

CORPORATE TAX POLICY

Following review by the competent Committee and at the Committee's recommendation, the Board of Directors of Sacyr, S.A. ("**Sacyr**") has approved this Tax Policy (the "**Policy**") in the furtherance of its general non-delegable duty to set the Sacyr Group's global policies and strategies.

1. Purpose

The Board is responsible for formulating tax strategy in the framework of the law and the Articles of Association in line with the purpose, values, and principles put forward in the Sacyr Group's Code of Ethics and Conduct.

This *Policy* sets forth the tax strategy of Sacyr and its Group, basically consisting of ensuring compliance with applicable tax laws and regulations in all jurisdictions in which they operate and suitable coordination of the tax practices followed by the Group's companies in keeping with its long-term business strategy and with avoiding transaction-related tax risks and inefficiencies.

The scope of the Policy comprises:

- a) Complying with the obligation to file tax returns and pay taxes owed.
- b) Complying with the obligation to file tax returns and pay taxes collected on behalf of third parties.
- c) Complying with all reporting requirements.

Sacyr is cognisant of the Company's engagement through the taxes paid to the authorities in the different territories in which it operates and accepts that commitment in the framework of corporate social responsibility.

2. Scope of application

This *Policy* applies to Sacyr and to all the companies in its Group. For purposes of this Policy, the SACYR Group is to be understood to comprise (i) all subsidiary or majority-owned companies effectively controlled by Sacyr, S.A. directly or indirectly, irrespective of their geographical location and (ii) the Fundación Sacyr [Sacyr Foundation]. Therefore, all mentions of the Sacyr Group contained in this Policy are to be understood to refer to all the



above companies and the Foundation.

It does not apply to subsidiaries or companies in which a minority interest is held that are not effectively controlled by Sacyr directly or indirectly. These will have their own tax policies approved by their own competent bodies. Sacyr will encourage investee companies that are not part of the Group, particularly Sacyr's tax consolidation group, to implement similar reporting procedures.

3. General principles

The tax strategy will be informed by the following general principles, with each of the Group's companies being responsible for implementation:

- a) Principle of Legality: complying with tax legislation in all the jurisdictions where Sacyr operates and paying the taxes due by law.
- b) Principle of Transparency: contributing to disseminating and understanding the relevant content concerning tax obligations by making this information available to stakeholders and especially to public authorities.
- c) Principle of Responsibility: protecting the interests of our customers, employees, and shareholders and helping to promote social well-being and sustainable development.

In addition to the above, developing and implementing this Policy will be subject by the following best tax practices:

- a) Ensuring compliance with tax law in the different countries and jurisdictions in which the Company operates.
- b) Making strategic and business decisions based on a reasonable interpretation of the applicable tax law as interpreted by the competent tax authorities in light of responses to enquiries, resolutions and/or judgments by the administrative authorities and the courts relating to the case concerned.
- c) Preventing and reducing significant tax risks and ensuring that taxation is in proper relation to the business activity performed. Suitable mechanisms for hedging, preventing, reducing, and monitoring the risks are to be implemented taking into account not only their economic impact but also associated reputational damage.
- d) Not using artificial constructs or constructs unrelated to the Company's own activities that make no economic sense solely to lessen the tax burden or, in particular, not engaging in transactions with connected entities exclusively to lower taxable income or transfer profits to low-tax jurisdictions.

- e) Avoiding opaque structures designed for tax purposes, namely, those intended to prevent the competent tax authorities from determining the end party responsible for the activities or the ultimate owner of the assets or rights involved.
- f) Not incorporating or acquiring companies based in countries or jurisdictions classified as tax havens by Spanish law or included on the EU list of non-cooperative jurisdictions, excepting only cases in which the Group company in question is compelled to do so strictly for business reasons with the requisite Board approval following a favourable report by the Audit Committee.
- g) Engaging with the tax authorities on the basis of obeying the law, honesty, trust, cooperation, reciprocity, and good faith, without prejudice to legitimate discrepancies with those authorities to defend the Company's interest which, though compliant with the above principles, may arise from differing interpretations of applicable rules.
- h) Encouraging compliance with proper tax practice in line with Sacyr's adherence to the Large Business Forum's Code of Best Tax Practice.
- i) Reporting to the Board on the main tax implications of transactions or matters that are a relevant factor or represent a foreseeable risk when submitted for Board approval.
- j) Setting up a transfer pricing policy for all inter-party transactions and transactions with connected entities to allocate duties, assets, risks, and profits based on the arm's length principle, freedom of competition principle, and value creation principle.

4. Implementing the Policy in the Group's organisational and structural framework

Roles in defining, supervising, and implementing this *Policy* within the Sacyr Group's corporate and corporate governance structure:

- A) The Board is responsible for:
 - i. Devising corporate tax strategy and policy and ensuring compliance by putting in place the necessary management, monitoring, and supervisory systems for that purpose.
 - ii. Deciding on risk control and management policy in tax matters.
 - iii. Approving all investments and transactions which due to their high cost or particular attributes are strategic in nature or entail special tax risks where approval is not reserved for the General Meeting.

- iv. Approving the creation or acquisition of shares in special purpose vehicles or entities based in countries or jurisdictions classified as tax havens and any other transactions or similar operations which, because of their complexity, could impair the transparency of the Company and its Group.
- B) The Audit Committee is responsible for the following functions in the framework of its duties:
- i. Supervising the effectiveness of the Company's internal controls, internal audits, and risk management systems, including those for tax risks.
 - ii. Reporting to the Board on the creation or acquisition of shares in special purpose vehicles or entities based in countries or jurisdictions classified as tax havens and on connected-party transactions.
 - iii. Obtaining information on the level of compliance with the Policy and for details of the tax policies and criteria Sacyr has followed during the year from the Finance Department.
 - iv. Submitting to the Board any observations and proposals it considers appropriate concerning improving tax risk management and control systems.
 - v. Considering the conclusions of the Internal Audit's reviews of the Group's Tax Risk Management and Control Framework.
- C) The Finance Department's Corporate Tax Department is responsible for adopting the supervisory and control mechanisms necessary to ensure compliance with tax law and with the general principles and best practice in this Policy.

The Corporate Tax Department has the task of managing the Group's tax affairs, leading and overseeing the activities of the tax teams for all lines of business and implementing tax risk control mechanisms to ensure compliance with applicable law. It is to be allocated the functional and material wherewithal and the skilled human resources necessary to comply with the principles in this Policy.

All personnel responsible for all business conducted in the various areas and lines of business in all the countries and jurisdictions in which Sacyr operates must comply with this Policy, foster a framework for relations with the Corporate Tax Department, and contribute to managing tax affairs, and, more specifically:



- a) They must comply with the internal guidelines designed by the Corporate Tax Department and with the principles set out in this Policy and its implementing rules.
- b) To mitigate tax risk, the various divisions and lines of business must take this risk into account in managing the business and must report to the Corporate Tax Department all relevant information for fulfilling that objective.

Staff performing tax control tasks in each of the lines of business will be functionally subordinate to the Corporate Tax Department.

This *Tax Policy* was approved by the Board of Directors of Sacyr on November 3, 2016 and was last modified on May 8, 2023.