

**REPORT ISSUED BY THE BOARD OF DIRECTORS OF  
SACYR, S.A. IN RELATION TO THE APPOINTMENT  
AS INDEPENDENT DIRECTOR BY THE ORDINARY  
GENERAL MEETING OF SHAREHOLDERS  
WHOSE MEETING IS PLANNED TO BE CONVENED  
ON 12 AND 13 JUNE 2024 IN FIRST AND SECOND  
CALL, RESPECTIVELY**

**Madrid, on 25 April 2024**

## 1. Introduction

In accordance with the provisions of Article 529 *decies* of the Capital Companies Act (“**LSC**”), the Board of Directors of Sacyr, S.A., (“the **Company**” or “**Sacyr**”, interchangeably) issues this report (the “**Report**”) in relation to the proposed appointment of Ms Susana del Castillo Bello, which is carried out by the Appointments and Compensation Committee (the “**Committee**”), as a director classified or categorised as independent, for the statutory term of four years, which is submitted as point 5.4 of the agenda, to the approval of the General Assembly of Shareholders, convened for its holding on 12 and 13 June 2024 in the first and second calls, respectively.

## 2. Purpose of the Report

Article 529 *decies* of the LSC establishes that the proposal for the appointment or re-election of any director who has the category of independent corresponds to the Appointments and Compensation Committee and must be accompanied by a justifying report of the Board of Directors that assesses (i) the competence, (ii) the experience and (iii) merits of the proposed candidate.

Article 518 e) of the LSC includes, among the information that must be published together with the announcement of the call for the General Assembly, in the case of appointment, ratification or re-election of members of the board of directors, the identity, the curriculum vitae and the category to which each of them belongs, as well as the proposal and reports referred to in Article 529 *decies*.

On the basis of the foregoing, the Board of Directors of the Company issues this Report in order to assess the competence, experience and merits of the candidate proposed by the Committee for the performance of the position of independent adviser and justify the proposal of the Committee for the appointment of Ms Susana del Castillo Bello as an independent director of the Company, in accordance with the provisions of Article 529 *decies* of the LSC, for submission to the approval of the General Assembly of Shareholders convened for 12 and 13 June 2024 in the first and second calls, respectively.

The Board of Directors, in the issuance of this Report, has taken into account, and shares, the conclusions included in the corresponding proposal of the Committee for the appointment of Ms Susana del Castillo Bello, dated 22 April 2024, who concludes to propose the appointment of the candidate. Said proposal is attached as **Annex I** to this Report, for identification purposes.

The aforementioned Committee proposal includes the information of the candidate required in Article 6 of the Regulations of the General Assembly and is framed in the criteria of the Policy for the Selection, Appointment and Re-election of Directors of Sacyr, S.A. (the “**Selection Policy**”), in particular, those relating to competencies, knowledge and experience.

The Board of Directors considers that the process of appointment of the candidate that it proposes does not suffer from implicit biases that may imply any discrimination.

### 3. **Justification of the Board of Directors for the proposal of the Appointments and Compensation Committee**

The Committee, considering the early resignation of Mr Juan María Aguirre Gonzalo prior to the end of the term for which he was appointed, initiated the corresponding selection and evaluation process necessary to propose the appointment of an independent director who could fill the vacancy generated, thus increasing the number of directors on the Board and maintaining the percentage of 50% of independent directors.

In this regard, in relation to the proposal of the Committee of the appointment of Ms Susana del Castillo Bello, as an independent adviser that the Board of Directors raises to the General Assembly, an evaluation was carried out for the purposes of assessing (i) the existence of possible conflicts of interest; and (ii) the adaptation of her profile to the needs of the Board of Directors, the Company and the other companies of her group ("the **Sacyr Group**").

The evaluation carried out was aimed at achieving greater diversity within the Board of Directors that ensures a combination of skills, sectoral and international knowledge and experience adapted to the characteristics of Sacyr and that ensures that said body is up to date in the competencies it needs for the performance of its functions. It was also aimed at reinforcing the sustainability and long-term value of the Company and the Sacyr Group, as well as gender and independent proportions.

The Board of Directors understands that it is essential for the Company that any candidate to occupy the position of director be an honourable, suitable person with recognised solvency, competence, experience, qualification, training, availability and commitment to his/her role, as well as be clearly aligned with the principles set forth in Sacyr's Code of Ethics and Conduct and with the rest of its Corporate Governance System.

Likewise, compliance by the candidate with all the requirements required for this purpose by the **Selection Policy** must be met for their proposal to appoint or re-elect.

In relation to the powers required by the Board of Directors of its members, the Company has a matrix of powers of the Board of Directors that is updated annually. Having reviewed the competency matrix, the proposal for appointment made by the Committee, fulfils the purpose of maintaining a correct distribution of skills in the Board of Directors and covering the needs of said body.

In this regard, in order for a director to be able to adequately exercise his/her supervisory and control function in the Company, he or she must combine, in an appropriate manner, sufficient knowledge of the sectors in which the Company

acts, experience and knowledge of the most relevant geographic markets for the Company and in management, leadership and business strategy and own and special knowledge that contribute to diversity in the knowledge and experience of the Board of Directors.

In particular, the candidate brings to the Board of Directors extensive knowledge in the field of the management and administration of assets, as she has worked in different *private equity* companies, *family offices* and being part of the Advisory Committee of several companies, among others. She is also part of different boards of directors and advisory committees, showing that she can contribute her knowledge and practice in terms of corporate governance.

The process of evaluating the appointment of the candidate proposed by the Committee, through the corresponding report, has assessed the needs of the Board of Directors and the distribution of its members and characteristics.

In summary, and within the framework of the assessment process by referencing, the Committee, at its session on 22 April 2024, considering Ms del Castillo's well-known history, as well as her honourability, has issued a favourable opinion on and valued her appointment as an independent director considering, among other factors, her previous experience and mastery of the financial and management areas and corporate governance, concluding that her appointment to the Board of Directors will bring significant advantages to this administrative body. In addition, it has been verified by the Committee that she is not directly or indirectly involved in any of the causes of incompatibility, prohibition, conflict or opposition of interest with the social interest provided for in general provisions or in the Corporate Governance System, to exercise the position of director.

In light of the foregoing, the Board of Directors issues a favourable opinion regarding the appointment of Ms del Castillo, as she has demonstrated her availability and commitment to the exercise of the functions of the position and, in conclusion, is a candidate who can contribute contributions, perspective and knowledge of great value to the needs of the Board of Directors.

Likewise, Ms del Castillo is honourable, suitable and a person of recognised solvency, competence, experience, qualification, training, availability and capacity to commit to the functions of the aforementioned position and, in turn, a full professional, whose conduct and career is aligned with the principles set forth in Sacyr's Code of Ethics and Conduct and with the Purpose, Mission and Values of the Company.

The appointment of the candidate strengthens the diversity of capabilities, knowledge, experiences, origins, nationalities, age and gender in the composition of the Board of Directors, while also maintaining a diverse and balanced composition of the Board of Directors as a whole, considering the nature and complexity of the businesses developed by the Sacyr Group companies, as well as the social and environmental context in which it is present and in the face of the challenges proposed in its new 2024-2027 strategic plan. In particular, the profile and career path of the candidate ensures diverse views and a rich debate and

decision-making process without implicit bias. She also contributes very positively to the functioning of the Board of Directors.

The appointment of Ms del Castillo will also contribute to increasing the current percentage of women on the Board of Directors, since, with this proposal, it is changed from a total of four to five women on the Board of Directors and increasing a percentage from 29% to 36%.

Thus, its appointment reaffirms the Company's determination to provide an increasingly diverse Board of Directors, a decision that has been executed in the most recent re-election and appointment proposals. Her appointment would demonstrate the Company's commitment to gender equality and to contributing to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN), particularly to number five, relating to women's empowerment.

The Board of Directors considers that the process of appointment of the candidate proposed by the Committee does not suffer from implicit biases that may imply any discrimination.

#### A. COMPETENCE, EXPERIENCE AND MERITS OF MS SUSANA DEL CASTILLO BELLO IN RELATION TO HER APPOINTMENT AS DIRECTOR

Ms Susana del Castillo holds a bachelor's degree in *Management with International Business* from the *University of London (Royal Holloway)* and a master's degree in *Management* from the IE Business School, highlighting her extensive training in the field of asset management and administration.

Ms del Castillo has developed her career in senior management positions in various private equity entities and has participated in various advisory committees in internationally prestigious banking and financial entities, such as a member of the CaixaBank Shareholders' Advisory Committee, as well as a member of the board of Good Family Governance.

Ms Susana del Castillo demonstrates her qualifications and deep understanding of finance and investment, which, together with her extensive experience and merits in relevant sectors, will allow her to positively contribute to the work of the Board of Directors.

The foregoing, as well as the reasons that the Committee advocates for said appointment, which this body shares, leads the Board of Directors to deem the appointment of Ms Susana del Castillo Bello as a director of the Company as appropriate, with the conviction that her appointment will contribute profiles to the Board of Directors that are considered valuable in order to carry out the activity of the Company.

#### **4. Conclusion of the Board of Directors**

The Board of Directors, considering the foregoing, considers that the candidate proposed by the Committee meets all the requirements that come to be required for her appointment as a director by the Selection Policy, and, in particular, meets the requirements of honourability, suitability, recognised solvency, competence, experience, qualification, training, availability and commitment own and necessary to be part of the Board of Directors of the Company.

Therefore, it considers justified and appropriate that Ms Susana del Castillo Bello be appointed as a director of the Company, with the category of independent director and, consequently, elevates the Committee's proposal to the appointment of Ms Susana del Castillo Bello as an independent director of the Company to the Ordinary General Assembly of Shareholders convened on 12 and 13 June 2024 in the first and second calls, respectively.

The Board of Directors concludes that the candidate for board member, Ms Susana del Castillo Bello meets the conditions required in article 529 *duodecies* 4 of the LSC to be appointed with the category of independent director of the Company.

#### **5. Proposed agreement submitted to the General Assembly**

The proposed agreement of the Committee, relating to point 5.4 of the agenda, that the Board of Directors raises for submission for approval by the General Assembly of Shareholders is as follows:

*5.4 "Name, for the statutory term of four years, Ms Susana del Castillo Bello, of Spanish nationality, of legal age, with professional domicile at Calle Condesa de Venadito No. 7 in Madrid and with National ID No. 78.503.568-Z as a director of the Company, classified or categorised as independent director, at the proposal of the Appointments and Compensation Committee."*

## ANNEX I:

### PROPOSAL THAT ESTABLISHES THE APPOINTMENT AND COMPENSATION COMMITTEE OF SACYR, S.A. IN RELATION TO THE APPOINTMENT AS INDEPENDENT DIRECTOR OF MS SUSANA DEL CASTILLO BELLO BY THE ORDINARY GENERAL MEETING OF SHAREHOLDERS WHOSE MEETING IS PLANNED TO BE CONVENED ON 12 AND 13 JUNE 2024 IN FIRST AND SECOND CALL, RESPECTIVELY

---

#### 1. Introduction

In accordance with Article 17 paragraph 7 a) and d) of the Regulations of the Board of Directors of Sacyr, S.A., (the "**Company**"), it is the responsibility of the Appointments and Compensation Committee ("the **Committee**") to propose and report the appointment of independent directors for their appointment to the Board of Directors and their subsequent submission to the decision of the General Assembly of Shareholders. It shall also verify that the candidate for director meets the general requirements required for all directors of the Company, in accordance with the provisions of the Law and the Corporate Governance System, and evaluate the quality of the work and dedication to the position of the director in question, and expressly, honourability, suitability, solvency, competency, experience, qualification, availability and commitment to his/her role. Likewise, it is up to the Committee to evaluate the necessary competencies, knowledge and experience in the Board of Directors and for these purposes, it will define the necessary functions and skills in the candidates that must fill each vacancy.

The candidate Ms Susana del Castillo Bello is proposed as a director of the Company, with the category of independent, in accordance with the provisions of section 4 of article 529 *decies*, of the Capital Companies Act ("**LSC**") for its escalation by the Board of Directors to the next General Assembly of Shareholders.

For these purposes, the purpose of this report is to summarise the result of the work carried out by the Committee in relation to the possible appointment of Ms Susana del Castillo Bello, as well as to inform the Board of Directors, for submission to the General Assembly of Shareholders, of her appointment as independent director, in accordance with the provisions of section 4 of article 529 of the LSC.

The Company has entrusted an independent expert firm (Ramón y Cajal Abogados) with the selection, proposal and preparation of a report in relation to the candidates who could fill said vacancy, concluding that Ms del Castillo Bello, being of professional suitability, may be considered as a suitable or appropriate candidate to fill the position of independent director of Sacyr, S.A.

## 2. Corporate Governance

Sacyr, through its Corporate Governance System, which constitutes its internal system, in the exercise of the corporate autonomy that the law covers, foresees a reality aligned with the best practices of corporate governance, both nationally and internationally, and especially in the monitoring of the recommendations of the Code of Good Corporate Governance of Listed Companies.

Sacyr's Board of Directors is currently comprised of 14 members, led by an Executive President (which accounts for 7% of the total directors), five proprietary directors (36% of the total directors), one director with the category of "other external" (7% of the total) and seven independent directors, which represents 50% of the members of the Board of Directors.

With regard to the delegated committees of the Board of Directors, these are composed of a majority of independent directors, except the Audit Committee, where all of them are so, and chaired, all of them, by directors of said category, with the exception of the Executive Committee presided over by the President and Chief Executive Officer.

With the intention of the continuous improvement of good corporate governance practices and to meet the requirements and recommendations of shareholders, investors and proxy advisors, the Company stated, within the framework of the 2023 Ordinary General Assembly, its commitment to achieve the following milestones by 2025:

- Achieve 40% female representation on the Board of Directors by 2025, increasing the number of board members by two more.
- Divide the current combination of President and CEO into two separate executive functions.

The Appointments and Compensation Committee proposes, with the desire to fulfil its announced commitments, the appointment of Ms Susana del Castillo Bello as an independent director for a statutory period of four years, to fill the vacancy that has occurred due to the early resignation of Mr Juan María Aguirre Gonzalo.

In this sense, this proposal already facilitates the increase in the number of women's presence on the Board during 2024, reaching this year the percentage of 36%, approaching the threshold of 40% that is proposed to be reached, even exceeded, in 2025. Thus, Sacyr is consolidating its commitment to gender diversity and reaching the percentage of women on the Board of Directors that is recommended by good corporate governance practices, as provided for in the Policy for the Selection, which underscores the Company's commitment to gender equality and contribution to the achievement of the United Nations (UN) approved Sustainable Development Goals (SDGs), in particular number five, about women's empowerment.



In addition, this proposal allows 50% of the directors to be maintained in the independent category.

Taking into account all of the foregoing, on the part of Sacyr, the following composition of the Board of Directors is proposed, in the event that the General Assembly of Shareholders, convened for its holding on 12 and 13 June 2024, in the first and second calls, respectively, approves it:

<b>Name</b>	<b>Position</b>	<b>Category</b>
Manuel Manrique Cecilia	President and Chief Executive Officer	Executive
Demetrio Carceller Maple	Deputy Vice President	Proprietary
Elena Jiménez de Andrade Astorqui	Coordinating Director	Independent
José Manuel Loureda Mantiñán	Member	Proprietary
Tomas Fuertes Fernández	Member	Proprietary
Francisco Javier Adroher Biosca	Member	Proprietary
Augusto Delkader Teig	Member	Independent
María Jesús de Jaén Beltrá	Member	Independent
Luis Javier Cortés Domínguez	Member	"Other External"
José Joaquín Güell Ampuero	Member	Independent
Raimundo Baroja Rieu	Member	Proprietary
Elena Monreal Alfageme	Member	Independent
Adriana Hoyos Vega	Member	Independent
Susana del Castillo Bello	Member	Independent

### 3. Candidate Profile

Ms Susana del Castillo Bello has received training in the field of business management and administration (she holds a bachelor's degree in *Management with International Business* from Holloway University in London), and also holds a Master's in *Management* from the IE Business School.

Ms del Castillo has extensive knowledge in the field of asset management and administration, having worked, among others, in different private equity companies, family offices and being part of the Committee of several companies (MdF Family Partners, Caixabank, S.S., Castiventures, S.L., Casticapital, S.A.)

Ms del Castillo has also been a member of various boards of directors, including the companies Elivapativa, S.L., Moira Capital Desarrollo Iotha, SICCC, S.A., Binter Canarias, S.A., SILO- Science & Innovation Link Office, S.L.

#### 4. Director category to which she must belong

Taking into account the personal and professional characteristics of Ms Susana del Castillo Bello and in accordance with the conditions of Article 529 *duodecies* 4 of the LSC, she meets the conditions required to be appointed with the category of independent director of the Company.

#### 5. Availability

Prior to the start of each fiscal year, the Board of Directors of the Company prepares a calendar of the ordinary sessions, both of the full and its delegated committees, adapting the needs of the Company to the dedication committed by the directors. Based on the scheduled schedule, the candidate has verified her availability to prepare for each Board of Directors meeting and of the delegated committees of which, in such case, she forms part and to provide the dedication required for the performance of the director position.

#### 6. Process of evaluating and verifying compliance with the requirements to be a director of the Company

In accordance with the provisions of the Policy for the Selection, Appointment and Re-election of Directors of Sacyr, S.A. (the "**Selection Policy**"), and in order to achieve adequate diversity within the Board of Directors that favours the diversity of capacities, backgrounds, origins, experience knowledge, age and gender within the Board of Directors, it has considered:

In this regard, to determine the appropriateness of the appointment of Ms Susana del Castillo Bello as an independent director who will be elevated to the General Assembly, the Committee has made an evaluation for the purpose of assessing the suitability of her profile to the needs of the Board of Directors, the Company and the other companies of its group ("**Sacyr Group**"), considering the specifics of its businesses and the territories in which it carries out its activity. This evaluation has been accompanied by a process of selection and proposal of candidates by the independent firm Ramón y Cajal Abogados.

The Committee considers that the Board of Directors must have members with experience and knowledge in investment and finance, as well as corporate governance, areas in which Ms del Castillo Bello demonstrates full domain and knowledge.

Finally, it should be noted that Ms del Castillo Bello has demonstrated a high capacity for leadership and human management by having developed much of her career leading teams in complex and demanding environments and projects.

The Committee, in assessing the proposal for appointment as an independent director of Ms Susana del Castillo Bello, analysed:

- (i) Likewise, it was able to verify the effective availability of the candidate to prepare for Board of Directors meetings, according to the calendar of ordinary sessions, both of the full meeting and of its delegated committees, which the Company prepares, thus being able to provide the dedication required for the performance of the position of director.
- (ii) In accordance with the provisions of the Selection Policy and in order to achieve adequate diversity within the Board of Directors that favours the diversity of capacities, backgrounds, origins, experience knowledge, age and gender within the Board of Directors, it has considered:
  - (a) The needs of the Board of Directors as regards the members who comprise it;
  - (b) The contributions and input that the candidate may make to the Board of Directors, completing its competency matrix, in particular, taking into account her financial and investment knowledge, as well as corporate governance;
  - (c) the suitability of her professional profile to the particularities of the business that the Company develops;
  - (d) His provision of appropriate competencies, experience and merits to perform the position, accrediting an academic training relevant to the performance thereof;
  - (e) His honourability, solvency, availability and commitment to exercise the functions of the position.
- (iii) Ms del Castillo Bello's conduct and career continues to be fully aligned with the principles set forth in Sacyr's Code of Ethics and Conduct and with the Company's Corporate Purpose and Values. In addition, she is not affected, directly or indirectly, by any of the causes of incompatibility, prohibition, conflict or opposition of interest with the social interest provided for in the general provisions or in the internal rules of the Corporate Governance System for the exercise of the position of director.

In addition, the Committee, for the purposes of this report and the evaluation process involved, has considered it appropriate that the proposals for the appointment and re-election of directors be aimed at maintaining or reinforcing the governing body: (i) include different profiles and experiences that are aligned with the strategic values of the Company; (ii) continue to increase the diversity of the body in professional experience, competencies, personal capabilities, sectoral knowledge, gender, age, geographical origin, and/or cultural origin, among

others; (iii) seek a balanced composition between the different categories of directors, ensuring a majority presence of non-executive directors, mostly independent, being, today, 50% independent, as well as an adequate representation of proprietary directors; and (iv) promote a gradual renewal of its members, combined with the necessary existence of profiles that have extensive experience and knowledge of the Company, of the Group, of the business and the industry in general.

#### **7. External Assessment Process**

Ramón y Cajal, in its capacity as an independent external expert, and in its work of pre-screening potential candidates for independent directors of Sacyr, S.A., having analysed the characteristics of the candidate and verifying her extensive experience, considers that Ms Susana del Castillo Bello is a candidate for the position of board member of Sacyr, S.A., concluding that Ms del Castillo Bello, given her professional suitability, can be considered as a suitable or appropriate candidate for the position of independent board member of Sacyr, S.A.

#### **8. Ms del Castillo Bello's contribution to the Board of Directors' competency matrix**

Ms Susana del Castillo Bello brings her experience in business management and contributes to the Board of Directors' competency matrix by having a highly qualified and experienced profile in finance and corporate governance.

#### **9. Conclusions of the Appointments and Compensation Committee**

All of the above shows that her appointment as a member of the Board of Directors would bring significant advantages to the administrative body, providing it with greater depth in its discussions and an additional viewpoint, based on experience.

Consequently, it is considered verified that the candidate meets the general requirements required of all directors of the Company, in accordance with the provisions of the law and in the Corporate Governance System.

The Committee has concluded, by unanimous agreement, to propose the appointment of Ms Susana del Castillo Bello as a director of the Company, classified as independent.

#### **10. Proposal of the Appointments and Compensation Committee**

Consequently, the Appointments and Compensation Committee proposes:

*“Name, for the statutory period of four years, Ms Susana del Castillo Bello, of Spanish nationality, of legal age, with professional domicile at Calle Condesa de Venadito No. 7 in Madrid and with National ID No. 78.503.568-Z as a director of the Company, categorised as independent director, at the proposal of the Appointments and Compensation Committee.”*

Madrid, on 22 April 2024.