



REPORT BY THE BOARD OF DIRECTORS OF SACYR, S.A. REGARDING THE  
RE-ELECTION AS INDEPENDENT DIRECTOR OF MRS. MARÍA JESÚS DE JAÉN  
BELTRÁ 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 Mrs. María Jesús de Jaén Beltrá, made by the Corporate Governance, Appointments and Remunerations Committee (the “Committee”), as a director of the Company with the status of independent director, which is submitted as item 6.3 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 view 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 Mrs. María Jesús de Jaén Beltrá 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 relevant proposal by the Committee for the re-election of Mrs. María Jesús de Jaén Beltrá 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 Mrs. María Jesús de Jaén Beltrá is approaching, the Corporate Governance, Appointments and Remuneration Committee initiated the necessary evaluation process to assess her re-election as an independent director of the Company.

In this regard, in relation to the Committee's proposal for the re-election of Mrs. María Jesús de Jaén Beltrá 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 her 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 functions 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 Mrs. Jesús de Jaén Beltrá recognised track record and her integrity, has assessed and favourably evaluated her re-election as an independent director in light of the identified factors, concluding that her re-election to the Board of Directors will bring significant benefits to this body. Furthermore, the Committee has verified that she 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 above, the Board of Directors views favourably the proposal to re-elect Mrs. María Jesús de Jaén Beltrá as an independent director of the Company, in view of, amongst other factors:

- (i) her compliance with all the requirements set out in the Selection Policy for her re-election;
- (ii) her distinguished profile in areas of particular relevance today, such as the risk of climate change in an international context; her contribution as an expert in risk advisory services is valuable, particularly in the development of climate change mitigation and adaptation projects and the use of green energy, which is of particular importance for shaping the Company's strategy regarding the risks and opportunities that climate change may generate.

All of the above demonstrates that the re-election of Mrs. María Jesús de Jaén Beltrá as an independent director will bring significant benefits to this governing body.

#### A. Assessment of the competence, experience and merits of Mrs. María Jesús de Jaén Beltrá

The competence, experience and merits of Mrs. María Jesús de Jaén Beltrá are evident from her curriculum vitae, which demonstrates her capabilities for the role of independent director. In summary, it should be noted:

- (i) Mrs. María Jesús de Jaén Beltrá currently works as an independent financial, investment and risk consultant, promoting investment and financing solutions specialising in sustainable green economy and risk management.
- (ii) Previously, she pursued her professional career at the Green Climate Fund, a UN fund, developing policies and recommendations regarding various existing risks, as well as establishing methodologies to measure them. She previously worked at Banco de Santander, S.A., as well as at Bankia, S.A. (formerly Caja Madrid), holding various senior positions in risk management (including corporate and international

risk) across different business areas.

- (iii) Furthermore, her extensive specialist training in corporate governance and finance should be noted, namely: (a) the European Financial Advisor (EFA) Certificate, awarded by the European Financial Planning Association (EFPA); (b) the Certificate in Corporate Governance Best Practice, awarded by the Institute of Board Members and Directors (Spanish Association of Corporate Governance); (c) COSO Internal Control Certificate, awarded by the American Institute of CPAs, and (d) Certificate as Expert in Climate and Renewable Energy Finance, awarded by the Frankfurt School of Finance and Management GmbH, amongst others.

Both the career history and the curriculum vitae of Mrs. María Jesús de Jaén Beltrá attest to her competence and merits for the position of independent director. Her extensive experience in sectors relevant to the Company and her in-depth knowledge of various business fields, including finance and sustainable investment, ensure the contribution of diverse perspectives to the discussion of matters on the Board of Directors.

Furthermore, her 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), leads the Board of Directors to consider the re-election of Mrs. María Jesús de Jaén Beltrá as an independent director of the Company, in the belief 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 her 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 Mrs. María Jesús de Jaén Beltrá be re-elected as a director of the Company, specifically in the capacity of an independent director, in accordance with the requirements set out in Article 529 *duodecies* of the LSC, section 4, and, consequently, submits the proposal of the Corporate Governance, Appointments and Remunerations Committee for the re-election of Mrs. María Jesús de Jaén Beltrá as an independent director of the Company 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 6.3 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 appoint, for the statutory term of four years, Mrs. María Jesús de Jaén Beltrá, 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 AS INDEPENDENT DIRECTOR OF MRS. MARÍA  
JESÚS DE JAÉN BELTRÁ BY THE ORDINARY GENERAL MEETING OF  
SHAREHOLDERS SCHEDULED TO BE CONVENED ON 3 AND 4 JUNE 2026 ON  
FIRST AND SECOND CALL, RESPECTIVELY

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### 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.

It is proposed that Mrs. María Jesús de Jaén Beltrá be re-elected as an independent director of the Company (the “Proposal”) in accordance with the provisions of section 4 of Article 259 *decies* of the Capital 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 Mrs. María Jesús de Jaén Beltrá, as well as to report to the Board of Directors, for submission to the Ordinary General Meeting of Shareholders, on her re-election as an independent director, in compliance 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

### 3. Candidate profile

Mrs. María Jesús de Jaén Beltrá currently works as an independent consultant in the fields of finance, investment and risk management. In this role, she focuses on promoting specialised investment and financing solutions aimed at the transition to a green and sustainable economy, whilst ensuring the appropriate identification, assessment and management of associated risks.

Mrs. de Jaén Beltrá has been a member of the Green Climate Fund, an initiative promoted by the United Nations, where she participated in the development of policies and recommendations on risk, as well as in defining methodologies for its measurement and control. Previously, she held various senior roles at leading financial institutions such as Banco Santander, S.A. and Bankia, S.A. (formerly Caja Madrid), gaining extensive experience in risk management—both at corporate and international levels—across various business areas.

In the field of professional development, she has a distinguished specialisation in corporate governance and finance, backed by prestigious certifications. These include the European Financial Advisor (EFA), awarded by EFPA; the Certificate in Corporate Governance Best Practice, issued by the Instituto de Consejeros Administradores; the COSO Internal Control Certificate from the American Institute of CPAs; and certification as an expert in Climate and Renewable Energy Finance from the Frankfurt School of Finance and Management, amongst other relevant accreditations.

The profile of Mrs. María Jesús de Jaén Beltrá brings a set of skills that are particularly valuable in the current context, characterised by the growing importance of sustainability, risk management and responsible finance. Her experience combines in-depth technical knowledge of financial risk management—including its international dimension—with extensive expertise in green finance and energy transition.

Her time at international organisations such as the Green Climate Fund has provided her with a high-level strategic and regulatory perspective on sustainability and climate risks, as well as experience in designing methodological frameworks and complex policies. Added to this is her track record at leading financial institutions, where she has developed operational and control capabilities in demanding environments.

Furthermore, her specific training in corporate governance and internal control reinforces her expertise in supervision, regulatory compliance and good management practices, providing technical rigour and alignment with international standards. Overall, this is a profile that contributes significantly to strengthening the board's capabilities in the areas of risk, sustainability, structured finance and corporate governance, providing a cross-cutting, technical and strategic perspective.

### 4. Category of director to which she should be assigned

In view of the personal and professional characteristics of Mrs. María Jesús de Jaén Beltrá and in accordance with the provisions of section 4 of Article 529 *duodecies* of the LSC, she 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 her last term. Over the last four years, it has been noted that she has performed her 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 financial year, the Board of Directors of the Company prepares a calendar of ordinary meetings, both of the plenary and of its delegated 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 she can prepare for each meeting of the Board of Directors and of the delegated committees in which, when applicable, she 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 Mrs. María Jesús de Jaén Beltrá is nearing its end, the Corporate Governance, Appointments and Remunerations Committee has initiated the relevant process to assess her 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 Mrs. María Jesús de Jaén Beltrá 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 her 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 for the re-election of Mrs. María Jesús de Jaén Beltrá as an independent director, the Committee has analysed:

- (i) The excellent work carried out and the dedication of Ms. de Jaén Beltrá since her appointment and, in particular, during the previous term of office. To this end, the Committee has confirmed her satisfactory performance of her 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 her ability to devote the necessary time to the performance of her 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, she 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 given her knowledge in the field of risks associated with climate change, with particular emphasis on her knowledge and involvement in the development of initiatives aimed at both climate change mitigation and adaptation, as well as the use of sustainable energy;
- 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. Her integrity, reliability, availability and commitment to the duties of the role;

- f. the excellent references from the other directors for the purposes of her re-election as an independent director of the Company; and
- g. That the conduct and professional career of Mrs. de Jaén Beltrá 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 she 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 evident that she possesses the qualities necessary to reasonably guarantee the independent exercise of her responsibilities, without being influenced by relationships with the Company, the Sacyr Group, its significant shareholders or its management team, all in accordance with the provisions of current regulations and the Rules of Procedure of the Board of Directors.

All of the above indicates that her continued membership of the Board of Directors, and her 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. Contribution of Mrs. Jaén de Beltrá to the Board of Directors' competency matrix

Mrs. María Jesús de Jaén Beltrá brings to the Board of Directors' skills matrix a highly specialised profile in comprehensive risk management, with a particularly relevant focus on climate and financial risks linked to sustainability. Her experience in the international arena and in organisations such as the Green Climate Fund strengthens the Board's capabilities in the areas of green finance, energy transition and compliance with ESG standards. Furthermore, her career in financial institutions provides her with a solid foundation in internal control, risk assessment and supervision, complemented by specific training in corporate governance. Overall, she contributes a strategic and technical vision that

strengthens decision-making in complex environments, particularly regarding sustainability, regulation and prudent risk management.

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

All of the above demonstrates that her 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 Mrs. María Jesús de Jaén Beltrá as a director of the Company, with the status of independent director, and her 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 appoint, for the statutory term of four years, Mrs. María Jesús de Jaén Beltrá, 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