



**REASONED PROPOSAL OF THE BOARD OF DIRECTORS
OF SACYR, S.A. ON THE APPROVAL OF THE
DIRECTORS' REMUNERATION POLICY**

April 2025



This proposal is formulated by the Board of Directors of SACYR, S.A. ("Sacyr", the "Company" or the "Company"), in accordance with the provisions of article 529 *novodecies* of the Capital Companies Act, the revised text of which was approved by Royal Legislative Decree 1/2010, of July 2, 2010 (the "Capital Companies Act" or the "LSC"), which establishes that proposals for new remuneration policies for directors must be submitted to the General Shareholders' Meeting prior to the end of the last business year of application of the previous one.

Sacyr approved at the General Shareholders' Meeting held on April 28, 2022, the remuneration policy for directors for the years 2023, 2024 and 2025, applicable from the same date of its approval and during the following three years. Notwithstanding the amendment approved at the General Shareholders' Meeting held on June 15, 2023, the term of the remuneration policy would end on December 31, 2025.

Based on the foregoing, the Board of Directors of Sacyr submits this reasoned proposal of the new director remuneration policy (the "Remuneration Policy" or the "Policy"), following a favorable report from the Appointments and Remuneration Committee, which will be submitted for approval at the General Shareholders' Meeting to be held in 2025.

As a result of the foregoing, the Board of Directors of Sacyr, at its meeting held on April 28, 2025, agreed to formulate the proposal on the Remuneration Policy to be applied from the date of its approval and during the following three business years, and to submit it for approval at the General Shareholders' Meeting to be held in 2025 as a separate item on the agenda.

Likewise, at the same meeting, the Board of Directors of the Company agreed to acknowledge the mandatory report of the Appointments and Remuneration Committee on the Remuneration Policy, the content and reasons for which the Board assumes as an integral part of its proposal:

- Annex I: Proposed resolution to the General Shareholders' Meeting
- Annex II: Report of the Appointments and Remuneration Committee on the proposal the Remuneration Policy for Board Members
- Annex III: Full text of the Remuneration Policy of the Board of Directors submitted for approval by the General Shareholders' Meeting

For these purposes, and in accordance with the provisions of Articles 518 and 529 *novodecies* of the Capital Companies Act, this reasoned proposal will be made available to the shareholders on the Company's corporate website and will be published uninterruptedly therein from the date of publication of the notice of call until the holding of the aforementioned General Shareholders' Meeting. Shareholders may also request that it be delivered or sent free of charge.

In Madrid, on April 28, 2025.



ANNEX I: RESOLUTION PROPOSED TO THE GENERAL MEETING

The following is a literal transcription of the full text of the proposed resolution submitted for approval by the Ordinary General Shareholders' Meeting:

“To approve the remuneration policy for Sacyr's directors to be applied from the date of its approval and during the following three business years, namely, 2026, 2027 and 2028, in accordance with the provisions of Articles 529 septedecies, octodecies and novodecies of the revised text of the Capital Companies Act, which text shall replace in its entirety the amendment approved by the General Shareholders' Meeting of Sacyr on June 15, 2023, without prejudice to the effects produced and consolidated under its validity.”



ANNEX II: REPORT OF THE APPOINTMENTS AND REMUNERATION COMMITTEE IN RELATION TO THE DIRECTORS' REMUNERATION POLICY

1. INTRODUCTION: PURPOSE OF THIS REPORT

This report has been prepared by the Appointments and Remuneration Committee of the Board of Directors of SACYR, S.A. ("Sacyr", the "Business" or the "Company"), at its meeting held on April 24, 2025, to justify and explain the proposal of the new remuneration policy for the Company's directors (the "Remuneration Policy" or the "Policy") that is submitted to the Board of Directors, the full text of which is set out in Annex III below, in accordance with the provisions of article 529 *novodecies* of the Capital Companies Act, the revised text of which was approved by Royal Legislative Decree 1/2010, of 2 July (the "Capital Companies Act" or the "LSC") and article 17 of the Regulations of the Board of Directors of Sacyr.

Section 4 of the aforementioned Article 529 *novodecies* establishes that the remuneration policy for directors must comply with the remuneration system set forth in the Bylaws and shall be approved by the General Shareholders' Meeting as a separate item on the agenda, to be applied for a maximum period of three business years.

However, such provision requires that proposals for new director compensation policies must be submitted to the General Shareholders' Meeting prior to the end of the last business year of application of the previous policy, and the General Shareholders' Meeting may determine that the new policy shall be applicable from the date of approval and during the following three business years. Likewise, any modification or replacement of the remuneration policy during the aforementioned period shall require the approval of the General Shareholders' Meeting in accordance with the procedure established for its approval.

Pursuant to section 4 of the aforementioned article of the LSC, the policy proposal shall be reasoned and must be accompanied by a specific report from the Appointments and Remuneration Committee.

In compliance with said legal precept, the Appointments and Remuneration Committee of Sacyr has prepared this report (the "Report") on the proposed approval of the Remuneration Policy, to be submitted to the Board of Directors of the Company for approval at the General Shareholders' Meeting, as a separate item on the agenda.

For these purposes, and in accordance with the provisions of Articles 518 and 529 *novodecies* of the Capital Companies Act, this report shall be made available to the shareholders on the Company's corporate website and shall be published uninterruptedly therein from the date of publication of the notice of call until the aforementioned General Shareholders' Meeting. Shareholders may also request that it be delivered or sent free of charge.



In compliance with the foregoing, the Company's Appointments and Remuneration Committee has agreed to submit to the Board of Directors this Report on the Company's Remuneration Policy, the approval of which is proposed.

2. GENERAL JUSTIFICATION OF THE PROPOSAL FOR APPROVAL OF THE POLICY SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING

Sacyr considers the creation of value and the adequate remuneration of its professionals to be a key factor. In this regard, it is essential to determine the remuneration corresponding to each director according to their type and level of responsibility, adequately rewarding exceptional results and levels of performance.

The directors' remuneration policy should be aimed at promoting the long-term profitability and sustainability of the Company and incorporate the necessary precautions to avoid excessive risk-taking and the rewarding of unfavorable results.

Likewise, in the design and proposals for modification of the remuneration system in force from time to time, the Board of Directors, following a report or proposal from the Corporate Governance, Appointments and Remuneration Committee, shall ensure that the remuneration is based on the principles of balance, relation to their effective dedication and alignment with the long-term strategies and interests of Sacyr and its shareholders. Said remuneration seeks to attract, maintain and motivate people with the appropriate profile for the performance of the functions inherent to the position of director of a company with the characteristics and particularities of Sacyr, taking into consideration their responsibilities, best practices in remuneration, the conclusions of comparative analyses carried out by specialized external consultants and the results obtained by the Company.

The proposed Remuneration Policy to be submitted for approval follows the guidelines established in the previous directors' remuneration policy, as amended by the General Shareholders' Meeting in 2023 as a result of the review of the executive director's remuneration system and the transparency of certain matters already included in the policy approved in 2022.

Due to the appointment of the new Chief Executive Officer, together with the fact that the period of validity of the aforementioned remuneration policy has expired, a review of the policy has been carried out in order to incorporate the updated remuneration packages of the Company's executive directors, as well as a greater alignment with the best market practices.

The general principle that defines this Remuneration Policy proposal is the search for the reciprocal generation of value for the Company and its directors and the alignment of their long-term interests with those of the shareholders, ensuring total transparency.

Likewise, it is the responsibility of the Appointments and Remuneration Committee to ensure that the Company does not pay more than necessary, configuring a remuneration package that is, at same time, competitive and that allows Sacyr to have the best professionals in the market, in general, and in the construction, infrastructure and concessions sector, in particular.



In this context, and in accordance with Article 217 of the LSC, which establishes that the remuneration of directors must in any case be in reasonable proportion to the importance of the company, its economic situation at any given time and the market standards of comparable companies, the Committee and the Board of Directors of the Company periodically review the Remuneration Policy.

In accordance with the foregoing, the main changes proposed in the Company's Compensation Policy are developed below in three groupings:

1º. CORPORATE GOVERNANCE CHANGES

- In compliance with the commitment reported at the General Shareholders' Meeting held on June 15, 2023, the decision has been made to divide the executive functions between the Chairperson and Chief Executive Officer and, consequently, the Policy has been updated with regard to the executive directors, insofar as in the previous remuneration policy there was only one executive director in Sacyr.
- On January 30, 2025, the Board of Directors agreed to introduce, by internal promotion, the candidate for the new Chief Executive Officer, whose election demonstrates Sacyr's commitment to the promotion of internal talent.
- On this basis, the changes in the contractual conditions of the Executive Chairperson are included and the contractual conditions of the new Chief Executive Officer are introduced, which will be applicable as of the date of approval of this Policy, with the proportional part being received in 2025.
- In view of the foregoing, a 27% reduction is proposed in the total compensation of the Executive Chairperson and a 51% increase in the total compensation of the Chief Executive Officer, being the sum of both amounts lower than the current salary of the Executive Chairperson and the Chief Executive Officer. This change in salary conditions will evolve according to the development of the executive functions of each of them.

In short, as a result of the new corporate governance model, which arose from the division of functions, the Executive Chairperson's remuneration has been adjusted in line with the new circumstances of the position. As for the rest, an effort has been made to apply a line of continuity, maintaining the amounts of the different remuneration elements unchanged in most cases with respect to those applied in previous years.

2º. GENERAL IMPROVEMENTS IN CORPORATE GOVERNANCE

- Reinforcement of the general principles of the Remuneration Policy in accordance with market practice in listed companies, both the principles applicable to the remuneration system for directors in their capacity as such and the principles applicable to the additional remuneration system for the performance of executive functions.
- Introduction of the possibility of applying temporary exceptions in accordance with the provisions of article 529 novodecies of the Capital Companies Act.



- Greater transparency on how the Company's Policy contributes to the strategy, interests and long-term sustainability thus ensuring consistency.
- Inclusion of a section on the link between the Remuneration Policy and the conditions of Sacyr's employees, describing how the remuneration of directors is aligned with that of other employees, remunerating them for the value they contribute and sharing the same general principles.

3º. CHANGES OF COMMITTEES

- New remuneration of the members of some Committees due to the modification of the delegated committees of the Board of Directors of Sacyr, being reduced to the following three committees: (i) Executive Committee; (ii) Audit and Sustainability Committee; and (iii) Corporate Governance, Appointments and Remuneration Committee.

3. PERIOD OF VALIDITY

In accordance with the provisions of Article 529 *novodecies* of the Capital Companies Act, Sacyr shall apply this Remuneration Policy as from its approval by the General Shareholders' Meeting and shall remain in force until December 31, 2028, unless the General Shareholders' Meeting of the Company resolves to amend or replace it during this period in accordance with the provisions of current legislation.

4. CONCLUSION

In view of the foregoing, in the opinion of Sacyr's Appointments and Remuneration Committee, the proposed approval of the Remuneration Policy is appropriate, insofar as it is aligned with the long-term interests of the Company and its shareholders and is compatible with the maintenance of a solid capital base and with Sacyr's risk policy.

To this end the aforementioned Committee concludes that the proposed Remuneration Policy is in accordance with the regulations, recommendations and best practices, following the criteria of good governance and transparency. In short, it allows the Company to have an adequate remuneration policy, aligned with the interests of the shareholders and with prudent risk management.

Consequently, in accordance with the provisions of Article 529 *novodecies* of the Capital Companies Act, the Company's Appointments and Remuneration Committee reports favorably and submits this proposal to the Board of Directors so that the latter, in turn, may propose it to the General Shareholders' Meeting to be held in 2025 for its approval.

In Madrid, on April 24, 2025.



ANNEX III: FULL TEXT OF SACYR'S DIRECTOR
REMUNERATION POLICY



sacyr

**Directors'
Remuneration
Policy**

**2026
2028**



**Directors'
Remuneration
Policy**

**2026
2028**

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I Introduction

This document contains the “Remuneration Policy for Directors of Sacyr, S.A. 2026-2028” which is submitted to the Ordinary General Shareholders’ Meeting of Sacyr, S.A. (“Sacyr”, the “Business” or the “Company”) in 2025 for approval as a separate item on the agenda (hereinafter, the “Remunerations Policy” or the “Policy”).

Pursuant to Article 529 novodecies of the Capital Companies Act, the revised text of which was approved by Royal Legislative Decree 1/2010 of July 2, 2010 (the “Capital Companies Act” or the “LSC”), the General Shareholders’ Meeting is responsible for approving the remuneration policy for directors, to be applied for a maximum period of three business years.

Notwithstanding the foregoing, proposals for new director remunerations policies must be submitted to the General Shareholders’ Meeting prior to end of the last business year of application of the previous policy, and the General Shareholders’ Meeting may determine that the new policy shall apply from the date of approval and during the following three business years.

Pursuant to the aforementioned regulations, this Policy replaces the current directors’ remunerations policy approved by the General Shareholders’ Meeting held on April 28, 2022, applicable from the same date of its approval and during the following three business years, together with the corresponding amendments made during the term of this Policy.

In accordance with the foregoing, the Board of Directors of Sacyr, following a specific report issued by the Appointments and Remunerations Committee, agreed at its meeting held on April 28, 2025 to propose to the General Shareholders’ Meeting to be held in June 2025, the approval of the Policy with the content established in the Capital Companies Act.

This Policy shall enter into force on the date of its approval by the General Shareholders’ Meeting, scheduled for June 12, 2025, and shall remain in force until December 31, 2028, without prejudice to any adaptations or updates that may be made by the Board of Directors in accordance with the provisions of this Policy and any amendments that may be approved by the General Shareholders’ Meeting of from time to time.

This proposal for approval of the Remuneration Policy of the Board of Directors is accompanied by a reasoned justification report from the Appointments and Remuneration Committee. Both documents will be made available to shareholders on the Company’s website from the date of the call of the General Shareholders’ Meeting to which the approval of the Policy is submitted.

This document identifies, includes and regulates, among other aspects, the procedures for determining the Remuneration Policy, the frequency of its review, general characteristics, its compatibility with the appropriate and effective management of risk, with the strategy, objectives, values, sustainability and long-term interests of the company, the general principles of the Remuneration Policy, as well as the different remuneration schemes applied.

1

General Principles of the Sacyr Board Members' Remuneration

The main purpose of this Policy is, within the statutory system, to attract, retain and engage the best professionals, as well as to establish a stable and long-lasting link between remuneration, results and shareholders' interests that is compatible with the Company's business strategy, objectives, values and long-term interests, both in absolute terms and in comparison with the industry.

Taking into consideration the above, the practical development of the Policy is based on the following principles:

- i. **Good governance:** when determining the removal of directors, the Company considers the evolution of regulations, best practices, recommendations and national and international trends regarding the compensation of directors of listed companies.
- ii. **Adequacy:** the amounts are considered adequate to compensate the qualifications, dedication and responsibility of the directors, guaranteeing due loyalty and bonding with the Company, without compromising the independence of the non-executive directors.
- iii. **Moderation:** the aim is to ensure that remuneration is in line with market standards. In this regard, to facilitate this objective, the maximum limit of two million nine hundred thousand euros (€2,900,000) for all directors in their capacity as such, authorized by the General Meeting of Sacyr held in 2006 and maintained by the Company's previous director remuneration policies, is maintained.
- iv. **Proportionality:** directors are remunerated in their capacity as such 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.
- v. **Prudential management of the risk inherent in remuneration:** the remuneration of directors in their capacity as such is not directly linked to the Company's results, in accordance with the recommendations of the Code of Good Corporate Governance.
- vi. **Transparency:** 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 members.
- vii. **Competitive:** the remuneration, both in its structure and overall amount, must be competitive in relation to the market standards of the companies in the sector in which the Company operates in order to have the best professionals.
- viii. **Strategic:** the design and remuneration system must contribute to the development of the business strategy and to the long-term interests and sustainability of the Company, always preventing possible conflicts of interest.
- ix. **Value creation:** the Policy is aligned with the commitment to growth, efficiency and long-term value creation in a sustainable manner for Sacyr's stakeholders.
- x. **Link between remuneration and results:** for executive directors, a significant part of total remuneration is variable and its perception is linked to the achievement of financial, business, value creation and non-financial objectives, including ESG objectives. These predetermined, specific and quantifiable objectives are linked to the Company's Strategic Plan.
- xi. **Fair Pay:** professional value, skills, experience, responsibility assumed and results achieved are adequately remunerated. The Remuneration Policy is aligned with that of other employees, sharing the same principles and criteria for action, and incorporating the elements included in the remuneration package for the executives of Sacyr.
- xii. **Non-discrimination:** the Policy is consistent with Sacyr's inclusive culture, where there is a commitment to incorporate diversity and inclusion management as a key element to connect talent and grow as a Company. In particular, the Policy ensures non-discrimination and the promotion of gender-equal wage management.

In short, the purpose of this Policy is to clearly and concisely define and control the Company's remuneration practices for its directors in order to, in accordance with Articles 217 and 529 novodecies of the Capital Companies Act, on the one hand, promote the long-term profitability and sustainability of Sacyr and, at the same time, incorporate the necessary precautions to avoid the excessive assumption of risks and the rewarding of unfavorable results.

In accordance with the above, the Remuneration Policy aims to establish a remuneration system that is appropriate to the dedication and responsibility assumed by

the persons to whom it applies, with the aim, on the one hand, of attracting and retaining the most suitable profiles and, on the other, of contributing to the Company's ability to achieve its strategic objectives within the framework in which it operates, all in accordance with the provisions of current legislation.

In compliance with the provisions of Article 217 of the Capital Companies Act, the remuneration shall be periodically reviewed to ensure that it is in reasonable proportion to the size of the Company, its economic situation and the market standards of comparable companies.



2

Characteristics of the Remuneration Policy for Directors

The principles set forth above are translated into a Policy that, aligned with Sacyr's long-term strategy and the interests of its stakeholders, complies with best practices in the area of good corporate governance:

2.1 Remuneration system for directors in their capacity as such

- Remuneration is aligned with corporate governance standards and market circumstances, taking into account the characteristics of the Company and its activity, and does not offer incentives that exceed the level of risk tolerated by the Company and compromises sustainability.
- When setting the structure and levels of directors' remunerations, the Company analyzes the remuneration market practices of other listed corporate groups and is advised by specialized consultants.
- Remuneration is incentive-based and rewards dedication, qualifications and responsibility, depending on the positions and responsibilities assumed by each director on the Board of Directors and its Committees, but without such remuneration compromising his or her independence of judgment.
- The remuneration does not provide for a variable remuneration system, following the Good Corporate Governance Recommendations.
- They do not receive their remuneration through the delivery of shares, stock options or retroactive rights linked to the value of the shares.
- They do not participate in long-term savings systems such as pension plans, retirement systems or other corporate welfare systems

2.2 Additional remuneration system for the performance of executive duties

- The remuneration for the performance of executive duties is additional to the remuneration that the director may receive as a member of the Board of Directors.
- It takes into account market trends in relation to the structure and overall amount of remunerations and is positioned in accordance with the Company's strategic approach, being competitive in relation to other comparable entities in order to attract, retain and motivate the best professionals.
- Link of the compensation payment to the Company's performance.
- The weight of the financial metrics to which the short and long-term variable remuneration is linked represents a significant percentage, ensuring an appropriate balance between the financial and operational aspects of the Company's management.
- Variable remuneration has greater relevance within total remuneration, as it includes variable remuneration in the medium and long term, in line with the Good Corporate Governance Recommendations.
- Variable compensation is linked to the achievement of medium- and long-term objectives. This reduces exposure to risk and aligns the Policy with Company's objectives, values and long-term interests.
- The configuration of the compensation package is made up of a set of instruments that, in terms of content (monetary and non-monetary), time horizon (short, medium and long term), security (fixed and variable) and objective, make it possible to adjust compensation to the needs of both the Company and its directors.
- In no event shall the remuneration threaten the Company's ability to maintain its solvency and financial position.

- Specific and homogeneous malus and claw-back clauses that apply to any element of variable remuneration.
- Recurrent external advice for the purpose of considering market practices as an additional element to be taken into account in the decision making process on the design of the Policy.

- The Policy is consistent with Sacyr's commitment to incorporate diversity and inclusion management as a key element to connect talent and grow as a Company. In this sense, Sacyr professionals are remunerated according to their professional value, skills, experience, responsibility and results achieved.

3 Summary of the main changes

There are four main reasons for the new policy:

1. Pursuant to Article 529 novodecies of the Capital Companies Act, the remuneration policy shall be approved for application for a maximum period of three business years, and new Policy must be approved before the end of the last business year of application of the previous one. Taking into account that the current Policy expires in 2025, it is mandatory to propose to the General Shareholders' Meeting the approval of this new Policy.
2. Sacyr, following the General Shareholders' Meeting to be held on June 12, 2025, will present a new corporate governance model, resulting from the division of powers that, to date, have been concentrated in a Chairperson and Chief Executive Officer. This new model, in which an Executive Chairperson and a Chief Executive Officer are appointed, will result in a new distribution of roles and responsibilities.

Consequently, it was necessary to update and modify the Policy to include the new compensation scheme for the two executive directors in the new division of functions.

3. In relation to the remuneration of the directors in their role as such, as the number and functions of the Delegated Committees have changed, the remuneration for belonging to the new Audit and Sustainability Committee and the Corporate Governance, Appointments and Committee has also been modified.
4. The Appointments and Remunerations Committee, after the General Shareholders' Meeting of each year, has carried out a reflection process where it considers internal and external factors that allow it to update the Policy under the best corporate governance practices.

As a result of the foregoing and of the conclusions reached during this period of reflection, the aforementioned Committee has proposed to the Board of Directors the present Policy, the main modifications of which are included below in three main groupings

1. CORPORATE GOVERNANCE CHANGES

- In compliance with the commitment reported at the General Shareholders' Meeting held on June 15, 2023, the decision has been made to divide the executive functions between the Chairperson and Chief Executive Officer and, consequently, the Policy has been updated with regard to the executive directors, insofar as in the previous remuneration policy there was only one executive director in Sacyr.
- On January 30, 2025, the Board of Directors agreed to introduce, by internal promotion, the candidate for the new Chief Executive Officer, whose election demonstrates Sacyr's commitment to the promotion of internal talent.

- On this basis, the changes in the contractual conditions of the Executive Chairperson are included and the contractual conditions of the new Chief Executive Officer are introduced, which will be applicable as of the date of approval of this Policy, with the proportional part being received in 2025.
- In view of the foregoing, a 27% reduction is proposed in the total compensation of the Executive Chairperson and a 51% increase in the total compensation of the Chief Executive Officer, being the sum of both amounts lower than the current salary of the Executive Chairperson and the Chief Executive Officer. This change in salary conditions will evolve according to the development of the executive functions of each of them.

2. GENERAL CORPORATE GOVERNANCE IMPROVEMENTS

- Reinforcement of the general principles of the Remuneration Policy in accordance with market practice in listed companies, both the principles applicable to the remuneration system for directors in their capacity as such and the principles applicable to the additional remuneration system for the performance of executive functions.
- Introduction of the possibility of applying temporary exceptions in accordance with Article 529 novodecies of the Capital Companies Act.
- Increased transparency on how the Company's Policy contributes to the strategy, interests and long-term sustainability, ensuring its consistency.
- Inclusion of a section on the link between the Remuneration Policy and the conditions of Sacyr employees, describing how the remuneration of directors is aligned with that of other employees, remunerating them for the value they contribute and sharing the same general principles.

3. CHANGES IN COMMITTEES

- The proposal to modify the Sacyr's Board of Directors delegated committees, reducing them to the following three committees: (i) Executive Committee; (ii) Audit and Sustainability Committee; and (iii) Corporate Governance, Appointments and Remuneration Committee, entails new remuneration for the members of the new Committees.



4

Remuneration of directors in their capacity as such

4.1 Bylaw provision

Pursuant to Article 43.1 of the Company's Bylaws, the directors, in their capacity as members of the Board of Directors, and for their supervisory and collegiate decision-making duties, shall be entitled to receive remuneration from the Company consisting of a fixed annual amount.

The maximum aggregate amount of the remuneration of the directors in their capacity as such shall be set by the General Meeting and shall remain in force until such time as the latter resolves to modify it. The Board of Directors, within the limit set by the General Meeting, shall determine the specific amount to be received by each director for each business year, taking into account (i) the positions held within said body; (ii) the characteristics of the directors; or (iii) their membership or not, and degree of responsibility, in the different committees.

4.2 Remuneration components

In compliance with the foregoing provision of the Bylaws, the remuneration system for directors in their capacity as such consists of a fixed remuneration and it is the responsibility of the Board of Directors, within the limits set by the General Meeting, to set the specific amount to be received by each director based on:

- a) the positions they hold within said body;
- b) the category of the director;
- c) the concurrent characteristics thereof;
- d) their membership or not, and degree of responsibility, in the different committees;
- e) the specific tasks and responsibilities assumed during the year;
- f) the experience and knowledge required to perform such tasks; and
- g) the amount of time and dedication required to comply with them

The following amounts have been specifically agreed for the year 2025:

- Fixed allowance for holding the position of member of the Board of : 95,000 euros gross per year.
- Additional allowance for the position of Chairperson of the Board of Directors: 111,600 euros gross per year.
- Additional allowance for the position of Deputy Chairperson of the Board of Directors: 100,900 euros gross per year.
- Additional allowance for holding the position of Coordinating Director of the Board of Directors: 20,000 euros gross per year.
- Additional allowance for membership in each of the Board Committees: 45,000 euros gross per year (Executive Committee); 25,000 euros gross per annum (Audit and Sustainability Committee); 22,000 euros gross per year (Corporate Governance, Appointments and Remunerations Committee).
- Additional allowance for the position of Chairperson of each of the Board Committees: 58,500 euros gross per year (Executive Committee); 30,000 euros gross per year (Audit and Sustainability Committee); 26,000 euros gross per year (Corporate Governance, Appointments and Remunerations Committee).

In addition, the Company is authorized to take out civil liability insurance for its directors, indicated in section 6.2 of this Policy.

4.3 Maximum remunerations amount

Pursuant to the provisions of article 529 septdecies of the LSC, it is hereby stated for the record that the maximum annual amount that Sacyr may allocate to all the directors for their condition as such remains at two million nine hundred thousand euros (€2,900,000), a figure that was

authorized by the General Meeting of Sacyr in 2006 and which has remained in force since that date. This amount will remain in force until the General Shareholders' Meeting does not resolve to modify it.

5 Additional remuneration for the performance of executive duties

5.1 Bylaw provision

Article 43.2 of the Company's Bylaws establishes that directors who, in addition to their supervisory and collegiate decision-making, perform key functions within the Company, shall be entitled to receive for such functions, and under the terms previously agreed by the Board of Directors, remuneration in addition to the items described in the section.

In particular, the additional remuneration system for directors who perform executive functions is composed of: (a) a fixed part, appropriate to the services and responsibilities assumed; (b) a variable part, correlated to some indicator of the director's or the company's performance; (c) a welfare part, which shall contemplate the appropriate welfare and insurance systems; d) an indemnity in the event of (i) termination not due to a breach attributable to the director or (ii) resignation for reasons beyond the director's control, as well as e) remuneration for exclusivity, post-contractual

non-contractual non-compete and permanence or loyalty covenants. In addition, Article 43.4 of the Company's Bylaws states that directors may also be remunerated with the delivery of Company shares, stock options or remuneration linked to the value of the shares, such remuneration being subject to approval by the General Meeting.

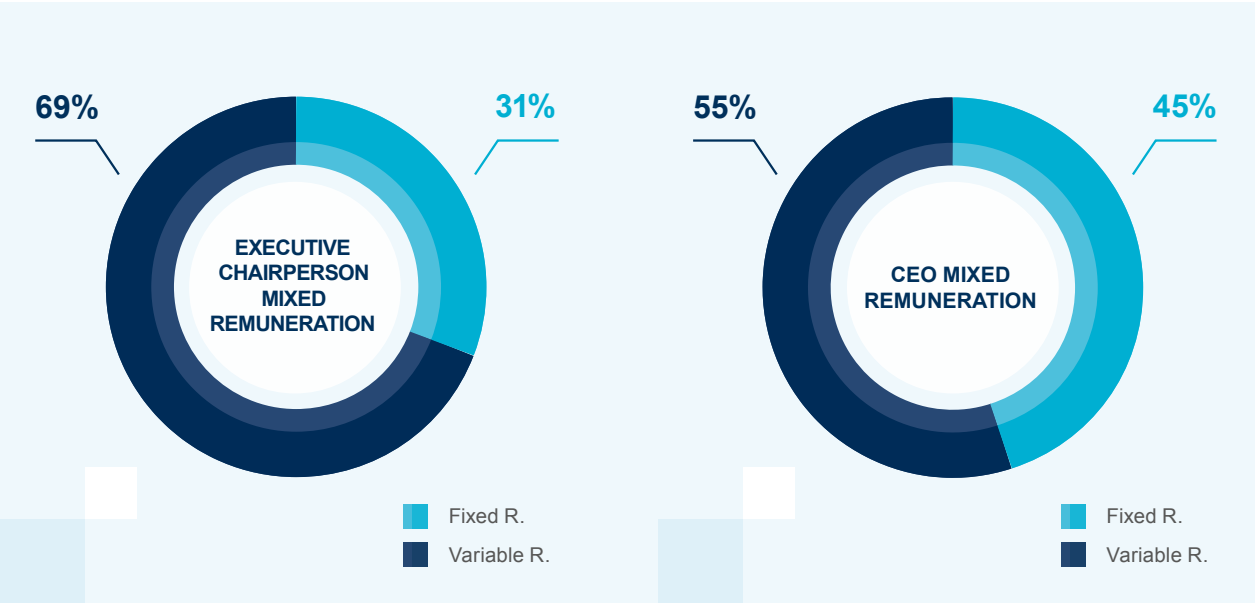
The Board of Directors is responsible for determining the remuneration of executive directors, as well as the specific amount of each of the aforementioned remuneration items, following a report from the Corporate Governance, Appointments and Remunerations Committee and in accordance with the terms and conditions established in their contract. The Board of Directors ensures that remuneration is guided by market conditions and takes into consideration the responsibility and degree of commitment involved in the role that each executive director is called upon to perform.

5.2 Remuneration components

In compliance with the above bylaw provision, the executive directors have an additional compensation system leveraged mainly on variable compensation, such that most of the total compensation is paid only if the objectives established in the short and long-term variable compensation are met. This compensation structure is consistent with the *pay for performance* principle.

For the calculation of the remuneration mix, the fixed remuneration and the estimate of the amount of the variable remuneration of the corresponding plans will be taken into account. On this basis, the reference variable remuneration for a scenario of 100% compliance with the objectives in 2025 is expected to be approximately 69%, based on the total remuneration of the Chief Executive Officer being the remaining 31% the fixed remuneration. In the case of the Chief Executive Officer, the reference variable remuneration for a scenario of 100% achievement of objectives in 2025 is

expected to constitute approximately 55% of the Chief Executive Officer's total remuneration, with the remaining 45% being fixed remuneration.



As mentioned the previous section, the Board of Directors ensures on an annual basis that remuneration is guided by market conditions and takes into account the responsibility and degree commitment involved in the role of executive directors.

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

The variable remuneration of executive directors, as it is included in a plan for the management team, shares guidelines with the remuneration conditions of this group.

In the case of the Executive Chairperson and the Chief Executive Officer, the Corporate Governance, Appointments and Remunerations Committee may propose to the Board of Directors of the Company the cancellation or repayment of the long-term 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 there have been breaches of the Company's internal regulations or applicable legislation, provided that these facts can be proven.

In accordance with article 529 octodecies and novodecies of the LSC, the aspects that must necessarily be included in the Remuneration Policy with respect to executive directors are set out below.

5.3 Details of remuneration elements

5.3.1 Fixed annual remuneration

Executive directors shall be entitled to receive a fixed compensation for the higher level of dedication and responsibility involved in the performance of their duties, which shall be competitive with the usual industry standards for positions of the level of responsibility they hold.

In particular, the purpose of a fixed remuneration is to recommend the performance of executive functions in a manner consistent with the level of responsibility, leadership and performance within the organization, favoring the retention of key professionals and the attraction of the best talent, and providing sufficient economic independence to balance the importance of other remuneration elements.

Specifically, from the approval of this Policy for the year 2025, the Executive Chairperson will receive a gross annual fixed remuneration of 1,400,000 euros and the Chief Executive Officer will receive a gross annual fixed remuneration of 450,000 euros.

This fixed remuneration will be applicable as from the date of approval of this Policy, with the corresponding proportional part being received in 2025.

This remuneration is established by the Board of Directors at the proposal of the Corporate Governance, Appointments and Remunerations Committee.

This remuneration may be reviewed annually by the Board of Directors, following a report from the Corporate Governance, Appointments and Remunerations Committee, based on the criteria considered, such as: (i) the responsibilities of the executive director; (ii) the remuneration practices of other listed companies; (iii) the Company's performance; or (iv) the salary levels set forth in the Sacyr remuneration policy for its management team.

In the process of reviewing the fixed remuneration of executive directors, the Board of Directors, at the proposal of the Corporate Governance, Appointments and Remunerations Committee, considers the annual salary increase budgets for employees, as well as the remuneration of the rest of the management team.

The maximum increase in the overall remuneration of the executive directors for the term of the Policy may not exceed an annualized 10 percent of the gross annual salary. Without prejudice to the foregoing, in line with the adaptation of the remuneration of the Executive Chairperson and the Chief Executive Officer to the new governance framework and to the functions and responsibilities designated by the Board, the fixed individual remuneration may be modified according to the circumstances that justify it. Under no circumstance may these modifications exceed the maximum limit established in this section, although they may involve a different distribution to that existing on the date of approval of this Policy.

In certain situations such as, for example, a change in the size and complexity of the business, a change in responsibility, development in the position and/or special retention and motivation needs, the Corporate Governance, Appointments and Compensation Committee may decide to apply higher increases. The underlying reasons will be explained, when applicable, in the corresponding Annual Report on Directors' Remuneration.

5.3.2 Short term variable remuneration

The annual variable remuneration is configured as a management program based on objectives through which specific objectives are set, monitored and met. The program is established annually and is intended to reward performance and the achievement of the Company's economic-financial and strategic objectives.

Under this program, executive directors will be entitled to receive an annual variable remuneration in cash for the provision of their services. The objectives are set annually by the Board of Directors, at the proposal of Corporate Governance, Appointments and Remunerations Committee, taking into account and fully aligned with the Company's Strategic Plan.

The main features of the management by objectives and short-term variable compensation program for the Executive Chairperson and Chief Executive Officer are detailed below:

Main characteristics	Executive Chairperson	Chief Executive Officer
Deadline:	Annual	
Program objective:	Rewarding performance, economic-financial goal achievement and strategic objectives of the Company.	
Setting of objectives:	Board of Directors	
Date of establishment:	First quarter of the year	
Amount to be settled:	Based on achievement of objectives (*)	
Objectives aligned with:	The Company's Strategic Plan	
Indicators, metrics and weightings:	Proposed by the CGCNR and approved by the Board of Directors	
Each metric has:	A scale of achievement defined in terms of its variability and level of demand	
Thresholds for meeting objectives and achievement scales:	70% - 130%	

(*) In addition, the Corporate Governance, Appointments and Remunerations Committee, and by extension the Board of Directors, may take into consideration other factors for the calculation of the annual variable remuneration, which may not exceed more or less than 15% of the result obtained by the metrics.

Specifically, since the approval of this Policy for the year 2025, the target annual variable remuneration for the Executive Chairperson amounts to 100% of the benchmark fixed monetary compensation and 70% of the benchmark fixed monetary compensation for the Chief Executive Officer.

To the extent that the effective date of this Policy is June 12, 2025, the annual variable compensation will be measured proportionally to the time elapsed between that date and December 31, 2025.

For the current business year, the Board of Directors has agreed that the short-term variable remuneration of the executive directors shall be determined based on the fulfillment of the objectives whose weighting shall be made taking into account the minimum and maximum amounts established in their contract signed with the Company, taking into account the time elapsed between the approval of this Policy and December 31, 2025.

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

- **Company performance and shareholder value contribution**, including examples of metrics such as EBITDA, BDI, cash generation and value.
- **Strategy**, where aspects such as the reduction of on-going corporate debt are considered.
- **People, Diversity and Sustainability**, which covers metrics related to the improvement of health and safety indexes, diversity ratios and the reduction of CO2 emissions, among others.

5.3.3 Long term variable remuneration

The executive directors of Sacyr may benefit from long-term remuneration systems which purpose is the creation of value for the Company, and which are instrumented through payments in cash and/or through the delivery of shares or rights over them, as well as any other remuneration system that is linked to the creation of value for Sacyr.

The decision to grant remuneration linked to Sacyr shares corresponds to the General Meeting, at the proposal of the Board of Directors, after a report from the Corporate Governance, Appointments and Remunerations Committee.

In this regard, following the recommendations of good governance, Sacyr has implemented a system of long term variable remuneration, that cannot be consolidated aimed at the eligible management team, as well as the

Company's directors who perform executive functions, and with 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 their management, linking it to the Strategic Plan.
- iii. Rewarding the commitment 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.

As of the date of approval of this Policy, the ILP Plan 2024 - 2027 approved by the Board of Directors, at the proposal of the Appointments and Remunerations Committee, is in effect:

ILP Plan	2024 - 2027
Date of approval:	April 22, 2024
Duration of the Plan:	Four years
Type of Plan:	Multi-year bonus linked to the achievement of objectives (Strategic Plan 2024 - 2027)
Eligibility:	Part of the management team and executive directors
Cycles:	Two overlapping cycles independent of each other

Specific characteristics

Method of payment:	50% in cash and 50% in shares
Objectives to be achieved:	Financial, individual performance or sustainability-related objectives.
Achievement thresholds	Less than 70% => no incentive Maximum = 130%.

Formula for calculating the Percentage of Achievement for the liquidation of the incentive in the **2024 - 2027 Plan**:

Percentage of achievement

=

$$\frac{[(\text{PercentageBusinessYear1} + \text{PercentageBusinessYear2} + \text{PercentageBusinessYear3}) + (10\% \times \% \text{ComplianceSust}) + (25\% \times \% \text{RTA Achievement})]}{\% \text{Paid Annual Variable Remuneration}}$$

- For the purposes of determining compliance with the RTA indicator, the best degree of achievement between that achieved by the Absolute RTA and that achieved by the Relative RTA will be considered.
- The Relative ATR will be calculated according to the percentage evolution of the Company’s ordinary shares plus the dividends obtained during the consolidation period compared to the evolution of ordinary shares of the IBEX 35 companies and the dividends distributed by these companies.

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 date of measurement
Incentive settlement date	90 days after the date of recognition of rights



5.3.4 Corporate benefits

To the executive directors, as long as the applicable legislation so permits, any corporate rights and benefits established or to be established in the future in general for the rest of Sacyr's management personnel shall be applicable.

In particular, the remuneration of executive directors shall consist of the following elements of remuneration:

i. Medical Insurance

Health insurance policy with reimbursement of medical expenses for all executive directors and their families (spouse and dependent children).

ii. Savings plan

An annual contribution to a group life insurance contract that provides for the payment of assistance, adapted to the legal nature of the relationship of the executive directors, to cover the contingencies of survival (the age at which they voluntarily reach the legal status of retirement), death and permanent disability in any of its degrees.

The beneficiary of such insurance shall be each executive director or the persons designated by him/her for death coverage.

The annual contribution in the form of an insurance premium to cover the survivorship contingency (until the age at which the executive director voluntarily reaches the legal retirement age):

- shall be 28% of the total compensation earned by the Chief Executive Officer in the immediately preceding business year.

- 18% of the fixed remuneration earned by the Chief Executive Officer in the immediately preceding business year.

iii. Life insurance

In addition, group life insurance is taken out to cover death and permanent disability contingencies, equivalent to:

- For the Chief Executive Officer a capital of two million two hundred and fifty thousand euros (2,250,000 euros).
- For the Chief Executive Officer a capital of one million five hundred thousand euros (1,500,000 euros).

For its coverage, the Company will pay the amount of the premium corresponding to the insurance annually.

iv. Other corporate benefits

In addition, the executive directors will receive leasing or renting payments for a car, from the range of vehicles corresponding to them according to the Company's current policy, to be chosen by the Executive Chairperson and by the Chief Executive Officer.

5.3.5 Loyalty linked payments

The Board of Directors approved a dedication and loyalty program, aimed at both key personnel and directors of the Company who perform executive functions, the objective of which is to guarantee trust in the terms and conditions that the Company deems appropriate.

The amount of the Program is calculated on the basis of the fixed remuneration, the annual variable remuneration and the long-term variable remuneration, in accordance with the provisions of the specific terms and conditions.

In the case of the Executive Chairperson, 50 percent of the amount established in the Program shall be paid upon termination.

as Chief Executive Officer as stipulated, while the remaining 50 percent shall be paid upon the expiration of five years after the approval of this Policy or, if earlier, at the time the Executive Chairperson ceases to be an executive director of the Company.

In the case of the Chief Executive Officer, the objective is to confirm his permanence in the Company until January 2029 and, therefore, he will be entitled to receive 100% of the remuneration assigned to the loyalty program if he complies with the agreed conditions.

5.3.6 Payments linked to termination

The contracts of the executive directors and the Company establish an indemnity 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 gross amount equal to a maximum of 2 times the sum of the gross annual fixed remuneration; the annual variable remuneration that would have been received in the year immediately prior to that in which the relationship is terminated and; the amount in cash and in shares as defined in each of the regulations of the long-term incentive plans in which the executive directors have or have had the status of beneficiaries and which they received at the time of termination.

In addition, in the event of (i) the merger of the Company by absorption by another company with a real change in control, or (ii) the succession of the Company or a change in the ownership of the Company's capital stock resulting in a significant change in its governing bodies or in the content or focus of the Executive Chairperson's activities, the Executive Chairperson shall be entitled to receive a gross amount equal to 2.5 times the sum of the annual gross fixed remuneration; the annual variable compensation received in the business year immediately prior to that in which the termination of the relationship takes place, and; the amount in cash and in shares as defined in each of the regulations of the long-term incentive plans in which the executive directors have or have had the status of beneficiaries and which they were receiving at the time of termination.

5.3.7 Other contractual conditions of Executive Directors

Contracts regulating the performance of executive functions by members of the Board of Directors shall be of a commercial nature and shall include, among others, the typical clauses that are usually included in this type of contract, as described below.

In particular, the remuneration, rights and obligations of the executive directors are determined in their contract, approved by the Board of Directors, following a report from the Corporate Governance, Appointments and Remunerations Committee, the terms of which are as follows:

- The duration of contracts with executive directors is indefinite.
- The contractual relation with executive directors of Sacyr is full time dedication. Consequently, and unless expressly authorized by the Board of Directors of the Company, the executive directors may not provide services, whether for their own account or for the account of others, or engage in any other profession or occupation, whether paid or free of charge, that may (a) impair the performance of their duties or (b) detract from the time or dedication required for the performance of a position of the nature of their duties.
- Termination indemnity: described in section 5.3.6 of the Remuneration Policy.
- Post-contractual non-compete covenant: described in section 6.1 of the Remuneration Policy.
- Loyalty program: described in section 5.3.5 of the Remuneration Policy.

6 Other Concepts

6.1 Remuneration for post contractual noncompete covenants

During a period of two years following the date of termination of the contract, unless such termination is due to voluntary retirement, death or incapacity, or resignation or termination for causes attributable to the executive directors, they may receive an indemnity in the form of an

annual bonus for an amount equivalent to 2 times the fixed remuneration received in the twelve months prior to the date of termination of the contract, as a post-contractual non-competition agreement to be paid during the non-compete period.

6.2 Civil liability insurance policy

Pursuant to Article 43.5 of the Company's Bylaws, Sacyr has taken out a civil liability insurance policy for directors and executives of the Sacyr Group, and which, therefore,

covers the Company's directors and executives, including executive directors.

6.3 Supplementary variable remuneration

On February 24, 2022, the Board of Directors approved a supplementary variable remuneration plan (RVC) linked to the Company's stock market revaluation.

The Supplementary Variable Remuneration Plan covers the period of the 2021-2025 Strategic Plan. Therefore, the period to be taken into consideration for calculating the stock market revaluation will cover the period from January 2021 to December 2025, in the terms established in the regulations that develop the general conditions of the aforementioned Plan.

The final amount to be received in shares will vary depending on the increase in capitalization.

The maximum theoretical amount to be received under the Supplementary Variable Remuneration Plan by the Executive Chairperson and senior executives of the Company as a whole was set at 16,323,443 shares. In addition, in the event that the Company's stock market capitalization revaluation exceeds 150% with a cap of 200%, the Executive Chairperson will be entitled to an additional 0.25%, which would mean an additional 2,267,145 shares.

In the case of the Chief Executive Officer, who was invited to participate in the Plan in his capacity as an executive, the Plan will be settled in 2026 together with the rest of the beneficiaries, within the limits indicated above.

7.1 Supervision and application

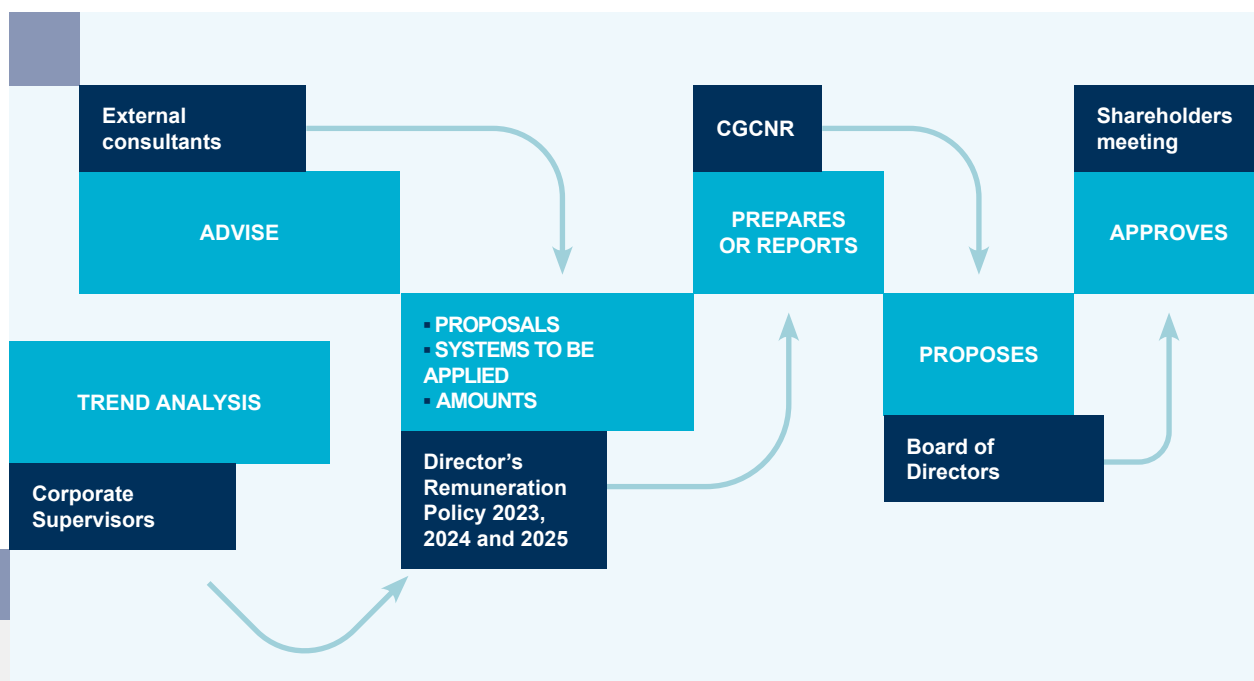
When establishing, reviewing and approving the Remuneration Policy, the Company follows the applicable regulations in force, the Bylaws and the rest of the internal regulations that apply to it. In accordance with the provisions of the Board Regulations (articles 5, 17 and 27), the proposals regarding the Directors' Remuneration Policy, its review and updating, and the specific systems to be applied, their components and amounts, are prepared or reported by the Appointments and Remunerations Committee and, as from the application of this Policy, by the Corporate Governance, Appointments and Remunerations Committee (the "CGCNR"), which submits them to the Board of Directors for approval, as well as to the General Meeting when necessary.

The Committee analyzes and makes the remuneration proposals, after requesting the corporate officers analyze market remuneration trends and after seeking advice from external experts. The Board of Directors proposes the approval, review or update of the Policy for approval at the General Shareholders' Meeting.

In the event of a review of the Policy, any significant changes will be described and explained as well as how the votes taken and points of views, if any, were received from shareholders on the Policy and the Annual Reports on Directors' Remuneration since the date of the most recent vote on the Remuneration Policy at the Annual General Meeting of Shareholders have been taken into account.

The Committee's periodic review is intended to ensure that Sacyr's policies and remuneration systems comply at all times with the framework of current regulatory provisions, good corporate governance standards, and the recommendations and interpretative criteria developed in accordance with those standards.

To the extent that no amendments are approved, this Policy will be submitted to the General Shareholders' Meeting for approval prior to the end of the last business year of its application.



7.2 Temporary exceptions

Only in exceptional circumstances in which it is necessary to serve the long-term interests and sustainability of Sacyr as a whole or to ensure its viability, the Board of Directors of Sacyr may, following a reasoned proposal from the Corporate Governance, Appointments and Remunerations Committee:

- Agree to the application of temporary exceptions to the Policy in connection with the granting, vesting and/or payment of all components provided for in this Policy.
- Make adjustments to the challenges applicable to the variable remuneration system, both annual and multi-year, for executive directors based on exceptional circumstances that may arise during the business years in which the Policy is in force.

- Alter the rules for granting, consolidation and payment of the remuneration set forth in this Policy, in cases in which any event takes place, circumstance or corporate transaction that, in the opinion of the Board of Directors, could significantly affect the collection of such remuneration.

These exceptions, which are restrictive in nature, will be based on the particular needs of the Company's business.

Any application of exceptionality will be duly recorded and explained in the corresponding Annual Report on Directors' Remuneration.

8

Contribution of the remuneration policy to the company long term strategy, interests and sustainability

Sacyr's Remuneration Policy will be compatible with the business strategy, objectives, values, sustainability and long-term interests of the Company and will include measures to avoid conflicts of interest.

In particular, this Policy includes, among the characteristics of the remuneration elements described above, the procedures necessary to promote that the remuneration system of the Company's directors contributes in a reliable manner to the achievement of Company's strategic objectives, guaranteeing Sacyr's long-term sustainability.

The following are the characteristics of the policy that guarantee consistency with Sacyr's strategy, interests and long-term sustainability:

- The design of the Compensation Policy is consistent with the Company's strategy and is oriented to the achievement of long-term results.
- This Remuneration Policy is a competitive policy that seeks to attract, motivate and retain the ideal leaders for the fulfillment of the Company's strategy and its long-term sustainability.
- The Policy shall seek to avoid excessive risk-taking by directors in the performance of their duties, including, where appropriate, the necessary safeguards to reduce or recover unduly paid remuneration.
- The remuneration scheme for executive directors includes indicators that will be reviewed periodically in order to promote the execution of Sacyr's strategy at all times.

9

Linking the remunerations policy with the company employees conditions

In establishing the remuneration conditions for the members of the Board of Directors and, in particular, the executive directors described in this Policy, the remuneration system applied to employees has been taken into account.

Specifically, in the preparation of this Policy, the aim is to align it with the Company's general remuneration system, seeking in all cases to encourage the commitment of all professionals to the Company, personal and corporate ethics, the promotion of strategic objectives and sustainable development, and the promotion of the Company's strategic and sustainable development objectives.

In this regard, this Policy is aligned with that of the rest of the employees, rewarding them for the value they contribute and sharing the general principles:

- The Company's remuneration package may be composed of fixed and variable components, as well remuneration in kind and other corporate benefits. In any case,

with the purpose of guaranteeing the external competitiveness of all employees, the remuneration is reviewed periodically in comparison to a group of comparable companies for Sacyr.

- In this regard, Sacyr's professionals are remunerated in a manner consistent with their level of responsibility and leadership. The retention of key professionals and the attraction of the best talent is encouraged.
- In line with the Company's remuneration practices, a significant part of the total remuneration of executive directors is of a variable nature and its perception is linked to the achievement of financial, sustainability and value creation objectives that are predetermined, specific, quantifiable and aligned with Sacyr's interests.
- In addition, the remuneration plans described in section 5 of this Policy are aimed at certain executives and key personnel of the Company, appointed by the Board of Directors of Sacyr, among which the executive directors are included.

10

Validity

In accordance with the provisions of Article 529 novodecies, paragraph 1 of the LSC, it is hereby stated that this Policy shall be applicable from the date of its approval and during the following three business years, that is, 2026, 2027 and 2028.

Any amendment or replacement of the Policy during this period will require the prior approval of the General Shareholders' Meeting in accordance with the procedure established for its approval. If no amendments to the Policy are planned during this period, a new Policy will be submitted for approval at the 2028 General Shareholders' Meeting.

The application of this Policy will be subject, in any case, to the modifications that, in accordance with the legislation in force at any given time or the interpretation thereof by the Company itself, Sacyr may deem appropriate to include. In any case, any remuneration received by Sacyr's directors shall be in accordance with the remuneration policy in force at any given time, except for the remuneration expressly approved by the Company's General Shareholders' Meeting.





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