

**PROPOSAL AND REPORT MADE BY THE BOARD OF DIRECTORS  
OF SACYR, S.A. REGARDING THE APPOINTMENT AS EXECUTIVE  
DIRECTOR OF MR. PEDRO ANTONIO SIGÜENZA HERNÁNDEZ BY  
THE ORDINARY GENERAL SHAREHOLDERS' MEETING CALLED  
FOR JUNE 11 AND 12, 2025 AT FIRST AND SECOND CALL  
RESPECTIVELY**

**Madrid, April 28, 2025**

## 1. Introduction

Pursuant to the provisions of article 529 decies of the Capital Companies Act ("**LSC**"), the proposal for appointment of the members of the Board of Directors who are not considered independent directors (as in this case) corresponds to the Board of Directors. Such proposal must be accompanied by a supporting report from the Board of Directors assessing (i) the competence, (ii) the experience and (iii) the merits of the proposed candidate and preceded by a report from the Appointments and Remunerations Committee (the "**Committee**").

## 2. Proposal of the Board of Directors

Sacyr, at the 2023 Ordinary General Shareholders' Meeting, expressed certain future commitments to improve corporate governance, including the division of executive powers between the Executive Chairperson, Mr. Manuel Manrique Cecilia and the new Chief Executive Officer.

The Board of Directors of Sacyr, at its meeting held on January 30, 2025, with a favorable report from the Appointments and Remunerations Committee, proposed Mr. Pedro Antonio Sigüenza Hernández as a candidate for executive director to be presented for appointment at the Ordinary General Shareholders' Meeting of 2025 and his subsequent appointment as Chief Executive Officer.

This proposed nominee was disclosed to the market through an Insider Trading communication on January 30, 2025.

## 3. Purpose of the Report

In view of the proposal of the Board of Directors to appoint Mr. Pedro Antonio Sigüenza Hernández as executive director of the Company, the Board of Directors, in accordance with the legislation in force, formulates the following report for the purpose of:

- (i) Assess the competence, experience and merits of the candidate proposed for appointment; and
- (ii) Justify its proposal;

all of the above under the terms of section 5 of article 529 decies of the LSC.

Within the framework of the foregoing, and in accordance with the provisions of section 6 of article 529 decies of the LSC, it is hereby reported that the Committee has reported favorably on said appointment at the meeting held on April 24, 2025. The aforementioned report is attached as **Annex I** for better identification.

Likewise, as a complement to the reports on the suitability of the candidate Mr. Pedro Antonio Sigüenza Hernández issued by the Board of

Administration and the Committee, a report has been prepared by an independent expert, the firm Sodali & Co, ("**Sodali Report**") which is also made available to the shareholders with the documentation of the Ordinary General Shareholders' Meeting to complete other information on this candidate.

#### **4. Appointments and Remunerations Committee**

The Committee, by means of its corresponding report and also taking into consideration the Sodali Report, has reported favorably on the proposed appointment of Mr. Pedro Antonio Sigüenza Hernández as executive director of the Company and future Chief Executive Officer, in view of, among other factors:

##### **A) Personal and professional profile**

The Committees report contains Mr. Sigüenza's biographical data, achievements, professional experience and recognitions, among which the following stand out:

Mr. Pedro Antonio Sigüenza Hernández holds a degree in Mining Engineering from the Universidad Politécnica de Madrid and completed his education with the General Management Program (PDG) at IESE. After a brief period at Bouygues, Mr. Sigüenza Hernández began his professional career at Dragados, where he held various positions of responsibility and management. In 2004, Mr. Pedro Antonio Sigüenza Hernández joined the Sacyr Group and for the next twenty years he held top positions of responsibility, such as CEO of Valoriza Servicios Medioambientales, of Sacyr Industrial, of Sacyr Ingeniería e Infraestructuras and finally, CEO of Sacyr Concesiones.

The Committee has carried out an in-depth analysis of the performance of Mr. Pedro Antonio Sigüenza Hernández at Sacyr Ingeniería e Infraestructuras and Sacyr Concesiones:

##### Sacyr Ingeniería e Infraestructuras

During his tenure as CEO of Sacyr Ingeniería e Infraestructuras, Mr. Sigüenza has guided this division to become a force in the English-speaking markets along with building its presence in Italy.

In addition, under Mr. Sigüenza's leadership, Sacyr has become the leading infrastructure company in terms of projects completed and commissioned. Mr. Sigüenza has been instrumental in the commissioning of up to 18 projects during his tenure.

##### Sacyr Concesiones:

As CEO of Sacyr Concesiones, since 2018 and up to the present, Mr. Sigüenza has been key in the construction of this division's infrastructure, which is the backbone of what Sacyr is today, opening the doors to new

markets with record contract awards.

During the years 2022, 2023 and 2024, Mr. Sigüenza has excelled remarkably in his leadership abilities, consistently placing himself above average within the Company. Throughout this period, he has demonstrated a deep knowledge of team management, as well as a remarkable ability to coordinate and lead large groups.

His excellent communication skills have been key to improving the internal dynamics of the teams he has led, achieving not only greater efficiency, but also a more positive work environment. He has also successfully fostered a sense of belonging among employees, consolidating work environments based on trust and collaboration.

Consequently, the Committee has confirmed that there are no objections to Mr. Pedro Antonio Sigüenza Hernández being appointed in an executive capacity at the next Ordinary General Shareholders' Meeting in 2025.

## **B) Availability**

Before the beginning of each business year, the Board of Directors of the Company prepares a calendar of ordinary meetings, both of the plenary and of its committees, adapting the Company's needs to the dedication committed by the directors.

Based on the foreseen schedule, the candidate's effective availability has been verified with the candidate to prepare for each Board of Directors meeting and to provide the dedication required for the performance of the position of Board Member.

## **5. Assessment of the candidate's competence, experience and merits**

The Board of Directors highly values the profile, skills and experience of the candidate and, expressly, his honorability, suitability, solvency, competence, experience, qualifications, training, availability and capacity for commitment to the duties of the position.

Likewise, it has been verified that the conduct and professional career of Mr. Pedro Antonio Sigüenza Hernández are fully aligned with the internal rules set forth in the Code of Ethical Conduct and with the Purpose, Mission, Vision and Values set forth therein, as well as that he is not directly or indirectly involved in any of the causes of incompatibility, prohibition, conflict or opposition of interests with the corporate interest set forth in general provisions or in the Corporate Governance System for the exercise of the position of director.

All the aspects considered in the evaluation of the candidate lead to verify that the general requirements demanded of all directors of the Company are met, in accordance with the provisions of the Law and the Corporate Governance System and, consequently, to report favorably to the Board of

Directors on the appointment of Mr. Pedro Antonio Sigüenza Hernández as executive director.

In summary, in the understanding of this Board of Directors, the candidate meets the requirements of suitability, competence, experience, training, merits and commitment that are proper and necessary for an executive director of the Board of Directors of the Company, as well as the special requirements established in Sacyr's Policy for the Selection, Appointment and Re-election of Directors.

## **6. Justification of the Board of Directors' proposal**

The proposed candidate presents all the qualities that, according to the Board of Directors, must be fulfilled to adequately perform the duties of Chief Executive Officer. Namely the following:

- (i) To be an honorable, suitable person of recognized solvency, competence, experience, qualification, training, availability and commitment to his duties;
- (ii) A professional of integrity whose conduct and professional career is clearly aligned with the principles set out in the Sacyr Group's Code of Ethics and Conduct and with the rest of its Corporate Governance System;
- (iii) To have the capacity for leadership and coordination of all the Sacyr Group's businesses in all the territories in which it operates;
- (iv) Commitment, presence and involvement in the businesses of the Company and the Sacyr Group;
- (v) In-depth knowledge of the sectors in which the Company and the Sacyr Group operate, and extensive experience in these sectors; and
- (vi) Experience in the most relevant geographic markets for the Company and the Sacyr Group.

The trajectory and curriculum vitae of Mr. Pedro Antonio Sigüenza Hernández accredits all of the above.

The foregoing, as well as the reasons advocated by the Committee for such appointment (which this body endorses), means that the Board of Directors considers that the appointment of Mr. Pedro Antonio Sigüenza Hernández as executive director of the Company is justified and appropriate, in the belief that such appointment will provide continuity to the excellent management of the Company and the Sacyr Group carried out to date.

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

The Board of Directors, in view of the foregoing, considers it justified that

Mr. Pedro Antonio Sigüenza Hernández be appointed as a director, with the category of executive.

Consequently, the Board of Directors proposes his appointment as director, with the category of executive, to the Ordinary General Shareholders' Meeting called for June 11 and 12, 2025 at first and second call, respectively.

**8. Category of director to which he belongs or to which he is to be assigned**

As stated above, the candidate will have the status of executive director of the Company.

**9. Proposed resolution to be submitted to the Ordinary General Shareholders' Meeting**

The proposed resolution submitted for approval by the Ordinary General Shareholders' Meeting is as follows:

"Pursuant to the proposal of the Board of Directors, following a report from the Appointments and Remunerations Committee, to appoint for the statutory term of four years, Mr. Pedro Antonio Sigüenza Hernández, of Spanish nationality, of legal age, with professional address at calle Condesa de Venadito, no. 7, Madrid, and holder of Spanish Identification Document no. 07488267L, in force, as a director of the Company, with the qualification or category of executive director."

In Madrid, April 28, 2025.

## **ANNEX I**

### **REPORT PREPARED BY THE APPOINTMENTS AND RENUMERATIONS COMMITTEE OF SACYR, S.A. IN RELATION TO THE APPOINTMENT AS EXECUTIVE DIRECTOR OF MR. PEDRO ANTONIO SIGÜENZA HERNÁNDEZ BY THE ORDINARY GENERAL SHAREHOLDERS' MEETING CALLED FOR 11 AND 12 JUNE 2025 AT FIRST AND SECOND CALLED, RESPECTIVELY**

#### **1. Introduction**

The Board of Directors of Sacyr, S.A. (the "**Company**" or "**Sacyr**") has considered submitting to the Ordinary General Shareholders' Meeting of the Company the proposal to appoint Mr. Pedro Antonio Sigüenza Hernández as director of the Company, with the category of executive director, in accordance with the provisions of section 5 of article 529 decies of the Capital Companies Act ("**LSC**").

Within the framework of the foregoing, section 6 of article 529 decies of the LSC establishes that the proposal for appointment or re-election of any non-independent director must also be preceded by a report from the Appointments and Remunerations Committee (the "**Committee**").

Pursuant to Article 17, section 7 a) and d) of the Regulations of the Board of Directors of Sacyr, S.A. (the "**Board Regulations**"), the Committee is also responsible for assessing the skills, knowledge and experience required on the Board of Directors and, for such purposes, defining the duties and aptitudes required of candidates, as well as assessing the time and dedication required for them to effectively perform their duties.

#### **2. Purpose of the Report**

The purpose of this report (the "**Report**") is to evaluate the proposal for the appointment of Mr. Pedro Antonio Sigüenza Hernández as executive director that the Board of Directors intends to make, in compliance with the provisions of section 6 of article 529 decies of the LSC and the provisions of the Regulations and the Policy for the Selection, Appointment and Re-election of Directors of Sacyr.

#### **3. Selection and evaluation process**

##### **3.1. Candidate selection**

The selection process for the Company's executive director and Chief Executive Officer candidate was based on the Company's internal Corporate Governance policies and rules.

Among the criteria for the selection of candidates for Board Members, the Company's policies and rules require that they be persons of good reputation, competence, experience, qualifications, training, availability and commitment to their duties and possess the appropriate knowledge for the performance of their duties. In addition, they must be professionals in good standing whose conduct and professional career are aligned with the principles established in the Code of Ethics and Conduct and with the rest of its Corporate Governance System.

On the other hand, the requirements of the executive category require that candidates for these positions have proven experience in management positions and responsibilities, especially in the sectors in which Sacyr operates. Therefore, the previous performance of executive functions in the Company or its Group ensures a greater knowledge of its activities and internal functioning, facilitating the candidates a faster adaptation process to their functions as executive director. In turn, these characteristics allow the Board of Directors to gain first-hand knowledge of the candidate's skills, work capacity, commitment to the position and potential.

Candidate selection has been carried out as part of an internal talent development process, initiated in response to market perception and aligned with internal succession planning and executive assessments. This process has been aimed at:

- Adapt and promote corporate culture;
- Motivating senior management; and
- Implement SACYR's talent development plans

The CEO candidate must be aligned with the functions of the position, which encompass the management and development of all business areas, so experience in the areas of Concessions, Water and Engineering and Infrastructure was a key criterion. In addition, the candidate had to have a thorough knowledge of the new Strategic Plan 2024-2027 and meet the necessary conditions to be a director.

### **3.2. Candidate evaluation**

The Appointments and Remunerations Committee, also taking into consideration the contents of the Sodali Report, when evaluating the proposal made by the Board of Directors for the appointment of Mr. Pedro Antonio Sigüenza Hernández as executive director, has taken into account the following factors:

Mr. Pedro Antonio Sigüenza Hernández holds a degree in Mining Engineering from the Universidad Politécnica de Madrid and completed the General Management Program (PDG) at IESE. After starting his professional career at Bouygues and Dragados, he joined the Sacyr Group in 2004. During his twenty-year career in the Group, he has held top positions of responsibility, such as CEO of Valoriza Servicios Medioambientales, of Sacyr Industrial, of Sacyr Ingeniería e Infraestructuras and finally, General Manager of Sacyr Concesiones. During this period, Mr. Sigüenza has gained unparalleled



knowledge of Sacyr's business and personnel.

Currently, Mr. Sigüenza heads the largest division of the Company, having launched up to eighteen (18) projects during his tenure and developed key functions in the construction of the infrastructures of the Sacyr Concesiones division, which is the backbone of what is today Sacyr. Mr. Sigüenza has also played a crucial role in the Company's entry into new markets and in the growth of markets relevant to the business.

In 2022, 2023 and 2024, his performance in leadership skills far exceeded the Company's average:

- He has demonstrated extensive knowledge and ability to coordinate and lead large teams, standing out for his communication skills and for improving teamwork dynamics.
- He has fostered a strong sense of belonging among employees under his leadership, creating work environments based on trust and collaboration.

As a result of this evaluation, the Committee has confirmed that there are no objections to Mr. Pedro Antonio Sigüenza Hernández being appointed in an executive capacity and considers that the candidate possesses transversal and business skills particularly relevant to the Board of Directors and the success of Sacyr and is therefore considered to be the appropriate candidate for the position of executive director of Sacyr as a whole.

#### **4. Availability**

Before the beginning of each business year, the Board of Directors of the Company prepares a calendar of ordinary meetings, both of the plenary and of its committees, adapting the needs of the Company to the dedication committed by the directors.

Based on the foreseen schedule, the candidate's effective availability has been verified with the candidate to prepare for each Board of Directors meeting and to provide the dedication required for the performance of the position of Board Member.

#### **5. Category of director to which he is to be assigned**

Mr. Pedro Antonio Sigüenza Hernández meets the conditions required in section 3 of article 529 duodecies of the LSC to be appointed as executive director.

#### **6. Conclusions of the Appointments and Remunerations Committee**

The Committee highly values the candidate's profile, skills and experience and, expressly, his honorability, suitability, solvency, competence, experience, qualifications, training, availability and capacity to commit to the duties of the position as verified in each of the annual evaluations of his

individual performance.

In this regard, the Committee wishes to highlight the performance of Mr. Pedro Antonio Sigüenza Hernández during his twenty (20) years in the Sacyr Group, the suitability of his professional profile to the characteristics of the position of Chief Executive Officer, his extensive knowledge of the sectors in which the Sacyr Group operates and his international character, as well as his strategic vision and his constant and firm commitment to rigorous, responsible and diligent management of the directorships he has held and which have resulted in the achievements reviewed above.

Likewise, the Committee has verified that the conduct and professional career of Mr. Pedro Antonio Sigüenza Hernández are fully aligned with the internal rules set forth in the Code of Ethics and Conduct and with the Purpose, Mission, Vision and Values set forth therein, and that he is not directly or indirectly involved in any of the causes of incompatibility, prohibition, conflict or opposition of interests with the corporate interest set forth in general provisions or in the Corporate Governance System for the exercise of the position of director.

All the aspects considered by this Appointments and Remunerations Committee lead to verify that the general requirements for all Company directors are met, in accordance with the provisions of the Law and its Corporate Governance System and, therefore, to report favorably to the Board of Directors on the appointment of Mr. Pedro Antonio Sigüenza Hernández as executive director.

## **7. Favorable report**

Consequently, the Appointments and Remunerations Committee, in view of the foregoing and unanimously, considers it justified and reports favorably that:

*"Mr. Pedro Antonio Sigüenza Hernández be proposed for appointment as a director of the Company with the category of executive director, supporting the proposal of the Board of Directors to be submitted to the Ordinary General Shareholders' Meeting called for June 11 and 12, 2025 at first and second call, respectively."*

In Madrid, April 24, 2025.