

**REPORT OF THE BOARD OF DIRECTORS OF SACYR, S.A. IN CONNECTION
WITH THE PROPOSED AMENDMENT OF THE BYLAWS REFERRED TO UNDER
ITEM ELEVEN OF THE AGENDA OF THE ORDINARY GENERAL MEETING
CALLED FOR JUNE 11 AND 12, 2025, ON FIRST AND SECOND CALL,
RESPECTIVELY**

1. Introduction

The Board of Directors of Sacyr, S.A. (the “**Company**”) issues this report in accordance with the provisions of article 286 of the Capital Companies Act, in order to justify the proposed amendment of the Company's Articles of Association (the “**Articles of Association**”) that is submitted for the approval of the General Shareholders' Meeting under item eleven of its agenda. For all appropriate purposes, this report also includes the full text of the proposed amendments.

Likewise and in order to make it easier for shareholders to compare the new wording of the articles of the Bylaws that are proposed to be amended with that currently in force, a literal transcription of the text of the articles proposed to be amended, in double columns, is included as an appendix to this report for information purposes, highlighting in the right column the changes proposed to be made to the text in force, which is transcribed in the left column.

2. General justification of the proposal

The proposed amendments to the Company's Bylaws are part of the Company's desire to make progress in the continuous improvement of good corporate governance, based on the recommendation to amend the Bylaws, which was positively reported by the Sustainability and Corporate Governance Committee, which has taken into account the reports of investors and proxy advisors in relation to these matters, as well as the contents of Technical Guide 1/2024 on Audit Committees of Public Interest Entities published by the CNMV on June 27, 2024 (Technical Guide 1/2024).

The reform of the Corporate Bylaws submitted for approval by the General Shareholders' Meeting under item eleven of the agenda, has the following main purposes:

- a) Improvements related to corporate organization and governance.
- b) To equalize the treatment of financial and non-financial information as far as possible and in accordance with current legislation.
- c) Technical improvements and upgrades.

In the following sections of this report and as part of the corporate governance improvements proposed by the Company at this General Shareholders' Meeting, the justification for the amendments affecting each of the aforementioned articles of the Company's Bylaws is set forth in greater detail.

3. Specific justification for the modification

3.1. Corporate organization and governance

The Company proposes, through this General Meeting and in the coming years, to further promote its good corporate governance practices in order to achieve the highest level of compliance both domestically and internationally and following the recommendations issued by investors and proxy advisors. Some of these improvements require in some cases statutory amendments, such as those contemplated in this report, which, as will be seen, are complemented by other measures taken by the Company.

The statutory proposal relating to corporate organization and governance will in turn entail an amendment to the articles of the Board of Directors' Regulations, the competence of which is vested in the Board of Directors.

3.1.1. Adequately reflect the functions of the Chairperson of the Company (art. 44)

Regardless of the executive nature that the Chairperson may have, it is proposed to adequately reflect the functions of the Chairperson of the Board of Directors as Chairperson of the Company, who assumes the high authority and the legal and institutional representation thereof, without diminishing the powers of the General Meeting and the Board of Directors and its Committees.

3.1.2. Review of the existing Committees, grouping together those that have complementary functions (Articles 43.2, 47, 48, 48 bis, 49, 54, 57 and 60)

Sacyr currently has the following Delegated Committees: the Executive Committee, the Audit Committee, the Appointments and Remunerations Committee and the Sustainability and Corporate Governance Committee.

With this proposed amendment to the Bylaws, the aim is to maintain the Executive Committee and those that are mandatory by law, the Audit Committee and the Appointments and Remunerations Committee, proposing a new grouping based on the functions of the existing Committees and increasing the maximum number of members from five, as currently provided for in Articles 48 and 49 of the Company's Bylaws, to six.

Thus, on the one hand, and following the recommendations of Technical Guide 1/2024, it is proposed to group the Audit and Sustainability Committee, and on the other hand, it is proposed to add to the Appointments and Remunerations Committee, the competencies and title of the Corporate Governance matters, both formed by a maximum of six Board Members. Likewise, it is proposed to modify the rest of the provisions referring to the Committees to adapt them to the new proposals.

3.2. To equalize, as far as possible and in accordance with current legislation, the treatment of financial and non-financial information (Chapter III: articles 59, 59 bis, 62 bis, 62 ter and 62 quater).

The Company proposes to revise Chapter III relating, until now, to the business year and financial information, to also include the parallel treatment regarding the supervision and verification of non-financial information.

3.3. Technical improvements and updating (articles 2.1 i, 6.1, 17.1 and 20.2)

Taking advantage of the revision of the Company's Bylaws, the wording of certain provisions of the Bylaws has been improved and some errors have been corrected.

4. Proposed modification to the General Meeting

The following is a literal transcription of the full text of the proposed amendment to the bylaws:

Article 2. Corporate purpose

1. The corporate purpose of the Company is the following:

(a) The acquisition, rehabilitation or construction of urban properties for lease or sale.

(b) The purchase and sale of land, building rights and urban development units, as well as their planning, transformation, urbanization, subdivision, reparcelling, compensation, etc. and subsequent construction, when applicable, intervening in the entire urban development process until its culmination in construction.

(c) The administration, conservation, maintenance and, in general, everything related to the facilities and services of urban properties, as well as the land, infrastructure, works, urban development facilities that correspond to them by virtue of urban planning, either on its own behalf or on behalf of others, and the provision of architectural, engineering and urban planning services related to such urban properties, or to their ownership.

(d) The rendering and commercialization of all kinds of services and supplies related to communications, information technology and energy distribution networks, as well as collaboration in the commercialization and mediation of insurance, security and transportation services, either on its own behalf or on behalf of third parties.

(e) Management and administration of commercial spaces, residences and centers for the elderly, hotels, tourist and student residences.

(f) The contracting, management and execution of all kinds of works and constructions in the broadest sense, both public and private, such as roads, hydraulic works, railroads,

maritime works, building, environmental works, and in general all those related to the construction industry.

(g) The acquisition, administration, management, development, lease or any other form of exploitation, construction, purchase and sale of all kinds of real estate, as well as advice with respect to the foregoing operations. (h) The preparation of all kinds of engineering and architectural projects, as well as the direction, supervision and advice in the execution of all kinds of works and constructions.

(i) The acquisition, holding, enjoyment, administration and disposal of all kinds of securities for its own account, excluding the activities that the special legislation and basically the Securities Markets and Investment Services Law, exclusively attributes to other entities.

(j) To manage public water supply, sewerage and wastewater treatment services.

(k) The management of all kinds of concessions and administrative authorizations for works, services and mixed concessions and authorizations of the State, Autonomous Communities, Provinces and Municipalities of which it is the holder and the shareholding in companies thereof.

(l) The exploitation of mines and quarries and the commercialization of their products.

(m) The manufacture, purchase, sale, import, export and distribution of equipment, installation of construction elements and materials or for construction purposes.

(n) Acquisition, exploitation in any form, commercialization, assignment and disposal of all types of intellectual property and patents and other forms of industrial property.

(o) Manufacture and marketing of prefabricated and other construction-related products.

(p) The provision of assistance or support services to Spanish or foreign subsidiaries or investee companies.

(q) The exploitation, import, export, transportation, distribution, sale and marketing of raw materials of any kind, both vegetable and mineral.

The Company may develop the execution and complementary activities that may be necessary to carry out the aforementioned actions.

2. The activities included in the corporate purpose described in paragraph 1 above may be carried out directly or, preferably, indirectly, through the participation in other entities or companies .

Article 6. Representation of the shares and status of shareholder

1. In accordance with the provisions of Article 496 of the Capital Companies Act, the Securities Markets and Investment Services Act and other complementary provisions, the shares shall necessarily be represented by book entries.

2. For all purposes, the Company shall only recognize as shareholders those persons who appear legitimated by the entries in the Detail Registers of the entities participating in "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores" (Iberclear).

3. The Company shall have the right to obtain at any time from the entities keeping such records the corresponding data of the shareholders, including the addresses and means of contact available to them.

Article 17. Convertible and exchangeable debentures

1. The convertible and/or exchangeable debentures may be issued with a fixed exchange ratio (determined or determinable) or with a variable exchange ratio.

2. The pre-emptive subscription right of the convertible bonds may be cancelled in accordance with the legal and statutory rules applicable to the cancellation of the pre-emptive subscription right of the shares.

Article 20. Principles of action

1. All the bodies of the Company and its members, its executives and all those who may be bound by these Bylaws, must look after the corporate interest, adapting to the same in all their decisions and actions.

2. The bodies of the Company shall give equal treatment to shareholders who are in identical conditions.

Article 43. Remuneration of directors

1. 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 shall be responsible, within the limit established by the General Meeting, for setting the specific amount to be received by each director for each business year, taking into account (i) the positions they hold within said body; (ii) the characteristics of such positions; or (iii) their membership or not, and their degree of responsibility, in the different committees.

2. The directors who, in addition to their supervisory and collegiate decision-making duties, perform executive functions within the Company, regardless of their relationship

with the Company, shall be entitled to receive, for such functions, under the terms previously agreed by the Board of Directors, in addition to the remuneration referred to in section 1 above, and subject to the provisions of section 3 below, a remuneration comprising: (a) a fixed part, appropriate to the services and responsibilities assumed; (b) a variable part, correlated to some indicator of the performance of the director or of the company; (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-compete and permanence or loyalty agreements.

As mentioned above, the Board of Directors, following a report from the Corporate Governance, Appointments and Remunerations Committee, is responsible for determining the remuneration items and the amount thereof corresponding to the executive directors, including, to the extent applicable, the fixed portion, the methods of configuration and the indicators for calculating the variable part (which in no case may consist of a share in the profits of the company), the assistance provisions, the compensation for termination or resignation for reasons beyond the director's control and the remuneration for exclusivity, post-contractual non-compete, permanence or loyalty agreements. The affected directors shall abstain from attending and participating in the corresponding deliberation. The Board of Directors shall ensure that remuneration is guided by market conditions and takes into consideration the responsibility and degree of commitment involved in the role that each director is called upon to perform.

3. The remuneration of the Board Members (executive and non-executive) shall be submitted to the General Meeting under the terms and conditions established by the legislation in force from time to time.

4. The directors may also be remunerated with the delivery of shares of the Company, options on the same or remuneration linked to the value of the shares. This remuneration must be agreed by the General Meeting. The resolution of the General Meeting must include the maximum number of shares that may be assigned in each business year to this remuneration system, the exercise price or the system for calculating the exercise price of the stock options, the value of the shares that, if applicable, is taken as a reference and the term of the plan.

5. The Company is authorized to take out civil liability insurance for its directors.

6. The Company shall report on the remuneration of the Board Members under the terms and conditions established by the legislation in force from time to time.

Article 44. Board of Directors Chairperson

1. The Board of Directors, following a report from the Corporate Governance, Appointments and Remunerations Committee, shall appoint a Chairperson from among its members, determining, when applicable, the executive functions corresponding to him/her.

2. The Chairperson of the Board of Directors, by virtue of being so, shall also assume the status of Chairperson of the Company, shall assume its high authority and the legal and institutional representation of the Company, without detracting from the powers of the General Shareholders' Meeting, the Board of Directors and its committees.

The Chairperson shall ensure the definition, validity and fulfillment of the Company's Purpose, Values, Vision and Mission, as well as its Code of Ethics.

The Chairperson may adopt, in cases of urgency that do not permit the convening or meeting of the pertinent corporate bodies, and always within the limits provided by law, the indispensable measures to protect the corporate interest and assets, immediately reporting and convening said bodies for the adoption of the pertinent measures or resolutions.

The Chairperson shall lead the Company's corporate and business model strategy, taking initiatives and executing the actions necessary for this purpose, without prejudice to the powers of the General Shareholders' Meeting, the Board of Directors and its Committees.

Likewise, he/she shall preside over the General Shareholders' Meeting, subject in all cases to the provisions of current legislation, the Company's Bylaws, the Regulations of the General Shareholders' Meeting and other applicable internal rules.

3. The Chairperson of the Board of Directors, in addition to the powers and competencies corresponding to him/her by law, shall have the following:

(a) The power to convene and chair the Board of Directors and the Executive Committee, to set the agenda for their meetings and to direct the debates.

(b) To submit to the Board of Directors the proposals it deems appropriate for the proper operation of the Company and, in particular, those corresponding to the operation of the Board of Directors itself and other governing bodies, as well as to propose the persons who will hold, when applicable, the offices of Deputy Chairperson, Chief Executive Officer, Secretary and Deputy Secretary of the Board of Directors and its committees, without prejudice to the powers of prior information corresponding to the competent Committee.

(c) To ensure, with the collaboration of the Secretary of the Board of Directors, that the Board Members receive sufficient information in advance to deliberate on the items on the agenda.

(d) Stimulate debate and the active participation of the directors during the sessions, safeguarding their freedom to take a position.

(e) To execute the resolutions of the Board of Directors and the Executive Committee, for which purpose it shall have the broadest powers of representation, without prejudice to the delegations that the corresponding body may grant in favor of other Board Members.

(f) To confirm by him/herself, or by the person to whom it delegates, the presentation of proposals for the hiring or removal of senior officers to be approved, when applicable, by the Board of Directors.

Article 47. Delegated bodies of the Board of Directors and advisory committees.

1. The Board of Directors may delegate, on a permanent basis, all or some of its powers to an Executive Committee and/or to one or several delegate directors and determine the members of the Board of Directors who are to hold the delegated body, as well as, if applicable, the manner in which the powers granted are to be exercised.

2. The delegation of powers of a permanent nature and the determination of the members of the Board of Directors who are to occupy such positions shall require, in order to be valid, the favorable vote of two thirds of the number of members of the Board of Directors established by the General Meeting for the composition of the body, even if said number is not fully covered or even if vacancies have arisen subsequently.

3. The Company shall always have the delegated Committees of the Board of Directors that are mandatory, as well as any others that it may deem convenient to create, their possible grouping or separation being left to the decision of the Board of Directors, in order to gain flexibility.

Article 48. Audit and Sustainability Committee.

1. An Audit and Sustainability Committee shall be formed within the Board of Directors, consisting of a minimum of three and a maximum of six directors appointed by the Board of Directors. The members of the Audit and Sustainability Committee shall all be non-executive directors of the Board of Directors. The majority of its members must be independent directors and one of them will be appointed taking into account their knowledge and experience in accounting, auditing or both.

2. The members of the Audit and Sustainability Committee shall be elected for a maximum term of four years and may be reelected one or more times for periods of the same maximum duration.

The Chairperson of the Audit and Sustainability Committee shall be appointed by the Board of Directors from among the independent Board Members and shall be replaced every four years and may be re-elected after a period of one year has elapsed since the end of his term of office.

The Audit and Sustainability Committee shall also have a Secretary, who shall be the Secretary of the Board of Directors, who shall have the right to speak but not to vote. In the event of absence, impossibility or indisposition of the Secretary, he/she shall be replaced in the performance of his/her duties by the Deputy Secretary of the Board of Directors, who shall also have the right to speak but not to vote.

3. The Audit and Sustainability Committee shall have the functions attributed to it by law, these Bylaws and the Regulations of the Board of Directors.

4. The Audit and Sustainability Committee shall meet at least once a quarter and as often as appropriate, when convened by the Chairperson, by his/her own decision or in response to the request of three of its members or of the Executive Committee.

5. The Audit and Sustainability Committee shall be validly constituted with the direct attendance or by proxy of at least more than half of its members; and shall adopt its resolutions by absolute majority of those attending or represented. In the event of a tie, the Chairperson shall have the casting vote. Unless otherwise stipulated, the powers of the Audit and Sustainability Committee shall be consultative and shall make proposals to the Board of Directors.

6. The Board of Directors may develop and complete the above rules in its Regulations, in accordance with the provisions of the Company's Bylaws and the applicable regulations.

Article 48 bis.

No content.

Article 49. Corporate Governance, Appointments and Remunerations Committee

1. A Corporate Governance, Appointments and Remunerations Committee shall be formed within the Board of Directors, consisting of a minimum of three and a maximum of six directors appointed by the Board of Directors. The members of the Corporate Governance, Appointments and Remunerations Committee shall all be non-executive directors, at least two of whom must be independent directors.

2. The members of the Corporate Governance, Appointments and Remunerations Committee shall be elected for a maximum term of four years and may be re-elected one or more times for periods of the same maximum duration.

The Chairperson of the Corporate Governance, Appointments and Remunerations Committee shall be appointed by the Board of Directors from among the independent Board Members who are members of the Committee.

The Corporate Governance, Appointments and Remunerations Committee shall also have a Secretary, who shall be the Secretary of the Board of Directors, who shall have the right to speak but not to vote. In the event of absence, impossibility or indisposition of the Secretary, he/she shall be replaced in the performance of his/her duties by the Deputy Secretary of the Board of Directors, who shall also have the right to speak but not to vote.

3. The Corporate Governance, Appointments and Remunerations Committee shall have the functions attributed to it by law, these Bylaws and the Regulations of the Board of Directors.

4. The Corporate Governance, Appointments and Remunerations Committee shall meet whenever the Board of Directors or its Chairperson requests the issuance of a report or the adoption of proposals and, in any case, whenever it is convenient for the proper performance of its duties.

5. The Corporate Governance, Appointments and Remunerations Committee shall be validly constituted with the direct attendance or by proxy of more than half of its members; and shall adopt its resolutions by an absolute majority of those present or represented. In the event of a tie, the Chairperson shall have the casting vote. Unless otherwise provided, the powers of the Corporate Governance, Appointments and Remunerations Committee shall be consultative and shall make proposals to the Board of Directors.

6. The Board of Directors shall develop the above rules in its Regulations, in accordance with the provisions of the Company's Bylaws and applicable legislation.

Article 54. Termination of directors

1. Board Members shall cease to hold office when so decided by the General Meeting, when they notify the Company of their resignation or dismissal or when the term for which they were appointed has elapsed. In the latter case, it shall be effective when, once the term has expired, the first General Meeting is held or when the term for holding the General Meeting that is to decide on the approval of the accounts of the previous business year has elapsed.

2. Directors must tender their resignation to the Board of Directors and formalize, if the Board deems it appropriate, the corresponding resignation in the following cases: (a) when they cease to hold the executive positions to which their appointment as director was associated; (b) when they are involved in any of the cases of incompatibility or prohibition provided for by law and especially when they are in a situation of conflict of interest under the terms of article 224.2 of the Capital Companies Act; (c) when the Corporate Governance, Appointments and Remunerations Committee, the Audit and Sustainability Committee report to the Board of Directors and the Board finds that the director has seriously or very seriously breached his/her obligations as a director and, in particular, the obligations arising from the legal duty of loyalty, including those of avoiding conflicts of interest and other obligations imposed in this regard in the Corporate Governance System; (d) when their continuance on the Board of Directors may jeopardize the interests of the Company or negatively affect the credit and reputation of the Company, and the Corporate Governance, Appointments and Remunerations Committee so reports, (e) in the case of executive directors, when they hold executive directorships in another listed company, and (f) in the case of proprietary directors, when it appears from the entries in the Detailed Records of the entities participating in the "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores" (Iberclear) that the shareholder they represent has ceased to participate in the share capital of the Company, or that its participation has decreased to a level that entails the obligation to reduce its proprietary directors.

Article 57. Annual report on corporate governance.

1. The Board of Directors, following a report from the Corporate Governance, Appointments and Remunerations Committee, shall prepare an annual corporate governance report with at least the content required by the applicable regulations.
2. The annual corporate governance report shall be distributed as required by law.

CHAPTER III. BUSINESS YEAR AND ANNUAL FINANCIAL AND NON-FINANCIAL INFORMATION

Section 1. Of the business year

Article 59. Business year

The business year begins on January 1 and ends on December 31 of each year.

Article 59 bis. Preparation of the financial statements

1. No later than March 31 of each year, the Board of Directors shall prepare the annual financial statements, the management report, the proposal for the allocation of profits and, when applicable, the consolidated financial statements and management report.
2. The Board of Directors shall endeavor to definitively formulate the accounts in such a way that there is no room for qualifications by the auditor. However, when the Board of Directors considers that it must maintain its criterion, it shall publicly explain the content and scope of the discrepancies.

Article 60. Verification of the financial statements.

1. The Company's financial statements and management report, as well as the consolidated financial statements and management report, must be reviewed by the Statutory Auditor in accordance with the terms set forth in the applicable regulations.
2. The Auditor shall be appointed by the General Meeting before the end of the financial year to be audited, for an initial period of time that may not be less than three years or more than nine years from the date on which the first business year to be audited begins, without prejudice to the provisions of the regulations governing the auditing of accounts with respect to the possibility of extension.
3. The Audit and Sustainability Committee shall authorize contracts between the Company and the Statutory Auditor that are not related to the auditing of the accounts, taking into account the internal regulations in this regard. Said authorization shall not be granted if the Audit and Sustainability Committee considers that said contracts may reasonably compromise the independence of the Statutory Auditor in the performance of the audit of the accounts.

The Board of Directors shall include in the annual report information on (i) the services other than the auditing of accounts rendered to the Company by the Auditor or by any

firm with which the Auditor has a significant relationship and (ii) the overall fees paid for such services.

Article 62 bis. Preparation

No later than March 31 of each year, the Board of Directors shall prepare the statement of non-financial information for the previous business year, within the term and in accordance with the provisions of the legislation in force.

Article 62 ter. Review

The statement of non-financial information must be reviewed by an external verification service provider, appointed in accordance with the procedure established by the legislation in force and in accordance with the professional and independence requirements established by the legislation in force.

Article 62 quarter. Approval and distribution

The statement of non-financial information shall be submitted to the General Meeting for approval.

Madrid, April 28, 2025

Annex I. Comparative version of the articles to be modified

Original Article	Modified Article
<p>Article 2. Corporate purpose</p> <p>1. The corporate purpose of the Company is:</p> <p>(i) The acquisition, holding, enjoyment, administration and disposal of all kinds of securities for its own account, excluding those activities that special legislation, and basically the Securities Exchange Act, attributes exclusively to other entities.</p>	<p>Article 2. Corporate purpose</p> <p>1. The corporate purpose of the Company is:</p> <p>(i) The acquisition, holding, enjoyment, administration and disposal of all kinds of securities for its own account, excluding those activities that special legislation, and basically the Securities Exchange and Investment Services Act attributes exclusively to other entities.</p>
<p>Article 6. Representation of the shares and status of shareholder</p> <p>1. Pursuant to the provisions of Article 496 of the Capital Companies Act, the Securities Exchange Act and other complementary provisions, the shares shall necessarily be represented by book entries.</p>	<p>Article 6. Representation of the shares and status of shareholder</p> <p>1. Pursuant to the provisions of Article 496 of the Capital Companies Act, the Securities Exchange and other Investment Services Act and other complementary provisions, the shares shall necessarily be represented by book entries.</p>
<p>Article 17. Convertible and exchangeable debentures</p> <p>1. The convertible and/or exchangeable debentures may be issued with a fixed exchange ratio (determined or determinable) or with a variable exchange ratio.</p>	<p>Article 17. Convertible and exchangeable debentures</p> <p>1. The convertible and/or exchangeable debentures may be issued with a fixed exchange ratio (determined or determinable) or with a variable exchange ratio.</p>
<p>Article 20. Principles of action</p> <p>2. The bodies of the Company shall give equal treatment to members who are in identical conditions.</p>	<p>Article 20. Principles of action</p> <p>2. The bodies of the Company shall give equal treatment to members shareholders who are in identical conditions.</p>
<p>Article 43. Remuneration of Directors</p>	<p>Article 43. Remuneration of Directors</p>

2. The directors who, in addition to their supervisory and collegiate decision-making duties, perform executive functions within the Company, regardless of their relationship with the Company, shall be entitled to receive, for such functions, under the terms previously agreed by the Board of Directors, in addition to the remuneration referred to in section 1 above, and subject to the provisions of section 3 below, a remuneration comprising: (a) a fixed part, appropriate to the services and responsibilities assumed; (b) a variable part, correlated to some indicator of the performance of the director or of the company; (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-competition and permanence or loyalty agreements.

As mentioned above, the Board of Directors, following a report from the Appointments and Remunerations Committee, is responsible for determining the remuneration items and the amount thereof corresponding to the executive directors, including, to the extent applicable, the fixed portion, the methods of configuration and the indicators for calculating the variable part (which in no case may consist of a share in the profits of the company), the assistance provisions, the compensation for termination or resignation for reasons beyond the director's control and the remuneration for exclusivity, post-contractual non-compete, permanence or loyalty agreements. The affected directors shall abstain from attending and participating in the corresponding

2. The directors who, in addition to their supervisory and collegiate decision-making duties, perform executive functions within the Company, regardless of their relationship with the Company, shall be entitled to receive, for such functions, under the terms previously agreed by the Board of Directors, in addition to the remuneration referred to in section 1 above, and subject to the provisions of section 3 below, a remuneration comprising: (a) a fixed part, appropriate to the services and responsibilities assumed; (b) a variable part, correlated to some indicator of the performance of the director or of the company; (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-competition and permanence or loyalty agreements.

As mentioned above, the Board of Directors, following a report from the **Corporate Governance**, Appointments and Remunerations Committee, is responsible for determining the remuneration items and the amount thereof corresponding to the executive directors, including, to the extent applicable, the fixed portion, the methods of configuration and the indicators for calculating the variable part (which in no case may consist of a share in the profits of the company), the assistance provisions, the compensation for termination or resignation for reasons beyond the director's control and the remuneration for exclusivity, post-contractual non-compete, permanence or loyalty agreements. The affected directors shall abstain from attending and

<p>deliberation. The Board of Directors shall ensure that remuneration is guided by market conditions and takes into consideration the responsibility and degree of commitment involved in the role that each director is called upon to perform.</p>	<p>participating in the corresponding deliberation. The Board of Directors shall ensure that remuneration is guided by market conditions and takes into consideration the responsibility and degree of commitment involved in the role that each director is called upon to perform.</p>
<p>Article 44. Chairperson of the Board of Directors</p> <p>1. The Chairperson of the Board of Directors shall be elected from among the members of the administrative body.</p> <p>2. In addition to the powers granted by the Capital Companies Act, the Bylaws or the Regulations of the Board of Directors, the Chairperson shall have the following powers:</p> <p>(a) The power to convene and chair the Board of Directors, to set the agenda for its meetings and to direct the discussions is vested in the Chairperson.</p> <p>(b) To chair over the General Meeting.</p> <p>(c) To ensure that the directors receive sufficient information in advance to deliberate on the items on the agenda.</p> <p>(d) Stimulate debate and the active participation of the directors during the sessions, safeguarding their freedom to take a position.</p>	<p>Article 44. Chairperson of the Board of Directors</p> <p>1. The Board of Directors, following a report from the Corporate Governance, Appointments and Remunerations Committee, shall appoint a Chairperson from among its members, determining, when applicable, the executive functions corresponding to him/her.</p> <p>2. The Chairperson of the Board of Directors, by virtue of being so, shall also assume the status of Chairperson of the Company, shall assume its high authority and the legal and institutional representation of the Company, without detracting from the powers of the General Shareholders' Meeting, the Board of Directors and its committees.</p> <p>The Chairperson shall ensure the definition, validity and fulfillment of the Company's Purpose, Values, Vision and Mission, as well as its Code of Ethics.</p> <p>The Chairperson may adopt, in cases of urgency that do not permit the convening or meeting of the pertinent corporate bodies, the measures indispensable to protect the corporate interest and assets, immediately reporting and convening said bodies for the adoption of the pertinent measures or resolutions.</p> <p>The Chairperson shall lead the Company's corporate and business model strategy, taking the initiatives and executing the</p>

	<p>actions necessary for this purpose, without prejudice to the powers of the General Shareholders' Meeting, the Board of Directors and its Committees.</p> <p>Likewise, he/she shall preside over the General Shareholders' Meeting, subject in all cases to the provisions of current legislation, the Company's Bylaws, the Regulations of the General Shareholders' Meeting and other applicable internal rules.</p> <p>3. The Chairperson of the Board of Directors, in addition to the powers and competencies corresponding to him/her by law, shall have the following:</p> <p>(a) The power to convene and chair the Board of Directors and the Executive Committee, to set the agenda for their meetings and to direct the debates.</p> <p>(b) To submit to the Board of Directors the proposals deemed appropriate for the proper operation of the Company and, in particular, those corresponding to the operation of the Board of Directors and other governing bodies, as well as to propose the persons who will hold, when applicable, the offices of Vice Chairperson, Chief Executive Officer, Secretary and Deputy Secretary of the Board of Directors and its committees, without prejudice to the powers of prior information corresponding to the competent Committee.</p> <p>(c) To ensure, with the collaboration of the Secretary of the Board of Directors, that the Board Members receive sufficient information in advance to deliberate on the items on the agenda.</p> <p>(d) Stimulate debate and the active participation of the directors during the</p>
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	<p>sessions, safeguarding their freedom to take a position.</p> <p>(e) To execute the resolutions of the Board of Directors and the Executive Committee, for which purpose it shall have the broadest powers of representation, without prejudice to the delegations that the corresponding body may grant in favor of other Board Members.</p> <p>(f) To confirm by itself, or by the person to whom it delegates, the presentation of proposals for the hiring or removal of senior officers to be approved, when applicable, by the Board of Directors.</p>
<p>Article 47. Delegated bodies of the Board of Directors and advisory committees.</p> <p>1. The Board of Directors may delegate, on a permanent basis, all or some of its powers to an Executive Committee and/or to one or several chief executive officers and determine the members of the Board of Directors who are to hold the delegated body, as well as, if applicable, the manner in which the powers granted are to be exercised.</p> <p>2. The delegation of powers of a permanent nature and the determination of the members of the Board of Directors who are to occupy such positions shall require, in order to be valid, the favorable vote of two thirds of the number of members of the Board of Directors established by the General Meeting for the composition of the body, even if said number is not fully covered or even if vacancies have arisen subsequently.</p> <p>3. The Board of Directors shall create an Audit Committee, a Sustainability and Corporate Governance Committee, and an Appointments and Remunerations Committee, and may create other</p>	<p>Article 47. Delegated bodies of the Board of Directors and advisory committees.</p> <p>1. The Board of Directors may delegate, on a permanent basis, all or some of its powers to an Executive Committee and/or to one or several chief executive officers and determine the members of the Board of Directors who are to hold the delegated body, as well as, if applicable, the manner in which the powers granted are to be exercised.</p> <p>2. The delegation of powers of a permanent nature and the determination of the members of the Board of Directors who are to occupy such positions shall require, in order to be valid, the favorable vote of two thirds of the number of members of the Board of Directors established by the General Meeting for the composition of the body, even if said number is not fully covered or even if vacancies have arisen subsequently.</p> <p>3. The Board of Directors shall create an Audit Committee, a Sustainability and Corporate Governance Committee, and an Appointments and Remunerations Committee, and may create other</p>

<p>consultative Committees or Commissions, with the powers determined by the Board of Directors itself.</p>	<p>consultative Committees or Commissions, with the powers determined by the Board of Directors itself.</p> <p>3. The Company shall always have the delegated Committees of the Board of Directors that are mandatory, as well as any others that it may deem convenient to create, their possible grouping or separation being left to the decision of the Board of Directors, in order to gain flexibility.</p>
<p>Article 48. Audit Committee.</p> <p>1. An Audit Committee shall be formed within the Board of Directors, consisting of a minimum of three and a maximum of five directors appointed by the Board of Directors. The members of the Audit Committee shall all be non-executive directors of the Board of Directors. The majority of its members must be independent directors and one of them will be appointed taking into account their knowledge and experience in accounting, auditing or both.</p> <p>2. The members of the Audit Committee shall be elected for a maximum term of four years and may be re-elected one or more times for periods of the same maximum duration.</p> <p>The Chairperson of the Audit Committee shall be appointed by the Board of Directors from among the independent Board Members and shall be replaced every four years and may be re-elected after a period of one year has elapsed since the end of his/her term of office.</p> <p>The Audit Committee shall also have a Secretary, who shall be the Secretary of</p>	<p>Article 48. Audit and Sustainability Committee.</p> <p>1. An Audit and Sustainability Committee shall be formed within the Board of Directors, consisting of a minimum of three and a maximum of five six directors appointed by the Board of Directors. The members of the Audit and Sustainability Committee shall all be non-executive directors of the Board of Directors. The majority of its members must be independent directors and one of them will be appointed taking into account their knowledge and experience in accounting, auditing or both.</p> <p>2. The members of the Audit and Sustainability Committee shall be elected for a maximum term of four years and may be re-elected one or more times for periods of the same maximum duration.</p> <p>The Chairperson of the Audit and Sustainability Committee shall be appointed by the Board of Directors from among the independent Board Members and shall be replaced every four years and may be re-elected after a period of one year has elapsed since the end of his/her term of office.</p> <p>The Audit and Sustainability Committee shall also have a Secretary, who shall be</p>

<p>the Board of Directors, who shall have the right to speak but not to vote. In the event of absence, impossibility or indisposition of the Secretary, he/she shall be replaced in the performance of his duties by the Deputy-Secretary of the Board of Directors, who shall also have the right to speak but not to vote.</p> <p>3. The Audit Committee shall have the functions attributed to it by law, these Bylaws and the Regulations of the Board of Directors.</p> <p>4. The Audit Committee shall meet at least once a quarter and as often as appropriate, upon being convened by the Chairperson, by his/her own decision or in response to the request of three of its members or of the Executive Committee.</p> <p>5. The Audit Committee shall be validly constituted with the direct attendance or by proxy of at least more than half of its members; and shall adopt its resolutions by absolute majority of those present or represented. In the event of a tie, the Chairperson shall have the casting vote. Unless otherwise provided, the powers of the Audit Committee shall be consultative and it shall make proposals to the Board of Directors.</p> <p>6. The Board of Directors may develop and complete the above rules in its Regulations, in accordance with the provisions of the Company's Bylaws and the applicable regulations.</p>	<p>the Secretary of the Board of Directors, who shall have the right to speak but not to vote. In the event of absence, impossibility or indisposition of the Secretary, he/she shall be replaced in the performance of his duties by the Deputy-Secretary of the Board of Directors, who shall also have the right to speak but not to vote.</p> <p>3. The Audit and Sustainability Committee shall have the functions attributed to it by law, these Bylaws and the Regulations of the Board of Directors.</p> <p>4. The Audit and Sustainability Committee shall meet at least once a quarter and as often as appropriate, upon being convened by the Chairperson, by his/her own decision or in response to the request of three of its members or of the Executive Committee.</p> <p>5. The Audit and Sustainability Committee shall be validly constituted with the direct attendance or by proxy of at least more than half of its members; and shall adopt its resolutions by absolute majority of those present or represented. In the event of a tie, the Chairperson shall have the casting vote. Unless otherwise provided, the powers of the Audit and Sustainability Committee shall be consultative and it shall make proposals to the Board of Directors.</p> <p>6. The Board of Directors may develop and complete the above rules in its Regulations, in accordance with the provisions of the Company's Bylaws and the applicable regulations.</p>
<p>Article 48 bis. Sustainability and Corporate Governance Committee</p> <p>1. A Sustainability and Corporate Governance Committee shall be formed</p>	<p>Article 48 bis. No content.</p> <p>Article 48 bis. Sustainability and Corporate Governance Committee</p>

within the Board of Directors, consisting of a minimum of three and a maximum of five directors appointed by the Board of Directors. The members of the Sustainability and Corporate Governance Committee shall all be non-executive directors, and the majority of them shall be independent directors.

2. The members of the Sustainability and Corporate Governance Committee shall be elected for a maximum term of four years and may be re-elected one or more times for periods of the same maximum duration.

The Chairperson of the Sustainability and Corporate Governance Committee shall be appointed by the Board of Directors from among the independent Directors who are members of the Committee.

The Sustainability and Corporate Governance Committee shall also have a Secretary, who shall be the Secretary of the Board of Directors, who shall have the right to speak but not to vote. In the event of absence, impossibility or indisposition of the Secretary, he/she shall be replaced in the performance of his/her duties by the Deputy Secretary of the Board of Directors, who shall also have voice but no vote.

3. The Sustainability and Corporate Governance Committee shall have the functions attributed to it by law, these Bylaws and the Regulations of the Board of Directors.

4. The Sustainability and Corporate Governance Committee shall meet at least once a quarter and as often as appropriate, when convened by the Chairperson, by his/her own decision or in response to the request of two of its members or of the Executive Committee.

~~1. A Sustainability and Corporate Governance Committee shall be formed within the Board of Directors, consisting of a minimum of three and a maximum of five directors appointed by the Board of Directors. The members of the Sustainability and Corporate Governance Committee shall all be non-executive directors, and the majority of them shall be independent directors.~~

~~2. The members of the Sustainability and Corporate Governance Committee shall be elected for a maximum term of four years and may be re-elected one or more times for periods of the same maximum duration.~~

~~The Chairperson of the Sustainability and Corporate Governance Committee shall be appointed by the Board of Directors from among the independent Directors who are members of the Committee.~~

~~The Sustainability and Corporate Governance Committee shall also have a Secretary, who shall be the Secretary of the Board of Directors, who shall have the right to speak but not to vote. In the event of absence, impossibility or indisposition of the Secretary, he/she shall be replaced in the performance of his/her duties by the Deputy Secretary of the Board of Directors, who shall also have voice but no vote.~~

~~3. The Sustainability and Corporate Governance Committee shall have the functions attributed to it by law, these Bylaws and the Regulations of the Board of Directors.~~

~~4. The Sustainability and Corporate Governance Committee shall meet at least once a quarter and as often as appropriate, when convened by the Chairperson, by his/her own decision or in~~

<p>5. The Sustainability and Corporate Governance Committee shall be validly constituted with the direct attendance or by proxy of more than half of its members; and shall adopt its resolutions by absolute majority of those present or represented. In the event of a tie, the Chairperson shall have the casting vote. Unless otherwise provided, the competencies of the Sustainability and Corporate Governance Committee are consultative and for the purpose of making proposals to the Board of Directors.</p> <p>6. The Board of Directors shall develop the above rules in its Regulations, in accordance with the provisions of the Company's Bylaws and applicable legislation.</p>	<p>response to the request of two of its members or of the Executive Committee.</p> <p>5. The Sustainability and Corporate Governance Committee shall be validly constituted with the direct attendance or by proxy of more than half of its members; and shall adopt its resolutions by absolute majority of those present or represented. In the event of a tie, the Chairperson shall have the casting vote. Unless otherwise provided, the competencies of the Sustainability and Corporate Governance Committee are consultative and for the purpose of making proposals to the Board of Directors.</p> <p>6. The Board of Directors shall develop the above rules in its Regulations, in accordance with the provisions of the Company's Bylaws and applicable legislation.</p>
<p>Article 49. Appointments and Remunerations Committee</p> <p>1. An Appointments and Remunerations Committee shall be formed within the Board of Directors, consisting of a minimum of three and a maximum of five Board Members appointed by the Board of Directors. The members of the Appointments and Remunerations Committee shall all be non-executive Board Members, at least two of whom must be independent Board Members.</p> <p>2. The members of the Appointments and Remunerations Committee shall be elected for a maximum term of four years and may be re-elected one or more times for periods of the same maximum duration.</p>	<p>Article 49. Corporate Governance, Appointments and Remunerations Committee</p> <p>1. A Corporate Governance, Appointments and Remunerations Committee shall be formed within the Board of Directors, consisting of a minimum of three and a maximum of five Board Members appointed by the Board of Directors. The members of the Corporate Governance, Appointments and Remunerations Committee shall all be non-executive Board Members, at least two of whom must be independent Board Members.</p> <p>2. The members of the Corporate Governance, Appointments and Remunerations Committee shall be elected for a maximum term of four years and may be re-elected one or more times</p>

<p>The Chairperson of the Appointments and Remunerations Committee shall be appointed by the Board of Directors itself from among the independent Directors who are members of the Committee.</p> <p>The Appointments and Remunerations Committee shall also have a Secretary, who shall be the Secretary of the Board of Directors, who shall have the right to speak but not to vote. In the event of absence, impossibility or indisposition of the Secretary, he/she shall be replaced in the performance of his/her duties by the Deputy Secretary of the Board of Directors, who shall also have the right to speak but not to vote.</p> <p>3. The Appointments and Remunerations Committee shall have the functions attributed to it by law, these Bylaws and the Regulations of the Board of Directors.</p> <p>4. The Appointments and Remunerations Committee shall meet whenever the Board of Directors or its Chairperson requests the issuance of a report or the adoption of proposals and, in any case, whenever it is convenient for the proper performance of its duties.</p> <p>5. The Appointments and Remunerations Committee shall be validly constituted with the direct attendance or by proxy of more than half of its members; and shall adopt its resolutions by absolute majority of those present or represented. In the event of a tie, the Chairperson shall have the casting vote. Unless otherwise provided, the powers of the Appointments and Remunerations Committee shall be consultative and shall make proposals to the Board of Directors.</p>	<p>for periods of the same maximum duration.</p> <p>The Chairperson of the Corporate Governance, Appointments and Remunerations Committee shall be appointed by the Board of Directors itself from among the independent Directors who are members of the Committee.</p> <p>The Corporate Governance, Appointments and Remunerations Committee shall also have a Secretary, who shall be the Secretary of the Board of Directors, who shall have the right to speak but not to vote. In the event of absence, impossibility or indisposition of the Secretary, he/she shall be replaced in the performance of his/her duties by the Deputy Secretary of the Board of Directors, who shall also have the right to speak but not to vote.</p> <p>3. The Corporate Governance, Appointments and Remunerations Committee shall have the functions attributed to it by law, these Bylaws and the Regulations of the Board of Directors.</p> <p>4. The Corporate Governance, Appointments and Remunerations Committee shall meet whenever the Board of Directors or its Chairperson requests the issuance of a report or the adoption of proposals and, in any case, whenever it is convenient for the proper performance of its duties.</p> <p>5. The Corporate Governance, Appointments and Remunerations Committee shall be validly constituted with the direct attendance or by proxy of more than half of its members; and shall adopt its resolutions by absolute majority</p>
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<p>6. The Board of Directors shall develop the above rules in its Regulations, in accordance with the provisions of the Company's Bylaws and applicable legislation.</p>	<p>of those present or represented. In the event of a tie, the Chairperson shall have the casting vote. Unless otherwise provided, the powers of the Corporate Governance, Appointments and Remunerations Committee shall be consultative and shall make proposals to the Board of Directors.</p>
<p>Article 54. Termination of directors</p> <p>1. Board Members shall cease to hold office when so decided by the General Meeting, when they notify the Company of their resignation or resignation or when the term for which they were appointed has elapsed. In the latter case, the resignation shall be effective when, once the term has expired, the first General Meeting is held or when the term for holding the General Meeting that is to decide on the approval of the accounts of the previous year has elapsed.</p> <p>2. Directors must tender their resignation to the Board of Directors and formalize, if the Board deems it appropriate, the corresponding resignation in the following cases: (a) when they cease to hold the executive positions to which their appointment as director was associated; (b) when they are involved in any of the cases of incompatibility or prohibition provided for by law and especially when they are in a situation of conflict of interest under the terms of article 224.2 of the Capital Companies Act; (c) when the Appointments and Remunerations Committee, the Sustainability and Corporate Governance Committee and the Audit Committee report to the Board of Directors and the Board finds that the director has seriously or very seriously breached his obligations as a director and, in particular, the obligations arising from the legal duty of loyalty, including those of avoiding conflicts of interest and</p>	<p>Article 54. Termination of directors</p> <p>1. Board Members shall cease to hold office when so decided by the General Meeting, when they notify the Company of their resignation or resignation or when the term for which they were appointed has elapsed. In the latter case, the resignation shall be effective when, once the term has expired, the first General Meeting is held or when the term for holding the General Meeting that is to decide on the approval of the accounts of the previous year has elapsed.</p> <p>2. Directors must tender their resignation to the Board of Directors and formalize, if the Board deems it appropriate, the corresponding resignation in the following cases: (a) when they cease to hold the executive positions to which their appointment as director was associated; (b) when they are involved in any of the cases of incompatibility or prohibition provided for by law and especially when they are in a situation of conflict of interest under the terms of article 224.2 of the Capital Companies Act; (c) when the Corporate Governance, Appointments and Remunerations Committee, the Audit and Sustainability and Corporate Governance Committee and the Audit Committee report to the Board of Directors and the Board finds that the director has seriously or very seriously breached his obligations as a director and, in particular, the obligations arising from the legal duty of loyalty, including</p>

<p>the other obligations imposed in this regard in the Corporate Governance System; (d) when their continuance on the Board of Directors may jeopardize the interests of the Company or negatively affect the credit and reputation of the Company, and the Appointments and Remunerations Committee so reports, (e) in the case of executive directors, when they hold executive directorships in another listed company, and (f) in the case of proprietary directors, when it appears, from the entries in the Detailed Records of the entities participating in the "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores" (Iberclear), that the shareholder they represent has ceased to participate in the share capital of the Company, or that its participation has decreased to a level that entails the obligation to reduce its proprietary directors.</p>	<p>those of avoiding conflicts of interest and the other obligations imposed in this regard in the Corporate Governance System; (d) when their continuance on the Board of Directors may jeopardize the interests of the Company or negatively affect the credit and reputation of the Company, and the Corporate Governance, Appointments and Remunerations Committee so reports, (e) in the case of executive directors, when they hold executive directorships in another listed company, and (f) in the case of proprietary directors, when it appears, from the entries in the Detailed Records of the entities participating in the "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores" (Iberclear), that the shareholder they represent has ceased to participate in the share capital of the Company, or that its participation has decreased to a level that entails the obligation to reduce its proprietary directors.</p>
<p>Article 57. Annual Corporate Governance Report.</p> <p>1. The Board of Directors, following a report from the Sustainability and Corporate Governance Committee, shall prepare an annual corporate governance report with at least the content required by the applicable regulations.</p> <p>2. The annual corporate governance report shall be distributed as required by law.</p>	<p>Article 57. Annual Corporate Governance Report.</p> <p>1. The Board of Directors, following a report from the Sustainability and Corporate Governance, Appointments and Remunerations Committee, shall prepare an annual corporate governance report with at least the content required by the applicable regulations.</p> <p>2. The annual corporate governance report shall be distributed as required by law.</p>
<p>CHAPTER III. OTHER PROVISIONS</p> <p>Section 1. Financial statements</p>	<p>CHAPTER III. OTHER PROVISIONS OF THE BUSINESS YEAR AND THE ANNUAL FINANCIAL AND NON-FINANCIAL INFORMATION</p> <p>Section 1. The financial statements Of the business year</p>

<p>Article 59. Preparation of the financial statements</p> <p>1. The business year begins on January 1 and ends on December 31 of each year.</p> <p>2. No later than March 31 of each year, the Board of Directors shall prepare the financial statements, the management report, the proposal for the allocation of profits , if applicable, the consolidated financial statements and management report.</p> <p>3. The Board of Directors shall endeavor to definitively formulate the statements in such a way that there is no room for qualifications by the auditor. However, when the Board of Directors considers that it must maintain its criterion, it shall publicly explain the content and scope of the discrepancies.</p>	<p>Article 59. Preparation of the financial statements Business year</p> <p>The business year begins on January 1 and ends on December 31 of each year.</p> <p>Article 59 bis. Preparation of the Financial statements</p> <p>1. No later than March 31 of each year, the Board of Directors shall prepare the financial statements, the management report, the proposal for the allocation of profits , if applicable, the consolidated financial statements and management report.</p> <p>2. The Board of Directors shall endeavor to definitively formulate the statements in such a way that there is no room for qualifications by the auditor. However, when the Board of Directors considers that it must maintain its criterion, it shall publicly explain the content and scope of the discrepancies.</p>
<p>Article 60. Verification of the financial statements.</p> <p>1. The Company's financial statements and management report, as well as the consolidated financial statements and management report, must be reviewed by the Statutory Auditor in accordance with the terms set forth in the applicable regulations.</p> <p>2. The Auditor shall be appointed by the General Meeting before the end of the business year to be audited, for an initial period of time that may not be less than three years or more than nine years from the date on which the first business year to be audited begins, without prejudice to the provisions of the regulations governing the auditing of accounts with respect to the possibility of extension.</p>	<p>Article 60. Verification of the financial statements.</p> <p>1. The Company's financial statements and management report, as well as the consolidated financial statements and management report, must be reviewed by the Statutory Auditor in accordance with the terms set forth in the applicable regulations.</p> <p>2. The Auditor shall be appointed by the General Meeting before the end of the business year to be audited, for an initial period of time that may not be less than three years or more than nine years from the date on which the first business year to be audited begins, without prejudice to the provisions of the regulations governing the auditing of accounts with respect to the possibility of extension.</p>

<p>3. The Audit Committee shall authorize the contracts between the Company and the Statutory Auditor outside the auditing activity itself. Said authorization shall not be granted if the Audit Committee considers that said contracts may reasonably compromise the independence of the Auditor in the performance of the auditing of the accounts.</p> <p>The Board of Directors shall include in the annual report information on (i) the services other than the auditing of accounts rendered to the Company by the Auditor or by any firm with which the Auditor has a significant relationship and (ii) the overall fees paid for such services.</p>	<p>3. The Audit and Sustainability Committee shall authorize the contracts between the Company and the Statutory Auditor outside the auditing activity itself taking into account the internal regulations in this regard. Said authorization shall not be granted if the Audit and Sustainability Committee considers that said contracts may reasonably compromise the independence of the Auditor in the performance of the auditing of the accounts.</p> <p>The Board of Directors shall include in the annual report information on (i) the services other than the auditing of accounts rendered to the Company by the Auditor or by any firm with which the Auditor has a significant relationship and (ii) the overall fees paid for such services.</p>
	<p>Article 62 bis. Preparation</p> <p>No later than March 31 of each year, the Board of Directors shall prepare the statement of non-financial information for the previous business year, within the term and in accordance with the provisions of the legislation in force.</p>
	<p>Article 62 ter. Review</p> <p>The statement of non-financial information must be reviewed by an external verification service provider, appointed in accordance with the procedure established by the legislation in force and in accordance with the professional and independence requirements established by the legislation in force.</p>
	<p>Article 62 quarter. Approval and distribution</p>

	<i>The statement of non-financial information shall be submitted to the General Meeting for approval.</i>
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