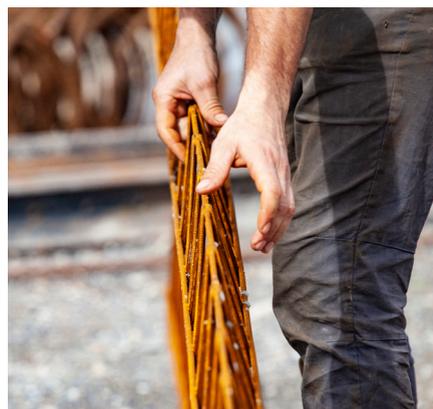


SACYR GROUP CODE OF ETHICS AND CONDUCT





Our collective effort has ensured SACYR is now a leading developer and manager of concessions around the world, and a benchmark in engineering initiatives and services designed to cater to the needs of society and people in different communities.

SACYR is today a benchmark thanks to the work of thousands of individuals who have successfully implemented the shared values which guide all our operations. excellence, team spirit, adaptability, innovation, social responsibility and environmental responsibility, as well as an undertaking to apply antitrust regulations in all markets it operates in.

Integrity is the foundation upon which all other values are built. Values that underpin our goal of moving towards a sustainable future by creating and overseeing infrastructure that produces a favourable social, economic, and environmental outcome for all stakeholders.

The key to achieving this purpose is a commitment to working ethically, with integrity and honesty; indeed the future sustainability of SACYR as a company will depend largely on our support –both yours and mine– for this commitment. We must perform our duties correctly, not just to comply with regulations or

guidelines, but because this is a key part of our cultural values.

The following pages describe how we apply these values every day. They explain our commitments and what we expect from all those we interact with, and will serve to guide SACYR's employees and everyone working on our behalf.

We have updated this Code of Ethics and Conduct to make it easier for our management teams, employees and everyone working in or with SACYR to make decisions in accordance with the Group's rules. All these individuals, regardless of their location or position in the Company, have the obligation to read this Code, follow it, and ensure it is applied every day.

Manuel Manrique.
Chairman and CEO
Sacyr, S.A.



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This Code establishes our commitment to the principles of business ethics and contains the guidelines to guarantee that our conduct and the conduct of our related third parties, is ethical, honest and accountable, generating sustainable added value for all our stakeholders.

01 Introduction

The aim of SACYR Group (which will be referred to in this document indiscriminately as SACYR Group, the Group, or SACYR) is to ensure that its own conduct, as well as the conduct of all related persons and third parties, complies not only with the requirements from the legislation in force and the contents of its Corporate Governance System, but also with generally accepted principles of ethics and social responsibility.

This Code of Ethics and Conduct establishes SACYR's commitment to the principles of business ethics, and it contains the guidelines for conduct that the Board of Directors of Sacyr, S.A. considers necessary in relation to personal and professional behaviour and activities. Its purpose is to ensure that the conduct reflected at all companies through which SACYR performs its activities, as well as the conduct of all directors, employees (including management level staff), and of its related third parties, is ethical, honest, and accountable. It is also intended to produce sustainable added value for all those groups, for its shareholders and for all other stakeholders.

This Code of Conduct also establishes the ethical principles and guidelines for personal and professional conduct that the Board of Sacyr Foundation (Fundación Sacyr) considers necessary in order to create and obtain added value and achieve the aims it pursues when performing its activities.

For this purpose, SACYR and its Foundation have voluntarily established a series of norms,

along with a **Purpose, Mission, Vision, and Values**. They have also established some general principles used to inspire and interpret a series of guidelines for conduct. These are focused on generating sustainable value for all stakeholders, and they must be applied in order to govern and guide all our internal relationships, as well as our relationships with the market, with society, and with the environment.

This Code of Ethics and Conduct also describes the communication channel made available for advice, complaints, and reporting in relation to compliance with the code, as well as the consequences derived from breaches.





This Code of Ethics and Conduct is based upon SACYR Group's Corporate Governance System, and especially its Regulatory Compliance Model for Criminal Prevention and Competition Defence.

02 Scope of application

The SACYR Group's Code of Ethics and Conduct applies directly to all subsidiaries or majority-owned companies where Sacyr, S.A. effectively exercises direct or indirect control. It also applies to the Sacyr Foundation, and all references made to in this Code of Ethics and Conduct to the SACYR Group, to the Group, or to SACYR must be understood as also referring to the Sacyr Foundation.

The rest of the entities for which SACYR holds a shareholding stake but does not exercise effective control must be encouraged to adopt guidelines for conduct that are in line with those contained in this Code of Ethics and Conduct.

This Code of Ethics and Conduct also applies to the directors and all employees (including senior management) at all companies from the SACYR Group as detailed above, as well as to related third parties. The Group requires those third parties to act in a manner that is consistent with this code whenever applicable. This Code of Ethics and Conduct also applies to members of the board of the Sacyr Foundation, and to all of the Sacyr Foundation's related persons. For purposes of this Code of Ethics and Conduct, all the groups described above will be referred to collectively as the "Persons Subject to Compliance".

This Code of Ethics and Conduct is based upon the SACYR Group's Corporate Governance System, and especially its Regulatory Compliance Model for Criminal Prevention and Competition Defence (the "SACYR Regulatory Compliance Model"), and their implementing rules.

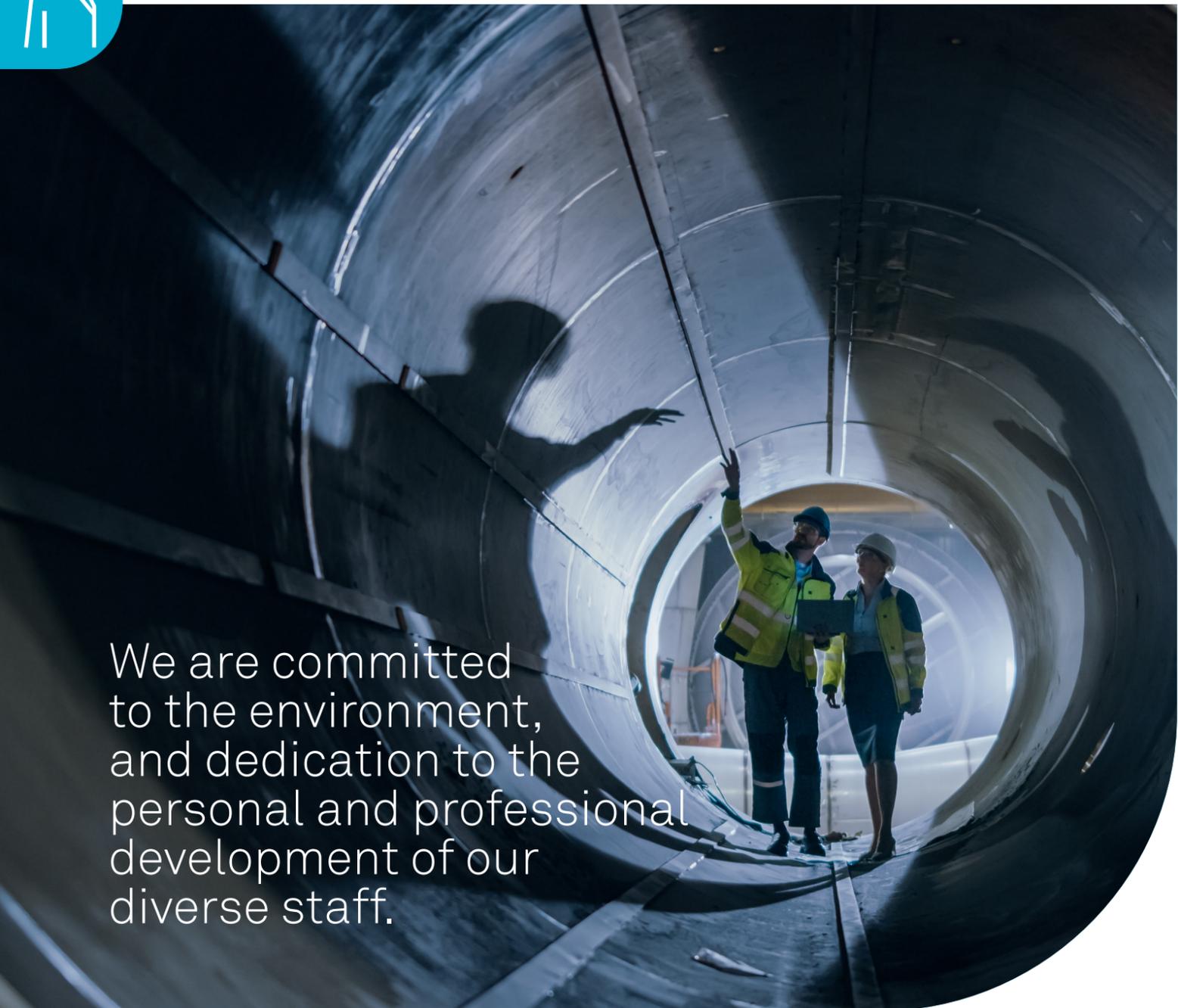
03 Period of validity

This Code of Ethics and Conduct was approved by the Board of Directors of Sacyr, S.A. on 26 February 2015, to replace the 2010 version that had been previously applied. It was updated on 27 July 2017, on 17 December 2020, 28 April 2022 and this most recent version was approved on 8 May 2023.

The Code of Ethics and Conduct comes into force on its approval date, and it is being appropriately distributed using the SACYR Group's regular communication channels. It will require regular updating based on changes to the applicable laws and regulations, modifications to the Group's structure, and improvements suggested during reviews of the Corporate Governance System and Regulatory Compliance Model. The most recent version will be available at www.sacyr.com and on the Group's intranet (**MySacyr**).

In any case where discrepancies exist between versions of this Code of Ethics and Conduct translated into other languages and the original version in Spanish, the version in Spanish will prevail.





We are committed to the environment, and dedication to the personal and professional development of our diverse staff.

04 Purpose, Vision, Mission and Values. General principles

4.1. PURPOSE, VISION, MISSION, AND VALUES

SACYR Group's **Purpose** and its **Vision, Mission, and Values** are incorporated into its Articles of Association. They govern the daily activities performed at all the Group's companies and are used to orient its strategy and actions.

SACYR Group's **Purpose** and its **Vision, Mission, and Values** are the following:

► Purpose

To help society advance towards a sustainable future, by developing and managing infrastructure projects that generate positive social, economic, and environmental impacts that benefit all our stakeholders.

► Vision

To develop the infrastructure needed to promote the well being and sustainable development of the regions where we have a presence, while generating value for all our stakeholders.

► Mission

To be a leader in infrastructure development, thanks to our innovative approach, commitment to the environment, and dedication to the personal and professional development of our diverse staff.

► Values

- **Excellence:** rigour, talent, and passion.
- **Team spirit:** trust, cooperation, and loyalty.
- **Adaptability:** resilience, pragmatism, and austerity.
- **Innovation:** imagination, creativity, and boldness.
- **Social commitment:** integrity, transparency, diversity, and equality.
- **Environmental ethics:** responsibility, efficiency, and respect.



4.2. UNITED NATIONS GLOBAL COMPACT

In 2007 SACYR Group signed the United Nations Global Compact of June 2000, agreeing to comply with the following 10 principles, which also serve as guidelines that form a basis for this Code of Conduct:

Human Rights

Universal Declaration of Human Rights

1. Within their scope of influence, businesses should support and respect the protection of internationally proclaimed fundamental human rights.
2. Businesses should make sure that they are not complicit in human rights abuses.

Labour

International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
4. Businesses should uphold the elimination of all forms of forced and compulsory labour.
5. Businesses should uphold the effective abolition of child labour.
6. Businesses should uphold the elimination of discrimination in respect of employment and occupation.

Environment

Rio Declaration on Environment and Development

7. Businesses should support a precautionary approach to environmental challenges.
8. Businesses should undertake initiatives to promote greater environmental responsibility.

9. Businesses should encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

United Nations Convention against Corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery.

4.3. BASIC ETHICAL PRINCIPLES

Respect for the law

SACYR Group must perform its business and professional activities in strict compliance with the laws and regulations in force, in each of the countries and locations where those activities exist.

Integrity

We must ensure that our behaviour is irreproachable, always in line with the principles of ethics, righteousness, and honesty. This especially means avoiding any form of corruption or anticompetitive conduct, while showing respect for the specific circumstances and needs of all persons involved in SACYR Group's professional and business activities. We must ensure that there is rigorous consistency between our corporate practices and our **Values**.

Transparency

Both internally and externally, we must distribute information that is appropriate,

truthful, verifiable, and faithful to our management, by ensuring that our communications are clear and unequivocal.

Accountability

We must be willing to assume the responsibilities derived from our activities and act in accordance with them, dedicating all our capabilities to achieve our own objectives and those of our stakeholders.

Safety

We must establish optimal working conditions and levels of protection in relation to occupational health and safety, from the time when an activity is initially conceived until it has been fully completed. We must demand a high level of safety for our processes, facilities, and services, giving special attention to protecting our employees, suppliers, providers, clients, and local surroundings, with this principle being applied to the activities performed throughout the entire Organisation.

Respect for human rights

During all activities performed by SACYR Group and the Persons Subject to Compliance, there must be scrupulous respect for the human rights and public freedoms included in the Universal Declaration of Human Rights, as well as those reflected in our **Human Rights Policy**.



05 Internal guidelines for conduct

5.1. EQUAL OPPORTUNITY AND NON DISCRIMINATION

SACYR respects the right of equality and non-discrimination based on race, sex, ideology, nationality, language, religion, sexual orientation, age, disabilities, political or union affiliation, or any other personal or social condition. SACYR effectively respects and recognises the rights to freedom of association and collective bargaining in the workplace.

SACYR maintains its firm commitment to all types of diversity: gender, functional, cultural, social, and generational, in accordance with its Diversity and Inclusion Policy. The Group actively promotes an inclusive work environment, where individual differences are respected and valued. This ensures that all employees can feel included and accepted,

which in turn encourages creativity and innovation.

SACYR understands that its employees' professional growth is intimately linked to full development of each individual. For this reason, SACYR is committed to maintaining a talent management policy that offers its employees opportunities for personal and professional development, along with ongoing training programmes designed to enhance their abilities and promote inclusion, providing value to them as well as to society in general.

All employees must have equal opportunities to develop their professional careers. Promotions must be based on objective criteria focused on merit, ability, and performance of professional duties.

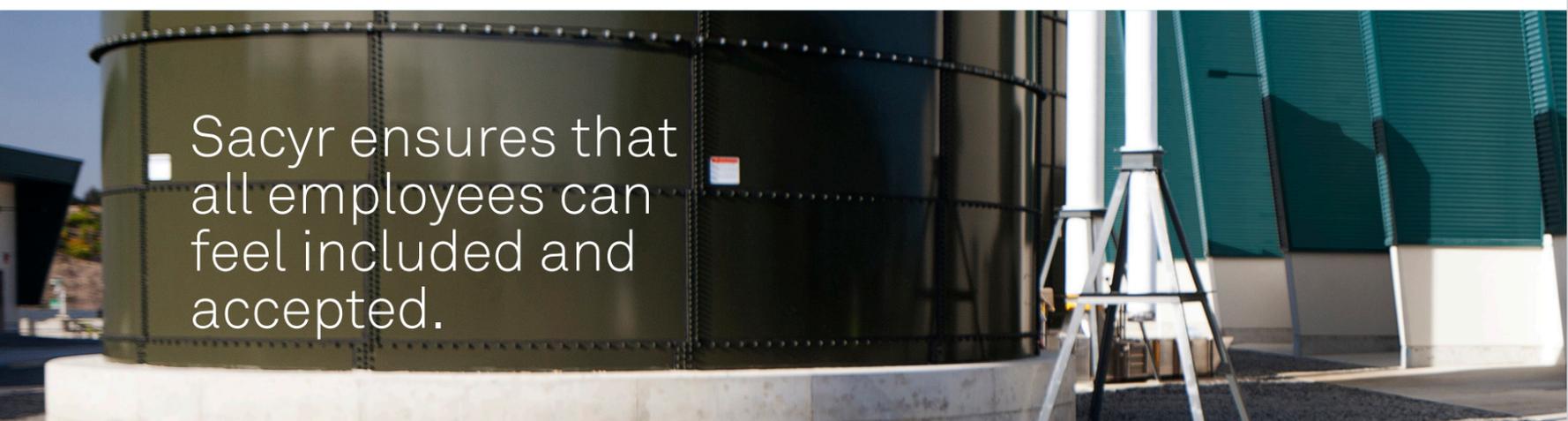
In order to achieve these objectives, SACYR provides training for all employees on the subjects of equality, diversity, and inclusion, and as a participant in society it transmits and shares its guidelines for conduct in the community.

All employees must be treated in a fair and respectful manner, regardless of the job or position they hold. The work environment provided must be one where all professionals have a responsibility to treat each other with maximum respect, so that their working relationships can be free from any offensive conduct or behaviour that represents some type of discrimination or abuse.

Under no circumstances will SACYR's employees be allowed to engage in conduct representing sexual or occupational harassment, or harassment based on sex, abuse of authority in the workplace, offensive speech or acts, or any other type of aggressiveness or hostility that produces a climate of intimidation. In accordance with its **Protocol on Preventing and Responding to Acts of Harassment or Discrimination**, SACYR is committed to preventing and responding to those types of behaviour, enforcing its zero tolerance policy towards such conduct and its commitment to maintaining work environments where dignity, liberty, and equal treatment are respected for all persons working at the Group.

Any Person Subject to Compliance who experiences a situation of harassment or discrimination while working within the scope of SACYR Group, or who becomes aware of such conduct, must notify the Regulatory Compliance Unit (Head of the Internal Reporting System) through the Ethics Channel available on Grupo SACYR's public website, www.sacyr.com and through the intranet. Any conduct representing harassment or discrimination, or any efforts to conceal such conduct, will be subject to disciplinary action in accordance with the laws and regulations in force.

The commitments that SACYR takes on in this section also extend to its value chain, as described in our **Supply Chain Management Policy**.



Sacyr ensures that all employees can feel included and accepted.





5.2. PROMOTION OF THE WORK-LIFE BALANCE

SACYR encourages flexible work environments and supports a work system based on objectives and results, rather than a culture focused solely on attendance. This is a system based on trust for the employees and their productivity, and to the extent possible, they are allowed to manage their time at work in a manner compatible with the need for a balance between their work and their personal lives.

SACYR understands work-life balance as a set of elements and strategies that can help ensure quality for all the Group's employees in both work and life. They must be allowed to pursue ongoing development in all areas of their lives, so that they can experience a high degree of satisfaction in their work while also attending to their family responsibilities and enjoying their personal time. SACYR Group's entire human resource management strategy revolves around this commitment to supporting a work life balance for all employees, and it actively promotes acts to facilitate that balance.

5.3. EFFECTIVE ABOLITION OF CHILD LABOUR

SACYR must not make use of child labour in any country where the Group has a presence, or incorporate into its business activities any product or service derived from child labour. SACYR must also perform oversight to ensure compliance throughout its entire supply chain with the provisions on child labour established by the International Labour Organization (ILO).



SACYR understands the work-life balance like a set of elements and strategies to ensure people's quality in both work and life.



5.4. ERADICATION OF FORCED LABOUR

SACYR must not make any use of forced labour or work performed under coercion, and it must avoid any contracting with suppliers, providers, contractors, or outside collaborators if there is any risk that such practices may exist, as established in its **Supply Chain Management Policy**.

5.5. OCCUPATIONAL HEALTH AND SAFETY

SACYR must provide its employees with a safe and stable work environment. Based on its **Health and Safety in the workplace Policy**, SACYR is committed to ongoing updating of its occupational risk prevention measures to scrupulously respecting the laws and regulations applicable to this subject in all locations where it performs its activities and to providing appropriate training and information

to all employees. SACYR must also perform oversight to ensure that its health and safety rules and policies are applied during work performed by all its suppliers, providers, contractors, and collaborating enterprises. This must be done in the manner described in its **Supply Chain Management Policy**, which extends the commitments the Group has taken on to cover the entire value chain.

All employees are responsible for rigorously observing and complying with the health and safety rules, in order to protect themselves as well as other employees and third parties. They must also use the Ethics Channel to notify the Regulatory Compliance Unit of any possible non-compliances or breaches of those measures that could affect health and safety in the workplace.

In addition, when performing any activities involving risk they must make responsible use

of the equipment they have been assigned. They must also ensure that their co-workers and subordinates are informed regarding the culture of safety and prevention adopted on this subject, encouraging them to comply with the practices on protection against risks.

SACYR must adopt the measures necessary to provide appropriate work environments that comply with the applicable laws and regulations and with the circumstances existing at any given time, whether in relation to the work environment or of any other type.

5.6. RESERVED AND CONFIDENTIAL INFORMATION

SACYR is aware that information is one of its most important assets, and one that is essential for managing its activities. For this reason, SACYR has developed an **Information Security Policy**, which has the purpose of preserving the integrity, availability, and confidentiality of its information, in a manner that will minimise any risks derived from improper use or disclosure.

Unless it is public in nature, all information owned or possessed by companies from SACYR Group are considered as reserved and confidential. Therefore, all Persons Subject to Compliance are obligated to maintain the strictest confidentiality with regard to any information they are able to access as a result of performing their professional activities. This duty of confidentiality will continue to exist indefinitely, even after the relationship with the company from the Group has ended (whether this means an employment

relationship or a relationship of any other nature).

Moreover, all Persons Subject to Compliance must refrain from disclosing or sharing any reserved and confidential information, or from using it in any way that is unauthorised or outside of the company's interests. Any such disclosure or use represents a lack of loyalty to SACYR Group, with the sole exception of any circumstances where required or authorised by law.

All relationships with other employees, shareholders, clients, suppliers, or competitors must take place with maximum discretion, without disclosing any confidential information belonging to the company, other companies from SACYR Group, or the company's employees or clients. Any type of anticompetitive conduct, or conduct that could represent unlawful or unfair competition, is also prohibited. All employees must prevent competitors from gaining knowledge of any commercially sensitive information.

Types of conduct relating to information that could affect the securities markets are specifically covered in the **Sacyr, S.A. and its Group companies internal code of conduct within the scope of Securities Markets** as approved by the Board of Directors. These are special rules that must be given precedence in relation to the subjects they cover and the types of conduct regulated in that document.



5.7. USE AND PROTECTION OF ASSETS

SACYR provides its employees with the resources needed to perform their professional activities, and it is committed to also providing the means required to protect and safeguard those resources.

The SACYR Group exclusively owns, or holds rights to use and exploit, the computer software and systems, equipment, telephones, computers, storage devices, email systems, Internet access systems, internal and external databases, manuals, videos, project plans, studies, reports, trademarks, trade names, inventions, designs, copyrighted works, trade dresses and trade secrets, and all other works and rights created, developed, perfected, or used by its employees within the scope of the Group's activities, or based upon its IT systems.

If, within the employment relationship, any creation susceptible to protection by means of industrial or intellectual property rights is developed, these rights shall correspond exclusively to SACYR.

Employees are prohibited from making any personal or extra professional use of those resources and/or from performing any activities that are not directly related to the interests of SACYR Group. They are also responsible for protecting the resources that have been entrusted to them in relation to their work, and they must apply maximum care to safeguard them in accordance with the Group's rules on use of its information and communication technology resources.

To ensure that the information systems operate and function correctly, and to prevent any type

of abuse or fraudulent usage, SACYR reserves the right to monitor and periodically analyse all equipment and systems made available to its employees. However, this must always take place in compliance with the legal framework in force at any given time on protection of individual rights.

In all cases, employees must make use of the SACYR Group's assets, resources, and media in compliance with any security and protection protocols, as well as internal corporate regulations on use of ICT resources the Group has established.

Also, SACYR's employees must refrain from taking undue possession of or removing from the premises, or allowing any third parties to take undue possession of or remove from the premises, any of the resources, assets, items, or materials of any kind entrusted to them based on their duties.

5.8. CONFLICTS OF INTEREST

SACYR's employees must always act in compliance with their responsibilities, with loyalty towards, and in defence of the interests of the company to which they belong and SACYR Group as a whole.

SACYR allows its employees to engage in activities other than those they carry out for SACYR Group, as long as this takes place with full respect for their contractual obligations with the Group, and provided those activities do not conflict with, compete against, or contradict their duties and responsibilities as employees of SACYR Group. Specifically, the

employees will not be allowed to perform any tasks, work, or provision of services that are identical or equivalent to those they provide to SACYR Group, if they will benefit companies that perform activities susceptible to directly or indirectly competing with the Group's activities.

Employees of SACYR Group must avoid any situations that could produce a conflict of interest, i.e., any situations where their personal interests (or those of any third party related to them by any type of personal, financial, or professional relationship) are contrary to SACYR's interests.

Any employees who could be affected by a conflict of interest (whether direct or indirect or actual or potential) must refrain from representing SACYR Group, and they must not participate in or influence any decision-making related to that interest. Also, they must notify the Regulatory Compliance Unit (or the person holding the position to which that unit has delegated the corresponding authority) before any decision is adopted regarding the appropriateness of performing the activity, operation, or business transaction that has caused the conflict of interest.

Any related-party transaction taking place between companies from the SACYR Group and any of the Group's employees must be expressly authorised by the Compliance Unit, or by the person holding the position to which that unit has delegated the corresponding authority. A related-party transaction is understood to mean any transaction or contracting in which the SACYR employee has some sort of direct or indirect interest.

In relation to conflicts of interest and related-party transactions, and along with the Articles of Association, the **Regulation of the Board of Directors of Sacyr, S.A.** and the **Sacyr, S.A. and its Group companies internal code of conduct within the scope of Securities Markets** must be treated as having prioritised application for all persons or entities subject to their scope of application.





Sacyr promotes a solid culture of respect for regulations on competition defence.



06 Guidelines for conduct in the market

6.1. FAIR COMPETITION AND COMPETITION DEFENCE

Based on its **Policy regarding Regulatory Compliance for Competition Defence**, SACYR is committed to competing in the markets in a fair manner. This means that it respects and promotes the rules and principles on free competition to the benefit of all economic operators, and in all markets where it operates, it complies at all times with the laws and regulations in force on the subject of competition defence.

All Persons Subject to Compliance must avoid any type of conduct that the law identifies as

a possible unlawful restriction of competition, which includes, among others, conduct representing collusion, unfair competition, or abuse of a dominant position.

The Group promotes a solid culture of respect for regulations on competition defence, and it produces documents establishing rules and control and management systems that are adequate to prevent infringement of those regulations. This includes fraud during public tendering, anticompetitive agreements with competitors, market sharing, price fixing, exchanges of commercially sensitive information, and deceptive advertising.

If any possible anticompetitive practices are detected, or if there are any uncertainties regarding this subject, the Regulatory Compliance Unit must be notified as soon as possible using the Ethics Channel.





6.2. FINANCIAL RECORDS

All transactions performed by SACYR Group's companies must be clearly and accurately reflected in their files and accounting records. In particular, all SACYR Group employees involved in recording, preparing, auditing, or reporting financial information must be aware of and must comply with all applicable laws, regulations, and internal control procedures, with prohibition of:

- a. Any recording of transactions in media other than the officially recognised accounting systems and ledgers;
- b. Any failure to record a transaction performed, or recording it improperly;
- c. Recording of any inexistent costs, expenses, income, assets, or liabilities;
- d. Any recording of entries in the bookkeeping records with incorrect indication of their purpose;
- e. Any use of false documents; and
- f. Any deliberate destruction of accounting documents before the applicable time period established by law has expired.

6.3. INFORMATION TRANSPARENCY, CREATION OF SUSTAINABLE VALUE AND CORPORATE GOVERNANCE

SACYR considers information transparency to be a basic principle that must govern its activities. SACYR provides information that is appropriate, useful, and consistent with its programmes and activities. In particular, it ensures that the information communicated to shareholders, institutional investors, and proxy advisors, as well as in general to the markets on which its shares are traded and the regulatory bodies for those markets, is accurate, complete, and up to date, and that it appropriately reflects SACYR's financial position and the profits or losses derived from its operations. That information is also communicated in compliance with the established time periods and other requirements set forth in the applicable regulations and in the general principles of market operation and good governance that SACYR has assumed. These include the requirements contained in its **Sacyr, S.A. and its Group companies internal code of conduct within the scope of Securities Markets** and in its **Policy on Communication and Contact with Shareholders, Institutional Investors, and Proxy Advisors**.

All employees of SACYR Group are committed to communicating both internal and external information in a truthful, clear, complete, and up to date manner. In no case will it be permissible to provide information that is incorrect, incomplete, or inaccurate, or that could be misleading for its recipient because it does not reflect a true and fair view.

The business activities and strategic decisions of SACYR's companies at the national and international level must be focused on the following: creating sustainable value for their shareholders and other stakeholders, management transparency, adopting best practices and recommendations for corporate governance, regulatory compliance, sustainability, and strict observance of the rules on this subject in force at any given time.





6.4. RELATIONSHIPS WITH THIRD PARTIES RELATED TO SACYR GROUP

In its business relationships with third parties, the SACYR Group appropriately complies with its due diligence obligations. It selects third parties that are governed by general values and principles in line with those from this Code of Ethics and Conduct, and that comply with guidelines for conduct that are consistent with it.

In its relationships with those third parties, SACYR Group seeks to establish a transparent collaborative framework that allows and facilitates achievement of mutual aims, always in compliance with the laws and regulations in force.

6.4.1 RELATIONSHIPS WITH CLIENTS

SACYR assumes a commitment to total quality for its products and services, acting in accordance with the best practices recognised nationally and internationally. It provides the necessary resources to achieve excellence, while establishing the appropriate measures to ensure that its quality policy is understood and implemented by all Persons Subject to Compliance, who must always act in a professional manner when interacting with the Group's clients. The aim is to achieve the highest levels of quality, excellence in the services provided, and long term development of relationships based on mutual trust and respect.

6.4.2 RELATIONSHIPS WITH BUSINESS PARTNERS

SACYR establishes relationships with its business partners based on trust, transparency in collaboration, and a reasonable approach to cooperation, always with respect for the laws and regulations in force and, in particular, the limits permitted by the legislation on competition defence.

6.4.3 RELATIONSHIPS WITH SUPPLIERS, PROVIDERS, CONTRACTORS AND COLLABORATORS

For companies belonging to SACYR Group, the processes used to select suppliers, providers, contractors, and collaborators must be performed with impartiality, objectivity and

transparency. Criteria on quality, opportunity, cost, and sustainability must be applied, while avoiding any conflicts between personal interests and those of SACYR Group. The selections made must support companies that apply principles on conduct and management, as well as standards on social responsibility, ethics, environmental protection, and health and safety, that are in line with those from this Code.

SACYR has established all this in its **Supply Chain Management Policy**, by which the Group extends the commitments taken on in this Code to cover its entire value chain.

SACYR appropriately complies with its due diligence obligations. It selects third parties that are governed by general values and principles in line with those from this Code of Ethics and Conduct.



6.5. RELATIONSHIPS WITH GOVERNMENTS AND AUTHORITIES. RESPECT FOR THE LAWS IN FORCE IN THE LOCATIONS WHERE SACYR GROUP OPERATES.

SACYR declares its political neutrality and pursues lawful, respectful, and transparent cooperation with the governments and authorities in the locations where it operates, and it is committed to comply faithfully and respectfully with all applicable legal obligations in those locations. These obligations include, among others, those derived from the social benefit systems and tax laws in force in each location, and in accordance with its **Corporate Taxation Policy**, it avoids any unlawful tax evasion or improper granting of tax benefits. Further examples of SACYR Group's firm commitment to compliance with the laws existing in all countries where it has a presence are found in its **Policy regarding Regulatory Compliance Model for Criminal Prevention** and its **Policy regarding Regulatory Compliance Model for Competition Defence**, which cover compliance with laws and regulations on the subject of anti corruption and defence of competition, respectively.

All Persons Subject to Compliance must avoid any conduct that, even if not representing an infringement of the law, could harm SACYR Group's reputation in the community or among the governments, authorities, or other bodies or entities existing in a particular country, or that could produce adverse consequences for the Group's business activities.

All Persons Subject to Compliance must refrain from any collaboration with third parties that would infringe any laws, and they must not participate in any acts that would compromise respect for the principle of the rule of law.

During all contacts or transactions with government or administrative authorities or personnel, all Persons Subject to Compliance must act with honour and integrity, and they must ensure that all information and certificates they submit, as well as any declarations they produce, are truthful, clear, complete, and up to date. In particular, they must ensure that any public grants, subsidies, or other public funds that SACYR receives are dedicated exclusively to the purpose for which they were provided.

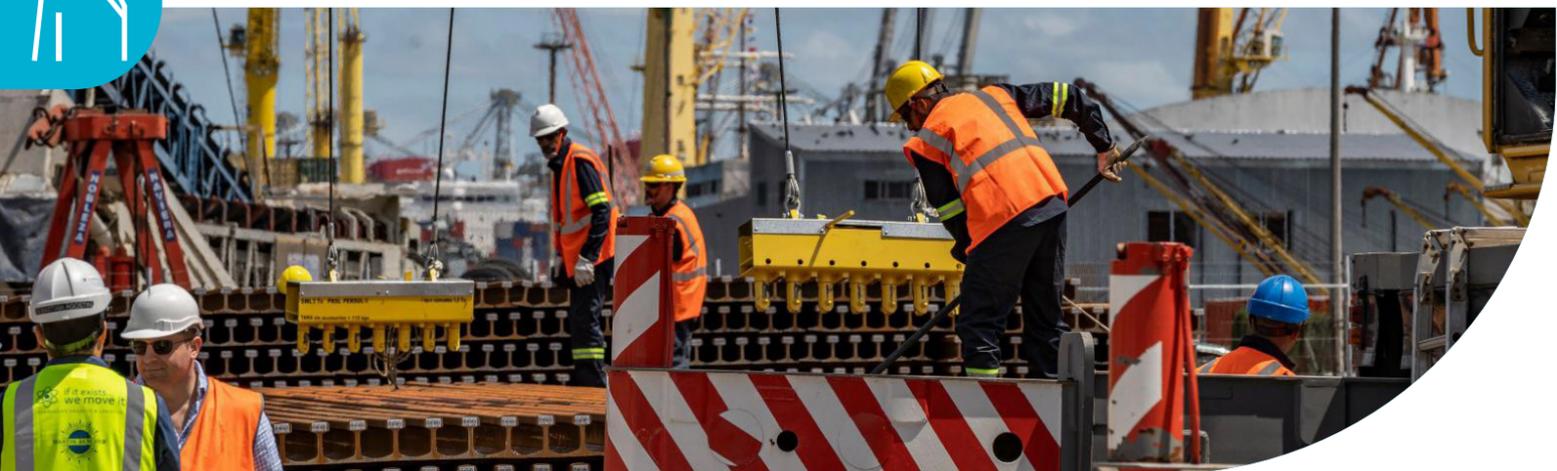
Moreover, all Persons Subject to Compliance must refrain from hindering any requests for information made by public officials, and they must cooperate with those officials when they are performing any other legitimate duties or exercise of their authorities, provided those authorities have been granted by the applicable laws and are being exercised in compliance with them.

6.6. ANTI CORRUPTION MEASURES

In its relationships with all entities, whether in the public or private sectors, SACYR Group is committed to performing its activities with integrity, honesty, and transparency, in compliance with the applicable anti corruption laws and regulations. Obtaining any type of commercial benefit or advantage

in a corrupt, unlawful, or improper manner is expressly prohibited. SACYR expresses this firm commitment to a zero tolerance attitude towards any type of corruption in its **SACYR Group Policy regarding Anti corruption and Relations with Public Officials and Authorities**. Also, in its **Supply Chain Management Policy** the Group extends this commitment to cover its entire value chain.





6.6.1 BRIBERY

SACYR Group prohibits and duly penalizes any offering or acceptance of bribes, whether in relation to the public sector or private sector.

In this way, in its relationships with third parties SACYR prohibits the use of any type of unlawful payments, regardless of the means employed, that provide some material or practical benefit to the recipient and that are made for the purpose of obtaining some advantage or favourable treatment.

All Persons Subject to Compliance are also prohibited from accepting bribes to their own benefit, or to the benefit of any of their related persons and/or companies from SACYR Group.

They are also prohibited from making any contributions to political parties, trade unions, or similar entities under any terms not

expressly permitted by the legislation of the country involved.

SACYR Group also prohibits facilitating payments, even if they are permitted by the applicable local laws. These are payments that involve giving public officials money or goods to expedite or smooth the way for the completion of ordinary administrative procedures (for example, issuing a visa or a licence) that do not entail a discretionary act by that official (the procedure is lawful, but the payment expedites or facilitates completion).

In order to prevent SACYR from making any contribution that could represent an improper payment, a bribe, or any of its prohibited practices, there is also a prohibition against fraudulent production of accounting records and against any expenditure, payment, or transaction being performed without authorisation from the Group in accordance with the internal rules applicable in any given case.

6.6.2 GIFTS AND HOSPITALITY

All Persons Subject to Compliance must comply with the internal policies and procedures on the subject of offering or accepting gifts or hospitality, which prohibit their use as a covert form of bribery in relationships existing with the public sector or private sector.

In all cases, it is prohibited to accept gifts, hospitality, or services, or any other type of benefit, from any person or entity when this could affect the recipient's objectivity or influence in relation to a commercial, professional, or administrative relationship.

Moreover, all Persons Subject to Compliance are prohibited from directly or indirectly offering gifts, hospitality, services, or any other type of benefit for the purpose of unlawfully influencing the relationships the recipients have, or could come to have, with SACYR.

For purposes of applying this Code of Conduct, the gifts or services considered as permissible are those that comply with the following requirements established in the Group's internal rules, among others:

- I. They are allowed by a country's legislation applicable in each case;
- II. They are given or received based on conventional business practices or generally accepted social customs;
- III. They do not impact or influence any commercial, professional, or administrative relationships or business decisions, and they

are not directly or indirectly associated with unlawful acts or improper benefits;

- IV. Their recipients are not public authorities or officials (or their related persons), except under circumstances where, for example, they are gifts or hospitality existing as part of some protocol or courtesy or take place in the context of institutional acts;
- V. They are not contrary to the values SACYR has adopted in conformity with this Code of Ethics and Conduct;
- VI. They do not cause harm to SACYR's reputation, image, or business affairs; and
- VII. They are gifts or hospitality that have a reasonable value.

Any gifts or hospitality offered or received by Persons Subject to Compliance that do not comply with the requirements contained in this Code of Conduct and in the corresponding internal rules, and which are therefore prohibited, must be refused or returned. The exception is if they have been expressly authorised in advance by the Regulatory Compliance Unit (or by the person holding the position to which that unit has delegated the corresponding authority), based on the procedures described in the corresponding internal rules.

If there are any uncertainties regarding authorisation, acceptance, or offering of gifts or hospitality, then the Regulatory Compliance Unit must be consulted using the Ethics Channel, before the gift or service in question has been offered or accepted.



6.6.3 DONATIONS AND SPONSORSHIPS

All Persons Subject to Compliance must comply with the internal policies and procedures on donations and sponsorships, which prohibit their use as a covert form of bribery in relationships existing with the public sector or private sector.

In particular, any donations made outside of Sacyr Foundation are prohibited, and that foundation must follow the guidelines on integrity and transparency contained in the “Social Projects” section of this Code of Conduct and in Sacyr Foundation’s internal rules.

Sponsorships are only allowed if authorised in advance by the Regulatory Compliance Unit (or by the person holding the position to which that unit has delegated the corresponding authority), and that authorisation must only be given to sponsorships that comply with the following requirements contained in the Group’s internal rules, among others:

- I. They are allowed by a country’s legislation applicable in each case;
- II. Their purpose is to contribute to creating a strong brand for SACYR Group that is aligned with its strategy and its **Purpose, Mission, Vision, and Values**. In no case will a sponsorship be allowed if its purpose (i) is to affect or influence any commercial, professional, or administrative relationship or any business decision, or if directly or indirectly linked to any unlawful acts or improper benefits; or (ii) is to benefit,

promote, or advance the personal interests of any person belonging to the Group;

- III. They are given to reputable entities of good moral standing which, based on the best publicly available information, have no record of behaviour that would contradict this Code.
- IV. They are not contrary to the values SACYR has adopted in conformity with this Code of Ethics and Conduct;
- V. They do not cause harm to SACYR’s reputation, image, or business affairs; and
- VI. They do not infringe any of the prohibitions contained in the internal rules, which include, among others, prohibitions against: (i) sponsorships for amounts that are disproportionate or unreasonable, (ii) sponsorships for political parties or their foundations, trade unions, or conferences or similar events held under terms that are not expressly permitted by the legislation of the country involved and (iii) sponsorships performed by donating cash.

6.7. PREVENTION OF MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM

SACYR has policies and internal control procedures intended to prevent and avoid performance of money-laundering operations derived from criminal or unlawful activities, or that could have the purpose of financing terrorism, among others.

All Persons Subject to Compliance must give special attention to any circumstances where

there are signs that the persons or entities they are doing business with lack integrity, and they must immediately provide notification of any such incident by using the Ethics Channel available on the Group’s website and on its intranet (**MySacyr**).

6.8. PERSONAL DATA PROTECTION

SACYR encourages the application of new technologies. However, it is also aware that their ongoing development and advancement, as well as their improper use, can result in harm to fundamental rights, especially the rights to personal honour, privacy, control over one’s own image, and personal data protection.

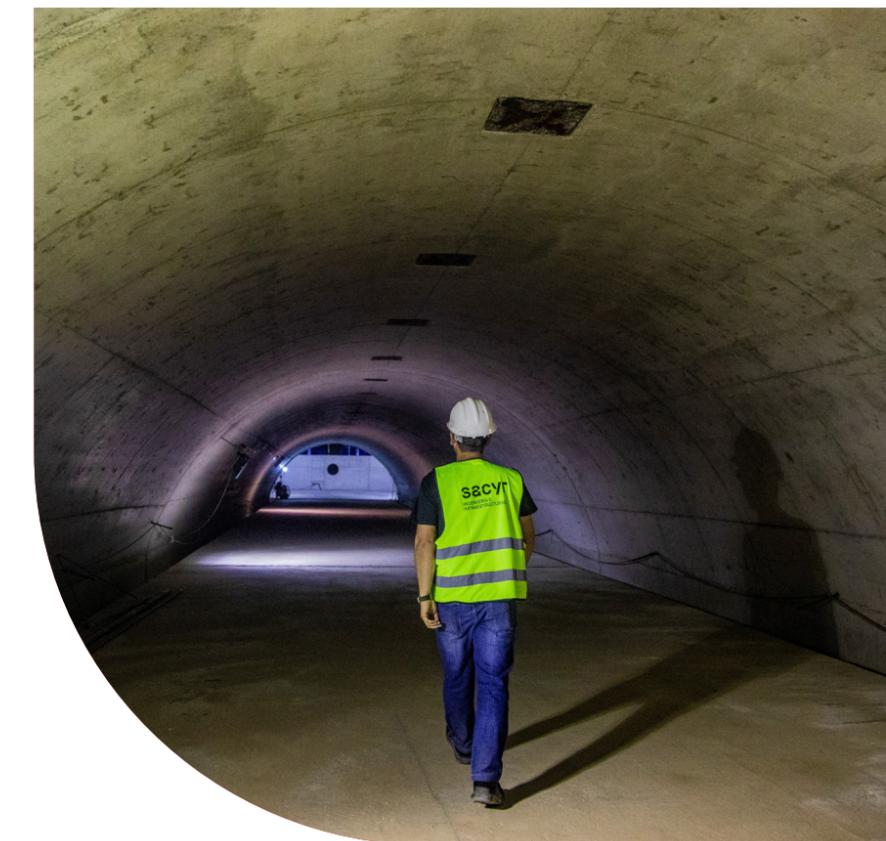
For this reason, SACYR makes a commitment in its **Personal Data Protection Policy** to appropriately processing the personal data entrusted to it by its clients, suppliers, providers, employees, institutions, and the general public. All Persons Subject to Compliance must refrain from disclosing any personal data in accordance with the applicable laws, thereby ensuring protection of privacy and respect for the trust those groups have placed in SACYR.

SACYR respects its employees’ right to privacy under the terms established by law, including all aspects related to their personal data and their medical and financial information.

SACYR and all Persons Subject to Compliance must observe the rules on personal data protection established by the applicable laws and international treaties, and for that purpose they must refrain from collecting,

processing, saving, storing, disclosing, or using personal data in any manner that contradicts those rules and regulations, and they must respect the legal rights of the corresponding data subjects.

Any uncertainties regarding personal data processing can be sent by email to protecciondedatos@sacyr.com. SACYR Group’s Data Protection Officer can also be contacted at dpo@sacyr.com.





We are committed to the fight against climate change, protection of biodiversity and ecosystems.

07 Guidelines for conduct involving social responsibility and the environment

7.1. ENVIRONMENTAL PROTECTION

SACYR is committed to performing its activities in a manner that minimises any adverse environmental impacts its operations could produce. It achieves a high level of quality with its processes, projects, facilities, and services, giving special attention to protecting the local environment and the relationships its employees, supply chain, clients, and other stakeholders maintain with the environment.

Specifically, the Group establishes this commitment in its **Quality, Environment, and Energy Management Policy** in its **Climate Change Policy** in its **Water Policy** and in its **Biodiversity Policy** and Circular Economy Policy. Together these policies incorporate the concepts of environmental protection and preservation into SACYR's processes, such as applying the principles of the circular economy (efficient consumption of resources, energy, and water; and minimisation and proper management of wastes), contributing to the fight against climate change, and protecting biodiversity and ecosystems.

Through its **Supply Chain Management Policy**, SACYR also provides oversight to ensure that all the suppliers, providers, contractors,

and collaborating enterprises with which it operates comply with all laws, regulations, and policies on environmental protection, and with the commitments the Group has taken on.

One of the basic principles for action on this subject is the need to identify, assess, and manage environmental risks, and the Group has therefore established preventive and mitigating controls for those risks. This allows for more efficient work processes that show respect for the environment, while also ensuring rigorous compliance with all applicable laws and regulations.

In order to achieve these aims, SACYR allocates the resources required for proper protection, and it provides environmental awareness-raising and training for the Persons Subject to Compliance. It also promotes innovation and digitalisation activities to help improve its processes.



7.2 SOCIAL PROJECTS

SACYR has created Sacyr Foundation as a vehicle for its commitment to progress and well being in the communities it forms relationships with, and it makes an active contribution to their development through social, cultural, and innovation-related projects.

In accordance with this commitment, and with SACYR Group's values of transparency and integrity, all donations made at SACYR Group must be channelled through Sacyr Foundation, and they must:

- a. Have all required authorisations.
- b. Be made to reputable entities of good moral standing that have the appropriate organisational structure to ensure proper administration of the funds, and that expressly declare their willingness to adhere to this Code of Ethics and Conduct

in all aspects that apply to them. The recipients must also be selected by the Sacyr Foundation's board, based on criteria of impartiality and non discrimination and only after their activities have been confirmed along with their ability to apply the funds in a reasonable manner.

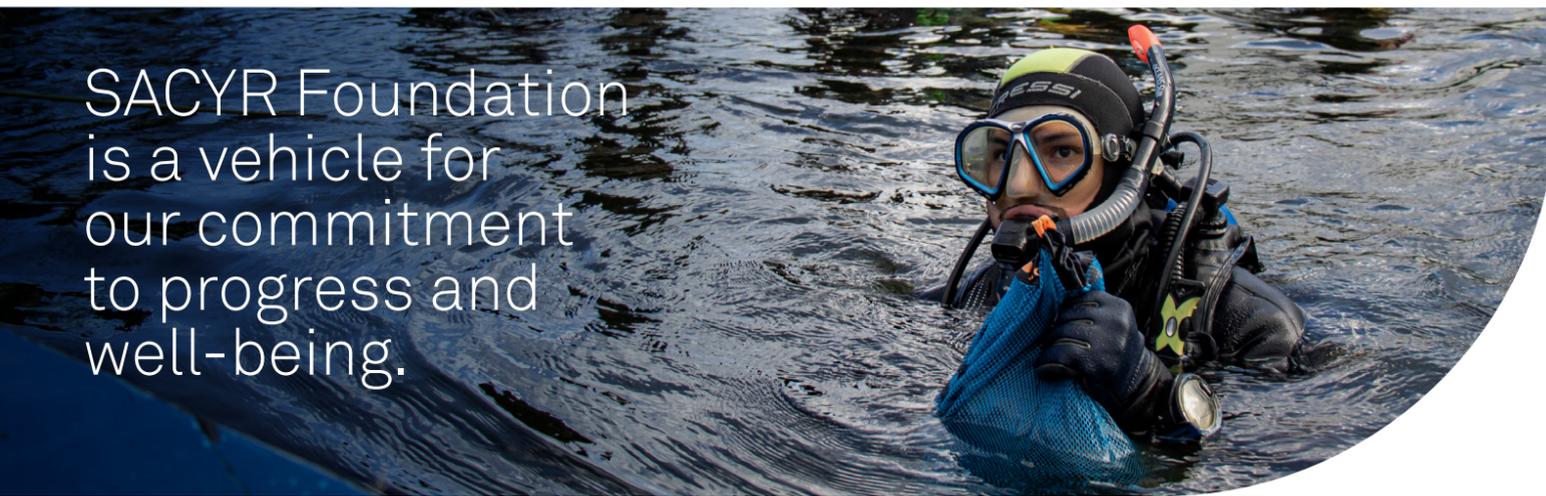
- c. They are accurately reflected in the Foundation's accounting records and ledgers.
- d. They are subject to monitoring that can verify proper dedication or use of the funds donated.

Any of the SACYR Group's social actions that take the form of sponsorships must comply with the criteria on integrity and transparency described in the "Anti corruption Measures" section of this Code of Ethics and Conduct.

7.3. CONTRIBUTIONS TO LOCAL COMMUNITY DEVELOPMENT

SACYR's commitment to sustainable development also involves contributing to the social and economic development of the local communities with which it has established relationships. This is done by creating direct or indirect local employment, minimising any negative impacts of our activities on the local populations, and encouraging dialogue with stakeholders in the community.

SACYR respects the rights of the indigenous peoples and ethnic, religious, and linguistic minorities residing in the locations where it performs its activities.





08 Monitoring compliance

To ensure that this Code of Ethics and Conduct is effective, the Audit Committee, to which the Board of Directors of Sacyr, S.A. delegates operational oversight of the SACYR Group Regulatory Compliance Model for Criminal Prevention and Competition Defence, is supported by the Regulatory Compliance Unit. This is an independent decision-making body with an executive nature, and its membership consists of representatives from various areas

of the Group who have been appointed by the Audit Committee.

By delegation of the Audit Committee, this Regulatory Compliance Unit is responsible for managing the Regulatory Compliance Model and for exercising the operational authorities that are necessary to make it effective.

The bodies that make up the regulatory compliance structure established by the SACYR Group have the authority, resources, and means necessary to implement the internal control measures from the Regulatory Compliance Model, and to ensure effective compliance

with them. These measures are considered to be adequate for preventing and detecting any possible infringements of that model, and to remedy the effects of any that have occurred. All these control measures are reflected in the SACYR Group's integrity mapping of criminal and competition-related risks, which helps mitigate the Group's level of exposure to those risks at any given time.

For this purpose, appropriate communication, awareness-raising, and training actions must be performed in relation to the contents of the Regulatory Compliance Model. That model must also be subject to updating, both

periodically and at any time when appropriate based on changes to laws and regulations, modifications to the Group's structure, or improvements suggested during its reviews.



09 Ethics Channel and internal reporting system

Grupo Sacyr has a Ethics Channel which is the corporate reporting channel to facilitate submission of any queries regarding the scope and applicability of this Code of Ethics and Conduct, and more generally, of the SACYR Group Regulatory Compliance Model. It can also be used for purposes of secure, confidential, and, if applicable, anonymous reporting of any possible breaches in relation to the guidelines and conduct regulated under this Code of Ethics and Conduct or that model as a whole, as well as infringements of any other applicable internal or external rules or regulations. This Channel is the preferred and appropriate means for reporting incidents that include, among others, any possible criminal conduct, acts of corruption, or infringements of the laws or regulations on competition defence. SACYR expressly maintains a zero-tolerance policy in relation to all such conduct.

Grupo SACYR's Ethics Channel, which forms part of its Internal Reporting System, makes the following channels available to SACYR personnel and third parties:

- **The Group's website:** via access to the channel at www.sacyr.com
- **Intranet:** via the links provided for this purpose.

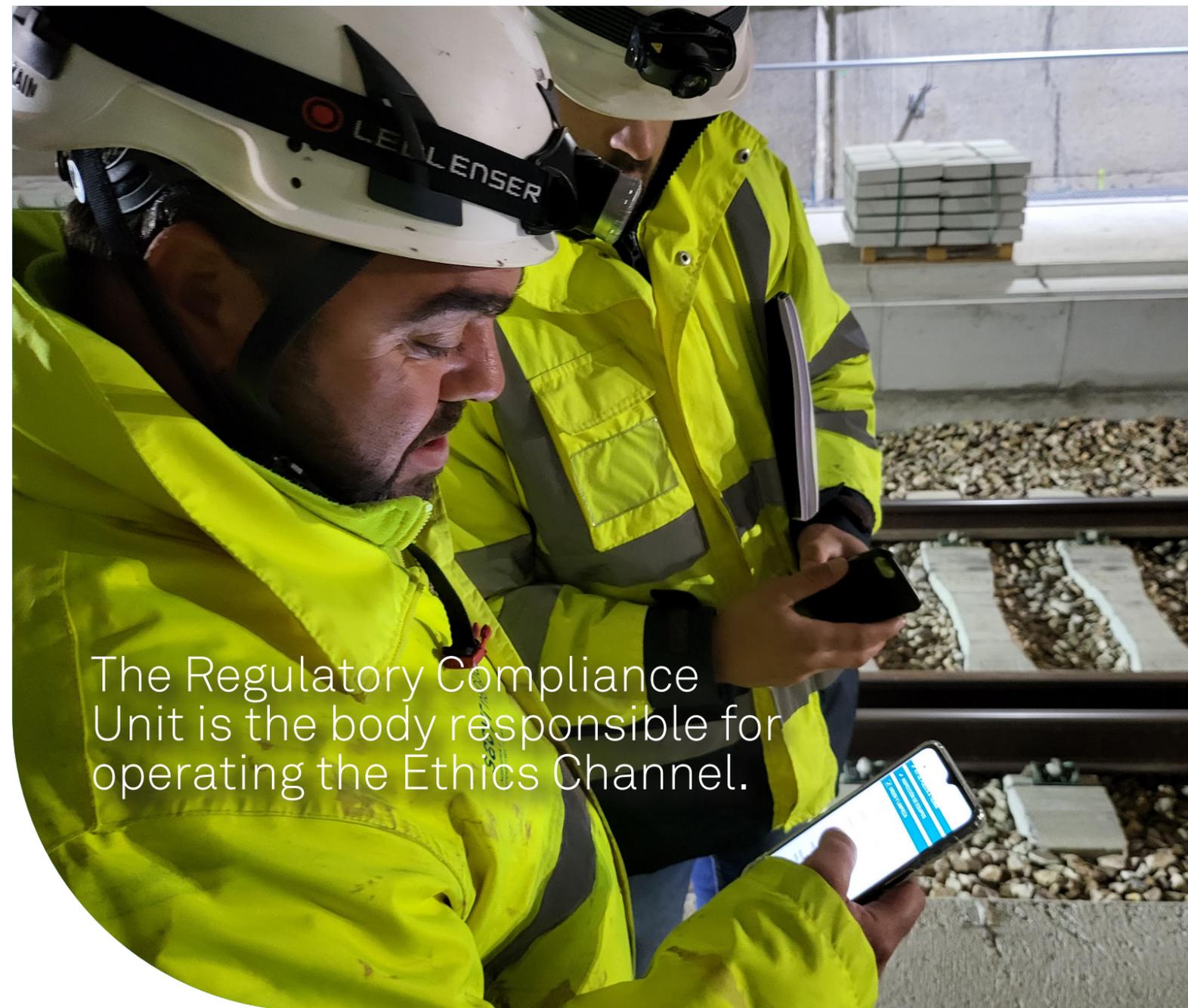
This Channel allows reports to be submitted by:

- **Written form through** the Ethics Channel on Grupo SACYR's website and Intranet.

- **Voice message:** via the same channel as mentioned above.
- **In person:** any informant may ask to make a complaint in person, which will be dealt with within a maximum period of seven days from the request.

The Information and General Policy of Grupo SACYR's Internal Reporting System guarantee that the Group will appropriately investigate all complaints and reporting related to subjects included within its scope of application (even in cases of anonymous complaints or reporting, as long as there is sufficient information to allow investigation), guaranteeing, in every case, that the identity and privacy of the persons concerned will be protected. The privacy of those affected will remain confidential, and there will be protection against reprisals for any informant acting in good faith. Other guarantees include full respect for the privacy of the persons affected, compliance with the legislation on personal data protection, a reliable and objective analysis of the possible infringement, presumption of innocence and respect for honour, and maximum respect for the rights of all persons allegedly involved. However, those guarantees will not apply to any cases of complaints or reporting that are deliberately false or submitted in bad faith.

The Regulatory Compliance Unit is the body responsible for operating the Whistleblower Channel, as well as for analysing the requests for advice, complaints, and reporting submitted using that channel. For such purposes, the Regulatory Compliance Unit may request cooperation from other bodies, departments, areas, persons, or companies from the SACYR Group, with responses to any such requests being compulsory.



The Regulatory Compliance Unit is the body responsible for operating the Ethics Channel.



It is a duty to report any infringement of this Code using the Ethics Channel.

10 Breaches of the code of ethics and conduct and obligations of the persons subject to compliance

Any Persons Subject to Compliance will be considered to have breached their duty of loyalty to the SACYR Group if they engage in conduct that could violate the rules and regulations expressed in this Code of Ethics and Conduct, or engage in any conduct prohibited by it, or by the Regulatory Compliance Model as a whole, or by any other applicable internal or external laws or regulations, including those of a criminal, civil, commercial, administrative, and tax related nature. In particular, SACYR takes on a specific commitment to prevent breaches considered to be especially serious. These include, among others, criminal conduct and infringement of any laws or regulations on anti corruption or competition defence, all of which are expressly prohibited.

If any Person Subject to Compliance commits any of the irregularities described above, this will represent an infringement of this Code of Ethics and Conduct and, more generally, of the Regulatory Compliance Model. This will in turn require application of the pertinent disciplinary system, in accordance with SACYR's Corporate Governance System, or with the collective

bargaining agreements, or with the applicable laws and regulations. It could also result in termination of the relationship existing with the SACYR Group, without prejudice to any other liabilities that could correspond to the person engaging in the prohibited conduct.

No Person Subject to Compliance will be obligated to comply with any orders or instructions that are contrary to the law, or to this Code of Ethics and Conduct, or more generally, to any of the laws or regulations mentioned above. If any such situation occurs, the Persons Subject to Compliance must notify the Regulatory Compliance Unit as soon as possible, using the Ethics Channel provided by the Group.

Also, any Person Subject to Compliance who detects or becomes aware of committal of any possible irregular conduct, such as the types described above, must notify the Regulatory Compliance Unit as soon as possible using the Ethics Channel. If there are any uncertainties regarding whether a particular act or activity is appropriate, the Person Subject to Compliance must make use of the Ethics Channel to obtain the appropriate advice.

In relation to any infringement of the Regulatory Compliance Model, the Regulatory Compliance Unit must exercise its duties on investigation, procedures to be followed, issuance of instructions, and proposal of disciplinary measures.

When exercising those duties, it will be able to request cooperation from other bodies, departments, areas, persons, or companies

from the SACYR Group, which will be obligated to respond to any such requests. This duty to cooperate includes an obligation to respond to any requests the Regulatory Compliance Unit makes in the context of potential internal investigations derived from possible breaches; an obligation to properly execute the processes and controls SACYR has implemented on the subject of regulatory compliance; and an obligation to participate in any compulsory training courses organised by the Regulatory Compliance Unit for purposes of updating awareness and application of the Regulatory Compliance Model.



