

EXPLANATORY REPORT ADDRESSED TO THE SHAREHOLDERS REGARDING THE DECLARATION OF THE DIRECTORS' RESPONSIBILITY FOR THE CONTENT OF THE FINANCIAL STATEMENTS OF THE COMPANY AND ITS CONSOLIDATED GROUP.

This Report is issued pursuant to article 8.1.b) of Royal Decree 1362/2007 of 19 October, implementing the Spanish Securities Market Act (Law 24/1988 of 28 July), repealed by Royal Decree 4/2015 of 23 October, which approved the consolidated text of the Securities Market Act, in relation to the transparency requirements relating to information on issuers whose securities are admitted to trading on an official secondary market or other regulated market in the European Union. In this regard, the cited article 8.1.b) states:

“Declarations of responsibility for their content, to be signed by the directors, whose names and positions shall be clearly indicated, to the effect that, to the best of their knowledge, the financial statements drawn up in accordance with the applicable accounting principles give a true and fair view of the assets and liabilities, financial position and profit or loss of the issuer and of the undertakings included in the consolidation taken as a whole, and that the management report includes a fair presentation of the developments and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face”.

In this regard, all the members present at the meeting of the Board of Directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A., held on 23 February 2023, have drawn up the individual and Consolidated Group financial statements and Directors' Report for the year ended 31 December 2022, in which the following declaration is included:

“Pursuant to Royal Decree 1362/2007 of 19 October [articles 8.1.b) and 10], the undersigned Directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. make the following declaration of responsibility:

To the best of their knowledge, the financial statements drawn up in accordance with the applicable accounting principles give a true and fair view of the issuer's and the undertakings included in the consolidation's assets and liabilities, financial position and profit or loss taken as a whole, and that the management report includes a fair assessment of the developments and business performance and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face”.

It should also be noted that in the minutes of the meeting of the Board of Directors held on 23 February 2023, the Directors also recorded their declaration of responsibility.

In light of the foregoing, we have thus fulfilled the obligation established in articles 8.1.b) and 10) of Royal Decree 1362/2007 of 19 October.