

**REPORT PREPARED BY
THE BOARD OF DIRECTORS OF SACYR, S.A. REGARDING THE
APPOINTMENT AND RE-ELECTION OF THE INDEPENDENT FEMALE
DIRECTORS BY THE ORDINARY GENERAL SHAREHOLDERS'
MEETING CALLED FOR THE 14 AND 15 OF JUNE 2023 ON FIRST
AND SECOND CALL, RESPECTIVELY**

Madrid, May 8, 2023

1. Introduction

The Board of Directors of Sacyr, S.A. (the "**Company**") prepares this report (the "**Report**") in accordance with the provisions of article 529 *decies* of the Capital Companies Act ("**LSC**") regarding the following proposals of the Appointments and Remuneration Committee for the appointment and re-election of the female independent directors to be submitted to the General Shareholders' Meeting to be held on June 14 and 15, 2023 on first and second call, respectively:

- (i) the re-election of Ms. Elena Jiménez de Andrade Astorqui as female director, with the qualification of female independent director (item 5.4 of the agenda of the General Shareholders' Meeting);
- (ii) the appointment of Ms. Elena Monreal Alfageme, female as director, with the qualification of female independent director (item 5.5 of the agenda of the General Shareholders' Meeting); and,
- (iii) the appointment of Ms. Adriana Hoyos Vega, as female director, with the qualification of female independent director (item 5.6 of the agenda of the General Shareholders' Meeting).

Pursuant to Article 529 *decies* of the LSC, the Board of Directors must prepare a report justifying (i) the competence, (ii) experience and (iii) merits of the proposed candidates, which shall be accompanied by the proposal prepared by the Appointments and Remuneration Committee, in the case of independent directors, as in this case.

2. Purpose of the Report

Within the framework of the foregoing, this Report is prepared by the Board of Directors of the Company for the purpose of:

- (i) to assess the competence, experience and merits of the candidates proposed for the position of female independent director; and
- (ii) justify the proposals of the Appointments and Remuneration Committee (the "**Committee**") for the re-election of Ms. Elena Jiménez de Andrade Astorqui, the appointment of Ms. Elena Monreal Alfageme and the appointment of Ms. Adriana Hoyos Vega as independent female directors of the Company by the General Shareholders' Meeting called for June 14 and 15, 2023 on first and second call, respectively.

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

The Board of Directors has taken into consideration the conclusions contained in the corresponding proposals of the Committee for the reelection of Ms. Elena Jiménez de Andrade Astorqui, appointment of Ms. Elena Monreal Alfageme and appointment of Ms. Adriana Hoyos Vega, dated May 4, 2023, which conclude to propose the reelection and appointments of the three candidates, respectively. Said proposals are attached as **Annex I** to this Report for better identification.

The aforementioned proposals of the Committee include the information required by article 6 of the Regulations of the General Shareholders' Meeting for each of the candidates and are framed within the criteria of the Policy for the selection, appointment and re-election of directors of Sacyr, S.A. (the "**Selection Policy**"), in particular, skills, knowledge and experience, as defined by the aforementioned Committee, which also examines the appropriateness of each appointment and re-election prior to the end of the term for which a director has been appointed and, where appropriate, assesses the quality of his/her work and dedication to the position during the previous term of office.

Therefore, the Board of Directors, with the advice of the Committee, considers that the process for the appointment and re-election of the candidates does not suffer from any implicit bias that could imply any discrimination.

3. Assessment process

In view of the expiration of the term of office and the fixing of the number of members of the Board of Directors, the Appointments and Remuneration Committee initiated the assessment process necessary to propose the appointments and re-election of the above-mentioned candidates as female independent directors.

In this regard, in relation to the Committee's proposals for the re-election of Ms. Elena Jiménez de Andrade Astorqui, the appointment of Ms. Elena Monreal Alfageme and the appointment of Ms. Adriana Hoyos Vega as female independent directors to be submitted to the General Shareholders' Meeting, an evaluation was carried out to assess (i) the existence of possible conflicts of interest; and (ii) the suitability of their profiles to the needs of the Board of Directors, the Company and the other companies of the Sacyr Group, considering the specific characteristics of their businesses and the territories in which they carry out their activities.

The purpose of the assessment was to achieve an appropriate diversity within the Board of Directors to ensure that it maintains a combination of skills, knowledge and sector experience adapted to the characteristics of the Company, as well as to ensure that this body is updated in the skills it needs to perform its functions

and to reinforce the sustainability and long-term value of the Company and its group ("Sacyr Group").

4. Proposal of the Appointments and Remuneration Committee

In summary and within the framework of the aforementioned assessment process, the Committee, through its corresponding report, has considered the proposal for the establishment of the number of Board members foreseen by the General Meeting, the composition of the various categories and classes of Board Members established by the Board of Directors and the nature of the vacancies to be filled.

In light of the foregoing, the Committee has proposed the re-election of Ms. Elena Jiménez de Andrade Astorqui, the appointment of Ms. Elena Monreal Alfageme and the appointment of Ms. Adriana Hoyos Vega as female independent directors of the Company, in view of, among other factors:

- (i) the fulfillment by the same of all the requirements that come to be demanded for their reelection and appointments by the Selection Policy;
- (ii) their outstanding profiles in matters of special relevance at present such as corporate governance in an international context; with valuable contributions as experts in risk, innovation, digital transformation and finance.
- (iii) All of the above described, allows us to appreciate that the re-election of Ms. Elena Jiménez de Andrade Astorqui, the appointment of Ms. Elena Monreal Alfageme and the appointment of Ms. Adriana Hoyos Vega as female independent directors, will bring significant advantages to this administrative body.

5. Assessment of the competence, experience and merits of Ms. Elena Jiménez de Andrade Astorqui

The competence, experience and merits of Ms. Elena Jiménez de Andrade Astorqui can be seen in her *curriculum vitae*, from which her capabilities for the position of female independent director can be inferred. By way of summary, it should be noted that she:

- (i) is academically trained in the legal field (Law Degree) and insurance (Insurance Mediator-certified insurance broker by the Ministry of Economy), as well as in management (General Management Program taught at IESE Business School);
- (ii) has attended different specialized programs such as "Strategy Execution, Change Management, Business Execution, Value pricing

Negotiation, General Insurance, Life Insurance" (ICEA-CECAS-INESE) as well as "International Women in Leadership" (Paris, CHUBB);

- (iii) has extensive experience in business consulting in the field of innovation and digital transformation, having promoted change through the implementation of new technologies in all the evolutionary processes of the insurance sector and digital ecosystem of insurance distribution;
- (iv) has extensive knowledge in project management for the implementation of new digital business models, involving mission-critical IT services and business continuity, as well as in the management and direction of the overall corporate strategy in the R&D area; and,
- (v) has participated in the preparation and study of the impact of digitalization in risk management and process outsourcing, artificial intelligence, *Blockchain, Internet of things, Big Data, Machine learning, Wearables*, Digital health, Cyber risks, Domotization and sensorization, as well as innovation in the integration of *Startups, InsurTechs* and collaborative economy.
- (vi) has performed her duties as a female independent director of Sacyr since her appointment in an impeccable manner.

In summary, the candidate has, in the understanding of this Board of Directors, the requirements of suitability, competence, experience, training, merit and commitment necessary to be a member of the Board of Directors of the Company.

6. Assessment of the competence, experience and merits of Ms. Elena Monreal Alfageme

The competence, experience and merits of Ms. Elena Monreal Alfageme can be inferred from her curriculum vitae, from which her capabilities for the position of female independent director can be inferred. By way of summary, it should be noted that she:

- (i) holds a degree in Economics and Business Administration (specializing in finance) from ICADE;
- (ii) has studied different specialized programs in marketing and disruptive technology at the *IBM Marketing School, Sloan School of Management Mit Boston* and *Chartered Institute of Marketing (CIM) Manchester Metropolitan University*;
- (iii) has extensive experience in strategic consulting in the development of

business model changes, technological, digital and operational efficiency, expansion into new markets, new lines of business and process optimization and project management;

- (iv) has extensive knowledge in technology, design, implementation and management of technology projects and services, as well as in planning and execution of consulting projects and implementation of technology and determination and/or remodeling of strategies in the field of innovation and digital transformation;
- (v) has been a founding partner in several projects and has held senior management positions in technology companies;
- (vi) has extensive knowledge in the financial and accounting fields;
- (vii) during March-December 2021 she was appointed member of the Board of Directors of CODERE which resigned in its entirety in December 2021 due to the liquidation of the company; and,
- (viii) has developed her professional activity in IBM EUROPE, where during 11 years she held positions of (i) management of strategic partners at European level and (ii) *MidMarket* management for Southern Europe; IBM SPAIN - during 8 years she held different positions as (i) strategic supervisor for SMEs in Spain; and (ii) *Expert Manager* of Intel servers; and she is a founding partner of A1 Global Consulting, S.L., developing for 5 years, responsibilities in the field of *Interim Management* and Consulting.

Currently, Ms. Elena Monreal Alfageme develops her professional activity in Kyndryl, a leading company in the field of IT infrastructure services provider, developing the position of strategic development leader for Europe, Middle East and Africa of the Amazon Web Services Alliance.

In summary, the candidate has, in the understanding of this Board of Directors, the requirements of suitability, competence, experience, training, merit and commitment necessary to be a member of the Board of Directors of the Company.

7. Assessment of the competence, experience and merits of Ms. Adriana Hoyos Vega

The competence, experience and merits of Ms. Adriana Hoyos Vega can be seen in her curriculum vitae, from which her capabilities for the position of female independent director are derived. By way of summary, it should be noted that she:

- (i) is academically trained in economics (Bachelor in Business Administration and Economics from Universidad de los Andes in Bogota, Colombia) and auditing (Master in Auditing from ICADE, Universidad de Comillas de Madrid);
- (ii) has extensive experience in finance and corporate governance, as well as in digital transformation, economic growth and artificial intelligence and has more than 20 years of international experience;
- (iii) has developed her professional career as a consultant in regard to digital transformation, market access, the artificial intelligence economy and ESG corporate governance;
- (iv) has extensive experience as an executive given that she has been CEO and female director of *Woman's World Bank Co.* and led the digital transformation and the sale of 51% of the bank to foreign investors. She has also worked in *Corporate Banking* at Citibank Latam;
- (v) has experience on international boards of directors, advisory boards and expert panels, including *SciTheWorld*, *Think Value*, *Women Interest* and ANAR; and
- (vi) has developed her diplomatic career in which she has represented Colombia, holding positions as *Economic Attaché* in Spain, responsible for Plan Colombia for Europe and representative at the UN in the Kyoto Protocol.

She currently combines her teaching and research activities, teaching classes on economic growth, digital ecosystems and finance at the Instituto de Empresa, with the development of international consulting projects.

In summary, the candidate has, in the understanding of this Board of Directors, the requirements of suitability, competence, experience, training, merit and commitment necessary to be a member of the Board of Directors of the Company.

8. Contribution of female candidates to the diversity of skills, knowledge, experience, backgrounds, nationalities, age and gender within the Board of Directors.

The proposals submitted to the General Meeting, especially the three female candidates on which the Board is now reporting, taken as a whole, improve the composition of the Board of Directors in accordance with best corporate governance practices:

- (i) 50 percent of the level of independence in the management body is reached (7 of the 14 members will be independent).
- (ii) The number of women has increased from 3 to 4, reaching 29 percent of the board and with the company's commitment to reach 40 percent at the Ordinary General Meeting in 2025. The international character of the submitted candidates was highlighted.
- (iii) The diversity of skills, knowledge, experiences, origins, nationalities, age and gender, in accordance with the Sustainable Development Goals (SDGs) approved by the United Nations (UN) and, in particular, with the fifth goal, related to the empowerment of women, which makes it possible to better perform the functions entrusted to the Board of Directors.

The Board of Directors would be composed of fourteen directors, one of whom would have the category of executive director (7.14 % of the total number of directors), five with the category of proprietary director (35.71 % of the total number of directors), seven with the category of independent director (50 % of the total number of directors) and one with the category of other external director (7.14 % of the total number of directors).

As detailed in the attached proposals of the Committee, the female candidates have specific and appropriate knowledge for the performance of the position of director of the Company, and experience in the main countries and sectors in which the Group's companies carry out their business, and are honorable, suitable persons of recognized solvency, competence, experience, qualifications, training, availability and capacity of commitment to the functions of the aforementioned position.

The appointment of Ms. Adriana Hoyos Vega of Colombian nationality contributes to the diversity of origins and nationalities and, together with the appointment of Ms. Elena Monreal Alfageme and the re-election of Ms. Elena Jiménez de Andrade Astorqui, increases the presence of the least represented gender in the management body and, therefore, benefit the diversity of this aspect in the Board of Directors.

In addition, the Committee has verified that none of them is directly or indirectly affected by 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 female director.

In particular, the different profiles and professional backgrounds of the female candidates ensure pluralistic points of view and guarantee an enriching debate and a decision-making process without implicit bias, as well as contribute in a very positive way to the functioning of the Board of Directors.

9. Justification of the Board of Directors to the proposals of the Appointments and Remuneration Committee

The Board of Directors understands that, in order for a director to be able to adequately and timely perform his or her supervisory and control duties, he or she must adequately combine sufficient skills and competencies in the following areas:

- (i) knowledge of the sectors in which the Company operates;
- (ii) experience and expertise in climate change risks and, in particular, in the development of climate change mitigation and adaptation projects and the use of green energy;
- (iii) experience and knowledge of the geographic markets most relevant to the Company; and
- (iv) experience and expertise in management, leadership and business strategy.

The trajectory as well as the curriculum vitae of Ms. Elena Jiménez de Andrade Astorqui, Ms. Elena Monreal Alfageme and Ms. Adriana Hoyos Vega demonstrate their competence and merits to occupy the position of female independent director. Their extensive experience in sectors relevant to the Company and their in-depth knowledge in various business fields guarantee the contribution of plural points of view to the discussion of matters in the Board of Directors.

In addition, the Board of Directors understands that all directors must be:

- (i) an honorable, suitable person of recognized solvency, competence, experience, qualification, training, availability and commitment to his/her responsibilities; and
- (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.

The foregoing, as well as the reasons advocated by the Committee for such re-election and appointments (which this body endorses), leads the Board of Directors to understand that the re-election of Ms. Elena Jiménez de Andrade Astorqui, the appointment of Ms. Elena Monreal Alfageme and the appointment of Ms. Adriana Hoyos Vega as female independent directors are justified and convenient, in the conviction that such re-election and appointments will

contribute profiles to the Board of Directors that are considered valuable for the development of the Company's activity.

In addition, their status as female independent directors will strengthen the role of the Board of Directors as an effective supervisory body and as an effective counterbalance to the Chairman of the Board of Directors and Chief Executive Officer.

10. Conclusions of the Board of Directors

The Board of Directors, in view of the foregoing, considers it justified that Ms. Elena Jiménez de Andrade Astorqui be re-elected and that Ms. Elena Monreal Alfageme and Ms. Adriana Hoyos Vega be appointed, all of them, as female independent directors of the Company.

Consequently, the Board of Directors submits the Committee's proposals regarding the re-election of Ms. Elena Jiménez de Andrade Astorqui, the appointment of Ms. Elena Monreal Alfageme and the appointment of Ms. Adriana Hoyos Vega as female independent directors of the Company to the Ordinary General Shareholders' Meeting to be held on June 14 and 15, 2023 on first and second call, respectively.

11. Category of director to which it belongs or to which it is to be assigned

Ms. Elena Jiménez de Andrade Astorqui, Ms. Elena Monreal Alfageme and Ms. Adriana Hoyos Vega will be female independent directors of the Company.

12. Proposed resolutions to be submitted to the General Shareholders' Meeting

The proposed resolutions of the Committee that the Board of Directors submits for the approval of the General Shareholders' Meeting regarding the appointment and re-election of directors are as follows:

5.4. Re-election of Ms. Elena Jiménez de Andrade Astorqui as female director, with the classification of female independent director.

PROPOSAL OF AGREEMENT:

"To re-elect, and to the extent necessary appoint, for the statutory term of four years, Ms. Elena Jiménez de Andrade, whose details are recorded in the Madrid Commercial Registry, as female director, with the qualification or category of female independent director, at the proposal of the Appointments and Remuneration Committee."

5.5. Appointment of Ms. Elena Monreal Alfageme, as female director, with the classification of female independent director.

PROPOSAL OF AGREEMENT:

"To appoint, for the statutory term of four years, Ms. Elena Monreal Alfageme, Spanish, of legal age, with professional address at 7 Condesa de Venadito Street, Madrid, and holder of National Identity Card No. 7,218,132-L as female director, with the qualification or category of female independent director, at the proposal of the Appointments and Remuneration Committee."

5.6. Appointment of Ms. Adriana Hoyos Vega, as female director, with the qualification of female independent director.

PROPOSAL OF AGREEMENT:

"To appoint, for the statutory term of four years, Ms. Adriana Hoyos Vega, Spanish, of legal age, with professional address at 7 Condesa de Venadito Street, Madrid, and with National Identity Card No. 60.008.004-S, as female director, with the qualification or category of female independent director, at the proposal of the Appointments and Remuneration Committee."

Madrid, May 8, 2023.

ANNEX I

PROPOSAL FORMULATED BY THE APPOINTMENTS AND REMUNERATION COMMITTEE OF SACYR, S.A., IN CONNECTION WITH THE REELECTION OF MS. ELENA JIMÉNEZ DE ANDRADE ASTORQUI AS FEMALE INDEPENDENT DIRECTOR OF SACYR, S.A.

1. Introduction

Pursuant to the provisions of Article 17 paragraphs 7 a), c) and d) of the Regulations of the Board of Sacyr, S.A. (the "**Company**"), the Appointments and Remuneration Committee (the "**Committee**") is responsible for proposing and reporting on the re-election of independent directors for submission to the Board of Directors and subsequent submission to the decision of the General Shareholders' Meeting, as well as verifying that the director to be re-elected continues to 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 dedication to the position of the director in question during the previous term of office and, expressly, the honorability, suitability, solvency, competence, experience, qualifications, availability and commitment to his or her responsibility. Likewise, it is the Committee's responsibility to evaluate the skills, knowledge and experience required on the Board of Directors and, to this end, define the functions and aptitudes required of the candidates to fill each vacancy.

Ms. Elena Jiménez de Andrade Astorqui was elected for the first time, by cooptation, on May 9, 2019 and subsequently ratified in her position by resolution of the Ordinary General Shareholders' Meeting held on June 13, 2019 for a period of four years. Considering that the term for which Ms. Elena Jiménez de Andrade Astorqui was appointed as a female director of the Company ends in this 2023 business year, the Committee has examined the advisability of her re-election and has carried out the verifications and assessments referred to in Article 17 section 7. a) of the Board of Directors Regulations.

In this regard, the purpose of this report is to include the conclusion of the work carried out by the Committee in relation to the possible re-election of Ms. Elena Jiménez de Andrade Astorqui, as well as to inform the Board of Directors, for submission to the General Shareholders' Meeting, regarding her re-election as a female independent director, in compliance with the provisions of section 4 of article 529 *decies* of the Capital Companies Act ("**LSC**"). In accordance with the aforementioned article, the proposal for appointment or re-election of the members of the Board of Directors corresponds to the Appointments and Remuneration Committee, in the case of independent directors.

2. Female candidate Profile

Profile and professional experience

Born in Madrid in 1968. Graduated in Law from the Complutense University of Madrid (CEU San Pablo), took the PDG (General Management Program) at IESE Business School, and obtained the title of Qualified Insurance Mediator - Insurance Broker from the Ministry of Economy (DGSFP).

She has also completed several specialized programs such as "*Strategy Execution, Change Management, Business Execution, Value pricing & Negotiation, General Insurance, Life Insurance*" (ICEA-CECAS-INESE) as well as "*International Women in Leadership*" (Paris, CHUBB).

Outstanding experience for the development of her position in the Company

Ms. Elena Jiménez de Andrade Astorqui:

(i) Has extensive experience in business consulting in the field of innovation and digital transformation, having promoted change through the implementation of new technologies in all the evolutionary processes of the insurance sector and digital ecosystem of insurance distribution.

(ii) Has extensive knowledge in project management for the implementation of new digital business models, involving mission-critical IT services and business continuity, as well as in the management and direction of the global corporate strategy in the R&D area.

(iii) Has held positions in the field of Public Administration, in the Ministry of Economy and Business, in particular as (i) member of the Insurance Advisory Board (January 2018), and (ii) member of the Technological Innovation Commission (March 2018), both belonging to the Directorate General of Insurance and Pension Funds, participating in the preparation and study of the impact of digitalization on risk management and process outsourcing, artificial intelligence, Blockchain, *Internet of things*, Big Data, *Machine learning*, *Wearables*, Digital health, Cyber risks, Domotization and sensorization, as well as innovation in the integration of Startups, *InsurTechs* and collaborative economy.

Likewise, since May 9, 2019, she has very favorably exercised the position of director in Sacyr being a member of the Appointments and Remuneration Committee since June 13, 2019 and of the Sustainability and Corporate Governance Committee since February 27, 2020.

3. Category of director to which she should be assigned

In view of the personal and professional characteristics of Ms. Elena Jiménez de Andrade Astorqui and in accordance with the provisions of the applicable regulations, she should continue to be assigned to the category of female independent director of the Company.

4. Availability

The Committee has analyzed the work performed and the dedication of the director since her appointment and, in particular, during the previous term of office.

Since her appointment on May 9, 2019 and up to the present date, her adequate performance of her position and positive assessment has been noted, as well as her attendance and informed participation at 100% of the 39 Board meetings held since her appointment and at 100% of the 13 meetings of the Appointments and Remuneration Committee and the Sustainability and Corporate Governance Committee since her appointment.

Likewise, 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, we have verified with the candidate her effective availability to prepare for each meeting of the Board of Directors and of the Delegated Committees of which she is a member and to provide the dedication required for the performance of her duties as a director.

5. Assessment process

In accordance with the provisions of the *Policy for the selection, appointment and re-election of directors of Sacyr, S.A.* (the "**Selection Policy**"), the assessment to be carried out by the Committee is aimed at achieving an appropriate diversity within the Board of Directors that favors the diversity of skills, backgrounds, origins, knowledge, experience, age and gender within the Board of Directors.

In this regard, in order to determine the appropriateness of the re-election of Ms. Elena Jiménez de Andrade Astorqui as female independent director to be submitted to the General Shareholders' Meeting, the Committee has carried out an evaluation to assess the suitability of her profile to the needs of the Board of Directors, the Company and the other companies of the Sacyr Group, considering the specific characteristics of their businesses and the territories in which they carry out their activities.

The Committee considers that the Board of Directors should have members with extensive knowledge in business management, both nationally and internationally, and in the sectors in which the Sacyr Group carries out its business, such as Ms. Elena Jiménez de Andrade Astorqui, who has extensive training in the field of business management and administration and a long business career in the field of insurance and risks, which will enable her to continue to contribute her practical knowledge and personal experience as a successful businesswoman in the decision-making process of the Company's Board of Directors.

Likewise, the Board of Directors must have members with a deep and rigorous knowledge of the Company and its business, such as that of Mrs. Jiménez de Andrade Astorqui, conditions that will allow her to continue contributing in a very positive way to the operations of the Board of Directors.

In addition, the Committee highly values the knowledge and experience of the candidate for re-election acquired over the course of her long professional career, particularly in the areas of risk, insurance and technology.

Finally, it is worth highlighting the experience of her position as director and member of some of the Company's Committees, as well as her continuity, based on the positive evaluation of her performance and the good results obtained by Ms. Elena Jiménez de Andrade Astorqui, her dedication to her position throughout her term as director of the Company, her strategic vision and decision-making capacity and the maintenance of a very valuable profile for the Board of Directors.

The re-election of Ms. Jiménez de Andrade Astorqui will also contribute to guaranteeing an increase in the percentage of women on the Board of Directors, since, at this Ordinary General Shareholders' Meeting, three female candidates are submitted for re-election and appointment, increasing the percentage of female directors from three to four, and increasing gender diversity from 23% to 29%. The Company is also committed to reaching 40 percent gender diversity on the Board of Directors by 2025, thus consolidating its commitment to gender diversity and reaching the percentage of women on the Board of Directors recommended by good corporate governance practices as set forth in the Selection Policy.

The re-election of Ms. Elena Jiménez de Andrade Astorqui reaffirms the Company's determination to have an increasingly diverse Board of Directors, a decision that has been implemented in the most recent re-election and appointment proposals. Furthermore, her re-election would endorse 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), in particular number five, related to the empowerment of women.

In preparing the proposal for the re-election of the director, the Appointments and Remuneration Committee has taken into consideration the needs of the Board of Directors for the purposes of the re-election and appointment of directors, in accordance with Recommendation 14 of the Code of Good Governance and in the core responsibilities proposed by this Committee.

For these purposes, and for this appointment proposal, the Committee has prepared a list of responsibilities to identify the responsibilities, knowledge, experience and circumstances existing in the Board of Directors and to determine those others that should be strengthened in the future, being a system for analyzing the composition of the Board of Directors as a whole and a fundamental instrument in the process of renewing directors, the approval of which will be submitted to the Board of Directors.

In addition, the Committee, for the purposes of this report and the assessment and proposal process that go along with it, has considered it advisable that the proposals for re-election and appointment of directors be aimed at maintaining or strengthening the governing body: (i) including different profiles and experiences that are aligned with the Company's strategic values; (ii) continuing to increase the diversity of the body in, among other matters, professional experience, competencies, personal skills, sectorial knowledge, gender, age, geographic origin, and/or cultural origin; (iii) seeking a balanced composition among the different categories of directors, ensuring a majority presence of non-executive directors, mostly independent, reaching with the set of proposals included in the agenda of this General Shareholders' Meeting a 50% of independent directors, as well as a proportionate representation of proprietary

directors; and (iv) promoting a gradual renewal of its members, combined with the necessary existence of profiles that have broad experience and knowledge of the Company, the Group, the business and the sector in general.

6. Verification of compliance with the requirements to be a female director of the Company.

In view of the above, the Committee highly values the profile, skills and experience of the candidate and, expressly, her honorability, suitability, solvency, competence, experience, qualifications, training, availability and ability to commit to the duties of the position as verified in each of the annual evaluations of her individual performance.

In addition, the Committee has verified that the conduct and professional career of Ms. Jiménez de Andrade Astorqui 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, and that she is not involved, directly or indirectly, 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 internal rules of the Corporate Governance System for the exercise of the position of director.

In this context and looking towards a more in-depth analysis of the matter, the Committee has analyzed in detail the competence, merits and experience of Ms. Elena Jiménez de Andrade Astorqui, as well as her *curriculum vitae* and her previous professional experience, competencies and merits, among which the following stand out:

- (i) Ms. Elena Jiménez de Andrade Astorqui meets all the requirements for her appointment as a director, as set forth in the Selection Policy, in particular the specific requirements set forth in said policy for independent directors;
- (ii) she has extensive experience in areas of great value for Sacyr;
- (iii) her professional profile is highly qualified and suitable for the performance of responsibilities of independent director of the Company, both for her extensive experience and merits in relevant sectors, as well as for her in-depth knowledge in various business fields, and for maintaining the diversity of knowledge and experience on the Board of Directors;
- (iv) her previous experience continues to be of enormous benefit in the supervision and control of the Company;
- (v) she is an honorable, suitable person of recognized solvency, competence, experience, qualification, training, availability and commitment to her position and possesses the knowledge appropriate to the exercise of her responsibilities; and
- (vi) she has personal and professional conditions that allow reasonable assurance that she will be able to perform her duties without being conditioned by relationships with the Company or the Sacyr Group, its significant shareholders or its directors, in accordance with the provisions of current legislation and the Regulations of the Board of Directors.

All of the above makes it possible to appreciate that her re-election as a member of the Board of Directors would bring significant advantages to the management body, providing it with greater depth in its discussions and an additional vision based on experience.

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

7. Proposal of the Appointments and Remuneration Committee

The Appointments and Remuneration Committee, based on the foregoing, proposes:

"To re-elect, and to the extent necessary appoint, for the statutory term of four years, Ms. Elena Jiménez de Andrade Astorqui, whose details are recorded in the Madrid Commercial Registry, as director, with the qualification or category of independent director at the proposal of the Appointments and Remuneration Committee."

8. Conclusion

The Committee has concluded, by unanimous agreement, with the abstention of the candidate for reelection, to propose and report favorably on the reelection of Ms. Elena Jiménez de Andrade Astorqui as a director of the Company, with the classification of independent.

Madrid, May 4, 2023.

**PROPOSAL MADE BY THE APPOINTMENTS
AND REMUNERATION COMMITTEE OF SACYR, S.A.,
REGARDING THE APPOINTMENT OF
MS. ELENA MONREAL ALFAGEME
AS FEMALE INDEPENDENT DIRECTOR OF SACYR, S.A.**

1. Introduction

In accordance with the provisions of Article 17 paragraphs 7 a), c) and d) of the Regulations of the Board of Sacyr, S.A. (the "**Company**"), the Appointments and Remuneration Committee (the "**Committee**") is responsible for proposing and reporting on the appointment of independent directors for submission to the Board of Directors and subsequent submission to the decision of the General Shareholders' Meeting, as well as verifying that the candidate for director meets the general requirements for 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 dedication to the position of the director in question and, expressly, the honorability, suitability, solvency, competence, experience, qualifications, availability and commitment to his or her function. Likewise, it is the Committee's responsibility to evaluate the skills, knowledge and experience required on the Board of Directors and, to this end, it shall define the functions and aptitudes required of the candidates to fill each vacancy.

The candidate Ms. Elena Monreal Alfageme is proposed to fill the new seat generated by the proposal to fix the number of members of the Board of Directors from 13 to 14 at the next General Meeting, and, therefore, her appointment is conditioned to the approval of said proposal.

For these purposes, the goal of this report is to include the results of the work carried out by the Committee regarding the possible appointment of Ms. Elena Monreal Alfageme, as well as to inform the Board of Directors, for submission to the General Shareholders' Meeting, regarding her appointment as a female independent director, in compliance with the provisions of section 4 of article 529 *decies* of the Capital Companies Act ("**LSC**").

In accordance with the aforementioned article, the proposal for appointment or re-election of the members of the Board of Directors corresponds to the Appointments and Remuneration Committee, in the case of independent directors.

The Company has commissioned an independent expert firm (Ramón y Cajal Abogados) to select, propose and prepare a report on the candidates that could fill this vacancy, the proposal presented being Ms. Monreal Alfageme.

2. Candidate Profile

Profile and professional experience

Born in Madrid in 1964. Graduated in Economics and Business Administration

(specializing in finance) at ICADE.

She has also studied different specialized programs in marketing and disruptive technology at the *IBM Marketing School, Sloan School of Management Mit. Boston* and *Chartered Institute of Marketing (CIM) Manchester Metropolitan University*.

Outstanding experience for the development of her position in the Company

Ms. Elena Monreal Alfageme:

- (i) Has extensive experience in strategic advisory in the development of business molding changes, technological, digital and operational efficiency, extension to new markets, new lines of business and process optimization and project management.
- (ii) Has extensive knowledge in technology, design, implementation and management of technology projects and services, as well as in planning and execution of consulting projects and implementation of technology and determination and/or modification of strategies in the field of innovation and digital transformation.
- (iii) Has been a founding partner of several projects and has held senior management positions in technology companies.
- (iv) Has extensive knowledge in the financial and accounting fields.
- (v) During March-December 2021, she was appointed member of the Board of Directors of CODERE, which resigned in its entirety in December 2021 due to the liquidation of the company and appointment of a liquidator.

Ms. Elena Monreal Alfageme has developed her professional activity in:

- IBM EUROPE, where over 11 years she held positions of (i) strategic partner management at European level and (ii) MidMarket management for Southern Europe.
- IBM SPAIN, for 8 years holding different positions as (i) strategic manager for SMEs in Spain; and (ii) Expert Manager for Intel servers.
- Founding partner of A1 Global Consulting, S.L., developing for 5 years, responsibilities in the field of Interim Management and Consulting.

Ms. Monreal is currently working at Kyndryl, a leading IT infrastructure service provider, as the Strategic Development Leader for Europe, Middle East and Africa for the Amazon Web Services Alliance.

3. Category of director to which she should be assigned

In view of the personal and professional characteristics of Ms. Elena Monreal Alfageme and in accordance with the provisions of the applicable regulations, she will be assigned to the category of female independent director of the Company.

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 planned schedule, we have verified with the candidate her effective availability to prepare for each meeting of the Board of Directors and to provide the dedication required for the performance of the position of director.

5. Assessment process

In accordance with the provisions of the *Policy for the selection, appointment and re-election of directors of Sacyr, S.A.* (the "**Selection Policy**"), the purpose of the assessment to be carried out by the Committee is to achieve an appropriate diversity within the Board of Directors that favors the diversity of skills, backgrounds, origins, knowledge, experience, age and gender within the Board of Directors.

In this regard, in order to determine the appropriateness of the appointment of Ms. Elena Monreal Alfageme as independent director to be submitted to the General Meeting, the Committee has carried out an assessment in order to evaluate the suitability of her profile to the needs of the Board of Directors, the Company and the other companies of the Sacyr Group, considering the specific characteristics of their businesses and the territories in which they carry out their activities. This assessment 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 should have members with extensive knowledge in business management, both nationally and internationally, and in the sectors in which the Sacyr Group carries out its business, such as Ms. Elena Monreal Alfageme, who has a long track record in project development, which will enable her to contribute her practical knowledge and personal experience as a successful businesswoman to the decision-making process of the Company's Board of Directors.

In addition, the Committee values very favorably the knowledge and experience of the candidate to be appointed acquired throughout her extensive professional career, especially with regard to digital transformation projects of companies and her international profile.

Finally, it should be noted that her experience as a director of another listed company also provides her with valuable knowledge for her candidacy.

The appointment of Ms. Monreal will also contribute to increase the current percentage of women on the Board of Directors, since, at this Ordinary General Shareholders' Meeting, three female candidates will be submitted, thus increasing the total number of women on the Board of Directors from 3 to 4 and increasing the percentage from 23% to 29%. The Company is also committed to reaching 40 percent gender diversity on the Board of Directors by the year 2025, thus consolidating gender diversity and reaching the percentage recommended by good corporate governance practices and provided for in the Selection Policy.

Therefore her appointment further reaffirms the Company's determination to have an increasingly diverse Board of Directors, a decision that has been implemented in the most recent re-election and appointment proposals. Her appointment would endorse 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), in particular number five on the empowerment of women.

In preparing the proposal for the appointment of the director, the Committee has taken into consideration the needs of the Board of Directors for the purpose of re-election and appointment of directors, in accordance with Recommendation 14 of the Code of Good Governance and in the matrix of responsibilities proposed by this Committee.

For these purposes and for this appointment proposal, the Committee has prepared a competency matrix to identify the skills, knowledge, experience and circumstances existing in the Board of Directors and to determine those others that should be strengthened in the future, being a system for analyzing the composition of the Board of Directors as a whole and a fundamental instrument in the process of renewing directors, the approval of which will be submitted to the Board of Directors.

In addition, the Committee, for the purposes of this report and the evaluation and proposal process that go along with it, has considered it advisable that the proposals for re-election and appointment of directors be aimed at maintaining or strengthening the governing body: (i) including different profiles and experiences that are aligned with the Company's strategic values; (ii) continuing to increase the diversity of the body in, among other matters, professional experience, competencies, personal skills, sectorial knowledge, gender, age, geographic origin, and/or cultural origin; (iii) striving for a balanced composition among the different categories of directors, ensuring a majority presence of non-executive directors, the majority of whom are independent, reaching with the set of proposals in this General Shareholders' Meeting 50 percent of independent directors, as well as an adequate representation of proprietary directors; and (iv) promoting a gradual renewal of its members, combined with the necessary existence of profiles that have broad experience and knowledge of the Company, the Group, the business and the sector in general.

6. External assessment process

Ramón y Cajal, in its capacity as independent external expert and in its work of pre-selection of possible candidates for the position of female independent director of Sacyr, S.A., having analyzed the characteristics of all the candidates and having verified the extensive experience of all of them, considers that Ms. Elena Monreal Alfageme is a candidate to occupy the position of female independent director of Sacyr, S.A. for the reasons set out below:

- (i) "In view of her extensive knowledge and professional experience, Ms. Elena Monreal Alfageme is considered one of the candidates best suited to the needs of Sacyr's Board of Directors. In this regard, Ms. Monreal Alfageme has, mainly, extensive knowledge in technology, project management and technology services, as well as consulting and business in the field of innovation and digital transformation, all due to the development of her professional career in different national and international companies, mainly belonging to the technology sector".

- (ii) "This experience is reinforced by the extensive knowledge in the management of technological services projects and the implementation of new strategic models, as well as in technological collaboration agreements, strategic planning, growth plans and business evolution of companies strengthened by digital transformation, which she has carried out in different companies, including at international level (with more than 15 years of experience), which can considerably strengthen the Board of Directors of Sacyr in the diversity of knowledge, experience and gender necessary in this area and that could be of interest for the adoption of certain decisions by the Board of Directors."
- (iii) "Likewise, another positive aspect of her assessment should be understood as the non-existence at present, with respect to Ms. Elena Monreal Alfageme, of any situation of conflict of interest/competition, whether effective or permanent in terms of substitutability, with Sacyr and/or its Group, as she does not hold any position on boards of directors, nor does she maintain any relationship with the Company or its Group, significant shareholders thereof (or their groups) or with members of the Board of Directors of Sacyr".
- (iv) "It should be noted that Ms. Elena Monreal is suitably available to occupy the position of female independent director of the Company, being able to combine these functions with the professional activity she currently performs at Kindryl, a world leading company in the field of IT infrastructure services provider".

7. Verification of compliance with the requirements to be a female director of the Company.

The Committee values very favorably the profile, skills and experience of the candidate and, expressly, her honorability, suitability, solvency, competence, experience, qualifications, training, availability and ability to commit to the duties of the position as verified in each of the annual assessments of her individual performance. Additionally, the Committee has verified that Ms. Monreal's conduct and professional career are fully aligned with the principles set forth in Sacyr's Code of Ethics and Conduct and with the Company's corporate Purpose and Values, and that she 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 internal rules of the Corporate Governance System for the exercise of the position of female director.

Within the framework of the above, and for a more in-depth analysis of the matter, the Committee has analyzed in detail the competence, merits and experience of Ms. Elena Monreal Alfageme, as well as her *curriculum vitae* and her previous professional experience, competencies and merits, among which the following stand out:

- (i) Ms. Elena Monreal Alfageme meets all the requirements for her appointment as a female director, as set forth in the Selection Policy, in particular the specific requirements set forth in said policy for independent directors;
- (ii) she has extensive experience in areas of great value for Sacyr;
- (iii) her professional profile is highly qualified and suitable for the performance of

the responsibilities of female independent director of the Company, both for her extensive experience and merits in relevant sectors, as well as for her in-depth knowledge in various business fields, and for maintaining the diversity of knowledge and experience on the Board of Directors;

- (iv) her previous experience can bring enormous benefits in the supervision and control of the Company;
- (v) she is an honorable, suitable person of recognized solvency, competence, experience, qualification, training, availability and commitment to her function and possesses the knowledge appropriate to the exercise of her responsibilities; and
- (vi) She has personal and professional conditions that allow reasonable assurance that she will be able to perform her duties without being conditioned by relationships with the Company or the Sacyr Group, its significant shareholders or its executives, in accordance with the provisions of current legislation and the Regulations of the Board of Directors.

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

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

8. Proposal of the Appointments and Remuneration Committee

The Appointments and Remuneration Committee proposes:

"To appoint for the statutory term of four years, Ms. Elena Monreal Alfageme of Spanish nationality, with professional domicile at 7 Condesa de Venadito Street, Madrid and with ID No. 7.218.132-L, as female director, with the qualification or category of independent female director at the proposal of the Appointments and Remuneration Committee."

9. Conclusion

The Committee has concluded, by unanimous agreement, to report favorably on the appointment of Ms. Elena Monreal Alfageme as a female director of the Company, with the classification of independent.

Madrid, May 4, 2023.

**PROPOSAL FORMULATED BY
THE APPOINTMENTS AND REMUNERATION COMMITTEE OF SACYR, S.A.,
IN CONNECTION WITH THE APPOINTMENT OF
MS. ADRIANA HOYOS VEGA
AS FEMALE INDEPENDENT DIRECTOR OF SACYR, S.A.**

1. Introduction

In accordance with the provisions of Article 17 paragraphs 7 a), c) and d) of the Regulations of the Board of Sacyr, S.A. (the "**Company**"), the Appointments and Remuneration Committee (the "**Committee**") is responsible for proposing and reporting on the appointment of independent directors for submission to the Board of Directors and subsequent submission to the decision of the General Shareholders' Meeting, as well as verifying that the candidate for director meets the general requirements for all directors of the Company, in accordance with the provisions of the Law and the Corporate Governance System, and to evaluate the quality of the work and dedication to the position of the director in question and, expressly, the honorability, suitability, solvency, competence, experience, qualifications, availability and commitment to his or her function. Likewise, it is the Committee's responsibility to evaluate the skills, knowledge and experience required on the Board of Directors and, to this end, it shall define the functions and aptitudes required of the candidates to fill each vacancy.

Adriana Hoyos is proposed to fill the vacancy created by the termination of the term of office of a director.

For these purposes, the goal of this report is to reflect the results of the work carried out by the Committee in relation to the possible appointment of Ms. Adriana Hoyos Vega, as well as to inform the Board of Directors, for submission to the General Shareholders' Meeting, regarding her appointment as a female independent director, in compliance with the provisions of section 4 of article 529 *decies* of the Capital Companies Act ("**LSC**").

In accordance with the aforementioned article, the proposal for appointment or re-election of the members of the Board of Directors corresponds to the Appointments and Remuneration Committee, in the case of independent directors.

The Company has commissioned an independent expert firm (Ramón y Cajal Abogados) to select, propose and prepare a report on the candidates that could fill this vacancy, and the proposal presented was Ms. Hoyos Vega.

2. Candidate Profile

Profile and professional experience

Born in Colombia in 1972. Degree in Business Administration and Economics from Universidad de los Andes (Bogotá, Colombia) and Master in Auditing from ICADE (Universidad de Comillas) Madrid.

Outstanding experience for the development of her position in the Company

Ms. Adriana Hoyos Vega:

- (i) has extensive experience in finance and corporate governance, as well as in digital transformation, economic growth and artificial intelligence, Ms. Hoyos Vega has more than 20 years of international experience in the aforementioned areas.
- (ii) has developed her professional career as a consultant in aspects related to digital transformation, market access, the artificial intelligence economy and ESG corporate governance.
- (iii) has extensive experience as an executive given that she has been CEO and board member of *Woman's World Bank Co.* and led the digital transformation and the sale of 51 percent of the bank to foreign investors. She has also worked in *Corporate Banking* at Citibank Latam.
- (iv) has experience on international boards of directors, advisory boards and expert panels, including SciTheWorld, Think Value, Women Interest and ANAR.
- (v) has also developed her diplomatic career representing Colombia, holding positions as *Economic Attaché* in Spain, responsible for Plan Colombia for Europe and representative at the UN in the Kyoto Protocol.

She currently combines her teaching and research activities, teaching classes on economic growth, digital ecosystems and finance at the Instituto de Empresa, with the development of international consulting projects.

3. Category of director to which she should be assigned

In view of the personal and professional characteristics of Ms. Adriana Hoyos Vega and in accordance with the provisions of the applicable regulations, she will be assigned to the category of female independent director of the Company.

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 planned schedule, we have verified with the candidate her effective availability to prepare for each meeting of the Board of Directors and to provide the dedication required for the performance of the position of director.

5. Assessment process

In accordance with the provisions of the *Policy for the selection, appointment and re-election of directors of Sacyr, S.A.* (the "**Selection Policy**"), the assessment to be carried out by the Committee is aimed at achieving an appropriate diversity within the Board

of Directors that favors the diversity of skills, backgrounds, origins, knowledge, experience, age and gender within the Board of Directors.

In this regard, in order to determine the appropriateness of the appointment of Ms. Adriana Hoyos Vega as female independent director to be submitted to the General Meeting, the Committee has carried out an evaluation in order to assess the suitability of her profile to the needs of the Board of Directors, the Company and the other companies of the Sacyr Group, considering the specific characteristics of their businesses and the territories in which they carry out their activities. This evaluation was 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 should have members with extensive knowledge in business management, both nationally and internationally, and in the sectors in which the Sacyr Group carries out its business, such as Ms. Adriana Hoyos Vega, who has a long professional career, which will allow her to contribute her practical knowledge and personal experience as a successful businesswoman in the decision-making process of the Company's Board of Directors.

In addition, the Committee values very favorably the knowledge and experience of the candidate to be appointed acquired throughout her extensive professional career, especially in the areas of surety bonds, corporate governance and artificial intelligence as well as her international profile.

Finally, it should be noted that her experience as a director in other companies also provides her with valuable knowledge for her candidacy.

The appointment of Ms. Hoyos Vega will also contribute to increase the current percentage of women on the Board of Directors, since, at this Ordinary General Shareholders' Meeting, three female candidates are submitted, thus increasing from 3 to 4 women the total presence of this gender on the Board of Directors from a percentage of 23% to a percentage of 29%. The Company is also committed to reaching 40% gender diversity on the Board of Directors by 2025, therefore consolidating gender diversity and reaching the percentage recommended by good corporate governance practices and provided for in the Selection Policy.

Her appointment therefore reaffirms the Company's determination to have an increasingly diverse Board of Directors, a decision that has been implemented in the most recent re-election and appointment proposals. Her appointment would also endorse 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), in particular number five, on the empowerment of women.

In preparing the proposal for the appointment of the director, the Appointments and Remuneration Committee has taken into consideration the needs of the Board of Directors for the purposes of the re-election and appointment of directors, in accordance with Recommendation 14 of the Code of Good Governance and in the matrix of competencies proposed by this Committee.

For these purposes, and for this appointment proposal, the Committee has prepared a competency matrix to identify the competencies, knowledge, experience and circumstances existing in the Board of Directors and to determine those others that should be strengthened in the future, being a mechanism for analyzing the composition

of the Board of Directors as a whole and a fundamental instrument in the process of renewing directors, the approval of which will be submitted to the Board of Directors.

In addition, the Committee, for the purposes of this report and the assessment and proposal process that go along with it, has considered it advisable that the proposals for re-election and appointment of directors be aimed at maintaining or strengthening the governing body: (i) including different profiles and experiences that are aligned with the Company's strategic values; (ii) continuing to increase the diversity of the body in, among other matters, professional experience, competencies, personal skills, sectorial knowledge, gender, age, geographic origin, and/or cultural origin; (iii) striving for a balanced composition among the different categories of directors, ensuring a majority presence of non-executive directors, the majority of whom are independent, reaching with the set of proposals in this General Shareholders' Meeting 50 percent of independent directors, as well as an adequate representation of proprietary directors; and (iv) promoting a gradual renewal of its members, combined with the necessary existence of profiles that have broad experience and knowledge of the Company, the Group, the business and the sector in general.

6. External assessment process

Ramón y Cajal, in its capacity as independent external expert, and in its work of pre-selection of possible candidates for the position of female independent director of Sacyr, S.A., having analyzed the characteristics of all the candidates and having verified the wide experience of all of them, considers that Ms. Adriana Hoyos Vega is a candidate to occupy the position of female independent director of Sacyr, S.A. for the reasons set out below:

- (i) She has extensive international expertise and professional experience in finance and corporate governance (including ESG aspects) as well as in digital transformation, economic growth and artificial intelligence.
- (ii) The development of her profession in numerous international entities in different sectors of the private sector (technology, finance, etc.), as well as International Multilateral Organizations (including some in the USA) has allowed her to acquire extensive international experience and knowledge of the economic situation of geographical areas in which Sacyr and its Group develops part of its business.
- (iii) She has also provided her services to third sector entities (Foundations, Academic World and Non-Profit Organizations).
- (iv) She has extensive executive and management experience, having been a member of numerous international boards of directors and advisory boards, and her extensive teaching experience is also noteworthy.

The candidate is not affected by possible conflicts of interest/competition in terms of substitutability with Sacyr and/or its Group, since she does not currently hold any directorships on other boards of directors, nor can her profession (or current projects) lead to the conclusion that she could be involved in any conflict of interest.

- (v) The availability of Ms. Adriana Hoyos Vega to occupy the position of female independent director of the Company should be taken into consideration, in view of her current occupation and the time of dedication required.

7. Verification of compliance with the requirements to be a director of the Company.

The Committee values very favorably the profile, skills and experience of the candidate and, expressly, her honorability, suitability, solvency, competence, experience, qualifications, training, availability and ability to commit to the duties of the position. Additionally, the Committee has verified that Ms. Hoyos Vega's conduct and professional career continue 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, as well as that she 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 internal rules of the Corporate Governance System for the exercise of the position of director.

Within the framework of the above, and for a more in-depth analysis of the matter, the Commission has analyzed in detail the competence, merits and experience of Ms. Adriana Hoyos Vega, as well as her *curriculum vitae* and her previous professional experience, competencies and merits, among which the following stand out:

- (i) Ms. Adriana Hoyos Vega meets all the requirements for her appointment as a director, as set forth in the Selection Policy, in particular the specific requirements set forth in said policy for independent directors;
- (ii) has extensive experience in areas of great value for Sacyr;
- (iii) her professional profile is highly qualified and suitable for the performance of the duties of independent director of the Company, both for her extensive experience and merits in relevant sectors, as well as for her in-depth knowledge in various business fields, and for maintaining the diversity of knowledge and experience on the Board of Directors;
- (iv) her previous experience continues to be of enormous benefit in the supervision and control of the Company;
- (v) she is an honorable, suitable person of recognized solvency, competence, experience, qualification, training, availability and commitment to her function and possesses the knowledge appropriate to the exercise of her functions; and
- (vi) has personal and professional conditions that allow reasonable assurance that she will be able to perform her duties without being conditioned by relationships with the Company or the Sacyr Group, its significant shareholders or its executives, in accordance with the provisions of current legislation and the Regulations of the Board of Directors.

All of the above makes it possible to appreciate that her appointment as a member of the Board of Directors would bring significant advantages to the management body,

providing it with greater depth in its discussions and an additional vision based on experience.

Consequently, it is hereby verified that the candidate meets the general requirements for any director of the Company, in accordance with the provisions of the law and the Governance and Sustainability System.

8. Proposal of the Appointments and Remuneration Committee

The Appointments and Remuneration Committee proposes:

"To appoint for the statutory term of four years, Ms. Adriana Hoyos Vega, of Colombian nationality, of legal age, with professional domicile at 7 Condesa de Venadito Street, Madrid and with National Identification Card nº 60.008.004-S, as director, with the qualification or category of independent director at the proposal of the Appointments and Remuneration Committee."

9. Conclusion

The Committee has concluded, by unanimous agreement, to report favorably on the appointment of Ms. Adriana Hoyos Vega as a director of the Company, with the classification of independent.

Madrid, May 4, 2023.