditions contemplated in the current legislation, as well as those other communications provided for in the legislation of accounts auditing and standards auditing. (ii) Yearly receive the declaration of its independence from the accounts auditor regarding the entity or entities which are directly or indirectly related to it, as well as detailed and individualized information of the additional services of any type rendered and the corresponding fees received from said entities by the external auditor or by the people or entities related to this agreement with the provisions of the regulations governing the activity of accounts auditing. (iii) In case of resignation, examine the circumstances which lead to it. (iv) Ensure that the retribution for the position does not jeopardize neither its quality nor its independence. (v) Supervise that the Company communicates as a relevant fact to the CNMV the change of auditor and provides a declaration regarding the existence of disagreements with the exiting auditor and, if any, their content. (vi) Ensure that a yearly meeting with the board of directors' plenary is held to be informed about the work that has been performed as well as the evolution of the accounting situation and risks to the company. (vii) Ensure that the company and the external auditor comply with the regulation in effect regarding the provision of services other than auditing, the limits of the concentration of the auditor business and in general, the remaining regulations regarding the independence of auditors. Yearly issue, before the issuing of the accounts audit report, a report indicating

an opinion about the independence of the account's auditor. This report must contain, in any case, an assessment motivated by the rendering of additional services mentioned in the previous section, individually and jointly taken into account, different from legal audit and regarding the independence system or the audit regulating code. Informs the Board of Directors, in advance, regarding all the matters provided for under the Law, the By-laws and the Regulations and in particular, regarding (i) the financial information the Company must make public periodically; (ii) the creation or acquisition of participations in special purpose entities or with registered address in countries or territories that are considered as tax havens; and (iii) the operations with related parties to be approved by the General Meeting or the Board of Directors.

(Continues under section H) Other information of Interest).

Identify the directors' members of the audit committee which have been appointed taking into consideration their knowledge and experience on accounting, audit or both matters and report about the appointment date of the Chairperson of this committee in the position.

Name of the experienced directors	MR. JUAN MARÍA AGUIRRE GONZALO / MRS. ISABEL MARTÍN CASTELLA / MR. JOSÉ JOAQUÍN GÜELL AMPUERO
Appointment date of the current chairperson	17/06/2021

APPOINTMENTS AND RETRIBUTIONS COMMITTEE		
Name	Position	Category
MRS. ELENA JIMENEZ DE ANDRADE ASTORQUI	MEMBER	Independent
MRS. MARÍA JESÚS DE JAÉN BELTRÁ	MEMBER	Independent
MR. AUGUSTO DELKADER TEIG	CHAIRPERSON	Independent
MR. DEMETRIO CARCELLER ARCE	MEMBER	Director representing controlling shareholders
PRILOU, S.L.	MEMBER	Director representing controlling shareholders

% of executive directors	0.00
% of directors representing controlling interests	40.00
% of independent directors	60.00
% of other external directors	0.00

Explain the responsibilities, including, when applicable, those additionally legally scheduled, which are attribute to this committee and describe the procedures and regulations of the organization and its operation. For each of these responsibilities, state the most important actions during the business year and how you have exercised each of the attributed responsibilities, either by law or according to the by-laws or other corporate agreements.

•Article 17 of the Board of Directors Regulation and articles 47.3 and 49 of the Company By-laws regulate the responsibilities, procedures and regulations of the organization and operation of the Appointments and Retributions Committee according to the following terms:

•In relation to the powers: "Without prejudice of other responsibilities that are assigned by the applicable law, the Articles of Association, Board of Directors Regulation, Appointments and Remunerations Committee will have the following responsibilities: a) Assess the skills, knowledge and experience required in the Board of Directors. To this end, it shall define the necessary roles and skills in the candidates to be filled by each vacancy and assess the time and dedication required to enable them to carry out their duties effectively. (b) Establish a representation goal for the underrepresented gender on the Governing Body and develop guidance on how to achieve said goal. c) Submit to the Board of Directors the proposals for the appointment (for appointment by co-optation or for submission to the decision of the General Meeting) of the independent directors, as well as the proposals for the re-election or separation of said directors by the General Meeting. d) Inform the proposals for appointment (for appointment by co-optation or for submission to the decision of the General Meeting) of the remaining directors, as well as proposals for their re-election

or separation by the General Meeting. e) Inform the proposals for the appointment and separation of the Deputy Chairpersons, the Secretary and the Deputy Secretary of the Board of Directors. f) Inform the proposals for the appointment and separation of senior managers and the basic conditions of their contracts. For the purposes of these Regulations, senior managers shall be understood as those directors who have direct dependence on the Board or the CEO, if any, and, when applicable, the person responsible for the internal audit of the Company. g) Propose to the Board of Directors the remuneration policy of directors and general directors or those who perform their functions of senior management under the direct dependence of the Board of Directors, executive committees or CEOs, as well as the individual remuneration and other contractual conditions of the executive directors, ensuring their compliance. h) Periodically review the remuneration programs, in particular of the senior management and the management team, weighing their adequacy and their performance. i) Organize and perform the annual assessment of the Board of Directors Chairperson, under the management and boost of the Coordinating Director, informing the Board of Directors. j) Examine and organize the succession of the Chairperson of the Board of Directors and the first executive of the Company and, where appropriate, formulate proposals to the Board of Directors so that such succession occurs in an orderly and planned manner. k) Inform the Board of Directors in relation to the cases of breach of the duties provided under article 54 of the By-laws. l) Report annually to the Board of Directors in relation to the assessment of the Board itself."

(Continues under section H) Other information of Interest).

SUSTAINABILITY AND CORPORATE GOVERNANCE COMMITTEE:		
Name	Position	Category
MRS. ELENA JIMENEZ DE ANDRADE ASTORQUI	MEMBER	Independent
MRS. MARÍA JESÚS DE JAÉN BELTRÁ	CHAIRPERSON	Independent
MR. LUIS JAVIER CORTES DOMINGUEZ	MEMBER	Miscellaneous External
MR. AUGUSTO DELKADER TEIG	MEMBER	Independent
GRUPO CORPORATIVO FUERTES, S.L.	MEMBER	Director representing controlling shareholders

% of executive directors	0.00
% of directors representing controlling interests	20.00
% of independent directors	60.00
% of other external directors	20.00

Explain the responsibilities which are delegated or attributed to this committee, different than those already described under section C.1.19 and describe the procedures and regulations of the organization and its operation. For each of these responsibilities, state the most important actions during the business year and how you have exercised each of the attributed responsibilities, either by law or according to the by-laws or other corporate agreements.

•Article 16 bis of the Board of Directors Regulation and articles 47.3 and 48 bis of the Company By-laws regulates the responsibilities, procedures and regulations of the organization and operation of the Sustainability and Corporate Governance Committee according to the following terms:

•In relation to the powers: "Without prejudice of other responsibilities that are assigned by the applicable law, the Articles of Association, Board of Directors Regulation, Sustainability and Corporate Governance Committee will have the following responsibilities: (i) Review and make proposals for improvement to the Board of Directors, for approval or submission to the competent body, regarding the internal rules of the Corporate Governance System of the Company, with special emphasis on corporate governance policies and sustainable development policies, taking into account the recommendations of good governance of general recognition in international markets, in order to fulfill its mission of promoting the social interest and to take into account, as appropriate, the legitimate interests of the other interest groups, (ii) To guide and supervise the Performance of the Company in the strategies related to sustainability and corporate governance and report thereon to the Board of Directors, (iii) Determine the criteria and guidelines that should govern the content of the non-financial statement information, considering the report prepared for this purpose by the Audit Committee, and report thereon to the Board of Directors, before its formulation, (iv) Inform the Board of Directors, in advance, regarding all matters under the Law, by-laws and in the Regulations about non-financial information that the Company must periodically make public, (v) Monitor the corporate governance and sustainable development strategies of the Company and, (vi) Assess and review the ongoing Company's plans of sustainable development policies and carry out the monitoring of their degree of compliance.

•Regarding the organization and operation procedure and regulation: "The members of the Sustainability and Corporate Governance Committee will all be, non-executive directors appointed by the Board of Directors, with the requirement that the majority of them must be independent directors. As a whole the Committee members will have technical knowledge belonging to the sector of activity to which the Company belongs to. The Sustainability and Corporate Governance Committee will be composed by a minimum of 3 and a maximum of 5 directors. The establishment of the number and their appointment corresponds to the Board of Directors. Members of the Committee

of the Sustainability and Corporate Governance Committee will be elected for a maximum period of four years, being able to be reelected one or more times for periods with the same maximum duration. The Chairperson 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 will likewise have a Secretary, who will be that of the Board of Directors, who, if not a director, will have a voice but not a vote. In case of absence, impossibility or indisposition of the Secretary, he/she will be replaced by the Deputy Secretary of the Board of Directors, who will likewise have a voice but no vote. The Sustainability and Corporate Governance Committee will hold a meeting, at least once a quarter and all the times that is necessary, prior notice of meeting by its Chairperson, by own decision or answering to the request of three (2) of its members or the Executive Committee. The Sustainability and Corporate Governance Committee will be considered as validly incorporated when concurring at the meeting, attending or represented, more than half of its members. Deliberations will be moderated by the Chairperson. To adopt agreements, it will be necessary to have the favorable vote of the absolute majority of the attendants, present and represented and, in case a tie, the Chairperson vote will be decisive. Except stipulation to the contrary, the responsibilities of the Sustainability and Corporate Governance Committee are consultative and of proposals to the Board of Directors. Any member of the management team or Company personnel who is required for said purpose has the responsibility of attending the Sustainability and Corporate Governance Committee sessions and provide his/her cooperation and access the available information. For the better fulfillment of its responsibilities, the Sustainability and Corporate Governance Committee can request the counseling of external professionals, for which purpose what is established under article 26 of the Regulation will be applicable. In everything not established in the By-laws, the Regulations or in this article, the Sustainability and Corporate Governance Committee will regulate its own operation, applying, by default, the operating regulations established in relation to the Board of Directors, provided that they are compatible with the nature and function of this Committee."

(Continues under section H) Other information of Interest).

C.2.2 Complete the following chart with the information regarding the number of female board members during the past four business years

	Number of female directors							
	2021 Business Year		2020 Business Year		2019 Business Year		2018 Business Year	
	Number	%	Number	%	Number	%	Number	%
EXECUTIVE COMMITTEE	0	0.00	0	0.00	0	0.00	0	0.00
AUDIT AND CORPORATE	1	33.33	1	25.00	2	40.00	2	40.00
APPOINTMENTS AND RETRIBUTIONS COMMITTEE	2	40.00	2	40.00	1	20.00	1	20.00
SUSTAINABILITY AND CORPORATE GOVERNANCE COMMITTEE:	2	40.00	2	40.00	N.A.	N.A.	N.A.	N.A.

C.2.3 C.2.3 State, when applicable, the existence of the regulation of the board committees, where these are available for query and the modifications that have been performed during the business year. At the same time, state if any annual report regarding the activities of each committee has been prepared voluntarily.

The Committees of the Board of Directors are regulated in the By-laws and in the Regulations of the Board, which set out the rules of competence and operation of each of them, as developed under question C.2.1. above.

Both texts are available for review 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 operation, which is then submitted to the Council for its approval.

Regarding the modifications made during the business year, indicate that there have been no modifications neither in the Executive Committee, Appointments and Remuneration Committee nor in the Sustainability and Corporate Governance Committee.

There have only been some modifications in the Audit Committee which are the ones indicated below:

The modifications made to the Audit Committee, as indicated in previous sections of this report, have been the following:

- The Committee Chairperson change, after the dismissal of Mrs. Isabel Martín Castellá and the appointment of Mr. Juan María Aguirre Gonzalo.
- The inclusion, with the required amendment of the Board Regulation, as a new power of the Committee, to: (e.) Supervise the internal procedure established by the company for related transactions which approval has been delegated, as well as (i.) Inform the Board of Directors in advance regarding all matters provided under the Law, the By-laws and the Regulations and in particular, regarding: (...) (iii) the related transactions to be approved by the General Meeting or the Board of Directors.

D. RELATED OPERATIONS AND INTRAGROUP OPERATIONS

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

•According to article 56.4 of the Company By-laws "the Board of Directors Regulation will develop and specify the specific responsibilities of the board members, derived from the confidentiality, no compete and loyalty duties, paying special attention to the conflict of interest situations and related operations, and will establish the necessary procedures and guarantees to prevent said conflict of interest situations and related operations which may take place without the necessary authorization or waiver, always according to the applicable regulation." Article 34(bis) of the Board Regulation, which concerns related transactions, establishes that: (...)2. In general, all related transactions must be authorized by the Board of Directors, following a report by the Audit Committee.3. However, the authorization of related transactions which amount or value is equal to or greater than 10% of the corporate assets according to the last annual balance sheet approved by the company, must be approved, after a report by the Audit Committee, by the General Shareholders' Meeting. For the purpose of calculating this amount, the related transactions concluded with the same counterpart in the last twelve months shall be added to determine the total value. When the General Meeting is called upon to decide on a related transaction, the shareholder concerned shall be deprived of the right to vote, except in cases where the proposed resolution has been approved by the Board of Directors without the majority of the independent directors voting against. 4. The Board of Directors may delegate the approval of the following related transactions:

a. Those that are concluded between the Company and the companies of the same group that are carried out under the normal management scope and according to market conditions.

b. Those concluded under contracts which standardized conditions apply overall to a large number of customers, are made at prices or rates generally established by the person acting as a supplier of the good or service in question, and which amount does not exceed 0.5 per cent of the net amount of the Company's turnover, in accordance with the company's consolidated or, failing that, individual financial statements approved by the General Meeting.

The approval of these related transactions will not require a prior report from the Audit Committee, although the Board of Directors must establish an internal procedure of information and periodic control in relation to them in which the Audit Committee must intervene verifying the fairness and transparency of said operations and, where appropriate, compliance with the legal criteria applicable to the above exceptions and compliance with the approval procedure. 5. The conclusion of a related transaction places the director who carries out the operation, or who is linked to the person who carries it out, in a situation of conflict of interest, so he/she must refrain from participating in the deliberation and voting of the corresponding agreement, without prejudice to the exceptions established in the law. If he is a member of the Audit Committee, the director concerned may not participate in the preparation of the report that the Committee must carry out prior to the approval of the related transaction by the Meeting or the Board of Directors. 6. The Board of Directors shall ensure, through the Audit Committee, that related transactions are carried out under market conditions and with respect for the principle of equal treatment of shareholders. 7. The company must publicly announce on its website and communicate to the National Securities Market Commission, at the latest at the time of its conclusion, the related operations it carries out or are carried out by companies of its group, when those reach or exceed (i) 5% of the total asset items or, (ii) 2.5% of the annual amount of the annual turnover. This notice, which must contain at least the information provided for this purpose by law, must be accompanied in any case by the report of the Audit Committee referred to in this article.

D.2. Detail in an individualized manner those significant operations by their amount or relevant by their subject matter carried out between the company or its dependent entities and the shareholders holding 10% or more of the voting rights or represented on the board of directors of the company, indicating which has been the competent body for its approval and whether any affected shareholder or director has abstained. In case the competence has been of the meeting, indicate if the proposed agreement has been approved by the board without the vote against of the majority of the independents:

	Name or corporate name of the shareholder or of any of its subsidiaries	% Participation	Name or corporate name of the depending company or group entity	Amount (thousands of Euros)	Body that approved it	Identification of the significant shareholder or director who would have abstained	The proposal to the board, when applicable, has been approved by the board without a vote against the majority of independents
No data							

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

The detail of the significant accounted operations is provided in the corresponding note of the consolidated and individual financial statement "Operations with related parties", that the Company or companies of its group have performed during 2021 with its related parties, all within the ordinary traffic or operation.

D.3. Detail in an individualized manner the significant operations by their amount or relevant by their matter carried out by the company or its dependent entities with the administrators or directors of the company, including those operations carried out with entities that the administrator or director controls or jointly controls, and indicating which has been the competent body for its approval and whether any affected shareholder or director has abstained. In case the competence has been of the board, indicate if the proposed agreement has been approved by the board without the vote against the majority of the independents:

	Name or corporate name of the administrators or directors or their controlled or joint controlled entities	Name or corporate name of the company or independent entity	Relation	Amount (thousands of Euros)	Body that approved it	Identification of the significant shareholder or director who would have abstained	The proposal to the board, when applicable, has been approved by the board without the majority of independents voting against.
No data							

Name or corporate name of the administrators or directors or their controlled or joint controlled entities	Nature of the operation and other information necessary for its assessment
No data	

The detail of the significant accounted operations is provided in the corresponding note of the consolidated and individual financial statement "Operations with related parties", that the Company or companies of its group have performed during 2021 with its related parties, all within the ordinary traffic or operation.

- D.4.** Individually report on intra-group transactions significant in terms of their amount or relevant for their subject matter carried out by the company with its parent company or with other entities belonging to the group of the parent company, including the entities dependent on the listed company, except that no other related party of the listed company has interests in these dependent entities or they are wholly owned, directly or indirectly, by the listed company.

In any case, any intragroup operation performed with entities established in countries or territories which are considered tax havens will be informed about:

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

The detail of the significant accounted operations is provided in the corresponding note of the consolidated and individual financial statement "Operations with related parties", that the Company has performed during 2021 with its related parties, all within the ordinary traffic or operation.

- D.5.** Detail in an individualized manner the significant operations by their amount or relevant by their subject matter carried out by the company or its dependent entities with other related parties that are significant in accordance with the International Accounting Standards adopted by the EU, which have not been reported in the previous sections.

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

The detail of the significant accounted operations is provided in the corresponding note of the consolidated and individual financial statement "Operations with related parties", that the Company or companies of its group have performed during 2021 with its related parties, all within the ordinary traffic or operation.

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

•According to article 56 of the Company By-laws "(....) The responsibility of the director is the performance of the company interest, guiding and controlling the company management with the purpose of trying to maximize its value for the benefit of the shareholders. During the development of his/her responsibilities, the director must act with the diligence of an organized entrepreneur, being particularly committed to: (...) (d) Oppose agreements contrary to the Law, the Articles of Association or the corporate interest and request the recording of his/her position in the minute when he/she considers it is more convenient for the safekeeping of the corporate interest; (....) and (f) promote the research regarding any irregularity of the company management of which it might have obtained knowledge (....)". The director is also obligated to perform his/her position as a loyal representative in defense of the company interest, complying with the responsibilities imposed by the applicable regulation and the Corporate Governance System. The loyalty duty compels to put first the Company interests in relation to his/her own, to comply with basic obligations derived from the duty of loyalty, such as: (a) not to exercise his powers for purposes other than those for which they have been granted, (b) to keep secret the information, data, reports or background to which he has had access in the performance of his office, even when he has ceased in it, except when permitted or required by law, (c) refrain from participating in the deliberation and voting on agreements or decisions in which he or a related person has a direct or indirect conflict of interest. The agreements or decisions affecting his/her condition of administrator, such as the appointment or revoking for positions of the board of directors or other of analogous significance will be excluded from the above abstention obligation. d) Develop their responsibilities according to the principle of personal liability principle, with freedom of criterion or opinion and regardless of the inspections and relations of third parties. e) adopt the necessary measures to prevent incurring in situations in which his/her interests, be its own or third party, can come into conflict with the corporate interest and his/her duties towards the company."

•Article 31 of the Board of Directors Regulation develops and specifies the particular responsibilities of directors, derived from the confidentiality, non-compete and loyalty duties, paying special attention to the conflict of interest situations and related operations, such as " c) abstain from participating in in the deliberation and voting of agreements and decisions in which him/her or a related person, whichever are established by the applicable regulation in effect at each time (for the purposes of this Regulation, will be considered people linked to the directors, (the "Related People") will have a direct or indirect conflict of interest, at all times (the "Related Persons") have a conflict of interest, direct or indirect. Agreements or decisions that affect him in his capacity as director, such as his appointment or revocation to positions in the administrative body or others of similar meaning, will be excluded from the above obligation to abstain. d) perform their functions under the principle of personal responsibility, with freedom of judgment or judgment and independence from the instructions and links of third parties. (e) Take the necessary measures to avoid incurring in situations in which their interests, whether self-employed or employed, may conflict with the social interest and with their duties towards the company."

•In accordance with article 33 of the Board Regulations and 229 of the Corporate Law, "the duty to avoid situations of conflict of interest additionally obliges the director to refrain from: a.) Carrying out transactions with the Company, except in the case of ordinary operations, carried out under standard conditions for clients and of little relevance, understanding as such those which information is not necessary to express the accurate image of the Company's assets, financial situation and profit and loss. b.) Use the name of the Company or invoke its status as a director to unduly influence the conduct of private operations. c.) Make use of the company's 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 attentions. f.) Carry out any type of operations which direct or underlying object are shares or any other securities issued by the Company, which, due to their characteristics, may harm the social interest or, in particular, negatively affect the value of its shares or securities or the regularity of its listing value. g.) Develop activities as a self-employed or employed person that are in effective competition, whether current or potential, with the Company or that, in any other way, place them in a permanent conflict with the interests of the Company.

These provisions will also be applicable in cases in which the author or beneficiary of the actions or activities that are forbidden is a Related Person to the director.

(Continues under section H) Other information of Interest).

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

- Yes
 No

E. CONTROL AND RISK MANAGEMENT SYSTEMS

E.1. Explain the reach of the financial and non-financial Control and Risk Management System, including those of a fiscal nature:

In Sacyr we have a Comprehensive Risk Management System (SGIR), based on the COSO ERM internal control and risk management standards (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 our 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 must govern Sacyr's actions for supervision, the control and management of risks of all kinds inherent in our activity.

The goal of the 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 our operations and the commitment with our different stakeholders and considering our goal, values, business strategy.

The Policy establishes the acceptable risk and tolerance level by type of risk in a general way and is developed and complemented through other specific internal rules of control and management of the different risks, established by the corporate functions or businesses of the Group maintaining the three levels of defense of the Company (operational management, risk management and compliance monitoring functions, Internal Audit).

The Risk Analysis Regulations (NAR) include the scope, values, principles, governance model and bases of the operation of the Group's internal risk management model (SGIR) in each business area and its objectives are:

- Reinforce Sacyr's risk culture, based on the principles of transparency, responsibility, involvement ("risk ownership") and business orientation to guarantee informed, responsible and fast-paced decision-making at all organizational levels.
- Promote continuous improvement in the business decision making process.
- Describe and structure the risk analysis process in several stages: Planning, identification, assessment, treatment, monitoring and control of risks, as well as the activities to be carried out at each stage.
- Define the distribution of roles and responsibilities during the risk control and management process to ensure the escalation of decision-making to the appropriate level according to the type of decision and risk implications.

The risk management process through the Integrated Risk Management System (SGIR) is structured in six stages:

- 1.Planning taking the company's strategy and objectives as a reference, the necessary management tools are activated in this stage and the risk managers and owners involved in key business decision making are appointed.
2. Identification: activities are carried out to identify in advance the critical risks of a different nature associated with each key decision, considering both the risks associated with the strategic plan and the potential critical risks and opportunities that could negatively affect the achievement of the planned objectives.
3. Assessment: activities are carried out to assess, filter and prioritize the critical risks previously identified, according to impact scales, tolerance thresholds and other common support metrics defined to establish the relevance of such risks.
4. Treatment: the goal of the activities at this stage is to define the response strategy for each particular risk (accept, avoid, mitigate or transfer), as well as implementing the appropriate response or action plans (Mitigation and/or Contingency Plans) according to the exposure and tolerance established in this regard.
5. Monitoring: the evolution of preexisting risks is measured in this stage , as well as new risks, assessing the effectiveness of the response plans, recalibrating tolerances and risk assessment scales and initiating contingency plans in the event of exceeding the maximum tolerances established.
6. - 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 remaining internal regulations.

Continued in section (H) Other Information)

E.2. Identify the company organizations responsible for the preparation and execution of the financial and non-financial Risk Management System, including the tax one:

The main supervising company bodies responsible for the Complete Risk Management (SGIR) of Sacyr are the following: Board of Directors, Audit Committee and Risks Committee.

The Board of Directors has the responsibility of approving the Group Risk Control and Management Policy, and with the support of the Audit Committee to supervise the information and control systems. The exercise of this responsibility guarantees the implication of the Board of Directors in the supervision of the control and identification risk procedure as well as the implementation and follow up of the adequate control and information systems.

The Risk Committee is the maximum supervisor of the Group Complete Risk Management (SGIR) and all decisions associated therein. It is directed by the company's first executive and among its functions is to promote the culture of corporate risk, as well as, to establish tolerance indexes against the various types of risks inherent in the activities, countries, sectors and markets in which Sacyr operates, including strategic, financial and reporting, operational, compliance risks, among others.

The Risk Control and Administration Management will provide support to the Risk Committee in coordination with the business areas of the Group, performing the follow up and reporting of the conclusions of the risk analysis, facilitating the business key decision making process.

In addition, the Internal Audit Management, with direct dependence from the Sacyr Chairperson and under the supervision of the Audit Committee performs a systematic assessment of the efficiency of the risk identification, control and management process. For this purpose, it annually prepared an Internal Audit, which is subject to the approval of the Audit Committee.

The Risk Committee relies, as appropriate, on an independent third party and on the specialist areas responsible for the control and management of the different risks inherent in the Group's activity (human resources, sustainability, cybersecurity, etc.), to prepare an annual high-level risk map, which is reviewed by the Internal Audit Directorate and the Audit Committee and approved by the Board of Directors.

E.3. Point out the main risks, financial and non-financial, including tax ones, and as long as they are significant those derived from corruption (understanding the later within the scope of Royal Decree Law 18/2017, which may affect the achievement of business goals:

Sacyr, with an important presence in the international arena, develops its activity in different sectors, socioeconomic environments and regulating frameworks. In this context there are risks of different natures, inherent to the businesses and sectors in which the company operates.

Sacyr has established a Risk Catalog within its Comprehensive Risk Management System (SGIR), which is updated periodically and allows homogenizing and consolidating the information and, which collects in a structured way the typology 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 risks categories are established, the main identified key risks for the business distinguishing between the root cause in order to guarantee their correct assessment, treatment and control, as well as the appointment of the adequate owners are included in the catalog. In addition, the catalog has been structured taking into consideration the risks areas in which said key risks may have a negative impact.

The catalog also facilitates the classification of risks according to their impact in the following risk areas:

- Economic-Financial refers to the impact of the risks over the economic-financial aspects (cash flow generation, treasury, profits and losses, funds distribution...).
- Periods: Refers to the impact of the risks over the execution period of a project and/or over the fulfillment of key milestones.
- Quality: Refers to the impact of the risks over the quality markers, the adequacy or inadequacy of the resources, human resources and assigned materials.
- Third parties: Refers to the impact of the risks regarding the clients, partners and supply chain.
- ASG: refers to the impact of the risks over the environmental, social and corporate governance or reputational (sustainability or ESG) scope.

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

In Sacyr Group we have a series of specific policies and procedures for the management and control of the main risks inherent to our activity, among which it is necessary to point out the following:

- Environmental, social and corporate governance risks (ASG):

Our Comprehensive Risk Management System (GSR) considers the main risks inherent in its activities within the Environmental, Social and Corporate Governance field (commonly known as "ESG", "ESG" or "sustainability" risks) that may affect the execution of our strategic sustainability plan ("Sustainable SACYR Plan 2021-2025") and the relationship with its main stakeholders.

Sacyr has established a series of policies to identify the risks and opportunities associated with the fulfillment of our environmental, social and good governance objectives, in advance, as well as to assess with common metrics the impact of these on the execution of our strategy (Policy against climate change, Quality policy, environment and energy management, Sustainability Framework Policy, Human Rights Policy, Supply Chain Management Policy, Occupational Risk Prevention Policy, Information Security Policy, etc.) and several specific procedures for the management and control of this type of risk.

Likewise, in order to control and manage deviations in priority issues in this area, the Risk Catalog established in the risk system (SGIR) includes specific risks related to environmental aspects, good governance, social responsibility,

sustainability and reputation and/or corporate image (ASG risks). Among others stand out, for example, the responsible management of the supply chain operations and the services of Sacyr, initiatives of corporate scope which represent extraordinary nonscheduled investments in the initial scope of a project, actions with local communities, diverse climatology and/or elements external to the projects, geotechnical risks, occupational conflicts, default of quality specifications, S&H and the environment and compliance of the good governance directives, etc.

The comprehensive risk management system contributes to the early identification and control of material matters within this area in all Sacyr business lines.

(Continues under section H) Other information of Interest).

E.4. Identify if the entity has a risk tolerance level, including for taxes.

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

Both the impact from a qualitative and quantitative point of view is considered, as described above when assessing the impact of each critical risk in particular.

E.5. State what risks, financial and non-financial, including tax ones, have materialized during the business year:

During the 2021 business year, risks arising from the normal course of the Group's business activities have materialized, caused, among others, by external factors such as the COVID-19 pandemic, fortuitous natural disasters and other global climatological factors. Sacyr is exposed, as is described in the group's financial statements, to a greater or lesser degree, to the risks that are detailed below, particularly to the credit, liquidity and market risks, specially to the interest rate variation and in a lesser degree to the exchange rate. Regarding the credit risk, the Group is exposed in its operational activities, mainly by commercial debtors and in its financing activities.

Regarding the risk derived from the concentration of clients, the Group has a diversified portfolio of clients, supported by public entities.

The factors which cause the liquidity risk are investments based on the business plans, which require additional financing and the excessive concentration of short-term debt maturity which demand immediate refinancing. These circumstances can damage, even circumstantially, the financial capacity to deal with payment commitments.

Regarding the market risk and more specifically the interest rate risk we can say that a balanced financial structure and the reduction of exposure of businesses regarding the volatility of interest rates, require the maintenance of a reasonable proportion between variable rate debt and fixed rate debt due to their nature or insured with derivative financial instruments.

The underlying debt which requires a greater coverage against interest rate variations are the loans for project financing and those associated to singular assets since they are exposed for longer periods of time, due to the terms, and due to their strong correlation with the project cash flows.

It can also be pointed out that the Group is subject to other risks such as the claim risk of concessional projects, since the concession business income, depend on the number of vehicles that use the highways and their capacity to absorb traffic.

In Sacyr we have scheduled to continue the business expansion towards other countries which represents a risk since these are markets in which the Group does not have the same experience as in those in which it already operates.

All facts, situations and/or information related to the 2021 business year, either financially or non-financially, which saliency can influence the company have been adequately communicated to the *Comisión Nacional del Mercado de Valores* (CNMV).

Inside Information and Other Relevant Information relating to Sacyr, S.A. can be consulted on the website of this entity. Said website contains the basic data on the company's results, including the periodic presentations of the financial statements (Balance Sheet, Profit and Loss Account, etc.). The information related with the investment and financing policy of the company and its legal structure is also provided

In addition, all related information, is publicly available on the Company website.

E.6. Explain the response and supervision plans for the main risks of the entity, including the tax ones, as well as the procedures that are followed by the company to ensure that the board of directors responds to the new arising challenges.

Our efforts during the 2021 business year continue to focus on strengthening the effectiveness of the SGIR in all business areas as an early warning system, as well as updating existing risk maps.

Additionally, the high-level risk maps have been updated, assessing the risk of the emergence of new regulations and emerging risks that could have a relevant long-term impact on the business; the audit committee's oversight mechanisms for Internal Control of Financial Reporting have been reviewed.

In general, Sacyr continues to implement supervisory plans on the main risks inherent in its activity, such as:

→ Performance, at the end of the year, of impairment tests of all its non-financial assets.
→ Analysis of the Group's exposure to financial risks. Sacyr is exposed, as is described in the group's financial statements, to a greater or lesser degree, to the risks that are detailed below, particularly to the credit, liquidity and market risks, specially to the interest rate variation and in a lesser degree to the exchange rate.

- **Credit risk:** the group is exposed in its operational activities, mainly by commercial debtors and in its financing activities. Each business unit carries out a pre-contracting assessment of customers, which includes a solvency study. A large part of the income that comes from these clients comes directly from the State, Autonomous and Local Administrations of the countries where the Group operates, with high solvency and a short collection period. During the execution phase of the contracts, the assessment of the debt and a review of the recoverable amounts are permanently monitored, making the necessary corrections.

- **Liquidity risk:** to deal with liquidity risks, the Group has identified the probable scenarios through the monitoring and control of the annual budget and the daily update of its treasury forecasts, which allows it to anticipate decision-making.

Factors that contribute to mitigate this risk are: (i) the generation of recurring cash from the businesses on which the Group bases its activity, contracting credit lines when necessary; (ii) in the case of infrastructures concessions the projects themselves guarantee and self-finance their investments with the "cash-flow" generated by them; (iii) the Group's ability to sell assets. The strategy of rotating them allows Sacyr to reap the fruits of the maturity of high-quality investments and manage the liquidity obtained in order to potentially improve its competitiveness and profitability.

- **Market risk:** (interest rate, exchange rate): the underlying debt which requires a greater coverage against interest rate variations are the loans for project financing and those associated to singular assets since they are exposed for longer periods of time, due to the terms, and due to their strong correlation with the project cash flows. The Group contracts for hedging financial instruments, such as interest swaps, which reduce the exposure of businesses to upward interest rate developments or exchange rate hedging instruments.

- **Risk of customer concentration:** Sacyr has a diversified client portfolio, backed by public entities.

- **Insurable risks:** the Group, in line with industry practices, maintains insurance coverage against certain insurable risks within its Policy of contracting and maintenance of policies.

- **Risks of investments recoverability:** One of the main destinations of the Group's investment is concession projects, and there is a risk of recoverability of the investments made. The Group mitigates this risk through a process of selection of projects in the bidding phase and the continuous assessment of valuation models to verify the recoverability of the investment, considering the variables that may affect the projects in the markets in which each concession operates, among others: evolution of macroeconomic variables, evolution of the planned traffic, variations in the regulatory framework, including the fiscal one.

- **Tax risks:** The Group monitors the accurate compliance with the Corporate Tax Policy approved by the Board of Directors, paying special attention to the following: i) Compliance with tax regulations in the different countries and territories in which it operates. ii) The adoption of business and strategic decisions based on a reasonable interpretation of the applicable tax regulations. iii) The mitigation of significant tax risks, ensuring that taxation is adequately related to the business activity carried out. v) Information to the Board of Directors on the main tax implications of transactions or matters submitted for approval, where they constitute a relevant factor or a foreseeable risk. Likewise, a periodic analysis of the recoverability of the tax credits recorded in the Group's balance sheet is carried out, monitoring and reporting the impacts derived from the risks of future recoverability either due to variations in future business plans or due to changes in the applicable tax regulations.

(Continued in section H) Other information of interest)

F. INTERNAL RISK CONTROL AND MANAGEMENT SYSTEMS REGARDING THE FINANCIAL INFORMATION ISSUING PROCESS (SCIIF)

Describe the mechanisms that comprise the risk control and management systems regarding the financial information issuing process (SCIIF) of your entity.

F.1. Entity control environment

Report, providing its main characteristics of at least the following:

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

The By-laws, under article 38 section 3, establish that it will be the responsibility of the Board of Directors to prepare the Company general strategy, supervise its execution and exercise those responsibilities attributed by the Law, the Articles of Association and the Board of Directors Regulation.

According to article 47 section 3 the Board of Directors must create and Audit Committee, a Sustainability and Corporate Governance Committee and an Appointments and Retributions Committee (...), with the responsibilities that the Board of Directors establishes.

Article 48 section 3 of the By-laws, states that the Audit Committee will have the responsibilities attributed by the law, the Articles of Association and the Board of Directors Regulation. As a consequence, the Sacyr Audit Committee has assumed the supervision of the internal control regarding the preparation of the financial information.

In addition to what is established in the Company By-laws and the Board of Directors Regulation, the Sacyr Group has a Financial Information Internal Control System Compliance Manual (SCIIF) in which it establishes that the responsibilities of the Audit Committee regarding the SCIIF encompasses the following aspects:

Approval of the SCIIF Supervision Plan with the purpose of maintaining a reasonable safety that the risks due to errors, omissions or fraud regarding the financial information are being prevented and detected.

Analysis and review of the reports prepared by the Supervisor of SCIIF of the Sacyr Group about the condition of the SCIIF in the different business areas.

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

- The planning of the supervision tasks, for the design as well as the efficiency of the SCIIF.
- The assessment of the SCIIF.
- The preparation and communication of the reports with recommendations and remediation plans regarding the SCIIF, for the Audit Committee as well as those responsible for the SCIIF, within the Group as well as the

business areas.

- The follow up of the proposed recommendations and remediation plans of the business areas.

The Internal Audit Management has among its responsibilities the supervision of the existence, adequacy and maintenance of the internal control and quality and reliability of the financial and management information, cooperating to its continuous improvement.

F.1.2 However, the following elements do exist, particularly in relation to the financial information preparation process:

- Departments and/or procedures in charge: (i) of the design and review of the organizational structure; (ii) of clearly defining the lines of responsibility and authority, with an adequate distribution of tasks and functions; and (iii) of the existence of sufficient procedures for their correct dissemination therein:

- The Sacyr Group has an organizational structure which has developed the lines of responsibilities and authority in the different processes, for each business units and for each of the Group geographic relevant areas.

- The People General Management, the Financial General Management and the business areas participate in its design and review.

- An organizational model has been defined in the Financial Information Internal Control System Compliance (SCIIF) manual as well as a responsibility structure, which involves all levels of the organization, and where the roles for each of the SCIIF participants is established.
- The Financial General Management is responsible for the preparation and distribution of the financial information, directly under the highest-ranking executive of the Group. At the same time those responsible for the SCIIF of each of business are directly under the highest-ranking supervisor of the SCIIF of the Group.
- This information has been distributed for its knowledge and compliance by all employees of the Group.

Code of conduct, approval body, degree of distribution and instruction, included values and principles (indicating if there are specific mentioned to the transactions record and the preparation of the financial information), body in charge of analyzing the compliance and proposing corrective actions and penalties:

- The Sacyr Group has a Code of Conduct that was approved by the Sacyr, S.A. Board of Directors on February 26, 2015, replacing the one in force since 2010, and which was updated for the last time on December 17, 2020, the latter being the current version.
- 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 terms of regulatory compliance, such as the *Regulatory Compliance Policy on Crime Prevention*, the *Policy of Regulatory Compliance in matters of defense of Competition and Anti-Corruption Policy and Relationship with Public Officials and Authorities*, as well as its different developments.
- The Code of Conduct and its development policies are directly applicable to all subsidiaries or majority investees in respect of which, directly or indirectly, effective control is exercised by Sacyr, S.A., as well as its Foundation. Likewise, they apply to the members of the administrative bodies and to all the personnel (including managerial staff) of all the companies of the Sacyr Group detailed above, as well as to the related third parties, from whom the Group requires behaviors consistent with this internal regulation in everything 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 the provision of signs in the work centers, the distribution of paper copies or its communication via email, both to members of the Group and to third parties.
- The new incorporations to the Sacyr Group must adhere to the values, principles and behavioral guidelines established in this Code, and it is recorded that, at the end of 2021, 21,193 active employees have received it, either through specific training and/or by means of its delivery on paper and express acceptance.
- Additionally, information campaigns regarding the Code of Conduct are carried out, as well as in relation to specific areas of the code, as is the case of those carried out on compliance with criminal, anti-corruption, antitrust, personal data protection or prevention of money laundering and terrorism financing regulations. During 2021, a total of 12,904 employees at all levels have received training in these matters, equivalent to a total of 14,166 hours of training.
- Among the principles and values included in the Code of Conduct as the basis of the guidelines for internal behavior, the market, society and the nature that it imposes on all people subject to it, are integrity and transparency. The Sacyr Group considers transparency of information as a basic ethical principle that should govern its actions and, in addition, expressly refers to the principles of preparation of "financial records", as well as "transparency of information, creation of value sustainable 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 consultants, as well as, in general, to the markets in which its shares are listed and to the regulatory bodies of these markets, is truthful, complete and up-to-date, and adequately reflects its financial situation, and the results of its operations, and is communicated in compliance with the deadlines and other requirements established in the applicable regulations and general principles of market operation and good governance that the company has assumed, including those provided in the Internal Regulations of Conduct in the field of 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.
- The supervision of the Regulatory Compliance Model correct operation is the responsibility of the Audit Committee (delegated committee of the Sacyr, S.A. Board of Directors), which is supported by the Regulatory Compliance Unit for the operational management of the Code and to guarantee the efficiency of the Conduct. The Regulatory Compliance Unit is a collegiate body made up of representatives from different areas of the Group, corporate as well as business, appointed by the Audit Committee and which acts under the exclusive dependence of this Committee, to whom the Chairperson of the Unit reports every six months.
- Complaint's channel, which allows 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, where appropriate, if this is confidential in nature and if it allows anonymous communications to be made respecting the rights of the complainant and the accused.

The Consultation and Whistleblowing Hotline (codigoconducta@sacyr.com) is a corporate tool designed to facilitate the formulation of any consultation on the scope and applicability of the Code of Conduct and, in general, of the Sacyr Group's Regulatory Compliance Model, as well as to securely and confidentially (and even 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 reports relating 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), with the safeguarding of the identity of the affected parties being foreseen, protection of the whistle-blower against retaliation, full respect for the privacy of the people concerned, compliance with 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 in it.

Under the supervision of the Audit Committee, the Regulation Compliance Unit is the body responsible for the operation of the Consultation and Complaint Line, as well as the analysis of the complains and consultations formulated through it, for which purpose it can request the cooperation of other bodies, departments, areas, individuals or companies of the Sacyr Group.

This Consultation and Whistleblower hotline can be accessed through the following channels that guarantee its availability both for 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 form to access the Line included in both.

The Code of Conduct expressly establishes that it is an obligation for people subject to the Code who detect or become aware of the commission of possible irregular conduct such as that mentioned above, to report it as soon as possible through this Consultation and Whistleblower Hotline. Likewise, it is the duty of these people 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 2021 business year, the Regulatory Compliance Unit has analyzed 85 complaints and queries received by the Line which dealt with matters included in its scope of application. Complaints or a summary of these are reported to the Audit Committee for follow-up.

- Programs for the training and periodic update of the participating staff and review of the financial information, as well as in the assessment of the SCIIF, which cover at least, accounting regulations, audit, internal control and risk management:

- With regard to the training provided to personnel involved in the preparation and review of financial information, throughout the year 2021 the areas of economic-financial analysis, markets and investments, financial modeling and management control have been mainly covered, with special emphasis on training related to the updating of accounting regulations and internal control. Some of the training actions given during the fiscal year were the following: "Reform of the PGC 2021", "Finance course for non-financiers", "Management Control Program for construction managers", "Master in quantitative finance" and "Modeling course".

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

- During the 2021 business year 2,772 employees have received training in this area and 16,134 hours of training have been invested.

F.2. Financial information risk assessment.

Report, at least, the following:

F.2.1 Which are the main characteristics of the risk identification process, including error or fraud, in relation to:

- If the process exists and it is documented.

The Sacyr Group has a Manual of the Financial Information Internal Control System Compliance (SCIIF). The documentation of the system includes narratives, flowcharts and risk matrix and controls by processes and subprocesses, at a corporate level as well as at a business area level.

Additionally, in 2021, a tool for certifying controls of periodic application has begun to be implemented in the corporate areas of the Sacyr Group that participate in the generation and review of financial information, with the goal of assessing the effectiveness of the controls executed in them.

- If the process covers the totality of the financial information objectives, (existence and occurrence; integrity; assessment; presentation, break down and comparability; and rights and obligations), if it is updated and with what frequency:

The matrix assesses that the control activities comply with the goals of financial information (existence and occurrence; integrity; assessment; presentation, break down and comparability; and rights and obligations) in addition to identifying the control typology, the supervisor, 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 business structures, instrumental or special purpose entities:

The Sacyr Group has a "Procedure for the determination of the consolidation perimeter" applicable to all the business areas that comprise the Group. The definition of the perimeter is centralized and any change to it must be communicated and supported by the corresponding documentation, prior its inclusion into the system.

- If the process considers the effects of other risk types (operational, technological, financial, legal, reputation, environmental, etc.) to the extent that they affect the financial statements.

The Financial Information Internal Control System (SCIIF) includes all the identified risks that may affect the financial information to a greater or lesser extent, taking into consideration a wide array of them such as, technological, legal and operational.

- Which governance body of the entity supervises the procedure:

The Audit Committee is responsible for supervising the risk identification process. It is supported in this task by:

- The Risk Control and Administration Management, for project, investments and operational projects risks.
- The Regulatory and Strategic Compliance Unit for the regulatory compliance risks.
- The Financial Information Internal Control System, for financial and reporting risks.
- The Administration Control Management for the evolution of the operational results.
- The Internal Audit Management supervises the entire procedure for the preparation of the reported information, as well as a reliable, thorough and complete content, serving as support to the Audit Committee during the development of its supervision responsibilities.

F.3. Control activities:

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

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

Those key procedures and sub procedures that affect the preparation of the financial information have been defined in the Financial Information Control System. Narrative, measures, flow charts and risk and control matrix have been subsequently documented, describing all the identified control activities for each of the business areas, which ensure the adequate recording, assessment, submission and break down of the transactions in the financial information.

In order to guarantee the adequate maintenance of the system, it is established that its scope and therefore, the procedures and sub procedures that are to be considered as key for the Sacyr Group, will be reviewed annually based on quantitative (according to the calculated materiality) and qualitative criteria. The set of the theoretical frame in which the system is based (goals of the SCIIF, specific risks, changes in regulation, organizational changes...) will also be updated at least annually and whenever is considered adequate.

Lastly, an organizational model and a responsibility structure has been defined, which involves all levels of organization, from those responsible of sub procedures, until the Audit Committee and the Board of Directors and where the roles of each of the SCIIF participants. A new reporting procedure has been defined through the "Financial Information Internal Control System Report Procedure" where the correct/incorrect operation of the implemented controls follow up, as well as the identified incidents will be performed.

- F.3.2 Policies and procedures of internal control regarding the information systems (among others, regarding access security, changes control, their operation, operational continuity and segregation of duties) which support the relevant entity procedures regarding the preparation and publication of the financial information.

The Sacyr Group has Internal Control policies and procedures over the information systems which support the relevant procedures regarding the preparation and publication of financial information.

Actions to mitigate the security risks in the different information and platform systems will be performed and, in particular over operational continuity, the information security backups safeguarded in other premises.

Any change or development of the applications is managed through the Information and Communications Technologies Management (TIC) and Model Governance, which establish the procedures to be followed so that the applied solution complies with the requirements requested by the user and the quality level complies with the reliability, efficiency and sustainability standards that are required, complying with the internal control standards and function segregation.

- F.3.3 Policies and procedures of internal control destined to supervise the management of activities that have been subcontracted to third parties, as well as those aspects of assessment, calculation or evaluation entrusted to independent experts, which may materially affect the financial statements.

The Management of Information and Communications Technologies (ICT) has established regulations to cover security regarding access, through the definition of policies and continuous cybersecurity initiatives, such as, for example, user regulations and access to Internet, password management, as well as a decalogue of cybersecurity; paying special attention to cyberattacks and identity theft, through practices such as Phishing Smishing and Ransomware. In 2021, a Cybersecurity Awareness campaign has been launched, with the provision of training modules to the Group's employees that allow them to become aware and guarantee a safe work environment. Internal control policies and procedures to oversee the management of outsourced activities to third parties, as well as those aspects of assessment, calculation or evaluation 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 regarding the assessment of claims and lawsuits. The subcontracted activities of this nature are subject to a continuous supervision 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 supervises its compliance.

F.4. Information and communication.

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

F.4.1 A specific function in charge of defining, keeping up to date the accounting policies (area or department of accounting policies) and resolve doubts or conflicts derived from its interpretation, maintaining a fluid communication with the supervisor of the operations in the organization, as well as a manual of accounting policies updated and communicated to the units through which the entity operates.

The Administration Management of the Sacyr Group, depending on the General Financial Management, assumes the specific function in charge of defining and keeping updated accounting policies, as well as resolving doubts or conflicts arising from their interpretation, together with ensuring the application of the principles of segregation of functions and internal control. Additionally, the Administration Management maintains a fluid communication with those responsible for operations in the organization and with the Internal Audit Management, these not being its exclusive functions.

The Sacyr Group has an Accounting Policies Manual prepared under the IFRS (International Financial Reporting Standards), as well as several regulations that establish the accounting criteria to be applied to specific transactions and the basic accounting policies. All of which are known by the personnel who is to apply said policies. In addition, there is Manual of Administrative Procedures that gathers the most relevant procedures for the Group and that is updated when any change is detected.

F.4.2 Mechanisms for the collection and preparation of the financial information with homogeneous application and use formats for all units of the entity or of the group, which support the financial statements and the notes, as well as the detailed information regarding the SCIIF.

Regarding the annual closing and with the purpose of making the annual financial report public within the next four months after the end of the business year, according to RD 1362/2007 of October 19, regarding the transparency requirements related to the information about issuers which securities are not admitted to negotiation in a secondary official market or any other regulated market within the European Union, the closing plan and reporting of the business year is issued by the Group Administration Manager, which includes instructions addressed to those responsible for providing the corresponding financial information.

For the preparation of 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 composed of the accounting reporting module, through which financial information is integrated from the transactional accounting system in a homogeneous way for all the units of the Group. The reports resulting from this integration include the main financial statements and the information relating to the preparation of the respective notes. Additionally, the tool has the Treasury and Debt modules, through which information related to forecast and position is obtained, as well as financial products.

In those companies that use SAP 4 Hana as an accounting system, the integration of accounting reporting data is automatic, while in companies that have other applications or information managed by third parties, it would be manual through forms. The commitment to greater integration of the different systems achieves a greater performance thereof, more agility and speed in obtaining the data and the reduction of the risks derived from the manual process.

A series of controls will also be performed and implemented to ensure the reliability and correct treatment of the information received from the business units, such as, among others, the analysis of the variations of all equity and results entries.

In addition, the Sacyr Group has a single centralized mechanism which adds and consolidated the reported information from all Group units. Said mechanism is a specific computer platform tested and called Hyperion Financial Management (HFM).

F.5. Supervision of the system operation.

Provide a report pointing out the main characteristics of at least the following:

F.5.1 The SCIIF supervision activities performed by the audit committee as well as if the entity has an internal audit service which is responsible for supporting the committee in its supervision tasks of the internal control system, including the SCIIF. Likewise, the scope of the SCIIF assessment made will be informed about during the business year as well as the procedure by which the responsible party for executing the assessment communicates the 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 By-laws, under section 3, states that the Audit Committee will have the responsibilities attributed by the law, the Articles of Association and the Board of Directors Regulation. Within these services, the Sacyr Audit Committee, has assumed the supervision of the internal control regarding the preparation of the financial information process. The Sacyr Group counts on the Internal Audit Management, which reports to the Audit Committee, to perform the supervision tasks.

The Audit Committee i) approves the audit plans; ii) the establishment of who is to execute said plans; iii) the assessment of the adequacy of the works performed; iv) the review and evaluation of the results and the consideration of its effect over the financial information and v) the prioritization and follow up of the corrective actions.

The Internal Audit Management counts among its responsibilities i) the supervision of the existence, suitability of the internal control and the quality and reliability of the financial and management information, cooperating in its continuous improvement, ii) review and update the risks map and iii) actively participate in the Groups risk control and management policy.

In addition, the Administration Management, report matters regarding the Financial Information Control system (SCIIF) to the Audit Committee.

In addition, the Sacyr Group has a Compliance Manual of the Financial Information Internal Control System (SCIIF) which establishes the responsibilities of the Audit Committee regarding the SCIIF which encompasses the following aspects:

- Approval of the SCIIF Supervision Plan with the purpose of maintaining a reasonable safety that the risks due to errors, omissions or fraud regarding the financial information are being prevented and detected.
- Analysis and review of the reports prepared by the Supervisor of SCIIF of the Sacyr Group about the condition of the SCIIF in the different business areas.

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

- The planning of the supervision tasks for the design as well as the efficiency of the SCIIF.
- The assessment of the SCIIF.
- The preparation and communication of the reports with recommendations and remediation plans regarding the SCIIF, for the Audit Committee as well as those responsible for the SCIIF, within the Group as well as the business areas. The follow up of the proposed recommendations and remediation plans of the business areas.

F.5.2 If it has a discussion procedure by which, the accounts auditor (according to what is established in the NTA), the internal audit service and other experts can communicate to high management and the audit committee or the administrators of the entity the significant weaknesses of internal control identified during the review procedures of financial statements or those others that have been entrusted to them. Likewise, provide information if it has an action plan for the purpose of correcting or mitigating the weaknesses that have been observed.

The Audit and Committee will hold a meeting, generally once a month and mandatory at least once a quarter and all those times that is necessary, prior notice of meeting by its Chairperson, by own decision or answering to the request of three of its members or the Executive Committee.

The consolidated Financial Statements are reviewed in said meetings, together with the biannually consolidated information and the consolidated quarterly intermediate declarations of the Group, as well as the rest of the financial information made available to the Board of Directors and the market.

In addition, the agenda, of at least two Audit Committees, include an item for the reporting of the SCIIF by the SCIIF Supervisor which is the Administration Management.

For this Purpose, the Audit Committee supervises the efficiency of the internal control of the Group, the Internal Audit and the management systems, as well as contracting with the account auditor the significant weaknesses detected in the development of the audit, with the purpose of ensuring for the correct application of the applicable accounting standards and the reliability of the financial information. It is also in charge of assessing possible weaknesses in the SCIIF which have been identified and the proposals for its correction and the condition of the implemented actions.

Due to this reason and with an annual frequency, the Audit Committee review and approves the action plans proposed by the Internal Audit Management for the purpose of correcting or mitigating the observed weaknesses. The works performed by the Internal Audit Management, which represent supervision tools of the financial information control environment, are specifically reported to the Audit Committee.

On the other hand, the accounts auditor has direct access to the High Management (Chairperson and/or Managing Director), as well as the highest supervisor of the Group business and corporate areas, particularly with the General Financial Management, the Administrative Management and the SCIIF Supervisor, holding regular meetings to obtain the necessary information for the development of its duties, as well as to communicate the detected weaknesses.

F.6. Other relevant information:

None.

F.7. External auditor report

Report regarding the following:

F.7.1 If the information of the SCIIF sent to the markets has been subject to review by the external auditor, in which case the entity must include the corresponding report as an annex. Otherwise, the external auditor must inform about his reasons.

The Sacyr Group has subject to review by the external auditor the information regarding the Financial Information Internal Control System (SCIIF) sent to the markets, according to what is established in "the Action Guide and Report Model of the auditor regarding the information about the Financial Information Internal Control System of listed entities" published by the CNMV in 2013. The report is appended as an annex to this document.

G. DEGREE OF FOLLOW UP REGARDING THE CORPORATE GOVERNANCE RECOMMENDATIONS

State the degree of follow up of the company regarding the recommendations of the Code of good governance of listed companies.

In cases in which a recommendation is not followed or is only partially followed, a detailed explanation of the reasons must be included so that the shareholders, investors and the market in general, have sufficient information to assess the company procedure. General explanations will not be considered as acceptable.

1. That the by-laws of the listed companies do not limit the maximum number of votes that the same shareholder can issue, nor contains any other restrictions that hinder taking control of a company by the acquisition of its shares in the market.

Complies Explain

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

- a) The respective areas of activity and any business relationships between, on the one hand, the listed company or its subsidiaries and, on the other hand, the parent company or its subsidiaries.
- b) Mechanisms scheduled to resolve possible conflicts of interest which may arise.

Complies Partially complies Explain Not applicable

3. That during the celebration of the ordinary general meeting, as a complement of the written distribution of the corporate governance annual report, the chairperson of the board of directors verbally informs the shareholders, in sufficient depth, regarding the most relevant aspects of the corporate governance of the company and in particular:

- a) Of the changes that have taken place since the last ordinary general meeting.
- b) Regarding the specific reasons due to which the company does not follow any of the recommendations of the Corporate Governance Code and, if any, the alternative regulations that it applies regarding said matters.

Complies Partially complies Explain

4. That the company defines and promotes a communication and contact policy related to the shareholders and contacts with shareholders and institutional investors within the application framework in the company, as well as with vote advisors which fully respects the regulations against the abuse of the market and provides similar treatment to the shareholders who find themselves in the same position. And that the company makes public said policy through its website, including information related to the manner in which it has been implemented and identifying the spokespersons or those responsible for their implementation.

And that, without prejudice to the legal obligations regarding the distribution of confidential 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 for the delegation of powers, to issue shares or convertible securities with the exclusion of the preemptive subscription right, for an amount exceeding 20% of the capital stock at the time of the delegation.

And when the board of directors approves any issuing of shares or convertible securities with exclusion of the preemptive subscription right, the company publishes immediately in its website the reports of said exclusion as referenced in business law.

Complies [X]

Partially complies []

Explain []

6. That the listed companies that prepare the reports provided below, either mandatory or voluntarily, publish them in their website with sufficient advancement to the holding of the ordinary general meeting, even when their distribution is not mandatory:

- a) Report about the independence of the auditor.
- b) Reports regarding the operation of the audit, appointment and retributions committee.
- c) Report of the audit committee regarding related operations.

Complies [] Partially complies [X] Explain []

The audit committee does not issue any annual report regarding related operations. However, the detail of significant accounted operations is provided under the corresponding note of the consolidated and individual financial statements ("operations with related parties"), which are published on the website.

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

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

Complies [X] Partially complies [] Explain []

8. The Audit Committee should ensure that the annual accounts submitted by the Board of Directors to the General Shareholders' Meeting are drawn up in accordance with accounting regulations. And that in those cases in which the auditor has included a reservation in its audit report, the chairperson of the audit committee should clearly explain the audit committee's opinion on its content and scope at the general meeting, making a summary of said opinion available to the shareholders at the time of publication of the convening of the meeting, together with the rest of the proposals and reports of the council, a summary of that opinion.

Complies [X] Partially complies [] Explain []

9. That the company publishes in its website, permanently, the requirements and procedures that it will accept to credit the ownership of shares, the right of attendance to the shareholders general meeting and the exercise or delegation of the voting right.

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

Complies [X] Partially complies [] Explain []

10. That when some legitimized shareholder has exercised, before the holding of the shareholders general meeting, the right to complete the agenda or to submit new agreement proposals, the company:

- a) Immediately distributes said complementary items and new agreement proposals.
- b) Makes public the model of attendance card or form of vote delegation or distance voting with the necessary modifications in order to vote regarding the new items of the agenda and alternative agreement proposals under the same terms than those proposed by the board of directors.
- c) Submit all those points or alternative proposals to vote and are applied the same voting regulations than those prepared by the board of directors, including, in particular, the assumptions or deductions over the way the vote is casted.
- d) After the shareholders general meeting, communicate the breakdown of the votes over said complementary items or alternative proposals.

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

11. That, in case that the company has scheduled to pay attendance premiums to the shareholders general meeting, established, beforehand, a general policy regarding said premiums and that said policy is stable.

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

12. That the board of directors develops its responsibilities with a unit of purpose and independence of criterion, gives the same treatment to all shareholders that are in the same position and is guided by the corporate interest, understood as the attainment of a long term profitable and sustainable business, which promotes its continuity and the maximization of the company economic value.

And that the search of social interest, aside from the compliance of laws and regulations and a behavior based on good faith, ethics and the respect of use and the widely accepted common practices, attempts to reconcile the public interest with, when applicable, the legitimate interests of its employees, its clients and the remaining groups of interests that may be affected, as well as the impact of the company activities over the community as a whole and the environment.

Complies [X] Partially complies [] Explain []

13. That the board of directors has the necessary size to achieve an efficient and participative operation, due to which it is advisable for it to have between five and fifteen members.

Complies [X] Explain []

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

- a) It is specific and verifiable.
- b) ensures that the appointment or reelection policies are based on the prior analysis of the required skills by the board of directors.
- c) favors the diversity of knowledge, experiences, age and gender. For these purposes, measures that encourage the company to have a significant number of female senior managers are considered to favor gender diversity.

That the result of the previous analysis of the skills required by the board of directors is included in the explanatory report of the appointments committee which is published when the Shareholders general meeting notice of meeting is made and to which the ratification, appointment or reelection of each board member is subject to.

The appointment committee will annually verify the compliance of the board members selection policy and will provide the relevant information in the corporate governance annual report.

Complies [X] Partially complies [] Explain []

15. That the directors representing controlling shareholders and the independent board members constitute a wide majority of the board of directors and that the number of executive board members is the minimum necessary, considering the complexity of the business group and the percentage of participation of the executive board members in the capital stock of the company.

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, and not be less than 30% before that date.

Complies []

Partially complies [X]

Explain []

The Company maintains a policy and a great effort to increase the number of female directors. However, the Appointments and Remuneration Committee is also obliged to respect the legally recognized right to proportional representation of shareholders, and based on that principle, and notwithstanding the Company's recommendations and policies, and therefore can only execute such policy and recommendations in relation to independent directors, as they have always done whenever there has been an opportunity to do so.

16. That the percentage of directors representing controlling shareholders over the total of non-executive board members does not exist the existing proportion between the capital stock of the company represented by said board members and the remaining capital stock.

This criterion can be alleviated:

- a) In companies with high capitalization in which the shareholding participations that legally hold the condition of significant are scarce.
- b) When dealing with companies in which there is a plurality of shareholders represented in the board of directors and there are no relations among them.

Complies []

Explain [X]

That the percentage of directors representing controlling shareholders over the total of non-executive board members is greater than the existing proportion between the capital stock of the company represented by said board members and the remaining capital stock, but, for now, it has not been considered convenient to modify said percentage.

The criterion is alleviated when dealing with companies in which there is a plurality of shareholders represented in the Board of Directors and there are no relations among them.

17. That the number of independent board members represents, at least, half of all board members.

That, however, when the company does not have a high capitalization or when, it has one or more shareholders controlling more than 30% of the capital stock, the number of independent board members represent, at least, a third of the total board members.

Complies [X]

Explain []

18. That the companies publish through their website and maintain up to date, the following information regarding their board members:

- a) Professional and biographical profile.
- b) Other boards of directors to which they belong, regardless of whether they are listed companies, as well as about the other compensated activities they perform regardless of their nature.
- c) Indication of the board member category to which they belong, in the case of directors representing controlling shareholders, the shareholder who they represent or with whom they are related.
- d) Date of his/her first appointment as board member in the company, as well as the subsequent reelections.
- e) Shares of the company and options over them, of which they are holders.

Complies [X]

Partially complies []

Explain []

19. That the annual report of corporate governance, prior verification by the appointment committee, explains the reasons why directors representing controlling shareholders have been appointed by request of shareholders whose share participation is inferior to 3% of the capital stock; and provides the reasons why no consideration was given, when applicable, to formal requests of attendance in the board from shareholders whose participation in shares is equal or greater than others under which request where appointed directors representing controlling shareholders.

Complies []

Partially complies []

Explain []

Not applicable [X]

20. That the directors representing controlling shareholders submit their resignation when the shareholder who they represent transfers the totality of his/her shareholding participation. And that they also do so, in the corresponding number, when said shareholder reduces his/her shareholding participation until a level that demands the reduction of the number of directors representing controlling shareholders.

Complies []

Partially complies []

Explain []

Not applicable [X]

21. That the board of directors does not submit the separation of any independent board member before the compliance of the statutory term for which him/her was appointed, except when there is a just cause, assessed by the board of directors' prior report of the appointment committee. Particularly, it will be understood that there is a just cause when the board member occupies new positions or contracts new obligations that prevent him/her from dedicating the necessary time for the development of his/her responsibilities related to the position of board member, defaults the responsibilities inherent to the position or incurs in any of the circumstances that make him/her lose the condition of independent, according to what is established in the applicable law.

The separation of independent board members can also take place as a consequence of takeover bids, mergers or other similar corporate operations which represent a change in the capital stock structure of the company, when said changes in the structure of the board of directors are caused by the criterion of proportionality established under recommendation 16.

Complies Explain

22. That the companies establish regulation that force board members to inform and, when applicable, resign when situations that affect them take place, related or not related with the actions in the company itself, which may damage the credit or reputation of the company and, particularly, forces them to inform the board of directors about criminal cases in which they appear accused, as well as their subsequent procedural circumstances.

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. The annual corporate governance report should contain a report on the matter, unless there are special circumstances that justify it, which should be recorded in the minutes. All

without prejudice to the information that the company must disclose, if appropriate, at the time the corresponding measures are adopted.

Complies Partially complies Explain

23. That all board members clearly declare their opposition when they consider that any proposal decision submitted to the board of directors can be contrary to the business interest. And that the same is to be done, particularly by the independent and other board members who are not affected by the possible conflict of interest, when dealing with decisions that can damage the shareholders who are not represented in the board of directors.

And that when the board of directors adopts significant or reiterated decisions over which the board member has expressed serious reservations, he/she draws the necessary conclusions and, if he/she decides to resign, to provide an explanation of the reasons in the letter that is referred in the following recommendation.

This recommendation also reaches the secretary of the board of directors, even when he/she does not have the condition of board member.

Complies Partially complies Explain Not applicable

24. That when, either by resignation or by resolution of the general meeting, a director ceases to hold a position before the end of his/her term, he/she sufficiently explains the reasons for his/her resignation or, in the case of non-executive directors, their opinion on the reasons for the dismissal by the meeting, in a letter that will be sent to all members of the board of directors.

And, without prejudice to the disclosure of all the above in the annual corporate governance report, to the extent that it is relevant to 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 appointment committee makes sure that the non-executive board members have sufficient time availability for the correct development of their responsibilities.

And that the board regulation establishes the maximum number of company boards in which its board members can participate.

Complies [X] Partially complies [] Explain []

26. That the board of directors holds meetings with the necessary frequency to develop their responsibilities efficiently and, at least, eight times a year, following the date and items plan that is established at the beginning of the business year, being able each individual board member to propose other agenda items that were not initially scheduled.

Complies [X] Partially complies [] Explain []

27. That the non-attendances of the board members are reduced to indispensable cases and that they are quantified in the corporate governance annual report. And that, when these are necessary, a representation with instructions is granted.

Complies [X] Partially complies [] Explain []

28. That when the board members or the secretary declare concern about any proposal, or, in the case of board members, regarding the direction of the company and such concerns are not resolved in the board of directors, these are reflected in the minute by request of whoever expressed them.

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

29. That the company establishes the necessary procedures so that the board members can obtain the necessary counseling for the development of their responsibilities including, if so, demanded by the circumstances, external counseling charged to the company.

Complies [X] Partially complies [] Explain []

30. That regardless of the knowledge demanded from directors for the exercise of their responsibilities, the companies also offer to directors' knowledge update programs when the circumstances advice it.

Complies Explain Not applicable

31. That the agenda of the meetings clearly provides those items over which the board of directors must adopt a decision or agreement so that the board members can study or collect, in advanced, the information necessary for its adoption.

When exceptionally and due to an emergency, the chairperson wishes to submit to the board of directors' approval decisions or agreements that are not included in the agenda, he/she will need the prior and specific consent of the majority of the attending board members, which will be reflected in the corresponding minute.

Complies Partially complies Explain

32. That the board members are periodically informed about the shareholders movement and about the opinion that the significant shareholders, investor and the qualification agencies have regarding the company and the group.

Complies Partially complies Explain

33. That the chairperson, as responsible for the effective functioning of the board of directors, in addition to exercising the functions that he/she has legally and statutorily been attributed, prepares and submits to the board of directors a program of dates and matters to be discussed; organize and coordinate the periodic assessment of the board and, where appropriate, that of the company's chief executive; is responsible for the management of the board and the effectiveness of its operation; ensure that sufficient discussion time is devoted to strategic issues, and agree and review knowledge refresher programs for each counselor, when circumstances warrant.

Complies Partially complies Explain

34. That when there is a coordinating director, the by-laws or the regulations of the board of directors, in addition to the powers that correspond to him legally, attribute the following: preside over the of directors in absence of the chairperson and the vice chairpersons, when applicable; voice an opinion about the concerns of the non-executive; maintain contact with the investors and shareholders and know their points of view in order to acquire an opinion regarding their concerns, particularly, in relation to the company corporate governance; and coordinate the chairperson succession plan.

Complies Partially complies Explain Not applicable

35. That the secretary of the board of directors particularly ensures that for its decisions and actions the board of directors considers the recommendations about good governance contained in this Code of good governance that were applicable to the company.

Complies Explain

36. That the entire board of directors assesses once a year and adopts, as the case may be, an action plan that corrects the deficiencies detected regarding the:

- a) The Quality and efficiency of the board of directors' operation.
- b) The operation and composition of its committees.
- c) The diversity in the composition and competences of the board of directors.
- d) The performance of the board of directors' chairperson and to executive of the company.
- e) The development and contribution of each board member, paying special attention to those responsible for the different board committees.

The operational assessment of the different Committees will be based on the report that said committees submit to the Board of Directors, and for this last one, that submitted by the appointments committee.

Every three years, the board of directors will be aided by an external consultant for the performance of the assessment, which independence will be verified by the appointment committee.

The business relations that the consultant or any company of his/her group maintain with the company or with any other company of his/her group must be broken down in the corporate governance annual report.

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

Complies Partially complies Explain

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

Complies Partially complies Explain Not applicable

38. That the board of directors always has knowledge about the matters discussed and the decisions adopted by the executive committee and that the members of the board of directors receive copies of the executive committee meetings minutes.

Complies Partially complies Explain Not applicable

39. That the members of the audit committee jointly and particularly its chairperson, are appointed taking into consideration their knowledge and experience in matters of accounting, audit and risk management, financial as well as non-financial.

Complies Partially complies Explain

40. That under the supervision of the audit committee, there is a unit that assumes the responsibility of internal audit which ensures the good operation of the information and internal control system and that functionally depends on the non-executive chairperson of the board or the audit committee.

Complies [X]

Partially complies []

Explain []

41. That the person in charge of the unit that assumes the service of internal audit submits to the audit committee, for its approval by the above mentioned or by the board, informs directly about its execution, including the possible incidents and limitation to the scope that are submitted during its development, the results and the following of its recommendations and submits activities report at the end of each business year.

Complies [X]

Partially complies []

Explain []

Not applicable []

42. That, aside from those stipulated by the law, the audit committee has the following responsibilities:

1. Regarding the information and internal control systems:
 - a) Supervise and assess the preparation and 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, reputational and corruption-related risks reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
 - b) Ensure the independence of the unit that assumes the service of internal audit; propose the selection, appointment, reelection and resignation of the internal audit service supervisor; propose the budget of that service; approve or propose the approval to the board regarding the orientation and its annual work plans, ensuring that the activity is focused primarily in the relevant risks (including those related to its reputation); receive periodic information about its activities; and verify that the high management takes into account the conclusions and recommendations of its reports.
 - c) Establish and supervise a system that allows employees and other people related to the company, such as board members, shareholders, suppliers, contractors or subcontractors, to report any potentially significant irregularities, including financial and accounting or of any other nature, related to the company that they notice within the company or its group. This system must guarantee confidentiality and, in any case, provide for cases in which communications may be made anonymously, respecting the rights of the whistleblower and the reported party.
 - d) To ensure in general that the policies and systems established for internal control are effectively applied in practice.
2. In relation to the external auditor
 - a) In case of resignation of the external auditor, examine the circumstances which may have motivated it.
 - b) Ensure that the compensation of the external auditor for his/her work does not compromise neither his/her quality nor independence.
 - c) Supervise that the company communicates through the CNMV the change of auditor and provides a declaration regarding the existence of disagreements with the exiting auditor and, if any, their content.
 - d) Ensure that the external auditor holds a yearly meeting with the board of directors' plenary to be informed about the work that has been performed as well as the evolution of the accounting situation and risks to the company.
 - e) Ensure that the company and the external auditor comply with the regulation in effect regarding the provision of services other than auditing, the limits of the concentration of the auditor business and in general, the remaining regulations regarding the independence of auditors.

Complies [X]

Partially complies []

Explain []

43. That the audit committee can call upon any company employee or manager, and even ensure their attendance without the presence of any other manager.

Complies [X]

Partially complies []

Explain []

44. That the audit committee is informed about the structural modifications and corporate operations that the company plans to perform for its analysis and prior report to the board of directors regarding their economic conditions and the accounting impact and, in particular, when applicable, about the proposed exchange equation.

Complies [X]

Partially complies []

Explain []

Not applicable []

45. That the risks control and management policy identify or establish at least the following:

- a) The different types of risks, financial or non-financial (among others the operational, technological, legal, social, environmental, political or reputation, included those related to corruption) which the company faces, including between the financial and economic, the contingent liabilities and other risks outside of the statement.
- b) A risk control and management model based on different levels, of which a specialized risk committee shall form part when the sector regulations so provide or when the company deems it appropriate.
- c) The risk level that the company considers acceptable.
- d) The measures scheduled to mitigate the impact of identified risks, in case said risks were to materialize.
- e) The information and internal control systems that will be used to control and manage the above-mentioned risks, including the contingent liabilities or risk outside of the statement.

Complies [X]

Partially complies []

Explain []

46. That under the direct supervision of the audit committee or, when appropriate, a specialized committee of the board of directors, there is an internal control and risk management service exercised by the unit or internal department of the company which has been specifically assigned the following responsibilities:

- a) Ensure that the good operation of the risk control and management systems and, in particular, that the important risks that affect the company are identified, managed and quantified adequately.
- b) Actively participate in the preparation of the risk strategy and the important decisions about its management.
- c) Ensure that the risk control and management mitigate the risks adequately within the policy frame defined by the board of directors.

Complies [X]

Partially complies []

Explain []

47. That the members of the appointment and compensation committee or the appointment committee and the compensations committee, if these are separate, are designed trying for said members to have the knowledge, aptitudes and experience necessary for the responsibilities they are to develop and that the majority of said members are independent board members.

Complies Partially complies Explain

48. That the companies with a high capitalization have a separate appointment committee and compensation committee.

Complies Explain Not applicable

49. That the appointment committee consults with the chairperson of the board of directors and the top executive of the company, particularly when dealing about matters related to executive board members.

And that any board member can request from the appointment committee to take into consideration, if according to his/her opinion they are ideal, possible candidates to cover the vacancies of a board member.

Complies Partially complies Explain

50. That the compensation committee exercises its responsibilities independently and that, in addition to the responsibilities assigned by the law, the committee is responsible for the following ones:

- a) Propose to the board of directors the basic conditions of the high management contracts.
- b) Verify the compliance of the compensation policy established by the company.
- c) Periodically review the compensation policy applied to the board members and high management, including the compensations systems with shares and their application, as well as guaranteeing that their individual compensation is proportional to the one paid to the other company board members and high management.
- d) Ensure that the possible conflict of interests does not damage the independence of the external counseling provided to the committee.
- e) Verify the information about the compensation of the board of directors and high management contained in the different corporate documents, including the annual report regarding compensations of the board members.

Complies Partially complies Explain

51. That the compensations committee consults with the chairperson and the top executive of the company, particularly when dealing about matters related to executive board members and high management.

Complies Partially complies Explain

52. That the composition and operation rules of the supervision and control committees appear in the board of directors' regulation and that are consistent with those applicable to the legally mandatory committees according to previous recommendations, including the following:
- a) That they are exclusively comprised by non-executive board members, with a majority of independent board members.
 - b) That their chairpersons are independent board members.
 - c) That the board of directors appoints the members of these committees taking into consideration the knowledge, aptitudes and experience of the board members and the purpose of each committee; and that it renders accounts, in the first board of directors with full attendance after its meetings, regarding its activity and that it responds for the work it has performed.
 - d) That the committees can obtain external counseling when they consider it necessary for the development of its responsibilities.
 - e) That a minute is drafted from their meetings, which will be 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 assigned to one or more committees of the board of directors, which may be the audit committee, the appointments committee, a committee specializing in sustainability or corporate social responsibility or any other specialized committee that the board of directors, within exercise of its powers of self-organization, has decided to create. And that such a committee is composed only of non-executive directors, being most independent and are specifically assigned the minimum functions indicated in the following recommendation.

Complies [X]

Partially complies []

Explain []

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

- a) Supervision of compliance with the company's corporate governance rules and 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 counselors and other stakeholders. The way in which the company communicates and relates to small and medium-sized shareholders shall also be monitored.
- c) The periodic assessment and review of the corporate governance system and the policy regarding environmental and company matters, with the purpose of complying with its mission of promoting the social interest and taking into consideration, when applicable, the legitimate interests of the remaining groups of interest.
- d) Monitoring that the company's practices in environmental and social matters is in line with the established strategy and policy.
- e) The supervision and assessment of the procedures regarding the different interest groups.

Complies [X]

Partially complies []

Explain []

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

- a) The principles, commitments, goals and strategy in relation to shareholders, employees, customers, suppliers, social issues, environment, diversity, fiscal responsibility, respect for human rights and prevention of corruption and other illegal conducts.
- b) The methods or systems for monitoring compliance with policies, associated risks and their management.
- c) The non-financial risk supervision mechanisms, including those related to ethic and business conduct aspects.
- d) The communication, participation and dialog channels with groups of interest.
- e) The responsible communication practices that prevent information manipulation and protect integrity and honor.

Complies [X]

Partially complies []

Explain []

56. That the compensation of the board members is the right amount to attract and hold board members with the desired profile and to compensate for the dedication, qualification and responsibility that the position demands, but not too high as to compromise the independence of the criterion of the non-executive board members.

Complies [X]

Explain []

57. That the executive board members variable compensations connected to the performance of the company and personal development are limited, as well as remuneration by the delivery of shares, options or rights over shares or instruments referenced to the value of shares and the long-term savings systems such as pension plans, retirement systems and other social welfare systems.

The delivery of shares as remunerations to non-executive board members can be considered when their ownership is conditioned until their resignation as board member. The above will not be applicable to the shares that the board members need to alienate, when applicable, to satisfy the costs related with their acquisition.

Complies [X] Partially complies [] Explain []

58. That in the cases of variable remunerations, the compensation policies include the limits and technical cautions necessary to ensure that said remunerations are related with the professional performance of its beneficiaries and do not only derive from the general evolution of the markets of the sector of activity of the company or other similar circumstances.

And in particular that the variable components of the remunerations

- a) Are related to performance criteria that are predetermined and measurable and that said criteria considered the risk that is assumed for the procurement of a result.
- b) Promote the sustainability of the company and includes non-financial criteria that are adequate for the creation of long-term value, such as the compliance of the internal regulations and procedures of the company and its policies for the control and management of its risks.
- c) They are configured on the basis of a balance between the fulfillment of objectives in the short, medium and long term, which allow to remunerate the performance for a continuous development during a period of sufficient time to assess its contribution to the sustainable creation of value, so that the elements used to measure performance do not revolve solely around specific, occasional or extraordinary events.

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

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

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

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

60. That the remunerations related with the company results consider the possible reservations that appear in the external auditor report and reduce said results.

Complies Partially complies Explain Not applicable

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

Complies Partially complies Explain Not applicable

62. Once the shares, options or financial instruments corresponding to the remuneration systems have been attributed, 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 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 his 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

The type of variable remuneration that includes payment with the delivery of shares itself postpones the delivery of the shares to the fulfillment of long-term objectives, thus trying to align the interest of the executive directors with the sustainable social interest in the long term.

63. That the contractual agreements include a clause that allows the company to claim the reimbursement of variable components of the compensation when the payment has not been adjusted to the performance conditions or when these have been paid based on data which inaccuracy is subsequently accredited.

Complies Partially complies Explain Not applicable

64. That payment due to contract breach or termination do not exceed an established amount equivalent to two years of the total annual compensation and that it is not paid until the company has been able to verify that the board member has complied with the criteria or conditions established for its perception.

For the purposes of this recommendation, payments due to termination or contractual discharge shall include any payments which accrual or obligation to pay arises as a consequence or on the occasion of the termination of the contractual relationship linking the director to the company, including amounts not previously consolidated from long-term savings systems and amounts paid by virtue of post-contractual non-compete covenants.

Complies Partially complies Explain Not applicable



H. OTHER INFORMATION OF INTEREST

1. If there is any relevant aspect in matters of corporate governance in the company or in the entities of the group that has not been included in the remaining of the sections of this report, but that it is necessary to be included to gather a more complete and reasoned information regarding the compensation structure and practices of government in the entity or its group, please provide a brief summary.
2. Any other information, clarification or nuance related to the previous sections of the report can be included within this section as long as they are relevant and not repetitive.

In particular, it will be indicated if the company is subject to a jurisdiction different than the Spanish one in matters of corporate governance and, when applicable, includes that information which is mandatory to be supplied and is different than the one demanded in this report.

3. The company can also indicate if it has voluntarily adhered to other ethical principal codes or good practices, international, sectoral or of another scope. Where applicable, the code in question and the subscription date will be identified. In particular, it will mention the compliance with the Good Tax Practices Code, of July 20, 2010:

Section 2. Additional information regarding sections of the IAGC:

Section A.10.:

For their part, the Company Shareholders General Meeting, 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 fifteenth adopted agreement verbatim is the following:

"1. "Authorize the derivative acquisition of Sacyr, S.A. shares (the "Company") by the company itself, to companies of its group, pursuant to what is established in articles 146 and related ones of the Capital Company Act, complying with the requirements and limitations established in the applicable law at each time and under the following conditions:

- Acquisition modes: acquisitions may be made directly by the Company or indirectly through group companies, and they may be formalized, in one or several times, by sale, exchange or any other legal business valid under the Law.
- Maximum number of shares to acquire: the face value of the shares to be acquired, adding, as the case may be, those that are already owned, directly or indirectly, will not exceed the maximum legal percentage allowed at any time.
- Maximum and minimum exchange: the price of acquisition per share will be at least the face value and as maximum the listed value in the Stock Market on the acquisition date.
- Duration of the authorization: this authorization is granted for a period of five years, from the date of celebration of this General Meeting.

Likewise, and for the purposes of what is established under the second paragraph of section a), article 146.1 of the Corporate Act, it is specifically mentioned that express authorization is granted for the acquisition of Company shares by any of its subsidiaries, under the abovementioned terms.

By virtue of this authorization, the Board of Directors may acquire, by direct agreement or by delegation to the Executive Committee or by delegation to the person or persons authorized for this purpose by the Board of Directors, own shares to keep them in the portfolio, dispose of them or, where appropriate, amortize them, within the legal limits and in compliance with the conditions provided herein.

The authorization also includes the acquisition of shares that, as the case may be, will be delivered directly to the Company workers and administrators of its group, or as a consequence of the exercise of the right of first option of those who are holders or for the liquidation and payment of the incentive plans based on the delivery of shares.

The authorization referred to in this agreement covers all treasury stock operations that are carried out within its terms, without the need to be repeated for each of the acquisitions, as well as the endowments or allocations of reserves that are made in accordance with Corporate Law.

The Board of Directors shall especially check that, at the time of any acquisition included in this authorization, the conditions established by this General Meeting as well as the requirements required by Corporate Law are respected.

This authorization renders without effect the one granted by the General Meeting held on June 07, 2018, for the unused amount."

2. Authorize the Board of Directors to reduce the share capital in order to amortize the company's own shares that it or its group companies have acquired, charged to the share capital (at their face value) and the freely available reserves (for the amount of their acquisition that exceeds said face value), for the amounts that at any time are considered convenient and up to the maximum of the own shares existing at the time.

3. Delegate on Board of Directors the execution of the previous capital reduction agreement, so that it can carry it out in one or several times, or also render it without effect, within a maximum period of 5 years from the date of celebration of this General Meeting, carrying out for this purpose as many actions as are necessary or required by the applicable law

In particular, it is delegated on Board of Directors, so that within the deadlines and limits indicated in this agreement, it proceeds to (i) execute or cancel the capital reduction, fixing, where appropriate, the specific date or dates of the operations, taking into account the internal and external factors that influence the decision; (ii) specify in each case the amount of the capital reduction; (iii) determine the destination of the amount of such reduction in share capital; (iv) adapt in each case Article 5 (Share Capital) of the By-laws to the new capital amount and the new number of shares; (v) request in each case the de-listing of the depreciated shares; and (vi) in general adopt as many agreements as are considered necessary for the amortization and consequent reduction of capital, appointing the persons who must carry out the formalization."

Section B.3.:

- Any by-laws modification requires the preparation by the Board of Directors of a report supporting the specific modification, according to what is stipulated under article 286 of the Corporate Law, for making it available to the shareholders at the time of the Meeting, allowing the shareholders to have detailed and sufficient information regarding the intended modification all before the vote. This report is mandatory and a key element of all by-law's modification proposal.

Not preparing this report represents an irremediable default which leads to the invalidity of the adopted agreement and the subsequent refusal of the by-law's modification recording in the Commercial Registry.

- The advanced information regarding the matters to be discussed in the Meeting in favor of shareholders is a guarantee of the rights of partners in matters of by-law modification. The right of shareholders to obtain specific documentary information, with the purpose of being used as data to be prepared for the General Meeting, as well as the necessary delivery of said data to those who request it, are a part of this right. Article 32 of the By-laws together with article 197 of the Corporate Act, establish that "1. From the same day as the publication of the notice of meeting for the General Meeting and up to the fifth day before, included, to the one scheduled to its celebration, shareholders may, regarding the matters included in the Agenda, request the information and clarifications that they consider necessary in writing, or formulate, also in writing, the questions they consider adequate. During the holding of the General Meeting, shareholders may request verbally or remotely, as appropriate, the information or clarifications they deem necessary regarding the matters included in the agenda, in accordance with the Regulations of the General Meeting, and where appropriate, with the implementation rules approved by the Board of Directors for this purpose. 2. In addition, shareholders may request administrators in writing until the fifth day before the holding of the General Meeting is scheduled, included, or verbally or remotely during the meeting, as well as information, clarification or formulate questions or clarifications, or formulate questions in writing, regarding the information accessible to the public that has been facilitated by the Company to the Comisión Nacional del Mercado de Valores since the celebration of the last General Meeting and regarding the auditor's report. 3. Administrators will have the obligation to facilitate the requested information according to the two previous sections in the time and manner stipulated in the applicable regulations, except when said information is unnecessary for the safekeeping of the partner rights, or there are objective reasons to consider that it could be used for purposes outside of the company or its advertisement damages the Company or affiliated companies. However, the requested information cannot be denied when the request is supported by shareholders representing, at least, twenty five percent of the capital stock. When prior to the formulation of a specific question, the requested information is available in a clear, express manner and direct manner for all shareholders in the Company website, under the format question-answer, the administrators will be able to limit their reply to referencing the information provided in said format. "

- Article 5 of the Meeting Regulation states that; "1. The General Meeting notice of meeting, for ordinary as well as extraordinary meetings, will be performed in a manner that it guarantees a quick access to the information and nondiscriminatory among all shareholders. For said purpose, communications mean that guarantee an efficient and public broadcast will be performed, as well as free access to said meeting by the shareholders of the entire European Union. (...) 5. According to what is established under the applicable regulation, a Shareholder Electronic Forum will be enabled on the Company website due to the notice of meeting of the General Meeting. The use of the Shareholders' Electronic Forum will be in accordance with its legal purpose and guarantees and operating rules established by the Company and may be accessed by shareholders and groups of shareholders who are duly legitimized. The Board of Directors can develop the abovementioned regulations, establishing the procedure, periods and other conditions for the operation of the Shareholders Electronic Forum."

- Sacyr has a "Communication and contact policy with shareholders, institutional investors and voting advisors" with the purpose of defining and establishing the principles and criteria that rules the communication and contact actions with all of them. These principles are:

(a) Transparency, truthfulness, immediacy, equality and symmetry in the dissemination of information; (b) Equal treatment in the recognition and exercise of the rights of all shareholders in the same position; (c) Protection of the rights and legitimate interests of all

shareholders and, d) Use and establishment of communication channels and tools that promote efficient communication between the Company and its shareholders, institutional investors and markets. In this regard the company has the following: (i) A corporate website (www.sacyr.com), as main communication channel, where extensive institutional, economic and financial information is offered, as well as matters regarding the Company corporate governance addressed to shareholders and investors and, (ii) A specific Management for Relations with Investors, depending from the General Financial Management, which purpose is to be used as an open channel of communication, permanent and transparent with shareholders, institutional investors and other interested parties. For these purposes, it has a free telephone number and two E-mail addresses, through which the above mentioned can formulate the corresponding queries or suggestions.

•Lastly, the provisions of article 33.2.b) of the Company By-laws, "(...) are also a right of the partners Each of the matters of the agenda will be subject to an individual vote. In any case, even when in the same matter of the agenda, the following must be voted for separately: b) in the modification of the by-laws, each article or group of articles which have their own autonomy".

Section C.1.6.:

•In conclusion, the selection procedure described is based exclusively on the personal merits of the candidate: solvency, competence, experience, capacity and sufficient time availability for the correct performance of his/her responsibilities, according to Recommendation 25 of the Code of Good Governance, articles 22 and 28 of the Board Regulation and article 529 quidecimes,3.a) of Corporate Law, due to which it does not have any implicit capable of hindering the selection of female board members, having complied, within the possible candidates to be members of the Sacyr Board, women who comply with the professional profile desired at each time.

•Female participation has continued to acquire a greater weight in the Company Board of Directors, progressively.

•In relation to other measures to encourage the company to have a significant number of female senior managers it is necessary to include the following, among others:

•In the equality plans, the Company has identified different measures to favor the advancement of women to management positions, such as, for example, guaranteeing that all human resources procedures (selection, promotion,...) are transparent and objective, as well as applying the preference of the underrepresented gender in procedures to cover vacancies, on the basis of equal merit and ability. The company monitors these measures through diagnosis and markers.

•Development of flexibility measures, through the Flexworking policy and the fulfillment of objectives linked to the Family Responsible Company (EFR) recognition, with the goal of promoting the reconciliation of work and family life, so that family co-responsibility facilitates and promotes women's professional careers.

•Professional development programs aimed exclusively at women in management positions, to promote their careers towards positions of greater responsibility.

•As indicated in the previous section, in 2021 Sacyr has appointed two women as senior managers of the company.

•The Company is committed to increasing the presence of women in management and administration positions, with the objective during the strategic cycle 2021-2025, to reach 25%. To this end, we promote female talent through professional development programs with relevant business schools (ESADE and EOI) and an Internal development program, such as that of Colombia "Powerful Women, Sacyr Women".

Section C.1.17.:

Another issue to highlight is the information and documentation made available to the directors before and/or during the meetings of the Board, being considered, in general terms, adequate and sufficient, with the directors valuing very positively, the executive summaries that accompany the documentation.

Regarding the management team, highlight the great involvement, at all levels, during the year, directly providing the appropriate, necessary and useful documentation for its subsequent analysis and debate of the Board.

Significant progress has been made over the previous year in terms of the approach and analysis of strategic issues, given that in 2020 the process for the approval of the new Strategic Plan 2021-2025 by the Council has been developed.

The remuneration of the directors, in accordance with the average market range in relation to comparable companies in the sector, has also been adequately assessed, having a reasonable proportion in relation to the relevance of the Company, as well as its activity and economic situation.

The incorporation of the new Sustainability and Corporate Governance Committee which represents a great advance for the Company in terms of corporate social responsibility and ESG (Environmental, Social and Governance) has been highlighted very positively. This required the development and/or adaptation of corporate governance and sustainable development policies, in accordance with good practice standards.

All the directors valued very positively the work carried out by the Chairperson, highlighting the time dedicated to his function as Chairperson of the Board in addition to the first executive, as well as the information of the Company that he provides to the directors during the meetings of the Board, being said information very elaborate and reflecting in a very adequate way the most relevant aspects of the Company.

Likewise, the work carried out by the new Secretary of the Board, who maintains an excellent professional relationship with all the members of the Board of Directors and the committees, is very positive, highlighting the fluidity of contacts and availability, as well as the knowledge and experience that the new Secretary brings to the Company.

The work carried out by the Coordinating Director during 2020 was also highlighted, who has promoted the organization and held highly constructive meetings regarding the governance of the Board of Directors and its committees, with the independent directors and other external and Chairpersons of the committees. Likewise, it highlights its close collaboration with the Audit Committee and the Sustainability and Corporate Governance Committee.

All the directors express their satisfaction with the organization, composition and operation of all the committees, as well as with the appropriate distribution of competences between them and the Board.

In particular the following stands out with regard to the committees:

-the organization and operation of the Executive Committee is highly valued.

-Regarding the Audit Committee it is necessary to point out the transition of competences to the new Sustainability and Corporate Governance Committee, helping the latter to assume the competences in terms of corporate social responsibility and/or sustainability that previously corresponded to the first and thus allowing a greater focus on the main audit and control functions.

It has also been improved with respect to the increase in the advance with which the Commission meets with respect to the meetings of the Council, thus providing greater time to the directors between both meetings, which facilitates the analysis of the information received and, where appropriate, the performance of the necessary modifications for the meeting of the Board.

Great collaboration and coordination in the different projects between the Audit Committee, the internal financial management and the risk department of the Company, as well as a greater monitoring of the risks.

-As for the Appointments and Remuneration Committee, the internal support of the HR director for the development of the functions of the Commission stands out.

-Regarding the Sustainability and Corporate Governance Committee, the work it has carried out during the first months since its incorporation is unanimously assessed as very positively. It highlights the appropriate level of autonomy and independence of the Committee, the development of policies on sustainable development and corporate social responsibility that are in line with good market practices.

•The assessment pointed out the following as aspects for improvement: Regarding the Council (i) continue to strengthen gender diversity, (ii) bring back face-to-face meetings and increase their duration, (iii) continue to increase the advance with which documentation is submitted, (iv) implement improvements in the Gobertia application to strengthen access and querying of documents.

Section C.2.1.:

- Responsibilities of the Audit Committee:

j.) Ensure the independence of the unit that assumes the internal audit procedure; inform regarding the selection, appointment, election and dismissal proposals of the internal service audit supervisor; propose the budget of that service; approve the orientation and its business plans, ensuring that its activity is focused mainly towards the relevant risks of the Company; receive periodic information regarding its activities; and verify that the top management takes into account by the conclusions and recommendations of its reports. k.) Review and submit proposals for improvement to the Board of Directors, for approval or submission to the competent body, regarding compliance policies, in response to the recommendations of good governance of general recognition in international markets, in order to fulfill its mission of promoting the social interest and consider, as applicable, the legitimate interests of other stakeholders.

l) Supervise compliance with the regulations applicable to conduct in the securities markets, and in particular, the Internal Rules of Conduct. m) Inform of the proposals to modify the Internal Rules of Conduct and, n) Supervise the operation of the model of regulatory compliance, criminal prevention and defense of competition of the Sacyr Group, as well as apply the code of conduct and its sanctioning system in the event that those affected are directors. "

•Regarding the organization and operation procedure and regulation: "the members of the Audit Committee will all be 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 consideration their knowledge and experience in matters of accounting, audits or both. As a whole the Committee members will have technical knowledge belonging to the sector of activity to which the Company belongs to. The Audit Committee will be composed by a minimum of 3 and a maximum of 5 directors. The establishment of the number and their appointment corresponds to the Board of Directors. The members of the Audit Committee will be elected for a maximum period of four years, being able to be reelected one or more times for periods with the same maximum duration. The Chairperson of the Audit Committee will be appointed by the Board of Directors itself from among the corresponding Independent directors and must be replaced every four (4) years, being able to be reelected one a period of one (1) year since its termination. The Audit Committee will likewise have a Secretary, who will be that of the Board of Directors, who, if not a director, will have a voice but not a vote. In case of absence, impossibility or unavailability of the Secretary, he will be replaced by he/she will be replaced by the Deputy Secretary of the Board of Directors, who will likewise have a voice but no vote. The Audit Committee will hold a meeting, at least once a quarter and all the times that is necessary, prior notice of meeting by its Chairperson, by own decision or answering to the request of two (2) of its members or the Executive Committee. 6. The Audit Committee will be considered as validly incorporated when concurring at the meeting, attending or represented, more than half of its members. Discussions will be moderated the Chairperson.

To adopt agreements, it will be necessary to have the favorable vote of the absolute majority of the attendants, present and represented and, in case a tie, the Chairperson vote will be decisive. Except stipulation to the contrary, the responsibilities of Audit Committee are consultive and of proposals to the Board of Directors. Any member of the management team or Company personnel who is required for said purpose has the responsibility of attending the Audit Committee sessions and provide his/her cooperation and access the available information. The Audit Committee may also require for accounts auditors to attend its meetings. For the better fulfillment of its responsibilities, the Audit Committee can request the counseling of external professionals, for which purpose article 26 of this Regulation will be applicable.

In everything that is not scheduled in the Articles of Association, the Regulation or in this article, the Audit Committee will regulate its own operation, applying, by default, the operational regulations established in regard to the Board of Directors, as long as they are compatible with the nature and purpose."

•During the 2021 business year, the Audit Committee, has performed the following actions regarding its responsibilities:

1) Propose the following agreements to the Board of Directors: (i) the inclusion among the proposals of agreement to submit to the General Shareholders' Meeting the re-election of the auditor of accounts for the year 2021, (ii) propose to PwC as auditor for the years 2022-2024, (iii) modify the dates of the meetings of the Committee, approved in the "calendar of meetings of the Board and delegated committees" to hold them one day before the Board of Directors with the goal of enabling its Chairperson to better prepare for the presentation of matters to the Board.

2) Favorably inform the Board of Directors regarding: (i) the preparation of the semi-annual accounts for 2021, (ii) the proposal for the formulation of the financial statements, the management report and the proposal for the application of the result for the financial year 2020; as well as the proposal for diligence of signatures regarding the formulation of the financial statements and the management report, the declaration of specific responsibility of article 8.1.b) of Royal Decree 1362/2007, of October 19, and the environmental statement, (iii) the annual financial information, empowering the Chairperson of the Board, its Secretary and/or the Finances General Manager so that once the Audit Report is obtained, such annual financial information is submitted to the CNMV, composed of: the financial statements of the company and its consolidated group, the declaration of responsibility regarding their content of art. 8.1.b) of Royal Decree 1362/2007, of October 19, and the report of the accounts auditor, (iv) the Statement of non-financial information, (v) the related transactions and submit them to the consideration of the Board of Directors for approval

3) Approve: (i) the hiring of the external auditor for certain services other than the auditing of accounts, (ii) the beginning of the process that should be followed in the event of the change of external auditor for the 2022 business year, (iii) the appointment of the new members of the Regulatory Compliance Unit, (iv) the Budget and the Annual Internal Audit Plan for the 2022 business year, (v) the Budget and the Annual Plan of the Regulatory Compliance Unit for the 2022 business year.

4) To supervise and report to the Board of Directors on: (i) the financial report of Sacyr, S.A. for the second half of 2020, (ii) the interim financial statement for the first quarter of 2021, (iii) the financial report of Sacyr, S.A. corresponding to the first half of 2021, (iv) the report of the first half of 2021 and the annual report of an external expert on the prevention of money laundering, (v) the report of the first half of 2021 of the Regulatory Compliance Unit, (vi) the report of the first half of 2021 of the Risk Committee, (vii) the intermediate financial statement corresponding to the third quarter of 2021.

5) Issue the following reports: (i) the report on the assessment and operation of the Audit Committee for the 2020 financial year to be submitted to the Board of Directors, (ii) the report on the independence of the auditor for the financial year 2020, which concludes with a favorable opinion on the situation of independence of Ernst & Young, (iii) regarding the proposal for a Risk Control and Management Policy that is submitted to the Sustainability and Corporate Governance Committee for reporting and submitting to the Board of Directors for approval.

6) Be informed and in accordance with the modifications approved by the Regulatory Compliance Unit in its Internal Operating Regulations.

- Responsibilities of the Appointments and Retributions Committee:

•Regarding the organization and operation procedure and regulation: 1. "The Appointments and Retributions Committee will be composed in its entirety by non-executive directors appointed by the Board of Directors, two of which, at least, must be independent directors, appointed in relation to their knowledge and professional experience. 2. The Appointments and Retributions Committee will be composed by a minimum of 3 and a maximum of 5 directors. The establishment of the number and their appointment corresponds to the Board of Directors. The members of the Appointments and Retributions Committee will be elected for a maximum period of four years, being able to be reelected one or more times for periods with the same maximum duration. 3. The Chairperson of the Appointments and Retributions Committee will be appointed by the Board of Directors from among the Committee members who have the condition of independent. 4. The Appointments and Retributions Committee will likewise have a Secretary, who will be that of the Board of Directors, who, if not a director, will have a voice but not a vote. In case of absence, impossibility or indisposition of the Secretary, he/she will be replaced by the Deputy Secretary of the Board of Directors, who will likewise have a voice but no vote. 5. The Appointments and Retributions Committee will hold a meeting each time it is requested by the Board of Directors or its Chairperson requests the issuing of a report or the adoption of proposals and, in any case, whenever that is convenient for the proper development of its responsibilities. It will, in any case, hold a meeting once a year to prepare information regarding directors' retributions. The Appointments and Retributions Committee will hold a meeting, prior notice of meeting by its Chairperson, by own decision or answering to the request of two (2) of its members or the Executive Committee. 6. The Appointments and Retributions Committee will be considered as validly incorporated when concurring at the meeting, attending or represented, more than half of its members. Deliberations will be moderated by the Chairperson. To adopt agreements, it will be necessary to have the favorable vote of the absolute majority of the attendants, present and represented and, in case a tie, the Chairperson vote will be decisive. Unless otherwise stipulated, the Committee's powers to Appointment and Remuneration are advisory and of proposal to the Board of Directors. (...) 8. In everything that is not scheduled in the Articles of Association or in this article, Appointments and Retributions Committee will regulate its own operation, applying, by default, the operational regulations established in regard to the Board of Directors, as long as they are compatible with the nature and purpose of this Committee.

•During the 2021 business year, the Appointments and Remuneration Committee, in accordance with the functions entrusted to it, carried out the following actions:

1) Propose the following agreements to the Board of Directors: (i) the global remuneration to be received during the 2021 financial year by the Chairperson, the Deputy Chairperson and other Directors for the allowances for attending the meetings of the Board of Directors, are the same as those received during the 2020 business year, (ii) the global remuneration to be received during 2021 by the members of the Appointments Committee and Remuneration and the Audit Committee are the same as those of 2020, (iii) the amount to be received annually by the members of the Sustainability and Corporate Governance Committee as allowances for attending the meetings of the aforementioned Committee, will be updated by bringing them closer to the rest of the Delegated Committees.

2) Favorably inform the Board of Directors regarding: (i) the 2020 remuneration policy, referring to the Management and Senior Management Committee. Establish for 2021 the fixed and variable remuneration, as well as the social security plan, (ii) the modification of the Remuneration Policy of the Directors of Sacyr, S.A. to include therein the new Long-Term Incentive 2020-2025 for the CEO approved by the Board of Directors, (iii) regarding the remuneration policy for 2020 and for the year 2021 concerning the Chairperson of the Board and Chief Executive Officer, (iv) the "Annual Remuneration Report" for the 2020 business year, proposing its approval to the Board and subsequent publication in the CNMV and on the corporate website, (v) the proposal for approval of the Complementary Variable Remuneration Plan, (vi) the Dedication Program, (vii) the launch of the third cycle of the ILP 2021-2023, (viii) the re-election of a member of the Board of Directors and the Executive Committee and the Sacyr Foundation, (ix) the appointment of a new Chairperson of the Audit Committee.

3) Issue reports regarding the following: (i) verification of compliance with the policy of selection, appointment and re-election of directors in 2020, (ii) modification of the Policy of Selection, Appointment and Re-election of Directors of Sacyr that is sent to the Sustainability and Corporate Governance Committee, so that it proceeds to report to the Board of Directors, (iii) assessment of the operation of the Appointments and Remuneration Committee, the Board and its Chairperson during the 2020 business year.

Likewise, the Committee agreed to approve (i) a new wording of the ILP Plan Regulation 2020-2021 and 2020-2022, (ii) the Regulation of the Long-Term Incentive Plan "Multiannual Bonus Plan" Third Cycle 2021-2023.

- Responsibilities of the Sustainability and Corporate Governance Committee:

• During the 2021 business year, the Sustainability and Corporate Governance Committee, in accordance with the functions entrusted to it, has carried out the following actions:

1) Favorably inform the Board of Directors for its approval regarding: (i) the "Non-Financial Information Statement" corresponding to the 2020 business year, (ii) the "Annual Corporate Governance Report corresponding to the 2020 business year for approval and subsequent publication in the CNMV and on the corporate website, (iii) the approval of the following Policies: (1) Industrial, Intellectual Property and Other Intangible Assets of Sacyr, S.A. and its Group, (2) Circular Economy, (3) Working Time and Conciliation, (iv) the modification of the following Policies: (1) Selection, Appointment and Re-election of Directors, (2) Of Control and Risk Management, (3) of Information Security, (vi) the modification of the Regulations of the Board of Directors.

2) Approve, when appropriate: (i) the proposals submitted by the Sustainability Committee.

3) Issue: (i) the report on the assessment and operation of the Sustainability and Corporate Governance Committee corresponding to the 2020 business year to be submitted to the Board of Directors.

Section D.6.:

• Article 34 of the Board of Directors Regulation establishes the necessary procedures and guarantees to prevent that said conflict of interest situations and related operations can take place without the necessary authorization of waiver, always according to what is established under the applicable regulation.

• According to article 24 of the Board Regulations and 54.2 of the By-laws "the directors must make their position available to the Board of Directors and formalize, if it deems it appropriate, the corresponding resignation, among others, a.) when they are involved in any of the cases of incompatibility or prohibition that disqualifies them from continuing in their position, and especially in the case provided for in article 224.2 of the Capital Companies 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 latter finds through the adoption of the corresponding agreement, that the director has infringed, seriously or very seriously, their obligations as an administrator and, in particular, the obligations derived from the duties of diligence and loyalty, including those to avoid conflicts of interest and the remaining obligations established by the Corporate Governance System; or c.) when their stay on the Board of Directors may jeopardize the interests of the Company or adversely affect its credit and reputation, and this is reported by the Appointments and Remuneration Committee."

Section E.1.:

With the goal of supporting the risk control and management system, at Sacyr we have developed our own tool for risk management in projects, tailored to the needs and particularities of each business area, including risk maps and comprehensive management charts at a project, business and group level, which facilitate the collection of data in real time, the analysis, assessment, management and reporting of the information associated with the Group's risks. This tool functions as an early warning system, supporting the day-to-day operations and key business decision-making process, as well as the Risk Analysis Regulation (NAR).

The risks map at a Project, Business and Group level are obtained based on the described analysis, these allow assessing, classifying and prioritizing the identified key risks, establish what is accountable as well as the necessary measures to start controlling the risk exposure within the tolerance thresholds established by the Group.

The Group's high-level risk map provides integrated information on the company's global exposure (Top-Down approach) by aggregating and weighting the different risks identified at project level in the business units (Bottom-Up risk assessment). The map of this Group tool is updated periodically involving the highest supervisors of each Business units in order to facilitate the Group decision making and maintaining the Audit Committee duly informed.

Section E.3.:

- Regulatory compliance risks:

The Sacyr Code of Conduct is the basis and foundation of the Regulatory Compliance, Criminal Prevention and Antitrust Model, which reflects the firm commitment of Sacyr, S.A., 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, with criminal offenses (with special rejection of corrupt conduct) and with anti-competitive conduct, due to the particular 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.

One of the essential elements of Sacyr's Regulatory Compliance, Criminal Prevention and Competition Defense Model, which basis and foundation is the Code of Conduct, are the Criminal and Competition Risk Maps with associated controls by business units, in which the exposure of each of the divisions to risks in criminal matters (including the risk of corruption) and competition is analyzed, as well as the control and management measures implemented in the Group for the prevention and detection of previously identified risks.

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 the commission of the infraction, action will be taken accordingly, duly sanctioned in accordance with the disciplinary system applicable on the basis of the collective bargaining agreements or regulations in force, and the Model will be additionally reviewed to implement improvements aimed at preventing such non-compliance from occurring again.

For further details on the Sacyr Group's Code of Conduct and the Consultation and Whistleblowing Line (the Group's whistleblowing channel), see section F.1.2.

- Corruption and bribery:

The Sacyr Group's Code of Conduct has 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 Sacyr, S.A. Board of Directors expresses its firm commitment and formally states its position of zero tolerance against any form of corruption, extortion or bribery, not allowing, authorizing or consenting in any way or under any circumstances, that any form of corrupt conduct may be committed within the framework of the Group's activity and in its relations with both public and private entities.

In addition, this internal regulation develops the control measures implemented in the Group in depth to comply with the prohibitions contained in the Code of Conduct for the purpose of preventing corruption:

- prohibition of offering or accepting bribes,
- prohibition of the use of donations and sponsorships, or of gifts and hospitality, as a covert means of bribery
- prohibition of the making of contributions for political purposes contrary to applicable local laws and regulations
- prohibition of facilitation payments
- prohibition of making any expenditure, payment or transaction without the corresponding authorization in accordance with the Group's internal regulations, as well as fraud in the accounting records due to the absence or inadequate recording of improper payments.

- Tax risks:

Sacyr's Tax Policy consists of ensuring compliance with the tax regulations applicable in each territory where the Group operates and an adequate coordination of the tax policy followed by the entities belonging to its group of companies, all in accordance with the long-term business strategy, avoiding risks and tax inefficiencies in operations.

One of the principles of this policy is the mitigation of significant tax risks, ensuring that taxation is adequately related to the business activity carried out.

The Sacyr Tax Risk Control and Management Policy is an integral part of the strategy contained in the Corporate Tax Policy approved by the Board of Directors and covers all tax risks of the activities and processes of the companies comprising the Sacyr trading group, regardless of their geographical location and the business carried out.

The process of tax risk management in Sacyr, 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 the adequate coordination and internal cooperation aimed at minimizing tax risks and fulfilling the Group's strategic objectives.

Its objectives include ensuring compliance with the tax regulations of each country, collaboration with the tax authorities based on transparency and good faith, facilitating corporate and business area decision making through the assessment of tax costs, risks and opportunities, and minimizing the existence of tax risks and errors that may affect the principles of legality, transparency and responsibility.

- Other risks:

Likewise, control and communication systems are established for the rest of the risks to which Sacyr's activity is exposed, among which the following should be highlighted:

- Inadequate adaptation to changing political and regulatory surroundings.
- Climate change risk: direct or indirect impact on operations due to the consequences of climate change.
- Risks related with human capital: talent, positioning, capacity, flexibility, key staff dependence, occupational environment, necessary capabilities in the changing context etc, management.
- Financial risks: credit, interest rate, exchange rate and liquidity.
- Risks related with the area of technology and information systems: network management, digital security and information integrity.
- Risks that may damage our image and reputation (publication of manipulated information that generates an unfavorable opinion about the company, negative influence of groups of interest, etc.).

Section E.6.:

Additionally, there are risks associated with the socioeconomic and political uncertainty of the current context, which make it necessary to monitor the evolution of emerging and systemic risks, such as climate change, geopolitical risks, risks associated with technology, etc. To this end, within the SGIR, the group has established how to identify, analyze, control and respond to these types of risks, so that they can be minimized or avoided.

At Sacyr we focus on the management of risks inherent to our activity through a sustainable and profitable business management model, which provides added value to all our stakeholders, applying innovation, technological development and excellence in execution, through a comprehensive vision of risk with a focus on people.

Due to the diversity of business areas and the different countries in which Sacyr operates, our activity is exposed to multiple different risks. In addition, the impact and the probability of occurrence of the above mentioned may significantly vary with the passing of time. For this reason, the Group periodically draws up different risk maps at a Group level (high-level risk map), at the 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 supervision plans for our Group's main risks, including tax risks, are part of the different activities carried out during the risk treatment stage as established in our Risk Management and Control Policy. At this stage, the Group's objective is to establish the appropriate mitigation and/or contingency plans following the identification and assessment of the critical risks associated with key business decisions. The goal of these plans is reducing or eliminating risk exposure before and after exceeding the tolerance threshold established by the Group for each critical risk in particular.

Prior to the establishment of the appropriate response plans for each type of risk, the Group's risk management and control policy has structured the risk management and control process in several stages to provide reasonable assurance as to the effectiveness of these plans.

The risk management and control process begin at the planning stage when the risk system management tools are activated and risk managers and owners are designated. Subsequently the different critical risks associated with key business decisions are identified (identification stage), with the collaboration of an independent risk analyst who facilitates the identification and subsequent assessment of both new potential risks and pre-existing risks.

During the assessment of these risks, the controls associated with these risks are analyzed, assessed and documented in order to establish priorities, considering the effectiveness of the associated controls. The tolerance thresholds established by the Group are considered in order to establish the corresponding strategy for each particular risk (acceptance, elimination, reduction or transfer of the risk in question).

Once the response plans have been established, the evolution of the risks and the effectiveness of the response plans are monitored and controlled in order to make the appropriate adjustments. The monitoring and control stages allow the Group to recalibrate tolerances and risk assessment scales, among others, as well as to adjust the response plans accordingly and capture lessons learned for the continuous improvement of the Group's risk system.

In addition, the Board of Directors and its Delegated Committees respond to new challenges that arise, through the work they carry out in the different sessions. To this end, they request reports from the General Management Department, Risk Committee, Internal Audit Department, External Auditors, Group executives and other external experts. These reports are reviewed in depth at said meetings. Some examples of this activity are as follows:

The Audit Committee has assumed the responsibility of supervising the internal control over financial reporting (ICFR). To this end, it requests periodic reports from the General Administration and Finance Department, as well as from the Internal Audit Department, assessing the control environment that the Group has in the generating of financial information. Additionally, it summons external experts and/or auditors to discuss this issue.

The Board of Directors has assumed the function 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.

In Sacyr we focus our activity on society using a sustainable and profitable business management model, which provides added value to all interest groups, applying innovation, technological development and excellence in execution



LISTED CORPORATIONS' GOVERNANCE ANNUAL REPORT

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This corporate governance annual report has been approved by the company Board of Directors, in its meeting dated:

[24/02/2022]

State if there have been directors who have voted against or have abstained regarding the approval of this report.

- Yes
 No

Auditor's report referring to the "Information related to the Internal Control System on Financial Information SCIIF)" of Sacyr, S.A. corresponding to the 2021 business year

AUDITOR'S REPORT ON "INFORMATION RELATING TO THE INTERNAL CONTROL SYSTEM ON FINANCIAL REPORTING (SCIIF)"

To the Administrators 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 February 11, 2022, we have applied certain procedures on the attached "Information relating to the SCIIF" of SACYR, S.A. corresponding to the 2021 business year, in which the internal control procedures of the entity are summarized in relation to the annual financial information.

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

In this regard, it should be kept in mind that, regardless of the quality of the design and operation of the internal control system adopted by the Entity in relation to annual financial information, it can only allow reasonable, but not absolute, security in relation to the objectives it pursues, due to the limitations inherent in any internal control system.

In the course of our work auditing the financial statements and in accordance with the Auditing Technical Standards, our assessment of the internal control of the Entity has had the sole purpose of allowing us to establish the scope, nature and timing of the audit procedures of the Entity's financial statements. Therefore, our assessment of internal control, carried out for the purposes of that audit of accounts, has not been of sufficient length to allow us to issue a specific opinion on the effectiveness of that internal control on regulated annual financial reporting.

For the purposes of issuing this report, we have exclusively applied the specific procedures described below and indicated in the Action Guide on the Auditor's Report regarding the Information related to the Internal Control System on the Financial Information of listed entities, published by the National Securities Market Commission on its website, which establishes the work to be done, the minimum scope of it, as well as the content of this report. As the work resulting from these procedures has, in any case, a reduced scope and substantially less than that of an auditor or a review of the internal control system, we do not express an opinion on its effectiveness, nor on its design and operational effectiveness, in relation to the annual financial information of the Entity corresponding to the 2021 business year that is described in the Information related to the attached SCIIF. Consequently, if we had applied procedures additional to those determined by the aforementioned Guide or carried out an audit or a review of the internal control system in relation to regulated annual financial information, other facts or aspects about which we would have informed them could have been made manifest.



Likewise, given that this special work does not constitute an audit of accounts nor is it subject to the regulations governing the activity of auditing accounts in effect in Spain, we do not express an audit opinion in the terms provided for in the aforementioned regulations.

The procedures applied are listed below:

1. Reading and understanding of the information prepared by the entity in relation to the SCIIF - breakdown information included in the Management Report - and assessment of whether this information addresses all the required information that will follow the minimum content described under section F, regarding the description of the SCIIF, of the IAGC model as established in Circular n° 5/2013 of June 12, 2013 of the National Securities Market Commission (CNMV), and subsequent modifications, the most recent being Circular 3/2021, of September 28, of the CNMV (hereinafter, the Circulars of the CNMV).
2. Questions to the staff responsible for preparing the information detailed in section 1 above in order to: (i) obtain an understanding of the process followed in its elaboration; (ii) obtain information to assess whether the terminology used conforms to the definitions of the frame of reference; (iii) obtain information on whether the control procedures described are implemented and in operation in the entity.
3. Review of the explanatory documentation supporting the information detailed under section 1 above, and which will comprise, mainly, the one made directly available to those responsible for formulating the descriptive information of the SCIIF. In this regard, this documentation includes reports prepared by the internal audit function, senior management and other internal or external experts in their functions of support to the audit committee.
4. Comparison of the information detailed under section 1 above with the knowledge of the SCIIF of the entity obtained as a result of the application of the procedures carried out within the framework of the work for the audit of financial statements.
5. Reading of minutes of meetings of the board of directors, audit committee and other committees of the entity in order to assess the consistency between the issues addressed in them in relation to the SCIIF and the information detailed under section 1 above.
6. Obtaining the letter of statements regarding the work carried out, properly signed by those responsible for the preparation and formulation of the information detailed under section 1 above.



**Building a better
working world**

As a result of the procedures applied to the Information related to the SCIIF, no inconsistencies or incidents that may affect it have been revealed.

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

ERNST & YOUNG, S.L.

**INSTITUTE OF
SWORN ACCOUNTS
AUDITORS OF SPAIN**

[Illegible signature]
Antonio Vázquez Pérez

ERNST & YOUNG, S.L

**2022 Nº. 01/22/03442
30.00 EUR**

CORPORATE STAMP
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Distinctive stamp of other actions
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February 24, 2022