

**INTERNAL RULES OF CONDUCT OF SACYR, S.A. AND ITS GROUP OF
COMPANIES IN THE FIELD OF SECURITIES MARKETS**

29 September, 2022

Introduction

Although it is no longer mandatory to have an internal code or regulations regarding market abuse and securities markets issues, the Board of Directors has agreed to maintain and update the internal rules in order to promote better compliance by its staff and managers, to include legal obligations and bans on market abuse, using the unique internal rules of procedure for this purpose.

At its meeting of 29 September 2022, the Board of Directors of Sacyr, S.A. (the "**Company**" or "**Sacyr**") agreed, as part of its continuous process to review and update its internal rules of corporate governance, and within the framework of its general and non-delegable authority to decide its Corporate Governance System, and following a positive report from the competent committees, resolved to amend the Internal Rules of Conduct (the "IRC"). The latest amendment to these were had been approved in December 2018 to update and adapt them as necessary to the Company's other internal rules.

Article 1- Subjective scope applicable.

These IRC shall apply:

1.1. In general, to the following persons (“**Generally Affected Persons**”):

- (i) members of Sacyr’s Board of Directors, including the Secretary and Deputy Secretary thereof;
- (ii) senior executives of the Company, understood as all those executives who report directly to the Company’s Board of Directors, its Chairman or Chief Executive Officer, and in any case, the director of the Internal Audit department and the Chairman of the Regulatory Compliance Unit and other executives of the Company who, for the purposes of these IRC, are classified as such by the Secretary of the Board, by the Chairman or by the Chief Executive Officer, who must report to the Secretary of the Board for such purposes, because they have regular access to information that may be considered Insider Information and are empowered to take management decisions affecting the future development and business prospects of the Company (the "**Senior Executives**");
- (iii) the Internal Treasury Manager (as defined below).

1.2. On a case-by-case basis, the "**Persons Specifically Affected**", being the staff of the company, the directors of companies in its group, as well as external advisors who, in connection with a specific transaction, have access to Insider Information relating to the Company on a case-by-case basis.

The Persons Generally Affected together with the Persons Specifically Affected shall be referred to as the "**Persons Subject to Compliance**".

1.3. The Secretariat of the Board shall keep a properly updated register of the Persons Generally Affected, which shall also include the identity of its closely related persons (the "**Affected Persons Register**"). The Affected Persons Register shall be updated: (i) whenever there is a change in the reasons for which a person is included in the Register; (ii) whenever it is necessary to add a new person to the Register; (iii) whenever a person included in the Register ceases to have access to Insider Information, with a record of the date on which this circumstance occurs.

Closely related persons shall mean:

- a) the spouse or any person considered by national law to be equivalent to a spouse;
- b) dependent children, in accordance with national law;

- c) any other family member with whom they have lived together for at least one year before the date of the operation in question;
- d) the legal entity, trust or association in which a Person Subject to Compliance or a person mentioned in paragraphs a), b) and c) above holds a management position, or which is directly or indirectly controlled by such persons, or whose economic interests are largely equivalent to those of such persons; and
- e) other persons or entities to whom this consideration is attributed in the legal provisions in force from time to time.

Persons Generally Affected shall be informed (i) of the fact of their inclusion in the Affected Persons Register, (ii) of the Insider nature of the information to which they have had access, or to which they will have access, (iii) of the duty to comply regarding such information and the infringements and penalties, if any, arising from its improper use. They shall also be provided with a copy of the IRC; and (iv) of the processing of their personal data in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, as well as with Organic Law 3/2018 of 5 December on the Protection of Personal Data and the guarantee of digital rights. They will also be informed of their rights of access, rectification, deletion, opposition, limitation and portability.

The data collected in the Affected Persons Register will be kept for at least five years since its latest update and will be available to the CNMV (Comisión Nacional del Mercado de Valores [National Securities Market Commission]) at all times.

Persons Generally Affected shall sign and return to the Secretariat of the Board a statement of receipt of the IRC and their commitment to comply therewith. The Board Secretariat shall draw up and make available to interested parties the appropriate model to facilitate compliance with this obligation.

Article 2- Objective scope of application.

- 2.1 The IRC shall apply to information available, and to the transactions carried out in relation to contracts and negotiable securities issued by Sacyr or companies of its group, as defined in Article 42 of the Commercial Code (the “**Group**”) and that are within the scope of Article 2 of the current Securities Market Law (“**LMV**”). We shall hereinafter refer to all the above cases as “**Financial Instruments Subject to Compliance**”.

- 2.2 The IRC also regulates in subsequent articles the following matters included in its objective scope of application: (i) insider information, (ii) transactions with Financial Instruments Subject to Compliance carried out by Persons Subject to Compliance, as well as (iii) those carried out on treasury shares.

Conflicts of interest and related-party transactions are mentioned in these IRC for the sole purpose of referring the regulation of them to the Group's Code of Conduct or the Regulations of the Board of Directors, depending on whether we are dealing with an employee or a director of Sacyr S.A.

Article 3- Insider Information. Confidential Operations.

3.1 Definition

Insider information (“**Insider Information**”) refers to any information of a precise nature relating directly or indirectly to one or more Financial Instruments Subject to Compliance , or to one or more issuers of such Financial Instruments Subject to Compliance , which has not been made public and which, if it were or had been made public, would or might have had a significant effect on their price.

Information shall be considered to be of a specific nature if it indicates a series of circumstances which exists or may reasonably be expected to exist, or an event which has occurred or may reasonably be expected to occur, where that information is sufficiently specific to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the relevant transferable securities or financial instruments or, as the case may be, related derivative financial instruments.

In this regard, in the case of a protracted process intended to generate or result in a specific circumstance or event, both that future circumstance or event and the intermediate stages of that process may be considered as specific information.

An intermediate stage of a protracted process shall be considered Insider Information if, by itself, it meets the criteria for Insider Information mentioned here.

Information which, if it were made public, would be likely to have a significant effect on the prices of the Financial Instruments Subject to Compliance means information that a reasonable investor would be likely to use as one of the key drivers of his investment decisions.

For the aforementioned purposes, the share price of derivative financial instruments related to the Financial Instruments Subject to Compliance shall be understood to be included in the concept of share price, in addition to the price corresponding thereto.

Information shall cease to be Insider Information as soon as it becomes public or loses its ability to influence the price of the Financial Instruments Subject to Compliance. .

3.2 Insider List

Insiders are persons who have access to Insider Information and are employed by the Company under an employment contract or who perform functions through which they have access to Insider Information, such as advisors, accountants or credit rating agencies ("**Insiders**").

The management or the department that specifically assumes responsibility for leading an internal operation or process that may involve access to Insider Information (the "**Project Executive**") shall be responsible for creating and maintaining a log of insiders.

The Executive Director of the Project concerned must send a copy of the insiders log to the Board Secretariat. All the different insiders logs shall form the Company's insider list (the "**Insider List**"), which shall be kept in electronic format and in accordance with the templates legally established for this purpose.

The different insiders logs must be updated in the same way as the Affected Persons Register. In addition, the information recorded in an insiders log must be kept for at least five years from the date of its creation or last update, and must be made available to the CNMV at all times.

The Company may also provide a supplementary section of the Insider List in which persons who have permanent access to any Insider Information, i.e. Persons Generally Affected, shall be included. In such a case, persons who are included in the above-mentioned section shall not be included again in any other insiders logs. However, when only some of the Persons Generally Affected initially have access to the information on a specific transaction, it will be necessary for these persons to be included again in the insiders log opened in this respect, even though they are already generally included in the supplementary section of the Insider List.

The Executive Director of the Project will write to the persons included in an insiders log informing them of their inclusion therein and of their obligation to comply with current regulations on market abuse, as well as the sanctions applicable to operations with Insider Information and the illicit communication of Insider Information, asking them to acknowledge in writing that they are aware of all this. The Board Secretariat shall draw up and make available to interested parties the appropriate model to facilitate compliance with this obligation.

3.3. Study of a transaction that may have an impact on the share price

Knowledge regarding the existence or content of any type of legal operation or financial transaction that could appreciably influence the quoted value of the Securities and Financial Instruments Subject to Compliance shall be considered Insider Information.

The Executive Director of the Project shall assess the operation and decide whether it should be classified as a confidential operation. If, in accordance with the provisions of section 3.1 above, it is considered that the operation could influence the price of the Financial Instruments Subject to Compliance, it shall be classified as confidential due to its nature as Insider Information.

If the operation is classified as confidential because it constitutes Insider Information, it becomes subject to the following confidentiality safeguards:

- a) Limiting knowledge of Insider Information strictly to those persons, inside or outside the Group, to whom it is essential, who will be considered Persons Subject to Compliance.
- b) The Executive Director of the Project shall be responsible for creating and keeping up-to-date an insiders log, which will include the identity of anyone who has access to Insider Information together with such information as may be legally required. A copy of such register and any updates thereto shall be forwarded to the Board Secretariat for the purposes of Article 3.2.
- c) The Executive Director of the Project will expressly warn the persons included in an insiders log of the nature of the information and of their duty of confidentiality and the prohibition of its use.
- d) Security measures shall be established for the custody, archiving, access, reproduction and distribution of Insider Information.
- e) Through the Director General of Finance, developments in the market of the Financial Instruments Subject to Compliance and news that professional broadcasters of economic information and the media issue that could affect them will be monitored.

Appropriate security measures will also be taken to prevent the investment or divestment decisions of the Internal Treasury Share Manager (as defined below) from being affected by knowledge of the Insider Information.

If there is an abnormal development of the volumes contracted or prices traded and there are reasonable indications that such development is occurring as a result of a premature, partial or distorted disclosure about the transaction, the company shall immediately issue a communication as "Insider Information" clearly and precisely informing about the status of the transaction in progress or containing a preview of

the information to be supplied, without prejudice to the obligation to issue another "Insider Information" communication with true, clear and complete information on the transaction once the study or negotiation phase has concluded, because the decision in question has been adopted or the agreement or contract with third parties has been signed and, in all cases, prior to its disclosure by any other means.

3.4. Obligations arising from the possession of Insider Information:

All those in possession of Insider Information must safeguard it and adopt the appropriate measures to prevent its abusive or unfair use, without prejudice to their duty to communicate and collaborate with judicial and administrative authorities under the terms established by law. In particular, they shall refrain from engaging directly or indirectly, on their own behalf or on behalf of others, in the following conduct:

- (i) Preparing or carrying out transactions with Insider Information, i.e. acquiring, transferring or assigning, on their own behalf or on behalf of third parties, directly or indirectly, any of the Financial Instruments Subject to Compliance, as well as cancelling or modifying an order relating to the Financial Instruments Subject to Compliance when the order was given before becoming aware of the Insider Information.

The preparation and execution of transactions the existence of which, in itself, involves Insider Information, as well as transactions carried out in fulfilment of an expired obligation to acquire the Financial Instruments Subject to Compliance, where this obligation is covered by an agreement entered into before the person concerned is in possession of the Insider Information, or other transactions carried out in accordance with applicable regulations, are exempted from this obligation.

- (ii) Recommending or inducing other persons to carry out transactions with Insider Information, such conduct understood as consisting of recommending that another person acquire, transfer or assign the Financial Instruments Subject to Compliance or cancel or modify orders relating thereto, or inducing them to acquire, transfer or assign them, or to cancel or modify orders on the basis of Insider Information.
- (iii) Unlawfully communicating Insider Information, understood as unlawful communication when they reveal to any other person the Insider Information they possess, unless such disclosure is made in the normal course of their work, profession or duties.

Article 4- Communication of Insider Information.

4.1 Public disclosure of Insider Information

The Company shall, as soon as possible, make public Insider Information that directly concerns it on the terms and with the exceptions provided for in applicable regulations on the disclosure of Insider Information, ensuring that the form of disclosure allows prompt access and a complete, correct and timely assessment of the Insider Information.

Likewise, the Company shall include and maintain on its website for a period of at least 5 years all the Insider Information that it is required to make public.

In order to assess the degree of potential relevance of a piece of information, the following criteria, among others, shall be used to determine whether it should be reported as Relevant Information as indicated in the previous section:

- a) The relative magnitude of the fact, decision or set of circumstances in the Company's business.
- b) The relevance of the information in relation to the factors that determine the price of the Financial Instruments Subject to Compliance, distinguishing in particular whether they are fixed income or variable income securities.
- c) The pricing conditions of the Financial Instruments Subject to Compliance .
- d) The fact of having considered information of a similar type relevant in the past or that the issuers of the same sector or market usually publish it as relevant.
- e) The effect of price change of the same type of information disclosed in the past.
- f) The importance that existing external analyses of the Company place on that type of information.
- g) The existence of rational indications, in the event that there is an abnormal development in the volumes contracted or prices traded during the study or negotiation phases of a type of legal or financial transaction that may have an appreciable influence on the price of the Financial Instruments Subject to Compliance , that this development is occurring as a result of a premature, partial or distorted disclosure of the transaction.

4.2 Delay in the public disclosure of Insider Information

The Company may, under its own responsibility, delay the public disclosure of Insider Information provided that the following conditions are met:

- a) that immediate disclosure could harm the Company's legitimate interests;

- b) that the delay in disclosure may not tend to confuse or deceive the public; and,
- c) that the Company is in a position to ensure the confidentiality of the information.

In the case of a prolonged process involving different stages, the Company may delay the public disclosure of Insider Information relating to that process subject to the provisions of a), b) and c) above.

If the disclosure of Insider Information is delayed and its confidentiality is no longer assured, the Company shall make such information public as soon as possible.

If the Company delays the disclosure of Insider Information pursuant to this section, it must inform the CNMV of the decision to delay its disclosure under the terms established by law, only in those cases in which the CNMV expressly requests that it do so.

4.3 Communications of “Relevant Information” to the CNMV

In general, Insider Information shall be brought to the attention of the CNMV by the following persons: (i) the Chairman or Chief Executive Officer of the company; (ii) the Secretary of the Board, who shall preferably deal with Insider Information relating to corporate governance matters; (iii) the Chief Financial Officer, who shall preferably deal with matters relating to treasury stock, financial or economic information in general. In the latter two cases, the Secretary of the Board and/or the Chief Financial Officer shall ensure that the disclosure of Insider Information is made after consultation with the Chairman or Chief Executive Officer of the Company, whenever possible.

Without prejudice to the above distribution of functions, in the event of an emergency, any of the foregoing persons is authorised to submit Insider Information to the CNMV, without distinction of scope.

4.4 Interlocutors authorised with the CNMV

The Board of Directors of the Company shall appoint (and dismiss) the "Authorised Interlocutors" of the Company before the CNMV in order to respond effectively and with sufficient speed to queries or requests for information related to Insider Information, as established in the applicable regulations in force from time to time.

Article 5- Transactions with the Financial Instruments Subject to Compliance .

5.1 Proprietary trading

5.1.1 Definition

Proprietary trading (“**Proprietary Trading**”) means any transaction with the Financial Instruments Subject to Compliance, as defined in the applicable regulations, carried out by a Person Subject to Compliance or by a Person Closely Related thereto.

5.1.2 Obligations arising from the performance of Proprietary Trading:

Persons Generally Affected must inform the Board Secretariat in writing of the Financial Instruments Subject to Compliance (including voting rights, derivatives or other financial instruments linked thereto) held by them at the time of accessing the Register of Persons Generally Affected or otherwise decline to do so.

In addition, the Persons Generally Affected and Closely Related Persons must inform the Company within the following three business days, through the Board Secretariat, of any Proprietary Trading they carry out.

There is, however, no obligation to report as long as the total amount of transactions carried out does not exceed a total amount of €20,000 in a calendar year or such higher amount as may be determined by the CNMV. The above threshold shall be calculated as the sum of all Proprietary Trades, and Proprietary Trades of different kinds, such as purchases and sales, may not be offset against each other. This exception shall not apply to trades carried out by members of the Board of Directors, who must disclose any Proprietary Trading regardless of the amount involved.

When the Persons Generally Affected are members of the Board of Directors or Senior Executives, or their Closely Related Persons, they must also send the corresponding communication to the CNMV.

Generally Affected Persons shall notify the Persons Closely Related to them in writing of the latter's obligations under this Article and shall retain a copy of such notification.

In addition to the foregoing, the Board Secretariat may at any time request from the Persons Generally Affected an updated list of the Financial Instruments Subject to Compliance held by them (or by their Closely Related Persons) as of the date of such request.

The Persons Specifically Affected shall be subject to the obligations set forth in article 3.4 of these Regulations, without prejudice to their also being required to respond to any request for further information or clarification that may be made by the Board Secretariat in order to better comply with the provisions of this article.

The reporting obligations for Securities Transactions shall also apply to Transactions under a portfolio management contract.

5.1.3 Content of the communication

In accordance with the legally established templates for this purpose, the content of the communications referred to in the previous paragraphs shall include:

- (i) The name of the Person Subject to Compliance and, if applicable, the Related Person.
- (ii) The reason for the obligation to notify.
- (iii) The name of the issuer.
- (iv) The description of the Financial Instrument Subject to Compliance.
- (v) The nature of the transaction.
- (vi) The date and market in which the transaction is completed.
- (vii) The price and volume of the transaction.

5.1.4 Processing of information by the Board Secretariat.

The Board Secretariat shall keep a file with the Proprietary Trading notified thereto.

5.1.5 Limitations on Proprietary Trading:

Persons Subject to Compliance may not carry out transactions on the Financial Instruments Subject to Compliance while they possess Insider Information.

In addition, the Persons Generally Affected will not be able to carry out transactions:

- (i) during the following periods of restricted action: (a) from the time they have access to the periodic public information that the Company has to submit to the CNMV and the Stock Exchange Governing Bodies and, (b) in any case, from thirty (30) calendar days prior to the publication of an interim or annual financial report.
- (ii) in such periods as may be determined by the Board of Directors for this purpose and communicated to the Persons Generally Affected.

Without prejudice to the provisions of article 3.4 of these Regulations and other applicable legislation, the Company may authorise the Persons Generally Affected to operate during the period provided for in point (i) above, in any of the following cases:

- a) on a case-by-case basis, where there are exceptional circumstances, such as severe financial difficulties, requiring the immediate sale of the Financial Instruments Subject to Compliance;
- b) where transactions are negotiated under or in connection with an employee stock option or savings plan or in connection with the qualification or subscription of shares; or
- c) where transactions are negotiated in which there is no change in the beneficial ownership of the Financial Instruments Subject to Compliance.

For clarification purposes, the Persons Generally Affected may acquire shares as a result of their delivery by the Company as remuneration in kind and subscribe shares in capital increases charged to reserves, in exercise of the free allocation rights attributed to them as holders of Company shares. However, as long as they maintain such status, the Persons Generally Affected may not sell such free-of-charge allocation rights or the shares received as remuneration in kind or subscribed in exercise of such free-of-charge allocation rights.

5.2 Treasury share trades

The General Finance Department shall oversee that treasury shares are managed in accordance with applicable regulations in force from time to time, within the limits authorised by the General Shareholders' Meeting with regard to treasury shares, in accordance with the provisions of these IRC and, where applicable, the Treasury Share Policy approved by the Company.

The General Finance Department shall appoint a person responsible for all actions and management concerning treasury shares (the "**Internal Treasury Share Manager**"), whose appointment must be authorised or ratified by the Audit Committee and shall inform the CNMV of their appointment. The Internal Treasury Share Manager shall act with complete autonomy, but subject to the terms set out above. The General Finance Department shall refrain from giving any guidance or recommendation and shall also ensure that no person with Insider Information interferes with the decisions of the Internal Treasury Share Manager.

The General Finance Department and the Internal Treasury Share Manager shall refrain from preparing or carrying out practices that distort the free formation of prices; in particular, those specifically contemplated as such by current legislation.

The Internal Treasury Share Manager shall follow the recommendations of the CNMV in discretionary treasury share management transactions in terms of volume, price, trading prohibition periods and information to the market, unless exceptionally, and for duly justified reasons, the Chief Financial Officer authorises the temporary suspension of one or more of these recommendations, and must inform the Audit Committee accordingly.

Any acquisition, in a single act or in successive acts, of shares admitted for trading, which exceeds 1% of the capital of which the acquired shares form part, must be reported to the CNMV by the General Finance Department within four trading days.

The obligation to notify arises, in the case of acquisitions by successive acts, when the transaction or acquisition takes place which, added to those carried out since the previous notification, determines that together they exceed the percentage of 1% of Sacyr's share capital. For these purposes, no disposals or sales will be deducted.

In addition, both acquisitions made by Sacyr of its own shares and the acquisitions of these shares by listed or unlisted companies dominated by Sacyr must be reported. For the purposes of the 1% calculation, some acquisitions or other will be added.

The acquisition of Sacyr's own shares for subsequent transfer to beneficiaries of Sacyr stock option plans approved by the Board of Directors will not be subject to the above principles. These operations shall be carried out in accordance with the particular characteristics of this type of operation, in the manner and with the particularities established by the Board of Directors when approving the aforementioned plans.

5.3 Market manipulation

The Persons Subject to Compliance shall refrain from preparing or carrying out practices constituting market manipulation or attempted market manipulation, such practices being considered, in any case, to be those determined as such by the applicable regulations in force at any given time.

Article 6- Conflicts of Interest.

6.1 Definition

A conflict of interest is understood to be the collision between the personal, property or family interests (of those referred to in section 1.3. above, as closely related persons) of any Person Subject to Compliance and those of Sacyr or its Group.

6.2 Actions in the event of a conflict of interest

The Persons Subject to Compliance (other than directors) shall, in a case of conflict of interest, respond to the provisions of the Sacyr Group Code of Conduct.

As regards the Persons Subject to Compliance who hold the status of director, they will comply with the provisions that cover this matter in the Regulations of the Board of Directors.

Article 7- Related Party Transactions.

7.1 Related Party Transactions

Transactions carried out by Sacyr or its subsidiaries with directors, with shareholders holding 10% or more of the voting rights or represented on the Board of Directors of the Company or with any other persons who must be considered related parties of the Company in accordance with International Accounting Standards, adopted in accordance with Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of International Accounting Standards (IAS)", shall be considered as a related party transaction (a "**Related Party Transaction**"). In any case, it shall be classified as a Related Party Transaction by the applicable regulations in force from time to time.

7.2 Actions in the event of a Related Party Transaction

Persons Subject to Compliance (other than directors) shall comply with the provisions of the Sacyr Group's Code of Conduct in the event of a Related Party Transaction..

Persons Subject to Compliance who are directors shall comply with the provisions of the Regulations of the Board of Directors in this regard.

7.3 Information on Related Party Transactions

Related Party Transactions will be collected in the financial information of the Company subject to the provisions of applicable regulations.

Article 8- Supervision.

The supervision of the obligations established in these IRC shall be the responsibility of the Audit Committee. In any case, the Regulatory Compliance Unit will act in a coordinated manner with the Audit Committee in the application of these Regulations. To this end, the Audit Commission or the Secretariat shall immediately inform the Unit if risks of non-compliance are identified within its scope.

Article 9- Non-compliance.

Failure to comply with the provisions of the IRC shall be considered misconduct for employees of the Sacyr Group, without prejudice to any legal liabilities that may arise.

In the event that an alleged breach of the provisions of the IRC constitutes the risk of a criminal offence or of the SACYR group regulatory compliance model for criminal prevention and competition defence, (hereinafter the Compliance Model), of which the Sacyr Group's Code of Conduct forms part, the provisions of the aforementioned Compliance Model shall apply with regard to the bodies competent to investigate, agree on and impose the corresponding sanctions.

Article 10- Update.

The Board of Directors has the power to amend the IRC, subject to a report from the Audit Committee and the Sustainability and Corporate Governance Committee.

Article 11- Entry into force.

These IRC shall enter into force on the day following their approval. The Secretary of the Board shall be responsible for communicating them to the Persons Generally Affected and publishing them on the Company's corporate website.