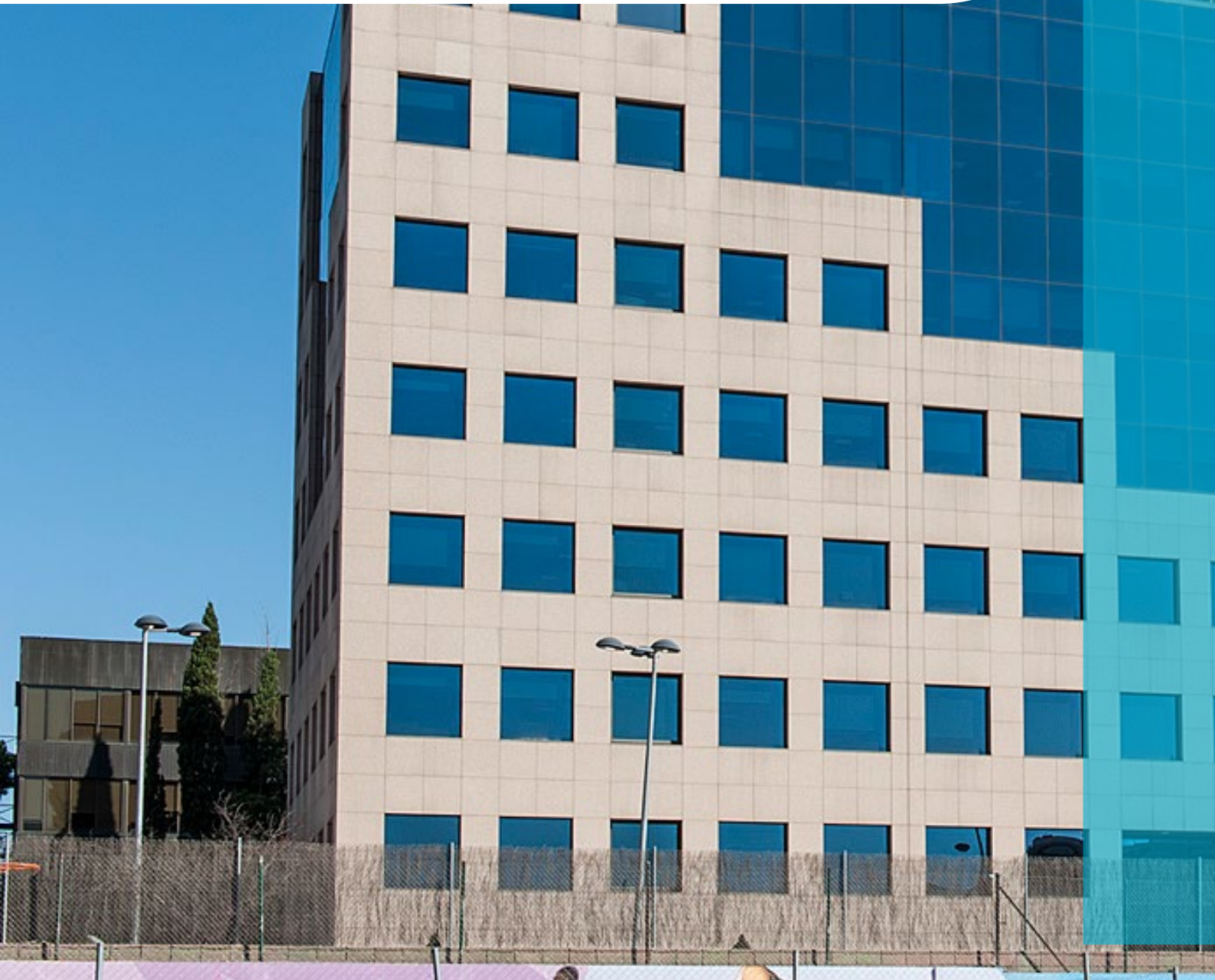
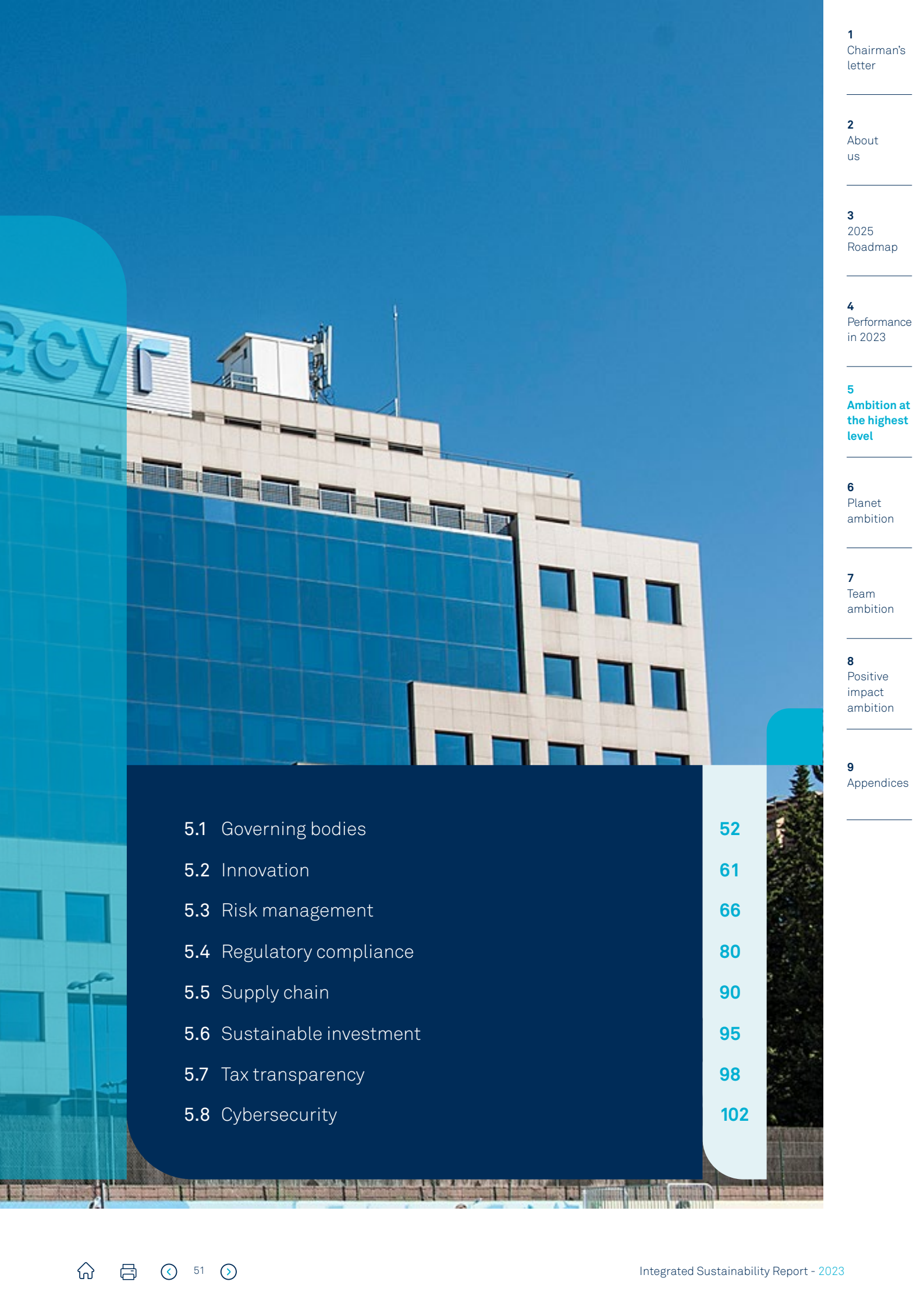




Ambition at the highest level





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5 Ambition at the highest level

5.1 Governing bodies



Our corporate governance practices are aimed at ensuring that the company is properly run, promoting the engagement of all shareholders and the exercise of their rights, and reporting to all stakeholders with the utmost transparency on Sacyr's operations, economic and financial situation, and environmental, social and corporate governance (ESG), in order to maximize the company's sustainable value in accordance with its Purpose, Mission, Values, Vision and Principles.

The percentage of compliance with Good Corporate Governance guidelines that apply to Sacyr is 93.33%.

5.1.1 Annual General Meeting

[2-9] [2-13] [2-16]

The Annual General Meeting is the highest decision-making body in which all the company's shareholders, duly convened, meet to decide on the matters in their sphere of competence, pursuant to legislation in force.

Sacyr's Articles of Association promote the engagement and participation of shareholders at the AGM, do not establish any limit on shareholders' voting rights, and provide for their in-person or online presence at the meeting, as well as allowing them to vote remotely.

Furthermore, the Annual General Meeting is the main forum for Sacyr to exchange information with its shareholders and other stakeholders.

In addition, we have other information channels such as an online forum, the corporate website, the Investor Relations Department, and several e-mail addresses which shareholders and investors may use to communicate with us.

5.1.2 Board of Directors

[2-9] [2-10] [2-11] [2-12] [2-13] [2-14] [2-16] [2-17] [2-18] [405-1]

The Board of Directors, Sacyr's most senior decision-making body except for in those matters reserved for the Annual General Meeting, promotes the corporate interest, managing and representing the Company.

As of December 31, 2023, Sacyr's Board of Directors comprises fourteen directors (one executive, five proprietary, seven independent and one external) who together possess a range of expertise, competences, backgrounds, races, ethnicities, cultures, experiences and genders that ensure the proper functioning of the Board in keeping with national and international good governance practices. In the wake of the appointments to the Board in 2023, 50% of directors are now independent; while the percentage of executive and external directors has decreased to 7% each; and that of proprietary directors to 36%. The number of women on the Board of Directors has also increased, from 23% to 29%, and the Company has pledged to reach at least 40% female representation by 2025. Lastly, the Company has also announced its commitment to splitting the currently combined Chairman and Chief Executive Officer roles into two separate positions by 2025.

The Board of Directors has a lead director and a director responsible for cybersecurity.

Sacyr has a **Policy for the Selection, Appointment and Re-election of Directors**, approved by the Board of Directors and in a continuous process of improvement, to ensure that the selection process and subsequent proposals for appointment or re-election of directors comply with the principles of transparency and objectivity, and that they are in keeping with the needs of the Board and the Company.

Over the course of 2023, the Board of Directors and its Committees conducted their activities in keeping with their competences, with the Board meeting 9 times, the Executive Committee 10 times, the Audit Committee 10 times, the Sustainability and Corporate Governance Committee 4 times and the Appointments and Remuneration Committee 5 times.

Likewise, all the directors attended all the meetings of the Board of Directors, either in person or by proxy with specific instructions.

The Board of Directors evaluates its operation and that of its Committees on an annual basis, for which purpose it has commissioned the support of an external independent consultant of widely-recognized prestige for the sixth consecutive year. As a result of the evaluation, the Board annually agrees an improvement plan which is implemented over the course of the following year.

Name / Position	Representative	Directorship	Representing
Manuel Manrique Cecilia Chairman and CEO		Executive	
Demetrio Carceller Arce First Vice-Chairman		Proprietary	Disa Corporación Petrolífera S.A
Elena Jiménez de Andrade Astorqui Lead Director		Independent	
José Manuel Loureda Mantiñán Director		Proprietary	Prilou, S.L.
Grupo Corporativo Fuertes, S.L. Director	Tomás Fuertes Fernández	Proprietary	Grupo Empresarial Fuertes S.L.
Francisco Javier Adroher Biosca Director		Proprietary	Disa Corporación Petrolífera S.A.
Juan María Aguirre Gonzalo Director		Independent	
Augusto Delkader Teig Director		Independent	
María Jesús de Jaén Beltrá Director		Independent	
Luis Javier Cortés Domínguez Director		Other external	
José Joaquín Güell Ampuero Director		Independent	
Raimundo Baroja Rieu Director		Proprietary	Disa Corporación Petrolífera S.A.
María Elena Monreal Alfageme Director		Independent	
Adriana Hoyos Vega Director		Independent	
Ana María Sala Andrés Non-Director Secretary			
Alfonso Aguirre Díaz-Guardamino Non-Director Vice-Secretary			

All Sacyr Group directors are over 50 years of age.

5.1.2.1 Committees

The Board of Directors has three Delegate Committees (the Sustainability and Corporate Governance Committee, the Audit Committee and the Appointments and Remuneration Committee) on which only external directors serve. Their activity is in line with the competences provided by applicable legislation and the Company's internal regulations.

The Sustainability and Corporate Governance Committee is made up of a majority of independent directors: María Jesús de Jaén (Chair), Elena Jiménez de Andrade, Grupo Corporativo Fuertes, S.L. (represented by Tomás Fuertes) Luis Javier Cortés, and Adriana Hoyos Vega.

The Audit Committee is composed of four independent directors: José Joaquín Güell (Chair), Juan María Aguirre, María Jesús de Jaén, and María Elena Monreal.

The Appointments and Remuneration Committee is made up of a majority of independent directors and two proprietary directors: Augusto Delkáder (Chair), Demetrio Carceller, José Manuel Loureda Mantiñan, Elena Jiménez de Andrade, and María Elena Monreal.

Likewise, the Executive Committee is comprised of Manuel Manrique (Chair), José Manuel Loureda Mantiñan, Demetrio Carceller, Augusto Delkáder and Luís Javier Cortés.



Elm Row to York Place. Edinburgh

5.1.3 Management Committee

[2-9]

The day-to-day management of Sacyr is delegated to the executive bodies and to the management team, which is supervised by the Board of Directors: a) at the corporate level, under the chief executive officer of Sacyr, S.A. with the assistance of the Management Committee; and, b) at each unit, by the chief executives of the various business units who, along with the managing directors, form the Management Committee.

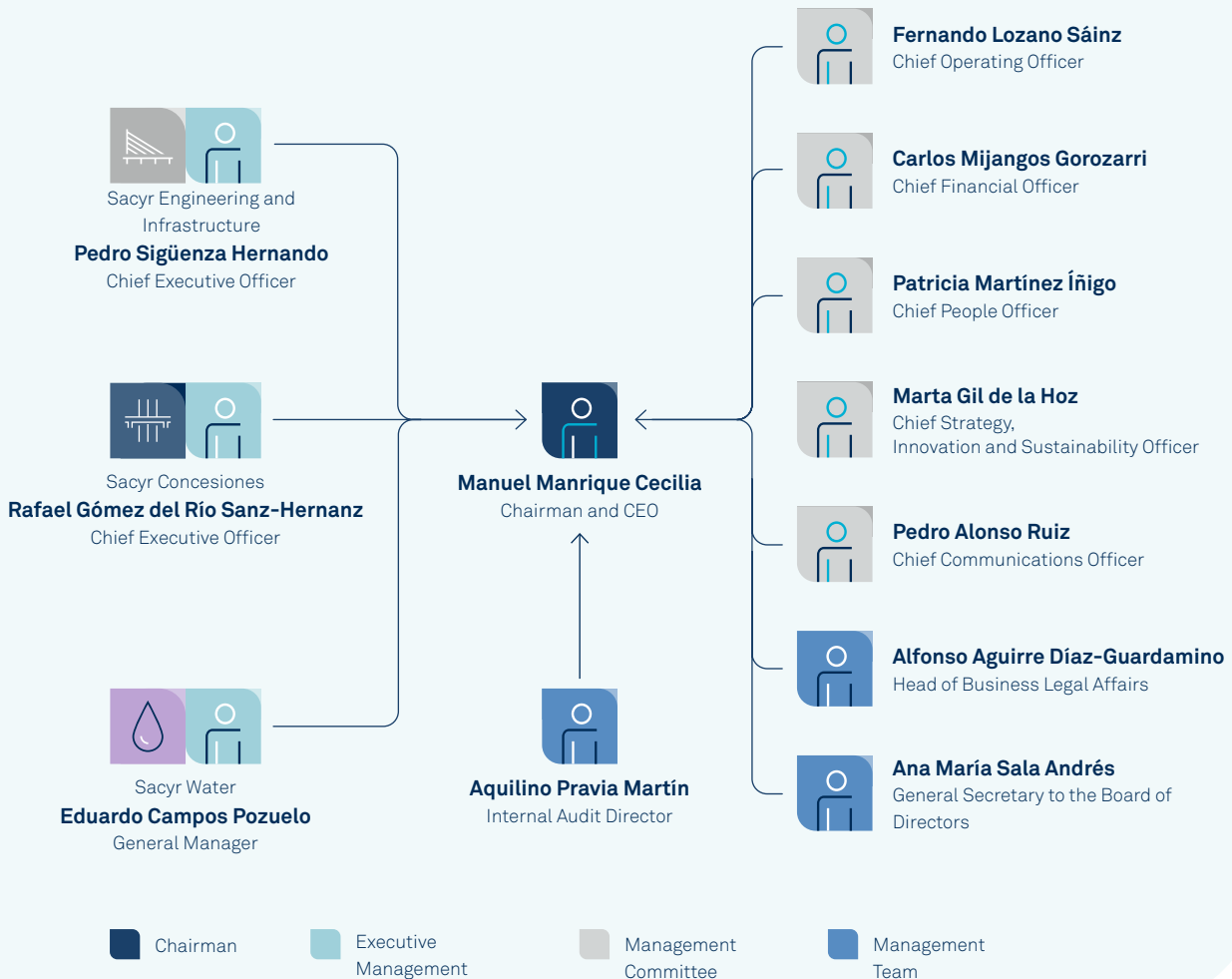
Manuel Manrique Cecilia is the Chairman and CEO, responsible for:

- The executive management of each business unit (P3, Engineering and Infrastructure and Water).

- The areas that provide transversal support across the company:

- Corporate Operations Department.
- Finance Department.
- People Operations Department.
- Communications Department.
- Strategy, Innovation and Sustainability Department.
- Business Legal Advisory.
- Secretary to the Board of Directors.

At present, the percentage of women represented on the Management Committee is 22%.





Manuel Manrique Cecilia
Sacyr Chairman and CEO

Civil Engineering graduate from Escuela Técnica de Ingenieros de Madrid, he held various leadership positions in the Build unit of Ferrovial over the first 10 years of his career. In 1987, along with three other engineers, he was part of the founding core of Sacyr. During his career in the company, he has held various positions of national and international responsibility in the Engineering and Infrastructure area. In 2003, coinciding with Sacyr's IPO, Manuel Manrique became the head of the holding company's construction unit. In November 2004, he was appointed Chief Executive Officer of the Sacyr Group and is a member of its Executive Committee. Since October 2011, he has served as Chairman. He is also the Chair of Sacyr Foundation, which focuses on social action, supporting innovation and promoting corporate volunteer work.



Pedro Sigüenza Hernández
CEO of Sacyr Engineering and Infrastructure

Graduate in Mining Engineering from Universidad Politécnica de Madrid and École Nationale Supérieure des Mines de Nancy, and PDG from IESE Business School. In 2004, he joined the Sacyr Group assuming various leadership positions, including CEO of Valoriza Servicios Medioambientales (2004-2013) and CEO of Sacyr Industrial (2013-2018). Since 2018 he has been CEO of Sacyr Engineering and Infrastructure. Previously, he worked for Dragados and the Bouygues Group.



Rafael Gómez del Río Sanz-Hernanz
CEO of Sacyr Concesiones

Graduate in Civil Engineering from Universidad Politécnica de Madrid. In 2005, he began his professional career at Sacyr, where he has held various positions of responsibility. He was appointed CEO of Sacyr Concesiones in 2015, after serving as Chief Operating Officer and General Manager of Sacyr Concesiones Chile in 2012, and as National Operations Manager in 2009. Previously, he held management positions at Itínere at the helm of Shadow Toll Roads and other P3 businesses. With 30 years of experience in the sector, he currently sits on the Boards of Directors of some twenty companies, across Spain and 11 other countries in Europe and Latin America.



Eduardo Campos Pozuelo
General Manager of Sacyr Water

Graduate in Civil Engineering from Universidad Politécnica de Madrid. A professional with more than 25 years' experience in the construction of top-tier projects worldwide. He began his career at Andersen Consulting in the field of strategy consulting. In 2002, he joined Sacyr where he has held various senior management positions. In 2010, he was appointed to lead Sacyr's business in the Middle East and North Africa (Algeria, Libya, Qatar, Kuwait, Saudi Arabia and Türkiye). In 2018, he was appointed CEO of the Portugal-based business unit Sacyr Somague, overseeing the Group's businesses in the UK, Ireland, Portugal, Brazil and Africa. Since 2021, he has been General Manager and member of the Board of Directors of Sacyr Services, as well as a member of the Sacyr Group Management Committee.



Fernando Lozano Sainz
Chief Operating Officer

Graduate in Civil Engineering from Universidad Politécnica de Madrid and MS in Management of Construction and Real Estate Companies from Escuela de Arquitectos de Madrid. With over 30 years of experience, he has been a part of the Sacyr Group since 1989. In his early years at the Group, he held various positions of responsibility in the Engineering and Infrastructure unit. In 2007, he was appointed CEO of Sacyr Services and in 2021 he took over as Corporate General Manager of the Sacyr Group. He previously worked in other construction companies and as an investment analyst at Sociedad de Centros Comerciales de España.



Carlos Mijangos Gorozarri
Chief Financial Officer

Graduate in Civil Engineering from Universidad Politécnica de Madrid, and MBA from IESE Business School (Madrid). A professional with more than 30 years of experience in the sector, he has been with Sacyr since 2006. Serving as the Group's Chief Financial Officer since 2015, he previously held various positions at Sacyr Concesiones, including that of CEO.



Patricia Martínez Íñigo
Chief People Officer

Degree in Psychology from the Universidad Complutense de Madrid and PMD from ESADE Business School. She has been part of the Sacyr Group since 2003 and although her professional career has been mainly focused on the Human Resources area, where she held the position of Director of Sacyr Services until 2020, she has also developed transversally in other areas, having held the position of Director of Public Facilities at Sacyr Concesiones. A professional with more than 20 years of experience, she began her career in the Carrefour Group.



Marta Gil de la Hoz
Chief Strategy, Innovation and Sustainability Officer

Graduate in Telecommunications Engineering from the Universidad de Valladolid, PMD from IESE and Executive Program in Senior Management from ESADE. She began her career in the business consulting sector at companies such as Accenture. She joined Sacyr in 2004, and has since held various positions of responsibility in areas related to strategy, technology and innovation. In 2021, she was appointed Chief Strategy, Innovation and Sustainability Officer and became a member of the Sacyr Group Management Committee.



Pedro Alonso Ruíz
Chief Communications Officer

Graduate in Information Sciences from Universidad de Navarra. He began his career at the business daily Expansión, where he served as head of the Business section. In 2003, he joined Sacyr as Director of Media Relations. From late 2008 to early 2012, he was Director of Communications at Administrador de Infraestructuras Ferroviarias (Adif). His current functions include the role of Executive Director of the Sacyr Foundation.

5.1.4 Sustainability Committee

The Sustainability Committee is tasked with developing and executing the company's sustainability policies and actions. This Committee is chaired by Manuel Manrique, Chairman and CEO of the Group, and comprises representatives from the Corporate Operations, People Operations, Strategy, Innovation and Sustainability, Communications, Finance and Business Legal Advisory departments, and the Secretary to the Board of Directors.

5.1.5 Corporate Governance System

[2-13] [2-14] [2-15]

In exercise of our legal corporate autonomy, at Sacyr we have developed a Corporate Governance System which is continuously updated and is projected on the Company and its Group. The result is systematic regulatory assurance of the best fulfillment of the social contract, the corporate purpose and interests, rigorously complying not only with 93.33% of the applicable legal corporate governance obligations, but also following all good governance practices and recommendations, both national (CNMV) and international.

The Corporate Governance System is made up of: i) the Articles of Association, ii) the Purpose, Mission, Values, Vision and Principles, iii) the Code of Ethics and Conduct, iv) the Regulations of the Annual General Meeting and of the Board of Directors, v) the Corporate Policies and, vi) Sacyr and its group of companies Internal Code of Conduct in the securities markets. All of these documents are available on the Group's website.

The Code of Ethics and Conduct, Articles of Association, Board Regulations, internal policies and regulatory texts were updated and enhanced in 2023 as part of our Corporate Governance System improvement:

- a. Update of Code of Ethics and Conduct, in light of the new requirements emanating from Law 2/2023, of February 20, on the protection of whistleblowers and combating corruption.
- b. Amendment of the Articles of Association with the aim of: (i) reducing the maximum number of members of the Board of Directors from 19 to 15 to better comply with Recommendation No. 13 of the Code of Good Corporate Governance, (ii) strengthening the functions of the Lead Director and limiting an individual's term in this post to four years to promote greater independence in the execution of this function, (iii) limiting the casting vote of the Chairman of the Board of Directors and, (iv) strengthening the grounds for compulsory removal of executive directors.
- c. Amendment of the Board Regulations resulting from the aforementioned amendments to the Articles of Association, specifically those relating to the reinforcement of the functions of the Lead Independent Director, the limitation of the casting vote of the Chairman of the Board of Directors and strengthening the grounds for compulsory removal of executive directors.
- d. Approval of the new General Policy for the Internal Information System and the Cybersecurity Policy, as well as the updating of the following policies:
 1. Remuneration Policy for the Directors of Sacyr for 2023, 2024 and 2025.
 2. Policy for the Selection, Appointment and Re-election of Directors.
 3. Financial, Non-Financial and Corporate, and Shareholder, Institutional Investor, and Sacyr Proxy Adviser Communications Policy.
 4. Sustainability Policy Framework.
 5. Supply Chain Management Policy.
 6. Biodiversity Policy.
 7. Human Rights Policy.
 8. Corporate Tax Policy.
 9. Personal Data Protection Policy.

- 10. Policy regarding Anti-Corruption and Relations with Public officials and authorities.
- 11. Policy regarding Accepting and Offering Gifts and Corporate Courtesies.
- 12. Policy regarding Donations and Sponsorships.
- 13. Policy regarding Regulatory Compliance for Antitrust and Fair Competition.
- 14. Policy Regarding Regulatory Compliance for Criminal Prevention.
- 15. Quality, Environment and Energy Management Policy.
- 16. Circular Economy Policy.
- 17. Occupational Health and Safety Policy.

5.1.6 Remuneration and incentives

Our remuneration system is aimed at attracting, retaining and engaging the top-performing professionals, as well as to establish a stable and long-lasting employer-employee relationship between remuneration, results and shareholders' interests, contributing to the business strategy and to the company's long-term interests and sustainability, and introducing the necessary safeguards to avoid undue risk-taking and the rewarding of poor results.

Furthermore, this system takes into account the economic environment, Sacyr's results and the Group's strategy, the legal requirements applicable to capital companies, best market practices and, to a large extent, the Good Governance Recommendations.

The individual breakdown of the amounts received by the directors in their capacity as such in 2023 are shown in the Annual Remuneration Report, available on our website www.sacyr.com and on the CNMV website.

Directors' remuneration

[2-19] [2-20]

The Annual General Meeting on June 15, 2023 approved an amendment of the Directors' Remuneration Policy applicable to 2023, 2024 and 2025. Application of the principles set forth in the Policy in connection with remuneration to directors in their capacity as such means that the Policy has the following characteristics:

- It is aligned with Corporate Governance standards and market circumstances, based on Sacyr's characteristics and activity.
 - When establishing the structure and levels of directors' remuneration, the Company analyzes the market practices concerning remuneration at other listed companies and is advised by specialized consultancy firms.
- Remuneration is an incentive and rewards dedication, skill and responsibility, depending on the positions and responsibilities of each director on the Board of Directors and its Committees.
- The directors, in their capacity as such, do not have a variable remuneration system, in accordance with the Good Governance Recommendations and Sacyr's Remuneration Policy. Variable remuneration is now reserved for the executive director in the terms provided in his contract with the Company, comprising short- and long-term variable remuneration and complementary variable remuneration.
 - **Short-term variable remuneration.** Each and every one of the objectives for 2023, including those linked to ESG goals, were established in accordance with the Company's Strategic Plan. The goals have indicators, metrics and weightings approved by the Board of Directors. Each metric is associated with a scale of achievement defined as a function of its variability and difficulty. These scales have a minimum compliance threshold (70%) below which no right to an incentive is generated, and a maximum of 130%. Accordingly, to ensure optimal balance, the goals are classified into the following sections i. Company performance and contribution of value to shareholders; ii. Strategy; iii. People, diversity and sustainability.

Type	Weight	Description of goal in 2023	Weighting
Company performance and contribution of value to shareholders	80%	EBITDA Sacyr	20.00%
		Sacyr after-tax earnings (adjusted)	30.00%
		Operating cash generation	10.00%
		Share value: the best of the following indicators: a) % Sacyr share increase or b) Sacyr share value increase vs. IBEX in 2022 (as a %).	15.00%
		Improvement in shareholder remuneration	5.00%
		Strategy	10%
People, diversity and sustainability	10%	Execution of the divestment process	5.00%
		Improving the diversity ratios (gender, social, functional and cultural)	2.50%
		Management Committee Succession Plan	2.50%
		Reduction of CO ₂ emissions	2.50%
		Reduce the accident rate	2.50%
	100%		100.00%

– **Long-term variable remuneration.** This consists of a six-year Plan divided into five overlapping independent cycles, the first lasting two years and the rest three years. The Plan is a non-vested variable remuneration scheme for the Eligible Management Team, as well as executive directors, dependent on compliance with the EBITDA and after-tax earnings goals established in the 2021-2025 Strategic Plan, TSR (Total Shareholder Return) and the beneficiary's individual performance.

– **Complementary variable remuneration.** This consists of a Plan linked to the Company's share performance (appreciation) and grants its beneficiaries a percentage of the increase in the Company's market capitalization which could, inasmuch as said increase exceeds at least 75%, result in a complementary variable remuneration payable in shares. The Plan covers the same period as the 2021-2025 Strategic Plan and will be settled in 2026, 2027 and 2028 (50%, 30% and 20%, respectively), in accordance with the increase in the Company's market capitalization, the average individual performance and dependent upon compliance with the sustainability goals established in the framework of the Company's Strategic Plan.

In relation to the overall remuneration of the Board of Directors, pursuant to the Articles of Association, Sacyr's directors, in their capacity as members of the Board, are entitled to receive remuneration from the Company consisting of a fixed annual sum.

The total remuneration accrued in the financial year 2023 to all members of the Board of Directors (in thousands of euros) was 8,434 (8,364 in 2022) and includes: (i) The gross amounts received by the directors in their capacity as members of the Board of Directors, and (ii) Total remuneration to the executive director (fixed, short-term variable, life insurance, health insurance and LTI scheme).

With regard to the members of the Board in their capacity as such, at year-end there were no pension or life insurance payment obligations, or share-based payments.

Every year we publish our **Annual Report on Good Governance** to provide comprehensive information on our corporate governance structures and practices, detailing our decision-making processes, management of possible conflicts of interest and the criteria used to appoint and select members of the most senior body, among others (details in section C of the aforementioned document).

5.2 Innovation



Why do we innovate at Sacyr?

At Sacyr, innovation is the driver of change and the tool that enables us to adapt to all the challenges in a constantly changing world. Our purpose is to increase efficiency, make the right decisions, stand out in the market and identify new business models. We are transforming because we believe in making the world a more sustainable and fairer place.

Sustainability is one of the main pillars of our model. We endeavor to drive innovative projects aimed at reducing carbon emissions and energy consumption in our operations and optimizing the management of resources linked to the water footprint.

Our purpose is to drive society forward by developing and managing infrastructure that generates a positive social, economic and environmental impact for all stakeholders.

We have centralized the management of our Intangible Industrial and Intellectual Property Assets, Domain Names and Industry Secrets. The **Industrial and Intellectual Property Office** is the body in charge of overseeing and controlling procedures linked to the intangible assets generated by the various companies that make up our group.

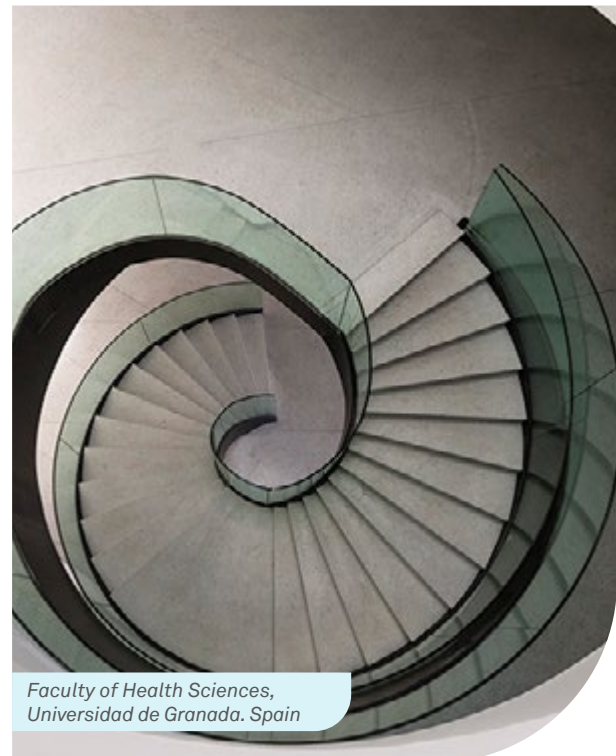
Our innovation strategy

Innovation has always been paramount for us and is a cornerstone of our 2021-2025 Strategic Plan and our commitment to sustainability. At present, 66% of our innovation projects are sustainability-focused.

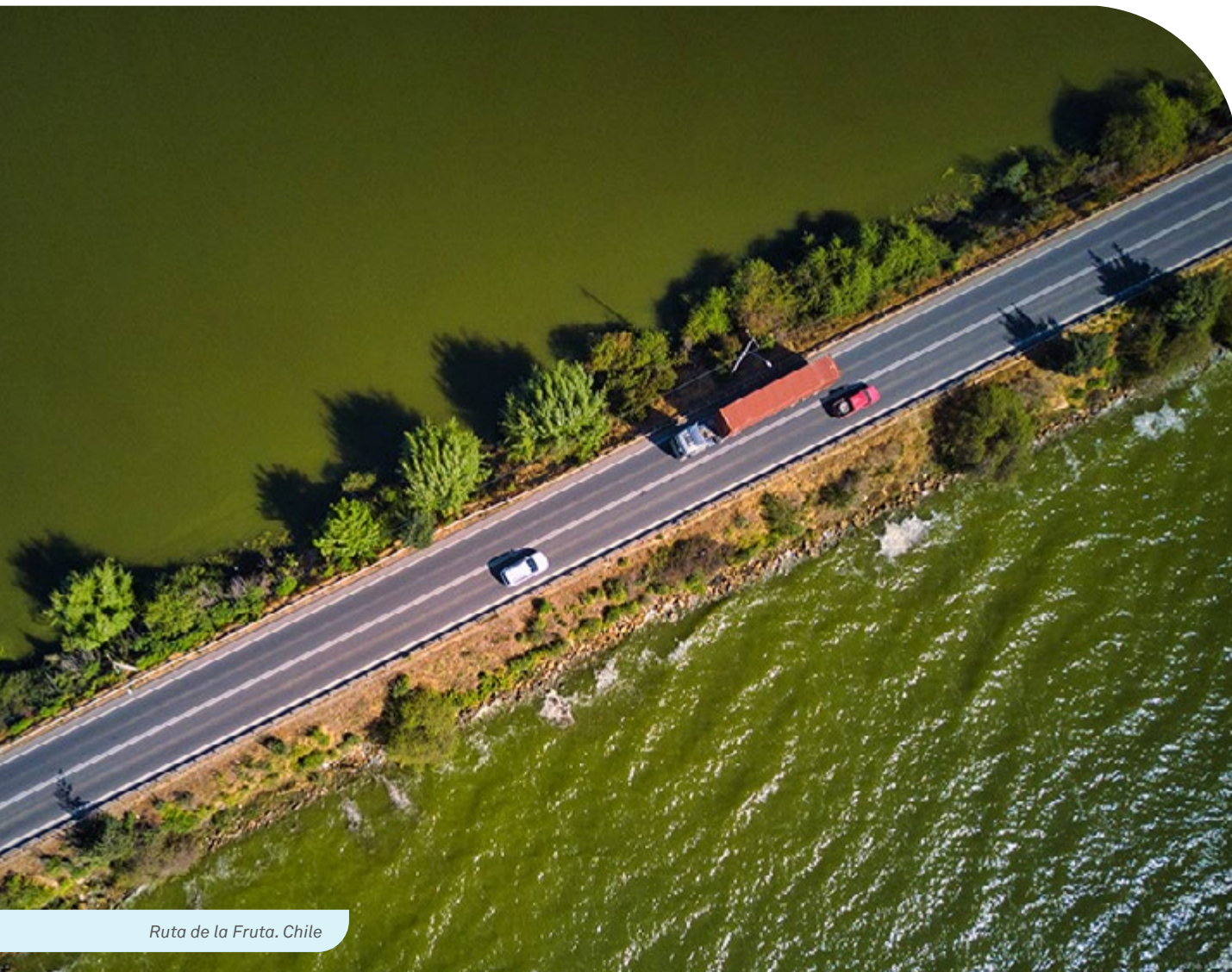
Sacyr remains committed to innovation to continue generating competitive advantages that ensure our company's short-, medium- and long-term competitiveness by means of sustainable growth.

Our innovation strategy is based on various core pillars:

- Commitment of senior management in achieving the innovation objectives.
- Exploration and anticipation of the challenges, opportunities, assessment of long-term scenarios and areas of opportunity.
- Development and scaling of initiatives with an impact on the business.
- Gradual increase in the level of disruptive innovation.
- Implementation of agile and effective mechanisms to foster innovation throughout the organization.
- Attracting the top innovative talent and constantly developing our employees, fostering their capacity to innovate regularly.
- Establishment of a global R&D+i management system to standardize processes and maximize the impact of innovation.



Faculty of Health Sciences,
Universidad de Granada. Spain



Ruta de la Fruta. Chile

Open innovation

iChallenges

We are committed to an open innovation model in which we work with external innovators who contribute differential solutions to our business challenges and build a sustainable future for Sacyr. The program is open to large companies, research centers, universities, startups, etc. from anywhere in the world, who present their technological solutions, methodologies and new business models.

In this sixth edition, 3 business challenges were launched in Roads, Construction and Water, and 205 submissions were received from 34 countries. Of the

nine (9) finalists this edition, three (3) proposals were distinguished in the Sacyr Foundation's Innovation Awards for their high impact and feasibility of implementation:

- Valerann, a British-Israeli smart traffic management platform.
- Kraken Sense, a technology developed in Canada for the early detection of pathogens and contaminants at very low concentrations in water treatment plants.
- And Latvian company SPH Engineering's use of drones with integrated sensors for bathymetric surveys in remote areas.

Multi-corporate open innovation programs

In 2023, we took part in various initiatives run by benchmark institutions to promote the creation of synergies and boost collaboration between innovative corporations and companies at the local and international level. Notable among these initiatives are:

- The European Commission's UELAC Digital Accelerator to drive digital and technological transformation among regions of Europe, Latin America and the Caribbean.
- European Innovation Council (EIC) Multicorporate Day on ConTech, focusing on sustainable building.
- Madrid City Council's Advanced Technologies Challenge program, focusing on Artificial intelligence.
- The Advanced Factories program run by Acció, Catalonia's public agency for business competitiveness, in the framework of the Smart Factories event, held in Barcelona.

Innovision

This new initiative enables us to identify business opportunities around emerging technologies, alongside experts, technologists and leading companies in the field. Through various meetings, we explore technologies of interest to Sacyr's businesses and we examine the advantages of their application to our activities.

The first technology explored was satellite tech, given the rapidly evolving space industry and the appearance of new geospatial services and applications of interest.

Innovation culture

Natural Innovators

The Natural Innovators Awards are a symbol of our commitment to innovation and an annual recognition of our most important values: Innovation, Talent, Teamwork and Sustainability, making Sacyr increasingly competitive, sustainable and innovative.

This is a global initiative, allowing us to identify highly innovative employees in each country and business in which Sacyr operates.

This year we held the 8th edition of the awards, which featured 114 candidates from 9 countries, and 45 winners.

InnoDay

In 2023 we launched an initiative aimed at strengthening the innovation community, creating a learning space to improve the development of innovation initiatives, expand the culture of innovation and sustainability in a transversal way and inspire participants from different business units to work together in pursuit of the Group's objectives.

On the first Innoday the chosen topic was sustainable innovation at Sacyr. At the event, the foremost representatives of innovation at Sacyr met and a number of dynamics were implemented to develop the "Manifesto for Sustainable Innovation" and propose initiatives to foster a culture of sustainable innovation at the company.

Sacyr iFridays

Inspirational sessions in which companies from different sectors share how they apply innovation and sustainability to their activities.



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Our most innovative projects at the service of sustainability

Digital materials passport



The purpose of this project, led by Sacyr E&I, in collaboration with companies in the Construction sector, is to establish a methodology to trace construction materials.

The use of Blockchain technology allows us to certify the origin of materials and processes (extraction, manufacturing, transportation, build and end of useful life), generating a digital passport. To scale this project, indicators were aligned with common EU indicators aimed at measuring the sustainable performance of buildings over the course of their entire life cycles.

Baterurgia



This project is aimed at responding to the challenges posed by recycling lithium-ion batteries and coming up with solutions to the problems linked to the recovery and selective separation of critical materials such as lithium, cobalt, nickel and manganese.

New recycling technologies are developed to sustainably recover the largest possible proportion of metals. In addition, a number of processes are being automated (characterization, sorting, disassembly, etc.) to improve operating efficiency and safety, to be tested at the pilot facility.

The initiative is led by Sacyr Concesiones and involves Sacyr Proyecta and other public and private sector organizations covering the process's entire value chain.

The Predictive Company AI for energy-smart buildings



In collaboration with the startup The Predictive Company, we are developing this initiative to optimize infrastructure energy consumption, maintaining thermal comfort and fulfilling the rest of indicators associated with the service. The solution uses algorithms fueled by artificial intelligence that combine internal variables, such as consumption and occupancy, with external metrics, like temperature, humidity, wind speed and atmospheric pressure. This allows us to anticipate a building's energy requirements and tailor the production and operation of climate control equipment to achieve an optimized result.

This project was rolled out at the Moncloa Transport Hub in Madrid.

HyReward



This Sacyr Water initiative allows us to test and scale a technology to generate renewable electricity from brine produced in the desalination process.

The new process consists of combining reverse osmosis and reverse electrodialysis. Integrating this process into conventional technology allows us to boost energy efficiency, by recovering electricity contained in the resulting brine and, accordingly, the CO₂ emissions.

Automatic cone machine safe signaling system ACM3S



This Sacyr Maintenance project consists of designing an autonomous system for handling traffic cones in highways to close off lanes without the need for human intervention on the ground.

The aim is to develop equipment using industrial robotics and accurate positioning for the proper road surface signaling and the automatic placement/removal of cones, guaranteeing complete safety throughout the operation. This project transforms safety standards on our roads and helps avoid the presence of vulnerable users.

Innovation in figures



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5.3 Risk management

5.3.1 Integrated Risk Management System (IRMS)

[2-12] [3-3]

At Sacyr we have an Integrated Risk Management System (IRMS) aimed at **facilitating key business decision-making**, as part of a **company risk culture**, through a **systemic and structured analysis of all the risks** inherent to our business activity.

The IRMS is implemented and consolidated in all our operations and underpins the Group's risk culture and **Risk Control and Management Policy** (hereinafter, the "Policy"), approved by the Board of Directors, which sets out the basic principles and general framework that should guide Sacyr's actions in respect of the supervision, control and management of all kinds of risks inherent to our activity.

The goal of this policy is to obtain a reasonable degree of certainty with regard to the achievement of the company's strategic goals, considering the efficiency of our operations and the commitment to our different stakeholders, and taking into account the purpose, values and corporate strategy.

The Policy establishes the acceptable risk and the overall tolerance level by type of risk and is developed and complemented through specific internal procedures and rules for the control and management of the different risks, established by the Group's corporate functions or businesses, and maintaining the company's three levels of defense (operational management, risk management functions and supervision of compliance and internal audit).

The Risk Analysis Procedure provide the scope, values, principles, governance model and operating bases of the Group's Integrated Risk Management System (IRMS) in each business unit, and its objectives are as follows:

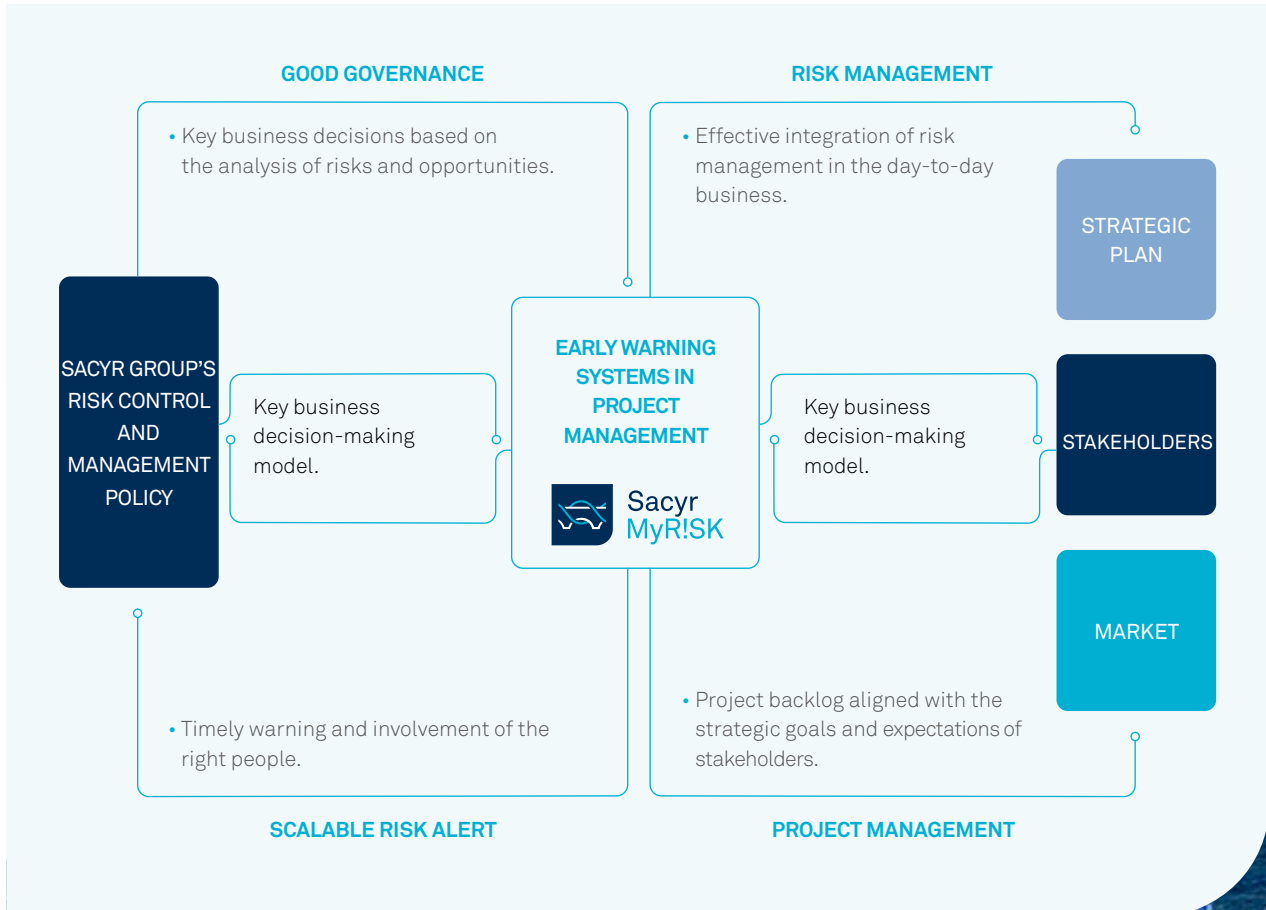
- To reinforce **Sacyr's risk culture**, based on the principle of transparency, responsibility, involvement ("risk ownership") and business orientation to ensure informed, responsible and expedient decision-making at all levels.
- To promote **continuous improvement** in the key business decision-making processes.
- **To describe and structure the risk analysis process** in various stages: risk planning, identification, assessment, treatment, monitoring and control, as well as the activities to be performed in each stage.
- To define **the distribution of roles and responsibilities** during the risk control and management process to guarantee that decision-making is scaled to the appropriate level in keeping with the type of decision and the risk implications.
- To support **the integrated framework of international reporting and international standards in internal risk control and management** to provide transparent and balanced information to all our stakeholders.
- To continue to be **a global leader in good governance when it comes to risk management**, by means of our ground-breaking risk management model.



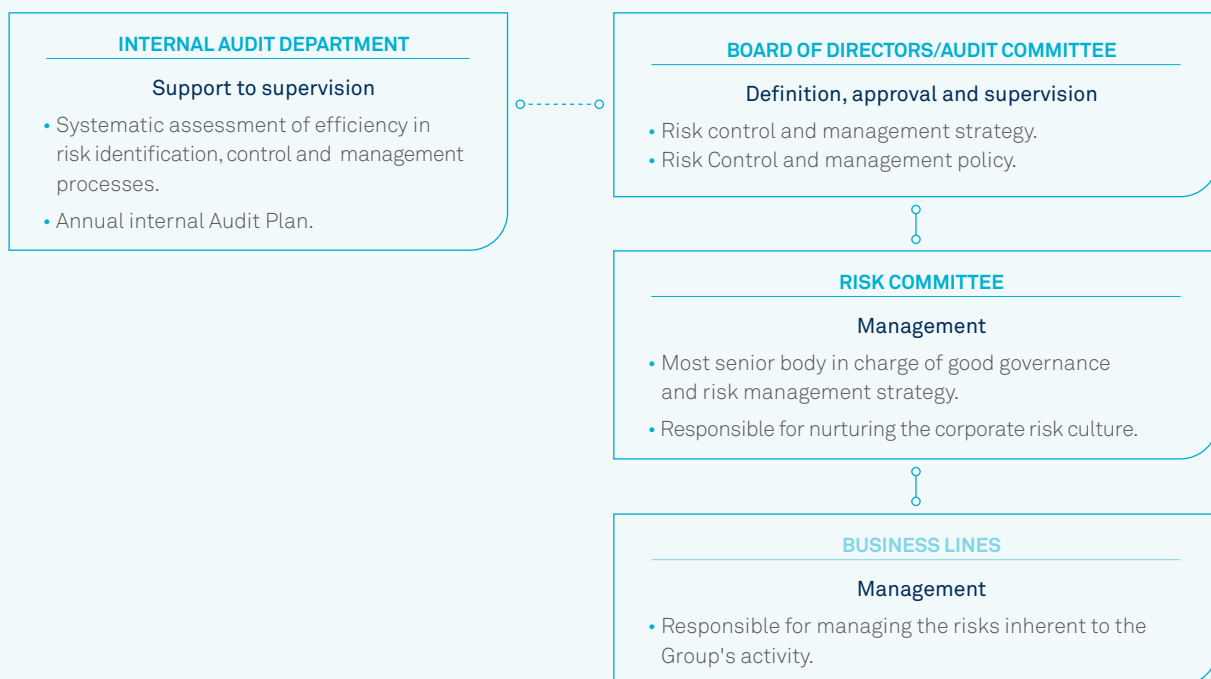
Good governance in risk management is a strategic lever to boost our resilience, strength and responsibility as a business. We prioritize risks and opportunities considering the financial and non-financial implications for all our stakeholders.

Risk management governance model

The IRMS works as an early-warning system underpinning the key business decision-making processes, with the aim of aligning the project backlog with the Group's strategic goals and the expectations of our stakeholders. Sacyr has designed its own software (MyR!SK) to support the IRMS throughout the project life cycle, allowing us to involve and warn the right people in a timely manner considering the financial and non-financial implications of the risks.



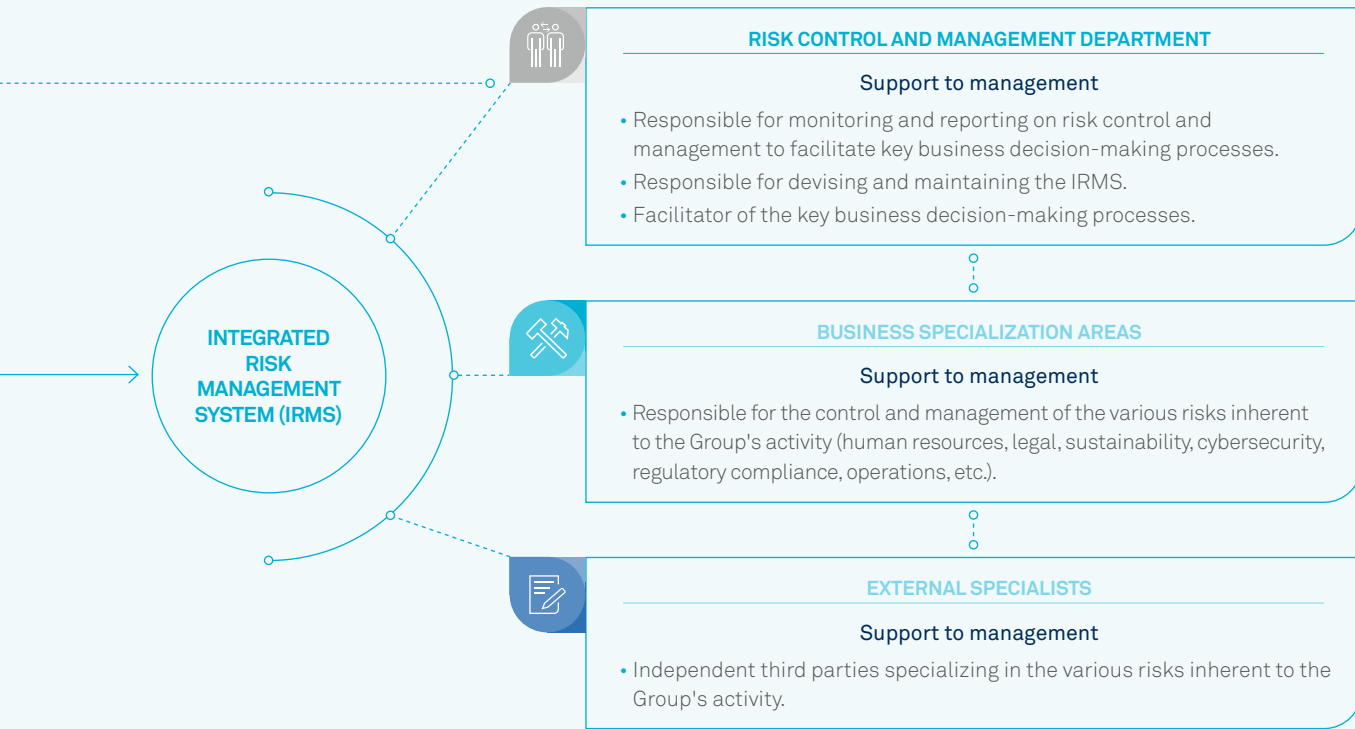
Governing bodies



Risk control and management process

Risk prioritization is structured over six **stages**:

- 1** **Planning:** taking the company's strategy and objectives as a reference, at this stage the required management tools are activated and the parties responsible and risk owners involved in taking key business decisions are designated.
- 2** **Identification:** activities are carried out to anticipate opportunities and critical risks of various kinds associated with each key decision, considering their possible effects on both the achievement of the Group's strategic goals and its stakeholders.
- 3** **Assessment:** performance of activities enabling the critical risks previously identified to be assessed, filtered and prioritized, in accordance with scales of impact, tolerance thresholds and other common support metrics defined to establish the materiality of these risks.
- 4** **Treatment:** the purpose of the activities carried out during this stage is to define the response strategy for each specific risk (accept, avoid, mitigate or transfer), and to implement the adequate response or action plans (Mitigation and/or Contingency Plans), in line with the exposure and tolerance established in this regard.
- 5** **Monitoring:** this stage gauges the performance of pre-existing risks and new risks, assessing the effectiveness of the response plans, recalibrating tolerance and risk assessment scales and activating contingency plans if maximum tolerance thresholds are exceeded.
- 6** **Control:** this stage includes internal control and assurance activities carried out by the Risk Management and Control Department, and the uptake of lessons learned for the continuous improvement of the IRMS, the Risk Control and Management Policy and other internal rules and regulations.



Main risk factors

Sacyr has a considerable international presence and carries out its activity across a range of sectors, social and economic environments, and regulatory frameworks. Against this backdrop it is exposed to different kinds of risks, inherent to the businesses and sectors in which it operates.

As part of its Integrated Risk Management System (IRMS), Sacyr has compiled a **Risk Catalog**, which is updated periodically and enables standardized and consolidated reporting at the project, business and Group levels. The Catalog structures the types of risk and classifies them into four categories: strategic, financial and reporting, operational, and regulatory compliance (the latter including tax risk and risks derived from corruption, among others).

Strategic: risks related to the objectives of each of the businesses, as well as those related to the market and the environment in which the Group and the businesses operate.

Financial and reporting: exposure to credit, liquidity and market risk, especially in connection with fluctuations in interest and exchange rates, and risks associated with changes or inconsistencies in financial reporting, as well as the proper design and operation of financial reporting systems.

Operational: risks associated with Group and business processes and operations.

Regulatory compliance: risks related to compliance or lack of supervision and oversight of applicable legislation and/or regulations in each jurisdiction, of commitments to third parties (tax, legal, environmental, social and corporate governance), and of self-imposed obligations arising from the Code of Conduct.

The risk catalog includes specific risks related to environmental aspects, good governance, corporate responsibility, etc. (so-called “ESG” risks) to facilitate early detection and control of **material topics**, as well as the assessment of impacts established by the double materiality approach and monitoring and mitigation of action plans.

The prioritization of the critical risks identified is based on their level of criticality, obtained from the combination of the impact assessments and the probability that the risks will occur. Consequently, risk assessment takes into account both the financial impact (cash generation, cash, earnings, appropriation

of funds, etc.) and the non-financial aspects (deadlines, quality, stakeholder relations, health and safety, legal, environmental, social and/or corporate governance or reputational aspects, etc.) analyzing the potential implications of risks for the business itself and for our stakeholders.

Main risks with short and long term impact

	SHORT TERM	LONG TERM
1	Unforeseen contingencies that reduce the net margin, especially in projects worth very large amounts.	High sensitivity of offers to economic parameters (inflation, interest rates, exchange rates).
2	Shortage of talent matching specific profiles.	Customer rigidity with respect to claims and/or modifications to the contract over the latter's duration.
3	Macroeconomic situation in the company's benchmark or home markets.	Changes in markets that imply a loss of market share or reduction of margins (entry of new competitors, foreign companies lobbying, competition strategies, appearance of new technologies, etc.)
4	Currency exchange risk.	International geopolitical tension: large-scale increase in armed conflicts with the involvement of additional countries.
5	Supply chain disruption due to raw material shortages and/or price increases.	Macroeconomic situation in the company's benchmark or home markets.
6	Non-compliance with the goals set out in the business divestments.	Currency exchange risk.
7	Liquidity shortage (as a result of financing difficulties, customer insolvencies, cash tensions, etc.).	Liquidity shortage (as a result of financing difficulties, customer insolvencies, cash tensions, etc.).
8	Cybersecurity.	Cybersecurity.
9	ESG and supply chain related reputational risks for the company.	ESG and supply chain related reputational risks for the company.
10	Non-compliance and/or delay by the customer in recognizing their contractual obligations due to red tape delays or excessive bureaucratic burden.	Difficulties in accessing financing sources.

Risk category

- Strategic
- Financial and reporting
- Operational
- Regulatory compliance*

* In 2023 there is no risk in this category.

Risk control and management activities carried out in 2023

In 2023, we have continued to focus our efforts on **boosting the efficacy of the IRMS** across all business areas, as an early-warning system, and on **updating the existing risk maps**.

The due diligence process established in the Third Party Risk Analysis Regulations has been reinforced in the areas of compliance, anti-corruption, antitrust and fair competition.

The review and update of the IRMS is ongoing, in order to integrate the new requirements applicable to the Group's sustainability, as established in the 2025 Sacyr Sustainable Action Plan, the new requirements of EU Directives (CSRD, Due Diligence, etc.) and the market recommendations/best practices.

Especially notable this year was the specific risk management training at all organizational levels using mini-tutorials, and the effective integration of specific metrics for risk management, sustainability and talent management in the variable remuneration program to strengthen the company's risk culture and underpin the goals set out in the 2025 Sacyr Sustainable Action Plan.

Furthermore, the high-level risk maps have been updated, assessing the risks of new regulations and emerging risks that may have a long-term material impact on the business. The mechanisms for the supervision of Internal Control over Financial Reporting by the Audit Committee have also been reviewed.



Américo Vespucio toll road. Chile



Ruta 78. Chile

5.3.2 Sacyr's main risks

> Main stakeholders



Employees



Customers



Suppliers



Community



Nature



Shareholders

UNSTABLE GEOPOLITICAL SITUATION



Sacyr conducts its activity on the international stage and in different sectors, social and economic environments, and regulatory frameworks. The Group is exposed to a broad variety of legal frameworks. The increase in protectionism, armed conflicts, bilateral tensions between countries, weakened public-private collaboration and institutional instability, coupled with the general economic contraction, could lead to regulatory and institutional changes that adversely impact the granting of required permits and authorizations, the management and development plans of the assets currently underway, as well as on new project tenders.

Related risks

- Non-fulfillment of business plans, arising from the reduced tendering processes, delays in obtaining permits or licenses, and so on.
- Instability in emerging markets.
- Weakening of public-private collaboration.
- Regulatory uncertainty impacting on geographical positioning.

Action plans

- Continuous monitoring of changes in the regulatory, legislative, political and macroeconomic environments at home and abroad.
- Country risk analysis taking into account economic and non-economic aspects (tax, social, environmental, etc.).
- Reinforcement of coordination and engagement of local teams in key business decision-making.
- Implementation in all business areas of the MyR!SK tool, integrated into the project management operations in both the bidding and execution phases, to underpin

the Project Risk Control and Management Policy at every stage, from discovering of the business opportunity to project closure.

Opportunities

- New investment opportunities.
- Boosting infrastructure as a strategic sector.
- Support for companies as drivers of development.

Corporate policies and procedures

- Policy regarding Anti-corruption and Relations with Public Officials and Authorities.
- Policy regarding Regulatory Compliance for Criminal Prevention.
- Corporate Tax Policy.
- Supply Chain Management Policy.
- Human Rights Policy.
- Risk Control and Management Policy.

RAW MATERIAL SHORTAGES OR HIGHER PRICES



Inadequate management of raw material prices with suppliers or shortage of key raw materials for the development of Sacyr's activities.

Related risks

- Overshooting project execution costs.
- Claims not recognized by customers (deadlines, overshooting costs, fines for delays, etc.).
- Loss of business opportunities.
- Supply chain disruption and instability.

Action plans

- Identification of raw materials, suppliers and critical contracts.
- Negotiations with customers to establish price review and compensation formulas.
- Inclusion in new contracts of risk-sharing clauses in the event of supply chain disruption and instability.
- Negotiation of long-term contracts with suppliers.
- Review of current contracts and implementation of a new risk-sharing policy in the event of supply chain disruption.

- Active supplier management.

Opportunities

- Appearance of new price review formulas.
- Diversification of the supplier and subcontractor portfolio.
- Fostering of the circular economy and reduction of dependence on monopolies by tapping into emerging markets.
- Support for innovation with the emergence of alternative, more sustainable raw materials that reduce the amounts of raw materials and critical materials used.

Corporate policies and procedures

- Supply Chain Management Policy.
- Human Rights Policy.

FINANCIAL RISKS



Credit, liquidity and market risks, especially interest rate and exchange rate fluctuations. The Group's aim is to ensure business stability and financial strength in a sustainable manner over time.

Related risks

- Shortage of liquidity and credit implying imbalances in the financial structure.
- Non-compliance with financial obligations.
- Excessive current debt that affects payment commitments.
- Erosion of net margins.

Action plans

- To mitigate liquidity risk and counterparty risk:
 - Identification of probable scenarios through the monitoring and control of the annual budget and the daily updating of cash forecasts.
 - Negotiation of financial waivers with multiple creditors.
 - Increase and diversification of available sources of financing and arrangement of new liquidity lines.
 - Corporate third-party risk analysis procedure.
 - Management of a diversified customer portfolio to avoid excessive concentration.
- To mitigate interest rate and exchange rate risk:
 - Use of financial derivatives, as well as the arrangement of debt at fixed-rate interest in operations where this is feasible.

- Seeking projects that secure and finance their investments with the cash flow they generate (*Project Finance*).
- The vast majority of P3 agreements are linked/indexed to inflation.

- Procedure for the approval of financial requirements of projects in the bidding phase integrated into the MyRISK tool, underpinning the Project Risk Control and Management Policy and policies of the Finance Department.

Opportunities

- Improvement in financial profit/loss.
- Improvement in the income statement.
- Diversification of financing sources.
- Value creation in refinancing.

Corporate policies and procedures

- Risk Control and Management Policy.
- Procedure for approval of financial requirements in project management.

SYSTEM FOR INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)



Risks relating to the System for Internal Control over Financial Reporting (ICFR) established by the Sacyr Group. This system defines a governance and role distribution model involving all organizational levels.

Related risks

- Cost increase associated with new reporting requirements and internal control mechanisms.
- Not identifying possible liabilities correctly.
- Reputational damage associated with lack of reliability in financial reporting.

Action plans

- Implementation of a control certification tool that is periodically applied in the areas involved in generating and reviewing financial information, in order to evaluate the effectiveness of the controls in place in these areas.
- Approval of the ICFR Supervision Plan with the objective of maintaining reasonable assurance that risks due to errors, omissions or fraud in financial information are being prevented and detected (systematic control, monitoring and incident prevention measures).

- Analysis and review of the reports prepared by the head of ICFR of the Sacyr Group on the status of ICFR in the various business areas.
- Internal and external audit plan.
- Internal and external audit of internal control certifications.
- Establishment of remediation plans and systematic control, monitoring and incident prevention actions.

Opportunities

- Greater reliability and integrity of financial information.
- Improvement in key business decision-making.
- Operating process efficiency.

Corporate policies and procedures

- Risk Control and Management Policy.
- Handbook for Compliance with the Sacyr Group's System for Internal Control over Financial Reporting (ICFR).

FAILURE TO MEET STAKEHOLDER EXPECTATIONS



Risks associated with the defense of stakeholder interests (shareholders, investors, regulators, supervisors, employees, partners, contractors and suppliers, creditors, customers, media, public opinion, etc.).

Related risks

- Image and brand deterioration.
- Negative impact on stock performance and results of the Group.
- Leaking and improper use of insider information.
- Fewer project awards.
- Insufficient or inadequate development of critical infrastructure to meet the needs of all stakeholders.

Action plans

- Strengthening of financial reporting through the appropriate channels, maximizing the dissemination and quality of the information (CNMV, corporate website, AGM, among others).
- Application of the rules concerning the treatment of insider information set forth in the Regulations of the Board of Directors, Internal Rules of Conduct and the Code of Ethics and Conduct.
- Transparency, truthfulness, immediacy, equity and symmetry in the dissemination of information. The Group has a dedicated Investor Relations Department, which reports to the Finance Department, tasked with serving as an open, permanent and transparent channel

- of communication with investors, shareholders and other stakeholders.
- Use of the Spanish National Securities Market Commission (CNMV) as the primary information channel.
- Protection of the rights and legitimate interests of all shareholders.
- Immediate information distribution lists to investors, analysts and shareholders.

Opportunities

- Improvement in the satisfaction of all stakeholders.
- Positive effect on the share performance and results of the Group.
- Improvement in project awards.
- Reputational improvement.

Corporate policies and procedures

- Financial, Non-Financial and Corporate, and Shareholder, Institutional Investor, and Sacyr Proxy Adviser Communications Policy.

LACK OF INTEGRITY



Effects that could lead to an absence or inadequate application of internal and external standards of behavior and conduct of the Governing Bodies, Senior Management and all Sacyr employees, as well as important third parties for the Sacyr Group, with a view to transmitting confidence to stakeholders and ensuring the maximization of Sacyr's value.

Related risks

- Reputational damage, financial and operational losses due to non-compliance with ethical requirements.
- Criminal liability of legal person and natural person.

Action plans

- Support for management through the Regulatory Compliance Unit, responsible for ensuring the adequate implementation of Regulatory Compliance, Criminal Prevention and Competition Defense Models.
- Risk assessment and controls in connection with integrity, criminal and competition risk by business unit.
- Training and communication plan in connection with compliance.
- Management of communications received through the whistleblower channel and investigation of complaints received.
- Designation of a Data Protection Officer and stringent compliance with the Data Protection Act and guarantee of digital rights.

- Customer and partner approval procedures in the bidding phase integrated into the MyR!SK tool, to support the policies and procedures approved by the Group's Compliance Unit.

Opportunities

- Improvement of internal and external trust.
- Improvement in our position in ESG indexes.
- Talent attraction.

Corporate policies and procedures

- Code of Ethics and Conduct.
- Policy regarding Regulatory Compliance for Criminal Prevention.
- Policy regarding Anti-corruption and Relations with Public Officials and Authorities.
- Policy regarding Regulatory Compliance for Antitrust and Fair Competition.
- Policy regarding the Internal Information System.

INADEQUATE CHOICE OF PARTNERS AT THE BIDDING STAGE



Sacyr takes part in highly competitive and complex bidding processes, which take a long time to award. Submitting bids requires an adequate investigation of prices, deadlines, availability of supplies, contractual conditions, as well as a proper choice of consortium partners, considering both technical and financial capacity, as well as ethical concerns. Sacyr is therefore exposed to the risk of choosing unsuitable partners, which may have repercussions on the established profitability and quality objectives and deadlines, and could deteriorate its image or reputation.

Related risks

- Deterioration of image and/or reputation.
- Erosion of margins or profitability.
- Contractual breaches with the resulting imposition of fines.
- Penalties.

Action plans

- Reinforcement of the due diligence policy applicable to important third parties to the Group in all business areas in connection with compliance, anti-corruption, antitrust and fair competition.
- Continuous review of the business opportunity approval procedure whereby the most relevant risks pertaining to each bid are assessed and weighted, with a particular emphasis on price analysis and the choice of partners and suppliers.
- Existence of an Investment Committee.
- Integration of the bidding and business opportunity selection platform with the MyR!SK tool to support the due diligence procedure established by the Group.

- New internal controls for approval of new partners and customers.

Opportunities

- Reinforcement of internal control process of important third parties for the Group.
- Reinforcement of the value chain due diligence policy.

Corporate policies and procedures

- Code of Ethics and Conduct.
- Policy regarding Regulatory Compliance for Criminal Prevention.
- Policy regarding Anti-corruption and Relations with Public Officials and Authorities.
- Policy regarding Regulatory Compliance for Antitrust and Fair Competition.
- Policy regarding the Internal Information System.

INADEQUATE QUALITY OF SERVICE AND/OR CONTRACT MANAGEMENT



Sacyr's strategy is focused on contributing added value and the quality of its activity in all business units. Therefore, unwillingness of customers to accept claims arising from unforeseen events during project execution may have repercussions on the established profitability goals, deadlines and quality standards, as well as undermining its image or reputation.

Related risks

- Non-fulfillment of agreed quality standards.
- Failure to meet delivery deadlines or expected profitability.
- Contractual disputes.
- Deterioration of image and reputation.

Action plans

- Integrated Quality Management System (ISO 9001, UNE 17025, etc.).
- Half-yearly report to the Board of Directors and Audit Committee on the Group's main legal risks.
- Indicators of quality standards project implementation and service delivery.
- Adequate implementation of a management team to identify possible incidents in connection with contractual obligations.
- Annual internal and external audit plan.
- Analysis and monitoring of project strategies and claims.
- Analysis and monitoring of existing and potential contingencies.

- Project monitoring through internal management control programs.
- Implementation of the MyRISK tool across all business units, integrated into bidding and project management operations, to underpin the Project Risk Control and Management Policy.

Opportunities

- Reinforcement of internal control mechanisms.
- Reinforcement of the Group's integrated project management approach taking into account economic and non-economic aspects throughout the value chain.

Corporate policies and procedures

- Code of Ethics and Conduct.
- Policy regarding Regulatory Compliance for Criminal Prevention.
- Policy regarding Anti-corruption and Relations with Public Officials and Authorities.
- Policy regarding Regulatory Compliance for Antitrust and Fair Competition.
- Policy regarding the Internal Information System.

HEALTH AND SAFETY RISKS



Risks associated with the physical health and well-being of employees and third parties linked to the production process and the provision of services. One of Sacyr's priority objectives is to conduct its activities to the highest standards of safety and well-being throughout its value chain.

Related risks

- Affect on the welfare or physical well-being of employees and third parties.
- Disruptions to operations.
- Civil/criminal liability for damages.
- Deterioration of image and/or reputation.
- Affect on third parties and stakeholders.

Action plans

- Strict compliance with the applicable legislation and legal regulations in force, as well as the development of a suitable Occupational Health and Safety Management System.
- Existence, application and continuous updating of the Occupational Health and Safety Policy.
- Continuous training plan through the corporate training platform (Explora).
- External and internal audits with a particular focus on critical activities and risks of the health and safety management systems.
- Civil and professional liability insurance coverage.

- Implementation of the MyRISK tool across all business units, integrated into bidding and project management operations, to underpin the Project Risk Control and Management Policy.
- Fostering of activities to promote employees physical and mental health.

Opportunities

- Improvement of employee satisfaction.
- Improvement in our position in ESG indexes.
- Increased productivity.

Corporate policies and procedures

- Occupational Health and Safety Policy.
- Road Safety Policy.
- Procurement and Contracting Management Procedure.
- Procedure to identify hazards, risk and opportunities assessment.

For more information, see chapter 7.3 Safety, health and well-being of this report.

CLIMATE CHANGE RELATED RISKS



The Sacyr Group identifies and evaluates the risks and opportunities linked to climate based on various physical and transitional climate scenarios. The main axes of our climate change strategy are decarbonization and adaptation to be carbon neutral by 2050.

Related risks

- Physical risks: chronic and acute.
- Transition risks: legal and political, technological, market and reputational.

Action plans

- Decarbonization Plan.
- Energy efficiency: we foster practices that reduce the use of energy resources.
- Renewable energy: we foster its use in our operations and develop infrastructure to generate energy from sources such as wind, solar, biomass and geothermal.
- Sustainable mobility: we are committed to low-emissions urban mobility that is safe and accessible and that harnesses innovation and technology to drive the transformation.
- Value chain: we reduce indirect emissions associated with our value chain by analyzing and implementing initiatives ranging from the acquisition of goods and services to waste generated in contracts.

- Offset of emissions through the voluntary carbon credit market.
- Adaptation Plan.

Opportunities

- Efficient use of resources.
- Use of clean and alternative energy sources.
- Development of new products and services.
- Access to new markets.
- Capacity for adaptation.

Corporate policies and procedures

- Quality, Environment and Energy Policy.
- Climate Change Policy.

For more information, see chapter 6.2 Climate Change of this report.

SUPPLY CHAIN RELATED RISKS



Possible adverse effects on the supply chain of the Sacyr Group derived from the lack or inadequate application of internal and external standards, as well as international reference guides, on the behavior and conduct of its supply chain (suppliers, contractors, etc.), with the aim of transmitting confidence to stakeholders and safeguarding its commitment to respect and protect human rights in the performance of its activity.

Related risks

- Litigation and civil liability arising from regulatory non-compliance by third parties.
- Reputational harm arising from regulatory non-compliance by third parties.
- Inadequate application of internal rules by third parties that might affect people's welfare or physical well-being.
- Loss of productivity related to excessive dependence on critical suppliers.

Action plans

- Responsible Supply Chain Management Model.
- ESG risk analysis of our value chain.
- Identification of critical suppliers.
- Assessment and approval of our supply chain.

- Awareness and commitment to the supply chain.
- Sustainability training plan for suppliers (Sustainable supplier training program).

Opportunities

- Nurturing of the Group risk culture in our supply chain.
- Improvement in our position in ESG indexes.
- Increased productivity.

Corporate policies and procedures

- Supply Chain Management Policy.
- Human Rights Policy.
- Quality, Environment and Energy Policy.

For more information, see chapter 5.5 Supply chain of this report.

Other emerging risks

ATTRACTING, DEVELOPING AND ENGAGING TALENT



Risks linked to the Group's talent management model aimed at preserving and enhancing our main asset, namely our people, throughout their career cycle, by means of a comprehensive development plan that guarantees the achievement of strategic goals.

Related risks

- Loss of business opportunities due to lack of suitable staff.
- Talent drain.
- Constraints on business development and growth.
- Deficient performance of operations and services.

Action plans

- Promotion as a benchmark employer brand in strategic markets and key profiles for the Group.
- Reinforcement of internal controls in the process for the selection and evaluation of new recruits.
- Forward-looking identification of critical profiles, needs and challenges and proactive management of internal talent.
- Fostering the developing of all groups, strengthening transversality.
- Support for initiatives that increase the loyalty of critical profiles by implementing measures aimed at caring for

people and improving their experience as employees as an incentive to their ongoing commitment.

- Fostering diversity, equity and sustainability.
- Strengthening compliance with internal policies and labor regulations in all the countries where the Group operates.

Opportunities

- Attracting the best human capital.
- Improvement of employee satisfaction.
- Improvement in our position in ESG indexes.
- Increased productivity.

Corporate policies and procedures

- Diversity, Equity and Inclusion Policy.
- Policy regarding working hours and disconnection.
- Regulations on Share Purchases (Spain).

NATURAL CAPITAL RELATED RISKS



The Sacyr Group remains committed to nature protection and conservation, analyzing the risks and dependencies on natural capital and locking biodiversity conservation objectives into 100% of new contracts.

Related risks

- Physical risks with a potential impact on Sacyr's operations.
- Transitional risks: legal and reputational.
- Systemic risks: ecosystemic and financial stability.
- Climate risks linked to nature.
- Dependencies on the use of resources.
- Social welfare risks: human health, social cohesion, safety, mobility, cultural heritage, etc.

Action plans

- Natural Capital Action Plan.
- Measurement and evaluation of natural capital in our projects.
- Actions for the protection of fauna, flora and habitats.
- Working groups and Biodiversity Committee.

- Analysis of the risks and dependencies on natural capital and establishment of biodiversity conservation targets in all our contracts.

Opportunities

- Development of sustainable infrastructure/implementation of nature-based solutions.
- Management of dependencies in the value chain.
- Capacity for adaptation.
- Fundraising for the development of nature conservation and restoration projects.

Corporate policies and procedures

- Quality, Environment and Energy Policy.
- Water Policy.
- Biodiversity Policy.



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Ruta 78. Chile

5.4 Regulatory compliance



5.4.1 Code of Ethics and Conduct

[2-23] [2-26] [3-3] [205-2]

Our activity is governed at all times by the values, principles and guidelines for conduct established in the **Code of Ethics and Conduct**, approved by the Board of Directors, last updated on May 8, 2023.

The Code establishes our commitment to the ethical values and principles that must guide our conduct and the conduct of our related third parties. It also sets forth the guidelines for governing our ad intra relations, with the market, society and nature. Likewise, it describes the bodies responsible for verifying compliance with the Code and establishes the channel for communication with them (Ethics Channel). Lastly, it details the consequences of breaching the Code, which may lead to the imposition of penalties as set forth in the applicable disciplinary system, including termination of the relationship with Sacyr.

Its scope of application is company-wide, and is directly binding on all units or majority-owned companies (including Joint Ventures, consortiums, Temporary Business Associations, etc.) controlled directly or indirectly by Sacyr, S.A. and its Foundation. Similarly, its scope of application includes the directors and all staff (including management) of all the aforementioned Sacyr companies, as well as related third parties, who are required to behave in a manner consistent with it insofar as it applies to them.



The Code and its implementation policies are available on our Intranet and on the Sacyr website (www.sacyr.com, “**Compliance**” section), and are also properly disseminated through other means, such as posters at work centers, the distribution of paper copies of it or its inclusion in contractual agreements, both to members of the Organization and third parties.

In 2023, the Board of Directors of Sacyr, S.A. approved the modification of the Code of Ethics and Conduct and its implementing policies to bring them in line with the requirements of the new Law 2/2023 on the protection of persons reporting regulatory and anti-corruption infringements.

These modifications were disseminated through the channels provided for the purpose and, over the year, training and information campaigns have also been implemented in connection with the Code of Ethics and Conduct and the main specific areas of it to all Sacyr personnel.

Employees must adhere to the values, principles and standards of conduct established in the Code, and we confirm that 100% of key personnel at Sacyr have affirmed their commitment to do so. Moreover, all members of Sacyr’s governing body have renewed this commitment in 2023, in connection with both the Code of Ethics and Conduct and its implementing policies, including those pertaining to crime prevention, anti-corruption, antitrust and fair competition law.

Similarly, training has been provided on regulatory compliance, covering different areas such as the Code of Ethics and Conduct, criminal liability of legal persons, anti-corruption, personal data protection, etc. During 2023 a total of 11,624 attendees were trained in these matters (10,043 in 2022 and 12,904 in 2021). Attendees were from all levels, including Sacyr’s governing body, and they received an equivalent total of 8,608 training hours (12,680 hours in 2022 and 14,166 hours in 2021).



5.4.2 Ethics Channel

[2-23] [2-26] [3-3] [205-3] [206-1] [406-1] [411-1]

At Sacyr we have an Ethics Channel (<https://www.sacyr.com/en/ethics-channel>) set up as the preferred method for company members and third parties (customers, users of our services, shareholders, suppliers, partners and any other stakeholders) to confidentially report, in writing or verbally, and also anonymously if they so wish, any potential breach of our Code of Ethics and Conduct and, in general, of our Regulatory Compliance Model for Criminal Prevention and Fair Competition, as well as any other applicable internal or external regulation, such as sexual or workplace harassment and gender-based harassment at our workplaces, any potentially corrupt conduct or going against fair competition, fraud or criminal actions, that may be detected. This channel is also designed for submitting queries on these matters. Complaints regarding matters included in the scope of application of this channel will be thoroughly and promptly investigated, independently and objectively (including those made anonymously) in accordance with the provisions of the General Policy concerning the Internal Information System. The Regulatory Compliance Unit, under the supervision of the Audit Committee, is the body responsible for receiving, processing and managing communications from the Ethics Channel, guaranteeing, at any event, protection of the identity and privacy of the persons affected, protection from reprisals of whistleblowers acting in

good faith, compliance with legislation on personal data protection, a reliable and objective analysis of the possible infringement and the utmost respect for the presumption of innocence and safeguard for the honors of persons allegedly involved in infringements. These safeguards shall not apply in the event of deliberately false complaints filed in bad faith.

In 2023, 2,205 people received training through the corporate tool in connection with the Ethics Channel, a specific newsletter was distributed regarding the operation of the Ethics Channel to 10,283 employees in 3 languages, and posters and infographics on this topic were disseminated.

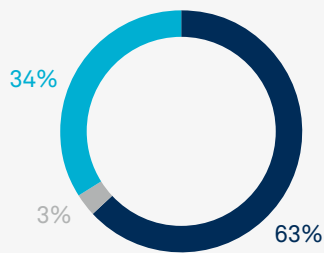
In 2023, 119 communications were received. The average response time was 3 calendar days. Of these communications: (i) 46 were classified as complaints on different grounds, and, having been investigated, were found not to involve breaches of human rights or corruption or antitrust regulations having a significant impact on Sacyr from a criminal, financial or reputational standpoint; and (ii) 46 complaints relating to alleged cases of harassment were identified, which were also subject to the relevant internal investigation process.

Of the total number of communications received in 2023, 15 were anonymous (5 in 2022).

> Communications received

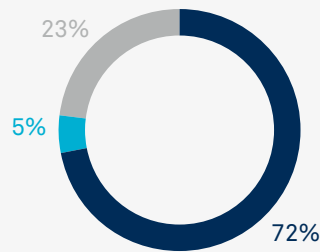
	2021	2022	2023
Consultations	11	22	27
Complaints	74	73	92
Total number of communications received	85	95	119

> Origin of the communications



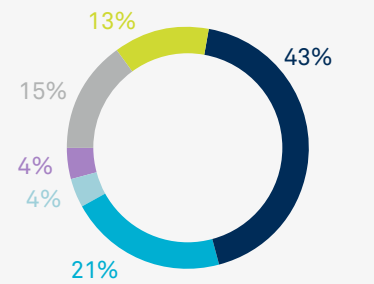
■ LATAM ■ Spain ■ Other

> Informant's relationship with the Sacyr Group



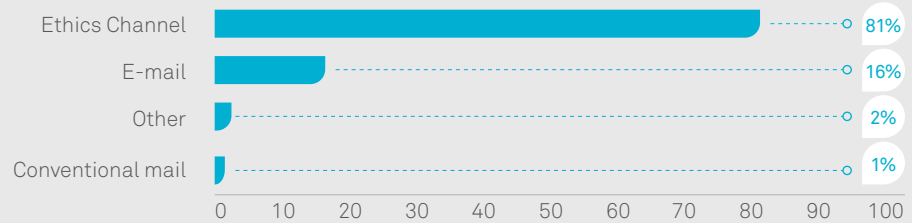
■ Employee ■ Ex-employee ■ Other

> Classification of the communications by topic



■ Harassment ■ Consultations ■ Other*
 ■ Conflicts of interest ■ Working environment ■ Code of Ethics

> Communication channels



* Other: This refers mainly to supplier complaints that are not processed in this channel.

5.4.3 Regulatory Compliance Model for Criminal Prevention and Fair Competition

[2-23] [2-26] [3-3] [205-1] [205-2] [206-1] [IF-510a.3]

The Audit Committee, which is supported by the Regulatory Compliance Unit (whose foundation and cornerstone is the Code of Ethics and Conduct) for its operational management, is responsible for the proper functioning of our Regulatory Compliance Model.

It is the responsibility of the Regulatory Compliance Unit to investigate any indication of an infringement of our Regulatory Compliance Model. If the Model is confirmed to have been infringed, the internal procedures would be triggered, including the applicable disciplinary system, based on collective bargaining agreements or prevailing regulations. In any event, the Model will also be reviewed to implement improvements aimed at avoiding such non-compliances from being repeated.

The Regulatory Compliance Unit's efforts in 2023 have focused on adapting said Model to the legal context and ensuring its continuous improvement. For this purpose, the actions carried out have revolved mainly around:

- **Ethical corporate culture:** In 2023, the topics of the training and communication activities carried out have been expanded, with 8 newsletters sent out concerning compliance matters, as well as other communications on new developments in the internal regulations of the Model. In total, each communication was sent to an average of 7,512 employees.
- **Risk management:** The Criminal Risk Maps and Integrity and Competition Matrices were reviewed and updated at the corporate level and in the main geographies where we operate, adapting them to regulatory changes, best practices and modifications in Sacyr's structure and/or activity.
- **Third-party due diligence:** We require that the third parties with whom we have dealings share Sacyr's commitments and our ethical culture. To this end,

we have internal due diligence procedures for our suppliers, partners and clients in order to avoid behaviors contrary to the standards established in the Code of Ethics and Conduct, including behaviors related to corruption. In 2023, we analyzed 1,164 third parties. Code of Ethics and Conduct and its implementing policies, including those issued in the area of regulatory compliance (crime prevention, anti-corruption, and antitrust and fair competition), are mandatory for third parties with whom we have dealings and are conveniently conveyed and communicated by including compliance clauses in our agreements with them.

In December 2023, Sacyr S.A. obtained dual AENOR certification to standards UNE-ISO 37001 and UNE 19601, ratifying the company's adoption of best practices in anti-bribery and criminal compliance management systems. These certifications evidence the Sacyr Group's commitment to regulatory compliance and crime prevention.

AENOR certification to UNE-ISO 37001 standard shows that Sacyr has an effective anti-bribery management system. ISO 37001 is the international standard laying out the requirements and it provides a guide to establish, implement, maintain, review and improve the mechanisms to combat potential bribery at companies. Furthermore, this certification helps organizations create a culture of integrity and transparency, improving their reputation.

AENOR has also granted Sacyr certification of criminal compliance to UNE 19601 standard, Spain's standard concerning practical measures to prevent crimes, reduce risk and nurture an ethical and lawful corporate culture.

Crime prevention measures

The **Policy Regarding Regulatory Compliance for Criminal Prevention** formally enshrines Sacyr's commitment to comply with current legislation, in particular criminal law, building a strong corporate culture of regulatory compliance and criminal prevention at the Group. The Policy also details the general principles followed to achieve this commitment.

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Anti-corruption and anti-bribery measures

At Sacyr we have a range of policies and procedures in connection with anti-corruption, approved by the Board of Directors as a display of our firm commitment and zero-tolerance approach to any form of corruption, extortion or bribery, not allowing, authorizing or consenting, in any way or under any circumstances, any type of corrupt conduct within the framework of Sacyr's activities and its dealings with public and private entities.

Specifically, our **Policy regarding Anti-corruption and Relations with Public Officials and Authorities** and the internal anti-corruption regulations (including various policies and procedures in connection with gifts and hospitalities, donations, sponsorships and conflicts of interest, among others) supplement two of the market behavior standards enshrined in our Code of Ethics and Conduct: the one concerning anti-corruption measures and the one referring to Sacyr's relationship with Governments and Authorities. These internal regulations thereby provide a detailed view of the control measures implemented to comply with the prohibitions included in the Code of Ethics and Conduct to prevent corruption:

- Prohibition of offering or accepting bribes.
- Prohibition of the use of donations, sponsorship, gifts and hospitalities as a means of carrying out concealed bribes.
- Prohibition of contributions for political purposes that contravene applicable local regulations.
- Prohibition of facilitation payments.
- Prohibition from making any expenditure, payment or transaction without the corresponding authorization, under the internal regulations, or any fraud in the accounting records due to the absence of records, inaccurate records or improper payments.

In addition to the employees who have received training on the Code of Ethics and Conduct (which includes anti-corruption measures), in 2023, 574 employees (1,250 hours)¹ received anti-corruption training. Likewise, 100% of Sacyr's key personnel renewed their express adherence to Sacyr's internal anti-corruption regulations, and other awareness activities were conducted, such as the mailing of newsletters on this topic to an average of 9,184 employees.

Antitrust and fair competition measures

Evidencing the commitment of the Board of Directors of Sacyr, S.A. to upholding competition regulations, a **Policy regarding Regulatory Compliance for Competition Defence** is in place, effectively developing one of the market behavior standards enshrined in our Code of Ethics and Conduct: the guideline concerning fair competition and antitrust.

Evidencing that commitment and the principles put forwards in that Policy, an internal guide was drawn up which further develops the standards and best practices that must be followed by everyone at Sacyr. This guide is part of the Regulatory Compliance Model, whose key components are adapted in Spain to the Antitrust Compliance Program Guidelines published by Spain's National Commission for Markets and Competition (CNMC) on June 10, 2020.

Furthermore, in 2023 the Competition Compliance Model was audited by an independent external expert, who concluded that the Model was suited to and aligned with the standards of international best practices on this topic.

In 2023, 100% of Sacyr's key personnel have renewed their express adherence to the Policy regarding Regulatory Compliance for Antitrust and Fair Competition and the commitments undertaken therein.

¹ A total of 1,250 hours of training were provided to staff at all levels, including 1 hour with respect to Sacyr's governing body.

5.4.4 Anti-money-laundering measures

[2-23] [2-26] [3-3]

The measures described above are also applicable to the anti-money-laundering and countering the financing of terrorism, but Sacyr also has specific policies and procedures in place to prevent this risk, especially in those companies that are bound parties in respect of the regulations in this area. The main measures in place are:

- Designation of a specific Internal Control Body responsible for supervising and enforcing measures to prevent regulatory breaches of these regulations.
- Updating, information and dissemination of the Internal Protocol in which the policy and procedures are developed.
- Existence of a system of software alerts to detect possible risky transactions.
- Specific training in this area for employees and external collaborators.
- Existence of the Ethics Channel for this area, available to members of the organization and third parties. No such communications were received through this channel in 2023.
- Audits by independent external experts.
- Third-party due-diligence processes.
- Annual risk self-assessment analyses.



5.4.5 Personal data protection

[3-3]

Our goal remains to minimize the risks associated with the processing of personal data, guarantee the protection of the related rights, for both our employees and third parties. Accordingly, we have policies and technical and organizational measures in compliance with the General Data Protection Regulation (GDPR) and Spain's Data Protection Act (Organic Law 3/2018 on Personal Data Protection and Guarantee of Digital Rights – LOPDGDD), including the:

- Personal Data Protection Policy, approved by the Board of Directors.
- Data Protection Officer (DPO).
- Security and Privacy Committee to address data security and privacy from an integrated, and joint perspective.
- Mandatory training sessions for all employees.
- A specific channel for data subjects to send their queries or requests to exercise data protection rights. This channel can be accessed in English and Spanish, internally and externally, through an email account.

In 2023, the Sacyr Group conducted a comprehensive update of the Review of Activities of Group companies; worked to prepare and publish the Corporate Risk Analysis and Impact Assessment Methodology in connection with Data Protection; strengthened the guarantees in the incorporation of privacy from the design phase and, on the international front, the Group continued devoting its best efforts to disseminating and supervising a homogeneous level of compliance.

Furthermore, to reinforce the culture and awareness among our employees, 1,357 employees received training (271 hours) and newsletters are periodically sent out on different topics linked to personal data protection, with an average of 4,763 employees receiving each communication. These figures are included in the total number of the aforementioned compliance training and communication data.

5.4.6 Human Rights protection

[2-23] [2-24] [2-25] [3-3] [407-1] [408-1] [409-1] [411-1]

The Ten Principles acting as the basis of the Sacyr Group's **Code of Ethics and Conduct** include those referring to human and labor rights, which we uphold everywhere we operate. They apply to all units and companies in which we are a majority shareholder, over which the company exercises effective control, directly or indirectly. In 2023, we obtained certification to two standards linked to human rights: **SGE21** (ethically and socially responsible management system) and **SA8000** (internationally recognized standard that establishes the conditions necessary for attaining a safe and healthy working environment, and a business strategy that protects social aspects relating to work).

Sacyr's **Human Rights Policy** approved by the Board of Directors and updated in 2023, is aimed at defining the principles and mechanisms governing actions in this area and guaranteeing that any conduct not in keeping with this Policy is banished from our activities and operations. It is underpinned by the following basic values of International and EU Law, as well as other international standards in this regard:

1. The United Nations Charter, comprising:
 - The Universal Declaration of Human Rights (UN, 1948).
 - The International Convention on Economic, Social and Cultural Rights (UN, 1966).
 - The International Convention on Civil and Political Rights (UN, 1966).
2. The European Convention on Human Rights.
3. The United Nations Convention on the Rights of the Child.
4. The Declaration on the Rights of Persons Belonging to National or Ethnic, Religious and Linguistic Minorities (UN, 1992).
5. The International Labour Organization Declaration on Fundamental Principles and Rights at Work (ILO, 1998), the eight basic conventions that complement it and the Indigenous and Tribal Peoples Convention in Independent Countries.
6. The Declaration on the Rights of Indigenous Peoples (UN, 2007).
7. The Convention on the Rights of Persons with Disabilities (UN, 2006).
8. The European Union Charter of Fundamental Rights (2000).
9. United Nations Human Rights Council's Resolution 48/13, of October 8, 2021, recognizing the human right to a clean, healthy and sustainable environment.
10. National constitutions and laws that recognize or apply human rights.
11. Social Accountability Standard SA 8000.

Likewise, at Sacyr we are committed to conducting our business and professional activities in accordance with the laws in force in each of the places where we operate and we promote and encourage the same recognition and respect among contractors, subcontractors and suppliers.

The Department of Corporate Social Responsibility (CSR) ensures that human rights are respected across all the activities conducted by the Sacyr Group, and apply to all units and majority investees with respect to which, whether directly or indirectly, it exercises effective control.

Suppliers are a strategic part of our value chain and, therefore, when contracting their services, we assess the extent to which they are aligned with our ethical values and regulations, and we promote their adherence to them.

In 2014, Sacyr signed a Framework Agreement with the International Federation of Construction and Wood Workers, Spanish trade union Comisiones Obreras (CC.OO.), and the Federation of Metal, Construction and Affiliated Workers of Spain's Unión General de Trabajadores (UGT-MCA). The signatories to this agreement undertake to respect and promote the principles defined in the Universal Declaration of Human Rights, the Tripartite Declaration of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises, and the Ten Principles of the UN Global Compact.

The Agreement establishes the following guidelines:

1 Freedom of association and the right to collective bargaining are respected

All workers are entitled to set up and join trade unions if they so choose.

3 Non-discrimination at work

All workers are entitled to equal opportunities and treatment without any distinction, exclusion or preference made on the basis of race, colour, sex, religion, political opinion, national extraction or social origin (ILO Conventions 100 and 111).

5 Child labor is not used

We will respect children's rights and child labor will not be used. Only workers above the age of 15 years, or over the age of completion of compulsory schooling, if higher, may be employed (ILO Convention 138).

7 Working hours are not excessive

Working hours must be established in accordance with national legislation and national agreements. All workers will receive at least one day-off per week or its equivalent in the case of an irregular working schedule, always as permitted by the prevailing legislation of each country.

9 Workers' welfare

At every work place the company will provide adequate facilities for the work to be carried out.

11 Employment relationship

Sacyr will respect the obligations towards all the workers established by the labor and social security laws and regulations, safeguarding workers' right to receive a minimum wage and promoting equal pay for equal work.

There is no forced or involuntary labor, including bonded labor.

2 Employment is freely chosen

Migrant and expatriate workers enjoy the protection and conditions established by the existing national legislation. Agencies that send workers to other countries will be required to repatriate these workers when their employment terminates.

4 Protection of migrant workers

Workers will be paid wages and benefits that must conform, at least, with the conditions of the national legislation or the collective bargain applicable to the sector or industry in question.

6 Living wages are paid

A safe and healthy working environment will be provided.

8 Workers' health and safety

Sacyr undertakes to provide the means to contribute to its employees' learning and training and to update their knowledge and skills.

10 Specialized training



Human rights

Accordingly, we have provided employees with a new corporate intranet page called **"CSR and Social Impact"** where they can download and consult documentation related to our commitment to human rights.

At Sacyr we publish the annual commitment to implement all necessary measures to combat slavery and human trafficking, as outlined in the Group's **Modern Slavery Statement UK & AUS**.

In this regard, in 2023 we carried out operations subject to human rights impact assessments or reviews in 100% of the projects Sacyr was involved in. Furthermore, 100% of the new agreements signed under contract contain specific clauses concerning human rights.

Notably, in 2023 no operations have been identified with significant risk of child, forced or compulsory labor, nor have any cases of breaches of the rights of indigenous peoples, migrants or human rights in general, been identified during the course of our operations.

With regard to the management of human rights-related risks, risk maps (operational) identify existing risks (managed via the control procedures established to mitigate them), such as relationships with local communities or social instability, which also include

those related to human rights in the course of the company's business. At Sacyr we are committed to guaranteeing land rights in relation to the resettlement and recovery of the livelihoods of local communities.



5.4.7 Human rights training

In 2023, we conducted human rights awareness and training initiatives for all Sacyr employees through the various available formats and internal communication channels (newsletters, apps, intranet), as well as the **"Sacyr Explora"** training platform, on which we launched the **first edition of the specific Human Rights course** for all employees. This course was passed by a total of 1,657 employees, which represents more than 30% of the employees enrolled.

Along with the United Nations Global Compact, we have launched sustainability and human rights training for our main suppliers with the aim of raising their awareness on the importance of human rights and their impact on the supply chain. Also worth noting is that in 2023 we updated the **Ethics Channel and at the same time the Code of Ethics and Conduct of the Group**, a process culminating in specific training to workers with regard to the latest developments.

5.4.8 Security personnel trained in human rights procedures

[3-3] [410-1]

Sacyr's Corporate Security Policy specifically states our "Commitment to implementing a global security program at all Group companies, in order to create and maintain a safe working environment for staff, with a view to guaranteeing the safety of our employees, assets, operations, information and reputation, while ensuring that security-related measures are fully compliant with the law and respectful of human rights". This Policy is consistent with Sacyr's commitment to ensuring that human rights are scrupulously respected within our organization.

Sacyr has a corporate security office where all employees are qualified as "private security personnel" and are therefore bound by and obliged to comply with the professional code of ethics private security based on the principles of legality, integrity, dignity, protection, concurrence, proportionality, collaboration with the police and security forces, citizen collaboration and professional secrecy.

The Corporate Security Office is responsible for ensuring that all persons involved in Group security carry out their work in accordance with and respecting these standards, ensuring that the operational personnel of the surveillance and security services have the necessary training in human rights. For this purpose, it is our job to choose only those security firms to provide services to our offices and projects that have policies on human rights, equity training, commitment to the code of ethics, etc.

Lastly, Sacyr also urges members of the security services to respect the right to privacy and confidentiality of the information they may handle to carry out their work. Both the operation of the access control system and the viewing of the cameras shall be carried out in strict compliance with the law and with respect for privacy. The use of weapons is not covered by our services.



A3 Olivieri

5.5 Supply chain



[2-6] [3-3] [414-1] [414-2]

Part of our sustainability endeavors consist of **incorporating our environmental, social and governance values (ESG) throughout the supply chain.** We have a variety of supplier typologies due to our wide range of activities. By volume of expenditure, our most significant suppliers are those related to the assembly of facilities and the power supply, as well as construction materials, especially those from whom we source steel, concrete and cement, asphaltic materials and aggregates.

5.5.1 Sacyr's Responsible Supply Chain Management Model

[407-1] [408-1] [409-1]

Our commitment to responsible supply chain management is expressed at the most senior level, by the **Board of Directors**, through the **Sustainability and Corporate Governance Committee and the Sustainability Committee**, by approving the **Supply Chain Management Policy**, which sets out the processes for managing the risks associated with the procurement, acquisition and sourcing of supplies and services.

At Sacyr we expect our suppliers to comply with the regulations in each geographical area, as well as with our policies and commitments, since we all belong to the same team. Accordingly, our suppliers must accept and comply with our **Code of Ethics and Conduct**, our policies on anti-corruption, fair competition and crime prevention, as well as the **Sustainability Policy Framework** and the other related policies which refer to human rights, diversity and inclusion, environment, health and safety and the supply chain.

The **Code of Ethics and Conduct**, policies and other documents that suppliers undertake to adhere to are available on **Sacyr's website** and in the **specific section for our suppliers**. All contracts with our suppliers include clauses linked to our environmental, social and governance principles, which they must take on as their own. Furthermore, **all contracts include an environmental and energy commitment** stating the need to know and comply fully with the current legal environmental regulations that directly or indirectly affect the object of their activity, as well as the importance of reporting any incident potentially having an impact on the environment during the course of the execution of the contract.

Likewise, at Sacyr we have measures in place to ensure **that the suppliers we select fulfill due diligence, technical and professional criteria**, avoiding corrupt or anti-competitive practices. We regularly review our due diligence processes to ensure we are properly monitoring our contractors.



Ruta del Limarí. Chile

Thus, we encourage our suppliers to take measures based on:

- 1 Adoption of the UN Global Compact Principles.
- 2 Obtaining certifications in Ethical and Socially Responsible Management and Environmental Management.
- 3 Ensure decent conditions:
 - > **Forced labor**
Refrain from using forced or coerced labor.
 - > **Child labor**
Refrain from using child labor or incorporating into its business activity any product or service derived from child labor in any of the countries in which it operates.
 - > **Slavery**
Implementing the necessary measures to combat slavery and people trafficking. Sacyr's Modern Slavery Statement (UK & AUS), sets out the steps we have taken to ensure that slavery and human trafficking do not take place in our supply chain.
 - > **Local communities**
We avoid complicity in land rights infringements.
 - > **Good health and well-being**
Provide a safe, healthy and organized work environment to prevent accidents and injuries.
 - > **Workers' conditions**
 - Prevent infringements of the basic rights of outsourced employees.
 - Respect our suppliers' right to freedom of association and collective bargaining.
 - Support the right to a living wage. Support the right to a minimum or living wage and monitor compliance with local minimum wage laws.
 - Promote the reduction of excessive working hours.
 - Respect the rights of all workers, especially migrants in especially vulnerable situations.
 - Establish contractual fair payment conditions and delivery lead times that allow our suppliers to comply with basic labor standards.

To continue improving our procurement process, we have launched a **new suppliers site called Ágora**, to facilitate and expedite collaboration between both parties. This is a part of the GeOS project site and services management tool for all processes required to complete a purchase or order in accordance with Sacyr's criteria, including the supplier assessment.

It is of key importance that the entire procurement process is in a single tool, to optimize the quality of data on our suppliers and the process automation.

Furthermore, suppliers will have access to this portal where they will be able to perform the following actions:

- Administration**
 - Consult the addresses and contacts that Sacyr has.
 - Manage portal user accounts.
 - Share documentation on demand.
- Processing of assessments**
 - Complete outstanding surveys.
- My invoices**
 - Consult their invoice history.

This tool is being phased in, starting with the Engineering and Infrastructure unit, and it is scheduled to be implemented at other areas of the company in 2024.

In addition, work is ongoing to create a supplier database including suppliers that have been assessed by Sacyr in the last three years, compiling information and requirements to know them better. In order to identify and curb inadequate practices, at Sacyr we carry out supplier approval measures that involve controls and evaluations, including a risk analysis.

The performance of indicators relating to the supplier approval and assessment process is influenced by the change in the organizational perimeter as compared to 2022.

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5.5.2 ESG risks analysis

Since 2022 we have been conducting **ESG risks analyses** of our portfolio of main suppliers using the **Moody's Supply Chain Catalyst** tool, taking into account all the projects we execute. This analysis considers criteria such as scale, length of business relationship, industry, geographical presence and total expenditure of each of the suppliers as the initial methodological basis for screening.

In 2023 we reviewed the initial screening methodology to improve the efficacy of supplier segmentation according to their criticality, which resulted in an analysis of a total of 1,170 suppliers of the entire Group (1,052 in 2022), through an external screening platform. We continue to base the analysis on 6 ESG risk sub-categories and 37 material topics for infrastructure management.

> ESG criteria – Material Topics

Environmental sub-category	Business conduct sub-category	Human Resource sub-category
Environmental strategy	Product safety	Social dialog
Pollution prevention and control	Customer information	Employee engagement
Green products and services	Customer relations	Reorganization
Biodiversity	Sustainable supplier relations	Professional development
Water	Environmental standards in the supply chain	Remuneration system
Energy	Social standards in the supply chain	Workplace safety
Air pollution	Corruption	Working hours
Waste management	Antitrust activities	
Local pollution	Lobbying	
Transportation and use of products and their rights		

Human rights sub-category	Corporate governance sub-category	Community impact sub-category
Human rights	Board of Directors	Social and economic development
Labor rights	Internal control and audit	Social impact of products and services
Diversity and Anti-Discrimination Policies	Investors	Philanthropy
Forced labor and child labor	Remuneration of executives	

The analysis yielded a total of 37 critical suppliers. Once critical suppliers have been identified an evaluation questionnaire is shared with them to determine areas for improvement. Lastly, the results are analyzed by experts so as to establish measures that reflect Sacyr's standards and values, thereby promoting a productive and lasting relationship.

This risk analysis equips us to determine a series of priorities in our approach to supply chain supervision, based on supplier criticality. These priorities range from proposed remedial measures to supplier audits, as well as essential control initiatives to guarantee the sustainability of Sacyr's operations and services.

5.5.3 Supplier evaluation and approval

[3-3]

All our suppliers must undergo an approval process to ensure that we work with companies that meet the minimum criteria established in our general procurements procedure. In this process, we initially assess suppliers on the basis of environmental criteria (environmental and energy certificates, eco-labels, calculation of their carbon and water footprints and whether they carry out biodiversity activities) and social criteria (their adherence to the United Nations Global Compact, having projects that benefit the community, being a proximity supplier). In 2023, 59.0% of our new suppliers met our environmental

and social requirements. We prefer to hire local suppliers (headquartered in the country where the contract is executed), who currently account for 98.40% of the total (97.06% in 2022).

Audits are a powerful tool for controlling and monitoring our suppliers' performance. In 2023 we audited 23 suppliers (19 in 2022).

In 2023, we examined the environmental performance of 1,441 suppliers. Taking into account those suppliers that have been evaluated as having a negative environmental impact (53 suppliers), improvements were agreed with 50.94% and the relationship was terminated with the other 49.06%.

Suppliers' social performance is examined through internal audits, the analysis of complaints received and the assessment of social impacts included in the final supplier evaluations.

[308-1] [414-1]

> New suppliers that have passed the environmental and social screening filters

	2021	2022	2023
Initially assessed suppliers	1,227	1,087	752
Suppliers meeting environmental and social criteria	961	746	444
Suppliers meeting environmental and social criteria (%)	78.3%	68.6%	59.0%

[308-2] [414-2]

> Negative environmental/social impacts on the supply chain

	2021	2022	2023
Suppliers whose environmental and social impacts has been assessed	2,804	3,061	1,441
No. of suppliers assessed as having significant negative environmental impacts	42	66	53
% of suppliers with actual and potential significant negative environmental impacts with whom improvements have been agreed upon following the assessment	47.62%	45.45%	50.94%
% of suppliers with actual and potential significant negative environmental impacts with which the relationship has been terminated following the assessment	52.38%	54.55%	49.06%
No. of suppliers assessed as having significant negative social impacts*	0	0	14
% of suppliers with actual and potential significant negative social impacts with whom improvements have been agreed upon following the assessment	0%	0%	21.3%
% of suppliers with actual and potential significant negative social impacts with which the relationship has been terminated following the assessment	0%	0%	78.57%

* The change in the number of suppliers with significant negative social impact is due to the broadening of the supplier evaluation criteria in 2023.

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5.5.4 Awareness and commitment to the supply chain

In addition to the **Supply Chain Management Policy**, in 2021 we produced a **Buy Green Recommendations Guide, which we updated in 2022**. This guide compiles suggestions about how to buy more environmentally friendly products and materials. The people responsible for managing purchases in Sacyr's procurement departments receive training in this sphere to ensure that they take into account the commitments relating to suppliers.

Furthermore, we raise our suppliers' awareness by delivering and explaining to them the **Good Environmental Practices Handbook**, as well as providing them with other training on waste management, water management, biodiversity care, etc. In 2023, we offered our suppliers 49,745 hours of training (71,961 hours in 2022), and attendances numbered 68,823¹ (68,771 in 2022).

To meet the 2030 target defined in the Climate Change Strategy, namely to slash Scope 3 emissions by 25%, we are committed to measuring and reducing emissions in the value chain. To achieve this, **we choose low-carbon suppliers** and develop collaboration programs to mitigate the emissions associated with our commercial relationships. To learn more about our decarbonization strategy, see **chapter 6.2.3 Strategy**.

Our Corporate Social Responsibility (CSR) Area in collaboration with the **United Nations Global Compact** provided human rights training to a total of 141 suppliers in our supply chain. The goal was to train them in specific sustainability topics, and the training lasted 5 months and was divided into 4 modules:

- a) General aspects of sustainability.
- b) Sustainable Development Goals.
- c) The Ten Principles of the UN Global Compact.
- d) Incentives and communication.

The results proved very satisfactory for our suppliers, who were able to get a closer picture of sustainability trends and requirements.

¹ By "attendance" we mean the sum of people who have been present at the environmental training sessions.

From the **Madrid Municipal Government's Center of Innovation for the Circular Economy (CIEC)**, Sacyr coordinates the business Circularization Programs aimed at **providing them with training and help in strategically incorporating the circular economy** into their value chains.

The **Construction Sector Circularization Program**, launched in 2023, has allowed us to add new suppliers to our value chain in accordance with our **Circular Economy Policy** and the **Sustainable Sacyr Plan**. All of this with the aim of contributing to the goals of the Spanish Circular Economy Strategy (Circular Spain 2030).



Jorge Chávez International Airport. Peru

5.6 Sustainable investment



The development of sustainability-linked financial instruments was one of the notable milestones the Sacyr Group set itself in its commitment to sustainability in the new strategic cycle.

In 2021 and 2022, ahead of the initial deadline, Sacyr demonstrated its commitment and capacity in this area through five operations involving sustainable finance instruments that at the same time reduced its recourse debt and strengthened its capital structure.

These include the first social bond linked to an infrastructure project in Latin America (2021) and the largest social bond at that time linked to infrastructure in that region (2022).

In 2023, Sacyr created the **Sustainable Financing Framework** as a tool to foster transparency, disclosure and integrity in its sustainable finance initiatives,

as well as maintaining the highest international sustainability standards and guaranteeing reporting rigor and quality.

Accordingly, the company was advised by CaixaBank CIB&IB, and obtained a favorable second-party opinion (SPO) from rating agency Standard & Poor's, which acted as an independent observer.

The framework has a highly innovative sphere of application, since it covers financial instruments like bonds or loans and transactional banking products (leasing, guarantee facilities, etc.), green and social, as well as a KPI for the reduction of CO₂ emissions.

In 2023, Sacyr also issued its third social bond in Colombia which, once again, edging out its own previous bond, was the largest in Latin America linked to an infrastructure project.



Montes de María. Colombia

1  **US\$209**
Million

SOCIAL BOND (2021)

The first social bond issued in Latin America linked to an infrastructure project, worth **US\$209 million** and maturing in 24 years, to refinance the Montes de María road project (Colombia).

Sacyr Concesiones, through Concesionaria Vial Montes de María, is in charge of the operation and maintenance of the Fourth Generation (4G) Puerta de Hierro – Palmar de Varela and Carreto – Cruz del Viso port cities corridor. The road corridor, spanning 198 kilometers, connects the main ports and cities of the Colombian Caribbean.

This issue is backed by the United States International Development Finance Corporation (DFC) and the social bond categorization is verified by a third party based on the criteria defined by the ICMA (International Capital Markets Association) "Social Bond Principles 2020".

Among other factors assessed is the positive impact that the project will have on the communities located in its impact area as a result of the proceeds from the issuance. The project includes the installation of Smart Transport Systems (STS) to enhance communication and safety for users of the road.

LatinFinance Award in Local Currency Financing of the Year category (2021)



2  **€104**
Million

GREEN SECURITIZATION FUND (2021)

€104 million bond issue by the Sacyr Green Energy Management Securitization Fund, admitted to the fixed income market (MARF).

The fund is comprised of the present and future economic rights derived from the operation and maintenance contracts of five cogeneration plants, two biomass plants and two industrial olive pomace oil extraction plants in Andalusia, operated by the Sacyr Industrial Operation and Maintenance (SIOM) unit.

These securitized bonds are aligned with ICMA's Green Bond Principles, as endorsed by G-Advisory, and have an A- score from Axesor Risk Management.

3  **US\$262**
Million

SOCIAL BOND (2022)

Issuance by Sacyr of its second social bond in Colombia. **Concesionaria Vial Unión del Sur**, headed by Sacyr Concesiones and Sudinco, has successfully obtained long-term social financing for the 4G Rumichaca-Pasto project in Nariño, on the Colombia-Ecuador border, with a **US\$262 million** social bond.

The social bond was more than two-times oversubscribed. The issue was rated Baa3 and BB+ by rating agencies Moody's and Fitch, respectively. It matures in 19 years, i.e. in February 2041.

Categorization as social bond and loan is subject to an evaluation and analysis process by an external auditor (Moody's ESG Solutions), which verifies that the bond and loans are consistent with the basic Social Bond Principles 2021 of the International Capital Market Association (ICMA) and the Social Loan Principles 2021 of the Loan Syndications and Trading Association (LSTA).

Among other factors assessed is the positive impact that the project has on the communities located in its impact area as a result of the proceeds from the issuance. The Rumichaca-Pasto project in the Nariño Department, at 83 km-long, will boost the country's road connectivity, specifically on the border crossing with Ecuador, thereby fostering the social and economic growth of south-western Colombia. Likewise, it will reduce journey times and costs, directly impacting more than 550,000 inhabitants of the 7 municipalities along the road corridor: Ipiales, Contadero, Iles, Imués, Tangua, Yacuanquer and Pasto.

LatinFinance Award in the Infrastructure Financing of the Year - Andes category (2022)



Longitudinal de la Sierra Highway. Cajamarca. Peru

4  €355
Million

SYNDICATED LOAN (2022)

Arrangement of a syndicated loan with 14 financial institutions to refinance **€355 million** in corporate debt.

The refinancing is in two tranches, a €280 million, five-year loan and a €75 million, three-year revolving credit facility, which may be extended for up to two additional years.

In this operation, Sacyr undertakes sustainability and safety commitments based on the definition of targets for the reduction of CO₂ and the accident rate, whose fulfillment or non-fulfillment entails a small price adjustment.

5  US\$400
Million

SOCIAL BOND (2023)

Issuance of Sacyr's third social bond in Colombia and the largest in Latin America linked to an infrastructure project, worth **US\$400 million**. The bond is linked to the refinancing of the 4G Pamplona-Cúcuta road project (Colombia).

Categorization as social bond and loan is subject to an evaluation and analysis process by Moody's ESG Solutions, which verifies that the bond and loans are consistent with the basic Social Bond Principles 2021 of the International Capital Market Association (ICMA) and the Social Loan Principles 2021 of the Loan Syndications and Trading Association (LSTA).

Among other factors assessed is the positive impact that the project has on the communities located in its impact area as a result of the proceeds from the issuance.

The **P3 company Unión Vial Río Pamplonita**, 100% owned by Sacyr Concesiones, is heading this project that spans 62.2 km. The project will improve road connectivity in the country, and specifically on the border crossing with Venezuela, thereby boosting social and economic development in north-east Colombia.

Furthermore, it will reduce journey times and costs, directly impacting more than 782,000 people in the region.

Multiple activities have been carried out as part of the socio-environmental programs, notably including training and skill building, tree planting, support for production projects, enterprises, health brigades and others.

In keeping with our Sustainable Financing Framework, this social bond is included in the category of Basic affordable infrastructure – Transportation infrastructure. The target population includes communities in the five project municipalities (Pamplona, Pamplonita, Bochalema, Chinacota and Los Patios), but also the entire Norte de Santander department, including the city of Cúcuta. It also has an impact on the communities closest to the border with Venezuela, and the traffic flowing towards the neighboring department of Santander and its capital, Bucaramanga.



Río Pamplonita. Colombia

5.7 Tax transparency



5.7.1 Our tax model

[3-3] [201-4] [207-1] [207-2] [207-3]

The Board of Directors of Sacyr updated the **Corporate Tax Policy** in 2023, based on the general principles of **legality, transparency and responsibility**.

These principles are in line with the 2021-2025 Sacyr Sustainable Action Plan, as we are committed to contributing to the social and economic development in the countries where we operate. This tax commitment is embodied by compliance with all tax obligations and, in particular, through the tax paid in all the territories where the Group has a presence.

All Group companies comply with the applicable tax reporting and transparency rules in each country. Specifically, in Spain, Sacyr adhered in 2011 to the Code of Best Tax Practices promoted by the Tax Authority. We are also a member of Asociación de Empresas, Constructoras y Concesionarias de Infraestructuras (SEOPAN), and equivalent sector organizations in the countries where the Group operates, fostering consultations with the authorities,

adjustments to existing tax regulations and regulatory developments.

Sacyr is committed to not creating or acquiring interests in entities domiciled in countries or territories considered to be tax havens, and to avoiding any other transactions or operations of a similar nature that have as their sole purpose to reduce tax payments, the complexity of which could undermine the Group's transparency, and which are unrelated to the corporate activity.

The Group has approved a **Transfer Pricing Tax Policy** and values transactions with its investees and related parties on an arm's length basis in accordance with OECD Guidelines.

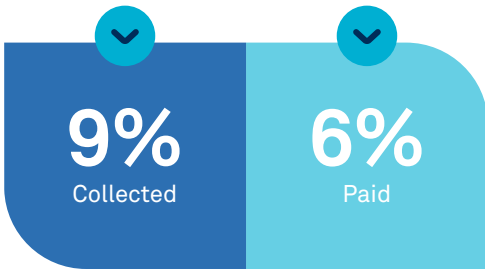


All Group companies comply with the applicable tax reporting and transparency rules in each country.



- 1 Chairman's letter
- 2 About us
- 3 2025 Roadmap
- 4 Performance in 2023
- 5 **Ambition at the highest level**
- 6 Planet ambition
- 7 Team ambition
- 8 Positive impact ambition
- 9 Appendices

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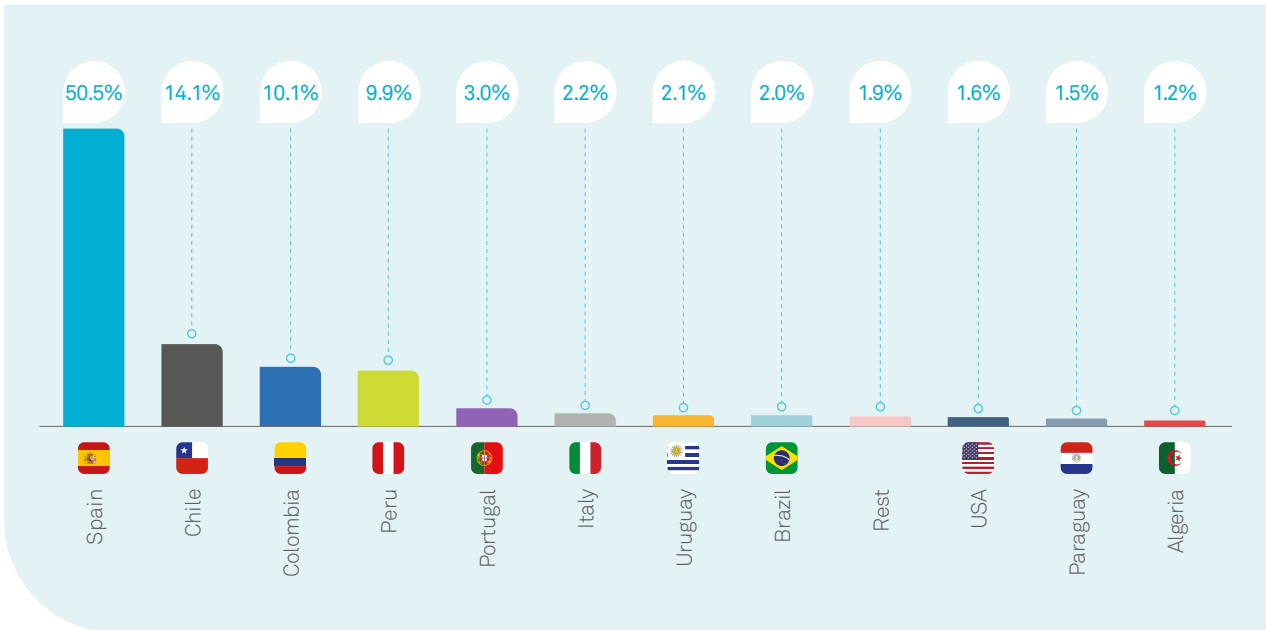
By business



For every €100 in revenues, **€14.89 are spent on taxes.**

Total Tax Contribution in 2023: **€691 million.**

By country



Sacyr's Board of Directors, in compliance with mercantile legislation, is the body in charge of defining the corporate tax strategy and policy and ensuring its compliance, establishing for this purpose the necessary management, control and supervisory systems. Similarly, among many other functions, it determines the tax

risk control and management policy, and it approves investments and operations of all kinds that, because of their large amounts or special characteristics, are strategic or of special tax risk, unless their authorization is in the Annual General Meeting agenda.

The Corporate Tax Department is responsible for managing the Group's taxation, guiding and supervising the actions of the tax teams in all business units, ensuring the implementation of tax risk control mechanisms to comply with applicable regulations. To achieve this it has a **Tax Risk Control and Management System** aimed at establishing the scope, governance model and operating principles to ensure that tax risks are properly managed.

Tax category (€ M)	Tax paid			Tax collected		
	2021	2022	2023	2021	2022	2023
I. Income tax	44	50	71	8	14	19
II. Property tax	8	8	7	1	0	0
III. Taxes associated with employment	203	192	158	167	169	179
IV. Taxes on products and services	27	30	47	129	183	199
V. Special taxes	8	5	9	3	1	2
Total	290	286	292	308	367	398



Lav León-Asturias. Pajares Tunnels. Campomanes

5.7.2 Tax contribution

(201-4) (207-4)

In strict compliance with its tax and fiscal transparency obligations, the company files an annual Country-by-Country Report with the tax authorities.

The Total Tax Contribution (TTC) of the Sacyr Group for the year 2023 is presented below, including all the territories in which the company is present, showing the contribution to economic, social and environmental development in those territories and stakeholders involved.

Figures in € M	Profit/loss before tax			Income tax			Other tax paid			Tax collected			Public subsidies		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
EUROPE	102.10	412.14	-19.28	33.61	23.02	16.22	149.72	183.10	198.05	206.77	201.30	217.93	1.08	2.24	2.46
Spain	-234.07	57.19	-170.51	29.25	15.93	11.79	132.75	168.83	183.14	186.90	182.14	190.47	1.08	2.24	2.46
Ireland	27.27	4.69	1.26	0.08	0.06	0.07	0.13	0.11	0.17	0.67	0.78	0.54	0.00	0.00	0.00
United Kingdom	-0.41	-17.88	0.61	0.01	0.18	0.01	0.24	0.60	0.22	2.63	5.38	3.31	0.00	0.00	0.00
Portugal	-22.78	-42.42	-31.88	0.52	0.39	0.18	4.48	4.30	4.99	15.46	12.07	5.69	0.00	0.00	0.00
Italy	363.51	410.83	181.25	3.67	6.37	4.16	11.60	8.88	9.40	0.27	0.51	17.80	0.00	0.00	0.00
Rest	-31.42	-0.27	-0.01	0.09	0.09	0.01	0.52	0.39	0.13	0.84	0.41	0.12	0.00	0.00	0.00
NORTH AND SOUTH AMERICA	358.00	91.60	43.05	24.46	19.00	23.03	74.79	58.87	50.26	188.82	163.55	89.30	0.11	0.25	0.67
Bolivia	-3.34	-0.90	-1.36	0.01	0.07	0.02	0.64	0.64	0.22	0.16	0.03	0.00	0.00	0.00	0.00
Brazil	2.77	-0.72	-0.29	6.07	0.11	0.20	4.51	2.52	3.59	3.23	1.99	0.64	0.00	0.00	0.00
Canada	0.55	-2.22	-2.84	0.00	0.00	0.26	0.11	0.08	0.06	0.50	0.01	0.04	0.00	0.00	0.00
Chile	70.91	56.69	18.72	-1.23	1.68	7.44	27.95	16.66	6.14	70.96	56.44	34.30	0.11	0.25	0.67
Colombia	195.73	-2.87	-12.20	12.15	8.64	8.38	24.84	23.13	29.24	32.53	24.21	23.92	0.00	0.00	0.00
Ecuador	-0.03	-0.03	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
USA	-16.51	-20.10	-9.55	0.07	0.03	0.00	3.27	3.06	1.85	7.52	5.25	4.40	0.00	0.00	0.00
Mexico	26.08	11.41	12.82	0.41	0.00	1.17	1.13	0.79	0.52	0.82	8.77	6.29	0.00	0.00	0.00
Paraguay	33.66	12.36	5.94	0.27	0.33	0.13	1.46	1.44	1.42	8.35	4.40	1.99	0.00	0.00	0.00
Peru	11.29	7.45	9.20	6.69	6.68	3.62	6.43	8.01	3.88	55.03	53.61	13.35	0.00	0.00	0.00
Uruguay	37.01	30.81	22.81	0.02	1.46	1.81	4.46	2.52	3.34	9.72	8.83	4.37	0.00	0.00	0.00
Rest	-0.12	-0.27	-0.19	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00
AFRICA AND THE MIDDLE EAST	6.98	10.73	-3.44	7.91	0.19	0.07	1.03	0.22	0.05	0.29	0.07	0.07	0.00	0.00	0.00
Oman	-1.03	3.45	-3.67	0.19	0.17	0.00	0.87	0.14	0.00	0.16	0.05	0.00	0.00	0.00	0.00
Rest	8.01	7.28	0.23	7.72	0.03	0.07	0.17	0.09	0.05	0.13	0.02	0.07	0.00	0.00	0.00
OCEANIA AND ASIA	1.75	0.82	13.33	0.59	1.47	0.72	0.25	0.07	1.17	2.31	1.85	1.08	0.00	0.00	0.01
Australia	1.75	0.82	13.33	0.59	1.47	0.72	0.25	0.07	1.17	2.31	1.85	1.08	0.00	0.00	0.01
Total	468.83	515.29	33.66	66.58	43.68	40.04	225.79	242.26	249.53	398.19	366.76	308.38	1.18	2.49	3.14

* All tax actually paid during the year is counted. Income tax accrued in the period but payable in the future is not included. Income tax includes the amount of installment payments, tax paid for the year, and tax withheld at source by customers.

** The amount of other tax paid includes the company's contributions to Social Security and other taxes.

*** Tax collected include VAT collected, employment tax and employee Social Security contributions.

5.8 Cybersecurity



At Sacyr, as part of our **2021-2025 Strategic Plan**, we define **digitalization** as a key aspect for developing business processes and their underpinning information systems.

Considering the complexity and variety of the latest technological ecosystems, cybersecurity will unquestionably be a fundamental part of ensuring proper risk management and the continuity of our business operations.

Cybersecurity threats are increasingly significant, so we are in a continuous process of adapting our security strategy and capabilities to respond to more complex threats related to cloud architectures and services, and mobile connections.

At Sacyr we have an **Information Security Policy** applicable to all business units, that was updated in 2022 and approved by the Board of Directors. This update covers other dimensions within the Information Security Management System, with a view to guaranteeing the **confidentiality, integrity, availability, authenticity and traceability of information**, protecting data and information systems against unauthorized access, sharing and modifications.

Sacyr sees the cybersecurity associated with its services as one of the key factors when carrying out its activities, to ensure adequate levels of protection and resilience of the information and the systems on which it is supported. The principles governing our actions in this area are included in the **Cybersecurity Policy**, approved by its Board of Directors. This policy covers, as part of the Sacyr Group's strategic policy, the development of a cybersecurity management model based on the identification, protection, detection, response and recovery of information systems, with Senior Management releasing the necessary resources to achieve this.

Our **cybersecurity function** is aligned with international best practices and standards, such as the NIST (National Institute of Standards and Technology) Cybersecurity Framework.

In turn, we are guided by the principle of continuous improvement, certifying the Information Security Management Systems through periodic external audits to ensure the implementation of controls and security measures. In this regard, we have obtained:

- Certification to ISO 27001 Information Security Management Standard, accredited annually by AENOR, in accordance with UNE-ISO/IEC 27001:2014, which contributes to promoting data protection activities, generating trust in respect of third parties.
- Biannual certification in the Spanish National Security Scheme (ENS), created and promoted by the Spanish National Cryptology Center (CCN), which seeks to protect the privacy of citizens' data stored within Sacyr's information systems when they carry out electronic procedures.

We have an **Executive Cybersecurity Committee** that meets twice a year and is the body that facilitates the monitoring and continuity of the Information Security Program. At the operating level, at Sacyr we have a CIO (Chief Information Officer) who is the ultimate authority on the Group's global technology strategy and reports directly to the Executive Committee through the Chief Operating Officer. Furthermore, at Sacyr we have a CTO (Chief Technology Officer), responsible for the strategy and operation of the systems and cloud, and a CISO (Chief Information Security Officer), responsible for cybersecurity strategy and operation. Both the CTO and the CISO report directly to the CIO. In addition, a community has been built through various Committees, comprising the business lines and the Technology Department, to ensure transversal cybersecurity across each of the processes and information systems.

In order to comply with all aspects of information security, **Sacyr's Board of Directors** has an independent director with experience in this area, to ensure the proper monitoring and optimization of mature cybersecurity throughout the organization, by means of the strategy, the Security Master Plan and the analysis and treatment of the main security risks and threats facing Sacyr. This independent director is periodically informed by those responsible for the main aspects in this sphere.

At Sacyr we aim to ensure that all employees and collaborators are the first line of defense against cyber threats, and we encourage the entire Group to make information security central to their way of working, to incorporate information security procedures in each of the businesses.

In this regard, we continue to reinforce a culture of protection against cyberattacks through **periodic and mandatory awareness programs** on information security.

We are working on a training plan accompanied by practice drill exercises, with a view to:

- Reducing information security risks and incidents
- Complying with regulatory requirements
- Complying with the Organization's Internal Policies

In addition, recommendations, global cyberincidents, news and other corporate guidelines on cybersecurity are shared with all employees. We have compiled the Ten Principles of Cybersecurity, containing basic security recommendations for all employees in their work, with the aim of protecting their credentials, devices, web browsing, e-mail, workspace, etc.

Likewise, employees from the Technology Department have set cybersecurity-related objectives as part of the annual Performance Management Process.

Moreover, all Sacyr employees are obliged to know and uphold the main information security **regulations**, and to make appropriate use of Sacyr's technological resources.

We apply Artificial Intelligence solutions to **user accesses and alert management**.

We also deploy **solutions to protect user workstations** against sophisticated attacks and ransomware, as well as measures to protect digital identity, access to software and data through two-step verification mechanisms, with the focus on systems administration.

We conduct planned actions aimed at minimizing vulnerabilities related to technological obsolescence.

Sacyr has set up a **CyberSOC** (Cyber Security Operation Center) that covers all security events through the detection of anomalous behavior by means of alerts.

We have a **Cyberincident Management Procedure** based on the National Guide to Cyberincident Notification and Management, on ISO 27035 standard and on procedure NIST.SP.800-61r2.

We have identified the main information systems and classified them by criticality for each business line, in order to define the **Business Continuity and Cyberincident Recovery Plans** with which to respond to disruptive events. The crisis management procedure involves different technical and functional areas at Sacyr in accordance with the specific protocols of each of the information systems characterized. Response and recovery plans are practiced through annual drills. Furthermore, in the framework of ISO 27001 a vulnerabilities analysis is carried out by a third party, as well as ethical hacking simulations.

On the other hand, there are mechanisms for all Sacyr employees to report any incident or suspicious event in the organization's information systems. Likewise, suppliers working with Sacyr are contractually obliged to report any incident related to or potentially affecting the company's assets.

At Sacyr we structure all our developments on platforms that ensure developmental quality and **security** throughout the software development and implementation life cycle.

