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Remunerations
Policy for
Directors

2026

2028



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1 Introduction

This document sets out the “Sacyr, S.A. Directors’ Remunerations Policy 2026–2028”, approved at the Ordinary General Meeting of Shareholders of Sacyr, S. A. (“Sacyr”, the “Corporation” or the “Company”) in 2025, and the proposed amendment to be submitted to the Ordinary General Meeting of Shareholders of Sacyr, S.A. for approval as a separate item on the agenda (hereinafter, the “Remunerations Policy” or the “Policy”).

In accordance with the provisions of Article 529 *novodecies* of the Companies Act, the consolidated text of which was approved by Royal Legislative Decree 1/2010 of 2 July (the “Capital Companies Act” or the “LSC”), it is the responsibility of the General Meeting of Shareholders to approve the remuneration policy for directors, for application over a maximum period of three financial years.

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

In accordance with the aforementioned regulations, this Policy replaces the current directors’ remunerations policy approved by the General Meeting of Shareholders held on 28 April 2022, applicable from the date of its approval and for the following three financial years, together with the corresponding amendments made during its term of validity

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

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

This proposal for the approval of the Board of Directors’ Remunerations Policy is accompanied by a reasoned report from the Appointments and Remunerations Committee. Both documents will be made available to shareholders on the Company’s website

from the notice of the General Meeting of Shareholders at which the Policy is to be submitted for approval.

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

The Board of Directors, following a favourable report from the Corporate Governance, Appointments and Remunerations Committee (the “Committee”), proposes the following changes for approval at the 2026 Annual General Meeting of Shareholders:

1. Removal of the discretion currently provided for in this Policy, whereby the Committee may make adjustments (+/15%) to the payments applicable to the annual variable compensation plan for executive directors in light of any exceptional circumstances that may arise. It should be noted that the Committee decided, at its meeting on 19 February 2026, not to exercise this discretion in determining the variable remunerations of executive directors for 2025.
2. With regard to the Chief Executive Officer’s variable compensation, an improvement is proposed consisting of an increase in the target annual variable remuneration from 70% to 80% of the reference fixed cash remuneration.
3. In the calculation of the savings plan, reduce the contribution for the Executive Chairman from 28% of the total remuneration accrued in the previous financial year (excluding supplementary variable remuneration and the loyalty programme) to 25%; and, for the Chief Executive Officer, to increase the contribution for the calculation from 18% to 25% of the fixed remuneration accrued in the previous financial year.
4. The inclusion of a new Supplementary Variable Compensation Plan for the years 2026–2029.

1 General principles of Sacyr's Directors' Remunerations Policy

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

In view of the above, the practical implementation of the Policy is based on the following principles:

- i **Good governance:** when determining directors' remuneration, the Company takes into account developments in regulations, best practices, recommendations and national and international trends regarding the remuneration of directors of listed companies.
- ii **Suitability:** the amounts are considered appropriate to remunerate the directors' qualifications, dedication and responsibility, ensuring due loyalty and commitment to the Company, without compromising the independence of non-executive directors.
- iii **Moderation:** efforts are made to ensure that remuneration is moderate by market standards. In this regard, to facilitate this objective, the maximum limit of two million nine hundred thousand euros (€2,900,000) for all directors in their capacity as such, authorised by Sacyr's General Meeting held in 2006 and maintained by the Company's previous director remunerations policies.
- iv **Proportionality:** directors are remunerated in their capacity as such based on the responsibilities and duties within the Board of Directors, such that those who chair or participate in Committees may receive higher compensation.
- v **Prudent management of the risk inherent in remunerations:** the remuneration of directors in their capacity as such is not directly linked to the Company's results, in accordance with the recommendations of the Code of Good Corporate Governance.
- vi **Transparency:** the need for transparency in the processes of proposing, designing, setting and approving policies, models and amounts relating to the remuneration of its directors is established.
- vii **Competitive:** remuneration, both in its structure and in its overall amount, must be competitive in relation to market standards for companies in the sector in which the Company operates, in order to attract the best professionals.
- viii **Strategic:** the design and compensation structure must contribute to the development of the business strategy and to the long-term interests and sustainability of the Company, whilst always preventing potential conflicts of interest.
- ix **Value creation:** the Policy is aligned with the commitment to growth, efficiency and the sustainable creation of long-term value for Sacyr's stakeholders.
- x **Link between remuneration and results:** for executive directors, a significant portion of total remuneration is variable in nature and its payment is linked to the achievement of financial, business, value creation and non-financial objectives, including ESG objectives. These predetermined, specific and quantifiable objectives are aligned with the Company's Strategic Plan.
- xi **Fair Pay:** professional merit, skills, experience, responsibilities undertaken and results achieved are appropriately remunerated. The Remunerations Policy is aligned with that of the rest of the employees, sharing the same principles and criteria for action, and incorporating the elements included in the compensation package for Sacyr's senior executives.
- xii **Non-discrimination:** the Policy is consistent with Sacyr's inclusive culture, where there is a commitment to incorporating diversity and inclusion management as a key element for attracting talent and growing as a Company. In particular, the Policy ensures non-discrimination and promotes gender-equal pay management.

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In short, this Policy aims to define and control, in a clear and concise manner, the Company's compensation practices towards its directors in order to, in accordance with Articles 217 and 529 *novodecies* of the Companies Act, on the one hand, promote the long-term profitability and sustainability of Sacyr and, at the same time, incorporate the necessary safeguards to prevent excessive risk-taking and the rewarding of unfavourable results.

In accordance with the above, the Remunerations Policy seeks to establish a compensation system commensurate with the dedication and responsibility assumed by the individuals.

to whom it applies, with the aim, on the one hand, of attracting and retaining the most suitable candidates and, on the other, of helping the Company to meet its strategic objectives within the framework in which it operates, all in accordance with current legislation.

In compliance with the provisions of Article 217 of the Companies Act, remuneration shall be reviewed periodically to ensure it remains reasonably proportionate to the size of the Company, its financial position and market standards for comparable companies.



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Characteristics of the Directors' Remuneration Policy

The principles set out above are reflected in a Policy which, aligned with Sacyr's long-term strategy and the interests of its stakeholders, complies with best practices in corporate governance:

2.1 Compensation system for directors in their capacity as such

- Compensation is aligned with corporate governance standards and market conditions, taking into account the characteristics of the Company and its business, and does not offer incentives that exceed the level of risk tolerated by the Company or that compromise Sacyr's long-term sustainability.
- When determining the structure and levels of directors' compensation, the Company analyses the market compensation practices of other listed business groups and seeks advice from specialist consultancies.
- Compensation is incentive-based and rewards dedication, commitment, qualifications and responsibility, depending on the positions and responsibilities assumed by each director on the Board of Directors and its Committees, but without such remuneration compromising their independence of judgement.
- The compensation does not include a variable compensation system, in accordance with the Recommendations on Good Corporate Governance.
- They do not receive their remuneration in the form of shares, share options or compensation rights linked to the value of these.
- They do not participate in long-term savings systems such as pension plans, retirement systems or other social welfare systems.

2.2 Additional compensation system for the performance of executive duties

- Remuneration for the performance of executive duties is in addition to the remuneration that the director may receive in their capacity as a member of the Board of Directors.
- Market trends are taken into account in relation to the structure and overall amount of remuneration, and the Company positions itself in line with these trends in accordance with its strategic approach, ensuring competitiveness relative to other comparable entities in order to attract, retain and motivate the best professionals.
- Linking compensation to the Company's results.
- The weighting of the financial metrics to which short and long term variable compensations is linked represents a significant percentage, ensuring an appropriate balance between financial and operational aspects in the management of the Company.
- Variable remuneration accounts for a larger proportion of total remuneration, as it includes medium and long term variable remuneration, in line with the Recommendations on Good Corporate Governance.
- Variable compensation is linked to the achievement of medium and long term objectives. This reduces exposure to risk and aligns the Policy with the Company's objectives, values and long-term interests.
- The compensation package comprises a set of instruments which, in terms of both their content (monetary and non-monetary), time horizon (short, medium and long term), security (fixed and variable) and purpose, allow compensation to be tailored to the needs of both the Company and its directors.
- Under no circumstances shall compensation jeopardise the Company's ability to maintain its solvency and financial position.

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- Malus clauses and claw-back clauses, which apply to any element of variable compensation.
- Regular external advice to consider market practices as a further factor to be taken into account in the decision making process regarding the design of the Policy.
- The Policy is consistent with Sacyr's commitment to incorporate diversity and inclusion management as a key element for attracting talent and growing as a Company. In this regard, Sacyr's professionals are remunerated based on their professional merit, skills, experience, responsibilities undertaken and results achieved.

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Summary of the main changes

The new Policy presented here is driven by four main reasons:

- 1 In accordance with Article 529 *novodecies* of the Companies Act, the remunerations policy shall be approved for application over a maximum period of three financial years, and it is necessary to approve the new Policy before the end of the final financial year of the previous Policy's application. Given that the current Policy expires in 2025, it is mandatory to propose the approval of this new Policy to the General Meeting of Shareholders.
- 2 Sacyr, following the General Meeting of Shareholders on 12 June 2025, will present a new corporate governance model, resulting from the separation of powers which, to date, had been concentrated in a Chairperson Executive Officer. This new model, in which a Executive Chairman and a Chief Executive Officer are appointed, will lead to a new distribution of duties and responsibilities.
- 3 Consequently, it was necessary to update and amend the Policy to include the new remuneration system for the two executive directors in line with the new division of duties.
- 4 With regard to the remuneration of directors in their capacity as such, as the number and duties of the Executive Committees have changed, an amendment is also included regarding compensation for membership of the new Audit and Sustainability Committee and Corporate Governance, Appointments and Remuneration Committee.
- 4 Following each Annual General Meeting of Shareholders in each financial year, the Appointments and Remunerations Committee has undertaken a review process in which it considers internal and external factors that enable it to update the Policy in line with best corporate governance practices.

As a result of the above and the conclusions reached during this review period, the aforementioned Committee has proposed this Policy to the Board of Directors, the main amendments to which are set out below in three main categories:

1. CHANGES TO CORPORATE GOVERNANCE

- In compliance with the commitment announced at the Annual General Meeting held on 15 June 2023, the decision has been taken to divide the executive duties between the Chairperson and the Chief Executive Officer. Consequently, the Policy is being updated with regard to executive directors, as the previous remunerations policy provided for only one executive director at Sacyr.
- The Board of Directors meeting of 30 January 2025 agreed to appoint, through internal promotion, the candidate for the new Chief Executive Officer, whose appointment demonstrates Sacyr's commitment to promoting internal talent.

- On this basis, changes to the contractual terms of the Executive Chairman are included, and the contractual terms of the new Chief Executive Officer are introduced, which shall apply from the date of approval of this Policy, with the corresponding pro-rata amount being paid in 2025.
- In view of the above, a 27% reduction in the total remuneration of the Executive Chairman and a 51% increase in the total remuneration of the Chief Executive Officer are proposed, with the sum of both amounts being lower than the current salary of the Executive Chairman and the Chief Executive Officer. This change in salary conditions will evolve in line with the development of their respective executive roles.

2. GENERAL IMPROVEMENTS TO CORPORATE GOVERNANCE

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

3. CHANGES TO COMMITTEES

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



4

Remuneration of directors in their capacity as such

4.1 Provisions of the Articles of Association

In accordance with Article 43.1 of the Company's Articles of Association, directors, in their capacity as members of the Board of Directors and in respect of their supervisory duties and collective decision-making, shall be entitled to receive remuneration from the Company consisting of a fixed annual sum.

The maximum total amount of compensation for directors in their capacity as such shall be set by the General Meeting and shall remain in force until the General Meeting agrees to amend it. It shall be the responsibility of the Board of Directors, within the limit set by the General Meeting, to determine in each financial year the specific amount to be received by each director, taking into account (i) the positions they hold within the Board; (ii) their respective characteristics; or (iii) whether or not they sit on the various committees, and their level of responsibility therein.

4.2 Compensation components

In accordance with the aforementioned provision of the Articles of Association, the compensation system for directors in their capacity as such consists of a fixed compensation, and it is the responsibility of the Board of Directors, within the limits set by the General Meeting, to determine the specific amount to be received by each director, taking into account:

- | | |
|---|--|
| <ul style="list-style-type: none"> a) the positions they hold within said body; b) the director's category; c) their individual characteristics; d) whether or not they sit on the various committees, and the degree of responsibility involved; | <ul style="list-style-type: none"> e) the specific tasks and responsibilities undertaken during the year; f) the experience and knowledge required to carry out such tasks; and g) the amount of time and dedication required to fulfil them. |
|---|--|

Specifically, the following amounts have been agreed for the 2025 financial year:

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

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

4.3 Maximum remunerations amount

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

Sacyr in 2006 and which has remained in force since that date. This amount will remain in force until the General Shareholders' Meeting resolves to modify it.

5 Additional remuneration for the performance of executive duties

5.1 Provisions of the Articles of Association

Article 43.2 of the Articles of Association provides that directors who, in addition to their supervisory and collective decision-making duties, perform executive duties within the Company, shall be entitled to receive, for such duties and on the terms previously agreed by the Board of Directors, additional compensation to the items described in the preceding section.

In particular, the additional compensation system for directors performing executive duties consists of: a) a fixed component, commensurate with the services and responsibilities undertaken; b) a variable component, linked to an indicator of the director's or the company's performance; c) a welfare component, which shall include the appropriate pension and insurance systems; d) compensation in the event of (i) termination not due to breach attributable to the director or (ii) resignation for reasons beyond the director's control, as well as e) remuneration for exclusivity agreements, post-contractual non-compete and retention or loyalty.

Furthermore, Article 43.4 of the Articles of Association stipulates that directors may also be remunerated through the grant of Company shares, options on such shares or compensations linked to the value of the shares, this compensation being subject to approval by the General Meeting.

It is the responsibility of the Board of Directors to determine the compensation of executive directors, as well as the specific amount of each of the aforementioned compensation items, following a report from the Corporate Governance, Appointments and Remunerations Committee and in accordance with the terms and conditions set out in their contract. The Board of Directors ensures that compensation is guided by market conditions and takes into account the responsibility and level of commitment entailed by the role each executive director is called upon to perform.

5.2 Compensation components

In compliance with the aforementioned statutory provision, executive directors have an additional remuneration system based primarily on variable compensation, such that the majority of total remuneration is received only if the objectives set out in the short and long term variable compensation are met. This compensation structure is consistent with the 'pay for performance' principle.

In calculating the compensation mix, account will be taken of the fixed compensation and the estimated amount of variable compensation under the relevant systems. On this basis, the reference variable compensation for a scenario of 100% achievement of objectives in the 2025 financial year is expected to constitute approximately 69% of the

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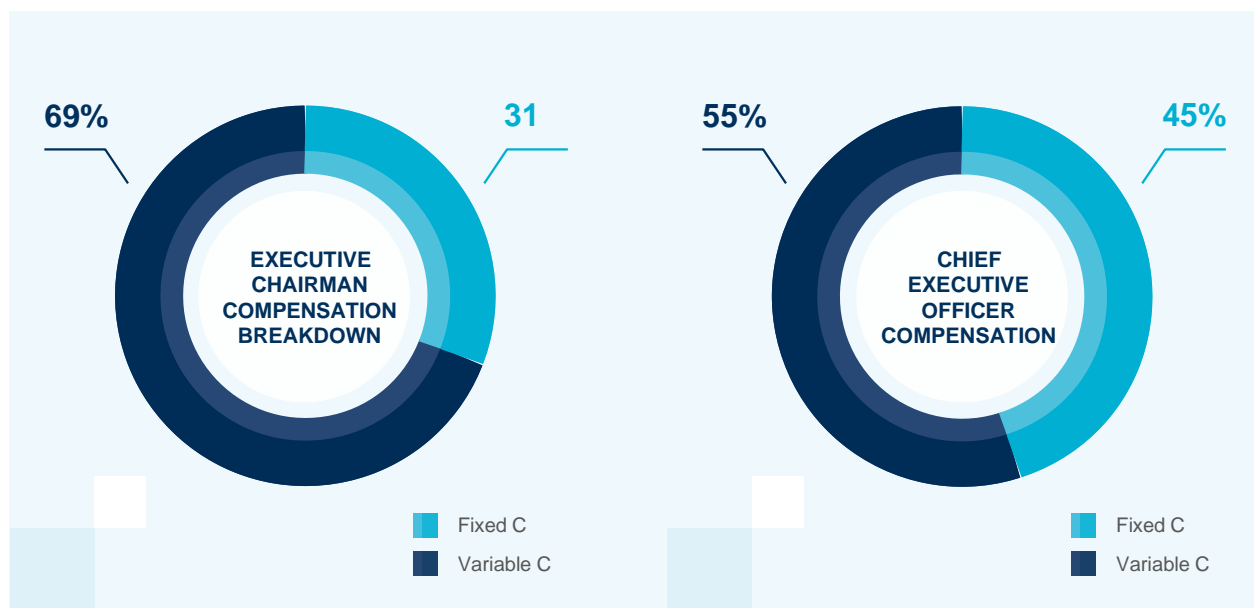
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total remuneration of the Executive Chairman, with the remaining 31% being fixed compensation. In the case of the Chief Executive Officer, it is envisaged that the reference variable compensation for a scenario of 100% achievement of objectives in the 2025 financial year will constitute approximately 55% of the Chief Executive Officer's total compensation, with the remaining 45% being fixed compensation.



The Board of Directors, as outlined in the previous section, ensures annually that compensation is guided by market conditions and takes into account the responsibility and level of commitment inherent in the role that executive directors are called upon to perform.

The weighting of the compensation components described, the procedures for determining the responsibilities of executive directors, linked to the creation of sustainable value, criteria which will be analysed later when describing the various compensation components, constitute objective measures to reduce exposure to excessive risks and allow the compensation of executive directors to be aligned with the Company's long-term objectives, values and interests.

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

In the case of the Executive Chairman and the Chief Executive Officer, the Corporate Governance, Appointments and Remunerations Committee may propose to the Company's Board of Directors the cancellation or repayment of the long-term incentive, in whole or in part, should such incentive have been accrued or paid on the basis of inaccurate or erroneous information or data, or should there have been breaches of the Company's internal regulations or applicable legislation, provided that these facts can be proven.

The following sets out, in accordance with Articles 529 *octodecies* and 529 *novodecies* of the LSC, the aspects that the Remunerations Policy must necessarily address with regard to executive directors.

5.3 Details of compensation components

5.3.1 Annual fixed compensation

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

In particular, the purpose of the fixed compensation is to reward the performance of executive duties in a manner consistent with the level of responsibility, leadership and performance within the organisation, thereby promoting the retention of key professionals and the attraction of the best talent, and providing sufficient financial independence to balance the importance of other compensation components.

Specifically, from the approval of this Policy for the year 2025, the Executive Chairman shall receive an annual gross fixed compensation of 1,400,000 euros and the Chief Executive Officer shall receive an annual gross fixed compensation of 450,000 euros.

This fixed compensation shall apply from the date of approval of this Policy, with the corresponding proportional amount being received in 2025.

The annual fixed compensation is paid monthly in cash. This compensation is established by the Board of Directors upon the proposal of the Corporate Governance, Appointments and Remunerations Committee.

This compensation may be reviewed annually by the Board of Directors, following a report from the Corporate Governance, Appointments and Remunerations Committee, based on the criteria considered, such as: (i) the responsibilities of the executive director; (ii) the compensation practices of other listed corporate groups; (iii) the Company's performance; or (iv) the salary brackets set out in Sacyr's compensation policy

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

The maximum increase in the total remuneration of executive directors for the period of validity of the Policy may not exceed 10 per cent annualised of the gross annual salary. Without prejudice to the foregoing, in line with the alignment of the remuneration of the Executive Chairman and the Chief Executive Officer with the new governance framework and the duties and responsibilities designated by the Board, individual fixed remuneration may be modified in light of circumstances that justify such a change. Under no circumstances may these modifications exceed the maximum limit established in this section, although they may result in a different distribution from that existing on the date of approval of this Policy.

In certain situations, such as a change in the size and complexity of the business, a change in responsibilities, career progression and/or special retention and motivation needs, the Corporate Governance, Appointments and Remunerations Committee may decide to apply higher increases. The underlying reasons will be explained, where applicable, in the corresponding Annual Report on Directors' Remunerations.

5.3.2 Short-term variable compensation

Annual variable compensation takes the form of a management-by-objectives programme through which specific objectives are set, monitored and achieved. The programme is annual in nature and is established with the aim of rewarding performance and the achievement of the Company's economic, financial and strategic objectives.

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Under this programme, executive directors shall be entitled to receive annual variable remuneration in cash for the provision of their services. The targets are set annually by the Board of Directors, upon the proposal of the Corporate Governance, Appointments and Remunerations Committee, taking into account and in full alignment with the Company's Strategic Plan.

The main features of the management-by-objectives programme and the payment of short-term variable remuneration for the Executive Chairman and the Chief Executive Officer are detailed below:

Main features	Executive Chairman	Chief Executive Officer
Term:	Annual	
Objective of the programme:	To reward performance and the achievement of the Company's economic, financial and strategic objectives.	
Setting of objectives:	Board of Directors	
Date of setting:	First quarter of the financial year	
Amount to be paid:	Depending on the achievement of objectives	
Objectives aligned with:	The Company's Strategic Plan	
Indicators, metrics and weightings:	Proposed by the CGCNR and approved by the Board of Directors	
Each metric has:	An achievement scale defined according to its variability and level of rigour	
Thresholds for target achievement and achievement scales:	70% - 130%	

Specifically, following the approval of this Policy for the year 2025, the target annual variable compensation for the Executive Chairman amounts to 100% of the reference fixed monetary compensation and 80% of the reference fixed monetary compensation for the Chief Executive Officer.

As the effective date of this Policy is 12 June 2025, the annual variable compensation will be calculated on a pro-rata basis for the period between that date and 31 December 2025

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

Thus, to ensure an optimal balance, the objectives are categorised under the following sections:

- Company performance and value creation for shareholders, which includes metrics such as EBITDA, BDI, cash generation and Company value.
- **Strategy**, which considers aspects such as the reduction of outstanding corporate debt.
- **People, Diversity and Sustainability**, covering metrics related to the improvement of health and safety indices, diversity ratios and the reduction of CO2 emissions, amongst others.

5.3.3 Long-term variable compensation

Sacyr's executive directors may be eligible for long-term remuneration systems designed to create value for the Company, implemented through cash payments and/or the grant of shares or rights to them, as well as any other compensation system linked to Sacyr's value creation.

The decision to grant compensations linked to Sacyr shares rests with the General Meeting, upon a proposal from the Board of Directors, made following a report from the Corporate Governance, Appointments and Remunerations Committee.

In this regard, in accordance with good governance recommendations, Sacyr has implemented a non-consolidated long-term variable compensation system,

aimed at the eligible management team, as well as at the Company's directors who perform executive duties, and which has the following objectives:

- i To incentivise the Company's key personnel with high potential.
- ii To maximise the value of Sacyr and its subsidiaries, allowing the management team to benefit from the results of their management, linking it to the Strategic Plan.
- iii To reward the commitment of the eligible management team.
- iv To offer the eligible management team a compensation component in line with best market practices, and which supports the implementation of a remuneration policy characterised by internal equity and external competitiveness.

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

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

Specific characteristics

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

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Formula for calculating the Achievement Percentage for the settlement of the incentive under the 2024–2027 Plan:

Achievement Percentage

=

$$\frac{[(\text{PercentageFinancialYear1} + \text{PercentageFinancialYear2} + \text{PercentageFinancialYear3}) + (10\% \times \% \text{SustAchievement}) + (25\% \times \% \text{TSRAchievement})]}{\% \text{Annual Variable Compensation Paid}}$$

- For the purposes of determining compliance with the TSR indicator, the higher of the achievement levels between the Absolute TSR and the Relative TSR shall be taken into account.
- The Relative TSR shall be calculated in accordance with the percentage performance of the Company's ordinary shares plus dividends received during the consolidation period, compared with the performance of the ordinary shares of IBEX 35 companies and the dividends distributed by them.

Plan dates:

Measurement date for each cycle:	31 December of the final year of each cycle
Vesting date:	Maximum period of four months from the measurement date
Incentive settlement date	90 days following the vesting date



5.3.4 Employee benefits

Executive directors shall, provided that applicable legislation permits, be entitled to all rights and employee benefits that are currently established or may be established in the future for the rest of Sacyr's senior management.

In particular, the compensation package for executive directors shall consist of the following components:

i Medical Insurance

A healthcare insurance policy providing reimbursement of medical expenses for all executive directors and their dependants (spouse and dependent children).

ii Savings plan

An annual contribution to a group life insurance policy that implements the healthcare benefit, adapted to the legal nature of the executive directors' employment relationship, to cover the survivorship contingencies (the age at which they voluntarily reach the legal retirement age), death and permanent disability of any degree.

The beneficiary of said insurance shall be each executive director or the persons designated by them for death cover.

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

▸ shall be 25% of the total compensation accrued, excluding the Supplementary Variable Compensation and the loyalty programme for the Executive Chairman in the immediately preceding financial year.

▸ shall be 25% of the fixed remuneration accrued by the Chief Executive Officer in the immediately preceding financial year.

iii Life insurance

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

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

To cover this, the Company shall pay the annual premium corresponding to the insurance.

iv Other employee benefits

In addition, executive directors shall receive the leasing or hire-purchase payments for a car, from the range applicable to them in accordance with the Company's current policy, to be chosen from that range by the Executive Chairman and the Chief Executive Officer.

5.3.5 Retention-related payments

The Board of Directors approved a commitment and loyalty programme, aimed at both key staff and directors of the Company who perform executive duties, the objective of which is to ensure loyalty under the terms and conditions deemed appropriate by the Company.

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

In the case of the Executive Chairman, 50 per cent of the amount established in the Programme shall be paid upon leaving office.

as Chief Executive Officer as stipulated, whilst the remaining 50 per cent shall be paid once five years have elapsed since the approval of this Policy or, should this occur earlier, at the time the Executive Chairman ceases to be an executive director of the Company.

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

5.3.6 Payments linked to termination

The contracts between the executive directors and the Company provide for severance pay in the event of (i) termination not due to breach attributable to the executive director or (ii) resignation for reasons beyond the executive director's control, amounting to a gross sum equal to a maximum of twice the total of the gross annual fixed remuneration; the annual variable remuneration that would have been received in the financial year immediately preceding that in which the employment relationship is terminated; and the monetary and share-based amounts resulting there from, as defined in each of the regulations governing the long-term incentive plans in which the executive directors are or have been beneficiaries and which they would have received at the time of termination.

Furthermore, in the event of (i) the Company being merged by absorption into another entity resulting in a

change of effective control, or (ii) the succession of the Company or a change in the ownership of its share capital resulting in a significant renewal of its governing bodies or in the content or approach of the Executive Chairman's role, the latter shall be entitled to receive a gross amount equal to 2.5 times the sum of the gross annual fixed compensation and the annual variable compensation that would have been received in the financial year immediately preceding that in which the termination of the employment relationship; and the monetary and share-based amount resulting as defined in each of the regulations of the long-term incentive plans in which executive directors are or have been beneficiaries and which they would have received at the time of termination. In the case of the Chief Executive Officer, the severance payment shall be of two times.

5.3.7 Other contractual conditions for Executive Directors

The contracts governing the performance of executive duties by members of the Board of Directors shall be of a commercial nature and shall include, amongst others, the standard clauses typically included in this type of contract and described below.

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

- The duration of contracts with executive directors is indefinite.
- The contractual relationship between executive directors and Sacyr is on a full-time basis. Consequently, and unless expressly authorised by the Company's Board of Directors, executive directors may not provide services, either on their own account or for others, nor may they pursue any other profession or occupation, whether for compensation or on a voluntary basis, that may (a) impair the performance of their duties or (b) detract from the time or dedication required for a position of the nature they hold.
- Severance pay: described in section 5.3.6 of the Remunerations Policy.
- Post-contractual non-competition agreement: described in section 6.1 of the Remunerations Policy.
- Loyalty programme: described in section 5.3.5 of the Remunerations Policy.

6 Other items

6.1 Remuneration for post-contractual non-competition agreements

During the two-year period following the date of termination of the contract, unless such termination is due to voluntary retirement, death, incapacity, resignation or dismissal for reasons attributable to the executive directors, they may receive an amount

equivalent to twice the fixed remuneration received in the twelve months prior to the date of termination of the contract, by way of a post-contractual non-competition agreement, which shall be paid to them during the non-competition period.

6.2 Civil liability insurance policy

In accordance with Article 43.5 of the Articles of Association, Sacyr has taken out a civil liability insurance policy for directors and senior executives of

the Sacyr Group and which, therefore, provides cover for the directors and senior executives of the Company, including executive directors.

6.3 Supplementary variable remuneration

On 28 April 2026, the Board of Directors approved a new Supplementary Variable Compensation Plan (SVC) linked to the Company's share price appreciation, covering the period 2026–2029.

The SVC Plan is a non-consolidated compensation plan linked to the percentage increase in total shareholder return (TSR), which includes as beneficiaries the management team as well as the company's directors who perform executive duties, totalling between 70 and 100 beneficiaries, and covering the period 2026–2029.

TSR is defined as the return obtained during the Plan's term, being the sum of the following factors: (i) the appreciation in the share price; (ii) the dividends distributed; and (iii) the amount allocated to the buyback of own shares, distributed amongst the remaining shares, relative to the share price as at 1 January 2026 (€3.866).

The period to be taken into account for calculating the increase in TSR shall run from 1 January 2026 to 31 December 2029. To the extent that said TSR exceeds an increase of at least 60 per cent, it may give rise to a

supplementary variable compensation to be settled in shares.

The maximum number of shares corresponds to 12,000,000, representing 1.5% of the Company's share capital as at 31 December 2025. The final amount to be received in shares will vary depending on the percentage increase achieved in the TAR. The amount to be received in shares will be calculated by applying the following percentages of the TSR increase:

- a) 60% threshold: below this threshold, no payment is made.
- b) 100% threshold: above this threshold, the plan does not apply.
- c) Between 60% and 100%: the percentage achieved applies to the total number of shares in the Plan.

The maximum number of shares to be distributed shall be as follows:

- a) Executive Chairman: 1,800,000 shares (15% of the total shares).
- b) Chief Executive Officer: 1,200,000 shares (10% of the total shares).
- c) Management Committee: 3,000,000 shares (25% of the total shares).
- d) Management team: 6,000,000 shares (50% of the total shares).

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Process for determining, reviewing and applying the policy

7.1 Supervision and application

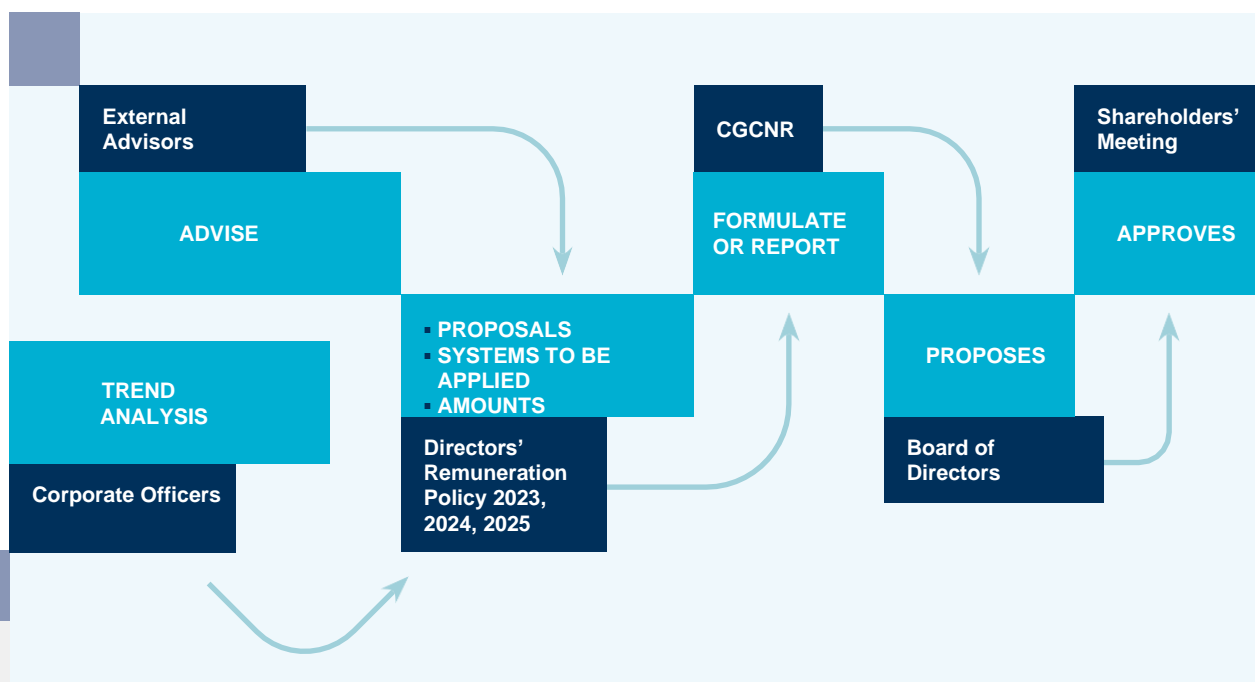
In determining, reviewing and approving the Remunerations Policy, the Company complies with applicable regulations in force, the Articles of Association and all other relevant internal regulations. In accordance with the provisions of the Board Regulations (Articles 5, 17 and 27), proposals relating to the Remunerations Policy for directors, their review and updating, as well as the specific systems to be applied, their components and amounts, are formulated or reported by the Appointments and Remunerations Committee and, following the implementation of this Policy, by the Corporate Governance, Appointments and Remunerations Committee (the "CGCNR"), which submits them to the Board of Directors for approval, as well as to the General Meeting where necessary.

The Committee analyses and draws up remuneration proposals, following a request to corporate officers to analyse market compensation trends and following a request for advice from external experts. The Board of Directors proposes the approval, revision or update of the Policy for approval at the General Meeting of Shareholders.

In the event of a revision of the Policy, all significant changes shall be described and explained, along with how the votes cast and the views, where applicable, received from shareholders regarding the Policy and the Annual Reports on Directors' Remuneration since the date of the most recent vote held on the Remunerations Policy at the General Meeting of Shareholders.

One of the aims of the Committee's periodic review is to ensure that the remuneration policies and systems at Sacyr comply at all times with the applicable regulations, the rules of good corporate governance, and the recommendations and interpretative criteria developed in accordance with such regulations.

Unless amendments are approved, this Policy shall be submitted for approval by the General Meeting of Shareholders prior to the end of the final financial year of its application.



7.2 Temporary Exceptions

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

- Agree to apply temporary exceptions to the Policy in relation to the award, vesting and/or payment of all components provided for in this Policy.
- Make adjustments to the targets applicable to the variable remuneration system, both annual and multi-annual, for executive directors in light of any exceptional circumstances that may arise during the financial years in which the Policy is in force.

- To amend the rules governing the grant, vesting and payment of compensation set out in this Policy, should any event, circumstance or corporate transaction occur which, in the opinion of the Board of Directors, could significantly affect the receipt thereof.

Such exceptions, which are of a restrictive nature, shall be based on the specific needs of the Company's business.

Any application of an exception shall be duly recorded and explained in the corresponding Annual Report on Directors' Remunerations.

8

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

Sacyr's Remunerations Policy shall be consistent with the Company's business strategy, objectives, values, sustainability and long-term interests, and shall include measures to prevent conflicts of interest.

In particular, this Policy includes, amongst the characteristics of the compensation components described above, the necessary systems to ensure that the compensation system for the Company's directors contributes effectively to the achievement of the Company's strategic objectives, guaranteeing Sacyr's long-term sustainability.

The following details the features of the Policy that ensure consistency with Sacyr's strategy, interests and long-term sustainability:

- The design of the Remunerations Policy is consistent with the Company's strategy and is geared towards achieving long-term results.
- This Remunerations Policy is a competitive policy that seeks to attract, motivate and retain the right leaders to ensure the fulfilment of the Company's strategy and its long-term sustainability.
- The Policy shall seek to prevent directors from taking excessive risks in the performance of their duties, including, where appropriate, the necessary measures to reduce or recover remunerations unduly paid.
- The compensation system for executive directors includes indicators, which will be reviewed periodically, with a view to promoting the implementation of Sacyr's strategy at all times.

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Linking the remuneration policy to the conditions of the company's employees

In establishing the compensation conditions for members of the Board of Directors and, in particular, executive directors, as described in this Policy, the compensation system applicable to Sacyr's employees has been taken into account.

Specifically, this Policy is designed to align with the Company's general compensation system, seeking in all cases to foster the commitment of all professionals to the Company, personal and corporate ethics, the promotion of strategic objectives and sustainable development.

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

- The Company's compensation package may consist of fixed and variable components, as well as compensations in kind and other employee benefits. In any case, with the aim of ensuring the external competitiveness of all employees, compensation is

reviewed periodically in comparison with a group of companies comparable to Sacyr.

- Non-discrimination on grounds of gender, age, culture, religion or race is guaranteed when applying compensation practices and policies. In this regard, Sacyr's professionals are remunerated in a manner consistent with their level of responsibility and leadership. The retention of key professionals and the attraction of the best talent are encouraged.
- In line with the Company's compensation practices, a significant portion of the total compensation of executive directors is variable in nature and its payment is linked to the achievement of financial, sustainability and value creation objectives that are predetermined, specific, quantifiable and aligned with Sacyr's interests.
- Additionally, the long-term compensation plans described in section 5 of this Policy are aimed at certain senior executives and key personnel of the Company, designated by Sacyr's Board of Directors, including executive directors.

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Validity

In accordance with the provisions of Article 529 *novodecies*, section 1 of the LSC, it is hereby stated that this Policy shall apply from the date of its approval and for the following three financial years, namely 2026, 2027 and 2028.

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

The application of this Policy shall, in any event, be subject to any amendments which, in accordance with the legislation in force at any given time or the Company's own interpretation thereof, Sacyr deems appropriate to include. In any event, any remuneration received by Sacyr's directors shall be in accordance with the directors' compensation policy in force at any given time, except for remuneration expressly approved by the Company's General Meeting of Shareholders.



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