



Annual report on Directors' Remunerations 2025




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sacyr

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Letter from the Chairperson of the Corporate Governance, Appointments and Remunerations Committee

Dear shareholders,

As Chairperson of the Corporate Governance, Appointments and Remunerations Committee, I am pleased to present the Annual Report on Directors' Remunerations for the 2025 business year. The Report contains details and explanations regarding the accrual and payment of remunerations to the Board of Directors in the 2025 business year as well as the development of directors' remuneration in 2026.

The 2025 business year was marked by a context of particular relevance for Sacyr, both in terms of the evolution of its corporate governance model as well as the end of the term of the previous Remuneration Policy. In this context, the Committee has worked to ensure that the remuneration system continues to be clear, balanced, and aligned with the Company's strategy, sustainability and long-term value creation, while also strengthening transparency and dialogue with our shareholders.

COMMITTEE ACTIVITIES DURING 2025

During 2025, the Committee carried out its duties in accordance with the applicable legislation, the Articles of Association, and the Board of Directors' Regulations, focusing its work on improving corporate governance, reviewing the remuneration framework for directors and drafting the new Remuneration Policy for the period of 2026-2028.

In this process, the Committee analyzed the evolution of the Company's corporate governance model, in particular the separation of the roles of Chief Executive Officer and Chief Operating Officer, assessing its impact on the allocation of responsibilities and the remuneration structure. Likewise, the application of the current Policy has been continuously monitored, verifying its compliance with the principles of proportionality, moderation and alignment with best market practices.

We would like to highlight the reconfiguration and reduction, in June 2025, of the four existing Board committees (Audit Committee, Executive Committee, Sustainability and Corporate Governance Committee, and Appointments and Remunerations Committee) into three: Executive Committee, Audit and Sustainability Committee, and Corporate Governance, Appointments, and Remunerations Committee, with the consequent adjustment of assignments by membership and chairpersonships.

In carrying out its duties, the Committee has been supported by specialized external advisors and has analyzed best market practices and remuneration trends in comparable listed companies. This analysis has also been reinforced by active dialogue with institutional investors and by consideration of the feedback received from both them and proxy advisors in relation to the remuneration system and its degree of alignment with shareholder interests.

All these contributions have been constructively integrated into the reflection process, helping to reinforce certain aspects of the new Remuneration Policy, particularly in terms of transparency, alignment with strategy, and the weight of variable remuneration linked to sustainable value creation.

ANALYSIS OF COMPENSATION IN 2025 AND REMUNERATIONS POLICY APPLICABLE IN 2026

The 2025 business year has been a period of orderly transition to the new remunerations framework, maintaining continuity in the main elements of the system, but introducing the necessary adjustments to reflect the new distribution of executive responsibilities and reinforce alignment with the Company's strategy and objectives.

Thus, the remunerations accrued by directors during the 2025 business year has been determined in accordance with the Remuneration Policy in force for the 2023-2025 business years until June. In the second half of 2025, as a result of the approval of the new 2026-2028 Remuneration Policy, at the 2025 Ordinary General Shareholders' Meeting for the implementation of the new corporate governance model, the remuneration system changes for executive directors with the aforementioned separation of the positions of Chief Executive Officer and Chief Operating Officer and the appointment of Mr. Pedro Sigüenza Hernández to the latter role.

In its design, the Committee considered both best market practices and the expectations expressed by investors and proxy advisors, reinforcing the link between remuneration, results, strategy, and performance in terms of sustainability, as well as the consistency of the system with the remuneration conditions of Sacyr's employees as a whole.

Following the separation of the two roles, the Committee has concluded that the sum of the fixed remunerations of the Chief Executive Officer and Chief Operating Officer will not exceed the sum of their previous fixed remuneration. This has been achieved through a 27% reduction in the total remuneration of the Chief Executive Officer and a 51% increase in the total remuneration of the Chief Operating Officer compared to their remuneration as senior executives. It is also expected that salary conditions will evolve as both develop their executive responsibilities.

SUMMARY OF THE 2025-2026 REMUNERATION ELEMENTS IN THE NEW REMUNERATION POLICY

Below is a summary of the main remuneration elements applicable in the 2025 and 2026 business years in order to provide a clear and concise overview of the remuneration system. This summary is descriptive in nature and reflects the essential components of the system in accordance with the Policy in force in each business year, without prejudice to the amounts actually accrued, which are detailed in the specific sections of the Report.

In defining the new Remunerations Policy, the Committee has made a significant effort in terms of transparency, both in describing the various remuneration elements and in explaining their alignment with strategy, sustainability and long-term value creation.

Likewise, has been included an increase in the annual remuneration for 2026 of directors in their condition as such. In this regard, it should be noted that the maximum annual amount allocated to the Board of Directors as a whole remains at €2,900,000, a limit approved by the General Shareholders' Meeting and in force since 2006, which will continue to be applied until such time as a modification is agreed. All of the above is without prejudice to the fact that, within this overall limit, adjustments may be made as a result of changes in the structure of the Board or its Committees, as was the case with the reorganization of the Committees in June 2025.

Looking ahead to 2026, the new Remunerations Policy consolidates the dual model of corporate governance, with the differentiation between Chief Executive Officer and chief Operating Officer, and a remuneration mix aimed at creating sustainable value and prudent risk management. In this context, the long-term variable remuneration systems are maintained, as are the systems for reducing and recovering variable remuneration (malus and clawback), in line with best market practices. Similarly, the same social and contractual benefits are maintained.

Lastly, and in line with the Company's commitment to best practices in good governance and with the dialogue maintained with investors and proxy advisors, a proposal to amend the Remunerations Policy is expected to be submitted to the 2026 Annual General Shareholders' Meeting with the following changes: i. to reinforce the objectivity of the system and reduce the margins of discretion on annual variable remuneration, without altering the essential

principles of alignment with strategy and value creation, ii. for the Chief Operating Officer, an increase in the target annual variable remuneration from 70% to 80% of the fixed monetary remuneration of reference, and iii. in the calculation of the savings plan, reduce the total contribution accrued in the previous year for the Chief Executive Officer from 28% of the total remuneration accrued (minus the variable supplementary remuneration and the loyalty program) to 25%, and, conversely, to increase it for the Chief Operating Officer from 18% of the fixed remuneration accrued in the previous business year to 25%.

Overall, the remuneration framework for the 2025-2026 period reinforces the Company's commitment to a transparent, competitive, and responsible Remunerations Policy, aligned with market and shareholder expectations and geared towards achieving Sacyr's long-term strategic objectives.



Elena Jiménez de Andrade Astorqui

Coordinating Director

Chairperson of the Corporate Governance, Appointments, and Remunerations Committee

Independent Director of Sac



Report Submission

This Annual Report on Directors' Remuneration for the 2025 business year (herein under indistinctly "**Report**" or "**ARR**") has been prepared by the Corporate Governance, Appointment and Remuneration Committee (herein under, indistinctly "**CGCNR**" or the "**Committee**") of Sacyr S.A. (Herein under, indistinctly "**Sacyr**", the "**Company**" or the "**Corporation**") in accordance with the provisions of Article 541 of the Capital Companies Act, following the model and instructions set forth in Circular 3/2021 of the National Securities Market Commission ("**CNMV**").

In accordance with the option offered by Newsletter 3/2021, Sacyr has submitted the report in free format, including the content required by the regulations, the statistical appendix included in the Newsletter itself and other relevant information on the remuneration system for Sacyr's directors in order to provide greater information transparency and make it easier for shareholders and other interested groups to read and understand.

The ARR provides detailed and comprehensive information on the application of the 2023-2025 and 2026-2028 Director Remunerations Policies, both in the performance of their executive responsibilities and in their supervisory and collegial decision-making responsibilities specific to their position. The 2026-2028 Remunerations Policy (hereinafter, interchangeably, the "**Policy**" or the "**Remunerations Policy**"), came into force on the date of its approval by the Ordinary General Shareholders' Meeting on June 12, 2025, and some improvements to its content are expected to be submitted at the next Ordinary General Shareholders' Meeting in 2026. The current Remunerations Policy can be consulted on Sacyr's website www.sacyr.com.

This ARR was unanimously approved by the Board of Directors at its meeting held on February 26, 2026 and will be submitted, in accordance with Article 541 of the Capital Companies Act (herein under, "LSC"), to a consultative vote of the shareholders at the Ordinary General Shareholders' Meeting in 2026, as a separate item of the agenda.



Remunerations Policy 2026

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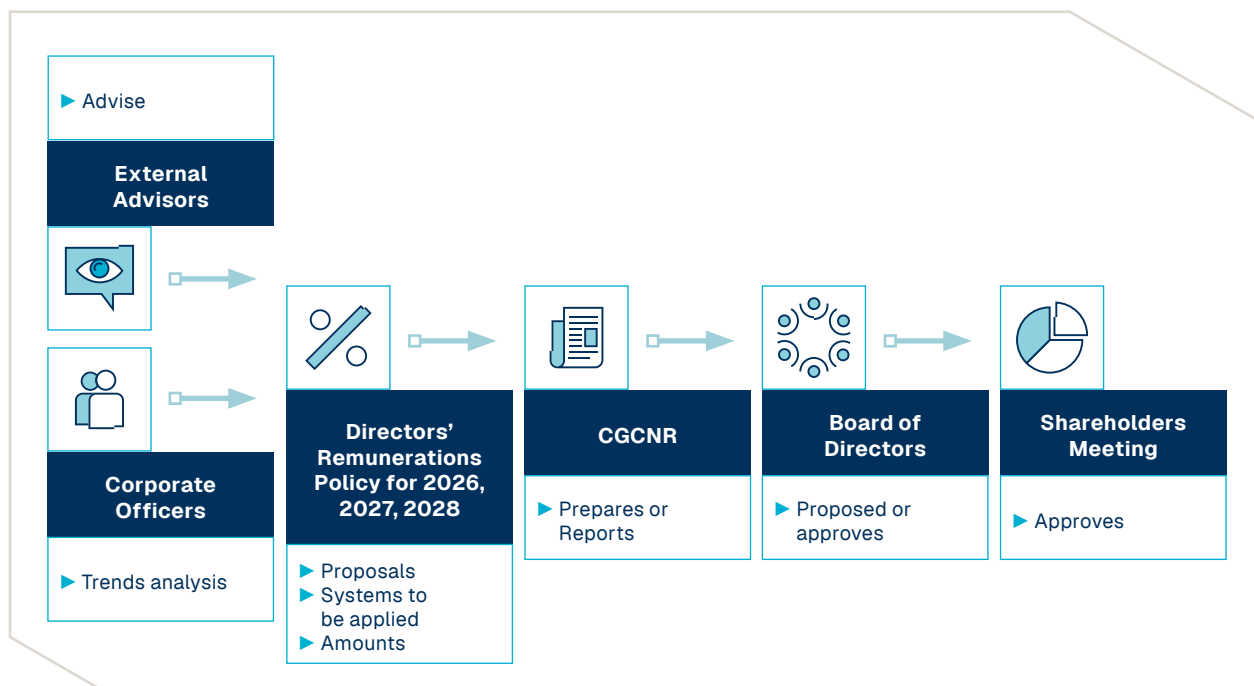
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A.1. Remunerations Policy 2026

A.1.1. General Policy 2026

PROCEDURE FOR THE DETERMINATION AND APPROVAL OF THE REMUNERATIONS POLICY

In the establishment and approval of the Remunerations Policy the Company follows the applicable laws in force as well as the Company's Bylaws and the rest of the internal regulations applicable. In accordance with the provisions of the Board Regulations (Articles 5, 17 and 27), proposals relating to the Directors' Remunerations Policy, as well as the specific systems to be applied, their components and amounts, are prepared or reported by the CGCNR, which submits them to the Board of Directors for approval, and the latter to the General Shareholders' Meeting when necessary.



In this regard, the CGCNR analyzes and makes compensations proposals, upon request to corporate managers, based on market compensation trends and with the advice of external experts. It is also the Committee's responsibility to ensure that the Company does not pay more than necessary, setting up a compensation package that is both competitive and allows Sacyr to attract the best professionals in the market in general and in the construction, infrastructure, and concessions sector in particular.

On the other hand, the Board ensures that compensation is oriented to promote the long-term profitability and sustainability of the Company, and to remunerate all directors adequately according to their dedication, qualifications and effective responsibility, trying not to be an obstacle to their independence. In accordance with these principles, the compensation system foresees:

- (A) A fixed compensation of the directors in their condition as such consisting of a fixed annual amount, endeavoring to ensure that it is a moderate remuneration by market standards, and, to this end and in compliance with the Recommendations of the Code of Good Governance (“CGG”), the remuneration of these directors is not linked to the company’s results.
- (B) Executive directors are entitled to receive the compensations specified in the contracts signed with the Company, in accordance with Article 249.3 and 4 of the Spanish Companies Act (LSC), which are approved by the Board of Directors following a proposal and favorable report from the CGCNR.

The current Remunerations Policy is not only a necessary update following the end of the 2023-2025 Remunerations Policy, but also the result of an in-depth analysis carried out by the CGCNR on international best practices, investor expectations, and Sacyr’s leadership, taking into account the separation of executive responsibilities in 2025. In fact, the Ordinary General Shareholders’ Meeting of June 12, 2025 appointed Mr. Pedro Sigüenza Hernández as executive director with 98.17% of votes in favor, and the Board of Directors, at its meeting following the General Shareholders’ Meeting, assigned the Chief Executive Officer, Mr. Manuel Manrique Cecilia, corporate, financial, and strategic responsibilities, and to the Chief Operating Officer, Mr. Pedro Sigüenza Hernández, the development and management of the business lines.

This new corporate governance structure at Sacyr allows for continuous improvement and is considered a determining factor that will further boost the implementation of Sacyr’s 2024-2027 Strategic Plan and its vision for 2033, which objective is profitable and sustainable growth to become a world leader in the development and management of transport, health, and water infrastructure projects.



CRITERIA AND PRINCIPLES OF THE DIRECTORS' REMUNERATIONS POLICY:



GOOD GOVERNANCE ► when determining the remuneration of directors, the Company considers the evolution of regulations, best practices, recommendations, and national and international trends in the compensation of directors of listed companies.



SUITABILITY ► the amounts are considered adequate to compensate for the qualifications, dedication, and responsibility of the directors, ensuring their loyalty and commitment to the Company, without compromising the independence of non-executive directors.



MODERATION ► compensations are kept moderate in line with 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, authorized by the Sacyr General Meeting held in 2006 and maintained by the Company's previous Director Remunerations Policies, is retained.



PROPORTION ► directors are compensated in their capacity as such on the basis of their responsibilities and responsibilities within the Board of Directors, so that those who chair or participate in committees may obtain higher compensation.



PRUDENTIAL 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.



TRANSPARENCY ► there is a requirement for transparency in the processes of proposing, designing, establishing and approving policies, models, and amounts relating to the remuneration of directors.



COMPETITIVE ► the compensation, both in terms of its structure and 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.



STRATEGIC ► the design and structure of the compensation system must contribute to the development of the business strategy and to the long-term interests and sustainability of the Company, always preventing possible conflicts of interest.



VALUE CREATION ► the Policy is aligned with the commitment of growth, efficiency and long-term value creation in a sustainable manner for Sacyr's stakeholders.



LINK BETWEEN REMUNERATION AND RESULTS ► for executive directors, a significant part of the total compensation is variable and its payment is linked to the achievement of financial, business, value creation and non-financial objectives, including ESG objectives. These preestablished, specific and quantifiable objectives are aligned with the Company's Strategic Plan.



FAIR PAY ► professional value, skills, experience, responsibility assumed, and results achieved are adequately remunerated. The Remunerations Policy is aligned with that of other employees, sharing the same principles and criteria for action and incorporating the elements included in the compensation package for Sacyr executives.



NON-DISCRIMINATION ► The Policy is consistent with Sacyr's inclusive culture, which is committed to incorporating diversity and inclusion management as a key element in connecting talent and growing as a Company. In particular, the Policy ensures non-discrimination and the promotion of gender equality in salary management.

FUTURE MODIFICATION OF THE 2026-2028 REMUNERATIONS POLICY

In compliance with the provisions of Article 217.4 of the Spanish Companies Act (LSC), the compensation of directors is analyzed and, where appropriate, reviewed periodically by the competent bodies to ensure that it is reasonably proportionate to the size of the Company, its financial situation and the market standards of comparable companies.

Following the approval of the Remunerations Policy at the last Ordinary General Shareholders' Meeting, on June 12, 2025, it is expected, always at the proposal of the CGCNR and with the necessary agreement of the Board of Directors, to submit the following improvement to the current Remunerations Policy to a vote at the 2026 Ordinary General Shareholders' Meeting:

- (i) Elimination of the discretion currently provided for in the Remunerations Policy for the CGCNR to make adjustments ($\pm 15\%$) to payments applicable to the variable remuneration system for executive directors based on exceptional circumstances that may arise during the business years in which the Policy is in force. It should be noted that the CGCNR has decided not to make use of this discretion in determining the variable remuneration of executive directors for 2025, thus bringing forward its elimination.
- (ii) For the Chief Operating Officer, an improvement is proposed consisting of an increase in the target annual variable remuneration from 70% to 80% of the fixed monetary remuneration reference.
- (iii) In the calculation of the savings plan, reduce the contribution of the Chief Executive Officer from 28% of the total remuneration accrued in the previous business year (minus the variable supplementary remuneration and the loyalty program) to 25%, and, conversely, increase that of the Chief Operating Officer from 18% of the fixed remuneration accrued in the previous business year to 25%.

These measures are in response to some of the recommendations received during roadshows with institutional shareholders and proxy advisors.

The various sections of the ARR will provide information on the changes and updates to some of the compensation elements that the Board of Directors, at the proposal and following a positive report from the CGCNR, has approved within its powers and within the current framework of the Remunerations Policy, which are mainly aimed at adapting the compensation of both the Chief Executive Officer and the Chief Operating Officer to the development and evolution of their executive responsibilities.

A.1.2. Remuneration of the Board Members as such

The remuneration of directors in their capacity as such consists of a fixed annual compensation based on the following:

- ▶ The number and type of positions they hold within that body;
- ▶ the characteristics of those positions;
- ▶ their membership or lack thereof, and degree of responsibility in the different committees.
- ▶ the specific tasks and responsibilities assumed during the year;
- ▶ the experience and knowledge required to perform these tasks; and
- ▶ the amount of time and dedication required to perform them.

The compensations of directors in their capacity as such for the 2026 business year, set by the Board of Directors, following a report from the CGCNR, has been increased according to the following table:

	Chairperson	Vice-chairperson	Member
Board of Directors	141,600 €	128,400 €	120,000 €
Executive Committee	63,500 €		50,000 €
Audit and Sustainability Committee	35,000 €		30,000 €
Corporate Governance, Appointments and Remunerations Committee	31,000 €		27,000 €
Coordinating Director			20,000 €

It is reported that directors in their capacity as such do not receive any other remuneration in the form of allowances for attending meetings.

The maximum annual amount that Sacyr may pay to all directors in their capacity as such remains at a maximum of two million nine hundred thousand euros (€2,900,000), a figure that was approved in 2006. This amount will remain in force until the Ordinary General Shareholders' Meeting agrees to modify it.

A.1.3. Remuneration mix

The Board of Directors is responsible for determining the remuneration of executive directors, as well as the specific amount of each of the aforementioned remuneration items, following a report from the CGCNR, in accordance with the terms and conditions established in their contract and in the Remunerations Policy.

The remuneration mix for executive directors is calculated taking into account their fixed remuneration and the estimated amount of variable remuneration (short- and long-term) under the plans for the 2026 business year. As indicated in the Remunerations Policy applicable to this business year 2026, the only variable components in the remuneration of the members of the Board are those corresponding to the executive directors as part of their remuneration for the performance of their management duties as specified in their contract.

Based on this, the ratio between fixed and variable remuneration would be as follows:

Chief Executive Officer

The target remuneration mix is distributed between 31% fixed remuneration, 31% short-term variable compensation, and 38% long-term variable remuneration.

Both short-term and long-term variable compensation have minimum and maximum thresholds of 70% - 130%, which means that the compensation mix may change depending on the achievement of objectives.

The minimum and maximum possible compensation mix is represented graphically, taking these thresholds into account.

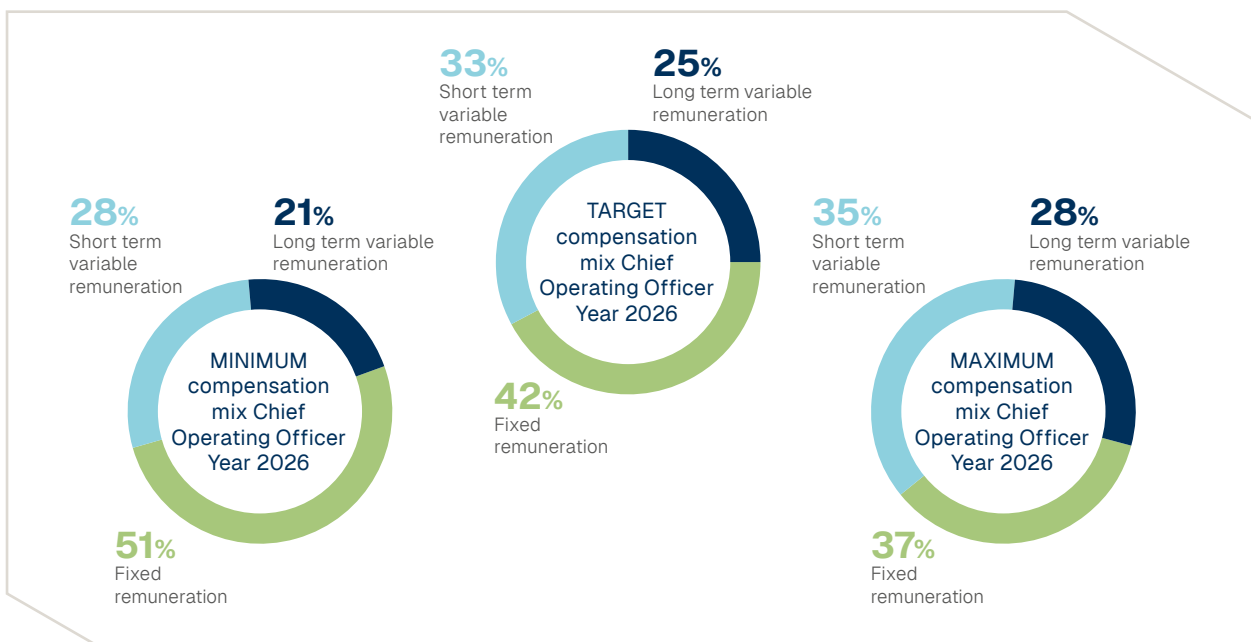


Chief Operating Officer

The target remuneration mix is distributed between 42% fixed compensation, 33% short-term variable compensation and 25% long-term variable compensation.

Both short-term and long-term variable compensation have minimum and maximum thresholds of 70% - 130%, which means that the compensation mix may change depending on the achievement of objectives.

The minimum and maximum possible compensation mix is represented graphically, taking these thresholds into account.



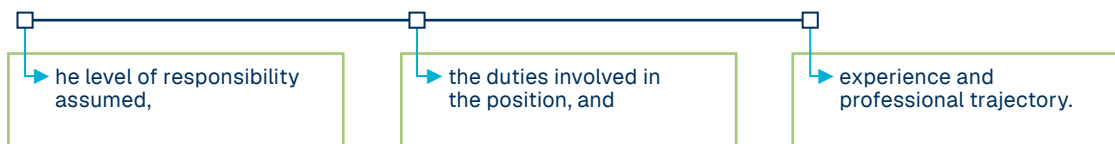
The weighting of the compensation elements described, the procedures for determining the responsibilities of executive directors, linked to the creation of sustainable value, criteria that will be analyzed later when describing the different compensation concepts, constitute objective measures to reduce exposure to excessive risks and allow the compensation of the Chief Executive Officer and Chief Operating Officer to be adjusted to the long-term objectives, values and interests of the Company.

In the case of the Chief Executive Officer and the Chief Operating Officer, the CGCNR may propose to the Company's Board of Directors the cancellation or return of all or part of the short- or long-term variable compensation if such variable compensation has been accrued or paid on the basis of inaccurate or erroneous information or data, or if there have been breaches of the Company's internal regulations or applicable legislation, provided that these facts can be proven.

A.1.4. Remuneration of executive directors for the performance of senior management responsibilities

Executive directors shall be entitled to receive a fixed compensation for the higher level of dedication and responsibility involved in the performance of their duties, which shall be competitive in relation to the usual standards in the sector for positions of the level of responsibility they hold. The amount and nature of the fixed components that will be accrued by those executive directors during the business year for the performance of their senior management duties are described below.

The fixed compensation of executive directors is established with the aim of compensating for:



The CGCNR reviews and reports to the Board, which is responsible for its approval, on such fixed compensation, on an annual basis, considering:

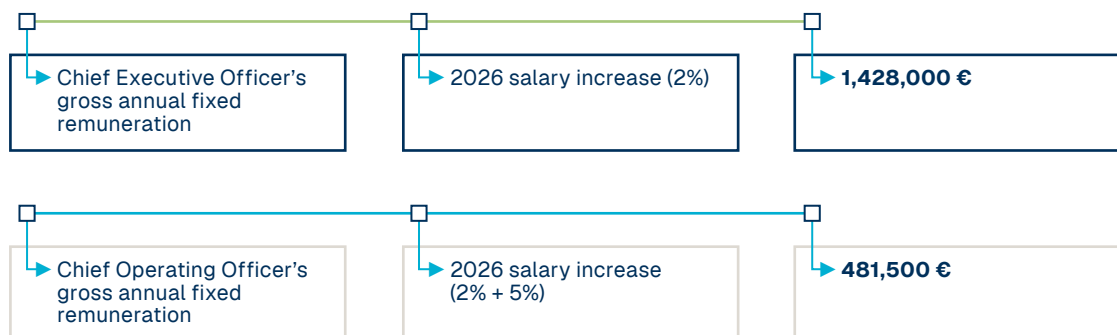


This compensation may be reviewed annually by the Board, following a report from the CGCNR, based on criteria such as: (i) the responsibilities of the executive director; (ii) the remuneration practices of other listed business groups; (iii) the performance of the Company; or (iv) the salary bands provided for in Sacyr's remuneration policy for its management team. In the process of reviewing the fixed remuneration of executive directors, the Board, at the proposal of the CGCNR, considers the annual salary increase budgets for employees, as well as the remuneration of the rest of the management team.

In accordance with the Remunerations Policy, the maximum increase in the total remuneration of executive directors for the period of validity of the Policy may not exceed 10% of the gross annual salary on an annualized basis. The proposed increases in fixed salary, within the provisions of the Remuneration Policy, respond to the evolution of the performance of executive responsibilities by each of the executives.

The Chief Executive Officer's gross fixed annual remuneration during the second half of 2025 was €1,400,000 (receiving the proportional part of the second half). This year, the CGCNR has proposed updating the Chief Executive Officer's remuneration by 2%, setting the fixed annual remuneration at €1,428,000.

The Chief Operating Officer's gross fixed annual remuneration during the second half of 2025 was €450,000 (receiving the proportional part of the second half). This year, the CGCNR has proposed increasing the Chief Operating Officer's remuneration by 2% + 5%, setting the fixed annual remuneration at €481,500.



A.1.5. Amount of remunerationS in kind for executive directors

Executive directors shall be entitled to all rights and social benefits established or to be established in the future for other Sacyr executives, provided that applicable legislation so permits. Currently, the welfare remuneration of executive directors consists of the following compensation elements:

- ▶ An annual contribution to a **Savings insurance** policy (not a pension commitment) to cover survival and death contingencies. (For the Chief Operating Officer, permanent disability is also included as coverage).

At its meeting on February 26, 2026, following a favorable report from the CGCNR, the Board of Directors approved changes to the calculations of the annual contribution to the savings insurance policy. For the Chief Executive Officer, the percentage has been reduced from 28% to 25% of the total remuneration accrued in the previous business year (not including the Supplementary Variable Compensation or the Loyalty Program), and for the Chief Operating Officer, the percentage has been increased from 18% to 25% of his total fixed remuneration accrued in the previous business year, taking into account the evolution of the executive responsibilities of both directors. These changes will be proposed as an amendment to the Remunerations Policy at the next Ordinary General Meeting.

- ▶ **Life insurance.** (For the Chief Operating Officer, permanent disability is also included as coverage).
- ▶ **Health insurance** with 90% reimbursement, which includes both executive directors and their spouses and dependent children as beneficiaries.

Chief Executive Officer

Contribution to Savings Insurance (not pension commitments) for the year 2026	1,898,718 €
Death risk insurance premium for the year 2026	64,377 €
Health insurance premium for the year 2026	28,005 €

Chief Operating Officer

Contribution to Savings Insurance (not pension commitments) for the year 2026	112,500 €
Death and permanent disability insurance premium for the year 2026	2,500 €
Health insurance premium for the year 2026	17,042 €

A.1.6. Short- and long-term variable compensation for executive directors

Variable remuneration is reserved for executive directors under the following terms, as regulated in the contract signed with the Company and in the various Regulations approved by the Board, following a report from the CGCNR and as provided for in the Remunerations Policy.

SHORT-TERM VARIABLE COMPENSATION

The annual or short-term variable compensation is configured as a management by objectives program through which specific objectives are set, monitored and fulfilled. The program is annual and is established with the purpose of rewarding performance and the achievement of the Company's economic, financial and strategic objectives. Under this program, executive directors will be entitled to receive annual variable remuneration in cash for the provision of their services.

In terms of supplementary variable compensation, for 2026, as already mentioned, an improvement is proposed for the Chief Operating Officer consisting of an increase in the target annual variable remuneration from 70% to 80% of the fixed monetary compensation reference.

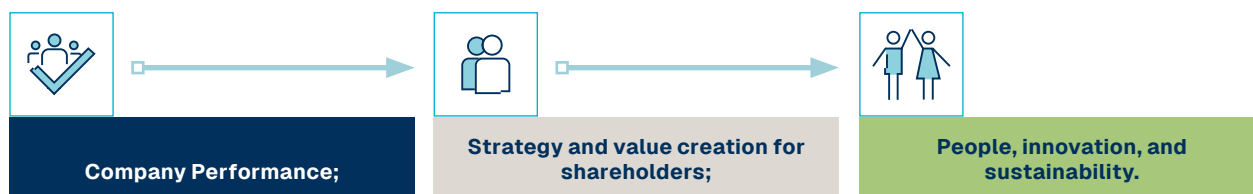
The main characteristics of the management by objectives program and short-term variable compensation for executive directors, in accordance with the provisions of the Chief Executive Officer's and Chief Operating Officer's contracts, are:

Period:	Annual.
Program objective:	To reward the performance and achievement of the Company's economic-financial and strategic objectives.
Objectives setting:	Board of Directors.
Establishment date:	First quarter of each business year.
Reference variable:	100% of the fixed monetary reference compensation for the Chief Executive Officer and 80% for the Chief Operating Officer.
Thresholds for fulfilling objectives and achievement scales with respect to the reference variable:	70% - 130%
Amount to be settled:	Based on the fulfillment of objectives.
Payment schedule:	In full in the following business year at the end of the one-year measurement period.
Objectives aligned with:	The Company's Strategic Plan.
Indicators, metrics and values:	Proposed by the CGCNR and approved by the Board of Directors.
Each metric has:	A scale of achievement defined according to its variability and level of demand.
Malus and clawback clauses:	The CGCNR may propose to the Company's Board of Directors the cancellation or return of the short-term variable Compensation, in whole or in part, if such variable compensation has been accrued or paid on the basis of inaccurate or erroneous information or data, or if there have been breaches of the Company's internal regulations or applicable legislation, provided that these facts can be proven.

As stated in the contracts of the executive directors, the objectives are set annually by the Board of Directors in the first quarter of the business year, following a favorable report from the CGCNR and, additionally, in the event that they are not set by the Board, they would be based on the performance of the business and the value of the Company with respect to the previous business year (quantitative criterion) and the proper performance of their executive responsibilities (qualitative criterion).

For the current business year, the Board of Directors has agreed that the short-term variable remuneration of executive directors will be determined on the basis of the achievement of the objectives detailed below, which will be weighted taking into account the minimum and maximum amounts established in the respective contracts signed with the Company.

Thus, in order to ensure an optimal balance, the objectives are framed within the following sections:



A continuación, detallamos la información del año 2026 para el Presidente Ejecutivo:

AREA	METRIC	WEIGHTING
COMPANY PERFORMANCE	EBITDA Sacyr	10.00%
	BDI Sacyr	35.00%
	(Adjusted) operating cash flow	15.00%
STRATEGY and CONTRIBUTION TO SHAREHOLDER VALUE	Increase in Sacyr vs. IBEX in the period	15.00%
	Achievement of the objectives of the 2024-2027 Strategic Plan	7.50%
	Reduction of corporate debt with recourse	7.50%
PEOPLE, INNOVATION AND SUSTAINABILITY	Improve diversity ratios	2.50%
	Promote the deployment of AI in the organization	2.50%
	Reduction of CO ₂ emissions	2.50%
	Reducing the accident rate	2.50%
		100%

In the case of the Chief Operating Officer, the 2026 objectives are:

AREA	METRIC	WEIGHTING
COMPANY PERFORMANCE	EBITDA Sacyr	10.00%
	BDI Sacyr	30.00%
	(Adjusted) operating cash flow	10.00%
STRATEGY and CONTRIBUTION TO SHAREHOLDER VALUE	Increase in Sacyr vs. IBEX in the period	15.00%
	Achievement of the objectives of the 2024-2027 Strategic Plan	17.00%
	Reduction of corporate debt with recourse	7.00%
PEOPLE, INNOVATION AND SUSTAINABILITY	Improve diversity ratios	2.00%
	Talent management	2.00%
	Promote the deployment of AI in the organization	2.00%
	Reduction of CO ₂ emissions	2.00%
	Reducing the accident rate	3.00%
		100%

LONG-TERM VARIABLE COMPENSATION

The Long-Term Variable Compensation Plan is a non-consolidated variable compensation system aimed at the Eligible Management Team, as well as the Company's directors who perform executive responsibilities, and has the following objectives:

- (iv) Incentivize the Company's key and high potential personnel.
- (v) Maximize the value of Sacyr and its subsidiaries by allowing the Management Team to benefit from the results of its management, linking it to the Strategic Plan.
- (vi) To reward the permanence of the Eligible Management Team.
- (vii) To offer the Eligible Management Team a compensation element in line with the best market practices, and which supports the implementation of a compensation policy with internal equity and external competitiveness.

Sacyr's executive directors may be beneficiaries of long-term remuneration systems aimed at creating value for the Company, which are implemented through cash payments and/or the delivery of shares or rights over them, as well as any other compensation system that is linked to the creation of value for Sacyr.

The decision to grant compensations linked to Sacyr shares is made by the General Meeting, at the proposal of the Board of Directors, based on a report from the Corporate Governance, Appointments, and Remunerations Committee.

The 2024-2027 ILP Plan is currently in force:

ILP Plan:	2024 – 2027.
Date of approval:	April 22, 2024.
Duration of the Plan:	Four years.
Type of Plan:	Multi-year bonus linked to the achievement of objectives (Strategic Plan 2024–2027).
Eligibility:	Part of the management team and executive directors.
Cycles:	Two overlapping and independent cycles (2024-2026 and 2025-2027 cycles).
Method of payment:	50% in cash and 50% in shares.
Achievement and payment thresholds:	Thresholds: 70% - 130%
Measurement date of each cycle:	December 31 of the last year of each cycle
Date of recognition of rights:	Maximum period of four months from the measurement date.
Incentive settlement date:	90 days after the date of recognition of rights.
Malus and clawback clauses:	The CGCNR may propose to the Company's Board of Directors the cancellation or return of the long-term variable Compensation, in whole or in part, if such variable compensation has been accrued or paid on the basis of inaccurate or erroneous information or data, or if there have been breaches of the Company's internal regulations or applicable legislation, provided that these facts can be proven.



Approved metrics for the Chief Executive Officer:

CYCLE	METRIC	WEIGHTING	TOTAL
2024-2026	BDI	35.00%	100%
	Adjusted EBITDA	10.00%	
	(The best between absolute and relative TSR)	25.00%	
	Sustainability	10.00%	
	Adjusted operating cash flow	20.00%	
2025-2027	BDI	35.00%	100%
	Adjusted EBITDA	10.00%	
	(The best between absolute and relative TSR)	25.00%	
	Sustainability	10.00%	
	Adjusted operating cash flow	20.00%	

Metrics for the Chief Operating Officer:

CYCLE	METRIC	WEIGHTING	TOTAL
2024-2026	BDI	35.00%	100%
	Adjusted EBITDA	10.00%	
	(The best between absolute and relative TSR)	25.00%	
	Sustainability	10.00%	
	Adjusted operating cash flow	20.00%	
2025-2027	BDI	35.00%	100%
	Adjusted EBITDA	10.00%	
	(The best between absolute and relative TSR)	25.00%	
	Sustainability	10.00%	
	Adjusted operating cash flow	20.00%	

The following calculation formula is established for the settlement of the incentive in the 2024-2027 Plan (cycles 2024-2026 and 2025-2027):

Percentage of Payment



$$[(\text{PercentageBusinessYear1} + \text{PercentageBusinessYear2} + \text{PercentageBusinessYear3}) + (10\% \times \% \text{SustainedCompliance}) + (25\% \times \% \text{AchievementTSR})] \times \% \text{Annual Variable Compensation Paid}$$

Where:

Percentage Business Year X



$$33.33\% \times (20\% \times \% \text{Achievement of Adjusted Operating Cash Flow X} + 10\% \times \% \text{Achievement of Adjusted EBITDA X} + 35\% \times \% \text{Achievement of Adjusted BDI X})$$

- ▶ For the purposes of determining compliance with the TSR indicator, the best degree of achievement between that achieved by the Absolute TSR and that achieved by the Relative TSR will be considered.
- ▶ The Absolute TSR will be calculated based on the percentage evolution of the Company's common shares plus dividends obtained during the vesting period compared to the evolution of the common shares of IBEX 35 companies and the dividends distributed by them.
- ▶ All years have the same weight (33.33%).

SUPPLEMENTARY VARIABLE COMPENSATION

On October 1, 2021, the Board of Directors approved a Supplementary Variable Compensation Plan (hereinafter, interchangeably, the "Plan" or "SVC Plan"), amended by the Board on February 24, 2022, linked to the Company's

stock market revaluation and the achievement of sustainability objectives, with the Management Committee and other executives as beneficiaries, in addition to the Chief Executive Officer and the Chief Operating Officer, reaching more than 40 beneficiaries.

The Supplementary Variable Compensation Plan covers the entire period of the 2021-2025 Strategic Plan-i.e., from January 1, 2021, to December 31, 2025. This period has been used as a reference to calculate the stock market revaluation, in accordance with the regulations governing the conditions of the aforementioned Plan.

A.1.7. Long-term savings system for the executive directors

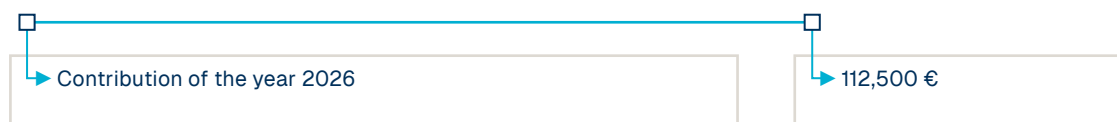
As reported in section A.1.5, an annual contribution to a savings insurance policy (not a pension commitment) is planned to cover the contingencies of survival and death for the Chief Executive Officer and for the Chief Operating Officer, permanent disability is also included.

Type of Plan:	Defined contribution with non-consolidated annual contributions
Periodicity of contributions:	Annual.
Contribution amount:	25% of the total remuneration accrued in the previous business year (except for Supplementary Variable Compensation and the Loyalty Plan) in the case of the CEO and 25% of the fixed remuneration accrued in the previous business year in the case of the Chief Operating Officer.
Financing vehicle:	Savings insurance "no pension commitment".
Coverage:	Retirement and death (for the Chief Operating Officer, coverage for permanent disability is also included).
Benefit:	Fund accumulated in the insurance at the time of the causal event.
Method of payment to retirement:	At the beneficiary's choice: in the form of capital or income.

Chief Executive Officer



Chief Operating Officer



A.1.8. Payment or severance pay for executive directors

The types of severance pay for termination or early resignation or arising from the termination of the contractual relationship provided for in the contracts of executive directors, as well as those arising from resignation at the will of the company or the director, and any other type of agreed arrangements, such as exclusivity, post-contractual non-compete, and permanence or loyalty, are as follows:

(1) Payments linked to termination

The contracts between the executive directors and the Company establish severance pay in the event of (i) termination not due to breach attributable to the executive director or (ii) resignation for reasons beyond the control of the executive director, amounting to a gross sum equal to twice the sum of the gross annual fixed compensation; the annual variable compensation that would have been received in the business year immediately preceding that in which the relationship is terminated; and the monetary amount and shares resulting as defined in each of the regulations of the long-term incentive plans in which the executive directors are or have been beneficiaries and which they have received in the immediately preceding business year.

Additionally, in the event of (i) the merger of the Company by absorption by another entity with an effective change of control, or (ii) the succession of the Company or a change in the ownership of its share capital that results in a significant renewal of its governing bodies or in the content or approach of the activity of the Chief Executive Officer or the Chief Operating Officer, the Chief Executive Officer shall be entitled to receive a gross amount equal to 2.5 times the sum of the gross annual fixed compensation; the annual variable compensation that would have been received in the business year immediately preceding that in which the relationship is terminated; and the monetary and share amount resulting as defined in each of the regulations of the long-term incentive plans in which the executive directors are or have been beneficiaries and which they have received in the immediately preceding business year. In the case of the Chief Operating Officer, the compensation shall be twice that amount.

(2) Loyalty-related payments

On October 1, 2021, the Board of Directors approved a dedication and loyalty program aimed at both key personnel and directors of the Company who perform executive responsibilities, with the objective of ensuring loyalty under the terms and conditions deemed appropriate by the Company.

The Program is calculated based on fixed compensation, annual variable compensation and long-term variable compensation, in accordance with the specific conditions of each beneficiary.

In the case of the Chief Executive Officer, 50% of the amount established in the Program was paid in the second half of 2025 upon completion of his duties as Chief Operating Officer as stipulated, and the remaining 50% will be paid five years after the approval of the Remunerations Policy or, if this occurs earlier, at the time the Chief Executive Officer loses his status as an executive director of the Company.

In the case of the Chief Operating Officer, the objective is to recognize his continued service with the Company until January 2029 and, therefore, he will be entitled to receive 100% of the remuneration assigned to the loyalty program if he meets the agreed conditions.

(3) Non-compete agreement

During the two-year period following the date of termination of the contract, unless such termination is due to voluntary retirement, death, disability, 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, as a post-contractual non-compete agreement which will be paid during the non-compete period.

A.1.9. Clauses related to ironclad contracts, hiring premiums or permanence clauses.

The contracts governing the performance of executive responsibilities by members of the Board of Directors are commercial in nature and include, among others, the usual clauses for this type of contract.

In particular, the compensation, rights, and obligations of executive directors are determined in their contract, approved by the Board of Directors, following a report from the CGCNR, as follows:

- ▶ The duration of contracts with executive directors is open ended.
- ▶ The contractual relationship between executive directors and Sacyr is one of full-time employment. Consequently, and unless expressly authorized by the Company's Board of Directors, executive directors may not provide services, on their own behalf or on behalf of others, or engage in any other profession or occupation, whether compensated or unpaid, 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 A.1.8 above.
- ▶ Loyalty program: described in section A.1.8 above.
- ▶ Post-contractual non-compete agreement: described in section A.1.8 above.

A.1.10. Complementary remuneration of the board member

Not applicable.

A.1.11. Company concessions to the Chief Operating Officer (advances, credits, guarantees and others)

Not applicable.

A.1.12. Other complementary compensation

In order to comply with Article 43.5 of the Company's Bylaws, the Company has taken out a civil liability insurance policy for directors and executives of the Sacyr Group, providing coverage to the Company's directors and executives, including the executive directors.

A.2. Relevant changes in the remunerations policy

In accordance with the provisions of current legislation (Article 529 novodecies LSC), proposals for new Remuneration Policies for directors must be submitted to the Ordinary General Shareholders' Meeting prior to the end of the last business year of application of the previous policy, and the General Meeting may determine that the new Policy shall apply from the date of approval and for the following three business years.

Any modification or replacement of the Remuneration Policy shall require the approval of the Ordinary General Shareholders' Meeting in accordance with the procedure established for its approval. In this regard, and in order to further align the current Remunerations Policy with best market practices, the CGCNR has considered proposing some improvements to the current Policy, which we have summarized in section A.1.1.

A.3. Link to the compensations policy

Identify the direct link to the document containing the company's current remunerations policy, which should be available on the company's website.

<https://sacyr.com/en/shareholders-investors/corporate-governance/corporate-policies>

A.4. Shareholders' vote

The Board of Directors of Sacyr annually prepares and publishes a report on directors' remuneration with the content required by the applicable regulations in force at any given time, in accordance with article 27.2 of the Board Regulations.

To this end, the Annual Remunerations Report for the previous business year is submitted to a consultative vote at the Ordinary General Shareholders' Meeting, and if it is rejected, the Company may only continue to apply the Remunerations Policy in force on the date of the General Meeting until the next General Meeting, in accordance with the provisions of Article 529 novodecies, section 7 of the Spanish Companies Act (LSC).

The Ordinary General Shareholders' Meeting of Sacyr held on June 12, 2025, in item eight of the agenda, agreed: *"To approve, on an advisory basis, the Annual Report on Directors' Remunerations for the 2024 business year."* This resolution was voted on separately at the General Meeting in accordance with Article 23.2.c) of the Meeting Regulations and Article 197 bis of the LSC, with a favorable result of 70.73% (excluding treasury stock) of the votes cast, as reflected in section B.4. of this report.

Remunerations Policy 2025



B

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B.1. Remunerations Policy 2025

B.1.1. Process followed in the application of the Remunerations Policy 2025

In 2025, Sacyr submitted the new 2026-2028 Remunerations Policy for approval at the Ordinary General Shareholders' Meeting on June 12, 2025, which came into effect immediately after its approval by the shareholders. Therefore, during 2025, two Policies were applied: during the first half of the year (until June 11, 2025), the 2023-2025 Remunerations Policy, and from June 12, 2025, the 2026-2028 Remuneration Policy, for the reasons detailed in section A.1.1. relating both to the need to approve a new Remunerations Policy after three years had elapsed since the previous one, and to changes in corporate governance in executive responsibilities. Thus, the breakdown of each component of the remuneration of directors and executive directors will indicate the remuneration for each period, when there is a difference.

The process followed to apply the Remunerations Policy and determine the individual remuneration of directors and executive directors complies with current legislation, the Articles of Association, and applicable internal regulations. As stipulated in the Company's Bylaws and in the Board Regulations, the Board of Directors has the power to decide on the compensation of directors, as well as, in the case of executive directors, the additional compensation for their executive responsibilities and other conditions that their contracts must respect within the statutory framework and in accordance with the Remunerations Policy approved by the General Shareholders' Meeting.

Furthermore, the CGCNR has, among other responsibilities, evaluating the system and amounts of annual remunerations for directors, executive directors, and senior managers; reporting and proposing to the Board of Directors the Remunerations Policy for directors, executive directors, and senior managers; and ensuring the transparency of compensations and compliance with the Remunerations Policy established by Sacyr.

B.1.2. Deviations from the established procedure

No such events have taken place.

B.1.3. Temporary exceptions to the Remunerations Policy

No such events have taken place.

B.2. Risk reduction measures and alignment with the company's objectives

In 2025, Sacyr has maintained and strengthened a compensation framework **aimed at promoting sustainability and long-term value creation** while **avoiding excessive risk-taking** or rewarding unfavorable results. This approach is supported by a Remunerations Policy designed to attract and retain management talent, but linking remuneration in a stable manner to results and the interests of shareholders and other stakeholders, in a manner consistent with the Company's strategy, objectives, values, and long-term interests.

Namely:

- (1) **Directors in their capacity as such (non-executive): a prudent approach and no risk incentives.** Remuneration is **fixed**, with no variable compensation and no equity-linked instruments (shares, options, or other rights linked to the share price), which helps to preserve independence of judgment and avoids incentives for short-term risk-taking. Likewise, there is a **maximum annual** aggregate amount for all directors in their capacity as such, approved by the shareholders at the General Meeting, reinforcing moderation and control of remuneration risk.
- (2) **Executive Directors: alignment with the Strategic Plan and balance between fixed and variable.** Remuneration for executive responsibilities incorporates a significant variable component under the principle of pay for performance, with a reference mix for 2025 that reinforces alignment with results, while maintaining a sufficient fixed base. Annual variable compensation is structured around **predetermined, specific, and quantifiable** objectives set by the Board at the proposal of the CGCNR and **aligned with the Strategic Plan**, with limited scales and **thresholds (70%–130%)** and a balance between financial/operational and non-financial metrics.
- (3) **Express attention to long-term results.** The Company has **long-term incentives**, aimed at value creation and with mixed payment (cash and shares), incorporating financial, sustainability, and shareholder return metrics, as well as achievement thresholds and maximum limits, which provides leverage for alignment with shareholders and favors decisions consistent with sustainable performance.
- (4) **Safeguards for groups with a material impact on the risk profile and corrective systems.** The variable plans applicable to Executive Directors, the Management Committee, and the Eligible Management Team incorporate **payment caps**, multi-year measurement, and control systems such as the possibility of **returning and reducing** (from the explanation of malus and clawback clauses provided) the long-term incentive, which limits the reward for unsustainable results and reduces possible excessive risks.
- (5) **Prevention of conflicts of interest and control of the process.** The establishment, review and application of the remuneration system is subject to a process of supervision and approval by the competent bodies, with the involvement of the CGCNR and the Board, and, where appropriate, the General Meeting, also incorporating market analysis and support from external advisors, which helps to mitigate potential conflicts of interest and ensure consistency with the strategy and corporate interest.

B.3. Compliance with the 2025 compensation policy and relationship of the compensation of the Board Members with performance measures.

During the 2025 business year, the remuneration accrued and, where applicable, consolidated by the directors has been determined in **accordance with the current Remunerations Policy and the agreements adopted by the competent bodies**, respecting the established compensation structure, the applicable limits, and the established procedures for establishing, monitoring and settling. In particular, the Policy is designed to **promote long-term profitability and sustainability** and incorporates safeguards aimed at **avoiding excessive risk-taking** and rewarding unfavorable results.

(1) Compliance with the policy in force in 2025

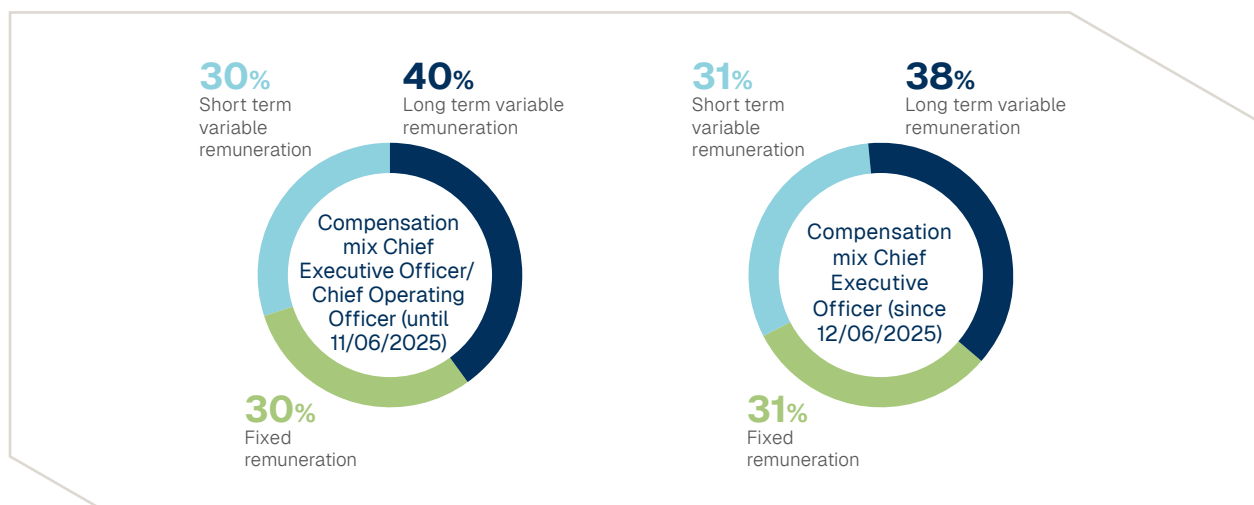
The 2026-2028 Director Remunerations Policy comes into force after its approval by the General Meeting on June 12, 2025, so the various compensation elements for the 2025 business year are determined by applying the changes proportionally before and after that date, which reinforces the temporal consistency of the alignment and risk control in the reporting year.

- (a) **Directors in their capacity as such.** The compensation accrued by directors in their capacity as such is based on an exclusively fixed system, with no variable components and no delivery of shares, options, or other instruments linked to the share value, in line with good governance recommendations. Likewise, the Company maintains a maximum annual aggregate amount for all directors in their capacity as such, which helps to ensure the adequacy and moderation of the system.
- (b) **Executive Directors.** Remuneration for executive responsibilities has been configured in accordance with the applicable Policy, combining fixed compensation and variable compensation linked to performance, under the principle of *pay for performance*, so that a significant part of the total compensation is only accrued if the established objectives are achieved. In this regard, the compensation mix for executive directors remains in line with the parameters set out in the Remunerations Policy.

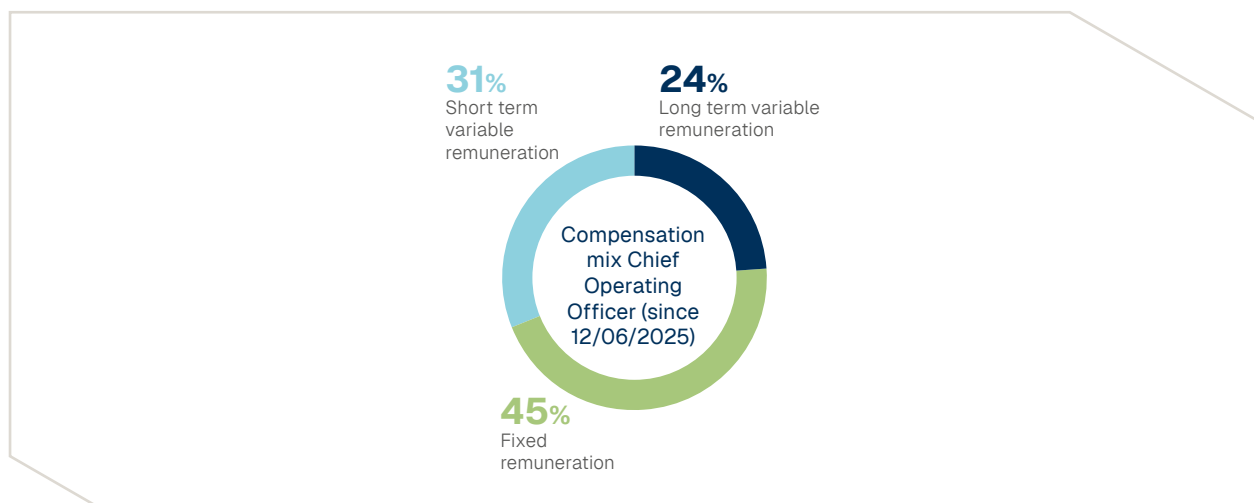
Given that the Policy provides for its application from the date of approval, in 2025 the associated amounts and measurements are considered, where applicable, in proportion to the corresponding effective period.

The compensation mix before and after the approval of the new Policy in June 2025 is shown below:

En el caso del **Presidente Ejecutivo**:



In the case of the Chief Operating Officer:



(2) Relationship between compensation and short-term performance

Annual variable remuneration (short term) is structured through a management by objectives program, with predetermined, specific and quantifiable targets set by the Board at the proposal of the CGCNR and aligned with the Strategic Plan. The Policy establishes thresholds and limits for achievement (70%–130%), reinforcing payment discipline and reducing potential short-term risk decisions.

Likewise, to ensure an adequate balance, the annual objectives are framed in areas that combine economic-financial and value creation metrics (e.g., EBITDA, cash generation), strategic objectives (e.g., reduction of corporate debt), and non-financial objectives linked to people, diversity, and climate change (e.g., health and safety, diversity, reduction of emissions). Consequently, the year-on-year variation in short-term variable compensation is directly conditioned by the degree of compliance with these metrics and weightings, within the established ranges.

(3) Relationship between compensation and long-term performance (including deferred payments)

The Policy provides for long-term variable compensation systems aimed at creating sustainable value, targeting Executive Directors, the Management Committee, and the Eligible Management Team. In 2025, two non-consolidated plans are in force (ILP Plan 2020-2025 and ILP Plan 2024-2027), with cash and share payments and financial, sustainability, and shareholder return targets, subject to achievement thresholds (70%-130%).

Additionally, there is a Supplementary Variable Compensation Plan, of which the Management Committee and other executives, in addition to the Chief Executive Officer and the Chief Operating Officer, are beneficiaries, totaling more than 40 beneficiaries.

The Supplementary Variable Compensation Plan covers the entire period of the 2021-2025 Strategic Plan-i.e., from January 1, 2021, to December 31, 2025. This period has been used as a reference to calculate the stock market revaluation, in accordance with the regulations governing the conditions of the aforementioned Plan.

(4) Influence of performance variations on remunerations and short- and long-term contribution

The Policy establishes that any variation in the remuneration of executive directors will derive mainly from the variable component, depending on the degree of achievement of annual and multi-year objectives, within the thresholds and limits set and with a combination of financial, strategic, and non-financial metrics. In this way, the remuneration design contributes to the development of the Strategic Plan in the short term, the execution of long-term annual priorities, and the creation of value and sustainability through multi-year incentives with a component in shares and metrics of return to shareholders and sustainability.

Lastly, and to reinforce compliance and the integrity of the system, the Policy includes reduction and recovery systems (malus/clawback) on variable compensation, which reinforces its alignment with the company's interests and sustainable performance.

B.4. Consultative vote of the previous business year general meeting

The result of the consultative vote of the General Meeting on the ARR for the previous business year is as follows (the number of abstentions, negative votes, blank votes, and votes in favor are indicated, excluding treasury stock in the calculation):

	Number	% of total
Votes cast	458,317,437	57.52
	Number	% of casted
Negative votes	133,099,396	29.04
Votes in favor	324,179,615	70.73
Blank Votes	0	0
Abstentions	1,038,426	0.23

B.5. Determination of fixed components of the directors and variation

During the business year 2025, the directors “in their capacity as such” received a fixed annual compensation. As stated above, in order to calculate the specific amount to be received by each director, the Board of Directors considered: (i) the positions they hold within that body, (ii) the characteristics they share; and (iii) their membership or non-membership, and degree of responsibility, in the various committees; (iv) the specific tasks and responsibilities assumed during the year; (v) the experience and knowledge required to perform those tasks; and (vi) the amount of time and dedication required to fulfill them.

In addition, due to the restructuring of the Committees in June 2025, as indicated, two different moments in the aforementioned business year must be taken into account:

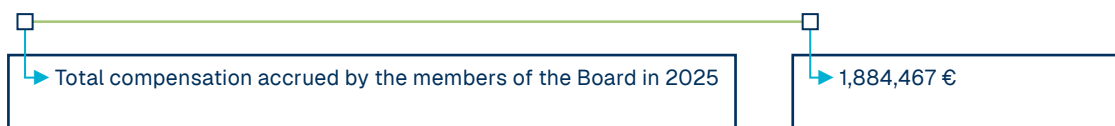
- ▶ **In the first half of the year**, with the previous Committees in place, the Board of Directors agreed for the 2025 business year that the overall compensation to be received by directors for attending meetings of the Board of Directors and its Committees, both as members and as Chairperson, would be the same as that received during the previous business year. To this effect, the remuneration is as detailed below and broken down by each director in section C of this report:

	Chairperson	Vice-chairperson	Member
Board of Directors	111,60€	100,90€	95,00€
Executive Committee	58,50€		45,00€
Audit Committee	28,60€		22,00€
Appointments and Remunerations Committee	26,00€		20,00€
Sustainability and Corporate Governance Committee	23,00€		18,00€
Coordinating Director			20,00€

- ▶ **In the second half of the year**, following the Ordinary General Shareholders' Meeting held on June 12, 2025, with the reorganization of the Committees from four to three and the consequent adjustment of responsibilities between them, the Board of Directors agreed to modify the remuneration for membership of the newly created Committees. To this effect, the remunerations starting on this date are as detailed below and broken down by each director in section C of this report:

	Chairperson	Vice-chairperson	Member
Board of Directors	111,60€	100,90€	95,00€
Executive Committee	58,50€		45,00€
Audit and Sustainability Committee	30,00€		25,00€
Corporate Governance, Appointments and Remunerations Committee	26,00€		22,00€
Coordinating Director			20,00€

The figures shown in the above tables are annual figures; therefore, the figures received by the directors in their capacity as such refer to the proportional part in each half-year. The total for the first half of the year was €934,467 and the total for the second half of the year was €950,000.



B.6. Establishment of the remuneration of executive directors during the business year

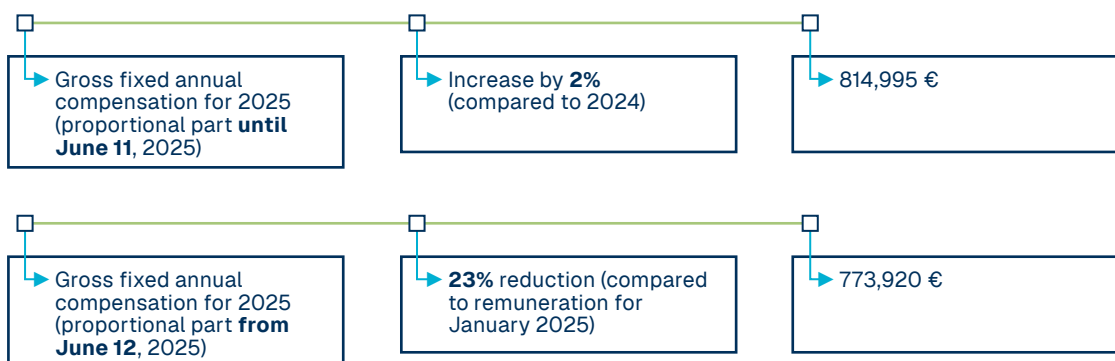
ESTABLISHING THE REMUNERATION OF EXECUTIVE DIRECTORS

In order to determine the compensation system for the Company's two executive directors during the 2025 business year, both in the first and second half of the year, the Board of Directors has taken into account the following criteria, based on the compensation items that comprise it: (i) Fixed compensation, based on the services and responsibilities assumed, (ii) Annual variable compensation, based on the degree of achievement of the objectives set for their position, (iii) Multi-year variable compensation, (iv) Supplementary variable compensation, and (v) Welfare component.

Likewise, on October 1, 2021, the Board of Directors approved a dedication and loyalty program aimed at both key personnel and directors of the Company who perform executive responsibilities, with the objective of ensuring loyalty under the terms and conditions deemed appropriate by the Company, which was partially accrued during the 2025 business year for the Chief Executive Officer.

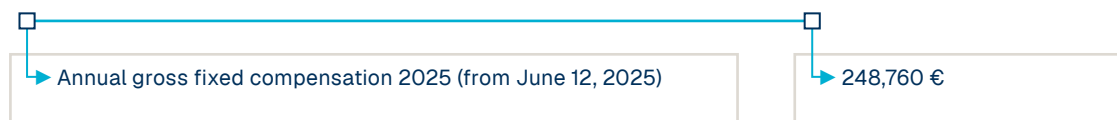
FIXED COMPENSATION

Chief Executive Officer



During 2025, the Chief Executive Officer had a gross fixed compensation of €1,588,915, taking into account that from January 1, 2025, to June 11, 2025, the fixed gross annual compensation of the Chief Executive Officer/Chief Operating Officer amounted to €1,822,440, receiving a gross amount of €814,995 during that period. With effect from June 12, 2025, as a result of the separation of his duties, his fixed compensation was reduced by 23% to a gross annual fixed compensation of €1,400,000, which meant that during the second half of the year he received €773,920 for his position as Chief Executive Officer.

Chief Executive Officer



From June 12, 2025, to December 31, 2025, the Chief Operating Officer received €248,760 for the performance of his duties in the form of gross fixed remuneration (annualized €450,000).

As stated in the Remunerations Policy, the fixed remuneration of the Chief Executive Officer and the Chief Operating Officer during the 2025 business year did not exceed the sum of their previous fixed compensation, which was achieved with a 27% reduction in the total compensation of the Chief Executive Officer and a 51% increase in the total remuneration of the Chief Operating Officer compared to their compensation as senior executives. This is in anticipation of salary conditions evolving as both develop their executive responsibilities.



B.7. Variable components in the closed business year

SHORT-TERM VARIABLE COMPENSATION

The reference percentage for the Chief Executive Officer short-term variable compensation established for 2025 has not changed during 2025. However, the theoretical reference amount has been reduced during that business year, due to the 23% reduction in the fixed reference compensation compared to the previous business year.

The main characteristics and objectives for the payment of short-term variable compensation to executive directors are set out below. This compensation, which accrues on December 31, 2025, will be paid in March 2026.

Period:	Annual.
Program objective:	To reward the performance and achievement of the Company's economic-financial and strategic objectives.
Objectives setting:	Board of Directors.
Establishment date:	First quarter of the business year.
Reference variable:	100% of the fixed monetary reference remuneration in the case of the Chief Executive Officer and 70% in the case of the Chief Operating Officer.
Amount to be settled:	Based on the fulfillment of objectives. (*)
Objectives aligned with:	The Company's Strategic Plan.
Indicators, metrics and values:	Proposed by the CGCNR and approved by the Board of Directors.
Each metric has:	A scale of achievement defined according to its variability and level of demand.
Thresholds for meeting objectives and achievement scales:	70% - 130%
Malus and clawback clauses:	The CGCNR may propose to the Company's Board of Directors the cancellation or return of the short-term variable remuneration, in whole or in part, if such variable remuneration has been accrued or paid on the basis of inaccurate or erroneous information or data, or if there have been breaches of the Company's internal regulations or applicable legislation, provided that these facts can be proven.

(*) Although the CGCNR, and by extension the Board of Directors, may take into account other factors for the calculation of the Annual Variable Compensation that could vary by more or less 15% from the result yielded by the metrics, the CGCNR has recommended its non-application during this year 2025 and proposes its exclusion from the Remunerations Policy for approval at the next Ordinary General Shareholders' Meeting.

The metrics included for the Chief Executive Officer and Chief Operating Officer are as follows:

Chief Executive Officer

AREA	METRIC	WEIGHTING	INDICATOR	ACHIEVEMENT	RESULT
COMPANY PERFORMANCE AND SHAREHOLDER VALUE CONTRIBUTION	EBITDA Sacyr	10.00%	1,433.233 M€	95.76%	9.58%
	BDI Sacyr (Adjusted)	35.00%	142.615 M€	116.02%	40.61%
	Adjusted operating cash flow	15.00%	12.237 M€	130%	19.50%
	Increase in Sacyr vs. IBEX in the period	15.00%		70%	10.50%
	Launch and general fulfillment of the objectives of the Strategic Plan	7.50%		105%	7.87%
STRATEGY	Reduction of corporate debt with recourse (without extraordinary items)	5.00%	146 M€	0%	0.00%
	Implementation of divestment processes	5.00%		90%	4.50%
PEOPLE, DIVERSITY AND SUSTAINABILITY	Improve diversity ratios	2.50%		100%	2.50%
	Reduction of CO ₂ emissions	2.50%	21%	130%	3.25%
	Reduce the Frequency Index during the 2024-2027 Strategic Plan period	2.50%	9	130%	3.25%
		100%			101.56%

The percentage of achievement of the Chief Executive Officer objectives for the year 2025, as shown in the table below, amounts to 101.56%.



At the Board of Directors meeting on April 28, 2025, following a favorable report from the Appointments and Remunerations Committee, the method of settlement of the annual variable compensation was adjusted, which meant that a bonus was paid to all those affected, with the amount received by the Chief Executive Officer being €556,120.

Chief Operating Officer

AREA	METRIC	WEIGHTING	INDICATOR	ACHIEVEMENT	RESULT
COMPANY PERFORMANCE	EBITDA Sacyr	10.00%	1,433.233 M€	95.76%	9.58%
	BDI Sacyr (Adjusted)	30.00%	142.615 M€	116.02%	34.81%
	Adjusted operating cash flow	10.00%	12.237 M€	130%	13%
CONTRIBUTION TO SHAREHOLDER VALUE	Increase in Sacyr vs. IBEX value in 2024 (in %)	15.00%		70%	10.50%
	Reduction of net recourse debt (excluding extraordinary items)	5.00%	146 M€	0%	0%
OPERATIONAL EFFICIENCY	Unify and simplify country structures and support responsibilities in Business areas	5.00%		130%	6.5%
	Improve construction activity	10.00%		111.80%	11.17%
	Consolidate growth in strategic markets	5.00%		110%	5.50%
PEOPLE, DIVERSITY AND SUSTAINABILITY	Improve diversity ratios	2.00%		100%	2.00%
	Talent management, retention of critical profiles, and decision-making for low-performing groups	2.00%		130%	2.60%
	Reduction of CO ₂ emissions	2.00%	21% (compared to 2020)	130%	2.60%
	Reduce the Group's frequency index during the 2024-2027 Strategic Plan period	4.00%	9	130%	5.20%
		100%			103.46%

Figures in millions of euros

In the case of the Chief Operating Officer, the percentage of achievement of the objectives for 2025, as shown in the following table, amounts to 103.46%.



LONG-TERM VARIABLE COMPENSATION

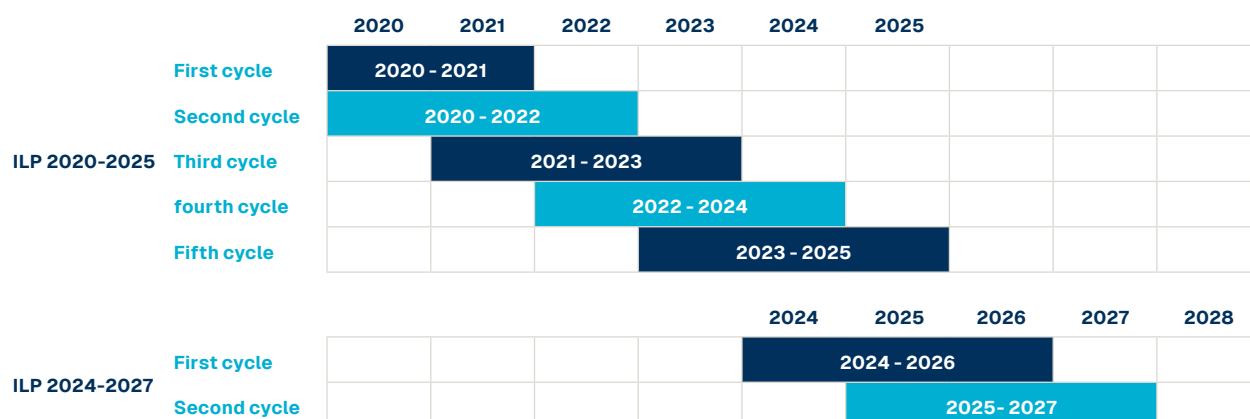
The Plan is a non-consolidated variable compensation system, aimed at the Eligible Management Team, as well as the Company's directors who perform executive responsibilities, and has the following objectives:

- (i) Incentivize the Company's key and high potential personnel.
- (ii) Maximize the value of Sacyr and its subsidiaries by allowing the Management Team to benefit from the results of its management, linking it to the Strategic Plan.
- (iii) To reward the permanence of the Eligible Management Team.
- (iv) To offer the Eligible Management Team a compensation element in line with the best market practices, and which supports the implementation of a compensation policy with internal equity and external competitiveness.

There are currently two ILP Plans with overlapping cycles: The 2020-2025 ILP Plan approved by the Board of Directors on December 10, 2020, and the current 2024-2027 Strategic Plan approved by the Board of Directors on April 22, 2024.

The characteristics of these Plans are as follows:

ILP Plan:	2020 – 2025	2024 – 2027
Date of approval:	December 10, 2020.	April 22, 2024.
Duration of the Plan:	Six years.	Four years.
Type of Plan:	Multi-year bonus linked to the achievement of objectives (Strategic Plan 2020–2025).	Multi-year bonus linked to the achievement of objectives (Strategic Plan 2024–2027).
Eligibility:	Part of the management team and the executive directors.	Part of the management team and the executive directors.
Cycles:	Five overlapping and independent cycles.	Two overlapping and independent cycles.



Specific characteristics

Method of payment:	50% in cash and 50% in shares.			
Objectives for achievement:	<ul style="list-style-type: none"> ▶ BDI. ▶ EBITDA. ▶ Total shareholder return TSR. ▶ Individual beneficiary performance. ▶ Sustainability objectives. ▶ Adjusted operating cash flow (from the 2024-2026 cycle). 			
Values in each of the business years of the plan's measurement period:		2020-2025 Plan	2024-2027 Plan	
		5th Cycle	2024-2026	2025-2027
	▶ BDI	40%	35%	35%
	▶ EBITDA	25%	10%	10%
	▶ TSR(*)	25%	25%	25%
▶ Sustainability	10%	10%	10%	
▶ Operating cash flow		20%	20%	
	(*) The best between absolute and relative TSR			
Achievement thresholds:	<ul style="list-style-type: none"> ▶ Less than 70% => no Incentive ▶ Maximum = 130%. 			
Malus and clawback clauses:	The CGCNR may propose to the Company's Board of Directors the cancellation or return of the Incentive, in whole or in part, if said Incentive has been accrued or paid based on inaccurate or erroneous information or data, or if there have been breaches of the Company's internal regulations or applicable legislation, provided that these facts can be proven.			

Below are the details of the calculation for the settlement of the different cycles and Plans:

For the **fifth cycle 2023-2025** of the 2020-2025 Long-Term Incentive Plan, as set out in the corresponding Regulations.

Percentage of Payment



$$[(\text{PercentageBusinessYear1} + \text{PercentageBusinessYear2} + \text{PercentageBusinessYear3}) + (10\% \times \% \text{Compliance TSR}) + (25\% \times \% \text{TSR Achievement})] \times \text{Individual Performance Average}$$

For the settlement of the incentive in the **2024-2027 Plan** (2024-2026 Cycle):

Percentage of Payment



$$[(\text{PercentageBusinessYear1} + \text{PercentageBusinessYear2} + \text{PercentageBusinessYear3}) + (10\% \times \% \text{Sustained Compliance}) + (25\% \times \% \text{Achievement TSR})] \times \% \text{Annual Variable Compensation Paid}$$

Where:

Percentage Business Year X



$$33.33\% \times (20\% \times \% \text{ Achievement of Adjusted Operating Cash Flow X} + 10\% \times \% \text{ Achievement of Adjusted EBITDA X} + 35\% \times \% \text{ Achievement of Adjusted BDI X})$$

- ▶ For the purposes of determining compliance with the TSR indicator, the best degree of achievement between that achieved by the Absolute TSR and that achieved by the Relative TSR will be considered.
- ▶ The Absolute TSR will be calculated based on the percentage evolution of the Company's common shares plus dividends obtained during the vesting period compared to the evolution of the common shares of IBEX 35 companies and the dividends distributed by them.

Plan Dates:

Measurement date of each cycle:	December 31 of the last year of each cycle
Date of recognition of rights:	Maximum period of four months from the measurement date.
Incentive settlement date:	90 days after the date of recognition of rights.

During the 2025 business year, the 2023-2025 Cycle has accrued.

Chief Executive Officer

METRIC	WEIGHTING OF OBJECTIVES	% ACHIEVEMENT
BDI	40%	36.23%
EBITDA	25%	31.92%
Absolute TSR	25%	32.50%
Sustainability	10%	10%
	100%	110.65%

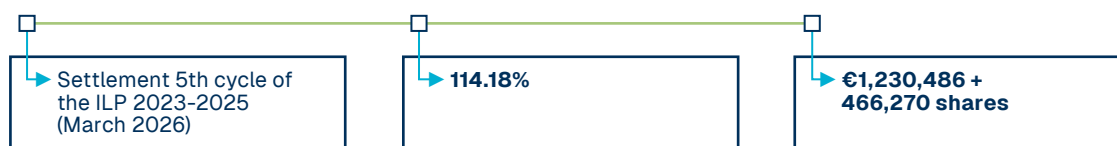
Chief Operating Officer

METRIC	WEIGHTING OF OBJECTIVES	% ACHIEVEMENT
BDI	40%	36.23%
EBITDA	25%	31.92%
Absolute TSR	25%	32.50%
Sustainability	10%	10%
	100%	110.65%

The 2023-2025 cycle of the ILP Plan will be settled in March 2026.

Chief Executive Officer

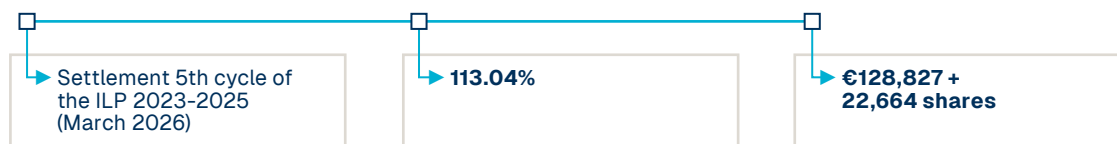
Taking into account the calculation described above, the percentage of achievement of the objectives for the fifth cycle of the ILP amounts to 114.18% and, therefore, the amount of ILP to be received during the 2025 business year by the CEO amounts to €1,230,486 in cash and 466,270 shares in the Parent Company.



Remarks: With regard to section C1a)ii) "The price considered for the consolidated shares has been the arithmetic mean of the closing prices of Sacyr shares in the trading sessions corresponding to the month of December 2025, since the Plan will be settled in March 2026 and, therefore, at the date of issue of this report, the final share price at the time of delivery of the shares."

Chief Operating Officer

In the case of the Chief Operating Officer, for the year 2025, the percentage of payment for the fifth ILP cycle amounts to 113.04%, and the amount to be received by the Chief Operating Officer amounts to €128,827 in cash and 22,664 shares of the Parent Company.



Remarks: With regard to section C1a)ii) "The price considered for the consolidated shares has been the arithmetic mean of the closing prices of Sacyr shares in the trading sessions corresponding to the month of December 2025, since the Plan will be settled in March 2026 and, therefore, at the date of issue of this report, the final share price at the time of delivery of the shares."

SUPPLEMENTARY VARIABLE COMPENSATION

On October 1, 2021, the Board of Directors approved a Supplementary Variable Compensation Plan (hereinafter, interchangeably, the “**Plan**” or “**SVC Plan**”), amended by the Board on February 24, 2022, linked to the Company’s stock market revaluation and the achievement of sustainability objectives, which has more than 40 beneficiaries in the senior management and executive groups, as well as the Chief Executive Officer and the Chief Operating Officer.

The Supplementary Variable Compensation Plan covers the period of the 2021-2025 Strategic Plan. This period has been taken into account to calculate the stock market revaluation and covers from January 2021 to December 2025, under the terms established in the regulations that develop the general conditions of the aforementioned Plan. The final amount to be received in shares has varied depending on the increase in market capitalization.

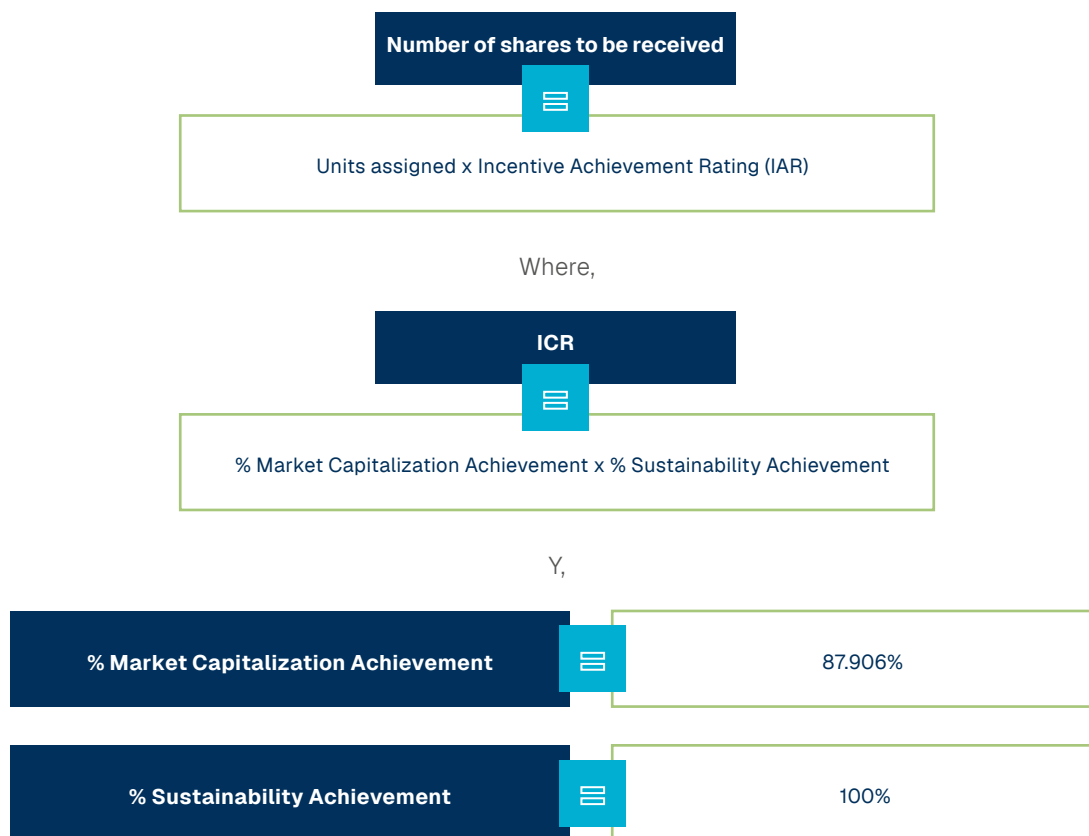
The characteristics of the Supplementary Variable Compensation Plan are as follows:

Approved:	Board of Directors.
Date of approval:	October 01, 2021.
Type of plan:	Linked to the company's stock market revaluation of at least 75%.
Eligibility:	Executive director and key personnel.
Achievement and payment thresholds:	Minimum = 0% => if increase in market capitalization < 75% Target = 100% => if increase in market capitalization >= 150%
Form of settlement:	In shares.
Linked to the achievement of objectives	<ul style="list-style-type: none"> ▶ Share appreciation, ▶ Individual performance and ▶ Sustainability.
Malus and clawback clauses	The CGCNR may propose to the Company's Board of Directors the cancellation or return of the Supplementary Variable Compensation, in whole or in part, if such variable remuneration has been accrued or paid on the basis of inaccurate or erroneous information or data, or if there have been breaches of the Company's internal regulations or applicable legislation, provided that these facts can be proven.

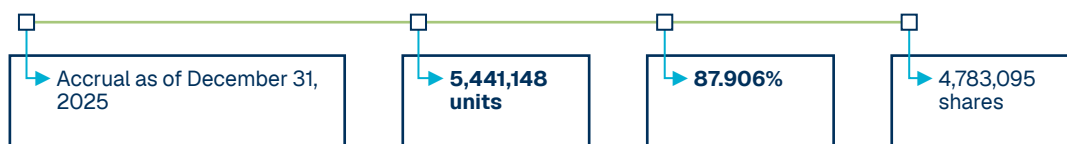
The maximum theoretical amount to be received by the Chief Executive Officer, the Chief Operating Officer, and senior executives of the Company under the Supplementary Variable Compensation Plan will vary depending on the increase in market capitalization and was set as a whole at:

- ▶ 16,323,443 shares Additionally, if the revaluation of the Company’s market capitalization exceeds 150% with a cap of 200%, the Chief Executive Officer will be entitled to an additional 0.25%, which would amount to 2,267,145 additional shares.

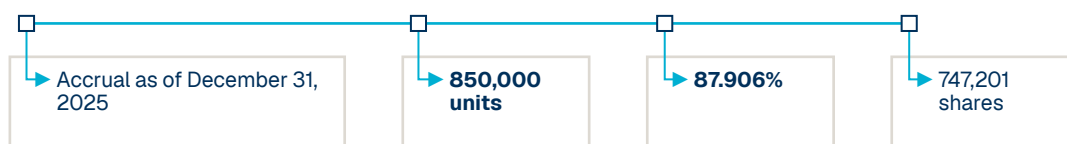
The final number of shares to be received will be the result of multiplying the units assigned to each of the beneficiaries by the Incentive Achievement Rating (IAR).



Chief Executive Officer



Chief Operating Officer



LOYALTY PROGRAM

On October 1, 2021, the Board of Directors approved the Loyalty Program, following a favorable report from the Appointments and Remunerations Committee.

This Program is designed to recognize the commitment and dedication of Key Personnel and to ensure the retention and loyalty of critical talent. The financial compensation granted by the Program is calculated based on fixed

compensation, annual variable compensation and long-term variable compensation, in accordance with the specific conditions of each beneficiary.

As part of this Program, during 2025, the Chief Executive Officer received 50% of the amount recognized in his specific conditions upon stepping down as Chief Operating Officer, as stipulated therein (€7,275,181), while the remaining 50% will be paid five years after the approval of the Remunerations Policy or, if this occurs earlier, when the Chief Executive Officer loses his status as an executive director of the Company.

In the case of the Chief Operating Officer, the objective is to recognize his continued service with the Company until January 2029 and, therefore, he will be entitled to receive 100% of the remuneration assigned to the loyalty program if he meets the agreed conditions.

B.8. Reduction or claim of variable components

No variable components have been reduced or claimed.

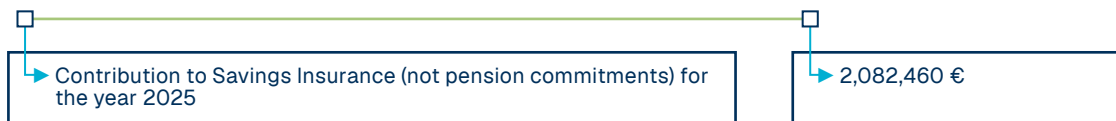
B.9. Characteristics of long-term savings systems

RETIREMENT SAVINGS INSURANCE

Type of Plan:	Defined contribution, non-consolidated.
Periodicity of contributions:	Annual.
Contribution amount:	28% of the total remuneration accrued in the previous business year (except for the variable supplement and loyalty program) in the case of the Chief Executive Officer and 18% of the fixed remuneration accrued in the previous business year in the case of the Chief Operating Officer.
Financing vehicle:	Savings insurance "no pension commitment".
Coverage:	Retirement and death in the case of the Chief Executive Officer and retirement, death, and permanent disability in the case of the Chief Operating Officer.
Benefit:	Fund accumulated in the insurance at the time of the causal event.
Method of payment to retirement:	At the beneficiary's choice: in the form of capital or income.

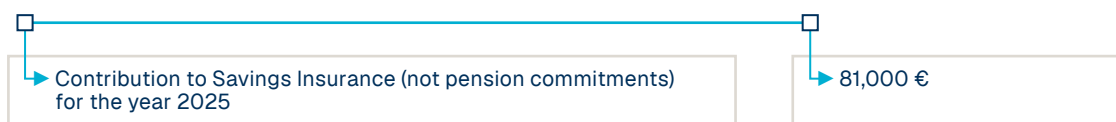
Chief Executive Officer

In terms of welfare, the non-consolidated contribution to the retirement savings insurance during the 2025 business year was € 2,082,460.



Chief Operating Officer

In terms of welfare, the non-consolidated contribution to the retirement savings insurance during the 2025 business year was € 81,000.



B.10. Payments derived from early termination

Not applicable.

B.11. Significant modifications in senior management contracts

At the Board of Directors' meeting on June 12, 2025, following a favorable report from the Corporate Governance, Appointments, and Remunerations Committee, the new terms and conditions of the Chief Executive Officer's contract and the Chief Operating Officer contract were approved following the division of executive responsibilities.

B.12. Supplementary remuneration of directors

The directors do not receive any remuneration other than that disclosed in section C.1.a) i) (Compensation accrued in cash in thousands of euros), as consideration for services rendered other than those inherent to their position.

B.13. Company concessions to the Chief Operating Officer (advances, credits, guarantees and others)

Not applicable.

B.14. Remuneration of directors in kind

The Company's executive directors are beneficiaries of:

- ▶ Death and permanent disability insurance (the latter coverage only for the Chief Operating Officer) and
- ▶ Medical insurance with 90% reimbursement, which includes both executive directors and their spouses and dependent children as beneficiaries.

Chief Executive Officer

▶ Death risk insurance premium for the year 2025	▶ 75,240 €
▶ Health insurance premium for the year 2025	▶ 23,397 €

Chief Operating Officer

☐	☐
▶ Death and permanent disability insurance premium for the year 2025	▶ 16,658 €
☐	☐
▶ Health insurance premium for the year 2025	▶ 8,660 €

B.15. Remuneration of directors for transactions with third parties.

Not applicable.

B.16. Other complementary remuneration

Not applicable.

Detail of individual compensation

C



The logo for Sacyr, featuring the letters 'sacyr' in a bold, sans-serif font. The 's' and 'c' are dark blue, while the 'a', 'y', and 'r' are a lighter blue. The 'y' has a unique shape with a long descender.

sacyr

C. Details of individual compensations.

C) DETAILS OF THE INDIVIDUAL COMPENSATIONS OF EACH OF THE DIRECTORS:

Name	Type	Accrual period for business year 2025
MANUEL MANRIQUE CECILIA	CHIEF EXECUTIVE OFFICER	From el 01/01/2025, to el 31/12/2025
DEMETRIO CARCELLER ARCE	PROPRIETARY DIRECTOR	From el 01/01/2025, to el 31/12/2025
PEDRO ANTONIO SIGÜENZA HERNÁNDEZ	CHIEF OPERATING OFFICER	From el 12/06/2025, to el 31/12/2025
ELENA JIMENEZ DE ANDRADE ASTORQUI	INDEPENDENT DIRECTOR	From el 01/01/2025, to el 31/12/2025
JOSE MANUEL LOUREDA MANTIÑÁN	PROPRIETARY DIRECTOR	From el 01/01/2025, to el 31/12/2025
FRANCISCO JAVIER ADROHER BIOSCA	PROPRIETARY DIRECTOR	From el 01/01/2025, to el 31/12/2025
TOMÁS FUERTES FERNÁNDEZ	PROPRIETARY DIRECTOR	From el 01/01/2025, to el 31/12/2025
MARÍA JESÚS DE JAÉN BELTRÁ	INDEPENDENT DIRECTOR	From el 01/01/2025, to el 31/12/2025
JOSÉ JOAQUÍN GÜELL AMPUERO	INDEPENDENT DIRECTOR	From el 01/01/2025, to el 31/12/2025
LUIS JAVIER CORTÉS DOMÍNGUEZ	DIRECTOR OTHER EXTERNAL	From el 01/01/2025, to el 31/12/2025
ELENA MONREAL ALFAGEME	INDEPENDENT DIRECTOR	From el 01/01/2025, to el 31/12/2025
SUSANA DEL CASTILLO BELLO	INDEPENDENT DIRECTOR	From el 01/01/2025, to el 31/12/2025
ELENA GÓMEZ DEL POZUELO	INDEPENDENT DIRECTOR	From el 12/06/2025, to el 31/12/2025
MARIA DEL PINO VELÁZQUEZ MEDINA	INDEPENDENT DIRECTOR	From el 12/06/2025, to el 31/12/2025
ADRIANA HOYOS VEGA	INDEPENDENT DIRECTOR	From el 01/01/2025, to el 28/04/2025
AUGUSTO DELKÁDER TEIG	INDEPENDENT DIRECTOR	From el 01/01/2025, to el 12/06/2025
RAIMUNDO BAROJA RIEU	PROPRIETARY DIRECTOR	From el 01/01/2025, to el 12/06/2025

ii) **Table showing movements in share-based compensation systems and gross profit from consolidated shares or financial instruments.**

Name	Plan name	Financial instruments at the beginning of the 2025 business year		Financial instruments granted during the 2025 business year		Financial instruments consolidated during the business year				Instruments expired and not exercised	Financial instruments at the end of the 2025 business year	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/consolidated shares	Price of consolidated shares	Gross profit from consolidated shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
MANUEL MANRIQUE CECILIA	Multi-Year Bonus Plan 2023-2025						466,270	3.83	1,787			
MANUEL MANRIQUE CECILIA	Supplementary Variable Compensation Plan						4,783,095	3.83	18,329			
MANUEL MANRIQUE CECILIA	Multi-Year Bonus Plan 2024-2026	320,148	320,148								320,148	320,148
MANUEL MANRIQUE CECILIA	Multi-Year Bonus Plan 2025-2027	285,895	285,895								285,895	285,895
PEDRO ANTONIO SIGÜENZA HERNÁNDEZ	Multi-Year Bonus Plan 2023-2025						22,664	3.83	87			
PEDRO ANTONIO SIGÜENZA HERNÁNDEZ	Supplementary Variable Compensation Plan						747,201	3.83	2,863			

PEDRO ANTONIO SIGÜENZA HERNÁNDEZ	Multi-Year Bonus Plan 2024-2026	26,140	26,140								26,140	26,140
PEDRO ANTONIO SIGÜENZA HERNÁNDEZ	Multi-Year Bonus Plan 2025-2027	34,999	34,999								34,999	34,999
DEMETRIO CARCELLER ARCE	Plan								0,00			
FRANCISCO JAVIER ADROHER BIOSCA	Plan								0,00			
AUGUSTO DELKADER TEIG	Plan								0,00			
ELENA JIMÉNEZ DE ANDRADE ASTORQUI	Plan								0,00			
MARIA JESÚS DE JAÉN BELTRÁ	Plan								0,00			
JOSE JOAQUIN GÜELL AMPUERO	Plan								0,00			
LUIS JAVIER CORTES DOMINGUEZ	Plan								0,00			
RAIMUNDO BAROJA RIEU	Plan								0,00			
ELENA MONREAL ALFAGEME	Plan								0,00			
ADRIANA HOYOS VEGA	Plan								0,00			
JOSE MANUEL LOUREDA MANTIÑAN	Plan								0,00			
TOMÁS FUERTES FERNÁNDEZ	Plan								0,00			
SUSANA DEL CASTILLO BELLO	Plan								0,00			
ELENA GÓMEZ DEL POZUELO	Plan								0,00			

MARÍA DEL PINO VELÁZQUEZ MEDINA	Plan								0,00				
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iii) Long-term savings systems.

Name	Remuneration for consolidation of rights to savings systems
MANUEL MANRIQUE CECILIA	
DEMETRIO CARCELLER ARCE	
PEDRO ANTONIO SIGÜENZA HERNÁNDEZ	
ELENA JIMENEZ DE ANDRADE ASTORQUI	
JOSE MANUEL LOUREDA MANTIÑÁN	
FRANCISCO JAVIER ADROHER BIOSCA	
TOMÁS FUERTES FERNÁNDEZ	
MARÍA JESÚS DE JAÉN BELTRÁ	
JOSÉ JOAQUÍN GÜELL AMPUERO	
LUIS JAVIER CORTÉS DOMÍNGUEZ	
ELENA MONREAL ALFAGEME	
SUSANA DEL CASTILLO BELLO	
ELENA GÓMEZ DEL POZUELO	
MARIA DEL PINO VELÁZQUEZ MEDINA	
ADRIANA HOYOS VEGA	
AUGUSTO DELKÁDER TEIG	
RAIMUNDO BAROJA RIEU	

iv) Detail of other items

Name	Concept	Compensation amount
MANUEL MANRIQUE CECILIA	Health insurance	23
MANUEL MANRIQUE CECILIA	Life insurance	75
PEDRO ANTONIO SIGÜENZA HERNÁNDEZ	Health insurance	9
PEDRO ANTONIO SIGÜENZA HERNÁNDEZ	Death and permanent disability insurance	17
DEMETRIO CARCELLER ARCE	Concept	
ELENA JIMENEZ DE ANDRADE ASTORQUI	Concept	
JOSE MANUEL LOUREDA MANTINÁN	Concept	
FRANCISCO JAVIER ADROHER BIOSCA	Concept	
TOMÁS FUERTES FERNÁNDEZ	Concept	
MARÍA JESÚS DE JAÉN BELTRÁ	Concept	
JOSÉ JOAQUÍN GÜELL AMPUERO	Concept	
LUIS JAVIER CORTÉS DOMÍNGUEZ	Concept	
ELENA MONREAL ALFAGEME	Concept	
SUSANA DEL CASTILLO BELLO	Concept	
ELENA GÓMEZ DEL POZUELO	Concept	
MARIA DEL PINO VELÁZQUEZ MEDINA	Concept	
ADRIANA HOYOS VEGA	Concept	
AUGUSTO DELKÁDER TEIG	Concept	
RAIMUNDO BAROJA RIEU	Concept	

ii) **Table showing movements in share-based compensation systems and gross profit from consolidated shares or financial instruments.**

Name	Plan name	Financial instruments at the beginning of the 2025 business year		Financial instruments Granted during the 2025 business year		Consolidated financial instruments in the business year				Matured and not exercised instruments	Financial instruments at the end of the 2025 business year	
		Nº instruments	Nº Equivalent Shares	Nº instruments	Nº Equivalent Shares	Nº instruments	Nº Equivalent/ consolidated Shares	Price of the consolidated shares	Gross profit of the consolidated shares or financial instruments (thousands of euros)	Nº instruments	Nº instruments	Nº Equivalent Shares
MANUEL MANRIQUE CECILIA	Plan							0,00				
DEMETRIO CARCELLER ARCE	Plan							0,00				
PEDRO ANTONIO SIGÜENZA HERNÁNDEZ	Plan							0,00				
ELENA JIMENEZ DE ANDRADE ASTORQUI	Plan							0,00				
JOSE MANUEL LOUREDA MANTIÑÁN	Plan							0,00				
FRANCISCO JAVIER ADROHER BIOSCA	Plan							0,00				
TOMÁS FUERTES FERNÁNDEZ	Plan							0,00				
MARÍA JESÚS DE JAÉN BELTRÁ	Plan							0,00				
JOSÉ JOAQUÍN GÜELL AMPUERO	Plan							0,00				
LUIS JAVIER CORTÉS DOMÍNGUEZ	Plan							0,00				
ELENA MONREAL ALFAGEME	Plan							0,00				

SUSANA DEL CASTILLO BELLO	Plan							0,00				
ELENA GÓMEZ DEL POZUELO	Plan							0,00				
MARIA DEL PINO VELÁZQUEZ MEDINA	Plan							0,00				
ADRIANA HOYOS VEGA	Plan							0,00				
AUGUSTO DELKÁDER TEIG	Plan							0,00				
RAIMUNDO BAROJA RIEU	Plan							0,00				

iii) Long-term savings systems

Name	Remuneration for consolidation of rights to savings systems
MANUEL MANRIQUE CECILIA	
DEMETRIO CARCELLER ARCE	
PEDRO ANTONIO SIGÜENZA HERNÁNDEZ	
ELENA JIMENEZ DE ANDRADE ASTORQUI	
JOSE MANUEL LOUREDA MANTIÑÁN	
FRANCISCO JAVIER ADROHER BIOSCA	
TOMÁS FUERTES FERNÁNDEZ	
MARÍA JESÚS DE JAÉN BELTRÁ	
JOSÉ JOAQUÍN GÜELL AMPUERO	
LUIS JAVIER CORTÉS DOMÍNGUEZ	
ELENA MONREAL ALFAGEME	
SUSANA DEL CASTILLO BELLO	
ELENA GÓMEZ DEL POZUELO	

ELENA MONREAL ALFAGEME								
SUSANA DEL CASTILLO BELLO								
ELENA GÓMEZ DEL POZUELO								
MARIA DEL PINO VELÁZQUEZ MEDINA								
ADRIANA HOYOS VEGA								
AUGUSTO DELKÁDER TEIG								
RAIMUNDO BAROJA RIEU								

iv) Details of other items

Name	Concept	Compensation amount
MANUEL MANRIQUE CECILIA	Concept	
DEMETRIO CARCELLER ARCE	Concept	
PEDRO ANTONIO SIGÜENZA HERNÁNDEZ	Concept	
ELENA JIMENEZ DE ANDRADE ASTORQUI	Concept	
JOSE MANUEL LOUREDA MANTIÑÁN	Concept	
FRANCISCO JAVIER ADROHER BIOSCA	Concept	
TOMÁS FUERTES FERNÁNDEZ	Concept	
MARÍA JESÚS DE JAÉN BELTRÁ	Concept	
JOSÉ JOAQUÍN GÜELL AMPUERO	Concept	
LUIS JAVIER CORTÉS DOMÍNGUEZ	Concept	
ELENA MONREAL ALFAGEME	Concept	

SUSANA DEL CASTILLO BELLO	Concept	
ELENA GÓMEZ DEL POZUELO	Concept	
MARIA DEL PINO VELÁZQUEZ MEDINA	Concept	
ADRIANA HOYOS VEGA	Concept	
AUGUSTO DELKÁDER TEIG	Concept	
RAIMUNDO BAROJA RIEU	Concept	

c) Summary of compensation (in thousands of €):

The summary must include the amounts corresponding to all compensation items included in this report that have been accrued by the director, in thousands of euros.

Compensation accrued in the Company						Compensation accrued in group companies					
Name	Total Cash compensation	Gross profit from consolidated shares or financial instruments	Remuneration for savings plans	Remuneration for other items	Total for business year 2025 Company	Total Cash compensation	Gross profit from consolidated shares or financial instruments	Remuneration for savings plans	Remuneration for other items	Total for business year 2025 Group	Total for business fiscal year 2025 company + group
Manuel Manrique Cecilia	12,434	20,116		98	32,647						32,647
Demetrio Carceller Arce	174				174						174
Pedro Antonio Sigüenza Hernández	628	2,950		26	3,604						3,604
Francisco Javier Adroher Biosca	95				95						95
Augusto Delkader Teig	83				83						83
Elena Jiménez de Andrade Astorqui	159				159						159
M ^a Jesús de Jaen Beltrá	130				130						130

José Joaquín Güell Ampuero	124				124						124
Luis Javier Cortes Dominguez	160				160						160
Raimundo Baroja Rieu	48				48						48
Elena Monreal Alfageme	149				149						149
Adriana Hoyos Vega	38				38						38
Jose Manuel Loureda Mantiñán	161				161						161
Tomás Fuertes Fernández	97				97						97
Susana del Castillo Bello	119				119						119
Elena Gómez del Pozuelo	60				60						60
María del Pino Velázquez Medina	47				47						47
TOTAL	14,706	23,066		124	37,895						37,895

C.2) Indicate the evolution over the last five years of the amount and percentage variation in the compensation accrued by each of the directors of the listed company who have been directors during the business year, of the consolidated results of the company, and of the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.

	Total amounts accrued and % annual variation								
	Business year 2025	% variation 2025/2024	Business year 2024	% variation 2024/2023	Business year 2023	% variation 2023/2022	Business year 2022	% variation 2022/2021	Business year 2021
Executive Directors									
Manuel Manrique Cecilia	32,647	384.59%	6,737	-0.58%	6,776	-0.65%	6,820	37.58%	4,957
Pedro Antonio Sigüenza Hernández	3,604	0	0		0		0		0
External Directors									
Demetrio Carceller Arce	174	4.82%	166	0.00%	166	0.00%	166	0.00%	166

Francisco Javier Adroher Biosca	95	0.00%	95	0.00%	95	5.56%	90	0.00%	90
Augusto Delkader Teig	83	-50.00%	166	-5.14%	175	-2.23%	179	0.00%	179
Elena Jiménez de Andrade Astorqui	159	3.92%	153	15.04%	133	3.91%	128	0.00%	128
M ^a Jesús de Jaen Beltrá	130	-7.14%	140	0.72%	139	4.51%	133	0.00%	133
José Joaquín Güell Ampuero	124	0.00%	124	5.98%	117	4.46%	112	0.00%	112
Luis Javier Cortes Dominguez	160	1.27%	158	0.00%	158	8.97%	145	34.26%	108
Raimundo Baroja Rieu	48	-49.47%	95	0.00%	95	5.56%	90	20.00%	75
Elena Monreal Alfageme	149	8.76%	137	98.55%	69		0		0
Adriana Hoyos Vega	38	-66.37%	113	98.25%	57		0		0
Jose Manuel Loureda Mantiñán	161	0.63%	160	100%	80		0		0
Tomás Fuertes Fernández	97	70.18%	57		0		0		0
Susana del Castillo Bello	119	101.69%	59		0		0		0
Maria Elena Gómez del Pozuelo	60		0		0		0		0
María del Pino Velázquez Medina	47		0		0		0		0
Consolidated results of the company									
	409,440	-4.66%	429,457	-8.53%	469,494	-8.89%	515,295	n.a.	33,675
Average employee remuneration									
	52	10.64%	47	9.30%	43	38.71%	31	14.81%	27

D. Other information of interest.

This annual report on Directors' Remunerations has been approved by the Board of Directors of the Company, in its meeting held on this date 02/26/2026.

State whether any Board Members voted against or abstained from voting on the approval of this Report.

Yes []

No [X]