

REPORT OF THE BOARD OF DIRECTORS OF SACYR, S.A. IN RELATION TO PROPOSAL TO CARRY OUT ONE CAPITAL INCREASE CHARGED TO PROFITS OR RESERVES AND WITH COMMITMENT TO PURCHASE FREE ALLOCATION RIGHTS, REFERRED TO IN POINT 12, OF THE AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS CALLED FOR 11 JUNE AND 12 JUNE 2025, IN FIRST AND SECOND CALLS, RESPECTIVELY

This report is intended to justify the proposal for capital increase charged to profits or reserves ('**scrip dividend**') whose approval is submitted to the Ordinary General Meeting of Shareholders of Sacyr, S.A. (the "**Company**") in point 12 of its agenda, all in accordance with the provisions of articles 286, 296 and 297.1.a) of the Capital Companies Act.

In order to facilitate the understanding of the operation that motivates this proposal, shareholders are offered, first and foremost, and after reference to the regulatory framework, a description of the purpose and justification of the proposed increase. Below is a description of the main terms and conditions of the capital increase charged to profits or reserves that are the subject of this report.

1. Regulatory Framework

Article 295 of the Capital Companies Act establishes that the increase in share capital may be carried out by creating new shares or issuing new shares or by raising the nominal value of existing ones; in both cases the increase in capital may be made by charging, among others, profits or reserves that are already included in the last approved balance sheet.

Article 297.1.a) of the Capital Companies Act establishes, within the framework of the regulation of corporations, that the General Meeting, with the requirements established for the modification of the Corporate Bylaws, may delegate to the directors the power to indicate the date on which the agreement already adopted to increase the share capital must be carried out and to set the conditions thereof in everything not established in the agreement of the General Meeting. The term for the exercise of this delegated power may not exceed one year, except in the case of conversion of obligations into shares. Likewise, Article 296 of the Capital Companies Act establishes that any agreement for the increase of share capital must be agreed by the General Meeting with the requirements established for the modification of the Corporate Bylaws.

In relation to the requirements established for the modification of the Corporate Bylaws, Article 286 of the Capital Companies Act establishes that the directors must draft the full text of the modification they propose and, in the case of corporations, a written report with justification thereof.

This report is a response to the aforementioned requirements.

2. Purpose, justification and structure of the proposal

2.1 Purpose and Justification

The current capital markets situation makes it advisable that companies maintain their own funds and treasury structure; however, such a recommendation should not be an obstacle for them to address one of their main obligations to their shareholders, which is the possibility of remunerating them, if they have the means to do so.

So, the main trends followed in terms of remuneration to shareholders by IBEX-35 companies have taken shape in the so-called remuneration programmes, flexible dividend or *scrip dividend*; such programmes, articulated through capital increase operations charged to profits or reserves with commitments by the companies to purchase the free allocation rights, enabled shareholders to receive cash compensation, if they want, or to receive shares of the company with the tax treatment of the shares paid in.

With these remuneration plans:

(i) The shareholder is remunerated to the extent that they may, if they see fit, transfer their free allocation rights in the market or to the Company itself (which assumes a firm commitment for their purchase).

(ii) It allows the possibility of maintaining the structure of own resources (to a greater extent than if a distribution of dividends were carried out), while there may be shareholders who choose to maintain their shareholding in the capital and not transfer their free allocation rights to the Company.

2.2 Structure of the proposal

The proposal that is submitted for approval by the General Meeting under point 12 of its agenda consist of offering the shareholders of the Company, within the framework of a flexible dividend programme, the option to receive, at their discretion, paid-in shares from the Company or a cash amount.

These offers are structured by means of one capital stock increase charged to reserves (the "**Capital Increase**"), which incorporate a commitment by the Company to purchase the free allocation rights that result within the framework thereof.

However, since the one Capital Increase serve the purpose described in section 2.1 above, the Company may decide not to execute, in which case the Capital Increase would be null and void.

At the time when the Board of Directors (with express powers of substitution), decides to execute the Capital Increase:

(i) The shareholders of the Company shall receive a free allocation right for each share they hold. These rights will be tradable and, therefore, may be transferred under the same conditions as the shares from which derive on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges, through the Exchange Interconnection System, for a period of, at least, fifteen calendar days, after which the rights will automatically be converted into new-issued shares, which will be allocated to those who, at that time, are the holders of the aforementioned free allocation rights.

(ii) In addition to the foregoing, the Company will assume, under the conditions indicated below, an irrevocable commitment to purchase the free allocation rights (only those received free of charge by the Company's shareholders, not in relation to the allocation

rights purchased or otherwise acquired in the market) at a fixed price (the “**Purchase Commitment**”). This fixed price will be calculated prior to the opening of the trading period of the free allocation rights of the Capital Increase in accordance with the provisions of the agreement. In this way, the Company guarantees all shareholders the chance to monetise their rights if they do not wish to receive new shares.

Therefore, on the occasion of the Capital Increase, the shareholders will have the option, at their free choice, to:

(a) Not transfer their free allocation rights. In such a case, at the end of the trading period, the shareholder will receive the number of new shares, in the proportion corresponding to them, fully paid in.

(b) Transfer all or part of their free allocation rights to the Company under the Purchase Commitment, at a guaranteed fixed price for the Capital Increase. In this way, the shareholder would choose to monetise their rights.

(c) Transfer all or part of their free allocation rights in the market.

In this case, the shareholder would also choose to monetise their rights, although in this case they would not receive a guaranteed fixed price, but rather the consideration for the rights would depend on the conditions of the market in general, and the trading price of the aforementioned rights in particular.

In the Capital Increase, the shareholders of the Company may combine any of the alternatives mentioned in sections (a) to (c) above.

Note, in this regard, that the tax treatment of the aforementioned alternatives is different, as described in section 4.

3. Characteristics of the Capital Increase

The Capital Increase has the following basic characteristics:

(i) Amount of the Capital Increase, number of shares to be issued and number of free allocation rights:

The amount of the Capital Increase and the specific number of shares to be issued therein shall be set by the Board of Directors (with express powers of substitution), within the maximum limit approved for the Capital Increase. In any case, the maximum nominal amount of the Capital Increase shall never exceed twenty-four million euros (€24,000,000) (the “**Maximum Amount to Increase**”).

The final amount of the Capital Increase shall be set by the Board of Directors (with express powers of substitution) within the limit of the Maximum Amount to Increase.

The Maximum Amount to Increase may be used up whole or in part, at the decision of the Board of Directors.

The shares of the Capital Increase (the “**New Shares**”) shall be one euro (€1) in par value each, and shall be represented by means of annotations in account, which shall be managed by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its participating entities under the terms

established in the regulations in force at all times. The New Shares will be issued at face value, with no issue premium.

Both the amount of the Capital Increase and the number of New Shares will be made public by means of a communication of relevant information that will be sent to the National Securities Market Commission.

(ii) Incomplete allocation or subscription:

In accordance with the provisions of Article 311 of the Capital Companies Act, the possibility of incomplete allocation or subscription in the Capital Increase is foreseen in the event that the Company, any company of its group or a third party waives all or part of the free allocation rights which they hold at the time of execution of the Capital Increase, so, in the event of such a waiver, the share capital will be increased by the corresponding amount.

(iii) Rights of new shares:

The New Shares in the Capital Increase shall be of the same class and series, and with the same rights as those currently in circulation and shall grant their holders, as of the date of their issuance, the same rights as the remaining shares of the Company.

(iv) Consideration:

The Capital Increase shall be carried out entirely charged to the profits or reserves of those established in Article 303.1 of the Capital Companies Act, for which purpose the Board of Directors shall be empowered (with powers of substitution) to determine the specific profit accounts or sub-accounts or reserves to which the carrying out of the increase is charged.

(v) Balance of the operation:

For the purposes of the provisions of Article 303 of the Capital Companies Act, it is stated that the annual balance of the Company closed at 31 December 2024, duly audited, approval of which will be submitted to the same General Meeting to which the approval of the Capital Increase will be submitted, will be considered as the balance sheet for the purposes of the Capital increase. Said balance sheet therefore refers to a date within the six months immediately prior to the Capital Increase.

(vi) Free allocation rights:

Each share of the Company in circulation shall grant a free allocation right.

The number of free allocation rights necessary to receive a new share in the Capital Increase ("**FAR**") shall be equal to the result of dividing (i) the number of shares of the Company in circulation on the date on which the Board of Directors, with express powers of substitution, agrees to the execution of the Capital Increase ("**NSCirc**") by (ii) the number of New Shares to be issued for the Capital Increase ("**NNS**"), rounded to the nearest whole number, and if the result is exactly half a whole number, to the next highest whole number, if the result is not a whole number.

The number of free allocation rights necessary to receive a New Share for the Capital Increase will be made public by means of a communication of relevant information that will be sent to the National Securities Market Commission.

If the number of free allocation rights necessary to receive a New Share (FAR) multiplied by the number of New Shares to be issued (NNS) results in a number less than the number of shares of the Company in circulation on the date of execution of the Capital Increase (NSCirc), the Company (or an entity in its group that, if applicable, holds shares of the Company) will waive a number of free allocation rights equal to the difference between both figures, so that the number of New Shares is a whole number and not a fraction.

The free allocation rights will be assigned to those who appear in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) on the corresponding date according to the applicable current legislation. The free allocation rights may be traded during the term determined by the Board of Directors (with express power of substitution), with a minimum of fifteen calendar days. During the aforementioned term, sufficient free allocation rights may be acquired on the market in the proportion necessary to receive New Shares.

(vii) Irrevocable purchase commitment:

The Company, on the occasion of the Capital Increase, will take on, at the price listed below, an irrevocable commitment to purchase the free allocation rights allocated in the Capital Increase, against those who receive such rights free of charge as a result of appearing in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), on the applicable date in accordance with the rules of clearing and settlement of securities that are applicable at any given time.

The Purchase Commitment shall extend only to the allocation rights received free of charge by the shareholders of the Company, not to the allocation rights purchased or otherwise acquired in the market, and shall be in force and may be accepted during the term, within the period of trading of the rights, determined by the Board of Directors (with express power of substitution).

The Purchase Commitment corresponding to the Capital Increase shall be in force and may be accepted during the term determined, within the period of trading of the rights, by the Board of Directors, with express power of substitution. This period will be made public by means of a communication of relevant information that will be sent to the National Securities Market Commission.

The Company shall be authorised to acquire such free allocation rights, with the maximum limit of the total rights issued in the Capital Increase, and must comply in any case with the legal limitations.

The “**Purchase Price**” in the Capital Increase will be the fixed price at which the Company will acquire each free allocation right under the respective Purchase Commitment and will be calculated in accordance with the following formula, rounding the result to the nearest thousandth of a euro and, in the case of half of a thousandth of a euro, to the immediately higher thousandth of a euro:

$$\text{Purchase Price} = ((\text{Trading Price} * \text{NSCirc}) / (\text{NSCirc} + \text{NNS})) / \text{DAG}$$

Where

(i) **"Trading Price"** shall be equal to the arithmetical average of the weighted average share price of the Company on the Stock Exchanges of Bilbao, Madrid, Barcelona and Valencia through the Exchange Interconnection System (Continuous Market) in the five trading sessions prior to the date of the corresponding agreement adopted by the Board of Directors (with express power of substitution) for the execution of the Capital Increase.

(ii) **"NSCirc"** the number of shares of the Company in circulation on the date on which the Board of Directors, with express powers of substitution, agrees to the execution of the Capital Increase.

(iii) **"NNS"**, the maximum number of New Shares to be issued according to the amount of the Capital Increase set by the Board of Directors (with express powers of substitution).

(iv) **"FAR"**, the number of free allocation rights necessary to receive a New Share.

The Company shall waive the New Shares corresponding to the free allocation rights acquired in application of the aforementioned Purchase Commitment, increasing the share capital exclusively by the amount corresponding to the free allocation rights with respect to which no waiver has occurred.

The acquisition by the Company of the free allocation rights as a result of the Purchase Commitment shall be made with a charge to the profits or reserves established in Article 303.1 of the Capital Companies Act.

(viii) Admission to trading:

The New Shares will be requested to be traded on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Exchange Interconnection System (Continuous Market).

(ix) Other aspects to consider:

The Capital Increase shall be carried out free of charges and commissions as to the allocation of new issued shares. The Company shall bear the expenses of issuance, subscription, circulation, admission to trading and others related to the Capital Increase. Notwithstanding the foregoing, the shareholders of the Company must keep in mind that the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) in which they have deposited their shares may establish, in accordance with current legislation, commissions and chargeable expenses for the subscription of the new shares and administration, arising from the maintenance of the values in the accounting records, that they freely determine. Likewise, the aforementioned participating entities may establish, in accordance with current legislation, the commissions and chargeable expenses for the processing of orders for the purchase and sale of free allocation rights that they freely determine.

(x) Delegation to the directors in accordance with Article 297.1.a) of the Capital Companies Act:

Pursuant to Article 297.1.a) of the Capital Companies Act, it is proposed to delegate to the Board of Directors, with express powers of substitution, the power to indicate the date on which the Agreement of the Capital Increase must be carried out, within one year of

adoption, and give the new wording that is applicable to Article 5 of the Corporate Bylaws regarding the new share capital figure and the number of shares into which it is divided, as well as all necessary or appropriate powers for the Capital Increase (including the power to refrain from executing it, in whole or in part, if it is not deemed appropriate to carry out all or part of it), being expressly enabled, with express powers of substitution, to set any conditions of the increase in everything not established by the agreement of the General Meeting.

4. Tax regime

4.1 Overview

The main tax implications related to the execution of the Capital Increase are set out below, based on the tax regulations in force in common territory and the interpretation made by the Directorate General of Taxes through the response to various Binding Queries in cases analogous or similar to this.

It is stated for the record that the tax regime described below is not intended to refer to that applicable to shareholders residing in the Basque Country and Navarre (including the Autonomous Community of Navarre), who must consult with their tax advisers regarding the specific details that, where applicable, are applicable in such autonomous territories.

Shareholders not resident in Spain must also discuss with their tax advisers the effects arising from the various options related to the execution of the Capital Increase, including the right to apply the provisions of the agreements to avoid double taxation signed by Spain.

It should be noted that the taxation of the various options related to the execution of the Capital Increase set out does not explain all the possible tax consequences or potential future regulatory changes that may affect the applicable tax regime.

Therefore, it is recommended that shareholders consult with their tax advisers regarding the specific tax impact of the proposed scheme.

4.2 Particular considerations

The delivery of the New Shares resulting from the Capital Increase will be considered for tax purposes as the delivery of paid-in shares and, therefore, does not constitute income for the purposes of Individual Income Tax [Impuesto sobre la Renta de las Personas Físicas] ("IRPF"), Corporation Tax [Impuesto sobre Sociedades] ("IS") or Non-Residents' Income Tax [Impuesto sobre la Renta de no Residentes] ("IRNR"), whether they act through a permanent establishment in Spain or not.

The acquisition value, both of the new shares received as a result of the Capital Increase and of the shares from which they come, will result from distributing the total cost among the number of securities, both the old and the corresponding paid-in ones. The age of such paid-in shares shall be that which corresponds to the shares from which they arise.

If the shareholders sell their free allocation rights in the market, and in the specific case of this programme, the amount obtained in the transfer to the market of these rights will have the tax regime indicated below:

(i) The amount obtained by the transfer of the free allocation rights shall be considered as an equity gain for shareholders who are taxpayers of the IRPF or the IRNR without permanent establishment in Spain.

With respect to shareholders who are taxpayers of the IRPF, said capital gain will be allocated to the tax period in which the aforementioned transfer occurs and will be subject to withholding on account of the IRPF at the rate applicable at that time.

This withholding on account of the IRPF will be carried out by the corresponding depository entity (and, failing that, by the financial intermediary or the notary public who has acted in the transfer of these rights).

Shareholders who are taxpayers of the IRNR without a permanent establishment in Spain must confirm whether any of the tax benefits established in the agreements to avoid double taxation signed by Spain and to which they may be entitled apply, as well as any of the exemptions established by the IRNR regulations.

(ii) Shareholders who are IS or IRNR taxpayers with a permanent establishment in Spain, to the extent that such establishment completes a full business cycle, will be taxed in accordance with the result of the applicable accounting regulations and, where appropriate, the exemptions or special regimes that apply to the shareholders subject to these taxes. In accordance with various Binding Enquiries resolved by the Directorate General of Taxes, the amounts paid to the holders of the allocation rights shall not be subject to withholding in accordance with the provisions of Articles 60 to 68 of the RIS, with the exceptions referred to in letter p) of Article 61 of the RIS.

In accordance with the criteria established by the Directorate General of Taxes, the carrying out of withholding will not be performed in these cases.

Finally, if the holders of the free allocation rights decide to resort to the Purchase Commitment, the tax regime applicable to the amount obtained in the transfer to the Company of the free allocation rights received in their capacity as shareholders, will be equivalent to the regime applicable to a distribution of cash dividends and, therefore, will be subject to the corresponding withholding and taxation.

5. Modification of the Corporate Bylaws

The Capital Increase, if approved and executed, will entail an increase in the Company's share capital and the number of shares into which it is divided and, consequently, Article 5 of the Corporate Bylaws must be modified.

For these purposes, as stated above, under the provisions of Article 297.2 of the Capital Companies Act, by delegation the Board of Directors will be empowered, with the possibility of substitution, to give the applicable new wording to Article 5 of the Corporate Bylaws in terms of the new share capital figure and the number of shares into which it is divided once the Capital Increase has been executed.

6. Proposal for agreement

Attached as an **Annex** is the proposal according to the General Meeting in relation to point 12 of the agenda.

ANNEX

PROPOSAL FOR AGREEMENT TO CARRY OUT ONE CAPITAL INCREASE, CHARGED TO PROFITS OR RESERVES AND WITH COMMITMENT TO PURCHASE FREE ALLOCATION RIGHTS, REFERRED TO IN POINT 12, OF THE AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS CALLED FOR 11 JUNE AND 12 JUNE 2025, IN FIRST AND SECOND CALLS, RESPECTIVELY

ITEM 12 OF THE AGENDA:

Increase in share capital, charged to profits or reserves.

Approval of a capital increase charged to profits or reserves ("*scrip dividend*"), for a maximum nominal amount of twenty-four million euros (€24,000,000) by issuing new ordinary shares of one euro of nominal value each, without issue premium, of the same class and series as those currently in circulation and with an incomplete subscription/assignment provision; consequent modification of the corresponding article of the Corporate Bylaws. Commitment to acquire the free allocation rights at a guaranteed fixed price. Request for admission to trading of the new shares that are issued. Delegation of powers to the Board of Directors, with express powers of substitution, to set the conditions of the increase in everything not established by this General Meeting, to carry out the acts necessary for its execution and to adapt the wording of Article 5 of the Corporate Bylaws.

PROPOSED AGREEMENT:

"Increase the share capital, by a maximum nominal amount of twenty-four million euros (€24,000,000), delegating to the Board of Directors the final amount of the capital increase within the indicated limit, by issuing new shares, charged to profits or reserves and under the terms and conditions described below:

1. Amount of capital increase

*The amount of the capital increase (the "**Capital Increase**") will be a maximum nominal amount of twenty-four million euros (€24,000,000), delegating to the Board of Directors, with express powers of substitution, the setting of the final amount for which it will be carried out, within the indicated limit.*

2. Manner of carrying out the Capital Increase

*The Capital Increase will be carried out, where appropriate, by issuing and circulating new shares of the Company, which will be ordinary shares of one euro par value each, of the same class and series as those currently outstanding, represented by annotations in account (the "**New Shares**").*

3. Free allocation rights

Each Company share in circulation shall grant a free allocation right.

The number of free allocation rights necessary to receive a New Share ("**FAR**") shall be equal to the result of dividing (i) the number of shares of the Company in circulation on the date on which the Board of Directors, with express powers of substitution, agrees to the execution of the Capital Increase ("**NSCirc**") by (ii) the number of New Shares to be issued for the Capital Increase ("**NNS**"), rounded to the nearest whole number, and if the result is exactly half a whole number, to the next highest whole number.

If the number of free allocation rights necessary for the allocation of a New Share (FAR) multiplied by the number of New Shares to be issued (NNS) results in a number less than the number of shares of the Company in circulation on the date of execution of the Capital Increase (NSCirc), the Company (or an entity in its group that, if applicable, is the holder of shares of the Company) will waive a number of free allocation rights equal to the difference between the two figures, for the sole purpose that the number of New Shares is a whole number and not a fraction.

Once the Board of Directors (with express powers of substitution) agrees to carry out the Capital Increase and has determined the corresponding dates, the free allocation rights will be assigned to those who appear entitled in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) on the corresponding date according to the applicable current legislation.

Holders of obligations convertible into shares of Sacyr, S.A. that may be in circulation on the date on which the Board of Directors, with express power of substitution, agrees to carry out the Capital Increase, shall not enjoy the right to free allocation of the New Shares, without prejudice to the modifications that may apply with respect to the conversion relationship under the terms of each issue.

The free allocation rights (i) shall be transferrable under the same conditions as the shares from which they derive and (ii) may be traded in the market during the period determined by the Board of Directors (with express power of substitution) with a minimum of fifteen calendar days. During the aforementioned period, sufficient free allocation rights may be acquired on the market in the proportion necessary to receive New Shares.

After the end of the trading period of the free allocation rights corresponding to the Capital Increase, the following shall apply:

(a) The New Shares will be assigned to those who, in accordance with the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and its participating entities, were holders of free allocation rights in the proportion resulting from the previous sections.

(b) The Board of Directors (with express power of substitution), shall declare closed the period of trading of the free allocation rights and shall formalise in an accounting sense the application of the account(s) to which the Capital Increase is charged, in the amount applicable, with the former disbursed with said application.

Likewise, after the trading period of the free allocation rights has ended, the Board of Directors, with express power of substitution, shall adopt the corresponding agreements to amend the Corporate Bylaws to reflect the new share capital figure and the number of shares resulting from the execution of the Capital Increase and the application for admission to trading of the resulting New Shares on the Bilbao, Madrid, Barcelona and

Valencia Stock Exchanges, through the Exchange Interconnection System (Continuous Market).

4. Incomplete assignment and incomplete increase

In accordance with the provisions of Article 311 of the Capital Companies Act, the possibility of incomplete allocation or subscription of the Capital Increase is foreseen in the event that the Company, any company of its group or a third party waives all or part of the free allocation rights which it holds at the time of executing the Capital Increase, so, in the event of such a waiver, the share capital shall be increased by the corresponding amount.

5. Consideration for the Capital Increase

The Capital Increase shall be carried out entirely from the profits or reserves of those established in Article 303.1 of the Capital Companies Act. In executing the Capital Increase, the Board of Directors, with express power of substitution, shall determine the item(s) of profit(s) or reserve(s) to be used and the amount of this/these according to the balance sheet that serves as the basis for the operation.

6. Type of issuance of New Shares

The New Shares shall be issued at par, i.e. for their par value of one euro, without issue premium, and shall be allocated free of charge to the shareholders of the Company.

7. Deadline for the execution of the Capital Increase

The Capital Increase may be executed, within the year following the date of adoption of this agreement, by the Board of Directors, with express power of substitution, at its sole discretion and without having, therefore, to obtain the approval of the Ordinary General Shareholders' Meeting again, and in accordance with the legal and financial conditions existing at the time of executing it.

8. Irrevocable commitment to purchase free allocation rights

The Company shall assume, at the price listed below, an irrevocable commitment to purchase the free allocation rights allocated in the Capital Increase, against those who receive such rights free of charge as a result of appearing in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear), on the applicable date in accordance with the rules of clearing and settling of securities applicable from time to time (the "**Purchase Commitment**").

The Purchase Commitment shall extend only to the allocation rights received free of charge by the shareholders of the Company, not to the allocation rights purchased or otherwise acquired in the market.

The Purchase Commitment corresponding to the Capital Increase shall be in force and may be accepted during the period determined by the Board of Directors within the period of trading of the rights, with express power of substitution. For this purpose, it is agreed to authorise the Company to acquire such free allocation rights, with the maximum limit of the total of the rights issued in the Capital Increase, and it must comply in any case with the legal limitations.

The “**Purchase Price**” shall be the fixed price at which the Company shall acquire each free allocation right under the Purchase Commitment and shall be calculated according to the following formula, rounding the result to the nearest thousandth of a euro and, in the case of half of a thousandth of a euro, to the immediately higher thousandth of a euro:

$$\text{Purchase Price} = ((\text{Trading Price} * \text{NSCirc}) / (\text{NSCirc} + \text{NNS})) / \text{FAR}$$

Where

(i) “**Trading Price**” shall be equal to the arithmetical average of the weighted average share prices of the Company on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges through the Exchange Interconnection System (Continuous Market) in the five trading sessions prior to the date of the corresponding agreement adopted by the Board of Directors (with express power of substitution) to execute the Capital Increase.

(ii) “**NSCirc**” the number of shares of the Company in circulation on the date on which the Board of Directors, with express powers of substitution, agrees to the execution of the Capital Increase.

(iii) “**NNS**”, the maximum number of New Shares to be issued in accordance with the amount of the Capital Increase set by the Board of Directors.

(iv) “**FAR**”, the number of free allocation rights necessary to receive a New Share, calculated in accordance with the provisions of section 3 above.

The Company shall waive the New Shares corresponding to the free allocation rights acquired in application of the aforementioned Purchase Commitment, expanding the share capital exclusively by the amount corresponding to the free allocation rights with respect to which no waiver has occurred.

The acquisition by the Company of the free allocation rights as a result of the Purchase Commitment shall be carried out with a charge to the profits or reserves established in Article 303.1 of the Capital Companies Act.

9. Balance for the operation and profits or reserves which the Capital Increase(s) is charged to

The balance sheet that serves as the basis for the Capital Increase is that corresponding to the year ended 31 December 2024, duly audited and submitted for approval by this Ordinary General Shareholders' Meeting under the point 1 of the agenda.

As indicated, the Capital Increase shall be carried out entirely from the profits or reserves established in Article 303.1 of the Capital Companies Act.

In executing the Capital Increase, the Board of Directors, with express power of substitution, shall determine the profit or reserve account(s) to be used and the amount thereof according to the balance sheet that serves as the basis for the transaction.

10. Representation of New Shares

The New Shares will be represented by account annotations, whose accounting record is attributed to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and its participating entities.

11. New Share Rights

The New Shares will assign to their holders the same political and economic rights as the ordinary shares of the Company that are in circulation, from the date on which the Capital Increase is declared subscribed and disbursed.

12. Shares on deposit

After the period of trading of the free allocation rights in the Capital Increase has ended, the New Shares that it has not been possible to allocate for reasons not attributable to the Company will be kept in deposit at the disposal of those who prove their legitimate ownership of the corresponding free allocation rights.

Three years after the end date of the period of trading of the free allocation rights, the New Shares issued under the Capital Increase that are still pending allocation may be sold in accordance with the provisions of Article 117 of the Capital Companies Act, at the account and risk of the interested parties. The net amount of the aforementioned sale will be deposited in the Bank of Spain or in the Caja General de Depósitos available to the interested parties.

13. Request for admission to trading

The Company will request the admission to trading of the New Shares issued in the Capital Increase on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges, through the Exchange Interconnection System (Continuous Market), carry out the necessary procedures and actions and submit the necessary documents to the competent bodies for the admission to trading of the New Shares issued, expressly stating the Company's submission to the rules that exist or may be issued on the subject of Exchanges and, especially, regarding hiring, permanence and exclusion from official trading.

If the exclusion from trading of the Company's shares is subsequently requested, this will be adopted with the same formalities that are applicable and, in such case, the interest of shareholders who oppose the exclusion agreement or do not vote for it will be guaranteed, complying with the requirements established in the legislation in force at that time.

14. Execution of Capital Increase. Possibility of waiving its execution

The Board of Directors, with express power of substitution, may indicate the date on which the Capital Increase must be carried out and set its conditions in everything not established in this agreement, within a period of one year.

Notwithstanding the foregoing, if the Board of Directors, with express power of substitution, does not consider it appropriate to fully or partially execute the Capital Increase within the indicated period (due to market conditions, of the Company itself or those arising from any particular fact or event with particular significance), it may refrain from executing it, reporting this at the next Ordinary General Shareholders' Meeting held.

Likewise, the agreements of this Ordinary General Shareholders' Meeting in relation to the Capital Increase shall be null and void if, within a period of one year from its approval, the Board of Directors does not exercise the powers delegated to it.

15. Delegation for the execution of the Capital Increase

It is agreed to delegate to the Board of Directors, in accordance with the provisions of Article 297.1.a) of the Capital Companies Act, with express powers of substitution, the power to indicate the date on which the Capital Increase must be carried out, within one year of adoption, and, to the extent necessary, give the applicable new wording to Article 5 of the Corporate Bylaws regarding the new share capital figure and the number of shares into which it is divided.

Likewise, it is agreed to delegate to the Board of Directors, also in accordance with the provisions of Article 297.1.a) of the Capital Companies Act and also with express powers of substitution, the power to set the conditions of the Capital Increase in everything not established in the preceding sections. In particular, and without the following list being exhaustive or entailing any limitation or restriction, the precise powers to:

(i) Execute the Capital Increase or refrain from executing it (in whole or in part), if the total or partial execution thereof is not deemed appropriate.

(ii) Set the amount of the Capital Increase, the number of New Shares and the number of free allocation rights necessary for the assignment of a New Share.

(iii) Determine the profit or reserve accounts, to which the Capital Increase(s) to be executed is charged and the Company's acquisition of the free allocation rights as a result of the Purchase Commitment and apply against them the corresponding amounts.

(iv) Appoint the company or companies that assume the functions of agent entity and/or financial adviser of the Capital Increase, and sign for this purpose as many contracts and documents as are necessary.

(v) Set the reference date and time for the assignment of the free allocation rights and the duration of the trading period thereof, with a minimum of fifteen calendar days.

(vi) Set the period during which the Purchase Commitment will be in force in the Capital Increase; meet the Purchase Commitment, paying the corresponding amounts to those who have accepted said commitment and acquire the rights resulting from said acceptances.

(vii) Declare the period of trading of the free allocation rights closed and the Capital Increase closed and executed, setting, for these purposes, the number of New Shares effectively allocated and, therefore, the amount by which the Company's share capital must be increased in accordance with the rules established by this Ordinary General Shareholders' Meeting, as well as declaring, where appropriate, the incomplete allocation or incomplete increase.

(viii) Reword the article of the Corporate Bylaws that sets the share capital to reflect the new capital figure and the number of shares in circulation resulting from the execution of the Capital Increase.

(ix) Proceed to formalise in an accounting sense the application of the account(s) to which the execution of the Capital Increase is charged, in the corresponding amount, with the former being disbursed with said application.

(x) Waive the free allocation rights which the Company holds at the end of their respective trading period as a result of the Purchase Commitment and, therefore, the New Shares corresponding to those rights.

(xi) Waive, where appropriate, in the Capital Increase, free allocation rights to subscribe New Shares for the sole purpose of ensuring that the number of New Shares is a whole number and not a fraction thereof.

(xii) Carry out all the necessary procedures for the New Shares to be included in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and to be admitted for trading on the Stock Exchanges of Bilbao, Madrid, Barcelona and Valencia, through the Exchange Interconnection System (Continuous Market) after the Capital Increase.

(xiii) Write and publish as many advertisements as are necessary or appropriate for this purpose.

(xiv) Draft, sign, grant and, where appropriate, certify any type of document related to the issue.

(xv) Carry out as many actions as are necessary or appropriate to execute and formalise the Capital Increase before any public or private entities and bodies, Spanish or foreign, including those of declaration, supplementing or correction of defects or omissions that could prevent or hinder the full effectiveness of the preceding agreements.

The Board of Directors is expressly authorised so that, in turn, it can delegate, under the provisions of Article 249bis.I) of the Capital Companies Law, any powers included in this agreement."

Madrid, 28 April 2025.
