



REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF SACYR, S.A.
REGARDING THE RE-ELECTION OF MR. JOSÉ JOAQUÍN GÜELL AMPUERO AS
AN INDEPENDENT DIRECTOR BY THE ORDINARY GENERAL MEETING OF
SHAREHOLDERS CONVENED TO BE HELD ON 3 AND 4 JUNE 2026 ON FIRST
AND SECOND CALL, RESPECTIVELY

Madrid, 28 April 2026

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 proposal for the re-election of Mr. José Joaquín Güell Ampuero put forward by the Corporate Governance, Appointments and Remunerations Committee (the “Committee”), as a director classified as independent of the Company, which is submitted as item 6.2 on the agenda for approval by the General Meeting of Shareholders, convened to be held on 3 and 4 June 2026 on first and second call, respectively.

Article 518(e) of the LSC stipulates that the information to be published alongside the notice convening the General Meeting of shareholders, in the case of the appointment, ratification or re-election of members of the board of directors, must include the identity, curriculum vitae and category to which each of them belongs, as well as the proposal and reports referred to in Article 529 *decies* of the LSC.

2. Purpose of the Report

In light of the above, the Company’s Board of Directors issues this Report for the purpose of assessing the competence, experience and merits of the candidate and justifying the proposal for the re-election of Mr. José Joaquín Güell Ampuero as an independent director of the Company, in compliance with the provisions of Article 529 *decies* of the LSC, for submission to the General Meeting of Shareholders convened for 3 and 4 June 2026 on first and second call, respectively.

In issuing this Report, the Board of Directors has taken into account, and endorses, the conclusions set out in the Commission’s corresponding proposal for the re-election of Mr. José Joaquín Güell Ampuero dated 23 April 2026, which concludes by proposing the re-election of the candidate. That proposal is attached as [Annex I](#) to this Report for ease of reference.

The Committee’s proposal sets out the information regarding the candidate required under Article 6 of the General Meeting Regulations and is in line with the criteria set out in Sacyr, S.A.’s Policy on the Selection, Appointment and Re-election of Directors (the “Selection Policy”), in particular those relating to skills, knowledge and experience.

The Board of Directors considers that the process for the re-election of the candidate is free from any implicit bias that might imply discrimination.

3. Justification by the Board of Directors for the proposal of the Corporate Governance, Appointments and Remunerations Committee

As the term of office of Mr. José Joaquín Güell Ampuero is nearing its end, the Corporate



Governance, Appointments and Remunerations Committee initiated the necessary evaluation process to assess his re-election as an independent director of the Company.

In this regard, in relation to the Committee's proposal to re-elect Mr. José Joaquín Güell Ampuero as an independent director, which is to be submitted to the General Meeting, an assessment has been carried out to evaluate (i) the existence of any potential conflicts of interest; and (ii) the suitability of his profile to the needs of the Board of Directors, the Company and the other companies in its group (the "Sacyr Group").

The purpose of the assessment was to achieve adequate diversity within the Board of Directors, ensuring a combination of skills, knowledge and sectoral experience suited to Sacyr's characteristics and ensuring that the Board possesses the necessary expertise to perform its duties. Furthermore, the assessment process aims to strengthen the sustainability and long-term value of the Company and the Sacyr Group, as well as the proportion of independent directors.

The Board of Directors considers it essential for the Company that any candidate for the position of director be a person of integrity, suitability and recognised solvency, competence, experience, qualifications, training, availability and commitment to their role, as well as being clearly aligned with the principles set out in Sacyr's Code of Ethics and Conduct and with the rest of its Corporate Governance System.

Furthermore, for a candidate to be proposed for appointment or re-election, they must meet all the requirements set out in the Selection Policy.

With regard to the competencies required of its members by the Board of Directors, the Company maintains a Board of Directors competency matrix which is updated annually. The re-election proposal put forward by the Committee serves the purpose of maintaining an appropriate distribution of skills within the Board of Directors and meeting the needs of that body.

In this regard, for a director to properly exercise their supervisory and control duties within the Company, they must appropriately combine sufficient knowledge of the sectors in which the Company operates, experience and knowledge of the geographical markets most relevant to the Company, and expertise in management, leadership and business strategy, alongside their own specialised knowledge that contributes to the diversity of knowledge and experience within the Board of Directors.

The evaluation process for the re-election of the candidate proposed by the Corporate Governance, Appointments and Remunerations Committee, through its corresponding report, has assessed the needs of the Board of Directors and the distribution of its members and characteristics.

Within the framework of the aforementioned evaluation process, the Committee, at its meeting on 23 April 2026, having considered Mr. Güell Ampuero's recognised track record and his integrity, has assessed and favourably evaluated his re-election as an independent director in light of the identified factors, concluding that his re-election to the Board of Directors will bring significant benefits to this body. Furthermore, the Committee has verified that he is not, directly or indirectly, subject to any of the grounds for incompatibility, prohibition, conflict or opposition of interests with the company's interests provided for in general provisions or in the Corporate Governance System for the exercise of the office of director.

In light of the foregoing, the Board of Directors views favourably the proposal to re-elect Mr. José Joaquín Güell Ampuero as an independent director of the Company, in view of, amongst other factors:

- (i) his compliance with all the requirements set out in the Selection Policy for his re-election;
- (ii) his extensive experience in private equity, M&A transactions and corporate finance, as well as his extensive knowledge as an adviser to institutional investors and in cross-border investment;
- (iii) his highly qualified professional profile, which is well-suited to the performance of the duties of an independent director of the Company, both due to his extensive experience and merits in relevant sectors and his in-depth knowledge in various business fields, as well as to the maintenance of diversity of knowledge and experience on the Board of Directors;
- (iv) his previous experience in the field of strategic financial management.

All of the above demonstrates that the re-election of Mr. José Joaquín Güell Ampuero as an independent director will bring significant benefits to this governing body.

A. Assessment of the competence, experience and merits of Mr. José Joaquín Güell Ampuero

The competence, experience and merits of Mr. José Joaquín Güell Ampuero are evident from his curriculum vitae, which demonstrates his suitability for the position of independent director. In summary, it should be noted:

- (i) Mr. Güell Ampuero holds a degree in Economics from Harvard (USA) and Sciences Po (Paris, France); he is Chairperson of Somos Experiences and a Senior Member of the Industrial Advisory Board of *Investindustrial*.
- (ii) Mr. José Joaquín Güell Ampuero has a long professional career in the finance and

private investment sector and currently holds the position of Chairperson of *Somos Experiences*, a marketing agency specialising in event organisation, and as Senior Principal at an investment services firm registered with the Financial Conduct Authority (FCA), whose investment activity focuses on the sectors of (a) professional services, (b) consumer goods, retail and leisure, and industrial manufacturing, with no current investments in the infrastructure sector.

- (iii) Previously, he pursued his professional career as a *managing director* (Partner) at Lazard Asesores Financieros, as well as serving as a Director and Managing Director (responsible for the finance department and the business divisions relating to economic and health information) and a member of the executive committee at Recoletos Grupo de Comunicación, S.A.
- (iv) He previously worked at Santander Investment as an executive director in M&A and corporate finance, as well as at BCH, Investment Banking. Also noteworthy is his work as a mergers and acquisitions analyst at Merrill Lynch (London).

Mr. José Joaquín Güell Ampuero brings his extensive experience in sectors relevant to the Company and his in-depth knowledge of various business fields, including finance and international investment, ensuring the contribution of diverse viewpoints to the discussion of matters on the Board of Directors. Furthermore, his status as an independent director will strengthen the role of the Board of Directors as an effective supervisory body and as an effective counterbalance to the Chief Executive Officer of the Board of Directors and the Chief Operating Officer.

The foregoing, together with the reasons put forward by the Corporate Governance, Appointments and Remunerations Committee in favour of this re-election (which this body endorses), lead the Board of Directors to consider the re-election of Mr. José Joaquín Güell Ampuero as an independent director of the Company to be justified and appropriate, in the conviction that such re-election will bring a profile to the Board of Directors that is considered valuable for the conduct of the Company's business.

4. Conclusions of the Board of Directors

In view of the foregoing, the Board of Directors considers that the candidate proposed by the Committee meets all the requirements set out in the Selection Policy for his re-election as a director and, in particular, meets the requirements of integrity, suitability, recognised solvency, competence, experience, qualifications, training, availability and commitment necessary to serve on the Company's Board of Directors.

For all these reasons, it considers it justified and appropriate that Mr. José Joaquín Güell Ampuero be re-elected as a director of the Company and, in particular, in the category of independent director, in accordance with the requirements established by Article 529

duodecies, section 4, of the LSC, and, consequently, submits the proposal for the re-election of Mr. José Joaquín Güell Ampuero as an independent director of the Company, as put forward by the Corporate Governance, Appointments and Remunerations Committee, to the Ordinary General Meeting of Shareholders, convened for 3 and 4 June 2026 on first and second call, respectively.

5. Proposed resolution to be submitted to the Ordinary General Meeting of Shareholders

The proposed resolution of the Corporate Governance, Appointments and Remunerations Committee, relating to item 6.2 of the agenda, which the Board of Directors submits for approval by the Ordinary General Meeting of Shareholders, is as follows:

“To re-elect, and to the extent necessary to appoint, for the statutory term of four years, Mr. José Joaquín Güell Ampuero, whose details are recorded in the Madrid Commercial Register, as a director of the Company, with the status or category of independent director, upon the proposal of the Corporate Governance, Appointments and Remunerations Committee.”

Madrid, 28 April 2026



ANNEX I

PROPOSAL SUBMITTED BY THE CORPORATE GOVERNANCE, APPOINTMENTS AND REMUNERATIONS COMMITTEE OF SACYR, S.A. REGARDING THE RE-ELECTION OF MR JOSÉ JOAQUÍN GÜELL AMPUERO AS AN INDEPENDENT DIRECTOR BY THE ORDINARY GENERAL MEETING OF SHAREHOLDERS SCHEDULED TO BE HELD ON 3 AND 4 JUNE 2026 ON FIRST AND SECOND CALL, RESPECTIVELY

1. Introduction

In accordance with Article 17 of the Rules of Procedure of the Board of Directors of Sacyr, S.A. (the “Corporation”, the “Company” or “Sacyr”, interchangeably), it is the responsibility of the Corporate Governance, Appointments and Remunerations Committee (the “Committee”) to propose and report on the appointment and re-election of independent directors for submission to the Board of Directors and subsequent approval by the General Meeting of Shareholders, as well as to verify that the candidates for directors meet the general requirements applicable to all directors of the Company, in accordance with the provisions of the Law and the Corporate Governance System, and to assess the quality of the work and the dedication to the role of the director in question and, specifically, their integrity, suitability, financial standing, competence, experience, qualifications, availability and commitment to their role. Likewise, it is the Committee’s responsibility to assess the skills, knowledge and experience required on the Board of Directors and, to this end, it shall define the duties and aptitudes required of the candidates to fill each vacancy.

The re-election of Mr. José Joaquín Güell Ampuero as an independent director of the Company (the “Proposal”) is made in accordance with the provisions of section 4 of Article 529 *decies* of the Companies Act (“LSC”) for submission by the Board of Directors to the next Ordinary General Meeting of Shareholders.

To this end, the purpose of this report is to set out the results of the work carried out by the Committee in relation to the possible re-election of Mr. José Joaquín Güell Ampuero, as well as to inform the Board of Directors, for submission to the Ordinary General Meeting of Shareholders, regarding his re-election as an independent director, in accordance with the provisions of section 4 of Article 529 *decies* of the LSC.

2. Corporate Governance



Sacyr is a company aligned with best corporate governance practices, both national and international, and in particular, follows the recommendations of the Code of Good Governance for Listed Companies.

Consequently, the composition of Sacyr's Board of Directors complies with the main recommendations on good corporate governance for listed companies, namely:

- i) The size of the Board of Directors is below the recommended limit of 15 members, as it comprises 14 members.
- ii) As regards its composition, the majority of Board members are non-executive (85.7%); 50% of Board members are independent, and the representation of the under represented gender, that is, women on the Board of Directors, exceeds 40%.
- iii) Despite the existence of a Chief Executive Officer and an Executive Director, the Company has appointed an independent coordinating director to carry out these responsibilities.

The same level of good corporate governance is observed in the composition and chairmanship of the specialised committees. In fact, the specialised committees of the Board of Directors are all chaired by independent directors and are also composed of a majority of independent directors. In the case of the Audit and Sustainability Committee all its members are independent. The Executive Committee, due to its distinct nature, is chaired by the Chief Executive Officer and does not have a majority of independent members.

Taking all of the above into account, as well as the other proposals for re-election, the final composition of the Board of Directors, should the General Meeting of Shareholders, scheduled to be convened on 3 and 4 June 2026, on first and second call respectively, approve the proposals for the re-election of directors, would remain unchanged, since as outlined above, it is an example of excellent corporate governance practice.

The final composition would be:

Name	Position	Category
Manuel Manrique Cecilia	Chief Executive Officer	Executive
Pedro Sigüenza Hernández	Chief Operating Officer	Executive
Demetrio Carceller Arce	First Deputy Chairperson	Proprietary
Elena Jiménez de Andrade Astorqui	Coordinating director	Independent
José Manuel Loureda Mantiñán	Member	Proprietary
Tomás Fuertes Fernández	Member	Proprietary
Francisco Javier Adroher Biosca	Member	Proprietary
María Jesús de Jaén Beltrá	Member	Independent
Luis Javier Cortés Domínguez	Member	"Another external member"
José Joaquín Güell Ampuero	Member	Independent
Elena Monreal Alfageme	Member	Independent
Susana del Castillo Bello	Member	Independent
Elena Gómez del Pozuelo	Member	Independent

María Pino Velázquez Medina	Member	Independent
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3. Candidate profile

Mr. José Joaquín Güell Ampuero has a solid international academic background, holding a degree in Economics from Harvard University (United States) and Sciences Po (Paris, France). He is also Chairperson of Somos Experiences and serves as a Senior Member of the Industrial Advisory Board at Investindustrial.

Throughout his professional career, he has gained extensive experience in the fields of finance and private investment. He currently serves as Chairperson of Somos Experiences, a marketing agency specialising in event organisation, and as a Senior Principal at an investment services firm authorised and regulated by the Financial Conduct Authority (FCA). In this role, he is involved in investment activities focused on sectors such as professional services, consumer goods, distribution and leisure, as well as manufacturing, whilst currently having no exposure to the infrastructure sector.

Previously, he spent a significant part of his career as Managing Director (Partner) at Lazard Asesores Financieros. He also held the position of Director-Managing Director, at Recoletos Grupo de Comunicación, S.A., where he was responsible for the finance department and various business units linked to economic and healthcare information, whilst also serving on its executive committee.

Earlier in his career, he served as Executive Director at Santander Investment, participating in mergers and acquisitions (M&A) and corporate finance transactions, as well as at BCH, Investment Banking. He began his career in finance as an M&A analyst at Merrill Lynch's London office.

The profile outlined demonstrates a set of skills highly relevant to the performance of senior roles in financial and corporate governance environments. In particular, it highlights an excellent academic background at institutions of recognised international prestige, providing a solid theoretical foundation and a global perspective on the markets.

Professionally, he has extensive experience in investment banking, mergers and acquisitions, and corporate management, having held senior management positions at leading firms. This career path has enabled him to develop key skills such as advanced financial analysis, the structuring of complex transactions, strategic decision-making as well as the management of teams and business units.

Furthermore, his participation on boards and executive committees demonstrates his capabilities in corporate governance, strategic oversight and financial control. His multi-sector experience also provides a cross-cutting view of various economic sectors, which reinforces his ability to analyse and adapt to different business environments.

Overall, this is a profile with a high degree of technical specialisation, combined with managerial and strategic experience, which enables him to make a significant contribution to governing bodies and to the definition of investment and business growth policies.

4. Category of director to which he should be assigned

In view of the personal and professional characteristics of Mr. José Joaquín Güell Ampuero and in accordance with the provisions of section 4 of Article 529 *duodecies* of the LSC, he meets the conditions required to be appointed as an independent director of the Company.

5. Availability

The Committee has analysed the work carried out and the dedication shown by the director during his last term. Over the last four years, it has been noted that he has performed his duties adequately and received a positive evaluation, as well as having attended and participated fully in 100% of the meetings of the Board of Directors held and 100% of the meetings of the Audit and Sustainability Committee during the same period.

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 planned schedule, the candidate's actual availability has been verified to ensure he can prepare for each meeting of the Board of Directors and of the delegated committees in which, when applicable, he participates and to provide the commitment required to fulfil the role of director.

6. Process for assessing and verifying compliance with the requirements to serve as a director of the Company

In accordance with the provisions of the Policy on the Selection, Appointment and Re-election of Directors of Sacyr, S.A. (the "Selection Policy"), the assessment to be carried out by the Committee aims to achieve appropriate diversity within the Board of Directors that promotes a variety of skills, backgrounds, origins, knowledge, experience, age and gender, tailored to the characteristics of the Company, and to ensure that the Board possesses the skills required to perform its duties and to strengthen the sustainability and long-term value of the Company and its group ("Sacyr Group").

As the term of office of Mr. José Joaquín Güell Ampuero is nearing its end, the Corporate Governance, Appointments and Remunerations Committee has initiated the relevant process to assess his re-election as an independent director of the Company, taking into account the number of directors established by the General Meeting, the composition of the various categories and classes of directors established by the Board of Directors, and the nature of the vacancies to be filled.

In this regard, in relation to the proposal for the re-election of Mr. José Joaquín Güell Ampuero (independent director) to be submitted to the General Meeting, an assessment has been carried out to evaluate (i) the existence of any potential conflicts of interest; and (ii) the suitability of his profile to the needs of the Board of Directors.

As a result of the aforementioned assessment process, the Committee has considered and concluded that the Company's board of directors should be maintained with the current number of independent directors, who provide a broader perspective in decision-making and possess prior experience in matters related to the business conducted by the Company.

In light of the above, and with a view to assessing the proposal to re-elect Mr. José Joaquín Güell Ampuero as an independent director, the Committee has analysed:

- (i) The excellent work carried out and the dedication shown by Mr. Güell Ampuero since his appointment and, in particular, during the previous term of office. To this end, the Committee has confirmed his satisfactory performance of his duties and positive evaluation.

Likewise, it has been able to verify the candidate's effective availability to prepare for Board of Directors' meetings in accordance with the schedule of ordinary meetings, both plenary and of its delegated committees, prepared by the Company, and his ability to devote the necessary time to the performance of his duties as a director.

- (ii) In accordance with the provisions of Article 28 of the Board Regulations and in order to be able to devote the necessary time to the performance of the duties inherent in the role of director, he does not sit on more than four boards of directors of listed companies, including, where applicable, Sacyr.

- (iii) In accordance with the Selection Policy and in order to achieve appropriate diversity within the Board of Directors that promotes a variety of skills, backgrounds, origins, knowledge, experience, age and gender, the following have been considered:

- a. The needs of the Board of Directors regarding its members;
- b. The contributions the candidate can make to the Board of Directors, complementing its skills matrix, in particular with regard to their knowledge of economic and financial matters and international markets;
- c. Their highly qualified professional profile, suitable for performing the duties of an independent director, and their suitability for the specific nature of the Company's business, as well as the combination of attributes and skills required to lead the supervisory role currently performed by the Board of Directors;

- d. The possession of the appropriate skills, experience and merits to perform the role, demonstrating relevant academic qualifications for the performance thereof;
- e. His integrity, reliability, availability and commitment to the duties of the role;
- f. The excellent references from the other directors for the purposes of his re-election as an independent director of the Company; and
- g. That Mr. Mr. Güell Ampuero's conduct and professional track record are fully aligned with the principles set out in Sacyr's Code of Ethics and Conduct and with the Company's Purpose, Mission, Vision and corporate values, and that he is not involved, either directly or indirectly, in any of the grounds for incompatibility, prohibition, conflict or opposition of interests with the Company's interests provided for in general provisions or in the internal rules of the Corporate Governance System for the exercise of the office of director.

Furthermore, the Committee, for the purposes of this report and the associated evaluation process, has considered it appropriate that the proposal for the re-election of the director should be aimed at maintaining or strengthening the governing body: (i) by including different profiles and experiences that are aligned with the Company's strategic values; (ii) by maintaining the diversity of the body in terms of, amongst other matters, age, professional experience, skills, personal capabilities, sectoral knowledge, gender, age, geographical origin, and/or cultural background; (iii) by seeking a balanced composition across the different categories of directors, ensuring a majority of non-executive directors, the majority of whom are independent (currently 50% are independent), as well as adequate representation of proprietary directors; and (iv) promoting a gradual renewal of its members, combined with the necessary presence of profiles possessing extensive experience and knowledge of the Company, the Group, the business and the sector in general.

Finally, it is noted that he possesses the personal and professional qualities that reasonably ensure the independent exercise of his duties, without being influenced by ties to the Company, the Sacyr Group, its significant shareholders or its management team, all in line with the provisions of applicable regulations and the Board of Directors' Regulations.

All of the above indicates that his continued membership of the Board of Directors, and his re-election as an independent director, would bring significant benefits to the governing body, providing it with greater depth in its discussions and an additional perspective based on experience.

7. Mr. Güell Ampuero's contribution to the Board of Directors' competency matrix

Mr. José Joaquín Güell Ampuero brings to the Board of Directors' skills matrix a highly specialised profile in corporate finance and capital markets, with solid experience in *private*

equity, mergers and acquisitions, and advising institutional investors in international settings. His career in investment banking and in executive positions gives him outstanding capabilities in strategic analysis, the evaluation of complex transactions and financial oversight, complemented by a multi-sectoral perspective that enriches decision-making. Furthermore, his experience in management bodies strengthens the Board's competencies in matters of corporate governance, control and business monitoring, bringing independence of judgement, technical rigour and a global perspective.

8. Conclusions of the Corporate Governance, Appointments and Remunerations Committee

All of the above demonstrates that his re-election as a member of the Board of Directors would bring significant benefits to the Board, providing it with greater depth in its discussions and an additional perspective based on experience.

Consequently, it is confirmed that the candidate meets the general requirements applicable to all directors of the Company, in accordance with the provisions of the Law and its Corporate Governance System.

The Committee has unanimously resolved to propose the re-election of Mr. José Joaquín Güell Ampuero as a director of the Company, with the status of independent director, and his appointment as a member of the Audit and Sustainability Committee.

9. Proposed resolution

Consequently, the Corporate Governance, Appointments and Remunerations Committee proposes:

"To re-elect, and to the extent necessary to appoint, for the statutory term of four years, Mr. José Joaquín Güell Ampuero, whose details are recorded in the Madrid Commercial Register, as a director of the Company, with the status or category of independent director, upon the proposal of the Corporate Governance, Appointments and Remunerations Committee."

Madrid, 23 April 2026