



sacyr

Annual  
Corporate  
Governance  
Report of Listed  
Companies

2024





Annual  
**Corporate  
Governance  
Report of Listed  
Companies**

**2024**



# Form Annex I

Annual Corporate  
Governance Report  
of Listed Companies

## **ISSUER IDENTIFICATION DATA**

END DATE OF  
THE REPORTING PERIOD 12/31/2024  
C.I.F. A-28013811

## **CORPORATE NAME:**

SACYR, S.A.

## **REGISTERED OFFICE:**

7 Condesa de Venadito Street,  
28027 Madrid



# Index

<b>B</b>	General Meeting	20
<b>C</b>	Corporate Governance Structure	26
<b>A</b>	Ownership Structure	8
<b>D</b>	Related-Party and Intragroup Transactions	62
<b>E</b>	Risk Management and Control Systems	68
<b>F</b>	Internal Control and Risk Management Systems in Relation to the Financial Information Issuance Process (SCIIF)	76
<b>G</b>	Degree of Compliance with Corporate Governance Recommendations	86
<b>H</b>	Other Information of Interest	106



**A**

Ownership Structure

**B**

General Meeting

**C**

Corporate Governance Structure

**D**

Related-Party and Intragroup Transactions

**E**

Risk Management and Control Systems

**F**

Internal Control and Risk Management Systems in Relation to the Financial Information Issuance Process (SCIIF)

**G**

Degree of Compliance with Corporate Governance Recommendations

**H**

Other Information of Interest

Presentation of the report



# Ownership Structure







**A**

# Ownership Structure

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

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

No  Yes

DATE OF LAST MODIFICATION OF CAPITAL STOCK	Capital stock	Number of shares	Number of voting rights (not including additional votes attributed for loyalty)	Number of additional voting rights attributed corresponding to shares with loyalty vote	Total number of voting rights, including additional votes attributed for loyalty
09/27/2024	779,906,655,00	779,906,655	779,906,655	—	—

**Remarks**

The date of the last amendment, at the close of the 2024 business year, is the date of the notarized public deed, recorded in the Commercial Registry on September 30, 2024 and published on the same day on the CNMV's website.

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

Yes  No

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

NAME OR CORPORATE NAME OF SHAREHOLDER	% voting rights attributed to shares (including loyalty votes)		% voting rights through financial instruments		total % of voting rights	Of the total number of voting rights attributed to the shares, indicate, if applicable, the additional votes attributed corresponding to the shares with loyalty voting	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Disa Corporación Petrolífera, S.A.	1.85%	12.75%	0.00%	0.00%	14.60%		
Grupo Corporativo Fuertes, S.L.	5.90%	0.00%	0.00%	0.00%	5.90%		
Grupo Empresarial Fuertes, S.L.	0.00%	5.90%	0.00%	0.00%	5.90%		
Prlou, S.L.	6.75%	0.00%	0.00%	0.00%	6.75%		
Jose Manuel Loureda Mantiñán	0.00%	6.75%	0.00%	0.00%	6.75%		
Manuel Lao Fernández	5.11%	0.00%	0.00%	0.00%	5.11%		
Rubric Capital Management LP	0.00%	0.00%	4.43%	0.00%	4.43%		
Norges Bank	3.04%	0.00%	0.00%	0.00%	3.04%		

## Remarks

The data contained in this section is the information contained in the CNMV's website, under the "Significant shareholdings and Treasury Stock" section, as of December 31, 2024.

## Detail of indirect shareholding:

NAME OR CORPORATE NAME OF THE INDIRECT HOLDER	Name or company name of the direct holder	% voting rights attributed to shares (including loyalty votes)	% voting rights through financial instruments	total % of voting rights	Of the total number of voting rights attributed to the shares, indicate, if applicable, the additional votes attributed corresponding to the shares with loyalty voting
Disa Corporación Petrolífera, S.A.	Disa Valores Mobiliarios, S.L.U.	10.83%	0.00%	10.83%	
Disa Corporación Petrolífera, S.A.	Grupo Satocán, S.A.	1.92%	0.00%	1.92%	
Grupo Empresarial Fuertes, S.L.	Grupo Corporativo Fuertes, S.L.	5.90%	0.00%	5.90%	
José Manuel Loureda Mantiñán	Prilou, S.L.	6.75%	0.00%	6.75%	

## Remarks

The data contained in this section is the information contained in the CNMV's website, under the "Significant shareholdings and Treasury Stock" section, as of December 31, 2024.

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

MOST SIGNIFICANT MOVEMENTS		
Banco Santander	10/18/2024	under 3% of capital stock
Banco Santander	09/24/2024	over 3% of capital stock
The Goldman Sachs Group, INC.	11/18/2024	under 3% of capital stock
The Goldman Sachs Group, INC.	11/08/2024	over 5% of capital stock
The Goldman Sachs Group, INC.	11/04/2024	under 3% of capital stock
The Goldman Sachs Group, INC.	10/07/2024	over 5% of capital stock
The Goldman Sachs Group, INC.	10/01/2024	under 3% of capital stock
The Goldman Sachs Group, INC.	09/11/2024	over 5% of capital stock
The Goldman Sachs Group, INC.	08/09/2024	under 3% of capital stock
The Goldman Sachs Group, INC.	08/08/2024	over 5% of capital stock
The Goldman Sachs Group, INC.	08/02/2024	under 3% of capital stock
The Goldman Sachs Group, INC.	06/28/2024	over 5% of capital stock
The Goldman Sachs Group, INC.	04/29/2024	under 3% of capital stock
Norges Bank	11/05/2024	over 3% of capital stock
Norges Bank	09/25/2024	under 3% of capital stock
Norges Bank	09/18/2024	over 3% of capital stock
Norges Bank	08/21/2024	under 3% of capital stock
Norges Bank	08/20/2024	over 3% of capital stock
Norges Bank	08/15/2024	under 3% of capital stock

**MOST SIGNIFICANT MOVEMENTS**

Norges Bank	08/14/2024	over 3% of capital stock
Norges Bank	08/12/2024	under 3% of capital stock
Norges Bank	08/12/2024	over 3% of capital stock
DWS Investment GMBH	12/11/2024	under 3% of capital stock
DWS Investment GMBH	12/10/2024	over 3% of capital stock
DWS Investment GMBH	10/17/2024	under 3% of capital stock
DWS Investment GMBH	10/15/2024	over 3% of capital stock
DWS Investment GMBH	09/24/2024	under 3% of capital stock
DWS Investment GMBH	09/20/2024	over 3% of capital stock
DWS Investment GMBH	07/18/2024	under 3% of capital stock
DWS Investment GMBH	07/17/2024	over 3% of capital stock
DWS Investment GMBH	07/15/2024	under 3% of capital stock
DWS Investment GMBH	07/11/2024	over 3% of capital stock
DWS Investment GMBH	07/09/2024	under 3% of capital stock
DWS Investment GMBH	07/08/2024	over 3% of capital stock
DWS Investment GMBH	07/02/2024	under 3% of capital stock
DWS Investment GMBH	07/01/2024	over 3% of capital stock
DWS Investment GMBH	02/23/2024	under 3% of capital stock
DWS Investment GMBH	02/21/2024	over 3% of capital stock
DWS Investment GMBH	02/20/2024	under 3% of capital stock
DWS Investment GMBH	02/16/2024	over 3% of capital stock
DWS Investment GMBH	02/15/2024	under 3% of capital stock
DWS Investment GMBH	02/14/2024	over 3% of capital stock
DWS Investment GMBH	02/12/2024	under 3% of capital stock
DWS Investment GMBH	02/02/2024	over 3% of capital stock
DWS Investment GMBH	01/31/2024	under 3% of capital stock
DWS Investment GMBH	01/29/2024	over 3% of capital stock
DWS Investment GMBH	01/26/2024	under 3% of capital stock
DWS Investment GMBH	01/25/2024	over 3% of capital stock
DWS Investment GMBH	01/23/2024	under 3% of capital stock
DWS Investment GMBH	01/22/2024	over 3% of capital stock
DWS Investment GMBH	01/15/2024	under 3% of capital stock
DWS Investment GMBH	01/10/2024	over 3% of capital stock
DWS Investment GMBH	01/08/2024	under 3% of capital stock
DWS Investment GMBH	01/03/2024	over 3% of capital stock
Moreno Carretero, José del Pilar	10/24/2024	under 3% of capital stock
Moreno Carretero, José del Pilar	07/19/2024	under 5% of capital stock
Beta Asociados, S.L.	07/19/2024	under 3% of capital stock
Prilomi, S.L.	02/27/2024	under 3% of capital stock

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

NAME OR CORPORATE NAME OF THE DIRECTOR	% voting rights attributed to shares (including loyalty votes)		% voting rights through financial instruments		total % of voting rights	Of the total % of voting rights attributed to the shares, indicate, if applicable, the % of additional votes attributed that correspond to shares with loyalty votes	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Manuel Manrique Cecilia	0.32%	0.69%	0.00%	0.00%	1.01%		
Demetrio Carceller Arce	0.00%	0.15%	0.00%	0.00%	0.15%		
Augusto Delkáder Teig	0.00%	0.00%	0.00%	0.00%	0.00%		
Francisco Javier Adroher Biosca	0.00%	0.00%	0.00%	0.00%	0.00%		
Elena Jiménez de Andrade Astorgui	0.00%	0.00%	0.00%	0.00%	0.00%		
<b>TOTAL</b>	<b>0.32%</b>	<b>0.84%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.16%</b>		

**TOTAL % OF VOTING RIGHTS HELD BY MEMBERS OF THE BOARD OF DIRECTORS**

**7.91%**

**Remarks**

The information contained in this section is, as of December 31, 2024, according to the information communicated directors holding voting rights pursuant to the current legislation.

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

**Detail of indirect shareholding:**

NAME OR CORPORATE NAME OF THE DIRECTOR	Name or company name of the direct holder	% voting rights attributed to shares (including loyalty votes)	% voting rights through financial instruments	total % of voting rights	Of the total % of voting rights attributed to the shares, indicate, if applicable, the % of additional votes attributed that correspond to shares with loyalty votes
Manuel Manrique Cecilia	Cymofag, S.L.	0.66%	0.00%	0.66%	
Manuel Manrique Cecilia	Evríma Capital, S.L.	0.03%	0.00%	0.03%	
Demetrio Carceller Arce	Inversiones Las Parras de Castellote, S.L.	0.15%	0.00%	0.15%	

**Remarks**

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



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

**TOTAL % OF VOTING RIGHTS REPRESENTED ON THE BOARD OF DIRECTORS**

**28.41%**

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

RELATED NAME OR CORPORATE NAME	Type of relationship	Brief description

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

RELATED NAME OR CORPORATE NAME	Type of relationship	Brief description

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

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

NAME OR CORPORATE NAME OF RELATED DIRECTOR OR REPRESENTATIVE	Name or corporate name of the related significant shareholder	Company name of the significant shareholder's group company	Description of relationship / position
DEMETRIO CARCELLER ARCE	DISA CORPORACIÓN PETROLÍFERA, S.A.	DISA CORPORACIÓN PETROLÍFERA, S.A.	Chairperson of the Board of Directors of the related shareholder
RAIMUNDO BAROJA RIEU	DISA CORPORACIÓN PETROLÍFERA, S.A.	DISA CORPORACIÓN PETROLÍFERA, S.A.	Vice Chairperson of the Board of Directors of the related shareholder
JOSÉ MANUEL LOUREDA MANTIÑÁN	PRILOU, S.L.	PRILOU, S.L.	Proxy
TOMÁS FUERTES FERNÁNDEZ	GRUPO CORPORATIVO FUERTES, S.L.	GRUPO CORPORATIVO FUERTES, S.L.	Chief Executive Officer

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

Yes  No

PARTIES TO THE SHAREHOLDERS' AGREEMENT	% of capital stock affected	Brief description of the covenant	Date of expiration of the covenant, if any
<ul style="list-style-type: none"> <li>■ DISA CORPORACIÓN PETROLÍFERA, S.A.</li> <li>■ DISA VALORES MOBILIARIOS, S.L.</li> <li>■ GRUPO SATOCÁN, S.A.</li> <li>■ GRUPO SATOCÁN DESARROLLOS, S.L.</li> <li>■ SATOCÁN NEXT, S.L.</li> </ul>	14.60	<p>The relationship between the parties as shareholders of the Company is articulated on the basis of the constitution of a Shareholders' Syndicate whose purpose is to regulate the exercise of voting rights at shareholders' meetings and, where appropriate, to ensure that Grupo Satocán, S.A. maintains a representative on the Board of Directors. The syndicated voting rights are 27,182,925, of which Disa owns 13,591,463 shares (Disa Corporación Petrolífera, S.A. owns 12,824,384 and Disa Valores Mobiliarios, S.L. owns 767,079), which gives Disa 50.01% of the voting rights of the Syndicated Shares. Satocán owns 13,591,462 shares (Grupo Satocán, S.A. and Grupo Satocán Desarrollos, S.L. jointly own 13,339,768 and Satocán Next, S.L. owns 251,694), which gives Satocán 49.99% of the voting rights of the Syndicated Shares. The remaining voting rights are not included in the syndication agreement. However, each of the parties has signed a unilateral declaration communicated to the CNMV whereby they undertake that all non-syndicated shares will vote in the same sense as their syndicated shares.</p> <p>The data contained in this section are those resulting from the information reported to the CNMV. Dates and registration numbers: 02/23/2011: 138707; 03/15/2011: 140223, 03/16/2011: 140260, 11/04/2020: 5509 and 10/11/2023: 24847.</p>	02/21/2031

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

Yes  No

PARTICIPANTS IN CONCERTED ACTION	% of capital stock affected	Brief description of the concert	Expiration date of the concert, if any
<ul style="list-style-type: none"> <li>■ DISA CORPORACIÓN PETROLÍFERA, S.A.</li> <li>■ DISA VALORES MOBILIARIOS, S.L.</li> <li>■ GRUPO SATOCÁN, S.A.</li> <li>■ GRUPO SATOCÁN DESARROLLOS, S.L.</li> <li>■ SATOCÁN NEXT, S.L.</li> </ul>	14.60	<p>The relationship between the parties as shareholders of the Company is articulated on the basis of the constitution of a Shareholders' Syndicate whose purpose is to regulate the exercise of voting rights at shareholders' meetings and, where appropriate, to ensure that Grupo Satocán, S.A. maintains a representative on the Board of Directors.</p> <p>The syndicated voting rights are 27,182,925, of which Disa owns 13,591,463 shares (Disa Corporación Petrolífera, S.A. owns 12,824,384 and Disa Valores Mobiliarios, S.L. owns 767,079), which gives Disa 50.01% of the voting rights of the Syndicated Shares. Satocán owns 13,591,462 shares (Grupo Satocán, S.A. and Grupo Satocán Desarrollos, S.L. jointly own 13,339,768 and Satocán Next, S.L. owns 251,694), which gives Satocán 49.99% of the voting rights of the Syndicated Shares. The remaining voting rights are not included in the syndication agreement. However, each of the parties has signed a unilateral declaration communicated to the CNMV whereby they undertake that all non-syndicated shares will vote in the same sense as their syndicated shares.</p>	02/21/2031

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

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

Yes  No

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

**As of the closing of the business year:**

Number of direct shares	Number of indirect shares (*)	total % of capital stock
5,779,958	0	0.74%

**(\*) Through:**

Name or company name of the direct holder	Number of direct shares
<b>TOTAL</b>	

**Explain the significant variations that occurred during the business year:****Dated 12/16/2024****Total direct shares acquired:** 7,914,296**% of capital stock:** 1.02%**Total number of direct shares transferred:** 7,743,416**% of capital stock:** 0.99%**Dated 03/08/2024****Total direct shares acquired:** 8,542,922**% of capital stock:** 1.23%**Total number of direct shares transferred:** 3,354,376**% of capital stock:** 0.48%**Dated 08/19/2024****Total direct shares acquired:** 7,672,081**% of capital stock:** 1.01%**Total number of direct shares transferred:** 7,772,202**% of capital stock:** 1.02%**A.10. Detail the conditions and term of the current mandate from the shareholders' meeting to the board of directors to issue, repurchase or transfer treasury stock.**

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

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

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

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

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

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

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

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

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

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

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

- *Acquisition methods: acquisitions may be made directly by the Company or indirectly through companies in its group, and may be formalized, on one or more occasions, by purchase and sale, exchange or any other legal transaction valid in law.*
- *Maximum number of shares to be acquired: the par value of the shares to be acquired, added, if applicable, to those already owned, directly or indirectly, shall not exceed the maximum percentage legally permitted from time to time.*

- *Maximum and minimum countervalue: the acquisition price per share will be at least the par value and at most the stock market price at the date of acquisition.*
- *Duration of the authorization: this authorization is granted for a term of five years from the date of this General Shareholders' Meeting.*

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

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

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

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

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

*This authorization renders ineffective the authorization granted by the Company's General Meeting on June 7, 2018, in the unused portion.*

*2. To authorize the Board of Directors to reduce the capital stock in order to redeem the Company's own shares that it or companies of its Group may have acquired, with a charge to the capital stock (for their par value) and to the unrestricted reserves (for the amount of their acquisition that exceeds said par value), for the amounts deemed appropriate from time to time and up to the maximum of the Company's own shares existing at any given time.*

*3. To delegate to the Board of Directors the execution of the preceding resolution to reduce capital, so that it may carry it out on one or more occasions, or even cancel it, within a maximum period of 5 years as from the date of this General Meeting, taking any actions that may be necessary or required by current legislation.*

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

**A.11. Estimated float capital:**

	%
Estimated Floating Capital	58.27%

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

Yes  No



## Description of the restrictions

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

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

Yes  No

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

Yes  No

**A**

Ownership Structure

**B**

General Meeting

**C**

Corporate Governance Structure

**D**

Related-Party and Intragroup Transactions

**E**

Risk Management and Control Systems

**F**

Internal Control and Risk Management Systems in Relation to the Financial Information Issuance Process (SCIIF)

**G**

Degree of Compliance with Corporate Governance Recommendations

**H**

Other Information of Interest

Presentation of the report

**B**

# General Meeting





## B

## General Meeting

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

Yes  No

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

Yes  No

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

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

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

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

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

DATE OF GENERAL MEETING	Attendance data				TOTAL
	% of physical attendance	% in representation	% remote voting		
			Electronic voting	Others	
<b>04/28/2022</b>	4.19%	39.44%	0.01%	6.83%	<b>50.47%</b>
Of which Floating capital: (2022)	0.16%	14.17%	0.01%	0.45%	<b>14.79%</b>
<b>06/15/2023</b>	4.75%	52.35%	0.08%	1.02%	<b>58.20%</b>
Of which Floating capital: (2023)	0.18%	15.17%	0.08%	1.02%	<b>16.45%</b>
<b>06/13/2024</b>	8.09%	49.03%	0.01%	0.52%	<b>57.65%</b>
Of which Floating capital: (2024)	0.28%	23.35%	0.01%	0.52%	<b>24.16%</b>



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

Yes  No

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

Yes  No

NUMBER OF SHARES REQUIRED TO ATTEND THE GENERAL MEETING	151
NUMBER OF ACTIONS REQUIRED TO VOTE REMOTELY	151

#### Remarks

Pursuant to Article 25.1 of the Bylaws and Article 9 of the Shareholders' Meeting Regulations, "in order to attend the Shareholders' Meeting, either in person or by electronic means, the shareholder must (i) hold at least a number of shares which aggregate par value exceeds one hundred and fifty euros (€150) (...). When the shareholder exercises his/her right to vote using postal or ICT correspondence, this condition must also be met at the time of issuance. Attendance by ITC means shall guarantee, at all times, the identity and legitimacy of the shareholders". As of December 31, 2024, "The capital stock amounts to €683,083,887 and is represented by 779,906,655 fully paid-in shares with a par value of 1 euro each".

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

Yes  No

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

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

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

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

The Group’s corporate *website* ([www.sacyr.com](http://www.sacyr.com)) contains the information required by the Capital Companies Act and other applicable regulations.

Information on corporate governance and other information on general meetings can be found at the following:

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

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

---



# C



# Corporate Governance Structure





**C**

# Corporate Governance Structure

## C.1. Board of Directors

Executive Commission	Appointments and Remuneration Committee
Audit Commission	Sustainability and Corporate Governance Commission

**MANUEL MANRIQUE CECILIA**  
Chairperson and Chief Executive Officer

**DEMETRIO CARCELLER ARCE**  
First Vice Chairperson

**AUGUSTO DELKÁDER TEIG**  
Independent Director

**FRANCISCO JAVIER ADROHER BIOSCA**  
Director Representing Controlling Shareholders

**TOMÁS FUERTES FERNÁNDEZ**  
Director Representing Controlling Shareholders

**LUIS JAVIER CORTÉS DOMÍNGUEZ**  
Other External Director

**JOSE MANUEL LOUREDA MANTIÑÁN**  
Director Representing Controlling Shareholders

**MARÍA JESÚS DE JAÉN BELTRÁ**  
Independent Director

**JOSÉ JOAQUÍN GÜELL AMPUERO**  
Independent Director

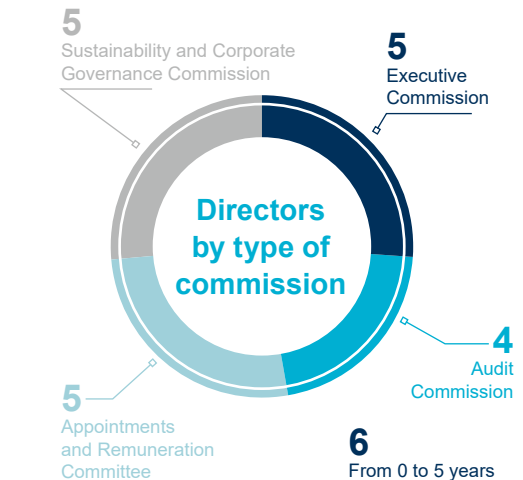
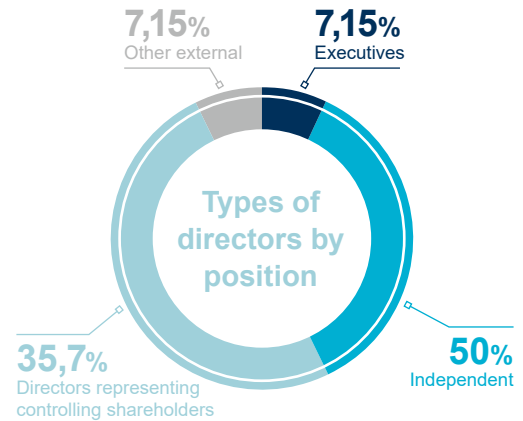
**ELENA JIMÉNEZ DE ANDRADE ASTORQUI**  
Coordinating Director. Independent Director

**RAIMUNDO BAROJA RIEU**  
Director Representing Controlling Shareholders

**MARIA ELENA MONREAL ALFAGEME**  
Independent Director

**ADRIANA HOYOS VEGA**  
Independent Director

**SUSANA DEL CASTILLO BELLO**  
Independent Director





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

<b>MAXIMUM NUMBER OF DIRECTORS</b>	<b>15</b>
<b>MINIMUM NUMBER OF DIRECTORS</b>	<b>9</b>
<b>NUMBER OF DIRECTORS SET BY THE BOARD</b>	<b>14</b>

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

<b>NAME OR CORPORATE NAME OF THE DIRECTOR</b>	<b>Representative</b>	<b>Category of the director</b>	<b>Board position</b>	<b>Date of first appointment</b>	<b>Date of last appointment</b>	<b>Election procedure</b>
Manuel Manrique Cecilia		Executive	Chairperson and Chief Executive Officer	11/10/2004	06/15/2023	Resolution of the General Shareholders' Meeting
Demetrio Carceller Arce		Director Representing Controlling Shareholders	First Vice Chairperson	01/29/2003	04/28/2022	
Augusto Delkáder Teig		Independent	Director	06/27/2013	04/28/2022	
Francisco Javier Adroher Biosca		Director Representing Controlling Shareholders	Director	05/19/2011	06/13/2024	
Tomás Fuertes Fernández		Director Representing Controlling Shareholders	Director	06/13/2024	06/13/2024	
Luis Javier Cortés Domínguez		Other External	Director	11/06/2019	06/13/2024	
Jose Manuel Loureda Mantiñán		Director Representing Controlling Shareholders	Director	06/15/2023	06/15/2023	
María Jesús de Jaén Beltrá		Independent	Consejera	06/07/2018	04/28/2022	
José Joaquín Güell Ampuero		Independent	Director	06/07/2018	04/28/2022	
Elena Jiménez de Andrade Astorqui		Independent	Coordinating Director	05/09/2019	06/15/2023	
Raimundo Baroja Rieu		Director Representing Controlling Shareholders	Director	02/25/2021	04/29/2021	
Maria Elena Monreal Alfageme		Independent	Director	06/15/2023	06/15/2023	
Adriana Hoyos Vega		Independent	Director	06/15/2023	06/15/2023	
Susana del Castillo Bello		Independent	Director	06/13/2024	06/13/2024	

<b>TOTAL NUMBER OF DIRECTORS</b>	<b>14</b>
----------------------------------	-----------

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

<b>NAME OR CORPORATE NAME OF THE DIRECTOR</b>	<b>Category of the director at the time of resignation</b>	<b>Date of last appointment</b>	<b>Date of resignation</b>	<b>Specialized committees of which he/she was a member</b>	<b>Indicate if the resignation took place before the end of the term of office</b>
Juan María Aguirre Gonzalo	Independent	04/28/2022	06/13/2024	Audit Committee	YES

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

Mr. Aguirre sent the Chairman of the Board of Directors, Mr. Manrique, a letter of resignation from his position as director with effect from June 13, 2024, at 9:00 a.m. Mr. Juan Maria Aguirre Gonzalo, after 11 years of holding the position of independent director in the Company, and being close to completing the 12-year limit period in which the category of independent is lost, has made his position available to the Company, to continue helping, as he has always done, the Company in the execution of its commitments, specifically, in the possibility of advancing in the fulfillment of the incorporation of new directors. The Chairman shared this information with the rest of the directors at the meeting of the Company's next Board of Directors.

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

**EXECUTIVE DIRECTORS**

**MANUEL MANRIQUE CECILIA**

*CHAIRPERSON/CEO*



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

<b>TOTAL NUMBER OF EXECUTIVE DIRECTORS</b>	<b>1</b>
<b>% OF TOTAL BOARD</b>	<b>7.14</b>

**EXTERNAL DIRECTORS REPRESENTING CONTROLLING SHAREHOLDERS**

**DEMETRIO CARCELLER ARCE**

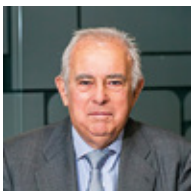
*DISA CORPORACIÓN PETROLÍFERA, S.A.*



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

**FRANCISCO JAVIER ADROHER BIOSCA***DISA CORPORACIÓN PETROLÍFERA, S.A.*

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

**JOSE MANUEL LOUREDA MANTIÑÁN***PRILOU, S.L.*

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

**TOMÁS FUERTES FERNÁNDEZ***GRUPO EMPRESARIAL FUERTES, S.L.*

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

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

**RAIMUNDO BAROJA RIEU**

*DISA CORPORACIÓN PETROLÍFERA, S.A.*



Civil and Structural Engineer from the University of Sheffield, UK. He began his professional activity in construction in England, working with John Laing, and then moved on to the world of consultancy with Heredia & Moreno y Torán & Cia. in Spain and in the Middle East (Iraq). Subsequently, he joined the Australian group Pioneer Concrete, linked to the manufacturing and distribution of construction materials and ready-mixed concrete, performing management tasks in Spain and Austria, where he held the position of Country Manager. Following the decriminalization of gambling in Spain, he was hired by the Cabildo Insular de Tenerife to start up and manage gambling casinos through a public company owned by the Cabildo, developing and managing a network of three gambling casinos on the island (Casinos de Tenerife). He joined the Disa Group in 1988, where he was Commercial Director, General Manager and later Chief Executive Officer (CEO), leaving this position to currently hold the position of Vice-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 has been Chairperson of AOGLP (Spanish Association of Liquefied Petroleum Gas Operators) and member of the Hydrocarbons Advisory Board of the National Energy Commission; member of the Board of Directors of Corporación de Reservas Estratégicas de Productos Petrolíferos (CORES); director and Chairperson 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 the European level, he has been Vice-Chairperson of the Union Pétrolière Européenne Indépendante in Brussels (UPEI) and coordinator of Strategic Stocks of Petroleum Products policy.

**TOTAL NUMBER OF DIRECTORS REPRESENTING CONTROLLING SHAREHOLDERS**

**5**

**% OF TOTAL BOARD**

**35.71**

**INDEPENDENT EXTERNAL DIRECTORS**

**AUGUSTO DELKADER TEIG**



He studied Law, Journalism and Business Management. Fellow of the first Spanish graduating class of the German Marshall Fund.

His activity has been developed mainly in the management of communication companies, leaders in the Spanish-speaking markets. As CEO of Prisa/Radio, he was responsible for the implementation and development of the company in Latin America.

Member of the Social Sciences Council of the Ramón Areces Foundation and member of the Advisory Board of the Joly Group. He has received awards such as Honorary Chairperson of Cadena Ser, Gold Medal of Andalusia and Favorite Son of Cadiz.

**MARÍA JESÚS DE JAÉN BELTRÁ**



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

### JOSÉ JOAQUÍN GÜELL AMPUERO



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

### ELENA JIMENEZ DE ANDRADE ASTORQUI



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

### MARIA ELENA MONREAL ALFAGEME



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

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

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

### ADRIANA HOYOS VEGA



Degree in Economics and Business Administration, Universidad de los Andes. Master in Auditing, Icade. Graduate studies, Stanford University.

She has more than two decades of experience as a strategic consultant at the international level, on issues of digital economy and artificial intelligence, economic growth, market access, corporate governance, digital transformation and ESG.

At the executive level, she has been CEO and board member of Women's World Bank Co, and has worked in corporate banking at Citibank Latam. She has extensive board experience, including currently on the board of directors of Sacyr and the board of trustees of Fundación ANAR; the advisory boards of SciTheWorld, Tritemius Activos Digitales, Andalucía Management, and the expert panel of Millennium Project.

In addition, she has served as a diplomat representing Colombia, as Economic Counselor at the Embassy in Spain, as head of Plan Colombia for Europe and as representative to the UN for the Kyoto Protocol.

She has combined her professional activity with her teaching work, currently as a professor at the Instituto de Empresa, where she teaches digital economy and artificial intelligence, and as a Senior Fellow at Harvard University. Extensive experience as a speaker at various conferences including: World Economic Forum (Davos), Clinton Global Initiative, Aspen Ideas, and Harvard's Global Empowerment Meeting (director).



**SUSANA DEL CASTILLO BELLO**



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

<b>TOTAL NUMBER OF INDEPENDENT DIRECTORS</b>	<b>7</b>
<b>TOTAL % OF BOARD</b>	<b>50.00</b>

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

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

<b>NAME OR CORPORATE NAME OF THE DIRECTOR</b>	<b>Description of the relationship</b>	<b>Reasoned statement</b>

**OTHER EXTERNAL DIRECTORS**

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

**LUIS JAVIER CORTÉS DOMÍNGUEZ**



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

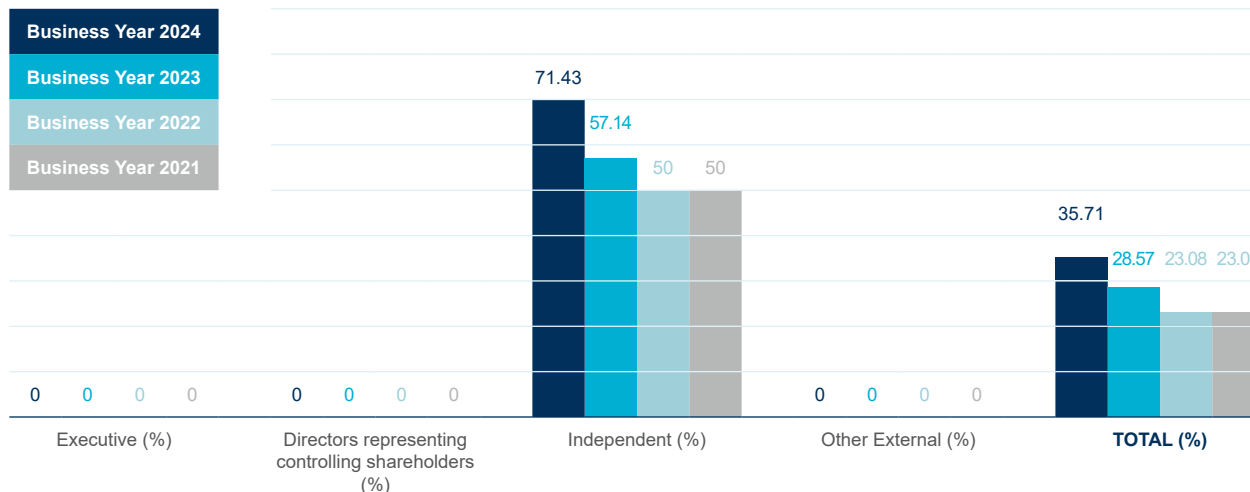
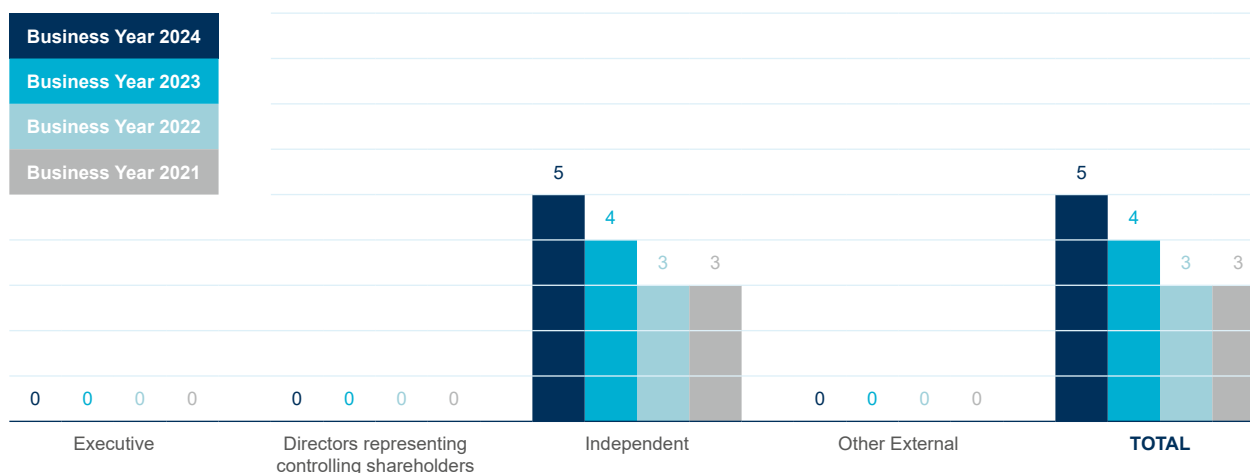
Motives: He is not a director representing controlling shareholders because he does not hold a shareholding interest equal to or greater than that considered legally significant, nor can he be independent because he is linked to a law firm that has advised the company for valuable consideration during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

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

<b>TOTAL NUMBER OF OTHER EXTERNAL DIRECTORS</b>	<b>1</b>
<b>TOTAL % OF BOARD</b>	<b>7.14</b>

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

	NUMBER OF FEMALE DIRECTORS				% OF THE TOTAL NUMBER OF DIRECTORS IN EACH CATEGORY			
	Business Year 2024	Business Year 2023	Business Year 2022	Business Year 2021	Business Year 2024	Business Year 2023	Business Year 2022	Business Year 2021
Executive	0	0	0	0	0.00%	0.00%	0.00%	0.00%
Directors representing controlling shareholders	0	0	0	0	0.00%	0.00%	0.00%	0.00%
Independent	5	4	3	3	71.43%	57.14%	50.00%	50.00%
Other External	0	0	0	0	0.00%	0.00%	0.00%	0.00%
<b>TOTAL</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>35.71%</b>	<b>28.57%</b>	<b>23.08%</b>	<b>23.08%</b>



**Remarks**

In 2024, a new female director has been appointed with the classification of independent, increasing the number of female directors by one, at the end of the 2024 business year.

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

Yes  No  Partial policies

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

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

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

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

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

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

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

The following should be noted regarding the measures adopted and the manner in which the diversity policies will be implemented during business year 2024:

1. The Appointments and Remunerations Committee and the Board of Directors submitted to the 2024 Ordinary General Meeting the proposal to appoint a new director, Susana del Castillo Bello, with the classification of independent, whose profile brings diversity of experience, age, origins, cultures and gender to the company. This director is also a member of the Audit Committee.
2. The appointment of Tomás Fuertes Fernández as a proprietary director and as a member of the Sustainability and Corporate Governance Committee was also proposed.
3. The re-election of Francisco Javier Adroher Biosca as a proprietary director and of Luís Javier Cortés Domínguez as an Other External director as well as a member of the Executive Committee and the Sustainability and Corporate Governance Committee was proposed.
4. In 2024 the total number of female directors has increased by one.

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

**Explanation of measures**

- Sacyr, S.A.'s vacancy filling process guarantees that no candidate is discriminated against at any stage of the selection process.
- As previously stated, Article 22 of the Board Regulations stipulates that *"the Board of Directors and the Appointments and Remuneration Committee, within the scope of their competencies, shall endeavor to promote an appropriate diversity of backgrounds, origins, knowledge, experience, age and gender in the selection of candidates, and that their appointment be made by persons of recognized solvency, competence and experience"*.
- In accordance with the "Policy for the Selection, Appointment and Re-election of Directors of Sacyr, S.A.", the selection of candidates for directors is based on a prior analysis of the skills, knowledge and experience required within the Board of Directors, which is carried out by the Appointments and Remuneration Committee, taking into account the number of directors established by the General Meeting, the composition of the various categories and classes of directors established by the Board of Directors and the nature of the vacancies to be filled.
- The Appointments and Remuneration Committee is also responsible for defining the profile of the candidates to fill each vacancy, in addition to assessing the time and dedication required for them to effectively perform their duties. In this respect, Recommendation 25 of the Code of Good Governance recommends that the board regulations establish the maximum number of company boards of which directors may form part. In this regard, Article 28.2.a) of the Board Regulations provides that *"(...) In order that directors may devote the time necessary to perform the duties of the position of director and provide adequate service to the company, they may not form part of more than four boards of directors of listed companies, including Sacyr"*.
- Once the profile of the candidates has been determined, a list of potential candidates is drawn up by the Board of Directors through the persons appointed by the Board or, in the case of independent directors, by the Appointments and Remuneration Committee. For this purpose, any of the directors may suggest the names they consider appropriate and suitable for each vacancy.
- The Company may rely on external advisors, both for the preliminary analysis of the Board's needs and for the proposal of candidates for Board Members.
- Once the list of potential candidates has been drawn up, the candidates are analyzed and the candidates for each position are ranked in order of preference. In this regard, the Appointments and Remuneration Committee, taking into account the needs of the Board and in order to favor an appropriate composition of the Board, assesses, among others, the following elements: (i) the technical-professional skills of the candidates; (ii) the management experiences of the candidates, also taking into account the context in which Sacyr operates; (iii) the commitment required to perform the position, also assessing the positions already held by the candidates in other companies; (iv) the availability of female candidates who meet the required profile, (v) age and (vi) origin and background.
- In any case, Sacyr, S.A. avoids any type of bias in the candidate analysis process that could imply any type of discrimination, among others, for reasons of gender, ethnic origin, race, culture, age or disability.
- Once the candidates have been analyzed, the Appointments and Remuneration Committee is responsible for formally submitting to the Board of Directors the proposals for the appointment of independent directors, and for informing the Board of Directors of the proposals for the appointment of directors who are not considered independent.
- When the Board departs from the recommendations of the Appointments and Remuneration Committee, it shall state its reasons for doing so and record its reasons in the minutes.
- In conclusion, the selection procedure described above is based exclusively on the personal merits of the candidate: solvency, competence, experience, capacity and sufficient availability of time for the proper performance of their duties, in accordance with Recommendation 25 of the Code of Good Governance, Articles 22 and 28 of the Board Regulations and Article 529 quincecies.3.a) of the Capital Companies Act, and therefore there is no implicit bias capable of hindering the selection of female directors, and among the potential candidates to become members of the Board of Sacyr, there are women who meet the professional profile sought at all times.
- Female participation has been progressively increasing in the Company's Board of Directors; in fact, in 2024, as mentioned above, a new female director was appointed. Sacyr is committed to reaching 40% female representation on the Board of Directors by June 2025, thus making progress in compliance with the Organic Law on equal representation and balanced presence of women and men, which for Sacyr would be applicable on June 30, 2027.
- The Company also promotes all the necessary measures to comply with the aforementioned Parity Law in the Management Committee.
- For Sacyr, guaranteeing gender diversity and equal treatment and opportunities between women and men is a priority, establishing different measures through the Diversity, Equity and Inclusion Plan, as well as in the Company's Equality Plan, including the promotion of engineering and science careers (known as STEM careers) among young women, given the need to attract female profiles to the sector in which the Company operates, which is strongly masculinized.
- Other measures to encourage the company to have a significant number of senior managers include, among others, the following:
  - The "Woman Community" program with the aim of promoting the talent and leadership of Sacyr's female professionals through different initiatives such as professional development activities, conferences and networking.
  - In the equality plan, the Company has identified different measures to favor the advancement of women to leadership positions, such as ensuring that all people management processes (selection, promotion, etc.) are transparent and objective, as well as applying the preference of the underrepresented gender in processes for filling vacancies, on the basis of equal merit and ability. The company monitors these measures through diagnosis and indicator follow-up meetings.

- Development of flexibility measures, through the Flexworking policy and the fulfillment of objectives linked to the Family Responsible Company (EFR) recognition, with the aim of promoting the reconciliation of work and family life, so that family co-responsibility facilitates and promotes women's professional careers.
- The Company is committed to increasing diversity in teams beyond the Management Committee and, in this sense, seeks to achieve 30% of women in leadership positions in the 2024-2027 strategic cycle, and to achieve 30% of hires of the less represented gender in junior positions. To this end, we promote female talent through professional development programs with relevant business schools (ESADE and EOI) and internal development programs, such as the Colombia program "Mujeres Poderosas, mujeres Sacyr" (Powerful women, Sacyr women).
- We carry out awareness days to raise awareness on the importance of unconscious biases in the promotion of women's careers, joining different campaigns such as #EmbraceEquity, #BreakTheBias or Juntos quitamos etiquetas (together we remove labels).
- We participate in initiatives proposed by the United Nations Global Covenant to make our commitment visible: #HeForShe, #GenerationEquality, the Women's Empowerment Principles (WEPEs) or the Target Gender Equality Program.
- All this has allowed us to enter the Bloomberg World Index and Ibox Gender Equality as one of the listed companies committed to gender equality, considering the development of our policies, initiatives to improve the representation of women and the transparency of this type of information, among others. In addition, Sacyr was the first company in Spain to accredit its Diversity and Inclusion management system in the certification granted by Aenor based on the international standard ISO 30415: 2021. In addition, it has obtained the Best Woman Talent Company certification.

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

**Explanation of reasons**

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

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

The conclusions of the report on the verification of compliance with the policy for the selection, appointment and re-election of Directors in business year 2024 prepared by the Appointments and Remuneration Committee are as follows:

- The company has an adequate, specific and verifiable policy for the selection, appointment and re-election of directors, which ensures that proposals for appointment or re-election are based on a prior analysis of the needs of the Board of Directors and that it favors diversity of knowledge, experience, age and gender and does not suffer from implicit biases that could imply any discrimination.
- For the appointment and re-election of the various directors by the General Shareholders' Meeting held on June 13, 2024, the corresponding favorable reports and proposals, as appropriate, were received from both the Appointments and Remuneration Committee and the Board of Directors itself.
- All persons appointed to be directors of the Company are honorable, suitable and of recognized solvency, competence, experience, qualification, training, availability and commitment to their responsibility and possess the appropriate knowledge for the exercise of their respective positions.
- In the appointment of these persons, an adequate diversity of knowledge, experience, age and gender has been sought, and that in the composition of the body the external or non-executive directors represent a majority over the executive directors.

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

NAME OR CORPORATE NAME OF SHAREHOLDER	Justification

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

Yes  No



NAME OR CORPORATE NAME OF SHAREHOLDER	Explanation
---------------------------------------	-------------

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

NAME OR CORPORATE NAME OF DIRECTOR OR COMMITTEE	Brief description
EXECUTIVE COMMITTEE	<ul style="list-style-type: none"> <li>The company has an Executive Committee comprised of five members, made up of one executive director, two directors representing controlling shareholders, one independent director and one "Other External" director.</li> <li>Pursuant to Article 15.4 of the Board Regulations, <i>"the permanent delegation of powers by the Board of Directors to the Executive Committee shall include all the powers of the Board of Directors, except those that cannot be delegated by law or by the Bylaws or those that cannot be delegated by virtue of the provisions of the Regulation"</i>.</li> </ul>
MANUEL MANRIQUE CECILIA	<ul style="list-style-type: none"> <li>By resolution dated 11 June 2015, the Board of Directors appointed Manuel Manrique Cecilia as Chief Executive Officer of Sacyr, S.A., <i>"permanently delegating to him all the powers of the Board of Directors, except those that cannot be delegated by law or by the Company's Articles of Association, as well as a member of the Executive Committee of the Company"</i>. On June 13, 2019, the Board of Directors agreed to re-elect Manuel Manrique Cecilia as Chairperson and Chief Executive Officer of Sacyr, S.A., as well as member of the Executive Committee of the company. On June 15, 2023, the Board of Directors again agreed to re-elect Manuel Manrique Cecilia as Chairman, as Chief Executive Officer and as a member of the Executive Committee.</li> <li>By means of a resolution of the Board of Directors, dated July 24, 2024, it was resolved to execute the capital stock increase against reserves with a commitment to purchase rights, prior approval by the General Shareholders' Meeting held on June 13, 2024, under section 7.1 of the agenda, as well as to delegate 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 all matters not stipulated for in the Capital Increase Resolution.</li> <li>By means of a resolution of the Board of Directors, dated December 19, 2024, it was resolved to execute the second resolution to increase capital stock against reserves with a commitment to purchase rights, approved by the General Shareholders' Meeting held on June 13, 2024, under section 7.2 of the agenda, as well as to delegate 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 all matters not stipulated for in the Capital Increase Resolution.</li> </ul>

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

NAME OR CORPORATE NAME OF DIRECTOR	Corporate name of the group entity	Position	Does he/she have executive responsibilities?
MANUEL MANRIQUE CECILIA	SACYR CONSTRUCCIÓN, S.A.U.	Representative of the Sole Administrator	NO
MANUEL MANRIQUE CECILIA	SACYR SERVICIOS, S.A.	Representative of the Sole Administrator	NO
MANUEL MANRIQUE CECILIA	SACYR CONCESIONES, S.L.	Representative of the Sole Administrator	NO
MANUEL MANRIQUE CECILIA	SACYR AGUA, S.L.	Representative of the Sole Administrator	NO
MANUEL MANRIQUE CECILIA	SACYR ENERGÍA, S.L.	Representative of the Sole Administrator	NO

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

IDENTIFICATION OF THE DIRECTOR OR REPRESENTATIVE	Corporate name of the entity, whether listed or not	Position
MANUEL MANRIQUE CECILIA	REPSOL, S.A.	Director
MANUEL MANRIQUE CECILIA	CYMOFAG, S.L.U.	Sole Administrator
MANUEL MANRIQUE CECILIA	TELBASA CONSTRUCCIONES E INVERSIONES, S.L.	Sole Administrator
MANUEL MANRIQUE CECILIA	EVRIAMA CAPITAL, S.L.	Sole Administrator
MANUEL MANRIQUE CECILIA	FUNDACION SACYR	Chairperson
DEMETRIO CARCELLER ARCE	EBRO FOODS, S.A.	Vice-chairperson
DEMETRIO CARCELLER ARCE	DISA CORPORACION PETROLIFERA, S.A.	Chairperson
DEMETRIO CARCELLER ARCE	S.A. DAMM	Natural person appointed as representative of the legal person in his/her role as President
DEMETRIO CARCELLER ARCE	CORPORACION ECONOMICA DELTA, S.A.	Natural person appointed as representative of the legal person in his/her role as President
DEMETRIO CARCELLER ARCE	INVERSIONES LAS PARRAS DE CASTELLOTE, S.L.	Sole Administrator
DEMETRIO CARCELLER ARCE	DAMM RESTAURACION, S.L.	Chairperson
DEMETRIO CARCELLER ARCE	SETPOINT EVENTS, S.A.	Chairperson
DEMETRIO CARCELLER ARCE	COMPAÑÍA INVERSORA DEL MAESTRAZGO, S.L.	Sole Administrator
DEMETRIO CARCELLER ARCE	RODILLA SANCHEZ, S.L.	Chairperson
DEMETRIO CARCELLER ARCE	BALEAR DE CERVEZAS, S.L.	Chairperson
DEMETRIO CARCELLER ARCE	DISTRIBUCION DIRECTA INTEGRAL, S.L.	Chairperson
DEMETRIO CARCELLER ARCE	ESTRELLA DE LEVANTE FABRICA DE CERVEZA, S.A.	Natural person appointed as representative of the legal person in his/her role as President
DEMETRIO CARCELLER ARCE	BEACHLAKE INVERSIONES MOBILIARIAS, S.L.	Sole Administrator
DEMETRIO CARCELLER ARCE	DAMM INTERNATIONAL SGPS UNIPessoal LDA	Joint and several administrator
DEMETRIO CARCELLER ARCE	BEACHLAKE LTD	Director
FRANCISCO JAVIER ADROHER BIOSCA	RINCASA, SICAV	Natural person appointed to represent the legal entity in its role as Director
FRANCISCO JAVIER ADROHER BIOSCA	BICAR, S.A.	Director
FRANCISCO JAVIER ADROHER BIOSCA	ISTRIA CAPITAL, SCR-PYME	Director
AUGUSTO DELKADER TEIG	LANDCO	Director
AUGUSTO DELKADER TEIG	FUNDACION RAMON ARECES	Patron
ELENA JIMÉNEZ DE ANDRADE ASTORQUI	COLEGIO DE MEDIADORES DE SEGUROS DE MADRID	Chairperson

IDENTIFICATION OF THE DIRECTOR OR REPRESENTATIVE	Corporate name of the entity, whether listed or not	Position
ELENA JIMÉNEZ DE ANDRADE ASTORQUI	ANAM IBERICA, S.A.	Sole Administrator
ELENA JIMÉNEZ DE ANDRADE ASTORQUI	NATURALEZA Y DESARROLLO, S.A.	Chairperson
RAIMUNDO BAROJA RIEU	DISA CORPORACION PETROLÍFERA, S.A.	Vice-chairperson
TOMÁS FUERTES FERNÁNDEZ	GRUPO CORPORATIVO FUERTES, S.L.	Chief Executive Officer
TOMÁS FUERTES FERNÁNDEZ	ACEITES ESPECIALES DEL MEDITERRANEO, S.A.	Joint and several administrator
TOMÁS FUERTES FERNÁNDEZ	AGRIFU, S.A.	Joint and several administrator
TOMÁS FUERTES FERNÁNDEZ	AQUADEUS, S.L.	Joint and several administrator
TOMÁS FUERTES FERNÁNDEZ	BODEGAS LUZÓN, S.L.	Joint and several administrator
TOMÁS FUERTES FERNÁNDEZ	CEFU, S.A.	Joint and several administrator
TOMÁS FUERTES FERNÁNDEZ	EL POZO ALIMENTACIÓN, S.A.	Joint and several administrator
TOMÁS FUERTES FERNÁNDEZ	FRIPOZO, S.A.	Joint and several administrator
TOMÁS FUERTES FERNÁNDEZ	EXAGA, S.L.	Joint and several administrator
TOMÁS FUERTES FERNÁNDEZ	FUDEPOR, S.L.	Natural person appointed to represent the legal entity in its role as Director
TOMÁS FUERTES FERNÁNDEZ	JOAQUÍN ESCÁMEZ, S.L.U.	Joint and several administrator
TOMÁS FUERTES FERNÁNDEZ	LEGADO IBÉRICO DE JABUGO, S.L.	Joint and several administrator
TOMÁS FUERTES FERNÁNDEZ	PALANCARES ALIMENTACION, S.L.	Joint and several administrator
TOMÁS FUERTES FERNÁNDEZ	PROCAVI, S.L.	Joint and several administrator
TOMÁS FUERTES FERNÁNDEZ	PROFUSA, S.A.	Joint and several administrator
TOMÁS FUERTES FERNÁNDEZ	SEDIASA ALIMENTACIÓN, S.A.	Joint and several administrator
TOMÁS FUERTES FERNÁNDEZ	SEDIATLANTIC, S.L.	Joint and several administrator
TOMÁS FUERTES FERNÁNDEZ	TERRA NATURA, S.A.	Joint and several administrator
TOMÁS FUERTES FERNÁNDEZ	TODAGRES, S.A.	Joint and several administrator
TOMÁS FUERTES FERNÁNDEZ	FUERFIN, S.A.	Joint and several administrator
TOMÁS FUERTES FERNÁNDEZ	FUERFONDO, S.A.	Joint and several administrator
TOMÁS FUERTES FERNÁNDEZ	FUERIBEX, S.A.	Joint and several administrator
TOMÁS FUERTES FERNÁNDEZ	GEROCENTROS DEL MEDITERRANEO, S.L.	Natural person appointed to represent the legal entity in its role as Director
SUSANA DEL CASTILLO BELLO	MOIRA CAPITAL DESARROLLO IOTHA, SICC, S.A.	Natural person appointed to represent the legal entity in its role as Director
SUSANA DEL CASTILLO BELLO	TEXTIL TEXTURA, S.L.	Natural person appointed to represent the legal entity in its role as Director
SUSANA DEL CASTILLO BELLO	SCIENCE & INNOVATION LINK OFFICE, S.L.	Natural person appointed to represent the legal entity in its role as Director

IDENTIFICATION OF THE DIRECTOR OR REPRESENTATIVE	Corporate name of the entity, whether listed or not	Position
SUSANA DEL CASTILLO BELLO	ELIVAPATIVA, S.L.	Natural person appointed to represent the legal entity in its role as Director
SUSANA DEL CASTILLO BELLO	LOGISFASHION CANARIAS, S.L.	Natural person appointed to represent the legal entity in its role as Director

**Remarks**

- Manuel Manrique Cecilia. His position at Repsol, S.A. is remunerated.
- Demetrio Carceller Arce. Positions in: (i) S.A. Damm, (ii) Corporación Económica Delta, S.A., (iii) Ebro Foods, S.A., (iv) Disa Corporación Petrolífera, S.A., (v) Damm Restauración, S.L., (vi) Setpoint Events, S.A., (vii) Distribución Directa Integral, S.L., (viii) Estrella de Levante Fábrica de Cerveza, S.A., (ix) Beachlake Inversiones Mobiliarias, S.L. and (x) Beachlake, LTD, are all retributed.
- Elena Jiménez de Andrade Astorqui. Positions in: (i) Anam Ibérica, S.A. and (ii) Colegio de Mediadores de Seguros de Madrid, are remunerated.
- Augusto Delkader Teig. Their positions at LandCo. and at the Ramón Areces Foundation are remunerated.
- Raimundo Baroja Rieu. The position at Disa Corporación Petrolífera, S.A. is remunerated.
- Tomás Fuertes Fernández. The position in Grupo Corporativo Fuertes, S.L. is remunerated.

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

IDENTIFICATION OF THE DIRECTOR OR REPRESENTATIVE	Other remunerated activities
ELENA JIMÉNEZ DE ANDRADE ASTORQUI	Independent consultant
MARÍA ELENA MONREAL ALFAGEME	KYNDRYL - EMEA Strategic Development Leader for the AWS Alliance with AWS
ADRIANA HOYOS VEGA	Independent consultant/Conferences/Teaching

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

Yes  No

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

Pursuant to Article 28.2.a) of the Board Regulations "... In order to enable directors to devote the time necessary to perform the duties inherent to the position of director and to provide adequate service to the company, they may not sit on more than four boards of directors of listed companies, including Sacyr. Exceptionally, and for duly justified reasons, the Board may exempt a director from this limitation."

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

REMUNERATION ACCRUED DURING THE BUSINESS YEAR TO THE BOARD OF DIRECTORS (THOUSANDS OF EUROS)	8,476
AMOUNT OF FUNDS ACCUMULATED BY CURRENT DIRECTORS FOR LONG-TERM SAVINGS SYSTEMS WITH VESTED ECONOMIC RIGHTS (THOUSANDS OF EUROS)	
AMOUNT OF FUNDS ACCUMULATED BY CURRENT DIRECTORS FOR LONG-TERM SAVINGS SYSTEMS WITH NON-CONSOLIDATED ECONOMIC RIGHTS (THOUSANDS OF EUROS)	17,481
AMOUNT OF FUNDS ACCUMULATED BY FORMER DIRECTORS THROUGH LONG-TERM SAVINGS SYSTEMS (THOUSANDS OF EUROS)	

## Remarks

The total amount has considered the remuneration of all the members of the Board during the business year 2024. The overall remuneration includes: (i) The gross amounts received by the directors, in their capacity as members of the Board of Directors; (ii) The total remuneration of the executive director (fixed, variable, life insurance, health insurance and PPI plan).

In accordance with Circular 1/2020, dated October 6, the amount in box C.1.13 "Amount of accrued pension rights of current directors" must correspond to the aggregate amount of all the funds that the entity declares as "Amount of accrued funds" in the table "Long-term savings systems" under section C.1 of the Annual Report on Remuneration. In this regard, we would like to clarify that there is no compensation to the Chief Executive Officer that corresponds to the concept of pension but refers to other non-consolidated long-term savings systems.

In this regard, in 2024, the contribution to the savings-retirement insurance for the Chairperson of the Board amounted to 1,970 thousands of euros, and the amount of non-consolidated accumulated rights in the savings system was 17,481 thousands of euros.

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

	<p><b>RAFAEL GÓMEZ DEL RIO SANZ-HERNÁNZ</b> GENERAL DIRECTOR OF SACYR INGENIERÍA E INFRAESTRUCTURAS</p>		<p><b>PEDRO ANTONIO SIGÜENZA HERNÁNDEZ</b> GENERAL DIRECTOR OF SACYR CONCESIONES</p>
	<p><b>EDUARDO MIGUEL CAMPOS POZUELO</b> GENERAL DIRECTOR OF SACYR AGUA</p>		<p><b>FERNANDO LOZANO SÁINZ</b> CORPORATE GENERAL MANAGER AND CHAIRPERSON OF THE REGULATORY COMPLIANCE UNIT</p>
	<p><b>CARLOS MIJANGOS GOROZARRI</b> CHIEF FINANCIAL OFFICER</p>		<p><b>MARTA GIL DE LA HOZ</b> GENERAL MANAGER OF STRATEGY, INNOVATION AND SUSTAINABILITY</p>
	<p><b>PATRICIA MARTINEZ IÑIGO</b> GENERAL PEOPLE MANAGER</p>		<p><b>PEDRO ALONSO RUÍZ</b> GENERAL DIRECTOR OF COMMUNICATION</p>
	<p><b>AQUILINO PRAVIA MARTÍN</b> DIRECTOR OF INTERNAL AUDIT</p>		<p><b>ALFONSO AGUIRRE DÍAZ-GUARDAMINO</b> DIRECTOR OF BUSINESS LEGAL COUNSEL AND VICE-SECRETARY OF THE BOARD</p>



<b>NUMBER OF WOMEN IN SENIOR MANAGEMENT</b>	<b>2</b>
<b>PERCENTAGE OVER THE TOTAL NUMBER OF MEMBERS OF SENIOR MANAGEMENT</b>	<b>20%</b>

<b>TOTAL SENIOR MANAGEMENT COMPENSATION (IN THOUSANDS OF EUROS)</b>	<b>3,894</b>
---	--------------

**Remarks**

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

The contribution to the savings-retirement insurance for the Extended Management Committee amounted to 336 thousands of euros. The amount of accrued pension rights is not consolidated.

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

Yes  No

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

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

**Removal of directors:**

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

*In addition, the directors must tender their resignation to the Board of Directors and formalize, if the Board deems it appropriate, the corresponding resignation: a) when they are involved in any of the cases of incompatibility or prohibition that disqualifies them from continuing in their position, and in particular in the case stipulated for in Article 224.2 of the Capital Companies Act; b) when the Appointments and Remuneration Committee, the Audit Committee, and the Sustainability and Corporate Governance Committee report to the Board of Directors and the Board finds, through the adoption of the corresponding resolution, that the director has seriously or very seriously breached his/her obligations as a director and, in particular, the obligations arising from the duties of diligence and loyalty, including those of avoiding conflicts of interest and the other obligations established by the Corporate Governance System; c) when their continuance on the Board of Directors may jeopardize the interests of the Company or negatively affect its credit and reputation, and the Appointments and Remuneration Committee so reports; d) When the director takes on new positions or incurs new obligations that prevent him/her from devoting the necessary time to the performance of the duties inherent to the position of director or incurs in any of the circumstances that cause him/her to lose his/her independent status, in accordance with the provisions of the applicable legislation; e) In the case of executive directors, when they hold executive directorships in another listed company; and f) In the case of proprietary directors, when the shareholder they represent sells its entire shareholding in the Company or, doing so partially, reaches a level that entails the obligation to reduce its directors representing controlling shareholders."*

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

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

#### Modifications description

- Sacyr, S.A., in accordance with Article 529 nonies of the Capital Companies Act, complies with Recommendation 36 of the Good Governance Code, referring to the assessment of the Board and the adoption of an action plan to correct any deficiencies detected.
- In 2024, the Board of Directors carried out an assessment of its performance and that of its committees during the 2023 business year. For the aforementioned evaluation, the external advisor “Gómez-Acebo & Pombo” was used, who emphasized that the measures included in the action plan for 2023 have been implemented with a very notable degree of achievement.

These actions have consisted of: (i) At the date of issue of the report by the external expert, September 2024, it can be said that progress has been made in terms of gender diversity on the Board of Directors by increasing the number of women on the board by one in 2023 and another in 2024, and by making public a commitment to reach 40% during 2025, as well as the number of independent directors reaching 50%. (ii) at the 2023 General Shareholders’ Meeting, two candidates were appointed who broaden the Board’s knowledge profile due to their extensive international experience and experience and training in new technologies. At the 2024 General Shareholders’ Meeting, a candidate was appointed who, in addition to the above, also represented an improvement in terms of generational diversity. (iii) the frequency with which senior managers and executives attend the meetings of the Board of Directors and its committees has continued, (iv) the improvement in the training of directors is recognized, with particular appreciation of the work carried out by the Chairmen of the Committees in providing ad hoc training on some subjects, which has been very positively valued. (v) The directors have valued the improvements that have been made to the “Dilitrust” platform and consider it to be a useful tool, although there are still some aspects that can be improved, which are being considered within the Action Plan for the following business year. (vi) There has been a great improvement in the advance delivery of documentation prior to Board and committee meetings, and the directors consider that this line should be continued.

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

#### Description of the assessment process and assessed areas

- In accordance with Article 20 of the Board Regulations, the assessment of the operation of the different Committees is based on a report that they submit to the Board of Directors and, for the latter, on the report submitted by the Appointments and Remuneration Committee.
- The assessment process and the assessed areas were carried out with the help of an external expert, “Gómez-Acebo & Pombo”, which independence was verified by the Appointments and Remunerations Committee, in accordance with Recommendation 36 of the Good Governance Code.
- The process of evaluating the business year was adjusted to the corporate governance model and the needs of Sacyr, S.A., by establishing a work schedule, preparing questionnaires to be completed by the directors, conducting personal interviews with the Chairman of the Board, the Chairmen of the Committees during the financial year under evaluation and the current Coordinating Director, and analyzing the results obtained.
- During the evaluation process, the directors expressed their assessment regarding the operation of the governing bodies, as well as possible areas for improvement, in their questionnaires and later in the personal interviews.
- The following issues provided for in both legislation and Recommendation 36 of the Company’s Code of Good Governance were assessed: (i) the diversity in the composition of the Board of Directors and its Committees, (ii) the adequacy of the competencies of the Board of Directors and its Committees, (iii) the quality and efficiency of the operation of the Board of Directors and its Committees, (iv) the performance of the Chairperson of the Board of Directors and Chief Executive Officer, as well as of the Secretary of the Board of Directors of the Company and the Coordinating Director, (v) the performance and contribution of the persons responsible for the different Committees of the Board of Directors.
- The following aspects stand out from the assessment of business year 2023: In general, the directors’ assessment has been very positive, expressing a high level of confidence and satisfaction with the operation and performance of both the Board of Directors and its committees. Likewise, the directors have not expressed any relevant concerns or negative criticism, and only possible areas for improvement have been pointed out in a constructive manner.
- The Board of Directors is characterized by its good operation and the effective performance of the functions and responsibilities attributed to it by law and the company’s internal regulations. At an individual level, the directors have carried out their duties with dedication and diligence and, as a whole, it is worth noting that the Board is very aligned, which facilitates governance and dynamics
- Regarding the work carried out by the Chairman, all the directors participating in the evaluation process gave a very positive assessment, recognizing his leadership capacity, strategic vision and in-depth knowledge of the business, as well as his accessibility and special predisposition to promote personal interaction among the directors and their participation in debates. He diligently carries out his duties as the person ultimately responsible for the functioning of the Board so that it can carry out its responsibilities of setting and promoting

the Group's strategy and supervising the management team. His ability to select profiles that make up an aligned Board and to organize meetings is noteworthy.

- With regard to the Secretary of the Board of Directors, the evaluation process shows unanimous recognition from all the directors of the positive performance of the Secretary of the Board. They highlight her accessibility, the effort made to increase the time in advance in the submission of documentation to be discussed in the Board and in the committees, the quality of this information and her availability to answer any questions or concerns. Her involvement in the Company has been highly valued, as has the work carried out to homogenize policies and standardize communications, generating a great deal of security and trust in the directors. Her work has greatly improved the dynamics of the Board of Directors.
- With regard to the Coordinating Director, all the directors interviewed highly praised her performance, which has been very well received by all of them. They particularly highlight her work to promote cohesion among the independent directors and the holding of six-monthly meals to deal with issues that affect them in a more relaxed manner and in an atmosphere of trust that favors open dialogue among them, with the aim of being able to communicate concerns or initiatives to the Chairman, if necessary.
- Regarding the functions performed by the different committees, the composition of the committees is considered adequate and has the level of independence required by good corporate governance standards. Sacyr has correctly and clearly assigned functions to each of them, the members of the committees perform their duties diligently and responsibly and their work is essential for the proper functioning of the Board. The work of the committee chairmen in transferring information to the board, preparing their presentations, organizing ad hoc training in their respective subjects and in communication between them is particularly noteworthy.
- With regard to the Audit Committee, it is emphasized that its members have the necessary experience and knowledge to carry out their functions in the management, economic, financial and business fields. The topics dealt with by the committee have been covered extensively, highlighting the quality of the information debated in its sessions and the participation in them. The Chairman of the Audit Committee has been highly valued by its members as well as by the rest of the directors in terms of the explanations offered to the Board. It is considered that, with the help of the Secretary, he systematically organizes the information that the members of the Commission receive in order to debate and make decisions. Likewise, the close communication with the Chair of the Sustainability and Corporate Governance Committee stands out, in order to avoid overlaps and ensure that matters of interest are dealt with by both committees without involving unnecessary repetitions at Board level.
- In relation to the Appointments and Remuneration Committee, a high degree of satisfaction has been expressed regarding its composition and operation. The composition of the committee is characterized by an adequate degree of diversity in terms of professional experience, skills, personal abilities and sector knowledge. The committee satisfactorily covers the various responsibilities assigned to it. It has supervised the effectiveness of the corporate policies in its areas of competence and has effectively led the processes of selecting board members, promoting a greater presence of women and diversity of profiles, in order to comply with the best practices of corporate governance. The Chairperson performs his duties efficiently, systematically organizing, with the help of the Secretary, the information received by the members of the committee in order to debate and make appropriate and informed decisions. All its members have unanimously highlighted the clarity of the presentations and interventions and the leadership capacity.
- In relation to the Sustainability and Corporate Governance Committee, the level of satisfaction is also very high in general terms. Its members have the necessary experience and knowledge to carry out their duties. Matters within its competence have been covered extensively and in accordance with previously approved procedures. All the directors have unanimously highlighted the quality of the information discussed in the committee's sessions, the participation in them and the effort made to offer more training in relevant subjects. The Chairperson of the committee was highly valued by all its members as well as by the rest of the directors in terms of the explanations offered to the Board. With the help of the Secretary, she systematically organizes the information that the committee members receive in order to debate and make appropriate and informed decisions. All the members of the committee unanimously highlight the quality of her presentations, as well as their preparation.
- The evaluation pointed out some aspects that could be improved. Based on this, the Board of Directors unanimously approved the following Action Plan for 2024:
  1. Strengthen gender diversity.
  2. Assign the functions related to cybersecurity and artificial intelligence to one of the existing Committees.
  3. With regard to the sustainability information submitted to the Board, place greater emphasis on the impact on business.
  4. Continue with the internal training of directors.
  5. Introduce improvements in the use of "Dilitrust" or change application (i) in relation to the composition of the Board of Directors, it is suggested to continue increasing the number of women in said body as far as possible, thus strengthening gender diversity.

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

Business year 2024: The business relations maintained by the Company with the external third party "Gómez-Acebo & Pombo", which has collaborated in the assessment of the Board and its Committees, are of a specific advisory nature, and the Appointments and Remuneration Committee has considered that they do not affect its independence.

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

- Pursuant to Article 24.2 of the Board Regulations, “the directors must tender their resignation to the Board of Directors and formalize, if the Board deems it appropriate, the corresponding resignation: 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 Act; b) when the Appointments and Remuneration Committee, the Audit Committee and the Sustainability and Corporate Governance Committee report to the Board of Directors and the Board finds by adopting the corresponding resolution that the director has seriously or very seriously breached his/her obligations as a director and, in particular, the obligations arising from the duties of diligence and loyalty, including those of avoiding conflicts of interest and the other obligations established by the Corporate Governance System; or c) when their continuance on the Board of Directors may jeopardize the interests of the Company or negatively affect its credit and reputation, and the Appointments and Remuneration Committee so reports; d) when the director takes on new positions or incurs new obligations that prevent him/her from devoting the necessary time to the performance of the duties inherent to the position of director or incurs in any of the circumstances that cause him/her to lose his/her independent status, in accordance with the provisions of the applicable legislation; e) in the case of executive directors, when they hold executive directorships in another listed company; and f) in the case of directors representing controlling shareholders, when the shareholder they represent sells its entire shareholding in the Company or, if it does so partially, reaches a level that entails the obligation to reduce the number of its directors representing controlling shareholders”.
- Article 54.2 of the Company’s Bylaws also states that directors must tender their resignation to the Board of Directors and formalize, when applicable, the corresponding resignation, “when they cease to hold the executive positions with which their appointment as director was associated”.

**C.1.20. Are qualified majorities, other than legal majorities, required for any type of decision?**Yes  No **If applicable, describe the differences.****Description of the differences**

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

**C.1.21. Explain whether there are specific requirements, other than those relating to the Board Members, to be appointed Chairperson of the Board of Directors.**Yes  No **C.1.22. State whether the bylaws or the board regulations establish any age limit for directors:**Yes  No **C.1.23. State whether the bylaws or board regulations establish a limited mandate or other stricter requirements in addition to those legally established for independent directors, other than those established in the regulations:**Yes  No

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

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

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

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

NUMBER OF BOARD MEETINGS	11
NUMBER OF BOARD MEETINGS WITHOUT THE CHAIRPERSON'S ATTENDANCE	0

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

NUMBER OF MEETINGS	1
--------------------	---

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

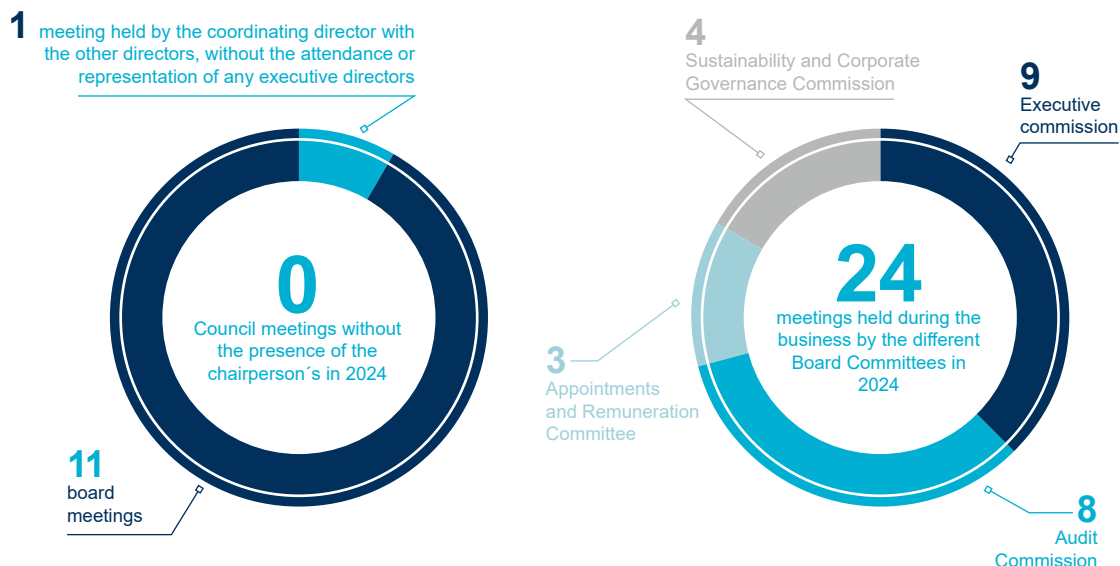
NUMBER OF EXECUTIVE COMMITTEE MEETINGS	9
NUMBER OF AUDIT COMMITTEE MEETINGS	8
NUMBER OF MEETINGS OF THE APPOINTMENTS AND REMUNERATION COMMITTEE	3
NUMBER OF APPOINTMENTS COMMITTEE MEETINGS	—
NUMBER OF RETRIBUTIONS COMMITTEE MEETINGS	—
NUMBER OF MEETINGS OF THE SUSTAINABILITY AND CORPORATE GOVERNANCE COMMITTEE	4

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

NUMBER OF MEETINGS ATTENDED IN PERSON BY AT LEAST 80% OF THE BOARD MEMBERS	11
% ATTENDANCE IN PERSON OVER TOTAL VOTES DURING THE BUSINESS YEAR	94.16%
NUMBER OF MEETINGS ATTENDED IN PERSON, OR REPRESENTATIONS MADE WITH SPECIFIC INSTRUCTIONS, BY ALL BOARD MEMBERS	11
% OF VOTES CAST WITH ATTENDANCE IN PERSON AND PROXIES CAST WITH SPECIFIC INSTRUCTIONS, OUT OF TOTAL VOTES CAST DURING THE BUSINESS YEAR	100%



## MEETINGS OF THE BOARD OF DIRECTORS



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

Yes  No

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

NAME	Position
MANUEL MANRIQUE CECILIA	CHAIRPERSON AND CHIEF EXECUTIVE OFFICER
CARLOS MIJANGOS GOROZARRI	CHIEF FINANCIAL OFFICER
JORGE PUENTE ROZALÉN	DIRECTOR OF ADMINISTRATION

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

Pursuant to Article 16 of the Board Regulations, the Audit Committee is responsible, among other duties, for supervising and assessing the preparation, submission and integrity of the mandatory financial information, submitting recommendations or proposals to the Board of Directors aimed at safeguarding its integrity. In accordance with Article 39 of the Board Regulations, the accounts submitted to the Board of Directors are previously certified as to their accuracy and integrity by the Chairperson and Chief Executive Officer, by the Chief Financial Officer and by the Company's Administration Director, stating that the consolidated financial statements include the financial statements of all the investee companies, both nationally and internationally, which form part of the consolidation perimeter in accordance with the applicable mercantile and accounting regulations. The Board of Directors, on the basis of the certified accounts, with the reports of the Audit Committee and having consulted the external auditor as it deems necessary and having had all the necessary information, shall prepare the annual accounts and the management report in clear and precise terms that facilitate the proper understanding of their contents, in order to submit the accounts prepared in accordance with accounting regulations for approval by the General Shareholders' Meeting.

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

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

Yes  No

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

NAME OR COMPANY NAME OF THE SECRETARY	Representative
ANA MARÍA SALA ANDRÉS	

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

- Article 60.3 of the Company's Bylaws states that *"the Audit Committee shall authorize contracts between the Company and the Auditor that are not related to the auditing of the accounts. Said authorization shall not be granted if the Audit Committee considers that said contracts may reasonably compromise the independence of the Auditor in the performance of the auditing of the accounts. The Board of Directors shall include in the annual report information on (i) the services other than the auditing of accounts provided to the Company by the Accounts Auditor or by any firm with which the Accounts Auditor has a significant relationship and (ii) the overall fees paid for such services."*
- Article 16.7 of the Board Regulations stipulates that *"without prejudice to other duties assigned to it by current legislation, the Company Bylaws, the Regulations or the Board of Directors, the Audit Committee shall have the following responsibilities: (...) h.) In relation to the external auditor: (ii) to submit to the Board of Directors the proposals for the selection, appointment, re-election and replacement of the external auditor, as well as the terms and conditions of its engagement and to regularly obtain from it information on the audit plan and its execution, in addition to preserving its independence in the performance of its duties; (...) (vi) to receive annually from the external auditor a declaration of its independence in relation to the entity or entities directly or indirectly related to it, as well as detailed and individualized information on the additional services of any kind rendered and the corresponding fees received from these entities by the external auditor or by the persons or entities related to it in accordance with the provisions of the regulations governing the auditing of accounts. (...) (vii) to ensure that the remuneration for its work does not compromise its quality or independence. (...) (x) to issue annually, prior to the issuance of the audit report, a report expressing an opinion on the independence of the auditor. This report shall contain, in any case, a reasoned assessment of the provision of the additional services referred to in the previous point, individually considered and as a whole, other than the statutory audit and in relation to the independence regime or to the regulatory audit regulations. (...)".*
- In practice and in relation to this last obligation, the Audit Committee requested from the auditors the written confirmation of their independence from the Sacyr Group and directly and indirectly related entities, as well as the information broken down of the services of any kind, additional to the audit of accounts, provided to these entities by the aforementioned auditors and the corresponding fees received in accordance with the provisions of Law 22/2015, of July 20, 2015, on Auditing of Accounts. Additionally, the Sacyr Group's Internal Audit Department reviews the accuracy and completeness of the information received by the Auditors, as well as the analysis of the services provided, verifying the absence of conflicts of interest, the independence of all of them and that the services provided have been previously authorized.
- The information received from the external auditors regarding their declaration of independence in relation to Sacyr and its related companies, analyzed by the Internal Auditor and the Audit Committee in its meeting of February 26, 2025, is contained in the letter of the same date, sent to the Committee by PricewaterhouseCoopers Auditores, S.L., in which, synthetically, they indicate, in relation to the aforementioned audit, that no circumstances have been identified that, individually or as a whole, could pose a significant threat to their independence and that, therefore, would require the application of safeguard measures or that could represent causes of incompatibility.

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

Yes  No

**In the event of disagreements with the outgoing auditor, explain the content of the disagreements:**Yes  No 

## Explanation of the disagreements

**C.1.32. State whether the auditing firm performs other non-audit work for the company and/or its group and, if so, state the amount of the fees received for such work and the percentage that the above amount represents of the fees invoiced for audit work to the company and/or its group:**Yes  No 

	Company	Group companies	TOTAL
AMOUNT OF OTHER NON-AUDIT WORK (THOUSANDS OF EUROS)	212	165	377
AMOUNT OF NON-AUDIT WORK / AMOUNT OF AUDIT WORK (IN %)	236.23	5.45	12.13

## Remarks

Services required by national legislation have been excluded from the numerator, specifically those related to the verification of the Statement of Non-Financial Information (EINF), amounting to 98 thousand euros.

**C.1.33. State whether the audit report on the previous business year's financial statements is qualified. If so, indicate the reasons given to the shareholders at the General Shareholders' Meeting by the Chairperson of the Audit Committee to explain the content and scope of such qualifications.**Yes  No **C.1.34. State the number of consecutive years that the current auditing firm has been auditing the company's individual and/or consolidated annual accounts. Also indicate the percentage that the number of years audited by the current auditing firm represents of the total number of years in which the annual accounts have been audited:**

	Individual	Consolidated
NUMBER OF UNINTERRUPTED BUSINESS YEARS	3	3

	Individuales	Consolidadas
NO. OF YEARS AUDITED BY THE CURRENT AUDIT FIRM / NO. OF YEARS THAT THE COMPANY OR ITS GROUP HAS BEEN AUDITED (IN %)	10.34	10.34

**C.1.35. State and, if applicable, provide details on whether there is a procedure to ensure that the Board Members have the necessary information to prepare for the meetings of the administrative bodies with sufficient time:**Yes  No

**Detail the procedure**

- In relation to the meetings of the Board, Article 18.2 of the Board Regulations establishes that *“the notice of ordinary meetings shall be sent by letter, fax, telegram or e-mail, and shall be authorized by the signature of the Chairperson or that of the Secretary or Vice-Chairperson by order of the Chairperson, at least three days in advance. The notice shall always include the agenda of the meeting and whenever possible shall be accompanied by the relevant information duly summarized and prepared.”*
- Pursuant to Article 46.2.c) of the Company’s Bylaws and Article 13.2.c) of the Board Regulations, the Secretary of the Board, among other duties, *“assists the Chairperson in ensuring that the directors receive the relevant information for the exercise of their duties sufficiently in advance and in the appropriate format”.*
- Pursuant to Article 44.2.c) of the Bylaws and 9.2.c) of the Board Regulations, it is the responsibility of the Chairperson of the Board to *“ensure that the directors receive sufficient information in advance to deliberate on the items on the agenda.”*
- Pursuant to Article 28.2.b) of the Board Regulations, *“(…) in the performance of his/her duties, the director shall act with the diligence of an orderly businessman, being obliged, in particular, to: (…) inform themselves and adequately prepare for the meetings of the Board of Directors and of the delegated and advisory bodies to which they belong.”*
- Article 55 of the Company’s Bylaws and Article 25 of the Regulations of the Board of Directors stipulate that *“the director is vested with the broadest powers to obtain information on any aspect of the company, to examine its books, records, documents and other background information on corporate operations and to inspect all its facilities. The right of information extends to the companies of the group. In order not to disturb the ordinary management of the company, the exercise of the powers of information shall be channeled through the Chairperson or the Secretary of the Board of Directors, who shall respond to the requests of the director by directly providing him/her with the information, offering him/her the appropriate spokespersons in the appropriate level of the organization or arranging the measures so that he/she may carry out the desired examination and inspection procedures on site.”*
- For several years, the Company has had the “Dilitrust (formerly known as Gobertia)” tool at the service of the Secretary’s Office, which improves the efficiency in the management of the meetings of the Board of Directors and its Committees, which main features are as follows: (i) It facilitates the availability to the members of the governing bodies of the documentation and information related to each meeting of the Board of Directors and other governing bodies, as well as all the documentation and information necessary for the directors to carry out their work efficiently, (ii) It allows the directors to have an environment of legal security in which to carry out their work, (iii) Facilitates a secure and confidential space for information and collaboration, providing access to information according to the responsibility of each member of the governing body, and (iv) Improves efficiency by automating tasks and offering exhaustive control over shared information and the activity of each governing body.

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

Yes  No

**Explain the rules**

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

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

Yes  No

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

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

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

NUMBER OF BENEFICIARIES	1
TYPE OF BENEFICIARY	Description of the agreement
Executive director	The contract signed with the executive director establishes that, in the event of termination of the contract without cause attributable to the executive director, the latter shall be entitled to receive compensation equivalent to 2.5 times the sum of the fixed plus variable compensation for the year prior to the event giving rise to the right to such compensation.

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

	Board of directors	General meeting
Body authorizing the clauses	YES	NO

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

#### Remarks

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

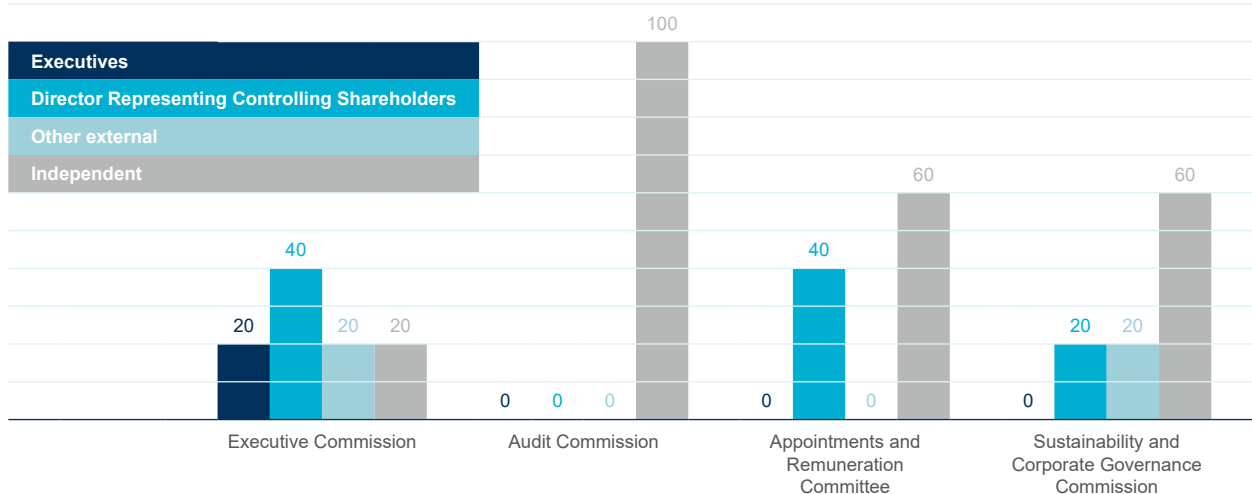
In order to comply with the provisions of article 529 novodecies of the Capital Companies Act, the directors' remuneration policy shall be adjusted as appropriate to the remuneration system provided for in the bylaws and shall be approved by the General Shareholders' Meeting at least every three years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

The Remuneration Policy is published on the company's website.



## C.2. Committees of the Board of Directors

President	Executive Director	Independent Director	Independent Director	Independent Director
<b>Members</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>5</b>
<b>Meetings in 2024</b>	<b>9</b>	<b>8</b>	<b>3</b>	<b>4</b>



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

### EXECUTIVE COMMITTEE

NAME	Position	Category
MANUEL MANRIQUE CECILIA	CHAIRPERSON	EXECUTIVE
DEMETRIO CARCELLER ARCE	BOARD MEMBER	DIRECTOR REPRESENTING CONTROLLING SHAREHOLDERS
JOSE MANUEL LOUREDA MANTIÑAN	BOARD MEMBER	DIRECTOR REPRESENTING CONTROLLING SHAREHOLDERS
LUIS JAVIER CORTÉS DOMINGUEZ	BOARD MEMBER	OTHER EXTERNAL
AUGUSTO DELKÁDER TEIG	BOARD MEMBER	INDEPENDENT

<b>% OF EXECUTIVE DIRECTORS</b>	<b>20.00%</b>
<b>% OF DIRECTORS REPRESENTING CONTROLLING SHAREHOLDERS</b>	<b>40.00%</b>
<b>% OF INDEPENDENT DIRECTORS</b>	<b>20.00%</b>
<b>% OF OTHER EXTERNAL</b>	<b>20.00%</b>

#### Remarks

The Board of Directors, in its meeting held on June 13, 2024, resolved to re-elect Mr. Luís Javier Cortés Domínguez as a member of the Executive Committee for a term of four (4) years (until 2028).

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

- The responsibilities are summarized in section C.1.9 of this report.
- With regard to the procedures and rules of organization, Article 15 of the Board Regulations and Article 47.1 of the Company's Bylaws regulate the Executive Committee as follows: "1. If it exists, the Executive Committee shall be composed of the number of Board Members determined in each case by the Board of Directors, in accordance with the requirements established in the Company's Bylaws. 2. The adoption of resolutions appointing the members of the Executive Committee shall require the favorable vote of at least two thirds of the number of members of the Board of Directors. 3. The Chairperson of the Board of Directors shall act as: a) Chairperson of the Executive Committee, provided that (i) he/she has delegated all the powers that may be delegated in accordance with the provisions of the applicable regulations or (ii) he/she has been appointed as a member thereof, subject to the provisions of section 2 above. In the event that the Chairperson of the Board of Directors does not meet the aforementioned requirements, such position shall be elected by the Committee from among its members. b) Vice-Chairperson of the Executive Committee, whoever is appointed by the Committee itself from among its members. In the event of absence, impossibility or indisposition of the Chairperson of the Committee, the Vice-Chairperson of said Committee shall substitute him/her in the performance of his/her duties. c) Secretary of the Executive Committee, the Secretary of the Board of Directors (who, if not a member, shall have the right to speak but not to vote). In the event of absence, impossibility or indisposition of the Secretary, the Vice-Secretary of the Board of Directors shall substitute him/her in the performance of his/her duties. 4. The permanent delegation of powers by the Board of Directors to the Executive Committee shall include all the powers of the Board of Directors, except those that cannot be delegated by law or by the Bylaws or those that cannot be delegated pursuant to the provisions of the Regulation. 5. The Executive Committee shall be convened by the Chairperson whenever he/she deems it necessary for the good governance of the Company. 6. In those cases in which, in the opinion of the Chairperson or the majority of the members of the Executive Committee, the importance of the matter so advises, the resolutions adopted by the Executive Committee shall be submitted for ratification by the full Board of Directors. The foregoing shall also apply in relation to those matters that the Board of Directors has referred to the Executive Committee for study, reserving the final decision on the same. In any other case, the resolutions adopted by the Executive Committee shall be valid and binding without the need for subsequent ratification by the full Board of Directors. 7. The Executive Committee shall inform the Board of Directors of the matters dealt with and the decisions adopted in its meetings. 8. In all matters not stipulated in the Bylaws or in this article, the Executive Committee shall regulate its own operation, applying, in the absence thereof, the rules of operation established in relation to the Board of Directors, provided that they are compatible with the nature and operation of this Committee."
- During business year 2024, the Executive Committee has carried out the following actions, in summary: (i) Approve the report evaluating the performance of the Executive Committee during the 2023 financial year and submit it to the Board of Directors; (ii) Monitor the company's relevant events, both from the point of view of contracting and financial operations, as well as other matters of interest to it, (iii) Monitor the company's results, (iv) Present strategic reflections to the Board of Directors.

## AUDIT COMMITTEE

NAME	Position	Category
JOSE JOAQUIN GÜELL AMPUERO	CHAIRPERSON	INDEPENDENT
MARÍA JESÚS DE JAÉN BELTRÁ	BOARD MEMBER	INDEPENDENT
MARIA ELENA MONREAL ALFAGEME	BOARD MEMBER	INDEPENDENT
SUSANA DEL CASTILLO BELLO	BOARD MEMBER	INDEPENDENT

<b>% OF DIRECTORS REPRESENTING CONTROLLING SHAREHOLDERS</b>	<b>00.00%</b>
<b>% OF INDEPENDENT DIRECTORS</b>	<b>100.00%</b>
<b>% OF OTHER EXTERNAL</b>	<b>00.00%</b>

### Remarks

The Board of Directors, in its meeting held on June 13, 2024, agreed to appoint Ms. Susana del Castillo Bello as member of the Audit Committee for a term of four (4) years (until 2028).

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

- Article 16 of the Board Regulations and Articles 47.3 and 48 of the Company's Bylaws regulate the responsibilities, procedures and rules of organization and operation of the Audit Committee.

With regard to its powers, the Audit Committee fulfills all the responsibilities set forth in the Law and in the Recommendations of the Code of Good Governance and, in addition, in relation to the area of compliance, the following responsibilities: (i) To review and make proposals for improvement to the Board of Directors, for its approval or submission to the competent body, on the compliance policies, taking into account the good governance recommendations generally recognized in international markets, in order to fulfill its mission of promoting the corporate interest and taking into account, as appropriate, the legitimate interests of the remaining stakeholders, (ii) To supervise compliance with the regulations applicable to conduct in the securities markets, and in particular, the Internal Code of Conduct. First draft November 30, 2022\*\*, (iii) To report on proposals to amend the Internal Code of Conduct, (iv) To supervise the operation of the Sacyr Group's regulatory compliance, criminal prevention and antitrust model, as well as to apply the code of conduct and its sanctioning system in the event that the affected parties are directors.

- Regarding the procedure and rules of organization and operation: *"The members of the Audit Committee shall be, in their entirety, non-executive directors appointed by the Board of Directors. The majority of its members must be independent directors and one of them will be appointed considering their knowledge and experience in accounting, auditing or both. As a whole, the members of the Committee shall have the relevant technical knowledge in relation to the sector of activity to which the Company belongs. The Audit Committee shall consist of a minimum of 3 and a maximum of 5 directors. The Board of Directors shall be responsible for determining the number of members and their appointment. The members of the Audit Committee shall be elected for a maximum term of four years and may be re-elected one or more times for periods of the same maximum duration. The Chairperson of the Audit Committee shall be appointed by the Board of Directors itself from among the independent Board Members and shall be replaced every four (4) years and may be re-elected once a period of one (1) year has elapsed since his/her resignation. The Audit Committee shall also have a Secretary, who shall be the Secretary of the Board of Directors, who, if not a member, shall have the right to speak but not to vote. In the event of absence, impossibility or indisposition of the Secretary, he/she shall be replaced in the performance of his/her duties by the Vice Secretary of the Board of Directors, who shall also have voice but no vote. The Audit Committee shall meet at least once a quarter and as often as appropriate, upon being called by its Chairperson, by his/her own decision or in response to the request of two (2) of its members or of the Executive Committee. The Audit Committee shall be considered validly constituted when more than half of its members are present or represented at the meeting. The deliberations shall be chaired by the Chairperson. The adoption of resolutions shall require the favorable vote of the absolute majority of the attendees, attending or represented, and in the event of a tie, the Chairperson shall cast the deciding vote. Unless otherwise stipulated, the powers of the Audit Committee shall be advisory and shall perform proposals to the Board of Directors. Any member of the management team or of the Company's personnel who is required for such purpose shall be obliged to attend the meetings of the Audit Committee and to collaborate with it and provide it with access to the information available to it. The Audit Committee may also require the attendance of the auditors at its meetings. For the best performance of its responsibilities, the Audit Committee may seek the advice of external professionals, for which purpose the provisions of Article 26 of these Regulations shall apply.*

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

- During business year 2024, the Audit Committee, in accordance with the responsibilities entrusted to it, has carried out the following actions:
  - Supervise the Risk Committee Report corresponding to: (i) the 2nd half of business year 2023 and (ii) the 1st half of business year 2023.
  - Supervise the annual Money Laundering Prevention Report and the annual external expert's report.
  - To report on the proposal for the formulation of the annual accounts, the management report and the application of the result of the business year 2023.
  - Supervise the annual financial report.
  - Supervise the statement of non-financial information for business year 2023.
  - Supervise the interim financial statement corresponding to: (i) the 1st quarter of 2024 and (ii) the 3rd quarter of 2024.
  - Supervise the financial report for the first half of 2024.
  - Receive the quarterly report (4th quarter 2023), quarterly report (1st quarter 2024) and quarterly report (3rd quarter 2024) related to non-audit services and Internal Control over Financial Reporting System (ICFR).
  - To report on the assessment and operation of the Audit Committee for business year 2023.
  - Advance in the verification of the annual accounts for business year 2024.

**Regarding the external auditor:**

- Verify compliance with the procedure for contracting services other than account auditing with the external auditor.
- Report on the auditor's declaration of independence.
- Verify the annual accounts for business year 2023.

**Regarding the Internal Audit Area:**

- To supervise the effectiveness of Internal Audit as one of the company's control bodies, after receiving information from Internal Audit on the work performed and in progress during the business year, as well as on the status of the recommendations from the previous business year.
- Propose the Internal Audit budget and annual plan for business year 2025.

**Regarding the Compliance Area:**

- Supervise the Report of the Regulatory Compliance Unit corresponding to: (i) the 2nd half of 2023, (ii) the annual assessment of the supervising of the Group's regulatory compliance, criminal prevention and antitrust model during 2023 and, (iii) the 1st half of 2024.
- Approve the budget and annual plan of the Regulatory Compliance Unit for business year 2025.

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

NAMES OF EXPERIENCED BOARD MEMBERS	<ul style="list-style-type: none"> <li>■ JOSÉ JOAQUÍN GÜELL AMPUERO</li> <li>■ MARIA JESÚS DE JAÉN BELTRÁ</li> <li>■ MARIA ELENA MONREAL ALFAGEME</li> <li>■ SUSANA DEL CASTILLO BELLO</li> </ul>
DATE OF APPOINTMENT OF THE CHAIRPERSON IN OFFICE	José Joaquín Güell Ampuero was appointed Chairperson of the Audit Committee by resolution of the Board of Directors on December 18, 2023.

## APPOINTMENTS AND REMUNERATIONS COMMITTEE

NAME	Position	Category
AUGUSTO DELKÁDER TEIG	CHAIRPERSON	INDEPENDENT
DEMETRIO CARCELLER ARCE	BOARD MEMBER	DIRECTOR REPRESENTING CONTROLLING SHAREHOLDERS
JOSE MANUEL LOUREDA MANTIÑAN	BOARD MEMBER	DIRECTOR REPRESENTING CONTROLLING SHAREHOLDERS
ELENA JIMENEZ DE ANDRADE ASTORQUI	BOARD MEMBER	INDEPENDENT
MARIA ELENA MONREAL ALFAGEME	BOARD MEMBER	INDEPENDENT

% OF DIRECTORS REPRESENTING CONTROLLING SHAREHOLDERS	40.00%
% OF INDEPENDENT DIRECTORS	60.00%
% OF OTHER EXTERNAL	00.00%

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

- Article 17 of the Regulations of the Board of Directors and Articles 47.3 and 49 of the Company's Bylaws regulate the responsibilities, procedures and rules of organization and operation of the Appointments and Remuneration Committee.
- In terms of powers, the Appointments and Remuneration Committee fulfills all the responsibilities set forth in the Law and in the Recommendations of the Code of Good Governance and, in addition, the following: (i) Annually verify compliance with the policy for the selection, appointment and re-election of directors and report its conclusions in the Annual Corporate Governance Report (competence included in the Policy). (competence included in the Policy), (ii) To organize and carry out the annual assessment of the Chairperson of the Board of Directors, under the direction and encouragement of the Coordinating Director, reporting to the Board of Directors, (iii) To report annually to the Board of Directors regarding the assessment of the Board itself and its delegated Committees, (iv) To periodically review the remuneration programs, in particular for senior management and the management team, assessing their suitability and performance, (v) To report to the Board of Directors in relation to cases of non-compliance with the duties set forth in art. 54 of the Company's Bylaws.
- • Regarding the procedure and rules of organization and operation: 1. "The Appointments and Remuneration Committee shall be composed entirely of non-executive directors appointed by the Board of Directors, at least two of whom must be independent directors, appointed on the basis of their knowledge and professional experience. 2. The Appointments and Remuneration Committee shall be formed by a minimum of 3 and a maximum of 5 directors. The Board of Directors shall be responsible for determining the number of members and their appointment. The members of the Appointments and Remuneration Committee shall be elected for a maximum term of four years and may be re-elected one or more times for periods of the same maximum duration. 3. The Chairperson of the Appointments and Remuneration Committee shall be appointed by the Board of Directors from among the members of the Committee who are independent. 4. Likewise, the Appointments and Remuneration Committee shall have a Secretary, who shall be the Secretary of the Board of Directors, who, if not a member, shall have the right to speak but not to vote. In the event of absence, impossibility or indisposition of the Secretary, he/she shall be replaced in the performance of his/her duties by the Vice Secretary of the Board of Directors, who shall also have voice but no vote. 5. The Appointments and Remuneration Committee shall meet whenever the Board of Directors or its Chairperson requests the issuance of a report or the adoption of proposals and, in any case, whenever it is convenient for the proper performance of its duties. In any case, it shall meet once a year to prepare the information on directors' compensation. The Appointments and Remuneration Committee shall meet when convened by its Chairperson, by his/her own decision or in response to the request of two (2) of its members

or of the Executive Committee. 6. The Appointments and Remuneration Committee shall be considered validly constituted when more than half of its members are present or represented at the meeting. The deliberations shall be chaired by the Chairperson. The adoption of resolutions shall require the favorable vote of the absolute majority of the attendees, attending or represented, and in the event of a tie, the Chairperson shall cast the deciding vote. Unless otherwise provided, the powers of the Appointments and Remuneration Committee shall be advisory and shall make proposals to the Board of Directors (...) 8. In all matters not stipulated in the Bylaws or in this article, the Appointments and Remuneration Committee shall regulate its own operation, applying, in the absence thereof, the rules of operation established in relation to the Board of Directors, provided that they are compatible with the nature and responsibility of this Committee.”

- During business year 2024, the Appointments and Remuneration Committee, in accordance with the responsibilities entrusted to it, has carried out the following actions:
  - Report favorably on the proposed General Remuneration Policy 2023 and proposal for the year 2024.
  - Report favorably on the proposed Remuneration Policy referred to the Management and Senior Management Committee.
  - Report favorably on the proposed Compensation Policy for the Chief Executive Officer and the extended Management Committee.
  - Report favorably on the “Annual Remunerations Report” for business year 2023.
  - Propose to the Board of Directors the amount of remuneration to be received by the Board Members for attending the meetings of the Board and its Committees during 2024.
  - Report on the formalization of improvements to the Supplementary Variable Remuneration Regulations, for approval by the Board of Directors.
  - Report favorably on the re-election of a director representing controlling shareholders.
  - To report favorably on the re-election of Other external director, member of the Executive Committee and member of the Sustainability and Corporate Governance Committee
  - Report favorably on the appointment of a director representing controlling shareholders and member of the Sustainability and Corporate Governance Committee.
  - Propose to the Board the appointment of an independent director, as well as her appointment as a member of the Audit Committee. Report favorably on the re-election of a trustee of the Sacyr Foundation.
  - To submit to the Board for its analysis and definition of the action plan, the report on the assessment and operation of the Appointments and Remuneration Committee, the Board of Directors and its Chairperson, during business year 2023.
  - Report positively on the Long-Term Incentive (ILP) 2024-2027.

## SUSTAINABILITY AND CORPORATE GOVERNANCE COMMITTEE

NAME	Position	Category
MARIA JESÚS DE JAEN BELTRÁ	CHAIRPERSON	INDEPENDENT
ELENA JIMENEZ DE ANDRADE ASTORQUI	BOARD MEMBER	INDEPENDENT
TOMÁS FUERTES FERNÁNDEZ	BOARD MEMBER	DIRECTOR REPRESENTING CONTROLLING SHAREHOLDERS
LUIS JAVIER CORTÉS DOMÍNGUEZ	BOARD MEMBER	OTHER EXTERNAL
ADRIANA HOYOS VEGA	BOARD MEMBER	INDEPENDENT

<b>% OF EXECUTIVE DIRECTORS</b>	<b>00.00%</b>
<b>% OF DIRECTORS REPRESENTING CONTROLLING SHAREHOLDERS</b>	<b>20.00%</b>
<b>% OF INDEPENDENT DIRECTORS</b>	<b>60.00%</b>
<b>% OF OTHER EXTERNAL</b>	<b>20.00%</b>

### Remarks

The Board of Directors, in its meeting held on June 13, 2024, agreed to re-elect Mr. Luís Javier Cortés Domínguez as a member of the Sustainability and Corporate Governance Committee for a term of four (4) years (until 2028). Likewise, it agreed to appoint Mr. Tomás Fuertes Fernández as member of the Sustainability and Corporate Governance Committee for a term of four (4) years (until 2028).



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

- Article 16 bis of the Regulations of the Board of Directors and Articles 47.3 and 48 bis of the Company's Bylaws regulate the responsibilities, procedures and rules of organization and operation of the Sustainability and Corporate Governance Committee.  
In terms of powers, the Sustainability and Corporate Governance Committee fulfills all the responsibilities set forth in the Law and in the Recommendations of the Code of Good Governance and, in addition, the following: (i) To ensure that the Company's corporate culture is aligned with the Group's Purpose, Mission, Vision and Values, (ii) To examine the degree of compliance by the Company with generally recognized good corporate governance recommendations, (iii) To guide and supervise the Company's performance in strategies relating to sustainability and corporate governance and report thereon to the Board of Directors, (iv) To determine the criteria and guidelines that should govern the content of the statement of non-financial information, based on the report prepared for such purpose by the Audit Committee and inform the Board of Directors in regard thereof, (v) To verify that the content of the statement of non-financial information is in line with the Company's sustainable development strategy, (vi) To report, in advance, to the Board of Directors on all matters stipulated in the Law, the Bylaws and the Regulations on the non-financial information that the Company must periodically disclose, considering the report prepared by the Audit Committee on the process of preparation and presentation, as well as on the clarity and completeness of its content.
- Regarding the procedure and rules of organization and operation: *"The members of the Sustainability and Corporate Governance Committee shall be, in their entirety, non-executive directors appointed by the Board of Directors, and the majority of them shall be independent directors. As a whole, the members of the Committee shall have the relevant technical knowledge in relation to the sector of activity to which the Company belongs. The Sustainability and Corporate Governance Committee shall be formed by a minimum of 3 and a maximum of 5 directors. The Board of Directors shall be responsible for determining the number of members and their appointment. The members of the Sustainability and Corporate Governance Committee shall be elected for a maximum term of four years and may be re-elected one or more times for periods of 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 shall also have a Secretary, who shall be the Secretary of the Board of Directors, who, if not a member, shall have the right to speak but not to vote. In the event of absence, impossibility or indisposition of the Secretary, he/she shall be replaced in the performance of his/her duties by the Vice Secretary of the Board of Directors, who shall also have voice but no vote. The Sustainability and Corporate Governance Committee shall meet at least once a quarter and as often as appropriate, upon being convened by its Chairperson, by his/her own decision or in response to the request of two (2) of its members or of the Executive Committee. The Sustainability and Corporate Governance Committee shall be considered validly constituted when more than half of its members are present or represented at the meeting. The deliberations shall be chaired by the Chairperson. The adoption of resolutions shall require the favorable vote of the absolute majority of the attendees, attending or represented, and in the event of a tie, the Chairperson shall cast the deciding vote. Unless otherwise stipulated, the powers of the Sustainability and Corporate Governance Committee are advisory and for the purpose of making proposals to the Board of Directors. Any member of the management team or of the Company's personnel who is required for this purpose shall be obliged to attend the meetings of the Sustainability and Corporate Governance Committee and to collaborate with it and provide it with access to the information available to it. For the best performance of its responsibilities, the Sustainability and Corporate Governance Committee may seek the advice of external professionals, for which purpose the provisions of Article 26 of the Regulations shall apply. In all matters not stipulated for in the Bylaws, the Regulations or in this article, the Sustainability and Corporate Governance Committee shall regulate its own operation, applying, in the absence thereof, the rules of operation established in relation to the Board of Directors, provided that they are compatible with the nature and responsibilities of this Committee."*
- During business year 2024, the Sustainability and Corporate Governance Committee, in accordance with the responsibilities entrusted to it, has carried out the following actions:
  - Report favorably to the Board of Directors on the Comprehensive Report (Statement of Non-Financial Information) for business year 2023.
  - Report favorably on the "Annual Corporate Governance Report" corresponding to business year 2023.
  - Report favorably on the modification and updating of the following policies:
    - » Human Rights Policy and Relationship with Communities.
    - » Sustainability Framework Policy.
  - To report positively on the draft Strategic Sustainability Plan 2024-2027 for submission to the Board of Directors.
  - To report positively on the result of the double materiality analysis for submission to the Board for approval.
  - To report favorably on the update of the Modern Slavery Statement for submission to the Board of Directors.
  - Approve, where appropriate, the proposals made by the Sustainability Committee.
  - To issue the report on the assessment and operation of the Sustainability and Corporate Governance Committee for business year 2023 to be submitted to the Board of Directors.
  - Promote and continue training in Artificial Intelligence issues both in the Committee and in the Board of Directors.

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

	NUMBER OF FEMALE DIRECTORS							
	Business year 2024		Business year 2023		Business year 2022		Business year 2021	
	Number	%	Number	%	Number	%	Number	%
Executive committee	0	0.00%	0	0.00 %	0	0.00%	0	0.00%
Audit Committee	3	75.00%	2	50.00%	1	33.33%	1	33.33%
Appointment and Remunerations Committee	2	40.00%	2	40.00 %	2	40.00%	2	40.00%
Sustainability and Corporate Governance Committee	3	60.00%	3	60.00%	2	40.00%	2	40.00%

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

- The Committees of the Board of Directors are regulated in the Company's Bylaws and in the Board Regulations, which contain the rules of competence and operation of each of them, as described in question C.2.1. above.
- Both texts are available for consultation on the company's website, which also includes updated information on the members of these Committees.
- The four Committees issue a report analyzing and evaluating their performance, which is then submitted to the Board for approval.
- Regarding the changes made during the business year, the following are indicated:
  - 1) **In the Executive Committee**, as indicated, in 2024 Mr. Luis Javier Cortés Domínguez has been re-elected as a member of the Executive Committee.
  - 2) **In the Audit Committee**, as indicated, in 2024 Ms. Susana del Castillo Bello has been appointed as a new member. Mr. Juan María Aguirre Gonzalo ceased to be a member of the Committee when he resigned from his position as director.
  - 3) **In the Appointments and Remunerations Committee**, during 2024 there have been no changes in the members of said Committee.
  - 4) **In the Sustainability and Corporate Governance Committee**, as indicated, in 2024 Mr. Luis Javier Cortés Domínguez has been re-elected as a member of the Committee and Mr. Tomás Fuertes Fernández has been appointed as a member of the Committee.



# D

# Related-Party and Intragroup Transactions







## D

## Related-Party and Intragroup Transactions

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

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

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

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

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

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

#### Remarks

Details of the significant transactions accounted for are provided in the corresponding note to the consolidated and individual financial statements "Transactions with related parties", which the Company or its group companies have carried out during 2024 with their related parties, all of them in the ordinary course of business.

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

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

#### Remarks

Details of the significant transactions accounted for are provided in the corresponding note to the consolidated and individual financial statements "Transactions with related parties", which the Company or its group companies have carried out during 2024 with their related parties, all of them in the ordinary course of business.

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

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

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

**Remarks**

Details of the significant transactions accounted for are provided in the corresponding note to the consolidated and individual financial statements “Transactions with related parties”, which the Company has carried out during 2024 with its related parties, all of them within the ordinary course of business.

**D.5. List individually any transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties in accordance with the International Accounting Standards adopted by the EU, which have not been reported under the previous headings.**

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

**Remarks**

Details of the significant transactions accounted for are provided in the corresponding note to the consolidated and individual financial statements “Transactions with related parties”, which the Company or its group companies have carried out during 2024 with their related parties, all of them in the ordinary course of business.

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

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

*in the performance of their duties, even when they have left office, except in those cases in which the law permits or requires it, (c) to refrain from participating in the deliberation and voting of resolutions or decisions in which they or a related person has a direct or indirect conflict of interest. Excluded from the foregoing obligation to abstain shall be those resolutions or decisions that affect him/her as a director, such as his/her appointment or revocation for positions on the administrative body or others of similar significance, (d) to perform his/her duties under the principle of personal responsibility with freedom of judgment and independence with respect to the instructions and connections of third parties (e) to adopt the necessary measures to avoid incurring in situations in which his/her interests, whether on his/her own behalf or on behalf of others, may conflict with the corporate interest and with his/her duties to the Company.”*

- Article 31 of the Regulations of the Board of Directors develops and specifies the specific obligations of the directors, derived from the duties of confidentiality, non-competition and loyalty, paying particular attention to situations of conflict of interest and related-party transactions, such as “c) refrain from participating in the deliberation and voting of resolutions or decisions in which he/she or a related person (for the purposes of these Regulations, persons related to the directors shall be considered those determined by the applicable regulations in force from time to time (the “Related Persons”) have a direct or indirect conflict of interest. Excluded from the foregoing obligation to abstain shall be any resolutions or decisions affecting them as directors, such as their appointment or revocation for positions on the administrative body or others of similar significance. d) To perform their duties under the principle of personal responsibility, with freedom of judgment and independence with respect to instructions and third party connections. e) To adopt the necessary measures to avoid incurring in situations in which their interests, whether their own or those of third parties, may conflict with the corporate interest and with their duties to the Company”.
- Pursuant to Article 33 of the Board Regulations and Article 229 of the Capital Companies Act, “the duty to avoid situations of conflict of interest additionally obliges the director to abstain from: a.) Carrying out transactions with the Company, except in the case of ordinary transactions, made under standard conditions for clients and of little relevance, understanding as such those which information is not necessary to express a true and fair view of the net worth, financial situation and results of the Company. b.) Using the name of the Company or invoking their status as director to unduly influence the performance of private transactions. c.) Making use of corporate assets, including confidential information of the Company, for private purposes. d.) Taking advantage of business opportunities of the Company. e.) Obtain advantages or remuneration from third parties other than the Company and its group associated with the performance of their duties, except in the case of mere courtesy. f.) Carry out any type of transactions which direct or underlying object is shares or any other securities issued by the Company, which, due to their characteristics, may harm the corporate interest or, in particular, negatively affect the value of its shares or securities or the regularity of their price. g.) To carry out activities for their own account or for the account of others that involve effective competition, whether actual or potential, with the Company or that, in any other way, place them in permanent conflict with the interests of the Company.

*These stipulations shall also apply in the event that the perpetrator or beneficiary of the prohibited acts or activities is a Person Connected to the director.”*

- Article 34 of the Board Regulations establishes the appropriate procedures and guarantees to prevent such situations of conflict of interest and related transactions from materializing without the required authorization or waiver, always in accordance with the provisions of the applicable regulations.
- Pursuant to Article 24 of the Board Regulations and Article 54.2 of the Company’s Bylaws, “the directors must tender their resignation to the Board of Directors and formalize, if the Board deems it appropriate, the corresponding resignation, among others, a.) when they are involved in any of the cases of incompatibility or prohibition that disqualifies them from continuing in their position, and especially in the case stipulated in Article 224.2 of the Capital Companies Act; b.) when the Appointments and Remuneration Committee, the Audit Committee and the Sustainability and Corporate Governance Committee report to the Board of Directors and the Board finds, through the adoption of the corresponding resolution, that the director has seriously or very seriously breached his/her obligations as a director and, in particular, the obligations arising from the duties of diligence and loyalty, including those of avoiding conflicts of interest and the other obligations established by the Corporate Governance System; or c.) when their continuance on the Board of Directors may jeopardize the interests of the Company or adversely affect its credit and reputation, and is so reported by the Appointments and Remuneration Committee.”

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

Yes  No



# E

# Risk Management and Control Systems





## E

# Risk Management and Control Systems

## E.1. Explain the scope of the company's financial and non-financial Risk Control and Management System, including those of a fiscal nature.

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



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

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

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

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

■ **Regulatory compliance risks:**

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

■ **Competition and markets:**

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

■ **Anti-corruption:**

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

■ **Tax risks:**

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

■ **Other risks:**

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

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

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

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

- During business year 2024, risks derived from the normal development of the Group's business activities have materialized, due, among others, to external factors such as the macroeconomic (rise in interest rates, inflation, exchange rates, etc.) and geopolitical context.
- With regard to risks associated with the macroeconomic context during the 2024 financial year, the Sacyr Group has been exposed, to a greater or lesser extent depending on the business areas, to the economic and financial risks detailed below, in particular to credit, liquidity and market risk, especially to interest rate variations and, to a lesser extent, exchange rate variations.
- The potential areas of impact of these risks relate to:
  - Financial instability, in particular lack of liquidity
  - Failure to comply with the obligations derived from the financial instrument and/or contract, generating an economic-financial loss.
  - Excessive concentration of debt in the short term, affecting the capacity of the payment commitment.
  - Net margin reduction
- In the 2024 business year, there was a general cut in interest rates as a result of lower inflation, following a cycle of consecutive rises due to price increases in 2023 and previous years.
- The 2024 results reflect how the Sacyr Group has mitigated the impact of interest rates, recording a lower financial burden both at the level of its projects and at the corporate level.
- The risk response and control systems established in the different business areas have worked adequately, thanks to the following measures implemented:
  - Increase in available sources of financing.
  - Negotiation of financial waivers with creditors
  - Contracting of financial operations that have allowed the Group to improve the conditions of its debt (extending maturities and reducing costs).
- Additionally, in 2024, no cyber-attacks have been recorded that have had an impact on financial results, as the protection systems have performed adequately.
- In order to ensure business stability and financial soundness on a sustained basis over time, the Group has established the following measures, among others, during the 2024 business year:
  - Assessment and active management of the risk exposure of the main financial variables: liquidity, counterparty, interest rate and exchange rate.
  - The group has contracted new financial operations that have improved the conditions of its debt, extending maturities and reducing costs.
  - The Group has identified probable scenarios through the monitoring and control of the annual budget and the daily updating of its cash flow forecasts.
  - With respect to interest rate and exchange rate risk, the Group considers the use of derivative instruments, always within the prudence established by the corporate criteria, to minimize possible negative impacts, as well as the contracting of fixed-rate debt in feasible transactions.
  - Financial requirements approval process for projects integrated into the MyRISK tool, to support the Project Risk Control and Management Policy and Finance Management policies.
- The risk identification, assessment, response and control systems established in the different business areas have worked adequately to detect and mitigate the risks that materialized during the year.
- The Sacyr Group provides detailed information in its financial statements on the evolution of those risks which, due to their nature, permanently affect the Group in the development of its activity, as well as tax risks and the main lawsuits.



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

- Due to the diversity of business areas and the different countries in which the Sacyr Group operates, our activity is exposed to multiple and different risks. In addition, the impact and probability of occurrence of these risks can vary significantly over time. For this reason, the Group periodically draws up different risk maps at Group level (high-level risk map), at business and project level, which serve as a support tool for business decision-making in relation to the risks inherent in the economic, social, political and regulatory context in which we carry out our activities.
- The response and monitoring plans for our Group's main risks, including tax risks, are part of the different activities carried out during the risk treatment stage as established in our Risk Management and Control Policy. At this stage, the Group's objective is to establish the appropriate mitigation and/or contingency plans following the identification and assessment of the critical risks associated with key business decisions. These plans aim to reduce or eliminate risk exposure before and after exceeding the tolerance threshold established by the Group for each critical risk in particular.
- Prior to the establishment of the appropriate response plans for each type of risk, the Group's Risk Management and Control Policy has structured the risk management and control process in several stages to provide reasonable assurance as to the effectiveness of these plans.
- The risk management and control process begin at the planning stage when the risk management system tools are activated and risk managers and owners are designated. The different critical risks associated with key business decisions are then identified (identification stage), with the collaboration of an independent risk analyst who facilitates the identification and subsequent assessment of both new potential risks and pre-existing risks.
- During the assessment of these risks, the controls associated with these risks are analyzed, assessed and documented in order to establish priorities considering the effectiveness of the associated controls. The tolerance thresholds established by the Group are also considered in order to establish the corresponding strategy for each particular risk (acceptance, elimination, reduction or transfer of the risk).
- Once the response plans have been established, the evolution of the risks and the effectiveness of the response plans are monitored and controlled in order to make the appropriate adjustments. The monitoring and control stages allow the Group to recalibrate tolerances and risk assessment scales, among others, as well as to adjust the response plans accordingly and capture lessons learned for the continuous improvement of the Group's risk system.
- In addition, the Board of Directors and its Delegated Committees respond to new challenges that arise, through the work they carry out in the different sessions. To this end, they request reports from the Finance Department, the Risk Committee, the Internal Audit Department, the External Auditors, Group executives and other external experts. These reports are reviewed in depth at these meetings. Some examples of such activity are as follows:
- The Audit Committee has assumed the responsibility of supervising the internal control over financial information (SCIIF). To this end, it requests periodic reports from the Finance Department and the Internal Audit Department assessing the control environment that the Group has in the generation of financial information. Additionally, it convenes external experts and/or auditors to discuss this issue.
- The Board of Directors has assumed the responsibility of approving the Risk Management and Control Policy, delegating to the Audit Committee the review of the Group's high-level risk maps, as well as the definition of acceptable risk (tolerance thresholds) for the Group.
- The Sacyr Group focuses its activity on society through a sustainable and profitable business management model that provides added value to all stakeholders, applying innovation, technological development and excellence in execution, through an integral vision of risk with a focus on people.



# F

## Internal Control and Risk Management Systems in Relation to the Financial Information Issuance Process (SCIIF)



F

# Internal Control and Risk Management Systems in Relation to the Financial Information Issuance Process (SCIIF)

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

## F.1. Entity's control environment

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

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

- Article 38 section 3 of the Company's Bylaws establishes that the Board of Directors shall be responsible for formulating the Company's general strategy, supervising its execution and exercising such other powers as are attributed to it by Law, the Company's Bylaws and the Regulations of the Board of Directors.
- According to Article 47 paragraph 3, the Board of Directors shall create an Audit Committee, a Sustainability and Corporate Governance Committee and an Appointments and Remuneration Committee (...), with the powers determined by the Board of Directors itself.
- Article 48 section 3 of the Bylaws states that the Audit Committee shall have the responsibilities attributed to it by law, the Bylaws and the Regulations of the Board of Directors. Consequently, Sacyr's Audit Committee has assumed the supervision of the internal control related to the preparation of the financial information.
- In addition to the provisions of the Bylaws and the Regulations of the Board of Directors, the Sacyr Group has a Financial Information Internal Control System Compliance Manual (SCIIF) which establishes that the responsibilities of the Audit Committee with respect to the SCIIF cover the following aspects:
  - Approval of the SCIIF Supervision Plan with the objective of maintaining reasonable assurance that the risks of errors, omissions or fraud on financial information are being prevented and detected.
  - Analysis and review of the reports prepared by the Head of SCIIF of the Sacyr Group on the status of SCIIF in the different business areas.
- On the other hand, the Financial Information Internal Control System Compliance Manual (SCIIF) describes that the Internal Audit Department is responsible for the assessment of the SCIIF. Specifically, it is responsible for:
  - The planning of monitoring tasks, both the design and the effectiveness of the SCIIF.
  - Assessment of the SCIIF.
  - The preparation and communication of reports with recommendations and remediation plans on SCIIF, both to the Audit Committee and to the SCIIF Managers, both in the Group and in the business areas.
  - Follow-up of the recommendations and remediation plans proposed to the business areas.
- The Internal Audit Department's responsibilities include supervising the existence, adequacy and maintenance of internal control and the quality and reliability of financial and management information, collaborating in its continuous improvement.



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

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

- The Sacyr Group has an organizational structure that has developed lines of responsibility and authority in the different processes for each business unit and for each of the Group's relevant geographical areas.
- The General Directorate of People, the General Directorate of Finance and the business areas participate in its design and review.
- The Financial Information Internal Control System Compliance Manual (SCIIF) has defined an organizational model and a structure of responsibility that involves all levels of the organization and establishes the roles of each of the participants in the SCIIF.
- The Chief Financial Officer is responsible for the preparation and dissemination of financial information, reporting directly to the Group's top executive. In turn, those responsible for the SCIIF in each business area report functionally to the Group's highest officer in charge of SCIIF.
- This information has been disseminated for the knowledge and compliance of all Group employees.

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

- The Sacyr Group has a Code of Ethics and Conduct that was approved by the Board of Directors of Sacyr, S.A. on February 26, 2015, replacing the Code of Ethics and Conduct of 2010, which was last updated on May 8, 2023.
- The Code of Ethics and Conduct is the basis and foundation of the *Sacyr Group's Regulatory Compliance, Criminal Prevention and Antitrust Model* (hereinafter, the Regulatory Compliance Model), which also includes various policies for the development of this Code in terms of regulatory compliance, such as the *Regulatory Compliance Policy on Crime Prevention, the Regulatory Compliance Policy on Antitrust and the Anti-Corruption Policy and the Policy on Relations with Public Officials and Authorities*, as well as its various developments.
- The Code of Ethics and Conduct and its development policies are directly applicable to all subsidiaries or majority-owned companies over which Sacyr, S.A., directly or indirectly, exercises effective control, as well as to its Foundation. They are also applicable to the members of the management bodies and all personnel (including management personnel) of all the Sacyr Group companies listed above, as well as to related third parties, to whom the Group requires conduct consistent with these internal regulations in all that is applicable to them.
- The Code is available both on the corporate intranet and on the external website, in addition to being disseminated to the persons subject to its compliance through other additional means, such as posters in the work centers, distribution of paper copies or communication via contracts, both to members of the Group and to third parties.
- Sacyr Group employees must adhere to the values, principles and behavioral guidelines expressed in this Code. At the end of 2024, 100% of Sacyr's key personnel had confirmed their commitment to comply with the Code, as well as a total of 11,262 active employees.
- In addition, information campaigns are carried out on the Code of Ethics and Conduct, as well as in relation to specific areas thereof, as is the case of those carried out in compliance with criminal, anti-corruption, antitrust, personal data protection or prevention of money laundering and financing of terrorism regulations. During 2024, a total of 5,486 attendees at all levels were trained in these areas, equivalent to a total of 9,411 hours of training.
- Among the principles and values included in the Code of Ethics and Conduct as the basis of the guidelines for behavior *ad intra*, with the market, with society and with nature, are integrity and transparency. The Sacyr Group considers transparency of information as a basic ethical principle that should govern its actions and, additionally, expressly refers to the principles of preparation of "financial records", as well as "transparency of information, creation of sustainable value and corporate governance", as two of its behavioral guidelines that should guide the Sacyr Group's relations with the market.
- Consequently, the Sacyr Group ensures that the information communicated to shareholders, institutional investors and proxy advisors, as well as, in general, to the markets in which its shares are listed and to the regulatory bodies of such markets, is true, complete and updated, adequately reflects its financial situation, and the results of its operations, and is communicated in compliance with the deadlines and other requirements established in the applicable regulations and general principles of market operation and good governance that the company has assumed, including those set forth in the *Internal Code of Conduct in the Securities Markets of Sacyr, S. A. and its Group of Companies, (RIC) and in the Policy of communication and contact with shareholders, institutional investors and proxy advisors*.
- Supervision of the correct operation of the Regulatory Compliance Model is the responsibility of the Audit Committee (delegated committee of the Board of Directors of Sacyr, S.A.), which is supported by the Regulatory Compliance Unit for the operational management thereof and to ensure the effectiveness of the Code of Ethics and Conduct. The Regulatory Compliance Unit is a collegiate body made up of representatives from different areas of the Group, both corporate and business, appointed by the Audit Committee and which acts under the exclusive authority of this Committee, to whom the Chairperson of the Compliance Unit reports every six months.

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

- The Sacyr Group's Ethical Channel (<https://www.sacyr.com/canal-etico>) is the preferred means for members of the company and third parties (clients, users of the services we provide, shareholders, suppliers, partners and other stakeholders) to report confidentially, in writing or verbally, and also anonymously if they so wish, possible breaches of the Code of Ethics and Conduct and, in general, of the Regulatory Compliance Model, Criminal Prevention and Defense of Competition, as well as any other internal or external regulations that may be applicable, such as sexual, labor and gender-based harassment in our work centers, possible corrupt, anti-competitive, fraudulent or criminal conduct that may be detected, as well as irregularities of a financial and accounting nature. This channel is also intended for the formulation of queries on all these matters.
- The General Policy of the Internal Reporting System guarantees that reports relating to matters within the scope of application of the Ethics Channel will be duly investigated by the Group (even in the case of those made anonymously, provided that they contain sufficient information to do so), with the safeguarding of the identity of those affected, protection against retaliation by the whistle-blower, full respect for the privacy of the persons concerned, compliance with personal data protection legislation, a reliable and objective analysis of the possible violation and maximum respect for the rights of the persons allegedly involved in the violation.

- Under the supervision of the Audit Committee, the Regulatory Compliance Unit is the body responsible for the operation of the Ethics Channel, as well as for the analysis of the complaints and queries made through the same, for which purpose it may request the collaboration of other bodies, departments, areas, persons or companies of the Sacyr Group.
- The Code of Ethics and Conduct expressly establishes that it is an obligation for those persons subject to the Code who detect or become aware of the commission of possible irregular conduct such as those mentioned above, to report it as soon as possible through this Ethical Channel. Likewise, it is the duty of these persons to communicate through this channel any order or instruction they may receive that is contrary to the Code of Ethics and Conduct or, in general, to the aforementioned regulations, without, of course, being obliged to comply with such orders or instructions.
- During business year 2024, the Regulatory Compliance Unit has analyzed 144 complaints and queries received through the Ethics Channel and other channels which dealt with matters within its scope of application. The complaints or a summary of these are reported to the Audit Committee for follow-up.

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

- With regard to the training provided to personnel involved in the preparation and review of financial information, throughout the 2024 financial year, the main areas covered were updates in accounting regulations, financial modeling, taxation, and accounting and financial applications. Some of the training actions given during the year were as follows: "International Financial Reporting Standards - IFRS", "Application of Accounting and Finance for Strategic Decision Making", "Construction and Analysis of Financial Models" and "SAP Level 2: with Emphasis on Financial Management".
- The economic-financial training provided in the Sacyr Group is both internal and external. It is mainly aimed at the Administration and Finance areas and covers all the Group's companies, as well as all professional categories: management personnel, area managers, technicians and support staff.
- Throughout business year 2024, 359 attendees have attended courses in this area, investing a total of 7,305.38 hours of training.

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

Report, at least, regarding the following:

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

- **If the process exists and is documented.**  
The Sacyr Group has a Compliance Manual for the Internal Control over Financial Reporting System (SCIIF). The system documentation includes narratives, flowcharts and risk and control matrices by processes and sub-processes, both at corporate level and at business area level. The Sacyr Group has a control certification tool that is periodically applied in the corporate areas that participate in the generation and review of financial information, in order to assess the effectiveness of the controls implemented in these areas.
- **Whether the process covers all financial reporting objectives (existence and occurrence; completeness; assessment; presentation, breakdown and comparability; and rights and obligations), whether it is updated and how often.**  
The matrices assess whether the control activities comply with the financial information objectives (existence and occurrence; completeness; assessment; presentation, disclosure and comparability; and rights and obligations), in addition to identifying the type of control, the person responsible, frequency and type of execution, among others.  
With the implementation of the certification tool, the process is continuously updated.
- **The existence of a process for identifying the scope of consolidation, considering, among other aspects, the possible existence of complex corporate structures, instrumental or special purpose entities.**  
The Sacyr Group has a "Procedure for determining the scope of consolidation" applicable to all the business areas that make up the Group. The definition of the perimeter is centralized and any change in it must be communicated and supported with the corresponding documentation, prior to its incorporation in the system.
- **Whether the process considers the effects of other types of risks (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.**  
The Internal Control of Financial Reporting System (SCIIF) incorporates all identified risks that may affect financial information to a greater or lesser extent, considering a wide range of risks, such as technological, legal and operational risks.
- **Which governing body of the entity oversees the process.**  
The Audit Committee is responsible for supervising the risk identification process. For its exercise it relies on:
  - The Risk Control and Management Department, for project and investment selection and operational risks.
  - The Regulatory Compliance Unit, for regulatory compliance risks.
  - The Internal Control of Financial Reporting System, for financial and reporting risks.
  - The Management Control Department, for the evolution of operational results.
  - The Internal Audit Department supervises the entire process of preparing the information reported, as well as its reliable, complete and comprehensive content, supporting the Audit Committee in its supervisory responsibility.

### F.3. Control activities

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

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

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

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

- The Sacyr Group has internal control policies and procedures on the information systems that support the relevant processes in relation to the preparation and publication of financial information.
- Actions are carried out to mitigate security risks in the different information systems and platforms and, in particular with regard to operational continuity, there are backup copies of the information stored in other facilities.
- Any change or development of the applications is managed through the Information and Communications Technology (ICT) and Model Governance Department, which establishes the processes to be followed so that the solution adopted meets the requirements requested by the user and the quality level complies with the required standards of reliability, efficiency and maintainability, complying with internal control and segregation of duties standards.
- TIC has established regulations to cover security with respect to access, through the definition of policies and continuous cybersecurity initiatives, such as, for example, user and Internet access regulations, password management, as well as a cybersecurity decalogue; paying special attention to cyber-attacks and identity theft, through practices such as Phishing Smishing and Ransomware.

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

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

## F.4. Information and communication

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

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

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

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

- In view of the annual closing and in order to make public the annual financial report within four months following the end of the year, in accordance with RD 1362/2007 of October 19, 2007, in relation to the transparency requirements regarding information on issuers which securities are admitted to trading on an official secondary market or other regulated market in the European Union, the Group's Director of Administration sends via e-mail the closing and reporting plan for the year, which includes instructions to those responsible for providing the corresponding financial information.
- For the preparation of the periodic consolidated financial information, the Sacyr Group uses the SAP BPC tool, integrated with both the transactional accounting system and the consolidation system. This tool consists of the accounting reporting module, by means of which the financial information is integrated from the transactional accounting system in a homogeneous manner for all the Group's units. The reports resulting from this integration include the main financial statements and the related information to prepare the respective notes. Additionally, the tool includes the Treasury and Debt modules, through which information related to forecasts and positions, as well as financial products, is obtained.
- The accounting system of reference in the Sacyr Group and implemented in most of the companies is SAP 4 Hana. The integration of accounting reporting data is automatic, while in companies that have other applications or information managed by third parties, it would be manual through forms.
- The commitment to greater integration of the different systems achieves higher performance, greater agility and speed in obtaining data and the reduction of risks derived from manual work.
- A series of controls are also implemented to ensure the reliability and correct treatment of the information received from the business units, such as, among others, the analysis of the variations of all equity and profit and loss items.
- In addition, the Sacyr Group has a single centralized system that aggregates and consolidates the information reported by all the Group's units. This system is a specific and tested IT platform called Hyperion Financial Management (HFM).

## F.5. System performance monitoring

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

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

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



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

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

**F.6. Other relevant information**

None.

**F.7. External auditor's report**

Report of:

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

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



A

Ownership Structure

B

General Meeting

C

Corporate Governance Structure

D

Related-Party and Intragroup Transactions

E

Risk Management and Control Systems

F

Internal Control and Risk Management Systems in Relation to the Financial Information Issuance Process (SCIIF)

G

Degree of Compliance with Corporate Governance Recommendations

H

Other Information of Interest

Presentation of the report

G

# Degree of Compliance with Corporate Governance Recommendations





## G

## Degree of Compliance with Corporate Governance Recommendations

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

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

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

Complies  Explain

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

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

Complies  Partially complies  Explain  Not applicable

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

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

Complies  Partially complies  Explain



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

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

Complies  Partially complies  Explain

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

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

Complies  Partially complies  Explain

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

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

Complies  Partially complies  Explain

The Company approves the annual reports on the functioning of the Audit and Appointments and Remunerations Committees and evaluates them. The Company also complies with the legal regime established for related-party transactions of listed companies.

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

With regard to related-party transactions, due to their lack of relevance, it complies with the principle of transparency by including this information in the financial statements, which is also a document to which all shareholders have access at the General Meeting.

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

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

Complies  Partially complies  Explain

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

Complies  Partially complies  Explain

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

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

Complies  Partially complies  Explain

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

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

Complies  Partially complies  Explain  Not applicable

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

Complies  Partially complies  Explain  Not applicable

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

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

Complies  Partially complies  Explain

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

Complies  Explain

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

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

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

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

Complies  Partially complies  Explain

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

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

Complies  Partially complies  Explain

The Company maintains a policy and makes a great effort to promote the number of female directors. In 2024 a new female director was appointed, increasing the number of female directors by one. At the end of the 2024 financial year, there was a commitment to reach at least 40% female representation by 2025.

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

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

**This criterion may be relaxed:**

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

Complies  Explain

The percentage of directors representing controlling shareholders out of the total number of non-executive directors is greater than the proportion between the company capital represented by these directors and the rest of the capital.

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

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

Complies  Explain

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

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

Complies  Partially complies  Explain

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

Complies  Partially complies  Explain  Not applicable

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

Complies  Partially complies  Explain  Not applicable

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

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

Complies  Explain



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

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

Complies  Partially complies  Explain

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

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

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

Complies  Partially complies  Explain  Not applicable

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

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

Complies  Partially complies  Explain  Not applicable

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

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

Complies  Partially complies  Explain

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

Complies  Partially complies  Explain

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

Complies  Partially complies  Explain

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

Complies  Partially complies  Explain  Not applicable

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

Complies  Partially complies  Explain

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

Complies  Explain  Not applicable

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

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

Complies  Partially complies  Explain

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

Complies  Partially complies  Explain

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

Complies  Partially complies  Explain

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

Complies  Partially complies  Explain  Not applicable

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

Complies  Explain

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

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

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

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

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

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

Complies  Partially complies  Explain

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

Complies  Partially complies  Explain  Not applicable

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

Complies  Partially complies  Explain  Not applicable

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

Complies  Partially complies  Explain

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

Complies  Partially complies  Explain

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

Complies  Partially complies  Explain  Not applicable

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

**1. In relation to information systems and internal control:**

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



**2. In relation to the external auditor:**

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

Complies  Partially complies  Explain

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

Complies  Partially complies  Explain

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

Complies  Partially complies  Explain  Not applicable

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

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

Complies  Partially complies  Explain

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

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

Complies  Partially complies  Explain

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

Complies  Partially complies  Explain

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

Complies  Explain  Not applicable

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

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

Complies  Partially complies  Explain

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

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

Complies  Partially complies  Explain

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

Complies  Partially complies  Explain

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

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

Complies  Partially complies  Explain

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

Complies  Partially complies  Explain

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

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

Complies  Partially complies  Explain

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

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

Complies  Partially complies  Explain

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

Complies  Explain

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

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

Complies  Partially complies  Explain

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

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

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

Complies  Partially complies  Explain  Not applicable



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

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

Complies  Partially complies  Explain  Not applicable

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

Complies  Partially complies  Explain  Not applicable

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

Complies  Partially complies  Explain  Not applicable

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

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

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

Complies  Partially complies  Explain  Not applicable

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

Complies  Partially complies  Explain  Not applicable

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

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

Complies  Partially complies  Explain  No applicable

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



# H

## Other Information of Interest





## H

# Other Information of Interest

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

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

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

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

---

This annual corporate governance report was approved by the Board of Directors of the Company in its meeting held on this date 02/27/2025.

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

Yes  No







# sacyr

7 Condesa de Venadito Street  
28027 Madrid.  
Spain

[www.sacyr.com](http://www.sacyr.com)



Sacyr, S.A.

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



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

To the administrators of Sacyr, S.A.:

In accordance with the request of the board of directors of Sacyr, S.A. (hereinafter, the Company) and our proposed letter dated 11 December 2024, we have implemented certain procedures on the attached "Information relating to ICFR" included in section F of the Annual Corporate Governance Report of Sacyr, S.A. for financial year 2024, which summarises the Company's internal control procedures in relation to annual financial reporting.

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

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

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

For the purposes of issuing this report, we have exclusively applied the specific procedures described below and indicated in the Action Guide on the Auditor's Report on Information on the System of Internal Control over Financial Reporting of Listed Companies, published by the Spanish Securities Market Commission on its website, which establishes the work to be performed, the minimum scope thereof, and the content of this report. As the work resulting from these procedures is, in any event, limited in scope and substantially less in scope than an audit or a review of the system of internal control, we do not express an opinion on the effectiveness of the system of internal control, its design and operating efficiency in relation to the Company's annual financial information for the year 2024 described in the accompanying ICFR disclosures. Accordingly, had we applied procedures in addition to those set out in that Guide or conducted an audit or review of the system of internal control in relation to the annual regulated financial information, additional facts or matters might have come to our attention that we would have reported to you.

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

PricewaterhouseCoopers Auditores, S.L., Torre PwC, P<sup>o</sup> de la Castellana 259 B, 28046 Madrid, España

Tel.: +34 915 684 400 / +34 902 021 111, Fax: +34 915 685 400, [www.pwc.es](http://www.pwc.es)

M.R. Madrid, page M-63,988, sheet 75, volume 9,267, book 8,054, section 3  
Registered in the R.O.A.C. with number S0242 - TIN: B-79031290



Sacyr, S.A.

The procedures applied are listed below:

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

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

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

PricewaterhouseCoopers Auditores, S.L.  
[Illegible signature]  
Juan Manuel Díaz Castro  
28 February 2025

INSTITUTE OF CHARTERED ACCOUNTANTS OF SPAIN  
**PricewaterhouseCoopers Auditores, S.L.**  
**2025 N° 01/25/00272**  
CORPORATE SEAL: **30.00 EUR**  
Hallmark of other actions



**FORM ANNEX I**

**ANNUAL CORPORATE GOVERNANCE REPORT  
OF LISTED COMPANIES**

ISSUER IDENTIFICATION DATA

END DATE OF THE REPORTING PERIOD **12/31/2024**

C.I.F. A-28013811

Corporate Name:

SACYR, S.A.

Registered Office:

7 Condesa de Venadito Street, 28027 Madrid

**ANNUAL CORPORATE GOVERNANCE REPORT  
OF LISTED COMPANIES**

**A OWNERSHIP STRUCTURE**

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

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

No X

Yes

Date of last modification of capital stock	Capital stock	Number of shares	Number of voting rights (not including additional votes attributed for loyalty)	Number of additional voting rights attributed corresponding to shares with loyalty vote	Total number of voting rights, including additional votes attributed for loyalty
09/27/2024	779,906,655.00	779,906,655	779,906,655	—	—

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

Yes

No X

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

Name or corporate name of shareholder	% voting rights attributed to shares (including loyalty votes)		% voting rights through financial instruments		total % of voting rights
	Direct	Indirect	Direct	Indirect	
Disa Corporación Petrolífera, S.A.	1.85%	12.75%	0.00%	0.00%	14.60%
Grupo Corporativo Fuertes, S.L.	5.90%	0.00%	0.00%	0.00%	5.90%

Grupo Empresarial Fuertes, S.L.	0.00%	5.90%	0.00%	0.00%	5.90%
Prilou, S.L.	6.75%	0.00%	0.00%	0.00%	6.75%
Jose Manuel Loureda Mantiñán	0.00%	6.75%	0.00%	0.00%	6.75%
Manuel Lao Fernández	5.11%	0.00%	0.00%	0.00%	5.11%
Rubric Capital Management LP	0.00%	0.00%	4.43%	0.00%	4.43%
Norges Bank	3.04%	0.00%	0.00%	0.00%	3.04%

**Detail of indirect shareholding:**

Name or corporate name of the indirect holder	Name or company name of the direct holder	% voting rights attributed to shares (including loyalty votes)	% voting rights through financial instruments	total % of voting rights
Disa Corporación Petrolífera, S.A.	Disa Valores Mobiliarios, S.L.U.	10.83%	0.00%	10.83%
Disa Corporación Petrolífera, S.A.	Grupo Satocán, S.A.	1.92%	0.00%	1.92%
Grupo Empresarial Fuertes, S.L.	Grupo Corporativo Fuertes, S.L.	5.90%	0.00%	5.90%
José Manuel Loureda Mantiñán	Prilou, S.L.	6.75%	0.00%	6.75%

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

Name or corporate name of the director	% voting rights attributed to shares (including loyalty votes)		% voting rights through financial instruments		total % of voting rights	Of the total % of voting rights attributed to the shares, indicate, if applicable, the % of additional votes attributed that correspond to shares with loyalty votes	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Manuel Manrique Cecilia	0.32%	0.69%	0.00%	0.00%	1.01%		

Demetrio Carceller Arce	0.00%	0.15%	0.00%	0.00%	0.15%		
Augusto Delkáder Teig	0.00%	0.00%	0.00%	0.00%	0.00%		
Francisco Javier Adroher Biosca	0.00%	0.00%	0.00%	0.00%	0.00%		
Elena Jiménez de Andrade Astorgui	0.00%	0.00%	0.00%	0.00%	0.00%		
<b>Total</b>	<b>0.32%</b>	<b>0.84%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.16%</b>		

total % of voting rights held by members of the board of directors	7.91%
--	-------

**Detail of indirect shareholding:**

Name or corporate name of the director	Name or company name of the direct holder	% voting rights attributed to shares (including loyalty votes)	% voting rights through financial instruments	total % of voting rights	Of the total % of voting rights attributed to the shares, indicate, if applicable, the % of additional votes attributed that correspond to shares with loyalty votes
Manuel Manrique Cecilia	Cymofag, S.L.	0.66%	0.00%	0.66%	
Manuel Manrique Cecilia	Evrima Capital, S.L.	0.03%	0.00%	0.03%	
Demetrio Carceller Arce	Inversiones Las Parras de Castellote, S.L.	0.15%	0.00%	0.15%	

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

total % of voting rights represented on the board of directors	28.41%
--	--------

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

Yes X No

Parties to the shareholders' agreement	% of capital stock affected	Brief description of the covenant	Date of expiration of the covenant, if any

<p>-DISA CORPORACIÓN PETROLÍFERA, S.A.</p> <p>-DISA VALORES MOBILIARIOS, S.L.</p> <p>-GRUPO SATOCÁN, S.A.</p> <p>-GRUPO SATOCÁN DESARROLLOS, S.L.</p> <p>-SATOCAN NEXT, S.L.</p>	14.60	<p>The relationship between the parties as shareholders of the Company is articulated on the basis of the constitution of a Shareholders' Syndicate whose purpose is to regulate the exercise of voting rights at shareholders' meetings and, where appropriate, to ensure that Grupo Satocán, S.A. maintains a representative on the Board of Directors.</p> <p>The syndicated voting rights are 27,182,925, of which Disa owns 13,591,463 shares (Disa Corporación Petrolífera, S.A. owns 12,824,384 and Disa Valores Mobiliarios, S.L. owns 767,079), which gives Disa 50.01% of the voting rights of the Syndicated Shares. Satocán owns 13,591,462 shares (Grupo Satocán, S.A. and Grupo Satocán Desarrollos, S.L. jointly own 13,339,768 and Satocán Next, S.L. owns 251,694), which gives Satocán 49.99% of the voting rights of the Syndicated Shares. The remaining voting rights are not included in the syndication agreement. However, each of the parties has signed a unilateral declaration communicated to the CNMV whereby they undertake that all non-syndicated shares will vote in the same sense as their syndicated shares.</p> <p>The data contained in this section are those resulting from the information reported to the CNMV. Dates and registration numbers: 02/23/2011: 138707; 03/15/2011: 140223, 03/16/2011: 140260, 11/04/2020: 5509 and 10/11/2023: 24847.</p>	02/21/2031
--	-------	--	------------

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

Yes X

No

Participants in concerted action	% of capital stock affected	Brief description of the concert	Expiration date of the concert, if any
<p>-DISA CORPORACIÓN PETROLÍFERA, S.A.</p> <p>-DISA VALORES MOBILIARIOS, S.L.</p> <p>-GRUPO SATOCÁN, S.A.</p>	14.60	<p>The relationship between the parties as shareholders of the Company is articulated on the basis of the constitution of a Shareholders' Syndicate whose purpose is to regulate the exercise of voting rights at shareholders' meetings and, where appropriate, to ensure that Grupo Satocán, S.A. maintains a</p>	02/21/2031



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

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

Yes

No X

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

As of the closing of the business year:

Number of direct shares	Number of indirect shares (*)	total % of capital stock
5,779,958	0	0.74%

(\*) Through:

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

**A.11 Estimated float capital:**

	%
Estimated Floating Capital	58.27%

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

Yes                       No X

**B GENERAL MEETING**

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

Date of general meeting	Attendance data				Total
	% of physical attendance	% in representation	% remote voting		
			Electronic voting	Others	
04/28/2022	4.19%	39.44%	0.01%	6.83%	50.47%
Of which Floating capital: (2022)	0.16%	14.17%	0.01%	0.45%	14.79%
06/15/2023	4.75%	52.35%	0.08%	1.02%	58.20%
Of which Floating capital: (2023)	0.18%	15.17%	0.08%	1.02%	16.45%
06/13/2024	8.09%	49.03%	0.01%	0.52%	57.65%
Of which Floating capital: (2024)	0.28%	23.35%	0.01%	0.52%	24.16%

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

Yes                       No X

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

Yes X                      No

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

## **C** CORPORATE GOVERNANCE STRUCTURE

### C.1 Board of Directors

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

<b>Maximum number of directors</b>	<b>15</b>
<b>Minimum number of directors</b>	<b>9</b>
<b>Number of directors set by the board</b>	<b>14</b>

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

<b>Name or corporate name of the director</b>	<b>Representative</b>	<b>Category of the director</b>	<b>Board position</b>	<b>Date of first appointment</b>	<b>Date of last appointment</b>	<b>Election procedure</b>
MANUEL MANRIQUE CECILIA		EXECUTIVE	CHAIRPERSON AND CHIEF EXECUTIVE OFFICER	11/10/2004	06/15/2023	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
DEMETRIO CARCELLER ARCE		DIRECTOR REPRESENTING CONTROLLING SHAREHOLDERS	FIRST VICE CHAIRPERSON	01/29/2003	04/28/2022	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
AUGUSTO DELKÁDER TEIG		INDEPENDENT	DIRECTOR	06/27/2013	04/28/2022	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
FRANCISCO JAVIER ADROHER BIOSCA		DIRECTOR REPRESENTING CONTROLLING SHAREHOLDERS	DIRECTOR	05/19/2011	06/13/2024	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
TOMÁS FUERTES FERNÁNDEZ		DIRECTOR REPRESENTING CONTROLLING SHAREHOLDERS	DIRECTOR	06/13/2024	06/13/2024	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
LUIS JAVIER CORTÉS DOMÍNGUEZ		OTHER EXTERNAL	DIRECTOR	11/06/2019	06/13/2024	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
JOSE MANUEL LOUREDA MANTIÑÁN		DIRECTOR REPRESENTING CONTROLLING SHAREHOLDERS	DIRECTOR	06/15/2023	06/15/2023	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MARÍA JESÚS DE JAÉN BELTRÁ		INDEPENDENT	DIRECTOR	06/07/2018	04/28/2022	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING

JOSÉ JOAQUÍN GÜELL AMPUERO		INDEPENDENT	DIRECTOR	06/07/2018	04/28/2022	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
ELENA JIMÉNEZ DE ANDRADE ASTORQUI		INDEPENDENT	COORDINATING DIRECTOR	05/09/2019	06/15/2023	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
RAIMUNDO BAROJA RIEU		DIRECTOR REPRESENTING CONTROLLING SHAREHOLDERS	DIRECTOR	02/25/2021	04/29/2021	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MARIA ELENA MONREAL ALFAGEME		INDEPENDENT	DIRECTOR	06/15/2023	06/15/2023	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
ADRIANA HOYOS VEGA		INDEPENDENT	DIRECTOR	06/15/2023	06/15/2023	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
SUSANA DEL CASTILLO BELLO		INDEPENDENT	DIRECTOR	06/13/2024	06/13/2024	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
<b>Total number of directors</b>					<b>14</b>	

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

Name or corporate name of the director	Category of the director at the time of resignation	Date of last appointment	Date of resignation	Specialized committees of which he/she was a member	Indicate if the resignation took place before the end of the term of office
JUAN MARIA AGUIRRE GONZALO	INDEPENDENT	04/28/2022	06/13/2024	AUDIT COMMITTEE	YES

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

**EXECUTIVE DIRECTORS**

Name or corporate name of director	Position in the company's organization chart	Profile
MANUEL MANRIQUE CECILIA	CHAIRPERSON/CEO	Degree in Civil Engineering from the Escuela Técnica de Ingenieros de Madrid. After graduating, he joined Ferrovial. He is part of the founding members of Sacyr. He started at Sacyr as a delegate in Andalusia and later held the position of regional director of

		<p>the company in that region. In 1998, he was appointed director of external construction for Sacyr and in 2000 he was appointed general manager of construction for the Sacyr Group. In 2003, coinciding with the merger with Vallehermoso and the creation of the Sacyr Vallehermoso Group, he was appointed Chairperson and CEO of the construction division of the holding company. In November 2004 he was elected CEO of the Sacyr Vallehermoso Group and in October 2011 he was appointed Chairperson of the Sacyr Vallehermoso Group (currently Sacyr, S.A.). On April 25, 2013, he was appointed director and second vice-Chairperson of Repsol. Currently he no longer holds the latter position, although he continues as a director of Repsol. On June 15, 2023, he was re-elected as Chairman and CEO of Sacyr, S.A. He holds the position of President of the Sacyr Foundation and is the representative of the Sole Administrator of Sacyr Construcción, S.A.U., Sacyr Concesiones, S.L., Sacyr Agua, S.L., Sacyr Energía, S.L. and Sacyr Servicios, S.A.</p>
--	--	---

<b>Total number of executive directors</b>	1
<b>% of total board</b>	7.14

**EXTERNAL DIRECTORS REPRESENTING CONTROLLING SHAREHOLDERS**

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



		Freixenet, Deóleo, Gas Natural, Cepsa, CLH, Hidroeléctrica del Cantábrico, Gas Asturias or Syocsa-Inarsa. He is Chairperson of the Damm Foundation, trustee of the Disa Foundation and the Seres Foundation and member of the Board of Trustees of the Teatro Real Foundation. He collaborates actively with Duke University of the Fuqua School of Business, being a member of the Board of Visitors, and with CUNEF, as a member of the Advisory Board.
FRANCISCO JAVIER ADROHER BIOSCA	DISA CORPORACIÓN PETROLÍFERA, S.A.	Degree in Economics and Business Administration (Business and Business Economics) at C.U.N.E.F. (Colegio Universitario de Estudios Financieros) by the Universidad Complutense de Madrid; Executive M.B.A. at I.E.S.E. (Instituto de Estudios Superiores de Empresa) Madrid. He has taken advanced courses in financial advice, technical analysis and company assessment at the Instituto de Estudios Bursátiles (I.E.B.). He is a member of the Board of Directors of Rincasa, SICAV in representation of Bicar, S.A.
JOSE MANUEL LOUREDA MANTIÑÁN	PRILOU, S.L.	Dr. Ingeniero de Caminos Canales y Puertos, promotion 1964. In 1965 he began his professional career at Ferrovial until 1986, holding positions from Works Manager to Deputy Director of Construction, actively participating in all the civil works built by Ferrovial during this period. Founder of Sacyr, where he was CEO until 2000 and Chairperson until 2003. From 2003 to 2004, and after the merger of Sacyr with Vallehermoso, he was Chairperson of the Sacyr Vallehermoso Group until November 10, 2004. From 1998 to 2004 he was Chairperson of the Elqui and Los Lagos concessionaires in the Republic of Chile, as well as Vice-Chairperson of Autopista Vasco Aragonesa, Avasa, Bilbao, Zaragoza. During the period from 2007 to 2021 he was a director representing controlling shareholders of Repsol, director of Avasa, Itinere and Testa. Between 2012 and 2016 he was Vice-Chairperson of the Colegio de Ingenieros de Caminos, Canales y Puertos. In 2003 this Association awarded him the medal of honor of the profession. In 2008 he received the Victoriano Reinoso award granted by the association of businessmen of

		Galicia (Aegama), and in 2009 he was named brother of Santo Domingo de la Calzada.
TOMÁS FUERTES FERNÁNDEZ	GRUPO EMPRESARIAL FUERTES, S.L.	<p>Diploma in Senior Business Management from the University of Murcia and the Chamber of Commerce of Murcia. He holds a Diploma in Commercial Management from the Ministry of Economy. He has been working for more than 65 years in the holding company he presides, Grupo Fuertes, among which the companies El Pozo Alimentación and Procavi stand out.</p> <p>Throughout these years he has received numerous awards for his business career. He has been recognized as best businessman of the year on different occasions, as well as best entrepreneur of the year. He has obtained several awards in recognition of his work throughout his professional career, where he has been recognized for his important role in the development and modernization of the Spanish food sector and his drive for the internationalization of the sector. In 2018 he was invested Doctor Honoris Causa by the Faculties of Economics and Business and Veterinary Medicine, University of Murcia. He is a member of the executive bodies of the following institutions: Member of the Executive Committee of the Spanish Chamber of Commerce; Member of the Executive Committee of ANICE; Member of the Executive Committee of the Confederation of Entrepreneurs of the Region of Murcia, CROEM; Chairperson of the Association for the Progress of Management in the Region of Murcia, APD and Honorary President of the Murcian Association of Family Business (Amefmur).</p>
RAIMUNDO BAROJA RIEU	DISA CORPORACIÓN PETROLÍFERA, S.A.	<p>Civil and Structural Engineer from the University of Sheffield, UK. He began his professional activity in construction in England, working with John Laing, and then moved on to the world of consultancy with Heredia &amp; Moreno y Torán &amp; Cía. in Spain and in the Middle East (Iraq). Subsequently, he joined the Australian group Pioneer Concrete, linked to the manufacturing and distribution of construction materials and ready-mixed concrete, performing management tasks in Spain and Austria, where he held the position of</p>

		<p>Country Manager. Following the decriminalization of gambling in Spain, he was hired by the Cabildo Insular de Tenerife to start up and manage gambling casinos through a public company owned by the Cabildo, developing and managing a network of three gambling casinos on the island (Casinos de Tenerife). He joined the Disa Group in 1988, where he was Commercial Director, General Manager and later Chief Executive Officer (CEO), leaving this position to currently hold the position of Vice-Chairperson of the Board of Directors and Chairperson of the Audit Committee of Disa Corporación Petrolifera, S.A., and Chairperson of the DISA Foundation.</p> <p>He has been Chairperson of AOGLP (Spanish Association of Liquefied Petroleum Gas Operators) and member of the Hydrocarbons Advisory Board of the National Energy Commission; member of the Board of Directors of Corporación de Reservas Estratégicas de Productos Petrolíferos (CORES); director and Chairperson 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).</p> <p>At the European level, he has been Vice-Chairperson of the Union Pétrolière Européenne Indépendante in Brussels (UPEI) and coordinator of Strategic Stocks of Petroleum Products policy.</p>
--	--	---

<b>Total number of directors representing controlling shareholders</b>	5
<b>% of total board</b>	35.71

**INDEPENDENT EXTERNAL DIRECTORS**

Name or corporate name of director	Profile
AUGUSTO DELKADER TEIG	<p>He studied Law, Journalism and Business Management. Fellow of the first Spanish graduating class of the German Marshall Fund.</p> <p>His activity has been developed mainly in the management of communication companies, leaders in the Spanish-speaking markets. As CEO of</p>

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

	<p>professional career in the field of business consulting oriented to insurance and personal, patrimonial and cyber risk management. Has highly specialized in innovation and digital transformation, with extensive knowledge in the management of digital projects with AI integration, promoting change in the evolutionary processes of the insurance sector and the digital ecosystem of insurance distribution. Experience includes cyber risk mitigation and the design of global strategies focused on digital asset protection and corporate resilience. Since 2013, she has been President of the Association of Insurance Brokers of Madrid. In addition, she has been Chairperson of the General Council of the Spanish Insurance Intermediaries Association, incoming Chairperson of the World Federation of Insurance Intermediaries and advisor of the Pan-American Confederation of Insurance Producers. She is an advisory member in different advisory boards of companies related to the insurance and technological industry.</p>
<p>MARIA ELENA MONREAL ALFAGEME</p>	<p>She holds a degree in Economics and Business Administration, specializing in finance, from the Universidad Pontificia de Comillas (ICADE) in Madrid, which she later extended at institutions such as the MIT Sloan School of Management in Boston (USA). She also specialized in the technological field by taking the "Advanced Management Practice Course" at the Chartered Institute of Marketing (CIM) belonging to the Manchester Metropolitan University (UK) in business consulting in the field of innovation and digital transformation.</p> <p>Her professional career has been mainly in the multinational technology company IBM, holding different positions at national, European and global level.</p> <p>She is currently working at Kyndryl, a leading global IT infrastructure service provider, as the strategic development leader for Europe, Middle East and Africa for the partnership with Amazon Web Services (AWS), the world's largest provider of cloud services from data centers around the world.</p>
<p>ADRIANA HOYOS VEGA</p>	<p>Degree in Economics and Business Administration, Universidad de los Andes. Master in Auditing, Icade. Graduate studies, Stanford University.</p> <p>She has more than two decades of experience as a strategic consultant at the international level, on issues of digital economy and artificial intelligence, economic growth, market access, corporate governance, digital transformation and ESG.</p> <p>At the executive level, she has been CEO and board member of Women's World Bank Co, and has worked in corporate banking at Citibank Latam. She has extensive board experience, including currently on the board of directors of Sacyr and the board of trustees of Fundacion ANAR; the advisory boards of SciTheWorld, Tritemius Activos Digitales, Andalucía Management, and the expert panel of Millennium Project.</p> <p>In addition, she has served as a diplomat representing Colombia, as Economic Counselor at the Embassy in</p>

	Spain, as head of Plan Colombia for Europe and as representative to the UN for the Kyoto Protocol. She has combined her professional activity with her teaching work, currently as a professor at the Instituto de Empresa, where she teaches digital economy and artificial intelligence, and as a Senior Fellow at Harvard University. Extensive experience as a speaker at various conferences including: World Economic Forum (Davos), Clinton Global Initiative, Aspen Ideas, and Harvard's Global Empowerment Meeting (director).
SUSANA DEL CASTILLO BELLO	Degree in Management with International Business from the University of London (Royal Holloway). Master in Management from the IE Business School. Extensive experience in the field of asset management. She has developed her professional career in senior management positions in various private equity entities, such as Casticapital, S.L., where she is currently the Director of Private Equity and Alternative Investments. She is a member of the Investment Committee of Castiventures, S.L. and has participated in various advisory committees in banking and financial institutions of great international prestige, such as the Shareholders' Advisory Committee of Caixabank, and the Family Good Governance Council at MdF Family Partners.

<b>Total number of independent directors</b>	7
<b>total % of board</b>	50.00

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

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

<b>Name or corporate name of the director</b>	<b>Description of the relationship</b>	<b>Reasoned statement</b>

**OTHER EXTERNAL DIRECTORS**

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



Name or corporate name of the director	Motives	Company, officer or shareholder with which it maintains the relationship	Profile
LUIS JAVIER CORTÉS DOMÍNGUEZ	He is not a director representing controlling shareholders because he does not hold a shareholding interest equal to or greater than that considered legally significant, nor can he be independent because he is linked to a law firm that has advised the company for valuable consideration during the business year, all in accordance with Article 529 duodecies of the Capital Companies Act and Article 7.4 and 7.5.e) of the Board Regulations.	TESCOR ABOGADOS S.L.P.	Law Degree from the University of Granada. Doctor of Law from the Università di Bologna (Italy). He has developed his professional career in the academic field as Professor of Trade Law at the Universities Autònoma de Barcelona, Pompeu Fabra and Alcalá (Madrid). Visiting Professor at Miami University (Florida, U.S.A.). Extraordinary Professor at the Instituto de Estudios Superiores de la Empresa (IESE). Director of the Master in Business Law at the Universidad de Alcalá (Madrid) / Centro Internacional de Estudios Financieros (C.I.F.F.). Author of books and articles on corporate law, commercial contracts and financial markets. Member of the Editorial Board of the Revista de Derecho Mercantil. Former Member of the Advisory Committee of the Comisión Nacional del Mercado de Valores (CNMV). National and international arbitrator. Practicing lawyer since 1987. Founding Partner and Chairperson of "Cortés, Abogados". Strategic advisor to large companies, both listed and family-owned. Has participated in numerous transactions and operations, both national and international, of great importance, complexity and difficulty. Advisor on corporate governance matters.

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

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

Name or corporate name of the director	Date of change	Previous category	Category Current category

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

	Number of female directors				% of the total number of directors in each category			
	Business year 2024	Business year 2023	Business year 2022	Business year 2021	Business year 2024	Business year 2023	Business year 2022	Business year 2021
<b>Executive</b>	0	0	0	0	0.00%	0.00%	0.00%	0.00%
<b>Directors representing controlling shareholders</b>	0	0	0	0	0.00%	0.00%	0.00%	0.00%
<b>Independent</b>	5	4	3	3	71.43%	57.14%	50.00%	50.00%
<b>Other External</b>	0	0	0	0	0.00%	0.00%	0.00%	0.00%
<b>Total:</b>	5	4	3	3	35.71%	28.57%	23.08%	23.08%

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

Identification of the director or representative	Corporate name of the entity, whether listed or not	Position
MANUEL MANRIQUE CECILIA	REPSOL, S.A.	Director
MANUEL MANRIQUE CECILIA	CYMOFAG, S.L.U.	Sole Administrator
MANUEL MANRIQUE CECILIA	TELBASA CONSTRUCCIONES E INVERSIONES, S.L.	Sole Administrator
MANUEL MANRIQUE CECILIA	EVIRIMA CAPITAL, S.L.	Sole Administrator
MANUEL MANRIQUE CECILIA	FUNDACION SACYR	Chairperson
DEMETRIO CARCELLER ARCE	EBRO FOODS, S.A.	Vice-chairperson
DEMETRIO CARCELLER ARCE	DISA CORPORACION PETROLIFERA, S.A.	Chairperson
DEMETRIO CARCELLER ARCE	S.A. DAMM	Natural person appointed as representative of the legal person in his/her role as President

DEMETRIO CARCELLER ARCE	CORPORACION ECONOMICA DELTA, S.A.	Natural person appointed as representative of the legal person in his/her role as President
DEMETRIO CARCELLER ARCE	INVERSIONES LAS PARRAS DE CASTELLOTE, S.L.	Sole Administrator
DEMETRIO CARCELLER ARCE	DAMM RESTAURACION, S.L.	Chairperson
DEMETRIO CARCELLER ARCE	SETPOINT EVENTS, S.A.	Chairperson
DEMETRIO CARCELLER ARCE	COMPAÑIA INVERSORA DEL MAESTRAZGO, S.L.	Sole Administrator
DEMETRIO CARCELLER ARCE	RODILLA SANCHEZ, S.L.	Chairperson
DEMETRIO CARCELLER ARCE	BALEAR DE CERVEZAS, S.L.	Chairperson
DEMETRIO CARCELLER ARCE	DISTRIBUCION DIRECTA INTEGRAL, S.L.	Chairperson
DEMETRIO CARCELLER ARCE	ESTRELLA DE LEVANTE FABRICA DE CERVEZA, S.A.	Natural person appointed as representative of the legal person in his/her role as President
DEMETRIO CARCELLER ARCE	BEACHLAKE INVERSIONES MOBILIARIAS, S.L.	Sole Administrator
DEMETRIO CARCELLER ARCE	DAMM INTERNATIONAL SGPS UNIPESOAAL LDA	Joint and several administrator
DEMETRIO CARCELLER ARCE	BEACHLAKE LTD	Director
FRANCISCO JAVIER ADROHER BIOSCA	RINCASA, SICAV	Natural person appointed to represent the legal entity in its role as Director
FRANCISCO JAVIER ADROHER BIOSCA	BICAR, S.A.	Director
FRANCISCO JAVIER ADROHER BIOSCA	ISTRIA CAPITAL, SCR-PYME	Director
AUGUSTO DELKADER TEIG	LANDCO	Director
AUGUSTO DELKADER TEIG	FUNDACION RAMON ARECES	Patron
ELENA JIMENEZ DE ANDRADE ASTORQUI	COLEGIO DE MEDIADORES DE SEGUROS DE MADRID	Chairperson
ELENA JIMENEZ DE ANDRADE ASTORQUI	ANAM IBERICA, S.A.	Sole Administrator
ELENA JIMENEZ DE ANDRADE ASTORQUI	NATURALEZA Y DESARROLLO, S.A.	Chairperson
RAIMUNDO BAROJA RIEU	DISA CORPORACION PETROLIFERA, S.A.	Vice-chairperson
TOMAS FUERTES FERNANDEZ	GRUPO CORPORATIVO FUERTES, S.L.	Chief Executive Officer
TOMAS FUERTES FERNANDEZ	ACEITES ESPECIALES DEL MEDITERRANEO, S.A.	Joint and several administrator
TOMAS FUERTES FERNANDEZ	AGRIFU, S.A.	Joint and several administrator
TOMAS FUERTES FERNANDEZ	AQUADEUS, S.L.	Joint and several administrator
TOMAS FUERTES FERNANDEZ	BODEGAS LUZÓN, S.L.	Joint and several administrator
TOMAS FUERTES FERNANDEZ	CEFU, S.A.	Joint and several administrator
TOMAS FUERTES FERNANDEZ	EL POZO ALIMENTACIÓN, S.A.	Joint and several administrator
TOMAS FUERTES FERNANDEZ	FRIPOZO, S.A.	Joint and several administrator

TOMAS FUERTES FERNANDEZ	EXAGA, S.L.	Joint and several administrator
TOMAS FUERTES FERNANDEZ	FUDEPOR, S.L.	Natural person appointed to represent the legal entity in its role as Director
TOMAS FUERTES FERNANDEZ	JOAQUÍN ESCÁMEZ, S.L.U.	Joint and several administrator
TOMAS FUERTES FERNANDEZ	LEGADO IBÉRICO DE JABUGO, S.L.	Joint and several administrator
TOMAS FUERTES FERNANDEZ	PALANCARES ALIMENTACION, S.L.	Joint and several administrator
TOMAS FUERTES FERNANDEZ	PROCAVI, S.L.	Joint and several administrator
TOMAS FUERTES FERNANDEZ	PROFUSA, S.A.	Joint and several administrator
TOMAS FUERTES FERNANDEZ	SEDIASA ALIMENTACIÓN, S.A.	Joint and several administrator
TOMAS FUERTES FERNANDEZ	SEDIATLANTIC, S.L.	Joint and several administrator
TOMAS FUERTES FERNANDEZ	TERRA NATURA, S.A.	Joint and several administrator
TOMAS FUERTES FERNANDEZ	TODAGRES, S.A.	Joint and several administrator
TOMAS FUERTES FERNANDEZ	FUERFIN, S.A.	Joint and several administrator
TOMAS FUERTES FERNANDEZ	FUERFONDO, S.A.	Joint and several administrator
TOMAS FUERTES FERNANDEZ	FUERIBEX, S.A.	Joint and several administrator
TOMAS FUERTES FERNANDEZ	GEROCENTROS DEL MEDITERRANEO, S.L.	Natural person appointed to represent the legal entity in its role as Director
SUSANA DEL CASTILLO BELLO	MOIRA CAPITAL DESARROLLO IOTHA, SICC, S.A.	Natural person appointed to represent the legal entity in its role as Director
SUSANA DEL CASTILLO BELLO	TEXTIL TEXTURA, S.L.	Natural person appointed to represent the legal entity in its role as Director
SUSANA DEL CASTILLO BELLO	SCIENCE & INNOVATION LINK OFFICE, S.L.	Natural person appointed to represent the legal entity in its role as Director
SUSANA DEL CASTILLO BELLO	ELIVAPATIVA, S.L.	Natural person appointed to represent the legal entity in its role as Director
SUSANA DEL CASTILLO BELLO	LOGISFASHION CANARIAS, S.L.	Natural person appointed to represent the legal entity in its role as Director

Remarks
<p>- Manuel Manrique Cecilia. His position at Repsol, S.A. is remunerated.</p> <p>- Demetrio Carceller Arce. Positions in: (i) S.A. Damm, (ii) Corporación Económica Delta, S.A., (iii) Ebro Foods, S.A., (iv) Disa Corporación Petrolífera, S.A., (v) Damm Restauración, S.L., (vi) Setpoint Events, S.A., (vii) Distribución Directa Integral, S.L., (viii) Estrella de Levante Fábrica de Cerveza, S.A., (ix) Beachlake Inversiones Mobiliarias, S.L. and (x) Beachlake, LTD, are all retributed.</p> <p>- Elena Jiménez de Andrade Astorqui. Positions in: (i) Anam Ibérica, S.A. and (ii) Colegio de Mediadores de Seguros de Madrid, are remunerated.</p> <p>- Augusto Delkader Teig. Their positions at LandCo. and at the Ramón Areces Foundation are remunerated.</p> <p>- Raimundo Baroja Rieu. The position at Disa Corporación Petrolífera, S.A. is remunerated.</p>

- Tomás Fuertes Fernández. The position in Grupo Corporativo Fuertes, S.L. is remunerated.

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

Identification of the director or representative	Other remunerated activities
Elena Jiménez de Andrade Astorqui	Independent consultant
María Elena Monreal Alfageme	KYNDRYL - EMEA Strategic Development Leader for the AWS Alliance with AWS
Adriana Hoyos Vega	Independent consultant/Conferences/Teaching

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

Yes  No

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

Remuneration accrued during the business year to the Board of Directors (thousands of euros)	8,476
Amount of funds accumulated by current directors for long-term savings systems with vested economic rights (thousands of euros)	
Amount of funds accumulated by current directors for long-term savings systems with non-consolidated economic rights (thousands of euros)	17,481
Amount of funds accumulated by former directors through long-term savings systems (thousands of euros)	

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

Name or corporate name	Position(s)
RAFAEL GÓMEZ DEL RIO SANZ-HERNÁNZ	GENERAL DIRECTOR OF SACYR INGENIERÍA E INFRAESTRUCTURAS.
PEDRO ANTONIO SIGÜENZA HERNÁNDEZ	GENERAL DIRECTOR OF SACYR CONCESIONES.
EDUARDO MIGUEL CAMPOS POZUELO	GENERAL DIRECTOR OF SACYR AGUA.

FERNANDO LOZANO SÁINZ	CORPORATE GENERAL MANAGER AND CHAIRPERSON OF THE REGULATORY COMPLIANCE UNIT.
CARLOS MIJANGOS GOROZARRI	CHIEF FINANCIAL OFFICER.
MARTA GIL DE LA HOZ	GENERAL MANAGER OF STRATEGY, INNOVATION AND SUSTAINABILITY
PATRICIA MARTINEZ IÑIGO	GENERAL PEOPLE MANAGER
PEDRO ALONSO RUÍZ	GENERAL DIRECTOR OF COMMUNICATION.
AQUILINO PRAVIA MARTÍN	DIRECTOR OF INTERNAL AUDIT.
ALFONSO AGUIRRE DÍAZ-GUARDAMINO	DIRECTOR OF BUSINESS LEGAL COUNSEL AND VICE-SECRETARY OF THE BOARD.

<b>Number of women in senior management</b>	2
<b>Percentage over the total number of members of senior management</b>	20%

<b>Total senior management compensation (in thousands of euros)</b>	3,894
---	-------

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

Yes  No

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

Yes  No

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

Yes  No

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



Number of board meetings	11
Number of board meetings without the Chairperson's attendance	0

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

Number of meetings	1
--------------------	---

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

Number of executive committee meetings	9
Number of audit committee meetings	8
Number of meetings of the appointments and remuneration committee	3
Number of meetings of the Sustainability and Corporate Governance Committee	4

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

Number of meetings attended in person by at least 80% of the board members	11
% attendance in person over total votes during the business year	94.16%
Number of meetings attended in person, or representations made with specific instructions, by all board members	11
% of votes cast with attendance in person and proxies cast with specific instructions, out of total votes cast during the business year	100%

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

Yes  No

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

Name	Position
MANUEL MANRIQUE CECILIA	CHAIRPERSON AND CHIEF EXECUTIVE OFFICER
CARLOS MIJANGOS GOROZARRI	CHIEF FINANCIAL OFFICER
JORGE PUENTE ROZALEN	DIRECTOR OF ADMINISTRATION

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

Yes  No X

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

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

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

Yes  No X

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

Yes X No

	Company	Group companies	Total
Amount of other non-audit work (thousands of euros)	212	165	377
Amount of non-audit work / Amount of audit work (in %)	236.23	5.45	12.13

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

Yes  No X

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

	Individual	Consolidated
Number of uninterrupted business years	3	3

	Individual	Consolidated
No. of years audited by the current audit firm / No. of years that the company or its group has been audited (in %)	10.34	10.34

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

Yes

No

Detail the procedure
<ul style="list-style-type: none"> <li>• In relation to the meetings of the Board, Article 18.2 of the Board Regulations establishes that <i>"the notice of ordinary meetings shall be sent by letter, fax, telegram or e-mail, and shall be authorized by the signature of the Chairperson or that of the Secretary or Vice-Chairperson by order of the Chairperson, at least three days in advance. The notice shall always include the agenda of the meeting and whenever possible shall be accompanied by the relevant information duly summarized and prepared."</i></li> <li>• Pursuant to Article 46.2.c) of the Company's Bylaws and Article 13.2.c) of the Board Regulations, the Secretary of the Board, among other duties, <i>"assists the Chairperson in ensuring that the directors receive the relevant information for the exercise of their duties sufficiently in advance and in the appropriate format"</i>.</li> <li>• Pursuant to Article 44.2.c) of the Bylaws and 9.2.c) of the Board Regulations, it is the responsibility of the Chairperson of the Board to <i>"ensure that the directors receive sufficient information in advance to deliberate on the items on the agenda."</i></li> <li>• Pursuant to Article 28.2.b) of the Board Regulations, <i>"(...) in the performance of his/her duties, the director shall act with the diligence of an orderly businessman, being obliged, in particular, to: (...) inform themselves and adequately prepare for the meetings of the Board of Directors and of the delegated and advisory bodies to which they belong."</i></li> <li>• Article 55 of the Company's Bylaws and Article 25 of the Regulations of the Board of Directors stipulate that <i>"the director is vested with the broadest powers to obtain information on any aspect of the company, to examine its books, records, documents and other background information on corporate operations and to inspect all its facilities. The right of information extends to the companies of the group. In order not to disturb the ordinary management of the company, the exercise of the powers of information shall be channeled through the Chairperson or the Secretary of the Board of Directors, who shall respond to the requests of the director by directly providing him/her with the information, offering him/her the appropriate spokespersons in the appropriate level of the organization or arranging the measures so that he/she may carry out the desired examination and inspection procedures on site."</i></li> <li>• For several years, the Company has had the "Dilitrust (formerly known as Gobertia)" tool at the service of the Secretary's Office, which improves the efficiency in the management of the meetings of the Board of Directors and its Committees, which main features are as follows: (i) It facilitates the availability to the members of the governing bodies of the documentation and information related to each meeting of the Board of Directors</li> </ul>

and other governing bodies, as well as all the documentation and information necessary for the directors to carry out their work efficiently, (ii) It allows the directors to have an environment of legal security in which to carry out their work, (iii) Facilitates a secure and confidential space for information and collaboration, providing access to information according to the responsibility of each member of the governing body, and (iv) Improves efficiency by automating tasks and offering exhaustive control over shared information and the activity of each governing body.

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

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

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

	Board of directors	General meeting
Body authorizing the clauses	YES	NO

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

## C.2 Committees of the Board of Directors

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

**EXECUTIVE COMMITTEE**

<b>Name</b>	<b>Position</b>	<b>Category</b>
MANUEL MANRIQUE CECILIA	CHAIRPERSON	EXECUTIVE
DEMETRIO CARCELLER ARCE	BOARD MEMBER	DIRECTOR REPRESENTING CONTROLLING SHAREHOLDERS
JOSE MANUEL LOUREDA MANTIÑAN	BOARD MEMBER	DIRECTOR REPRESENTING CONTROLLING SHAREHOLDERS
LUIS JAVIER CORTÉS DOMINGUEZ	BOARD MEMBER	OTHER EXTERNAL
AUGUSTO DELKÁDER TEIG	BOARD MEMBER	INDEPENDENT

% of executive directors	20.00%
% of directors representing controlling shareholders	40.00%
% of independent directors	20.00%
% of other external	20.00%

**AUDIT COMMITTEE**

<b>Name</b>	<b>Position</b>	<b>Category</b>
JOSE JOAQUIN GÜELL AMPUERO	CHAIRPERSON	INDEPENDENT
MARÍA JESÚS DE JAÉN BELTRÁ	BOARD MEMBER	INDEPENDENT
MARIA ELENA MONREAL ALFAGEME	BOARD MEMBER	INDEPENDENT
SUSANA DEL CASTILLO BELLO	BOARD MEMBER	INDEPENDENT

% of executive directors	00.00%
% of directors representing controlling shareholders	00.00%
% of independent directors	100.00%
% of other external	00.00%

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

<b>Names of experienced board members</b>	- JOSÉ JOAQUÍN GÜELL AMPUERO - MARIA JESÚS DE JAÉN BELTRÁ - MARIA ELENA MONREAL ALFAGEME - SUSANA DEL CASTILLO BELLO
<b>Date of appointment of the chairperson in office</b>	José Joaquín Güell Ampuero was appointed Chairperson of the Audit Committee by resolution of

	the Board of Directors on December 18, 2023.
--	--

**APPOINTMENTS AND REMUNERATIONS COMMITTEE**

Name	Position	Category
AUGUSTO DELKÁDER TEIG	CHAIRPERSON	INDEPENDENT
DEMETRIO CARCELLER ARCE	BOARD MEMBER	DIRECTOR REPRESENTING CONTROLLING SHAREHOLDERS
JOSE MANUEL LOUREDA MANTIÑAN	BOARD MEMBER	DIRECTOR REPRESENTING CONTROLLING SHAREHOLDERS
ELENA JIMENEZ DE ANDRADE ASTORQUI	BOARD MEMBER	INDEPENDENT
MARIA ELENA MONREAL ALFAGEME	BOARD MEMBER	INDEPENDENT

% of executive directors	00.00%
% of directors representing controlling shareholders	40.00%
% of independent directors	60.00%
% of other external	00.00%

**SUSTAINABILITY AND CORPORATE GOVERNANCE COMMITTEE**

Name	Position	Category
MARIA JESÚS DE JAEN BELTRÁ	CHAIRPERSON	INDEPENDENT
ELENA JIMENEZ DE ANDRADE ASTORQUI	BOARD MEMBER	INDEPENDENT
TOMÁS FUERTES FERNÁNDEZ	BOARD MEMBER	DIRECTOR REPRESENTING CONTROLLING SHAREHOLDERS
LUIS JAVIER CORTÉS DOMÍNGUEZ	BOARD MEMBER	OTHER EXTERNAL
ADRIANA HOYOS VEGA	BOARD MEMBER	INDEPENDENT

% of executive directors	00.00%
% of directors representing controlling shareholders	20.00%
% of independent directors	60.00%
% of other external	20.00%

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



	Number of female directors							
	Business year 2024		Business year 2023		Business year 2022		Business year 2021	
	Number	%	Number	%	Number	%	Number	%
Executive committee	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Audit Committee	3	75.00%	2	50.00%	1	33.33%	1	33.33%
Appointment and Remunerations Committee	2	40.00%	2	40.00%	2	40.00%	2	40.00%
Sustainability and Corporate Governance Committee	3	60.00%	3	60.00%	2	40.00%	2	40.00%

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

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

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

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

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

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

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

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

**D.5 List individually any transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties in accordance with the International Accounting Standards adopted by the EU, which have not been reported under the previous headings.**

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

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

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

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

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

Complies [ X ] Explain [ ]

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

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

Complies [ ] Partially complies [ ] Explain [ ]

Not applicable [ X ]

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

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

Complies [ X ] Partially complies [ ] Explain [ ]

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

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

Complies [ X ] Partially complies [ ] Explain [ ]

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

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

Complies [ X ] Partially complies [ ] Explain [ ]

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

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

Complies [ ] Partially complies [ X ] Explain [ ]

The Company approves the annual reports on the functioning of the Audit and Appointments and Remunerations Committees and evaluates them. The Company also complies with the legal regime established for related-party transactions of listed companies.

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

With regard to related-party transactions, due to their lack of relevance, it complies with the principle of transparency by including this information in the financial statements, which is also a document to which all shareholders have access at the General Meeting.

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

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

Complies [ X ] Partially complies [ ] Explain [ ]

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

Complies [ X ] Partially complies [ ] Explain [ ]

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

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

Complies [ X ] Partially complies [ ] Explain [ ]

10. That when any shareholder entitled to do so has exercised, prior to the holding of the general shareholders' meeting, the right to

complete the agenda or to submit new proposed resolutions, the company:

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

Complies  Partially complies  Explain   
Not applicable

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

Complies  Partially complies  Explain   
Not applicable

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

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

Complies  Partially complies  Explain

13. The board of directors should have the necessary size to achieve



an efficient and participatory operation, which makes it advisable for it to have between five and fifteen members.

Complies [ X ] Explain [ ]

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

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

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

Complies [ X ] Partially complies [ ] Explain [ ]

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

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

Complies [ ] Partially complies [ X ] Explain [ ]

The Company maintains a policy and makes a great effort to promote the number of female directors. In 2024 a new female director was appointed, increasing the number of female directors by one. At the end of the 2024 financial year, there was a commitment to reach at least 40% female representation by 2025.

The Company is committed, through the Appointments and Remunerations Committee, to continue to promote this policy as long as vacancies for independent directors arise, giving priority to the gender less represented on the Board. Likewise, in the case of proprietary directors, the Selection,

Appointment and Re-election Policy gives priority to candidates who are underrepresented on the Board.

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

This criterion may be relaxed:

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

Complies [  ] Explain[ X ]

The percentage of directors representing controlling shareholders out of the total number of non-executive directors is greater than the proportion between the company capital represented by these directors and the rest of the capital.

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

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

Complies [ X ] Explain[  ]

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

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

Complies  Partially complies  Explain

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

Complies  Partially complies  Explain   
Not applicable

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

Complies  Partially complies  Explain   
Not applicable

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

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

Complies  Explain

22. Companies should establish rules obliging directors to report and, where appropriate, resign when situations arise that affect them, whether or not related to their performance in the

company, that could damage the credit and reputation of the company and, in particular, obliging them to inform the board of directors of any criminal proceedings in which they are under investigation, as well as the progress of any proceedings in which they are involved.

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

Complies [ X ] Partially complies [ ] Explain [ ]

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

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

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

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

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

And that, without prejudice to the disclosure of all of the above in the annual corporate governance report, to the extent that it

is relevant for investors, the company should publish the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

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

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

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

Complies [ X ] Partially complies [ ] Explain [ ]

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

Complies [ X ] Partially complies [ ] Explain [ ]

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

Complies [ X ] Partially complies [ ] Explain [ ]

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

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

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

Complies [ X ] Partially complies [ ] Explain [ ]

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

Complies [ X ] Explain [   ] Not applicable [   ]

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

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

Complies [ X ] Partially complies [   ] Explain [   ]

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

Complies [ X ] Partially complies [   ] Explain [   ]

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

Complies [ X ] Partially complies [   ] Explain [   ]

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

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



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

Complies [ X ] Explain [   ]

36. That the full board of directors assesses and adopts once a year, when applicable, an action plan to correct the deficiencies detected with respect to:
- a) The quality and efficiency of the operation of the board of directors.
  - b) The operation and composition of its committees.
  - c) Diversity in the composition and responsibilities of the board of directors.
  - d) The performance of the chairman of the board of directors and the chief executive officer of the company.
  - e) The performance and contribution of each director, paying special attention to the heads of the various board committees.

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

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

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

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

Complies [ X ] Partially complies [   ] Explain [   ]

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

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

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

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

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

Complies [ X ] Partially complies [ ] Explain [ ]

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

Complies [ X ] Partially complies [ ] Explain [ ]

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

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

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

1. In relation to information systems and internal control:
  - a) Supervise and assess the preparation process and the integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks relating to the company and, where appropriate, the group - including operational, technological, legal, social, environmental, political and reputational or corruption-related risks - by reviewing the

compliance with regulatory requirements, the adequate delimitation of the consolidation perimeter and the correct application of accounting criteria.

- b) Ensure the independence of the unit that assumes the internal audit responsibility; propose the selection, appointment and removal of the head of the internal audit service; propose the budget for said service; approve or propose approval to the board of the orientation and annual work plan of internal audit, ensuring that its activity is focused primarily on relevant risks (including reputational risks); receive periodic information on its activities; and verify that senior management takes into account the conclusions and recommendations of its reports.
- c) Establish and supervise a system that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial and accounting irregularities or of any other nature, related to the company that they notice within the company or its group. Said system must guarantee confidentiality and, at all times, provide for cases in which communications may be made anonymously, respecting the rights of the whistleblower and the reported.
- d) To generally ensure that the policies and systems established in the area of internal control are effectively applied in practice.

2. In relation to the external auditor:

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

business and, in general, other regulations on auditor independence.

Complies [ X ] Partially complies [ ] Explain [ ]

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

Complies [ X ] Partially complies [ ] Explain [ ]

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

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

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

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

Complies [ X ] Partially complies [ ] Explain [ ]

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

to it:

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

Complies [ X ] Partially complies [ ] Explain [ ]

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

Complies [ X ] Partially complies [ ] Explain [ ]

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

Complies [ ] Explain [ ] Not applicable [ X ]

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

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

Complies [ X ] Partially complies [ ] Explain [ ]

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

- a) Propose to the Board of Directors the basic conditions of senior management contracts.
- b) Verify compliance with the remuneration policy established by the company.

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

Complies [ X ] Partially complies [ ] Explain [ ]

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

Complies [ X ] Partially complies [ ] Explain [ ]

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

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

Complies [ X ] Partially complies [ ] Explain [ ]

Not applicable [ ]



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

Complies [ X ] Partially complies [ ] Explain [ ]

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

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

Complies [ X ] Partially complies [ ]

Explain [ ]

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

- a) The principles, commitments, objectives and strategy with regard to shareholders, employees, customers, suppliers,

company issues, environment, diversity, fiscal responsibility, respect for human rights and prevention of corruption and other illegal conducts.

- b) Methods or systems for monitoring compliance with policies, associated risks and their management.
- c) Non-financial risk supervision systems, including those related to ethical and business conduct aspects.
- d) Channels of communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that avoid manipulation of information and protect integrity and honor.

Complies [ X ] Partially complies [ ] Explain [ ]

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

Complies [ X ] Explain [ ]

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

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

Complies [ X ] Partially complies [ ] Explain [ ]

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

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

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

Complies  Partially complies  Explain   
 Not applicable

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

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

Complies  Partially complies  Explain   
 Not applicable

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

Complies  Partially complies  Explain   
 Not applicable

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

Complies  Partially complies  Explain   
 Not applicable

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

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

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

Complies  Partially complies  Explain   
Not applicable

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

Complies  Partially complies  Explain   
Not applicable

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

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

Complies  Partially complies  Explain   
Not applicable

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

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

Yes  
 No