



sacyr

Annual report on  
**Directors'**  
Remuneration

**2024**





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**Directors'**  
**Remuneration**

**2024**

## Report Submission

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## Detail of individual compensation

# Report Submission

This Annual Report on Directors' Remuneration for the year 2024 ("**Report**" or "**ARR**") has been prepared by the Appointments and Remunerations Committee ("**ARC**") of Sacyr S.A. ("**Sacyr**" or the "**Company**") in accordance with the provisions of Article 541 of the Capital Companies Act, following the model and instructions set forth in Circular 3/2021 of the National Securities Market Commission ("**CNMV**").

In accordance with the option offered by Newsletter 3/2021, Sacyr S.A. has prepared this year's report in free format, including the content required by the regulations, the statistical appendix included in the Newsletter itself, and other relevant information on the remuneration system for Sacyr's directors in order to provide greater information transparency and make it easier for shareholders and other interested groups to read and understand.

The ARR provides detailed and complete information on the application of the Directors' Remunerations Policy, both in the performance of their executive functions and in their supervisory and collegiate decision-making functions inherent to their position, approved by

the Ordinary General Shareholders' Meeting of April 28, 2022 and modified in the Ordinary General Shareholders Meeting of 15 June 2023 (the "**Remunerations Policy**"), which can be found on Sacyr's website [www.sacyr.com](http://www.sacyr.com).

This ARR was unanimously approved by the Board of Directors at its meeting held on February 27, 2025 and will be submitted, in accordance with Article 541 of the Capital Companies Act, to an advisory vote of the shareholders at the Ordinary General Shareholders' Meeting in 2025, as a separate item on the agenda.





# A

# Remunerations Policy 2025





- A.1. Remunerations Policy 2025.
- A.2. Relevant changes in the Remunerations Policy.
- A.3. Link to the compensation policy.
- A.4. Shareholders' vote.

## A.1

## Remunerations Policy 2025

### A.1.1. GENERAL POLICY

Explain the current director compensation policy applicable to the current business year. To the extent relevant, certain information may be included by reference to the Remunerations Policy approved by the General Shareholders' Meeting, provided that the inclusion is clear, specific and concrete.

The specific determinations for the current business year, both for the remuneration of directors for their status as such and for the performance of executive functions, which have been carried out by the board in accordance with the provisions of the contracts signed with the executive directors and with the Remunerations Policy approved by the general shareholders' meeting, should be described.

In any case, at least the following aspects should be reported:

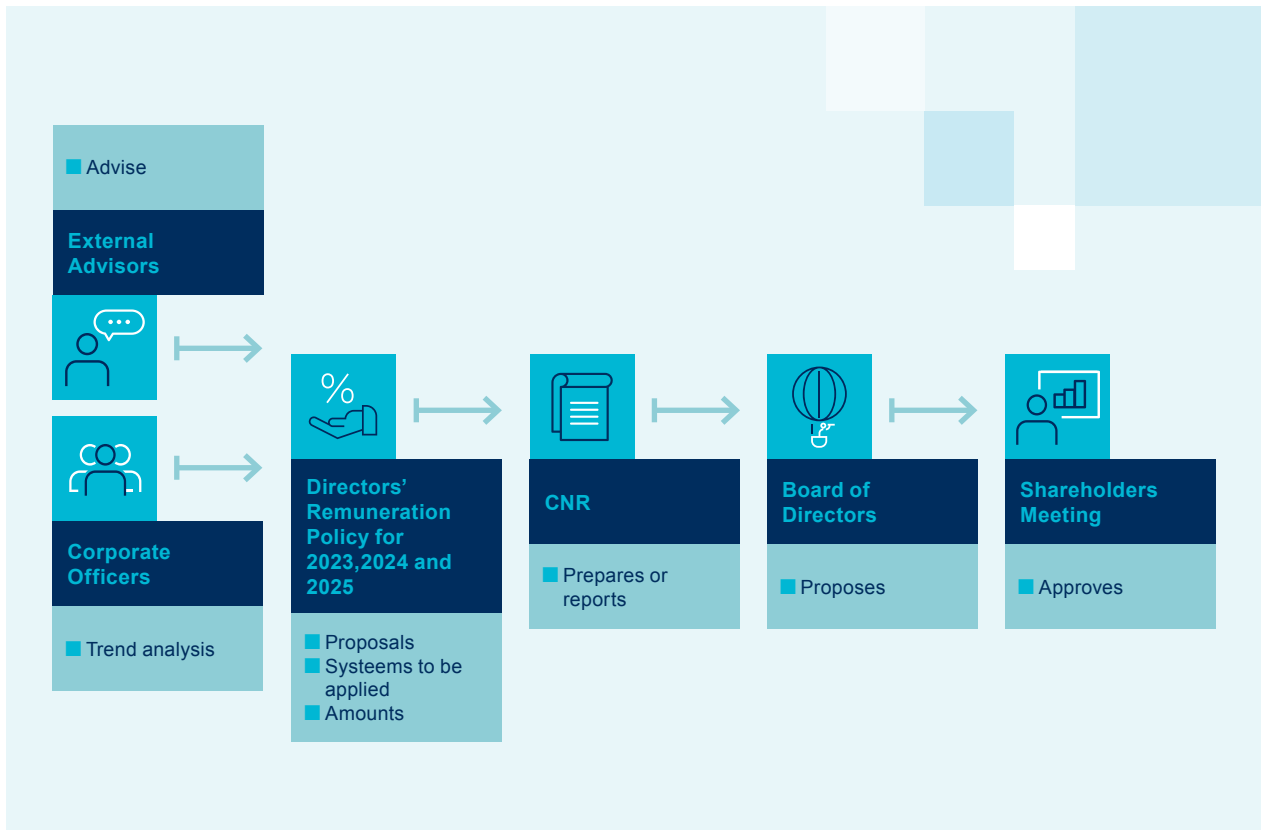
- a) Description of the procedures and bodies of the company involved in the determination, approval and application of the Remunerations Policy and its conditions.
- b) Indicate and, when applicable, explain whether comparable companies have been taken into account to establish the company's Remunerations Policy.
- c) Information on whether any external advisors have participated and, if so, their identity.
- d) Procedures contemplated in the current director compensation policy for applying temporary exceptions to the policy, conditions under which such exceptions may be used and components that may be subject to exception under the policy.

### PROCEDURE FOR THE DETERMINATION AND APPROVAL OF THE REMUNERATIONS POLICY

In the establishment and approval of the Remunerations Policy the Company follows the applicable regulations in force as well as the Company's Bylaws and the rest of the internal regulations applicable. At the General Shareholders' Meeting held, on second call, on April 28, 2022, the Remunerations Policy for the years 2023, 2024 and 2025 was approved, as amended at the General Shareholders' Meeting of June 15, 2023. This is the Remunerations Policy that establishes the remuneration system for directors and managing directors for the current business year 2025, last year in force.

In accordance with the provisions of the Board Regulations (Articles 5, 17 and 27), proposals relating to the Directors' Remunerations Policy, as well as the specific systems to be applied, their components and amounts, are formulated or reported by the NRC, which submits them to the Board of Directors for approval, as well as to the General Shareholders' Meeting when necessary.

The NRC analyzes and makes remuneration proposals, after requesting that corporate managers analyze market remuneration trends and after requesting advice from external experts.



## REMUNERATIONS POLICY FOR DIRECTORS








In compliance with the provisions of Article 217.4 of the CCA, the compensation of the directors is reviewed periodically by the competent bodies to ensure that it is in reasonable proportion to the size of the Company, its economic situation and the market standards of comparable companies. In this regard, the Board ensures that remuneration is oriented to promote the long-term profitability and sustainability of the Company, and to remunerate all directors adequately according to their dedication, qualifications and effective responsibility, trying not to be an obstacle to their independence. In accordance with these principles, the remuneration system foresees:

- A) A fixed remuneration of the directors in their condition as such consisting of a fixed annual amount, endeavoring to ensure that it is a moderate remuneration by market standards, and, to this end and in compliance with the Recommendations of the Code of Good Governance (“CGG”), the remuneration of these directors is not linked to the company’s results.
- B) In accordance with Article 249.3 and 4 of the CCA the executive director is entitled to receive the remuneration items included in the contract signed with the Company, which is approved by the Board of Directors following a proposal and favorable report from the Appointments and Remuneration Committee.

The current Remunerations Policy does not provide for procedures to apply temporary exceptions to the policy.



## CRITERIA AND PRINCIPLES OF THE DIRECTORS' COMPENSATION POLICY:

	<p><b>Suitability</b></p> <p>The remuneration of executive directors must be sufficiently incentivizing both to assume their own tasks and to attract external talent. The remuneration of directors in their capacity as such should adequately compensate their dedication, qualifications and the responsibilities assumed.</p>
	<p><b>Moderation</b></p> <p>Efforts are made to ensure that remuneration is in line with market standards. In this regard, in order to facilitate this objective, the maximum limit of two million nine hundred thousand euros (€2,900,000) is maintained for all directors in their capacity as such, as authorized by the General Meeting of SACYR in 2006 and maintained by the previous SACYR Remuneration Policies approved by the General Meeting of 2016, by the General Meeting of 2019 and by the General Meeting of 2022.</p>
	<p><b>Proportionality</b></p> <p>Directors are remunerated based on their assumption of responsibilities and functions within the Board of Directors, so that those who chair or participate in Committees may obtain a higher remuneration.</p>
	<p><b>Prudent management of the risk inherent to remuneration</b></p> <p>The remuneration of directors in their capacity as such is not directly linked to the results of the company, following the recommendations of the Code of Good Corporate Governance.</p>
	<p><b>Transparency</b></p> <p>It establishes the need for transparency in the processes of proposal, design, establishment and approval of policies, models and amounts related to the remuneration of its directors.</p>
	<p><b>Competitive</b></p> <p>Remuneration must be competitive in relation to the market standards of the companies in the sector in which the Company operates.</p>
	<p><b>Strategic</b></p> <p>The design and compensation system must contribute to the development of the business strategy and to the long-term interests and sustainability of the Company.</p>

## A.1.2. REMUNERATION MIX

Relative importance of variable remuneration items regarding fixed items (remuneration mix) and what criteria and objectives have been considered in their determination and to ensure an appropriate balance between fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and align it with the company's long-term objectives, values and interests, including, where applicable, a reference to measures planned to ensure that the Remunerations Policy takes into account the company's long-term results, the measures taken in relation to those categories of personnel whose professional activities have a material impact on the company's risk profile and measures planned to avoid conflicts of interest.

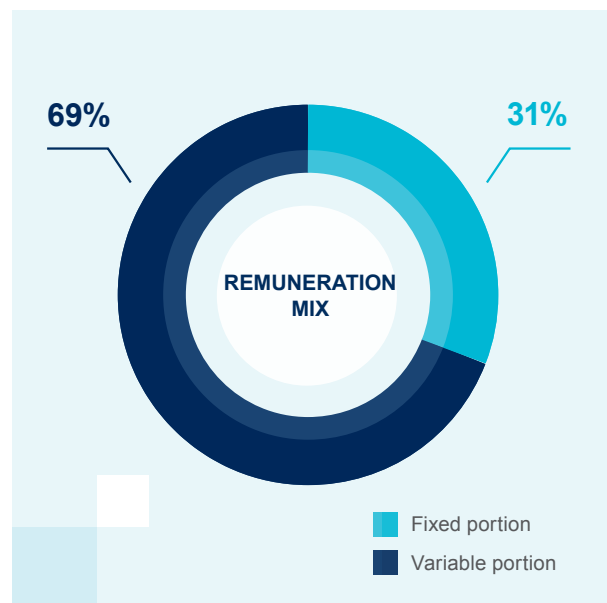
Also indicate whether the company has established any vesting or consolidation period for certain variable remuneration items, in cash, shares or other financial instruments, a deferral period for the payment of amounts or delivery of financial instruments already vested and consolidated, or whether any clause has been agreed to reduce deferred remuneration not yet consolidated or obliging the director to return the remuneration received, when such remuneration has been based on data whose inaccuracy has subsequently been manifestly demonstrated.

### REMUNERATION MIX

As indicated in the Remunerations Policy applicable to this business year 2025, the only variable components in the remuneration of the members of the Board are those corresponding to the executive directors as part of their remuneration for the performance of their management duties as specified in their contract.

For the calculation of the "remuneration mix", the fixed remuneration and the estimate of the amount of variable remuneration of the plans corresponding to the business year 2025 will be considered. Based on this, the ratio between fixed and variable remuneration would be as follows:

- I. A fixed portion representing 31% of the total annualized remuneration for 100% compliance with objectives.
- II. A variable portion representing 69% of the total annualized remuneration for 100% compliance with objectives.



The Board of Directors is responsible for determining the compensation of the executive director, as well as the specific amount of each of the aforementioned compensation items, subject to a report from the NRC, in accordance with the terms and conditions established in his/her contract and the Remunerations Policy.

The Board of Directors, as mentioned in the previous section, makes sure every year that remuneration is guided by market conditions and considers the responsibility and degree of commitment involved in the role that the executive director is called upon to perform.

The weighting of the compensation elements described above, the procedures for determining the responsibilities of the executive director, linked to the creation of sustainable value, criteria that will be analyzed below when describing the various compensation items, constitute objective measures for reducing exposure to excessive risks and make it possible to adjust the compensation of the executive director to the objectives, values and long-term interests of the Company.

The CEO's variable compensation, as it is included in a plan for the management team, shares guidelines with the compensation conditions of this group.

In the case of the Chairman and directors with executive functions, the NRC may propose to the Board of Directors of the Company the cancellation or refund of the Incentive, in whole or in part, in the event that such Incentive has been accrued or paid on the basis of inaccurate or erroneous information or data, or that there have been breaches of the Company's internal regulations or applicable legislation, provided that these facts can be proven.

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### A.1.3. REMUNERATION OF THE BOARD MEMBERS AS SUCH

**Amount and nature of fixed components expected to accrue to directors in their capacity as such during the business year.**

The remuneration of the directors "in their capacity as such" consists of a fixed remuneration, based on:

- the positions they hold within said body;
- the concurrent characteristics thereof; and
- their membership or lack thereof, and degree of responsibility, in the different committees.

The remuneration of the directors “in their capacity as such” for the 2025 business year, set by the Board of Directors, following a report from the NRC, remains the same as that approved for the 2024 business year, namely as follows:

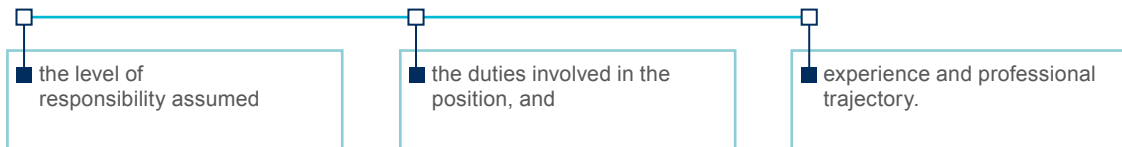
	CHAIRPERSON	VICE-CHAIRPERS ON	MEMBER
Board of Directors	111,600 €	100,900 €	95,000 €
Executive Committee	58,500 €		45,000 €
Audit Committee	28,600 €		22,000 €
Sustainability and Corporate Governance Committee	23,000 €		18,000 €
Appointments and Remuneration Committee	26,000 €		20,000 €
Coordinating Director			20,000 €

The maximum annual amount that Sacyr may pay to all directors for their status as such will amount to two million nine hundred thousand euros (€2,900,000). This amount will remain in force until the General Shareholders’ Meeting does not resolve to modify it.

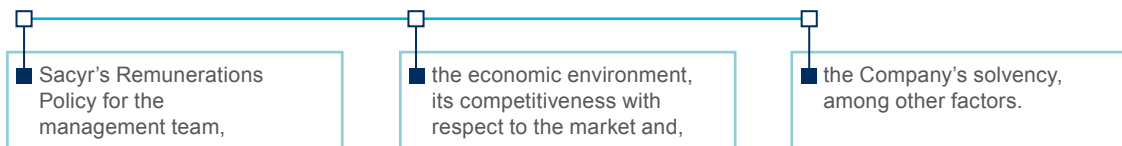
#### A.1.4. REMUNERATION OF EXECUTIVE DIRECTORS FOR THE PERFORMANCE OF SENIOR MANAGEMENT FUNCTIONS

**Amount and nature of the fixed components that will be accrued during the year for the performance of senior management functions of executive directors.**

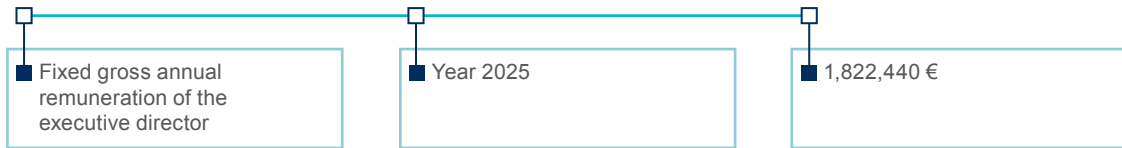
The **fixed compensation** of the executive director is established with the objective of compensating:



The **NRC** reviews and reports to the Board, which is responsible for its approval, on such fixed remuneration, on an annual basis, considering:



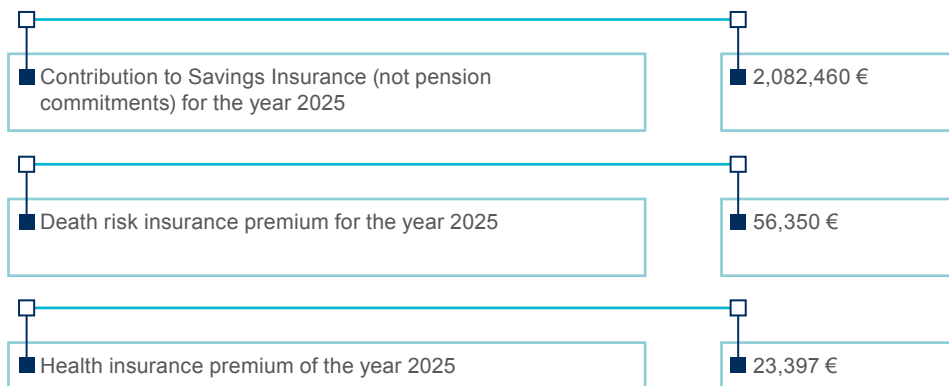
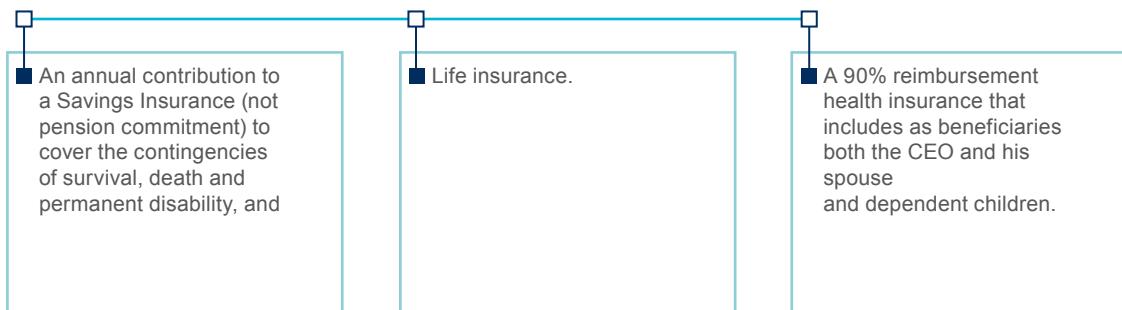




### A.1.5. AMOUNT OF REMUNERATION IN KIND IN FAVOR OF THE EXECUTIVE DIRECTOR

**Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favor of the director.**

The executive director of the Company shall be a beneficiary of:



## A.1.6. SHORT-TERM AND LONG-TERM VARIABLE REMUNERATION FOR EXECUTIVE DIRECTORS

Amount and nature of variable components, distinguishing between short-term and long-term components. Financial and non-financial parameters, including social, environmental and climate change parameters, selected to determine variable remuneration in the current year, explaining the extent to which such parameters are related to the performance of both the director and the company and its risk profile, and the methodology, time frame and techniques used to establish them, at the end of the year, the effective degree of compliance with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in terms of the time required and methods for verifying that the performance conditions or any other type of conditions to which the accrual and consolidation of each component of the variable remuneration was linked have been effectively met.

Indicate the range of the different variable components based on the degree of compliance with the established objectives and parameters in monetary terms and if there is any maximum monetary amount in absolute terms.

Variable compensation is reserved for the executive director in the following terms regulated in the contract signed with the Company:

### SHORT-TERM VARIABLE REMUNERATION

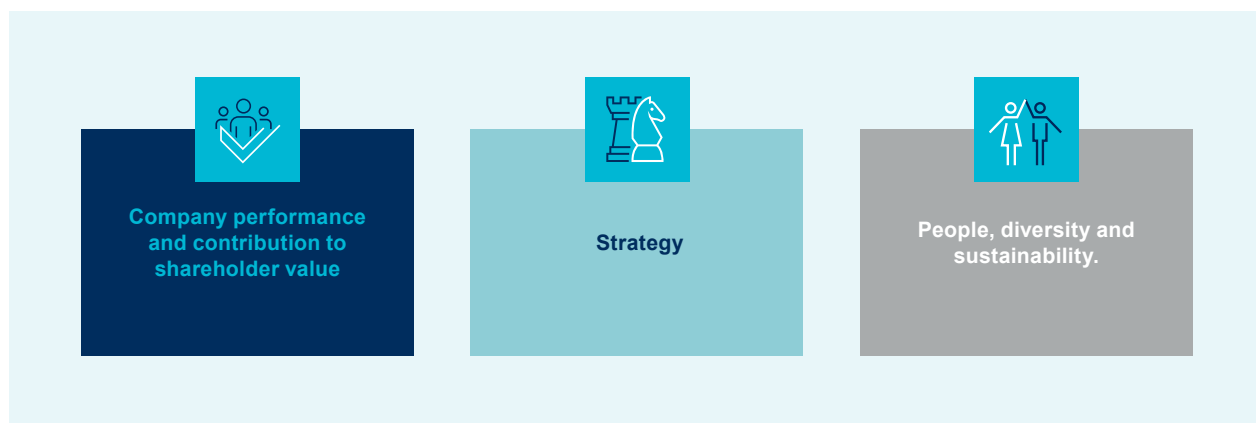
The main characteristics of the management by objectives and short-term variable compensation program for the executive director, as provided in the executive director's contract, are as follows:

<b>Period:</b>	Annual.
<b>Program objective:</b>	To reward the performance and achievement of the Company's economic-financial and strategic objectives.
<b>Objectives setting:</b>	Board of Directors.
<b>Establishment date:</b>	First quarter of each business year.
<b>Reference variable:</b>	100% of the reference fixed monetary remuneration.
<b>Amount to be settled:</b>	Based on the fulfillment of objectives.
<b>Objectives aligned with:</b>	The Company's Strategic Plan.
<b>Indicators, metrics and values:</b>	Proposed by the NRC and approved by the Board of Directors.
<b>Each metric has:</b>	A scale of achievement defined according to its variability and level of demand.
<b>Thresholds for meeting objectives and achievement scales:</b>	70% - 130%

As stated in the executive director's contract, the objectives are set annually by the Board of Directors in the first quarter of the year and, alternatively, it will be comprised by the evolution of the business and the value of the Company with respect to the previous year (quantitative criterion) and the correct performance of his/her executive duties (qualitative criterion).

For the current business year, the Board of Directors has agreed that the short-term variable compensation of the executive director shall be determined based on the fulfillment of the objectives detailed below, the weighting of which shall be made considering the minimum and maximum amounts established in his/her contract with the Company.

Thus, in order to ensure an optimal balance, the objectives are framed within the following sections:



The information for the year 2025 is detailed below:

TYPE	VALUE	DESCRIPTION TARGET 2025	WEIGHTING
COMPANY PERFORMANCE	80%	EBITDA Sacyr	10.00%
		BDI Sacyr (Adjusted)	35.00%
		Adjusted operating cash flow	15.00%
		Increase in Sacyr vs. IBEX value in 2024 (in %)	15.00%
CONTRIBUTION TO SHAREHOLDER VALUE		Launch and general fulfillment of the objectives of the Strategic Plan	5.00%
STRATEGY	10%	Reduction of corporate debt with recourse	5.00%
		Implementation of disinvestment processes	5.00%
PEOPLE, DIVERSITY AND SUSTAINABILITY	10%	Improve diversity ratios (gender, social, functional and cultural).	2.50%
		Orderly transfer of functions to new CEO	2.50%
		Reduction of CO2 emissions	2.50%
		Reducing the accident rate	2.50%
<b>TOTAL</b>	<b>100%</b>		<b>100.00%</b>

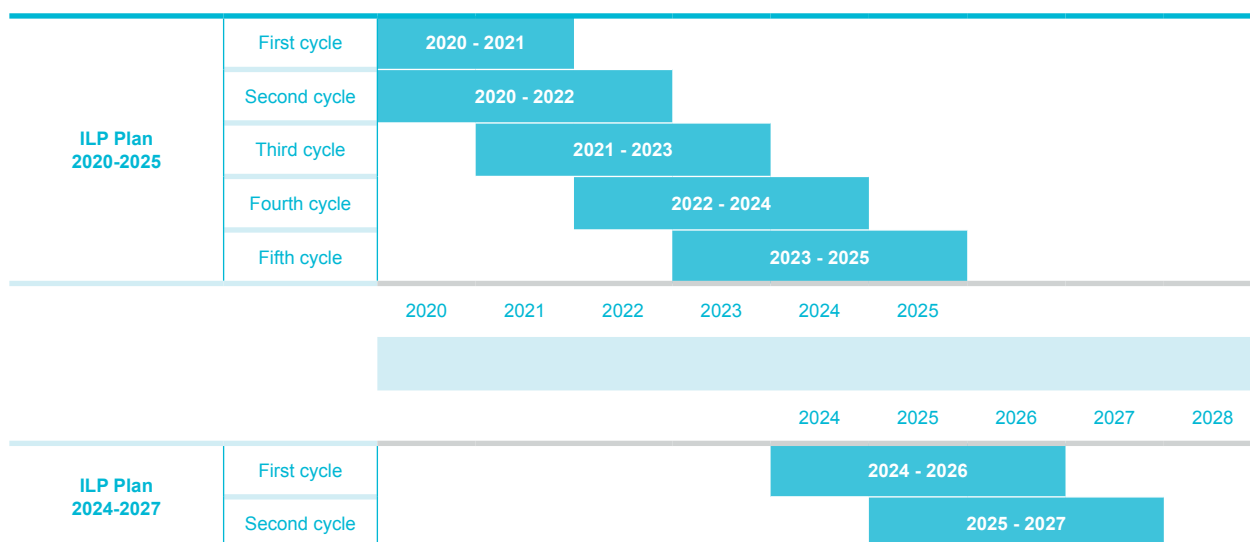
## LONG-TERM VARIABLE REMUNERATION

The Plan is a non-consolidated variable compensation system, aimed at the Eligible Management Team, as well as the Company’s directors who perform executive functions, and has the following objectives:

- I. Incentivize the Company’s key and high potential personnel.**
- II. Maximize the value of Sacyr and its subsidiaries by allowing the Management Team to benefit from the results of its management, linking it to the Strategic Plan.**
- III. To reward the permanence of the Eligible Management Team.**
- IV. To offer the Eligible Management Team a compensation element in line with the best market practices, and which supports the implementation of a compensation policy with internal equity and external competitiveness**

Currently there are two ILP Plans approved by the Board of Directors at the proposal of the CNR:

ILP Plan	2020 - 2025	2024 – 2027
<b>Date of approval:</b>	December 10, 2020.	04/22/2024
<b>Duration of the Plan:</b>	Six years.	Four years
<b>Type of Plan:</b>	Multi-year bonus linked to the achievement of objectives (Strategic Plan 2020–2025).	Multi-year bonus linked to the achievement of objectives (Strategic Plan 2024–2027).
<b>Eligibility:</b>	Part of the management team and the executive director.	Part of the management team and the executive director.
<b>Cycles:</b>	Five overlapping and independent cycles.	Two overlapping and independent cycles.



## SPECIFIC CHARACTERISTICS

<b>Method of payment:</b>	50% in cash and 50% in shares.			
<b>Objectives for achievement:</b>	<ul style="list-style-type: none"> <li>■ BDI</li> <li>■ EBITDA</li> <li>■ Total shareholder return TSR</li> <li>■ Individual beneficiary performance</li> <li>■ Sustainability objectives (in the fifth cycle)</li> </ul>			
<b>Values in each of the business years of the plan's measurement period:</b>		PLAN 2020 – 2025		PLAN 2024 – 2027
		Cycles 1 - 4	5th Cycle	Cycle 1
	■ BDI	19%	40%	35%
	■ EBITDA	56%	25%	10%
	■ RTA (*)	25%	25%	25%
	■ Sustainability	0%	10%	10%
	■ Operating cash flow			20%
	(*) The best between absolute and relative TSR			
<b>Achievement thresholds:</b>	<ul style="list-style-type: none"> <li>■ Less than 70% =&gt; no incentive.</li> <li>■ Maximum = 130%.</li> </ul>			

Formula for calculating the Percentage of Achievement for the payment of the incentive in **cycles 1 to 4 of the 2020–2025 Plan**:

$$\text{Percentage of Achievement} = \frac{[(\text{PercentageBusinessYear1} + \text{PercentageBusinessYear2} + \text{PercentageBusinessYear3}) + (25\% \times \% \text{TSR Achievement})] \times \text{Average Individual Performance}}{100}$$

Formula for calculating the Percentage of Achievement for the settlement of the incentive in the **5th cycle of Plan 2020 - 2025**:

$$\text{Percentage of Achievement} = \frac{[(\text{PercentageBusinessYear1} + \text{PercentageBusinessYear2} + \text{PercentageBusinessYear3}) + (10\% \times \% \text{Compliance TSAR}) + (25\% \times \% \text{TSR Achievement})] \times \text{Individual Performance Average}}{100}$$

Formula for calculating the Percentage of Achievement for the payment of the incentive in the **2024–2027 Plan (2024–2026 cycle)**:

$$\text{Percentage of Achievement} = \frac{[(\text{PercentageBusinessYear1} + \text{PercentageBusinessYear2} + \text{PercentageBusinessYear3}) + (20\% \times \% \text{SustainedCompliance}) + (25\% \times \% \text{AchievementRTA})] \times \% \text{Annual Variable Remuneration Paid}}{100}$$

- For the purposes of determining compliance with the TSR indicator, the best degree of achievement between that achieved by the Absolute TSR and that achieved by the Relative TSR will be considered.
- The Relative TSR will be calculated based on the percentage evolution of the Company's common shares plus dividends obtained during the vesting period compared to the evolution of the common shares of IBEX 35 companies and the dividends distributed by them.

## PLAN DATES

Measurement date of each cycle:	December 31 of the last year of each cycle
Date of recognition of rights:	Maximum period of four months from the measurement date
Incentive settlement date	90 days after the date of recognition of rights

## SUPPLEMENTARY VARIABLE REMUNERATION

Approved	Board of Directors
Date of approval:	10/01/2021
Type of plan:	Linked to the company's stock market revaluation of at least 75%.
Applicable to	Executive director and key personnel
Accrual period:	January 1, 2021 to December 31, 2025
Form of settlement:	In shares
Linked to the achievement of objectives	<ul style="list-style-type: none"> <li>■ Share appreciation</li> <li>■ Individual performance and</li> <li>■ sustainability</li> </ul>

Maximum theoretical amount to be received under the Supplementary Variable Remuneration Plan by the Company's CEO and senior management as a whole: 16,323,443 shares. Additionally, in the event that the revaluation of the Company's market capitalization exceeds 150% with a cap of 200%, the CEO will be entitled to an additional 0.25%, which would mean 2,267,145 additional shares.

### A.1.7. LONG-TERM SAVINGS SYSTEM FOR THE EXECUTIVE DIRECTOR

**Main characteristics of the long-term savings systems. Among other information, the contingencies covered by the system, whether it is a defined contribution or defined benefit system, the annual contribution to be made to the defined contribution systems, the benefit to which the beneficiaries are entitled in the case of defined benefit systems, the conditions of consolidation of the economic rights in favor of the directors and their compatibility with any type of payment or indemnity for early termination or severance, or derived from the termination of the contractual relationship, under the terms established, between the company and the director, shall be indicated.**

**Indicate whether the vesting or consolidation of any of the long-term savings plans is linked to the achievement of certain objectives or benchmarks related to the director's short- and long-term performance.**

### EXECUTIVE DIRECTOR'S LONG-TERM SAVINGS PLAN

Type of Plan:	Defined contribution with non-consolidated annual contributions
Periodicity of contributions:	Annual
Contribution amount:	28% of the total remuneration accrued in the previous year
Financing vehicle:	Savings insurance "no pension commitment".
Coverage:	Retirement, death and permanent disability
Benefit:	Fund accumulated in the insurance at the time of the causal event
Method of payment to retirement	At the beneficiary's choice: in the form of capital or income.



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## A.1.8. PAYMENT OR COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

**Any type of payment or compensation for early termination or termination derived from the termination of the contractual relationship under the terms established between the company and the director, whether the termination is at the will of the company or of the director, as well as any type of agreed covenants, such as exclusivity, post-contractual non-compete and permanence or loyalty, which entitle the director to any type of payment.**

The contract between the executive director and the Company establishes a compensation in the event of (i) termination not due to a breach attributable to the executive director or (ii) resignation for reasons beyond the control of the executive director, which amounts to a maximum gross amount equal to 2.5 times the sum of the fixed remuneration and the variable remuneration received during the year immediately preceding the year in which the event giving rise to the right to such compensation occurs.

On the other hand, there is a Dedication Program, aimed at both executives and directors who have performed executive functions, the purpose of which is to recognize the relation and dedication to the Company throughout the years of service.

The Chief Executive Officer shall be entitled to receive the Program if he/she leaves his/her executive duties as Chief Executive Officer of the Company as a consequence of the termination of his/her contract with the Company and without the right to compensation.

The determination of the final amount to be received will be calculated based on the fixed compensation, variable compensation and the ILP program, in the case of the Chief Executive Officer.

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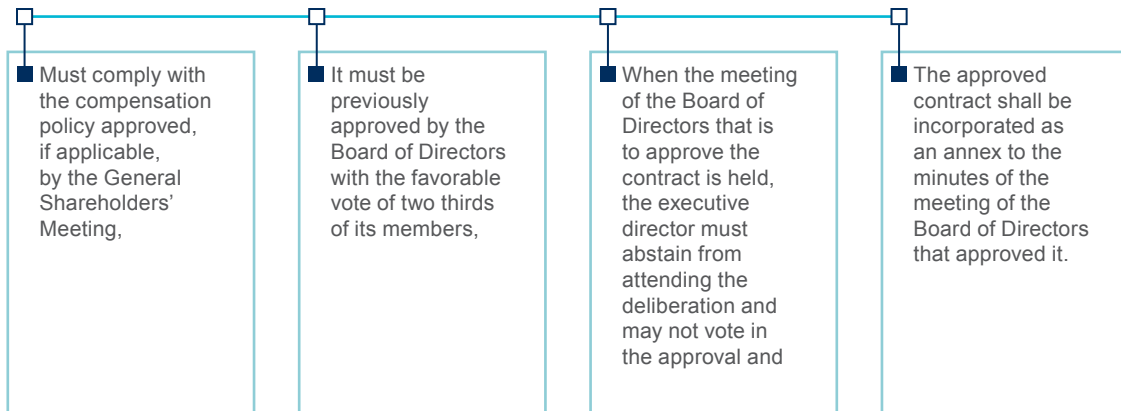
## A.1.9. CLAUSES RELATED TO IRONCLAD CONTRACTS, HIRING PREMIUMS OR PERMANENCE CLAUSES

**Indicate the conditions that the contracts of those who perform senior management functions as executive directors must comply with. Among others, information shall be provided on the duration, limits on the amounts of compensation, permanence clauses, notice periods, as well as payment in lieu of the aforementioned notice period, and any other clauses relating to hiring bonuses, as well as compensation or ironclad contracts for early termination or termination of the contractual relationship between the company and the executive director. Include, among others, non-compete, exclusivity, permanence or loyalty and post-contractual non-compete covenants or agreements, unless they have been explained in the previous section.**

Pursuant to Article 249 of the CCA, a contract must be signed between the Company and the director who performs executive duties. The contract shall detail all the items for which the director with executive duties may obtain remuneration for the performance of such duties, including, if applicable, any compensation for early termination of such duties and the amounts to be paid by the Company as insurance premiums or contributions to savings systems.



The **contract** of the executive director and the Company:



The Company has only one member of senior management who is also an executive director. Regarding the **conditions** that this contract must meet, they are as follows:

- The duration of the contract is open ended and
- The executive director undertakes to dedicate himself/herself fully to Sacyr and Group companies. Consequently, and unless expressly authorized by the Board of Directors of the Company, he/she may not provide services, either for his/her own account or for the account of others, or engage in any other profession or occupation, whether for remuneration or free of charge, that may:
  - impair the performance of their duties or
  - detract from the time or dedication to performance required for a position of the nature of the position held.

Regarding severance pay, section 6.4 of the Remunerations Policy stipulates that “The contract between the executive director and the Company establishes a compensation in the event of (i) termination not due to a breach attributable to the executive director or (ii) resignation for reasons beyond the control of the executive director, amounting to a maximum gross amount equal to 2.5 times the sum of the fixed remuneration and the variable remuneration received during the year immediately prior to that in which the event giving rise to the right to such compensation takes place”. Likewise, as we have stated under section A.1.8, there is a Dedication Program, the receipt of which is totally incompatible with the receipt of any other type of compensation.

On the other hand, post-contractual **non-compete covenants**, are described under section 6.5 of the Remunerations Policy, which states that “During the period of two years following the date of termination of the contract, unless such termination is due to voluntary access to retirement, death or disability or termination for cause attributable to the executive director, the executive director may receive an amount equivalent to 1.5 times the fixed remuneration received in the twelve months prior to the date of termination of the contract, as a post-contractual non-compete covenant, which shall be paid to him/her during the period of non-compete.”

Lastly, in accordance with the Remunerations Policy, the remuneration system described above for the executive director shall be applicable to any director who may join the Board of Directors to perform executive duties during the term of the Remunerations Policy, with the due adaptations established by the NRC and the Board of Directors based on the actual circumstances.

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#### **A.1.10. COMPLEMENTARY REMUNERATION OF THE BOARD MEMBER**

**The nature and estimated amount of any other complementary remuneration that will be accrued by the directors in the current business year in consideration for services rendered other than those inherent to their position.**

Not applicable.

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#### **A.1.11. COMPANY GRANTS TO THE CHIEF EXECUTIVE OFFICER (ADVANCES, CREDITS, GUARANTEES AND OTHERS)**

**Other compensation items such as those derived, if applicable, from the granting by the company to the director of advances, loans and guarantees and other remunerations**

Not applicable.

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#### **A.1.12. OTHER COMPLEMENTARY REMUNERATION**

**The nature and estimated amount of any other expected complementary remuneration not included in the preceding paragraphs, whether paid by the entity or another entity of the group, which will accrue to the directors in the current year.**

In order to comply with Article 43.5 of the Company's Bylaws, the Company has taken out a civil liability insurance policy for directors and executives of the Sacyr Group, providing coverage to the Company's directors and executives, including the executive director.

## A.2

## Relevant changes in the Remunerations Policy

Explain any relevant changes in the Remunerations Policy applicable in the current business year derived from

- a) A new policy or a modification of the policy already approved by the Board.
- b) Relevant changes in the specific determinations established by the board for the current business year regarding the current Remunerations Policy with respect to those applied in the previous business year.
- c) Proposals that the Board of Directors has agreed to submit to the General Shareholders' Meeting to which this annual report will be submitted and which are proposed to be applicable to the current business year..

Sacyr's Remunerations Policy was approved for the period of 2023 to 2025. In accordance with current legislation (article 529 novodecies of the LSC), proposals for new director remuneration policies must be submitted to the general shareholders' meeting prior to the end of the last financial year of application of the previous policy, and the general meeting may determine that the new policy shall apply from the date of approval and for the following three business years. Thus, a proposed resolution regarding the new Remunerations Policy for the period 2026 to 2028 must be included on the agenda of Sacyr's ordinary general meeting in 2025.

In the 2025 business year, the second cycle of the 2024-2027 ILP Plan will also be launched, corresponding to the years 2025 to 2027.



## A.3

## Link to the compensation policy

Identify the direct link to the document containing the company's current Remunerations Policy, which should be available on the company's website.



<https://sacyr.com/en/shareholders-investors/corporate-governance/corporate-policies>

## A.4

## Shareholders' vote

Explain, considering the data provided under section B.4, how the shareholders' vote was taken into account in the general meeting at which the annual remuneration report for the previous year was submitted to an advisory vote.

The Board of Directors of Sacyr annually prepares and publishes a report on directors' remuneration with the content required by the applicable regulations in force at any given time, in accordance with article 27.2 of the Board Regulations.

For this purpose, the annual remuneration report for the previous year is submitted to an advisory vote at the General Shareholders' Meeting, and in the event that it is rejected, the Company may only continue to apply the Remunerations Policy in force on the date of the General Shareholders' Meeting until the next ordinary General Shareholders' Meeting, in accordance with the provisions of Article 529 novodecies section 7 of the CCA.

The sixth item on the agenda of the General Shareholders' Meeting of Sacyr, S.A. dated June 13, 2024, agreed: "To approve, on an advisory basis, the Annual Report on Directors' Remuneration for the year 2023". This resolution was voted separately at the General Shareholders' Meeting in accordance with Article 23.2.c) of the Shareholders' Meeting Regulations and Article 197 bis of the CCA, with a favorable result of 70.85 % of votes cast, as shown under section B.4. of this report.



An aerial photograph of a landscape. In the background, there are brown, rocky mountains under a clear blue sky. The middle ground is filled with lush green trees and fields. In the foreground, there is a large blue-roofed building with a yellow staircase leading up to it. A large white letter 'B' is superimposed on a blue square in the upper left quadrant of the image.

# B

# Remunerations Policy 2024



- B.1. Remunerations Policy 2024.
- B.2. Risk reduction measures and alignment with the company's objectives.
- B.3. Compliance with the Remunerations Policy 2024 and relationship of the remuneration of the Board Members with performance measures.
- B.4. Advisory vote of the previous business year general meeting.
- B.5. Determination of fixed components of the directors and variation.
- B.6. Determination of salaries of the executive Board Members during the closed business year.
- B.7. Variable components in the closed business year.
- B.8. Reduction or reclamation of variable components.
- B.9. Characteristics of long-term savings systems.
- B.10. Payments derived from early termination.
- B.11. Significant modifications in senior management contracts.
- B.12. Supplementary remuneration of directors.
- B.13. Company concessions to the Chief Executive Officer (advances, credits, guarantees and others).
- B.14. Remuneration of directors in kind.
- B.15. Remuneration of directors for transactions with third parties.
- B.16. Other complementary remuneration.

## B.1

## Remunerations Policy 2024

### B.1.1. PROCESS FOLLOWED IN THE APPLICATION OF THE REMUNERATIONS POLICY 2024

**Explain the process followed to apply the Remunerations Policy and determine the individual remuneration reflected under section C of this report. This information shall include the role played by the remuneration committee, the decisions taken by the board of directors and, if applicable, the identity and role of the external advisors whose services have been used in the process of applying the Remunerations Policy in the closed business year.**

As stipulated in the Company's Bylaws and in the Board Regulations, the Board of Directors has the power to decide on the remuneration of directors, as well as, in the case of executive directors, the additional remuneration for their executive functions and other conditions that their contracts must respect within the statutory framework and in accordance with the Remunerations Policy approved by the General Shareholders' Meeting.

Among other responsibilities, the NRC is responsible for evaluating the system and amounts of annual remuneration of directors, executive directors and senior executives, proposing the Remunerations Policy for directors, executive directors and senior executives to the Board of Directors, and ensuring the transparency of remuneration and compliance with the Remunerations Policy established by Sacyr.

In the 2024 business year, the proposal presented to the Appointments, Remuneration and Corporate Social Responsibility Committee in relation to the remuneration of directors and executive directors was reported positively at the meeting on February 22, 2024, and the Board of Directors approved said proposal at the meeting on February 28, 2024.

### B.1.2. DEVIATIONS FROM THE ESTABLISHED PROCEDURE

**Explain any deviations from the established procedure for the application of the Remunerations Policy that have taken place during the business year.**

No such events have taken place.



### B.1.3. TEMPORARY EXCEPTIONS TO THE REMUNERATIONS POLICY

Indicate whether any temporary exceptions to the Remunerations Policy have been applied and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the Remunerations Policy affected and the reasons why the company considers that these exceptions have been necessary to serve the long-term interests and sustainability of the company as a whole or to ensure its viability. Also quantify the impact that the application of these exceptions has had on the remuneration of each director during the year.

No such events have taken place.

## B.2

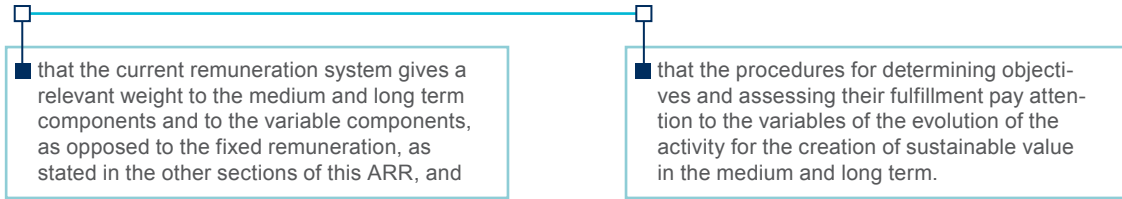
### Risk reduction measures and alignment with the company's objectives

Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and aligning it with the company's objectives, values and long-term interests, including a reference to the measures that have been taken to ensure that the remuneration accrued has considered the company's long-term results and achieved an appropriate balance between the fixed and variable components of the remuneration, what measures have been taken in relation to those categories of personnel whose professional activities have a material impact on the entity's risk profile, and what measures have been taken to avoid conflicts of interest, if any.

As indicated under section A.1. above, the design of the remuneration system for directors in the performance of their duties on the Board and the Committees has been carried out with the specific objective of separating this remuneration from short-term objectives and variables.

This section includes the rest of the actions adopted by Sacyr regarding the remuneration system to reduce exposure to excessive risks and adjust them to the company's objectives, values and long-term interests.

Among them, regarding the specific remuneration of executive directors for the performance of their management duties, it is worth mentioning the following:



### B.3

## Compliance with the Remunerations Policy 2024 and relationship of the remuneration of the Board Members with performance measures

**Explain how the remuneration accrued and consolidated in the year complies with the provisions of the current Remunerations Policy and, in particular, how it contributes to the sustainable and long-term performance of the company.**

**Also report on the relationship between the remuneration obtained by the directors and the results or other measures of performance, in the short and long term, of the company, explaining, if applicable, how variations in the company's performance may have influenced the variation in the remuneration of the directors, including those accrued whose payment has been deferred, and how these contribute to the short and long term results of the company.**

Section A.1.6 identifies the components of the variables that enable the achievement of the criteria established in the Remunerations Policy. Specifically, and in relation to the fulfillment of quantitative and long-term objectives, section A.1.2 indicates that the variable compensation (short and long-term) represents 69% of the CEO's compensation.

**B.4****Advisory vote of the previous business year general meeting**

Report the result of the advisory vote of the General Shareholders' Meeting on the annual report on remuneration for the previous business year, indicating the number of abstentions, negative votes, blank votes and votes in favor (excluding treasury stock in the calculation):

	NUMBER	% OF TOTAL
Votes cast	433,823,825	56.91

	NUMBER	% OF CASTED
Negative votes	122,459,040	28.23
Votes in favor	311,335,829	71.77
Blank Votes	0	0
Abstentions	29,647	0.01

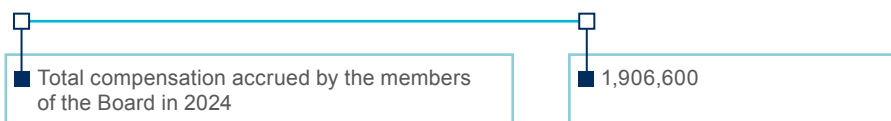
**B.5****Determination of fixed components of the directors and variation**

Explain how the fixed components accrued and consolidated during the business year by the directors in their capacity as such have been determined, their relative proportion for each director and how they have varied with respect to the previous year.

During the business year 2024, the directors "in their capacity as such" received a fixed annual remuneration. As stated above, in order to calculate the specific amount to be received by each director, the Board of Directors considered: (i) the positions they hold within said body; (ii) the characteristics of the directors; and (iii) their membership or not, and degree of responsibility, in the different committees.

The Board of Directors agreed for the 2024 business year that the overall remuneration to be received by directors for attending meetings of the Board of Directors and its Committees, both in the position of member and of Chairman, shall be the same as that received during the previous business year, with the exception of the remuneration for the position of coordinating director, which shall be remunerated at the amount of 20,000 euros per year. To this effect, the remuneration is as detailed below and broken down by each director in section C of this report:

	CHAIRPERSON	VICE-CHAIRPERSON	MEMBER
Board of Directors	111,600 €	100,900 €	95,000 €
Executive Committee	58,500 €		45,000 €
Audit Committee	28,600 €		22,000 €
Sustainability and Corporate Governance Committee	23,000 €		18,000 €
Appointments and Remuneration Committee	26,000 €		20,000 €
Coordinating Director			20,000 €



## B.6

# Determination of salaries of the executive Board Members during the closed business year

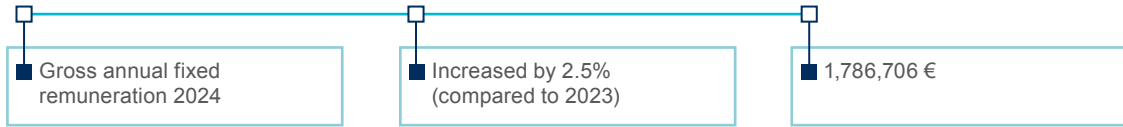
**Explain how the salaries accrued and consolidated, during the closed business year, by each of the executive directors for the performance of management functions have been determined, and how they have varied with respect to the previous year.**

The Board of Directors has considered the following criteria, based on the compensation items that comprise it in order to determine the compensation system for the only executive director of the Company, during business year 2024: (i) Fixed compensation, based on the services and responsibilities assumed, (ii) Annual variable compensation, based on the degree of compliance with the objectives set for his/her position and (iii) Assistance section, considering the evolution of the business and of the stock in the previous business year.

Likewise, during 2024, no remuneration has been accrued for exclusivity, post-contractual non-compete and permanence or loyalty agreements, nor any compensation in the event of termination or resignation.

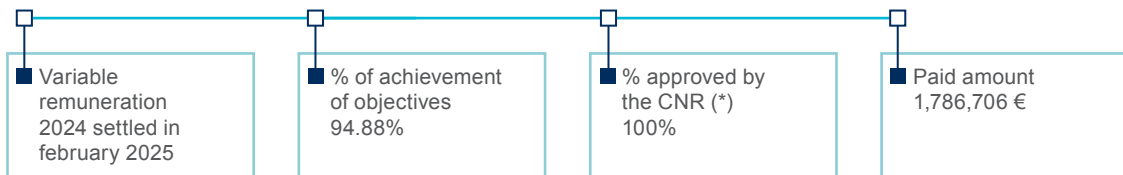
With respect to the previous year, the gross annual fixed remuneration increased by 2.5%, amounting to 1,786,706 euros gross per year, payable in twelve equal installments.

## FIXED REMUNERATION



## SHORT-TERM VARIABLE REMUNERATION

Regarding the variable compensation for the year 2024, it is during the month of February 2025 when the settlement of the variable compensation of the executive director is made. The percentage of achievement of the objectives for the period 2024, as shown in the table below, amounts to 94.88 %.



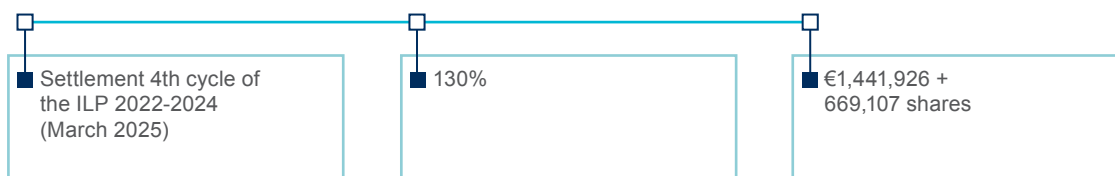
(\*) The NRC under the March 2020 agreement approved by the Board of Directors, which allows the variable compensation to be adjusted by plus or minus 15%, finally awarded 100% of the theoretical variable compensation.



TYPE	VALUE	DESCRIPTION TARGET 2024	WEIGHTING	INDICATOR	ACHIEVEMENT	RESULT
COMPANY PERFORMANCE	80%	EBITDA Sacyr	20.00%	1,352,206 €	101.0%	20.2%
		BDI Sacyr (Adjusted)	30.00%	113,373 €	83.1%	24.9%
		Operating Cash Flow Generation	10.00%	1,293,911 €	117.5%	11.8%
CONTRIBUTION TO SHAREHOLDER VALUE	80%	Share value: the best of the following indicators: a. Increase % Sacyr share or b. increase in the value of Sacyr vs. IBEX in 2023 (in %)	15.00%		115.0%	17.3%
		Launch and general fulfillment of the objectives of the New Strategic Plan	5.00%		120.0%	6.0%
STRATEGY	10%	Reduction of corporate debt with recourse	5.00%	<265,000,000M	0.0%	0.0%
		Execution of the divestment process	5.00%		70.0%	3.5%
PEOPLE, DIVERSITY AND SUSTAINABILITY	10%	Improve diversity ratios (gender, social, functional and cultural).	2.50%		100.0%	2.5%
		Management Committee succession plan	2.50%		120.0%	3.0%
		Reduction of CO2 emissions	2.50%	-16.8%	107.4%	2.7%
		Reducing the accident rate	2.50%	< 8.27	122.6%	3.1%
<b>TOTAL</b>	<b>100%</b>		<b>100.00%</b>			<b>94.88%</b>

## LONG-TERM VARIABLE REMUNERATION

During the first half of 2025, the third 2022-2024 cycle of the ILP plan will be settled. The amount of the ILP to be received by the Chairperson amounts to €1,441,926 in cash and 669,107 shares of the Parent Company. The percentage of compliance with the objectives relating to the third cycle of the ILP amounts to 130 %.



**Remarks:** The price considered for the consolidated shares has been the arithmetic mean of the closing prices of Sacyr shares in the trading sessions corresponding to the month of December 2021, as set out in the Plan Regulations. Given that the plan will be settled in March 2025, at the date of issue of this report the final share price at the time of delivery of the shares is not known.

## SAVINGS INSURANCE

Finally, on the welfare side, the non-consolidated contribution to the retirement savings insurance in 2024 was €1,970,389.



### B.7

## Variable components in the closed business year

Explain the nature and main characteristics of the variable components of the remuneration systems accrued and consolidated in the closed business.

Namely:

- a) Identify each of the remuneration plans that have determined the different variable remunerations accrued by each of the directors during the closed business year, including information on their scope, date of approval, date of implementation, vesting conditions, if any, vesting periods and term, criteria used to assess performance and how this has impacted on the setting of the variable amount accrued, as well as the measurement criteria that have been used and the period necessary to be able to adequately measure all the conditions and criteria stipulated, explaining in detail the criteria and factors that have been applied in terms of the time required and methods to verify that the performance conditions or any other type of conditions to which the accrual and consolidation of each component of the variable remuneration was linked have been effectively fulfilled.
- b) In the case of stock option plans or other financial instruments, the general characteristics of each plan shall include information on the conditions both to acquire unconditional ownership (vesting) and to be able to exercise such options or financial instruments, including the business year price and term.
- c) Each of the directors, and their category (executive directors, external proprietary directors, external independent directors or other external directors), who are beneficiaries of the remuneration systems or plans that include variable remuneration.
- d) If applicable, information on the established vesting, consolidation or deferral periods for payment of consolidated amounts that have been applied and/or the periods of withholding/non-disposal of shares or other financial instruments, if any, shall be disclosed.

Explain the short-term variable components of the compensation systems.

## SHORT-TERM VARIABLE REMUNERATION

The main characteristics of the management by objectives and short-term variable compensation program for the executive director are detailed below:

<b>Period:</b>	Annual.
<b>Program objective:</b>	To reward the performance and achievement of the Company's economic-financial and strategic objectives.
<b>Objectives setting:</b>	Board of Directors.
<b>Establishment date:</b>	First quarter of the business year.
<b>Reference variable:</b>	100% of the reference fixed monetary remuneration.
<b>Amount to be settled:</b>	Based on the fulfillment of objectives. (*)
<b>Objectives aligned with:</b>	The Company's Strategic Plan.
<b>Indicators, metrics and values:</b>	Proposed by the NRC and approved by the Board of Directors.
<b>Each metric has:</b>	A scale of achievement defined in terms of its variability and level of requirement
<b>Thresholds for meeting objectives and achievement scales:</b>	70% - 130%

(\*) In addition, the NRC, and by extension the Board of Directors, may take into consideration other factors for the calculation of the Annual Variable Compensation, which may not exceed by more or less than 15% the result of the metrics.

The NRC may propose to the Board of Directors of the Company the cancellation or refund of the Annual Variable Remuneration, in whole or in part, in the event that such Remuneration has been accrued or paid on the basis of inaccurate or erroneous information or data, or there have been breaches of the Company's internal regulations or applicable legislation, provided that these facts can be proven.

**Explain the long-term variable components of compensation systems.**

## LONG-TERM VARIABLE REMUNERATION

On April 22, 2024, the Board of Directors, at the proposal of the ACC, approved the 2024–2027 LTIP Plan, such that two LTIP Plans with overlapping cycles currently coexist.

The Plan is a non-consolidated variable compensation system, aimed at the Eligible Management Team, as well as the Company's directors who perform executive functions, and has the following objectives:

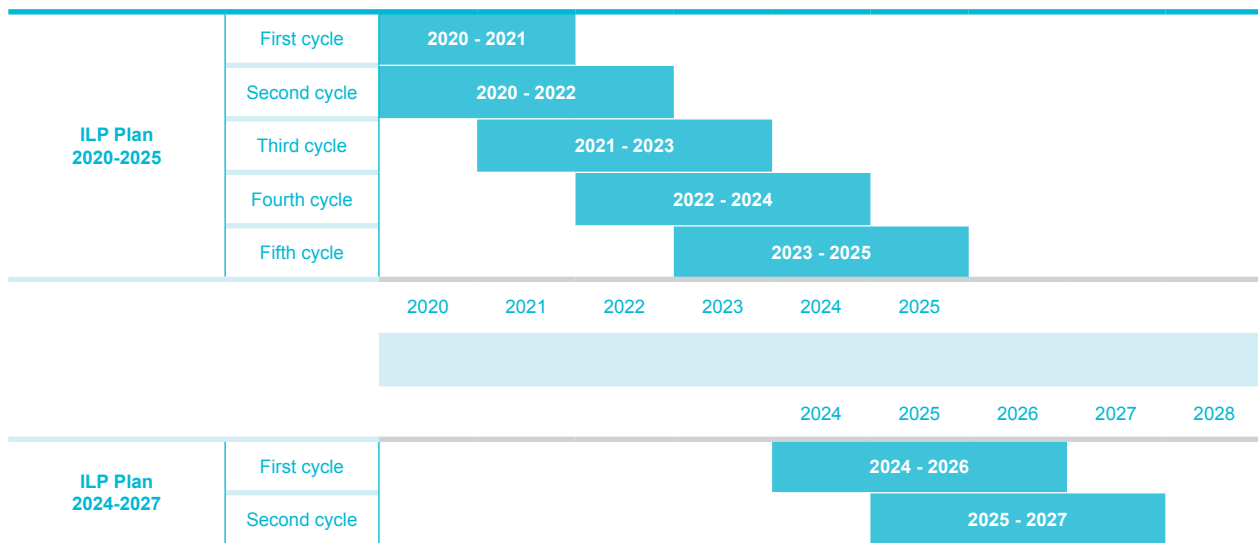
- I. Incentivize the Company's key and high potential personnel.
- II. Maximize the value of Sacyr and its subsidiaries by allowing the Management Team to benefit from the results of its management, linking it to the Strategic Plan.



III. To reward the permanence of the Eligible Management Team.

IV. To offer the Eligible Management Team a compensation element in line with the best market practices, and which supports the implementation of a compensation policy with internal equity and external competitiveness.

<b>ILP Plan</b>	2020 - 2025	2024 – 2027
<b>Date of approval:</b>	December 10, 2020.	04/22/2024
<b>Duration of the Plan:</b>	Six years.	Four years
<b>Type of Plan:</b>	Multi-year bonus linked to the achievement of objectives (Strategic Plan 2020–2025).	Multi-year bonus linked to the achievement of objectives (Strategic Plan 2024–2027).
<b>Eligibility:</b>	Part of the management team and the executive director.	Part of the management team and the executive director.
<b>Cycles:</b>	Five overlapping and independent cycles.	Two overlapping and independent cycles.



## SPECIFIC CHARACTERISTICS

<b>Method of payment:</b>	50% in cash and 50% in shares.			
<b>Objectives for achievement:</b>	<ul style="list-style-type: none"> <li>■ BDI</li> <li>■ EBITDA</li> <li>■ Total shareholder return TSR</li> <li>■ Individual beneficiary performance</li> <li>■ Sustainability objectives (in the fifth cycle)</li> </ul>			
<b>Values in each of the business years of the plan's measurement period:</b>		<b>PLAN 2020 – 2025</b>		<b>PLAN 2024 – 2027</b>
		<b>Cycles 1 - 4</b>	<b>5th Cycle</b>	<b>Cycle 1</b>
	■ BDI	19%	40%	35%
	■ EBITDA	56%	25%	10%
	■ RTA (*)	25%	25%	25%
	■ Sustainability	0%	10%	10%
■ Operating cash flow			20%	
	(*) The best between absolute and relative TSR			
<b>Achievement thresholds:</b>	<ul style="list-style-type: none"> <li>■ Less than 70% =&gt; no incentive</li> <li>■ Maximum = 130%</li> </ul>			

Formula for calculating the Percentage of Achievement for the payment of the incentive in cycles **1 to 4 of the 2020–2025 Plan**:

$$\text{Percentage of Achievement} = \frac{[(\text{PercentageBusinessYear1} + \text{PercentageBusinessYear2} + \text{PercentageBusinessYear3}) + (25\% \times \% \text{TSR Achievement})] \times \text{Average Individual Performance}}{100}$$

Formula for calculating the Percentage of Achievement for the settlement of the incentive in the **5th cycle of Plan 2020–2025**:

$$\text{Percentage of Achievement} = \frac{[(\text{PercentageBusinessYear1} + \text{PercentageBusinessYear2} + \text{PercentageBusinessYear3}) + (10\% \times \% \text{Compliance TSAR}) + (25\% \times \% \text{TSR Achievement})] \times \text{Individual Performance Average}}{100}$$

Formula for calculating the Percentage of Achievement for the payment of the incentive in the **2024–2027 Plan (Cycle 2024–2026)**:

$$\text{Percentage of Achievement} = \frac{[(\text{PercentageBusinessYear1} + \text{PercentageBusinessYear2} + \text{PercentageBusinessYear3}) + (20\% \times \% \text{SustainedCompliance}) + (25\% \times \% \text{AchievementRTA})] \times \% \text{Annual Variable Remuneration Paid}}{100}$$

- For the purposes of determining compliance with the TSR indicator, the best degree of achievement between that achieved by the Absolute TSR and that achieved by the Relative TSR will be considered.
- The Relative TSR will be calculated based on the percentage evolution of the Company's common shares plus dividends obtained during the vesting period compared to the evolution of the common shares of IBEX 35 companies and the dividends distributed by them.

## PLAN DATES

Measurement date of each cycle:	December 31 of the last year of each cycle
Date of recognition of rights:	Maximum period of four months from the measurement date
Incentive settlement date	90 days after the date of recognition of rights

## SUPPLEMENTARY VARIABLE REMUNERATION

Approved	Board of Directors
Date of approval:	10/01/2021
Type of plan:	Linked to the company's stock market revaluation of at least 75%.
Applicable to	Executive director and key personnel
Accrual period:	January 1, 2021 to December 31, 2025
Form of settlement:	In shares
Linked to the achievement of objectives:	<ul style="list-style-type: none"> <li>■ Share appreciation</li> <li>■ Individual performance and</li> <li>■ Sustainability</li> </ul>

Maximum theoretical amount to be received under the Supplementary Variable Remuneration Plan by the Company's CEO and senior management as a whole: 16,323,443 shares. Additionally, in the event that the revaluation of the Company's market capitalization exceeds 150% with a cap of 200%, the CEO will be entitled to an additional 0.25%, which would mean 2,267,145 additional shares.

**B.8**

## Reduction or reclamation of variable components

**Indicate whether certain accrued variable components have been reduced or claimed regarding their clawback when, in the first case, the payment of unconsolidated amounts has been deferred or, in the second case, consolidated and paid, based on data whose inaccuracy has been subsequently proven to be manifestly proven. Describe the amounts reduced or refunded due to the application of the reduction (malus) or refund (clawback) clauses, why they have been applied and the business years to which they correspond.**

No variable components have been reduced or clawback.



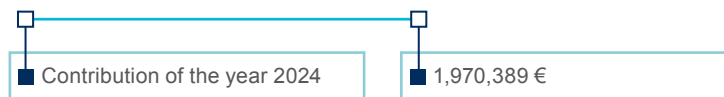
## B.9

## Characteristics of long-term savings systems

Explain the main characteristics of the long-term savings systems whose amount or equivalent annual cost is shown in the tables in Section C, including retirement and any other survival benefits, which are financed, partially or totally, by the company, whether internally or externally funded, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies it covers, the conditions of consolidation of the economic rights in favor of the directors and its compatibility with any type of compensation for early termination or termination of the contractual relationship between the company and the director.

### EXECUTIVE DIRECTOR'S LONG-TERM SAVINGS PLAN

Type of Plan:	Defined contribution, non-consolidated
Periodicity of contributions:	Annual
Contribution amount:	28% of the total remuneration accrued in the previous year
Financing vehicle:	Savings insurance "no pension commitment".
Coverage:	Retirement, death and permanent disability.
Benefit:	Fund accumulated in the insurance at the time of the causal event.
Method of payment to retirement	At the beneficiary's choice: in the form of capital or income.



## B.10

# Payments derived from early termination

**Explain, if applicable, the compensations or any other type of payment derived from the early termination, whether the termination is at the will of the company or of the director, or from the termination of the contract, under the terms provided therein, accrued and/or received by the directors during the closed business year.**

Not applicable.

## B.11

# Significant modifications in senior management contracts

**Indicate whether there have been any significant changes in the contracts of those who perform senior management functions as executive directors and, if so, explain them. Also explain the main conditions of the new contracts signed with executive directors during the business year unless they have been explained in section A.1.**

There has been no significant modification in the only contract of the executive director who performs senior management functions as executive director that has entailed the corresponding contractual novation.

## B.12

# Supplementary remuneration of directors

**Explain any supplementary remuneration accrued to directors in consideration for services rendered other than those inherent to their position.**

The directors do not receive any remuneration other than that disclosed in section C.1.a) i) (Remuneration accrued in cash in thousands of euros), as consideration for services rendered other than those inherent to their position.

## B.13

### Company concessions to the Chief Executive Officer (advances, credits, guarantees and others)

Explain any remuneration derived from the granting of advances, credits and guarantees, indicating the interest rate, their essential characteristics and the amounts eventually repaid, as well as the obligations assumed on their behalf by way of guarantee.

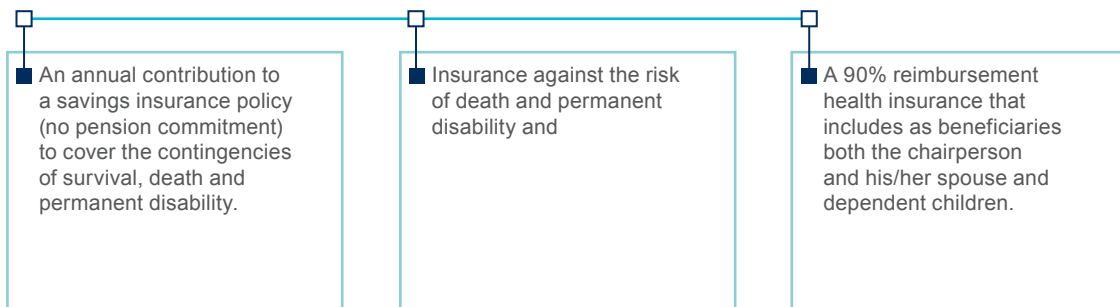
Not applicable.

## B.14

### Remuneration of directors in kind

Detail the remuneration in kind accrued by the directors during the business year, briefly explaining the nature of the different salary components.

The Company's executive director is a beneficiary of:



**A**

Remunerations policy 2025

**B**

Remunerations policy 2024

**C**

Detail of individual compensation

■ Contribution to Savings Insurance (not pension commitments) for the year 2024	■ 1,970,389 €
■ Death and permanent disability insurance premium for the year 2024	■ 87,927.48 €
■ Health insurance premium for the year 2024	■ 21,192 €

**B.15**

## Remuneration of directors for transactions with third parties

Explain the remuneration accrued by the director due to payments made by the listed company to a third-party entity in which the director provides services, when such payments are intended to remunerate the director's services in the company.

Not applicable.

**B.16**

## Other complementary remuneration

Explain and detail the amounts accrued during the business year regarding relation to any other remuneration item other than the above, whatever its nature or the group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true and fair view of the total remuneration accrued by the director, explaining the amount granted or pending payment, the nature of the consideration received and the reasons why it would have been considered, when applicable, that it does not constitute remuneration to the director in his/her capacity as such or in consideration for the performance of his/her executive duties, and whether or not it has been considered appropriate to include it among the amounts accrued under "other items" of section C.

Not applicable.





C

Detail of  
individual  
compensation



## C. Detail of the individual remuneration.

### C) DETAIL OF THE INDIVIDUAL REMUNERATION CORRESPONDING TO EACH OF THE DIRECTORS:

Name	Typology	Accrual period 2023 business year
MANUEL MANRIQUE CECILIA	CHIEF EXECUTIVE OFFICER	From el 01/01/2024 to el 31/12/2024
DEMETRIO CARCELLER ARCE	PROPRIETARY DIRECTOR	From el 01/01/2024 to el 31/12/2024
FRANCISCO JAVIER ADROHER BIOSCA	PROPRIETARY DIRECTOR	From el 01/01/2024 to el 31/12/2024
JUAN MARÍA AGUIRRE GONZALO	INDEPENDENT DIRECTOR	From el 01/01/2024 to el 13/06/2024
AUGUSTO DELKADER TEIG	INDEPENDENT DIRECTOR	From el 01/01/2024 to el 31/12/2024
ELENA JIMENEZ DE ANDRADE ASTORQUI	INDEPENDENT DIRECTOR	From el 01/01/2024 to el 31/12/2024
MARÍA JESÚS DE JAÉN BELTRÁ	INDEPENDENT DIRECTOR	From el 01/01/2024 to el 31/12/2024
JOSÉ JOAQUÍN GÜELL AMPUERO	INDEPENDENT DIRECTOR	From el 01/01/2024 to el 31/12/2024
LUIS JAVIER CORTÉS DOMÍNGUEZ	DIRECTOR OTHER EXTERNAL	From el 01/01/2024 to el 31/12/2024
RAIMUNDO BAROJA RIEU	PROPRIETARY DIRECTOR	From el 01/01/2024 to el 31/12/2024
ELENA MONREAL ALFAGEME	INDEPENDENT DIRECTOR	From el 01/01/2024 to el 31/12/2024
ADRIANA HOYOS VEGA	INDEPENDENT DIRECTOR	From el 01/01/2024 to el 31/12/2024
JOSE MANUEL LOUREDA MANTIÑÁN	PROPRIETARY DIRECTOR	From el 01/01/2024 to el 31/12/2024
GRUPO CORPORATIVO FUERTES S.L.	PROPRIETARY DIRECTOR	From el 01/01/2024 to el 13/06/2024
TOMÁS FUERTES FERNÁNDEZ	PROPRIETARY DIRECTOR	From el 13/06/2024 to el 31/12/2024
SUSANA DEL CASTILLO BELLO	INDEPENDENT DIRECTOR	From el 13/06/2024 to el 31/12/2024

**C.1) FILL IN THE FOLLOWING TABLES WITH RESPECT TO THE INDIVIDUAL REMUNERATION OF EACH OF THE DIRECTORS (INCLUDING REMUNERATION FOR THE EXERCISE OF EXECUTIVE RESPONSIBILITIES) ACCRUED DURING THE BUSINESS YEAR.**

**a) Remuneration of the company that is the subject of this report:**

**i) Remuneration accrued in cash (in thousands of €)**

Name	Fixed Remuneration	Allowances	Remuneration for membership on board committees	Salary	Short-term variable compensation	Long-term variable compensation	Compensation	Other concepts	Total 2024 business year	Total 2023 business year
Manuel Manrique Cecilia	112	0	58	1.787	1.787	1.442	0	0	5.186	5.238
Demetrio Carceller Arce	101	0	65	0	0	0	0	0	166	166
Francisco Javier Adroher Biosca	95	0	0	0	0	0	0	0	95	95
Juan M <sup>a</sup> Aguirre Gonzalo	48	0	11	0	0	0	0	0	59	123
Augusto Delkader Teig	95	0	71	0	0	0	0	0	166	175
Elena Jiménez de Andrade Astorqui	115	0	38	0	0	0	0	0	153	133
M <sup>a</sup> Jesús de Jaén Beltrá	95	0	45	0	0	0	0	0	140	139
José Joaquin Güell Ampuero	95	0	29	0	0	0	0	0	124	117
Luis Javier Cortes Dominguez	95	0	63	0	0	0	0	0	158	158
Raimundo Baroja Rieu	95	0	0	0	0	0	0	0	95	95
Elena Monreal Alfageme	95	0	42	0	0	0	0	0	137	69
Adriana Hoyos Vega	95	0	18	0	0	0	0	0	113	57
Jose Manuel Loureda Mantiñan	95	0	65	0	0	0	0	0	160	80
Grupo Corporativo Fuertes S.L	48	0	9	0	0	0	0	0	57	113
Tomás Fuertes Fernández	48	0	9	0	0	0	0	0	57	0
Susana del Castillo Bello	48	0	11	0	0	0	0	0	59	0

ii) **Table of movements of share-based compensation systems and gross benefits from consolidated shares or financial instruments.**

Name	Plan name	Financial instruments at the beginning of the 2024 business year		Financial instruments Granted during the 2024 business year		Consolidated financial instruments in the business year				Matured and not exercised instruments	Financial instruments at the end of the 2024 business year	
		Nº instruments	Nº equivalent shares	Nº instruments	Nº equivalent shares	Nº instruments	Nº equivalent /consolidated shares	Price of the consolidated shares	Gross profit of the consolidated shares or financial instruments (thousands €)	Nº instruments	Nº instruments	Nº equivalent shares
MANUEL MANRIQUE CECILIA	Plan Bonus Plurianual 2022 – 2024						669.107	2,155	1.442			
	Plan Bonus Plurianual 2023-2025	428.707	428.707								428.707	428.707
	Plan Bonus Plurianual 2024-2026	375.794	375.794								375.794	375.794
DEMETRIO CARCELLER ARCE	Plan							0,00				
FRANCISCO JAVIER ADROHER BIOSCA	Plan							0,00				
JUAN MARIA AGUIRRE GONZALO	Plan							0,00				
AUGUSTO DELKADER TEIG	Plan							0,00				
ELENA JIMÉNEZ DE ANDRADE ASTORQUI	Plan							0,00				

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**A.1**  
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MARIA JESÚS DE JAÉN BELTRÁ	Plan							0,00				
JOSE JOAQUIN GÜELL AMPUERO	Plan							0,00				
LUIS JAVIER CORTES DOMINGUEZ	Plan							0,00				
RAIMUNDO BAROJA RIEU	Plan							0,00				
MARIA ELENA MONREAL ALFAGEME	Plan							0,00				
ADRIANA HOYOS VEGA	Plan							0,00				
JOSE MANUEL LOUREDA MANTIÑAN	Plan							0,00				
GRUPO CORPORATIVO FUERTES, S.L.	Plan							0,00				
TOMÁS FUERTES FERNÁNDEZ	Plan							0,00				
SUSANA DEL CASTILLO BELLO	Plan							0,00				

**iii) Long-term savings systems.**

Nombre	Remuneración por consolidación de derechos a sistemas de ahorro
MANUEL MANRIQUE CECILIA	
DEMETRIO CARCELLER ARCE	
FRANCISCO JAVIER ADROHER BIOSCA	
JUAN MARIA AGUIRRE GONZALO	
AUGUSTO DELKADER TEIG	
ELENA JIMÉNEZ DE ANDRADE ASTORQUI	
MARIA JESÚS DE JAÉN BELTRÁ	

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JOSE JOAQUIN GÜELL AMPUERO	
LUIS JAVIER CORTES DOMINGUEZ	
RAIMUNDO BAROJA RIEU	
MARIA ELENA MONREAL ALFAGEME	
ADRIANA HOYOS VEGA	
JOSE MANUEL LOUREDA MANTIÑAN	
GRUPO CORPORATIVO FUERTES, S.L.	
TOMÁS FUERTES FERNÁNDEZ	
SUSANA DEL CASTILLO BELLO	

Name	Contribution for the business year by the company (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings systems with vested economic rights		Savings systems with unconsolidated economic rights					
					2024 business year		2023 business year	
	2024 business year	2023 business year	2024 business year	2023 business year	Savings systems with vested economic rights	Savings systems with unconsolidated economic rights	Savings systems with vested economic rights	Savings systems with unconsolidated economic rights
MANUEL MANRIQUE CECILIA DEMETRIO CARCELLER ARCE FRANCISCO JAVIER ADROHER BIOSCA JUAN MARIA AGUIRRE GONZALO AUGUSTO DELKADER TEIG ELENA JIMÉNEZ DE ANDRADE ASTORQUI MARIA JESÚS DE JAÉN BELTRÁ	0	0	1.970	1.541	0	17.481	0	14.357



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JOSE JOAQUIN GÜELL AMPUERO LUIS JAVIER CORTES DOMINGUEZ RAIMUNDO BAROJA RIEU MARIA ELENA MONREAL ALFAGEME ADRIANA HOYOS VEGA JOSE MANUEL LOUREDA MANTIÑAN GRUPO CORPORATIVO FUERTES, S.L. TOMÁS FUERTES FERNÁNDEZ SUSANA DEL CASTILLO BELLO							
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**iv) Detail of other items**

Name	Concept	Retribution amount
MANUEL MANRIQUE CECILIA	Medical insurance	21
MANUEL MANRIQUE CECILIA	Death and disability insurance	88
DEMETRIO CARCELLER ARCE	Concept	
FRANCISCO JAVIER ADROHER BIOSCA	Concept	
JUAN MARIA AGUIRRE GONZALO	Concept	
AUGUSTO DELKADER TEIG	Concept	
ELENA JIMÉNEZ DE ANDRADE ASTORQUI	Concept	
MARIA JESÚS DE JAÉN BELTRÁ	Concept	
JOSE JOAQUIN GÜELL AMPUERO	Concept	
LUIS JAVIER CORTES DOMINGUEZ	Concept	
RAIMUNDO BAROJA RIEU	Concept	
MARIA ELENA MONREAL ALFAGEME	Concept	
ADRIANA HOYOS VEGA	Concept	
JOSE MANUEL LOUREDA MANTIÑAN	Concept	



SUSANA DEL CASTILLO BELLO										
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ii) **Table of movements of share-based compensation systems and gross benefits from consolidated shares or financial instruments.**

Name	Plan name	Financial instruments at the beginning of the 2024 business year		Financial instruments Granted during the 2024 business year		Consolidated financial instruments in the business year				Matured and not exercised instruments	Financial instruments at the end of the 2024 business year	
		Nº instruments	Nº Equivalent Shares	Nº instruments	Nº Equivalent Shares	Nº instruments	Nº Equivalent/ consolidated Shares	Price of the consolidated shares	Gross profit of the consolidated shares or financial instruments (thousands of euros)	Nº instruments	Nº instruments	Nº Equivalent Shares
MANUEL MANRIQUE CECILIA	Plan							0,00				
DEMETRIO CARCELLER ARCE	Plan							0,00				
FRANCISCO JAVIER ADROHER BIOSCA	Plan							0,00				
JUAN MARIA AGUIRRE GONZALO	Plan							0,00				
AUGUSTO DELKADER TEIG	Plan							0,00				
ELENA JIMÉNEZ DE ANDRADE ASTORQUI	Plan							0,00				
MARIA JESÚS DE JAÉN BELTRÁ	Plan							0,00				
JOSE JOAQUIN GÜELL AMPUERO	Plan							0,00				

LUIS JAVIER CORTES DOMINGUEZ	Plan							0,00				
RAIMUNDO BAROJA RIEU	Plan							0,00				
MARIA ELENA MONREAL ALFAGEME	Plan							0,00				
ADRIANA HOYOS VEGA	Plan							0,00				
JOSE MANUEL LOUREDA MANTIÑAN	Plan							0,00				
GRUPO CORPORATIVO FUERTES, S.L.	Plan							0,00				
TOMÁS FUERTES FERNÁNDEZ	Plan							0,00				
SUSANA DEL CASTILLO BELLO	Plan							0,00				

### iii) Long-term savings systems

Name	Remuneration for consolidation of rights to savings systems
MANUEL MANRIQUE CECILIA	
DEMETRIO CARCELLER ARCE	
FRANCISCO JAVIER ADROHER BIOSCA	
JUAN MARIA AGUIRRE GONZALO	
AUGUSTO DELKADER TEIG	
ELENA JIMÉNEZ DE ANDRADE ASTORQUI	
MARIA JESÚS DE JAÉN BELTRÁ	



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JOSE JOAQUIN GÜELL AMPUERO								
LUIS JAVIER CORTES DOMINGUEZ								
RAIMUNDO BAROJA RIEU								
MARIA ELENA MONREAL ALFAGEME								
ADRIANA HOYOS VEGA								
JOSE MANUEL LOUREDA MANTIÑAN								
GRUPO CORPORATIVO FUERTES, S.L.								
TOMÁS FUERTES FERNÁNDEZ								
SUSANA DEL CASTILLO BELLO								

#### iv) Detail of other items

Name	Concept	Compensation amount
MANUEL MANRIQUE CECILIA	Concept	
DEMETRIO CARCELLER ARCE	Concept	
FRANCISCO JAVIER ADROHER BIOSCA	Concept	
JUAN MARIA AGUIRRE GONZALO	Concept	
AUGUSTO DELKADER TEIG	Concept	
ELENA JIMÉNEZ DE ANDRADE ASTORQUI	Concept	
MARIA JESÚS DE JAÉN BELTRÁ	Concept	
JOSE JOAQUIN GÜELL AMPUERO	Concept	

LUIS JAVIER CORTES DOMINGUEZ	Concept	
RAIMUNDO BAROJA RIEU	Concept	
MARIA ELENA MONREAL ALFAGEME	Concept	
ADRIANA HOYOS VEGA	Concept	
JOSE MANUEL LOUREDA MANTIÑAN	Concept	
GRUPO CORPORATIVO FUERTES, S.L.	Concept	
TOMÁS FUERTES FERNÁNDEZ	Concept	
SUSANA DEL CASTILLO BELLO	Concept	

### c) Summary of compensation (in thousands of €):

The amounts corresponding to all the compensation items included in this report that have been accrued by the director should be included in the summary, in thousands of euros.

Remuneration accrued in the Company						Retribución devengada en sociedades del grupo					
Name	Total Cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other concepts	Total company 2024 Business year	Total Cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other concepts	Total company 2024 Business year	Total company + group 2024 business year
Manuel Manrique Cecilia/ Ejecutivo	5.186	1.442		109	6.737						6.737
Demetrio Carceller Arce	166				166						166
Francisco Javier Adroher Biosca	95				95						95
Juan M <sup>a</sup> Aguirre Gonzalo	59				59						59
Augusto Delkader Teig	166				166						166
Elena Jiménez de Andrade Astorqui	153				153						153

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M <sup>a</sup> Jesús de Jaen Beltrá	140				140					140
José Joaquin Güell Ampuero	124				124					124
Luis Javier Cortes Dominguez	158				158					158
Raimundo Baroja Rieu	95				95					95
Elena Monreal Alfageme	137				137					137
Adriana Hoyos Vega	113				113					113
Jose Manuel Loureda Mantiñan	160				160					160
Grupo Corporativo Fuertes S.L	57				57					57
Tomás Fuertes Fernández	57				57					57
Susana del Castillo Bello	59				59					59
<b>TOTAL</b>	6.925	1.442			109	8.476				8.476

**C.2) State the evolution over the last 5 years of the amount and percentage variation of the remuneration accrued by each of the listed company's directors who have been directors during the business year, of the consolidated results of the company and of the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.**

	Total amounts accrued and % annual change								
	2024 business year	% variation 2024/2023	2023 business year	% variation 2023/2022	2022 business year	% variation 2022/2021	2021 business year	% variation 2021/2020	2020 business year
<b>Executive directors</b>									
Manuel Manrique Cecilia	6.737	-0,58%	6.776	-0,65%	6.820	37,58%	4.957	-18,83%	6.107
<b>External Directors</b>									
Demetrio Carceller Arce	166	0,00%	166	0,00%	166	0,00%	166	0,00%	166
Francisco Javier Adroher Biosca	95	0,00%	95,0	5,56%	90	0,00%	90	0,00%	90



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Juan M <sup>a</sup> Aguirre Gonzalo	59	-52,03%	123	-2,38%	126	-21.25%%	160	1,91%	157
Augusto Delkader Teig	166	-5,14%	175	-2.23%	179	0,00%	179	3,47%	173
Elena Jiménez de Andrade Astorqui	153	15,04%	133	3,91%	128	0,00%	128	4,92%	122
M <sup>a</sup> Jesús de Jaen Beltrá	140	0,72%	139	4,51%	133	0,00%	133	6,40%	125
José Joaquín Güell Ampuero	124	5,98%	117	4,46%	112	0,00%	112	0,00%	112
Luis Javier Cortes Dominguez	158	0,00%	158	8,97%	145	34,26%	108	5,88%	102
Raimundo Baroja Rieu	95	0,00%	95	5,56%	90	20,00%	75		0
Elena Monreal Alfageme	137	98,55%	69		0		0		0
Adriana Hoyos Vega	113	95,25%	57		0		0		0
Jose Manuel Loureda Mantiñán	160	100%	80		0		0		0
Grupo Corporativo Fuertes S.L	57	-49,56%	113	4,63	108	0	108	5.88%	102
Tomás Fuertes Fernández	57								
Susana del Castillo Bello	59								
<b>Consolidated results of the company</b>									
	429.457	-8,53%	469.494	-8,89%	515.295	n.s.	33.675	-85,75%	236.248
<b>Average employee remuneration</b>									
	47	9,30%	43	38,71%	31	14,81%	27	0,00%	27