

REPORT OF THE BOARD OF DIRECTORS OF SACYR, S.A. IN RELATION TO THE PROPOSAL TO AUTHORIZE THE BOARD OF DIRECTORS SO THAT THE COMPANY MAY ACQUIRE, DIRECTLY OR INDIRECTLY, ITS OWN SHARES AND, WHEN APPLICABLE, REDUCE THE SHARE CAPITAL, INCLUDED IN ITEM 13 OF THE AGENDA OF THE ORDINARY GENERAL MEETING CALLED FOR JUNE 11, 2025 AND JUNE 12, 2025, AT FIRST AND SECOND CALL, RESPECTIVELY

1. Purpose of the report

Article 286 of the Capital Companies Act includes, among the requirements for the amendment of the Company's Bylaws, that the Directors draft the full text of the proposed amendment to the Bylaws and also prepare a written report justifying the amendment. Article 318 of the Capital Companies Act establishes as a requirement for a capital reduction that the resolution be adopted by the General Meeting with the requirements for the amendment of the Bylaws.

This present report (the "**Report**"), drafted and approved by the Board of Directors of SACYR, S.A. (the "**Company**") at its meeting on April 28, 2025, complies with said legal requirement with respect to the resolution to authorize the Board of Directors to reduce, if applicable, the share capital by one or more times in order to proceed with the redemption of the treasury stock acquired, when applicable, as a consequence of the exercise of the authorization granted by the General Meeting for the acquisition of treasury stock that is proposed to be adopted by the General Shareholders' Meeting under item thirteen of the agenda of the meeting called by the Board of Directors of the Company to be held June 11, 2025 at first call and on June 12, 2025 at second call.

2. Justification of the proposal

The Capital Companies Act, which regulates transactions involving treasury stock in Articles 146 et seq. and 509 and related articles, allows corporations, subject to certain requirements, to acquire, either directly or through subsidiaries, shares issued by the Company itself and to hold them in their portfolios.

Once the derivative acquisition of treasury stock has been carried out, current legislation provides for different procedures for the elimination of the treasury stock generated, such as, among others, the redemption of the aforementioned shares or their sale on the market.

The decision to be adopted in relation to the treasury stock that the Company may hold, if any, will be determined by circumstances that are difficult to evaluate and assess in advance, such as market conditions and, mainly, the Company's corporate interest.

It is impossible to determine *a priori* the suitability of the procedure which, in the Company's interest, should be used for the aforementioned purpose of reducing or eliminating the treasury stock acquired. It is not possible to foresee the market conditions at any given time, which could be favorable or unfavorable with respect to a single procedure previously established.

For this reason, it is considered appropriate that the assessment of the circumstances at any given time be made by the Company's Board of Directors, which will then decide on the most suitable system.

In short, the Board of Directors will be responsible for evaluating and deciding on the actions to be taken in relation to treasury stock, taking into account the circumstances prevailing at any given time.

In order to allow the Board of Directors to resort to the procedures legally provided for the elimination of treasury stock, it is proposed to authorize the Board of Directors to reduce, if necessary, the capital stock by one or more times in order to proceed with the redemption of all or some of the treasury stock held the Company at the time when it is deemed appropriate to proceed with the elimination of treasury stock. The current lack of specification of the future circumstances determines that the authorization to reduce the capital must be conferred in broad terms, delegating to the Board of Directors a series of powers that allow it to use this procedure, contemplated in the legislation, including: (i) executing or leaving without effect the capital reduction, setting, when applicable, the specific date or dates of the operations, taking into account the internal and external factors that influence the decision; (ii) specifying in each case the amount of the capital reduction; (iii) determining the destination of the amount of such capital reduction; (iv) to adapt in each case Article 5 ("Capital Stock") of the Company's Bylaws to the new amount of capital stock and the new number of shares; (v) to request in each case the delisting of the redeemed shares; and (vi) in general, to adopt such resolutions as may be deemed necessary for the redemption and consequent reduction of capital stock, designating the persons who must carry out the formalization thereof.

Likewise and in accordance with the provisions of Article 146. 1 a) paragraph 3 of the Capital Companies Act, the proposed resolution also contemplates that the shares acquired may be used, in whole or in part, to be delivered directly, on one or successive occasions, to the employees or directors of the Company or its group.

3. Proposal of agreement

The proposed resolution relating to item thirteen of the agenda that is submitted for approval by the General Shareholders' Meeting of the Company is as follows :

"1. To authorize the derivative acquisition of shares of Sacyr, S.A. (the "Company") by the Company itself, or by companies of its group, pursuant to the provisions of articles 146 and following and 509 and concordant articles of the Capital Companies Act, complying with the requirements and limitations established in the legislation in force from time to time, all in the following terms:

- *Acquisition methods: acquisitions may be made directly by the Company or indirectly through companies in its group, and may be formalized, on one or more occasions, by purchase and sale, exchange or any other legal transaction valid under the law.*
- *Maximum number of shares to be acquired: the par value of the shares to be acquired, added, if applicable, to those already owned, directly or indirectly, shall not exceed the maximum percentage legally permitted from time to time.*
- *Maximum and minimum countervalue: the acquisition price per share will be at least the par value and at most the Stock market price at the date of acquisition.*
- *Duration of the authorization: this authorization is granted for a term of five years from the date of this General Meeting.*

Likewise, and for the purposes of the provisions of the second paragraph of section a) of Article 146.1 of the Capital Companies Act, it is expressly stated for the record that express authorization is granted for the acquisition of shares of the Company by any of its subsidiaries, under the same terms referred to above.

By virtue of this authorization, the Board of Directors may acquire, by direct resolution or by delegation to the Executive Committee or by delegation to the person or persons whom the Board of Directors shall authorize for these purposes, treasury stock to hold them in portfolio, dispose of them or, when applicable, redeem them, within the legal limits and in compliance with the conditions set forth in this resolution.

The authorization also includes the acquisition of shares which, if applicable, are to be delivered directly to employees or directors of the Company or companies in its group, as a result of the exercise of stock options held by them or for the settlement and payment to them of incentive plans based on the delivery of shares.

The authorization referred to in this resolution covers all treasury stock transactions carried out within its terms, without the need to be reiterated for each of the acquisitions, as well as the allocations or appropriations of reserves made in accordance with the Capital Companies Act.

The Board of Directors will especially control that, at the time of any acquisition included in this authorization, the conditions established by this General Meeting as well as the requirements of the Capital Companies Act are complied with.

This authorization cancels the authorization granted by the General Meeting of the Company on April 29, 2021, regarding the unused portion.

2. To authorize the Board of Directors to reduce the capital stock in order to redeem the Company's own shares that it or companies of its Group may have acquired, with a charge to the capital stock (for their par value) and to the unrestricted reserves (for the amount of their acquisition that exceeds said par value), for the amounts deemed appropriate from time to time and up to the maximum of the Company's own shares existing at any given time.

3. To delegate to the Board of Directors the execution of the preceding resolution to reduce capital, so that it may carry it out on one or more occasions, or also render it ineffective, within a maximum period of 5 years as from the date of this General Meeting, taking such actions as may be necessary or required by the legislation in force.

In particular, the Board of Directors is delegated to proceed, within the terms and limits set forth in this resolution, to (i) execute or cancel the capital reduction, setting the specific date or dates of the operations, when applicable, taking into account the internal and external factors that influence the decision; (ii) specify in each case the amount of the capital reduction; (iii) determine the destination of the amount of said capital reduction; (iv) adapt in each case Article 5 (Share Capital) of the Bylaws to the new capital figure and the new number of shares; (v) request in each case the delisting of the redeemed shares; and (vi) in general adopt as many resolutions as deemed necessary for the redemption and consequent capital reduction, designating the persons who must carry out the formalization."

Madrid, April 28, 2025.
