



**PROPOSED RESOLUTIONS TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING TO BE HELD ON JUNE 11 AND 12, 2025, ON FIRST AND SECOND CALL, RESPECTIVELY, APPROVED BY THE BOARD OF DIRECTORS OF SACYR, S.A.**

**ITEMS RELATING TO THE FINANCIAL STATEMENT AND CORPORATE MANAGEMENT**

**AGENDA ITEM 1:**

**Review and approval, when applicable, of the individual annual accounts and management report of Sacyr, S.A. and of the consolidated financial statements and management report of Sacyr, S.A. and its subsidiaries for the business year closed on 31 December 2024.**

PROPOSAL OF AGREEMENT:

*"Approve the financial statements and the individual management report of Sacyr, S.A. and the financial statements and consolidated management report of Sacyr, S.A. and subsidiary companies corresponding to the business year closed on 31 December 2024, prepared by the Board of Directors in its meeting of 27 February 2025."*

**AGENDA ITEM 2:**

**Review and approval, when applicable, of the statement of non-financial information corresponding to the business year ended on 31 December 2024, including the Consolidated Management Report of Sacyr, S.A. and its Group of Companies corresponding to said business year.**

PROPOSAL OF AGREEMENT:

*"Approve the statement of non-financial information included in the consolidated management report of the Company, with its subsidiaries, for the business year ended December 31, 2024, prepared by the Board of Directors at its meeting held on February 27, 2025."*

**AGENDA ITEM 3:**

**Review and approval, when applicable, of the proposal for the application of the profit for the business year ended 31 December 2024.**

PROPOSAL OF AGREEMENT:

*"Approve, , in accordance with the proposal of the Board of Directors, the application of the negative result for business year 2024, amounting to 38,680,299 euros, to offset negative results from previous business years."*

#### **AGENDA ITEM 4:**

**Review and approval, when applicable, of the corporate management and actions carried out by the Board of Directors during the business year ended 31 December 2024.**

##### PROPOSAL OF AGREEMENT:

*"Approve the corporate management and actions carried out by the Board of Directors of Sacyr, S.A., in the business year ended 31 December 2024."*

#### **AGENDA ITEM 5:**

**Re-election of PricewaterhouseCoopers Auditores, S.L., as auditor of Sacyr, S.A. and its subsidiaries for business years 2025, 2026 and 2027.**

##### PROPOSAL OF AGREEMENT:

*"At the proposal of the Board of Directors and following the previous proposal, in turn, of the Audit Committee, to re-elect PricewaterhouseCoopers Auditores, S.L., as auditor of Sacyr S.A. and its consolidated group to carry out the audit of the individual and consolidated financial statements of Sacyr, S.A. for financial years 2025, 2026, 2025 and 2026, corresponding to business years 2025, 2026 and 2027; stating that said auditing firm: (i) has its registered office in Madrid, Paseo de la Castellana 259 B; (ii) its Tax Identification Number is: B-79031290; (iii) is registered in the Mercantile Registry of Madrid, volume 9,267, book 8,054, folio 75, section 3, page M-87250; and (iv) is registered in the Official Registry of Account Auditors (ROAC), under number S0242."*

#### **AGENDA ITEM 6:**

**Remuneration of shareholders. Distribution of dividends charged to unrestricted reserves.**

##### PROPOSAL OF AGREEMENT:

*"Approve a distribution of a cash dividend charged to unrestricted reserves, through the payment during 2025 of the fixed amount of 0.045 euros payable in one tranche, to each of the existing shares of Sacyr S.A. entitled to participate in said cash payment to be made on July 1, 2025, through the entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR)."*

### **ITEMS RELATED TO THE BOARD OF DIRECTORS**

#### **AGENDA ITEM 7:**

**Appointment of directors.**

**7.1. Appointment of Mr. Pedro Antonio Sigüenza Hernández as director with the qualification of executive director.**

##### PROPOSAL OF AGREEMENT:

*"Pursuant to the proposal of the Board of Directors, following a report from the Appointments and Remuneration Committee, to appoint for the statutory term of four years, Mr. Pedro*

Antonio Sigüenza Hernández, of Spanish nationality, of legal age, with professional address at calle Condesa de Venadito, no. 7, Madrid, and holder of Spanish Identification Document no. 07488267L, in force, as a director of the Company, with the qualification or category of executive director."

**7.2. Appointment of Ms. Elena Gómez del Pozuelo as director with the qualification of independent director.**

PROPOSAL OF AGREEMENT:

*"Appoint, for the statutory term of four years, Ms. Elena Gómez del Pozuelo, of Spanish nationality, of legal age, with professional address at calle Condesa de Venadito, no. 7, Madrid, and holder of Spanish Identification Document no. 00405316X, in force, as director of the Company, with the classification or category of independent director, at the proposal of the Appointments and Remuneration Committee."*

**7.3. Appointment of Ms. María Pino Velázquez Medina as director with the qualification of independent director.**

PROPOSAL OF AGREEMENT:

*"Appoint, for the statutory term of four years, Ms. María Pino Velázquez Medina, , of Spanish nationality, of legal age, with professional address at calle Condesa de Venadito, no. 7, Madrid, and holder of Spanish Identification Document no. 03831921Y, , in force, as director of the Company, with the classification or category of independent director, at the proposal of the Appointments and Remuneration Committee."*

**AGENDA ITEM 8:**

**Consultative voting on the annual Report on Directors' remuneration for business year 2024.**

PROPOSAL OF AGREEMENT:

*"Approve, on a consultative basis, the Annual report on Directors' remuneration for business year 2024."*

**AGENDA ITEM 9:**

**Review and, when applicable, approval, for the purposes of Article 529 novodecies of the Consolidated Text of the Spanish Companies Act, of the Directors' Remuneration Policy for business years 2026, 2027 and 2028.**

PROPOSAL OF AGREEMENT:

*"Approval of the Remuneration Policy for the Directors of Sacyr, S.A. for application from the date of its approval and during the following three business years, that is, 2026, 2027 and 2028, in accordance with the provisions of Articles 529 septedecies, octodecies and novodecies of the revised text of the Capital Companies Act, whose text shall replace in its entirety the amendment approved by the General Shareholders' Meeting of Sacyr on 15 June, 2023, without prejudice to the effects produced and consolidated under its validity."*

## **AGENDA ITEM 10:**

**Review and approval, when applicable, of the application of compensation to executive directors and other executives:**

### **10.1 Regarding the Long Term Incentive Plan 2020-2025.**

#### PROPOSAL OF AGREEMENT:

*"Pursuant to the provisions of Article 219 of the Capital Companies Act and in accordance with the provisions of Article 43.4 of the Bylaws in the terms proposed for its approval, it is resolved:*

- a) In execution of the Long Term Incentive Plan 2020-2025 ("LTIP") approved by the Board of Directors, dated 17 December 2020:*
  - i. 50% of the initial theoretical amount to be received in relation to the 2020-2025 LTIP, will be delivered in shares.*
  - ii. In order to calculate the number of shares to be delivered as part of the Incentive payment, the arithmetic average price, rounded to the third decimal place, of the closing prices of Sacyr shares in the stock market sessions corresponding to the month of December 2022 for the 2023-2025 cycle will be taken as the share price to calculate the number of shares to be delivered as part of the Incentive payment.*
  - iii. For the 2023-2025 cycle, the maximum number of shares to be delivered will be 530,873 for the Executive Chairperson and 11,028 for the Chief Executive Officer.*

### **10.2 Regarding the Long Term Incentive Plan 2024-2027.**

#### PROPOSAL OF AGREEMENT:

*"Pursuant to the provisions of Article 219 of the Capital Companies Act and in accordance with the provisions of Article 43.4 of the Bylaws in the terms proposed for approval, it is resolved:*

- b) In execution of the 2024-2027 Long-Term Incentive Plan ("LTIP") approved by the Board of Directors, dated 17 April, 2024:*
  - i. 50% of the initial theoretical amount to be received in relation to the 2024-2027 LTIP, will be delivered in shares.*
  - ii. In order to calculate the number of shares to be delivered as part of the Incentive payment, the arithmetic average price, rounded to the third decimal place, of the closing prices of Sacyr shares in the stock market sessions corresponding to the month of December 2023 for the 2024-2026 cycle will be taken as the share price to calculate the number of shares to be delivered as part of the Incentive payment.*
  - iii. For the 2024-2026 cycle, the maximum number of shares to be delivered will be 449,803 for the Executive Chairperson and 26,111 for the Chief Executive Officer.*

- iv.       vii.     For the 2025-2027 cycle the maximum number of shares to be delivered will be 426,803 for the Executive Chairperson and 42,954 for the Chief Executive Officer."

## **ITEM RELATED TO THE AMENDMENT OF THE BYLAWS**

### **AGENDA ITEM 11:**

#### **Amendment of the Company Bylaws.**

#### **11.1. Corporate Organization and Governance: modification of articles 43.2, 44, 47, 48, 48 bis, 49, 54, 57 and 60.**

#### PROPOSAL OF AGREEMENT:

"To amend Articles 43.2 (Remuneration of directors), 44 (Chairman of the Board of Directors), 47 (Delegated bodies of the Board of Directors and consultative committees), 48 (Audit Committee), 48 bis (Sustainability and Corporate Governance Committee), 49 (Appointments and Remuneration Committee), 54 (Removal of directors), 57 (Annual corporate governance report) and 60 (Verification of the financial statements) of the Bylaws, which shall henceforth be drafted as follows:

#### Article 43. Remuneration of Directors

1.       The directors, in their capacity as members of the Board of Directors, and for their supervisory and collegiate decision-making duties, shall be entitled to receive remuneration from the Company consisting of a fixed annual amount. The maximum aggregate amount of the remuneration of the directors in their capacity as such shall be set by the General Meeting and shall remain in force until such time as the latter resolves to modify it.

The Board of Directors shall be responsible, within the limit established by the General Meeting, for setting the specific amount to be received by each director for each business year, taking into account (i) the positions they hold within said body; (ii) the characteristics of such positions; or (iii) their membership or not, and their degree of responsibility, in the different committees.

2.       The directors who, in addition to their supervisory and collegiate decision-making duties, perform executive functions within the Company, regardless of their relationship with the Company, shall be entitled to receive, for such functions, under the terms previously agreed by the Board of Directors, in addition to the remuneration referred to in section 1 above, and subject to the provisions of section 3 below, a remuneration comprising: (a) a fixed part, appropriate to the services and responsibilities assumed; (b) a variable part, correlated to some indicator of the performance of the director or of the company; (c) a welfare part, which shall contemplate the appropriate welfare and insurance systems; (d) compensation in the event of (i) termination not due to a breach attributable to the director or (ii) resignation for reasons beyond the director's control, as well as (e) remuneration for exclusivity, post-contractual non-compete and permanence or loyalty agreements.

As mentioned above, the Board of Directors, following a report from the Corporate Governance, Appointments and Remuneration Committee, is responsible for

determining the remuneration items and the amount thereof corresponding to the executive directors, including, to the extent applicable, the fixed portion, the methods of configuration and the indicators for calculating the variable part (which under no circumstances may consist of a share in the profits of the company), the attendance provisions, the compensation for termination or resignation for reasons beyond the director's control and the remuneration for exclusivity, post-contractual non-compete, permanence or loyalty agreements. The affected directors shall abstain from attending and participating in the corresponding deliberation. The Board of Directors shall ensure that remuneration is guided by market conditions and take into consideration the responsibility and degree of commitment involved in the role that each director is called upon to perform.

3. The remuneration of the Board Members (executive and non-executive) shall be submitted to the General Meeting under the terms and conditions established by the legislation in force from time to time.
4. The directors may also be remunerated with the delivery of shares of the Company, options on the same or remuneration linked to the value of the shares. This remuneration must be agreed by the General Meeting. The resolution of the General Meeting must include the maximum number of shares that may be assigned in each year to this remuneration system, the exercise price or the system for calculating the exercise price of the stock options, the value of the shares that, if applicable, is taken as a reference and the term of the plan.
5. The Company is authorized to take out civil liability insurance for its directors.
6. The Company shall report on the remuneration of the Board Members under the terms and conditions established by the legislation in force from time to time.

#### Article 44. The Chairperson of the Board of Directors

1. The Board of Directors, following a report from the Corporate Governance, Appointments and Remuneration Committee, shall appoint a Chairperson from among its members, determining, when applicable, the executive functions corresponding to the position.
2. The Chairperson of the Board of Directors, by virtue of being so, shall also assume the status of Chairperson of the Company, shall assume its high authority and the legal and institutional representation of the Company, without detracting from the powers of the General Shareholders' Meeting, the Board of Directors and its committees.

The Chairperson shall ensure the definition, validity and fulfillment of the Company's Purpose, Values, Vision and Mission, as well as its Code of Ethics.

The Chairperson may adopt, in cases of urgency that do not permit the convening or meeting of the pertinent corporate bodies, and always within the limits provided by law, the indispensable measures to protect the corporate interest and assets, immediately reporting and convening said bodies for the adoption of the pertinent measures or resolutions.

The Chairperson shall lead the Company's corporate and business model strategy, taking the initiatives and executing the actions necessary for this purpose, without prejudice to the powers of the General Shareholders' Meeting, the Board of Directors and its Committees.

Likewise, he/she shall preside over the General Shareholders' Meeting, subject in all cases to the provisions of current legislation, the Company's Bylaws, the Regulations of the General Shareholders' Meeting and other applicable internal regulations.

3. The Chairperson of the Board of Directors, in addition to the powers and responsibilities corresponding to him/her by law, shall have the following:

(a) The power to convene and chair the Board of Directors and the Executive Committee, to set the agenda for their meetings and to direct the debates.

(b) To submit to the Board of Directors the proposals it deems appropriate for the proper operation of the Company and, in particular, those corresponding to the operation of the Board of Directors itself and other governing bodies, as well as to propose the persons who will hold, when applicable, the offices of Vice Chairperson, Chief Executive Officer, Secretary and Deputy Secretary of the Board of Directors and its committees, without prejudice to the powers of prior information corresponding to the competent Committee.

(c) To ensure, with the collaboration of the Secretary of the Board of Directors, that the Board Members receive sufficient information in advance to deliberate on the items on the agenda.

(d) Stimulate debate and the active participation of the directors during the sessions, safeguarding their freedom to choose a position.

(e) To execute the resolutions of the Board of Directors and the Executive Committee, for which purpose he/she shall have the broadest powers of representation, without prejudice to the delegations that the corresponding body may grant in favor of other Board Members.

(f) To confirm by him/herself, or by the person on whom he/she delegates, the presentation of proposals for the hiring or removal of senior officers to be approved, when applicable, by the Board of Directors."

#### Article 47. Delegated bodies of the Board of Directors and advisory committees.

1. The Board of Directors may delegate, on a permanent basis, all or some of its powers to an Executive Committee and/or to one or several delegate directors and establish the members of the Board of Directors who are to hold the delegated body, as well as, if applicable, the manner in which the powers granted are to be exercised.
2. The delegation of powers of a permanent nature and the determination of the members of the Board of Directors who are to occupy such positions shall require, in order to be valid, the favorable vote of two thirds of the number of members of the Board of Directors established by the General Meeting for the composition of the body, even if said number is not fully covered or even if vacancies have arisen subsequently.
3. The Company shall always have the delegated Committees of the Board of Directors that are mandatory, as well as any others that it may deem convenient to create, their possible grouping or separation being left to the decision of the Board of Directors, in order to gain flexibility.



#### Article 48. Audit and Sustainability Committee.

1. An Audit and Sustainability Committee shall be formed within the Board of Directors, consisting of a minimum of three and a maximum of six directors appointed by the Board of Directors. The members of the Audit and Sustainability Committee shall all be non-executive directors of the Board of Directors. The majority of its members must be independent directors and one of them will be appointed taking into account their knowledge and experience in accounting, auditing or both.
2. The members of the Audit and Sustainability Committee shall be elected for a maximum term of four years and may be reelected one or more times for periods of the same maximum duration.

The Chairperson of the Audit and Sustainability Committee shall be appointed by the Board of Directors from among the independent Directors and shall be replaced every four years and may be re-elected after a period of one year has elapsed since the end of his/her term of office.

The Audit and Sustainability Committee shall also have a Secretary, who shall be the Secretary of the Board of Directors, who shall have the right to speak but not to vote. In the event of absence, impossibility or indisposition of the Secretary, he/she shall be replaced in the performance of his/her duties by the Deputy Secretary of the Board of Directors, who shall also have the right to speak but not to vote.

3. The Audit and Sustainability Committee shall have the responsibilities attributed to it by law, these Bylaws and the Regulations of the Board of Directors.
4. The Audit and Sustainability Committee shall meet at least once a quarter and as often as appropriate, when convened by the Chairperson, by his/her own decision or in response to the request of three of its members or of the Executive Committee.
5. The Audit and Sustainability Committee shall be validly constituted with the direct attendance or by proxy of at least more than half of its members; and shall adopt its resolutions by absolute majority of those attending in person or represented. In the event of a tie, the Chairperson shall have the casting vote. Unless otherwise stipulated, the powers of the Audit and Sustainability Committee shall be consultative and shall make proposals to the Board of Directors.
6. The Board of Directors may develop and complete the above rules in its Regulations, in accordance with the provisions of the Company's Bylaws and the applicable regulations.

#### Article 48 bis.

(without content)

#### Article 49. Corporate Governance, Appointments and Remuneration Committee

1. A Corporate Governance, Appointments and Remuneration Committee shall be formed within the Board of Directors, consisting of a minimum of three and a maximum of six directors appointed by the Board of Directors. The members of the Corporate Governance, Appointments and Remuneration Committee shall all be non-executive directors, at least two of whom must be independent directors.



2. The members of the Corporate Governance, Appointments and Remuneration Committee shall be elected for a maximum term of four years and may be re-elected one or more times for periods of the same maximum duration.

The Chairperson of the Corporate Governance, Appointments and Remuneration Committee shall be appointed by the Board of Directors itself from among the independent Directors who are members of the Committee.

The Corporate Governance, Appointments and Remuneration Committee shall also have a Secretary, who shall be the Secretary of the Board of Directors, who shall have the right to speak but not to vote. In the event of absence, impossibility or indisposition of the Secretary, he/she shall be replaced in the performance of his/her duties by the Deputy Secretary of the Board of Directors, who shall also have the right to speak but not to vote.

3. The Corporate Governance, Appointments and Remuneration Committee shall have the responsibilities attributed to it by law, these Bylaws and the Regulations of the Board of Directors.
4. The Corporate Governance, Appointments and Remuneration Committee shall meet whenever the Board of Directors or its Chairperson requests the issuance of a report or the adoption of proposals and, in any case, whenever it is convenient for the proper performance of its duties.
5. The Corporate Governance, Appointments and Remuneration Committee shall be validly constituted with the direct or proxy attendance of more than half of its members; and shall adopt its resolutions by an absolute majority of those present or represented. In the event of a tie, the Chairperson shall have the casting vote. Unless otherwise provided, the powers of the Corporate Governance, Appointments and Remuneration Committee shall be consultative and shall make proposals to the Board of Directors.
6. The Board of Directors shall develop the above rules in its Regulations, in accordance with the provisions of the Company's Bylaws and applicable legislation.

#### Article 54. Termination of directors

1. Board Members shall cease to hold office when so decided by the General Meeting, when they notify the Company of their resignation or dismissal or when the term for which they were appointed has elapsed. In the latter case, the resignation shall become effective when, once the term has expired, the first General Meeting is held or when the term for holding the General Meeting that is to decide on the approval of the accounts of the previous year has elapsed.
2. Directors must tender their resignation to the Board of Directors and formalize, if the Board deems it appropriate, the corresponding resignation in the following cases: (a) when they leave the executive positions to which their appointment as director was associated; (b) when they are involved in any of the cases of incompatibility or prohibition stipulated by law and especially when they are in a situation of conflict of interest under the terms of Article 224.2 of the Capital Companies Act; (c) when the Corporate Governance, Appointments and Remuneration Committee, the Audit and Sustainability and Corporate Governance Committee and the Audit Committee report to the Board of Directors and the Board finds that the director has seriously or very seriously breached his/her obligations as a director and, in particular, the obligations arising from the legal duty of loyalty, including those of avoiding conflicts

of interest and the other obligations imposed on them in this regard in the Corporate Governance System; (d) when their continuance on the Board of Directors may jeopardize the interests of the Company or negatively affect the credit and reputation of the Company, and the Corporate Governance, Appointments and Remuneration Committee so reports, (e) in the case of executive directors, when they hold executive directorships in another listed company, and (f) in the case of proprietary directors, when it appears from the entries in the Detailed Records of the entities participating in "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores" (Iberclear) that the shareholder they represent has ceased to participate in the share capital of the Company, or that its participation has decreased to a level that entails the obligation to reduce its proprietary directors.

#### Article 57. Annual Corporate Governance Report.

1. The Board of Directors, following a report from the Corporate Governance, Appointments and Remuneration Committee, shall prepare an annual corporate governance report with at least the content required by the applicable regulations.
2. The annual corporate governance report shall be distributed as required by law.

#### Article 60. Financial statements review.

1. The Company's financial statements and management report, as well as the consolidated financial statements and management report, must be reviewed by the Statutory Auditor in accordance with the terms set forth in the applicable regulations.
2. The Auditor shall be appointed by the General Meeting before the end of the business year to be audited, for an initial period of time that may not be less than three years or more than nine years from the date on which the first financial year to be audited begins, without prejudice to the provisions of the regulations governing the auditing of accounts with respect to the possibility of extension.
3. The Audit and Sustainability Committee shall authorize contracts between the Company and the Statutory Auditor that are not related to the auditing of the accounts, taking into account the internal regulations in this regard. Said authorization shall not be granted if the Audit and Sustainability Committee considers that said contracts may reasonably compromise the independence of the Statutory Auditor in the performance of the audit of the accounts.

The Board of Directors shall include in the annual report information on (i) the services other than the audit of accounts rendered to the Company by the Auditor or by any firm with which the Auditor has a significant relationship and (ii) the overall fees paid for such services."

#### **11.2. Non-financial information: amendment of the title of Chapter III (Other Provisions) and Section 1 (Financial statements) as well as Article 59 and introduction of the following articles 59 bis, 62 bis, 62 ter and 62 quater.**

##### PROPOSAL OF AGREEMENT:

"To amend the title of Chapter III (Other Provisions) and Section 1 (The financial statements) as well as Article 59 (Preparation of the financial statements) and to introduce the following Articles 59 bis (Preparation of the financial statements), 62 bis (Preparation), 62 ter (Review)

and 62 quater (Approval and distribution) of the Bylaws, which shall henceforth read as follows:

### CHAPTER III. BUSINESS YEAR AND ANNUAL FINANCIAL AND NON-FINANCIAL INFORMATION

#### Section 1. Regarding the business year

##### Article 59. Business year

*The business year begins on January 1 and ends on December 31 of each year.*

##### Article 59 bis. Preparation of the financial statements

1. *No later than March 31 of each year, the Board of Directors shall prepare the annual financial statements, the management report, the proposed application of profit and, when applicable, the consolidated financial statements and management report.*
2. *The Board of Directors shall endeavor to definitively prepare the accounts in such a way that there is no room for qualifications by the auditor. However, when the Board of Directors considers that it must maintain its criterion, it shall publicly explain the content and scope of the discrepancies.*

##### Article 62 bis. Preparation

*No later than March 31 of each year, the Board of Directors shall prepare the statement of non-financial information for the previous business year, within the term and in accordance with the provisions of the legislation in force.*

##### Article 62 ter. Review

*The statement of non-financial information must be reviewed by an external verification service provider, appointed in accordance with the procedure established by the legislation in force and in accordance with the professional and independence requirements established by the legislation in force.*

##### Article 62 quater. Approval and distribution

*The statement of non-financial information shall be submitted to the General Meeting for approval."*

### **11.3. Technical and updated improvements: modification of articles 2.1 section i), 6.1, 17.1 and 20.2.**

#### PROPOSAL OF AGREEMENT:

*"To amend Articles 2.1 section i) (Corporate purpose), 6.1 (Representation of shares and shareholder status), 17.1 (Convertible and exchangeable debentures) and 20.2 (Business principles) of the Company's Bylaws, which shall henceforth read as follows:*

##### Article 2. Corporate purpose

1. *The corporate purpose of the company is:*

*(a) The acquisition, rehabilitation or construction of urban properties for lease or sale.*

(b) The purchase and sale of land, building rights and urban development units, as well as their planning, transformation, urbanization, subdivision, reparable, compensation, etc. and subsequent construction, if applicable, intervening in the entire urban development process until its culmination in construction.

(c) The administration, conservation, maintenance and, in general, everything related to the facilities and services of urban properties, as well as the land, infrastructure, works, urban development facilities that correspond to them by virtue of urban planning, either on its own behalf or on behalf of others, and the provision of architectural, engineering and urban planning services related to such urban properties, or to their ownership.

(d) The rendering and commercialization of all kinds of services and supplies related to communications, information technology and energy distribution networks, as well as collaboration in the commercialization and mediation of insurances, security and transportation services, either on its own behalf or on behalf of third parties.

(e) Management and administration of commercial spaces, residences and centers for the elderly, hotels and tourist residences, and student residences.

(f) The contracting, management and execution of all kinds of works and constructions in the broadest sense, both public and private, such as roads, hydraulic works, railroads, maritime works, building, environmental works, and in general all those related to the construction industry.

(g) The acquisition, administration, management, development, lease or any other form of exploitation, construction, purchase and sale of all kinds of real estate, as well as advice with respect to the foregoing operations.

(h) The preparation of all kinds of engineering and architectural projects, as well as the direction, supervision and advice in the execution of all kinds of works and constructions.

(i) The acquisition, holding, enjoyment, administration and disposal of all kinds of securities for its own account, excluding the activities that the special legislation and basically the Securities Markets and Investment Services Law, exclusively attributes to other entities.

(j) To manage public water supply, sewerage and wastewater treatment services.

(k) The management of all kinds of concessions and administrative authorizations for works, services and mixed concessions and authorizations of the State, Autonomous Communities, Provinces and Municipalities of which it is the holder and the shareholding in companies thereof.

(l) The exploitation of mines and quarries and the commercialization of their products.

(m) The manufacture, purchase, sale, import, export and distribution of equipment, installation of construction elements and materials or for construction purposes.

(n) Acquisition, exploitation in any form, commercialization, assignment and disposal of all types of intellectual property and patents and other forms of industrial property.

(o) Manufacture and marketing of prefabricated and other construction-related products.

(p) The provision of assistance or support services to Spanish or foreign subsidiaries or investee companies.

(q) The exploitation, import, export, transportation, distribution, sale and marketing of raw materials of any kind, both vegetable and mineral.

The Company may develop the execution and complementary activities that may be necessary to carry out the aforementioned actions.

2. The activities included in the corporate purpose described in paragraph 1 above may be carried out directly or, preferably, indirectly, through the participation in other entities or companies.

#### Article 6. Representation of the shares and shareholder status

1. In accordance with the provisions of Article 496 of the Capital Companies Act, the Securities Markets and Investment Services Act and other complementary provisions, the shares shall necessarily be represented by book entries.

2. For all purposes, the Company shall only recognize as shareholders those persons who appear legitimated by the entries in the Detail Registers of the entities participating in "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores" (Iberclear).

3. The Company shall be entitled to obtain at any time from the entities keeping such records the corresponding data of the shareholders, including the addresses and means of contact available to them.

#### Article 17. Convertible and exchangeable debentures

1. The convertible and/or exchangeable debentures may be issued with a fixed exchange ratio (determined or determinable) or with a variable exchange ratio.

2. The pre-emptive subscription right of the convertible bonds may be cancelled in accordance with the legal and statutory rules applicable to the cancellation of the pre-emptive subscription right of the shares.

#### Article 20. Principles of operation

1. All the bodies of the Company and its members, its executives and all those who may be bound by these Bylaws, must look after the corporate interest, adapting to the same in all their decisions and actions.

2. The bodies of the Company shall give equal treatment to shareholders who are in identical conditions."

### **ITEM RELATING TO CHANGES IN CAPITAL STOCK AND SHAREHOLDER REMUNERATION**

#### **AGENDA ITEM 12:**

**Approval of a capital increase charged to profits or reserves ("scrip dividend"), for a maximum nominal amount of twenty-four million € 24,000,000 euros through the issuance of new ordinary shares with a par value of one euro each, without share premium, of the same class and series as those currently outstanding and with provision for incomplete subscription/allotment; corresponding amendment of the related article of the Company's Bylaws. Commitment to acquire the free-of-charge allocation rights at a guaranteed fixed price. Application for admission to trading of the new shares to be issued. Delegation of**

powers to the Board of Directors, with express powers of substitution, to set the terms and conditions of the increase in all matters not provided for by this General Meeting, to carry out the acts necessary for its execution and to adapt the wording of Article 5 of the Company's Bylaws.

#### PROPOSAL OF AGREEMENT:

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

#### **1. Amount of the 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 established limit.

#### **2. Method of capital Increase**

The Capital Increase will be carried out, if applicable, through the issuance and circulation of new shares of the Company, which will be ordinary shares with a par value of one euro each, of the same class and series as those currently outstanding, represented by book entries (the "**New Shares**").

#### **3. Free allocation rights**

Each outstanding share of the Company will grant one free allotment right.

The number of free-of-charge allocation rights required to receive one New Share ("**DAG**") will be equal to the result of dividing (i) the number of shares of the Company outstanding on the date on which the Board of Directors, with express powers of substitution, resolves to implement the Capital Increase ("**NACirc**") by (ii) the number of New Shares to be issued in connection with the Capital Increase ("**NAN**"), rounded to the nearest whole number and, if the result is just one-half of a whole number, to the next higher whole number.

In the event that the number of free-of-charge allocation rights required for the allocation of one New Share (DAG) multiplied by the number of New Shares to be issued (NAN) results in a number less than the number of shares of the Company outstanding on the date of execution of the Capital Increase (NACirc), the Company (or an entity of its group that, if applicable, holds shares of the Company) will waive a number of free-of-charge allocation rights equal to the difference between both figures, for the sole purpose of the number of New Shares being a whole number and not a fraction.

Once the Board of Directors (with express powers of substitution) resolves to carry out the Capital Increase and has determined the corresponding dates, the free-of-charge allocation rights will be assigned to those who appear legitimated 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 legislation in force.

The holders of debentures convertible into shares of Sacyr, S.A. that may be outstanding on the date on which the Board of Directors, with express power of substitution, resolves to carry out the Capital Increase, will not enjoy the right of free allotment of the New Shares, without prejudice to any amendments that may be made with respect to the conversion ratio



pursuant to the terms of each issue.

The free-of-charge allocation rights (i) will be transferable 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-of-charge allocation rights may be acquired in the market and in the proportion necessary to receive New Shares.

Once the trading period for the free-of-charge allocation rights corresponding to the Capital Increase has ended, the following will apply:

(a) The New Shares will be allocated to those who, according to the accounting records of 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-of-charge allocation rights in the proportion resulting from the preceding paragraphs.

(b) (b) The Board of Directors (with express power of substitution) will declare the free-of-charge allocation rights trading period closed and will proceed to formalize the accounting application of the account(s) to which the Capital Increase is charged, in the appropriate amount, and the Capital Increase will be paid up with such application.

Likewise, once the period for trading the free-of-charge allocation rights has ended, the Board of Directors, with express power of substitution, will adopt the corresponding resolutions to amend the Bylaws to reflect the new capital stock figure and the number of shares resulting from the implementation of the Capital Increase and to request admission to trading of the resulting New Shares on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges, through the Automated Quotation System (Sistema de Interconexión Bursátil) (Continuous Market).

#### **4. Incomplete allocation and incomplete increase**

In accordance with the provisions of Article 311 of the Capital Companies Law, the possibility of incomplete allocation or subscription of the Capital Increase is provided for in the event that the Company, a company of its group or a third party waives all or part of the free-of-charge allocation rights held by them at the time the Capital Increase is executed, and therefore, in the event of such waiver, the share capital will be increased by the corresponding amount.

#### **5. Capital Increase Consideration**

The Capital Increase will be carried out entirely with a charge to the profits or reserves stipulated under Article 303.1 of the Capital Companies Act. When executing the Capital Increase, the Board of Directors, with express power of substitution, will determine the item(s) of profit(s) or reserve(s) to be used and the amount of such item(s) in accordance with the balance sheet serving as the basis for the transaction.

#### **6. Type of issue of New Shares**

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

#### **7. Deadline for the execution of the Capital Increase**

The Capital Increase may be implemented, within one year from the date of adoption of this resolution, by the Board of Directors, with express power of substitution, at its sole

discretion and without having to seek again the approval of the Ordinary General Shareholders' Meeting, and in consideration of the legal and financial conditions existing at the time of implementing the Capital Increase.

#### **8. Irrevocable commitment to purchase the free-of-charge allocation rights**

The Company will assume, at the price indicated below, an irrevocable commitment to purchase the free-of-charge allocation rights assigned in the Capital Increase from those who receive such rights free of charge as a result of appearing 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 in accordance with the securities clearing and settlement rules applicable from time to time (the "**Purchase Commitment**").

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

The Purchase Commitment corresponding to the Capital Increase will be in force and may be accepted during the term that, within the rights trading period, is determined by the Board of Directors, with express power of substitution. For this purpose, it is resolved to authorize the Company to acquire such free-of-charge allocation rights, up to the maximum limit of the total rights to be issued in the Capital Increase, complying in all cases with the legal limitations.

The "**Purchase Price**" will be the fixed price at which the Company will acquire each free-of-charge allocation right under the 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 a thousandth of a euro, to the nearest thousandth of a euro:

$$\text{Purchase Price} = ((\text{Trading Price} * \text{NACirc}) / (\text{NACirc} + \text{NAN})) / \text{DAG}$$

Where

(i) The "**Trading Price**" will be equal to the arithmetic mean of the weighted average trading prices of the Company's shares on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges through the Stock Exchange Interconnection System (Continuous Market) in the five trading sessions prior to the date of the corresponding resolution adopted by the Board of Directors (with express power of substitution) to implement the Capital Increase.

(ii) "**NACirc**" the number of shares of the Company outstanding on the date on which the Board of Directors, with express powers of substitution, resolves to implement the Capital Increase.

(iii) "**NAN**", 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) "**DAG**", the number of free-of-charge allocation rights necessary to receive one New Share, calculated in accordance with the provisions of section 3 above.

The Company will waive the New Shares corresponding to the free-of-charge allocation rights acquired in application of the aforementioned Purchase Commitment, increasing the share capital exclusively by the amount corresponding to the free-of-charge allocation rights in respect of which no waiver has been made.

The acquisition by the Company of the free-of-charge allocation rights as a result of the Purchase Commitment will be charged against profits or reserves as stipulated for in Article 303.1 of the Capital Companies Act.

#### **9. Balance sheet for the operation and profits or reserves against which the Capital increase is being made**

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

As indicated above, the Capital Increase will be carried out entirely with a charge to the profits or reserves provided for in Article 303.1 of the Capital Companies Act.

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

#### **10. Representation of New Shares**

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

#### **11. Rights of New Shares**

The New Shares will grant their holders the same voting and economic rights as the Company's outstanding ordinary shares, as from the date on which the Capital Increase is declared subscribed and paid up.

#### **12. Depositary Shares**

Once the trading period of the free-of-charge allocation rights in the Capital Increase has ended, the New Shares that could not have been allocated for reasons not attributable to the Company will be kept in deposit at the disposal of those who can prove the legitimate ownership of the corresponding free-of-charge allocation rights.

Three years after the end of the trading period of the free-of-charge allocation rights, the New Shares issued by virtue of 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 expense and at the risk of the interested parties. The net amount of the aforementioned sale will be deposited at the Bank of Spain or at the Caja General de Depósitos at the disposal of the interested parties.

#### **13. Application for admission to trading**

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

In the event that the delisting of the Company's shares is subsequently requested, it shall be adopted with the same formalities as those applicable and, in such case, the interest of the

shareholders who oppose the delisting resolution or do not vote for it shall be guaranteed, in compliance with the requirements set forth in the legislation in force at that time.

#### **14. Execution of the Capital increase. Possibility of waiving its execution**

The Board of Directors, with express power of substitution, may set the date on which the Capital Increase is to be carried out and establish its conditions in all matters not provided for in this resolution, within a period of one year.

Notwithstanding the foregoing, if the Board of Directors, with express power of substitution, does not consider it advisable to implement all or part of the Capital Increase within the indicated period (due to market conditions, the conditions of the Company itself or those deriving from any fact or event of particular importance), it may abstain from implementing it, informing the next Ordinary General Shareholders' Meeting to be held.

Likewise, the resolutions of this Ordinary General Shareholders' Meeting in connection with the Capital Increase will be null and void if, within one year of their approval, the Board of Directors does not exercise the powers delegated to it.

#### **15. Delegation for the execution of the Capital Increase**

It is resolved 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 set the date on which the Capital Increase must be carried out, within a maximum period of one year from its adoption, and, to the extent necessary, to redraft Article 5 of the Bylaws, as appropriate, regarding the new amount of capital stock and the number of shares into which it is divided.

Likewise, it is resolved 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 all matters not provided for in the preceding paragraphs. In particular, and without the following list being exhaustive or implying any limitation or restriction whatsoever, the necessary powers are delegated 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 advisable.
- (ii) To establish the amount of the Capital Increase, the number of New Shares and the number of free-of-charge allocation rights required for the allocation of one New Share.
- (iii) Determine the profit or reserve account(s) against which the Capital Increase and the acquisition by the Company of the free-of-charge allocation rights as a result of the Purchase Commitment will be executed and apply the corresponding amounts against such account(s).
- (iv) To designate the company or companies that will assume the functions of agent and/or financial advisor of the Capital Increase, and to sign for such purpose as many contracts and documents as may be necessary.
- (v) To set the reference date and time for the allocation of the free-of-charge allocation rights and the duration of the trading period thereof, with a minimum of fifteen calendar days.
- (vi) To establish the period during which the Purchase Commitment in the Capital Increase will be in effect; to meet the Purchase Commitment, paying the corresponding amounts

to those who have accepted such commitment and to acquire the rights resulting from such acceptances.

(vii) To declare the free-of-charge allocation rights trading period 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 capital stock must be increased in accordance with the rules established by this Ordinary General Shareholders' Meeting, as well as to declare, when applicable, the allocation incomplete or the increase incomplete.

(viii) To redraft the article of the Bylaws that establishes the capital stock to reflect the new capital figure and the number of outstanding shares resulting from the implementation of the Capital Increase.

(ix) Proceed to formalize the accounting application of the account(s) against which the Capital Increase is charged, in the corresponding amount, being the Capital Increase paid up with said application.

(x) To waive the free-of-charge allocation rights held by the Company at the end of their respective trading period as a result of the Purchase Commitment and, therefore, the New Shares corresponding to such rights.

(xi) To waive, if applicable, in the Capital Increase, free-of-charge allocation rights to subscribe for New Shares for the sole purpose of facilitating that the number of New Shares be a whole number and not a fraction.

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

(xiii) To draw up and publish such notices as may be necessary or convenient for this purpose.

(xiv) Drafting, signing, granting and, when applicable, certifying any type of document related to the issuance.

(xv) To carry out as many actions as may be necessary or convenient to execute and formalize the Capital Increase before any public or private, Spanish or foreign, entities and agencies, including those of declaration, complement or correction of defects or omissions that could impede or hinder the full effectiveness of the preceding resolutions.

The Board of Directors is expressly authorized so that, in turn, it may delegate, pursuant to the provisions of Article 249 bis. 1) of the Capital Companies Act, any of the powers contained in this resolution."

## **ITEMS RELATING TO DELEGATIONS OR AUTHORIZATIONS TO THE ADMINISTRATIVE BODY**

### **AGENDA ITEM 13:**

**Authorization to the Board of Directors for the derivative acquisition of treasury stock by Sacyr, S.A. or companies of its group. Revocation of previous authorizations. Reduction of share capital, if applicable, for the redemption of shares, delegating to the Board of Directors**



**the necessary powers for its execution.**

PROPOSAL OF AGREEMENT:

*"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."

#### **AGENDA ITEM 14:**

**Authorization to the Board of Directors, with powers of substitution, for a maximum period of five years, to issue securities (including, in particular, debentures, bonds and warrants) exchangeable for or with the right to acquire outstanding shares of Sacyr, S.A. or other companies, and/or convertible into or with the right to subscribe newly issued shares of the Company, up to a maximum of five hundred million euros (€500 million), or its equivalent in any other currency, and to guarantee issues of such securities made by other companies of its group. Establishment of the criteria for determining the bases and methods of the conversion and/or exchange. Attribution, with powers of substitution, to the Board of Directors of the power to increase the capital by the necessary amount, as well as to exclude the pre-emptive subscription right in the issuance of such securities. Revocation of previous authorizations.**

#### **PROPOSAL OF AGREEMENT:**

"To authorize the Board of Directors, in accordance with the general rules on bond issuance and pursuant to the provisions of Articles 286, 297 and 511 of the Capital Companies Act and 319 of the Mercantile Registry Regulations, to issue securities in accordance with the following terms:

1. *Securities covered by the issue.- The securities referred to in this authorization are securities of any kind (including, in particular, debentures, bonds and warrants) exchangeable for, or with the right to acquire, outstanding shares of Sacyr, S.A. (the "Company") or of other companies, and/or convertible into or with the right to subscribe newly issued shares of the Company.*
2. *Delegation period: The issuance of the securities subject to the authorization may be carried out once or several times within a maximum term of five (5) years as from the date of adoption of this resolution.*
3. *Maximum amount of the authorization: The total maximum nominal amount of the issue or issues of securities agreed under this authorization shall be five hundred million euros (€500 M) or its equivalent in any other currency. For the purposes of calculating the above limit, in the case of warrants, the sum of the premiums and*

exercise prices of the warrants of the issues agreed under this authorization shall be taken into account.

4. Scope of the authorization. This authorization extends, as broadly as required by law, to the fixing of the different terms and conditions of each issue, including, by way of example and without limitation: its amount, always within the total quantitative limit mentioned above; the place of issue (Spain or another country) and the type of issue; the currency, domestic or foreign, and, in the case of foreign currency, its equivalent in euros; the denomination or form of the securities, whether they are bonds or debentures, including subordinated debentures, warrants (which, in turn, may be settled by the physical delivery of shares or, if applicable, by payment by differences), or any other denomination or form permitted by law; the date or dates of issue; the number of securities and their par value which, in the case of convertible and/or exchangeable bonds or debentures, may not be less than the par value of the shares; in the case of warrants and other similar securities, the issue price and/or premium, the exercise price (which may be fixed or variable) and the procedure, term, and other terms and conditions applicable to the exercise of the right to subscribe the underlying shares or, if applicable, the exclusion of such right; the interest rate (fixed or variable), and the dates and procedures for payment of the coupon; whether the issue is perpetual or subject to redemption and, in the latter case, the redemption period and maturity date or dates; the guarantees, redemption rates and price, premiums and lots; the form of representation, as securities or book entries; anti-dilution clauses; placement and subscription regime and rules applicable to the subscription; the rank of the securities and subordination clauses, if any; legislation applicable to the issue; the power to request admission to trading, when applicable, of the securities being issued in secondary markets, whether organized or not, official or unofficial, Spanish or foreign, subject to the requirements established by the applicable legislation in each case; and, in general, any other conditions of the issue, as well as, if applicable, the appointment of the commissioner of the syndicate of security holders and the approval of the basic rules governing the legal relations between the Company and the syndicate of holders of the securities being issued, in the event that it is necessary to create or it is decided to create such syndicate.

The delegation also includes the attribution to the Board of Directors of the power, in each case, to decide on the conditions of redemption of the securities issued in use of this authorization, being able to use, to the extent applicable, the methods of collection referred to in article 430 of the Capital Companies Act or any others that may be applicable. Likewise, the Board of Directors is empowered, when it deems appropriate, and subject to obtaining the necessary official authorizations and, if applicable, the approval of the Assemblies of the corresponding Syndicates or bodies representing the holders of the securities, to modify the conditions of the securities issued and their respective terms and the interest rate, if any, accrued by those included in each of the issues made under this authorization.

5. Bases and methods of conversion and/or exchange: In the case of the issuance of securities (including debentures or bonds) convertible and/or exchangeable, and for the purpose of determining the bases and methods of conversion and/or exchange, it is agreed to establish the following criteria:
  - (a) The securities issued under this agreement shall be exchangeable for shares of the Company or of any other company, whether or not it belongs to its Group and/or convertible into shares of the Company, in accordance with a fixed or variable, determined or determinable conversion and/or exchange ratio, the Board of Directors being empowered to determine whether they are

convertible and/or exchangeable, as well as to determine whether they are necessarily or voluntarily convertible and/or exchangeable, and in the event that they are voluntarily convertible and/or exchangeable, at the option of their holder and/or of the Company, with the frequency and during the term established in the issue resolution.

- (b) The Board of Directors may also establish, in the event that the issue is convertible and exchangeable, that the issuer reserves the right to choose at any time between conversion into new shares or exchange for outstanding shares of the Company, specifying the nature of the shares to be delivered at the time of the conversion or exchange, and may even choose to deliver a combination of newly issued shares with pre-existing shares of the Company, or even to settle the difference (or the totality) in cash.
  - (c) For the purposes of the conversion and/or exchange, the securities will be valued at their nominal amount (including, if applicable, accrued and unpaid interest) and the shares at the fixed exchange rate established in the resolution of the Board of Directors in which this authorization is used, or at the variable exchange rate to be determined on the date or dates indicated in the resolution of the Board of Directors, based on the stock market price of the Company's shares on the date(s) or period(s) taken as a reference in the same resolution, with a premium or, when applicable, a discount, although in the event that a discount is set on the price per share, this may not exceed 25% of the value of the shares taken as a reference in accordance with the above.
  - (d) The value of the shares for purposes of the ratio of conversion of debentures into shares may in no case be less than the par value of the shares. Likewise, as provided in Article 415 of the Capital Companies Act, debentures convertible into shares may not be issued when the par value of the debentures is less than the par value of the shares.
6. Bases and methods and conditions for the exercise of warrants and other similar securities. With regard to issues of warrants, to which the provisions of the Capital Companies Act on convertible debentures shall apply by analogy, the Board of Directors is authorized to determine, in the broadest terms, in relation to the bases and terms and conditions applicable to the exercise of the warrants, the criteria applicable to the exercise of rights to subscribe newly issued shares of the Company or to acquire outstanding shares of the Company, derived from the securities of this nature issued under the delegation granted. The criteria set forth in section 5 above shall be applicable to this type of issues, with such adjustments as may be necessary to bring them into conformity with the legal and financial regulations governing securities of this nature.
7. Other delegated powers: This authorization to the Board of Directors also includes, but is not limited to, the delegation in its favor of the following powers:
- (a) The power, pursuant to the provisions of article 511 of the Capital Companies Act, to exclude, in whole or in part, the pre-emptive subscription rights of the shareholders, complying with the legal requirements established for such purpose. In any case, if it is decided to exercise the power conferred to suppress the pre-emptive subscription right, the Board shall issue, at the time of approving the issue and in accordance with the applicable regulations, a report detailing the specific reasons of corporate interest justifying such measure, which shall be subject, if applicable, to the corresponding report of an independent expert in accordance with the provisions of articles 414.2, 417.2, 510 and 511 of the Capital Companies Act. The report, or reports, as applicable, will be made available to the

shareholders and communicated to the first General Shareholders' Meeting held after the issuance resolution.

The maximum number of shares into which the debentures may be converted on the basis of their initial conversion ratio, if fixed, or their minimum conversion ratio, if variable, added to the number of shares issued by the directors under the delegation provided for in Article 506, may not exceed twenty percent of the number of shares comprising the capital stock at the time of authorization.

(b) The power to increase the capital in the amount necessary to meet the requests for conversion and/or exercise of the right to subscribe shares. This power may only be exercised to the extent that the capital to be increased by the Board of Directors to meet the issue of convertible securities or warrants and the other capital increases agreed under the authorizations granted by the General Shareholders' Meeting does not exceed, in nominal amount, the limit of half the amount of the share capital pursuant to the provisions of Article 297.1.b) of the Capital Companies Act, without prejudice to the application of anti-dilution clauses and the adjustment of the conversion ratio. This authorization to increase capital includes the authorization to issue and put into circulation, on one or more occasions, the shares representing the capital necessary to carry out the conversion and/or exercise the share subscription right, as well as the authorization to redraft the articles of the Bylaws relating to the amount of capital stock and the number of shares and, if applicable, to cancel the part of the capital increase that has not been necessary for the conversion and/or exercise of the share subscription right.

(c) ) The power to develop and specify the bases and methods of the conversion, exchange and/or exercise of the rights of subscription and/or acquisition of shares, derived from the securities to be issued, taking into account the criteria established in sections 5 and 6 above.

(e) The delegation to the Board of Directors includes the broadest powers required by law for the interpretation, application, execution and development of the resolutions to issue convertible or exchangeable securities or warrants, on one or several occasions, and the corresponding capital increase, also granting it powers to correct and supplement them as necessary, as well as to comply with any requirements that may be legally required to carry them to a successful conclusion, being able to correct any omissions or defects in said resolutions, designated by any authorities, officials or agencies, whether national or foreign, It is also empowered to adopt such resolutions and execute such public or private documents as it deems necessary or advisable to adapt the aforementioned agreements for the issue of convertible or exchangeable securities or warrants and the corresponding capital increase to the verbal or written qualification of the Commercial Registrar or, in general, of any other competent national or foreign authorities, officials or institutions.

8. Admission to trading: The Company shall apply, where appropriate, for admission to trading on official or unofficial, organized or not, national or foreign, secondary markets, of the debentures and/or convertible and/or exchangeable bonds or warrants issued by the Company by virtue of this delegation, empowering the Board of Directors, as broadly as may be necessary in Law, to carry out the necessary formalities and actions for admission to trading before the competent bodies of the various national or foreign securities markets, subject to the rules on admission, permanence and, where appropriate, exclusion from trading.

It is expressly stated for the record that, in the event of a subsequent request for

exclusion from trading of the securities issued by the Company by virtue of this delegation, this shall be adopted with the same formalities as the request for admission, to the extent applicable, and, in such event, the interest of the shareholders or holders of the securities who oppose or do not vote the resolution shall be guaranteed under the terms set forth in the legislation in force. Likewise, the Company declares expressly that it is subject to the rules that exist or may be issued in the future regarding Stock Exchanges and, especially, regarding trading, permanence and exclusion from trading.

9. *Guarantee of issues of convertible and/or exchangeable securities or warrants by subsidiaries:* The Board of Directors is also authorized to guarantee on behalf of the Company, within the aforementioned limits, the new issues of convertible and/or exchangeable income securities or warrants which, during the term of this agreement, are carried out by the subsidiaries.
10. *Power of substitution:* The Board of Directors is expressly authorized to delegate, in turn, the powers referred to in this resolution, pursuant to the provisions of Article 249 bis I) of the Capital Companies Act.

This authorization supersedes the authorization granted by the General Meeting of the Company on April 29, 2021, in the unused portion."

#### **AGENDA ITEM 15:**

**Authorization to the Board of Directors, with powers of substitution, for a maximum period of five years, to issue fixed income securities (including, in particular, debentures, bonds and promissory notes) and preferred participations with a maximum limit of one billion five hundred million euros (€1,500 million), or its equivalent in any other currency, and to guarantee issues of such securities made by other companies of the Sacyr, S.A. group. Revocation of prior authorizations.**

#### **PROPOSAL OF AGREEMENT:**

"To authorize the Board of Directors, in accordance with the general rules on bond issuance and the provisions of Article 319 of the Commercial Registry Regulations, to issue securities in accordance with the following conditions:

1. *Securities subject to the issue.- 1.* The securities referred to in this authorization are fixed-income securities or debt instruments of a similar nature in any form permitted by law (including, in particular, debentures, bonds and promissory notes) and preferred participations. The delegation includes the power to establish and/or renew programs for the continuous or open issuance of debentures, bonds and other fixed-income securities of a similar nature, as well as promissory notes, under this or any other denomination.
2. *Term of the delegation:* The issue of the securities subject to this authorization may be carried out once or several times within a maximum term of five years as from the date of adoption of this resolution, at the end of which time it will be cancelled due to expiration of the part that has not been exercised.
3. *Maximum amount of the delegation.*
  - (a) The maximum total amount of the issue or issues of fixed income securities (bonds or simple debentures and other fixed income securities of a similar nature) other than promissory notes, and preferred participations, agreed



under this authorization will be one billion five hundred million euros (€1,500 million) or its equivalent in any other currency.

(b) On the other hand, the outstanding balance of the promissory notes issued under this authorization may at no time exceed five hundred million euros (€500 million) or its equivalent in any other currency. This limit is independent of the limit established in paragraph a) above.

4. *Scope of the authorization: This authorization extends, as broadly as required by law, to the establishment of the different aspects and conditions of each issue, including, but not limited to, par value, issue type, redemption price, issue currency, interest rate, redemption, subordination clauses, issue guarantees, place of issue, placement and subscription regime, admission to trading, applicable legislation, etc., and, in general, any other condition of the issue, as well as, if applicable, the appointment of the commission agent and the approval of the fundamental rules governing the legal relations between the Company and the syndicate of holders of the securities, as well as, if applicable, the appointment of the commission agent and the approval of the fundamental rules governing the legal relations between the Company and the syndicate of holders of the securities to be issued, if it is necessary or it is decided to create the aforementioned syndicate, and the performance of any acts and formalities that may be necessary, including those provided for in the securities market legislation, for the execution of the specific issues that may be agreed under this delegation of powers.*

The delegation also includes the attribution to the Board of Directors of the power, in each case, to decide on the conditions of redemption of the fixed-income securities issued in use of this authorization, being able to use, to the extent applicable, the means of collection referred to in Article 430 of the Capital Companies Act or any other applicable means. Likewise, the Board of Directors is empowered, when it deems appropriate, and conditioned, when applicable, to obtain the necessary official authorizations and, if applicable, the approval of the Meetings of the corresponding Syndicates or bodies representing the holders of the securities, modify the terms and conditions of each issue, including, but not limited to, the conditions of the redemptions of the fixed income securities issued and their respective term and the interest rate, if any, accrued by the securities included in each of the issues made under this authorization.

5. *Admission to trading: The Company shall request, where appropriate, the admission to trading on official or unofficial, organized or not, national or foreign, secondary markets of the securities issued by the Company by virtue of this delegation, empowering the Board of Directors, as broadly as may be necessary in Law, to carry out the necessary formalities and actions for admission to trading before the competent bodies of the different national or foreign securities markets, subject to the rules on admission, permanence and, where appropriate, exclusion from trading. It is expressly stated for the record that, in the event of a subsequent request for exclusion from trading of the securities issued by the Company by virtue of this delegation, this shall be adopted with the same formalities as the request for admission, insofar as applicable, and, in such event, the interest of the holders of the securities who oppose or do not vote the resolution shall be guaranteed under the terms set forth in the legislation in force. Likewise, the Company expressly declares that it submits itself to the rules that exist or may be issued in the future regarding Stock Exchanges and, especially, regarding trading, permanence and exclusion from trading.*
6. *Guarantee of securities issues by subsidiaries: The Board of Directors is also authorized to guarantee on behalf of the Company, within the terms of this*



authorization, the new securities issues carried out by its subsidiaries during the term of this agreement.

7. Power of substitution: The Board of Directors is expressly authorized so that it, in turn, may delegate, pursuant to the provisions of Article 249 bis I) of the Capital Companies Act, the powers referred to in this resolution.

This authorization supersedes the authorization granted by the General Meeting of the Company on April 29, 2021, in the undisposed portion."

#### **AGENDA ITEM 16:**

**Authorization to the Board of Directors for the interpretation, correction, supplementation, execution and development of the resolutions adopted by the General Meeting, as well as to substitute the powers it receives from the General Meeting, and delegation of powers to convert such resolutions into a public instrument.**

#### PROPOSAL OF AGREEMENT:

"Without prejudice to any delegations included in the foregoing resolutions, it is resolved to empower the Board of Directors of the Company, with the express possibility of subdelegation or substitution and with all the scope required by law to complete, execute, develop and technically modify (if necessary) all the foregoing resolutions, as well as to correct any omissions or errors (formal, substantive or technical) that may be contained therein, and the interpretation thereof, jointly and severally granting the Board of Directors, with the express possibility of subdelegation or substitution, as well as the Chairperson, Secretary and Deputy Secretary of the Board of Directors and any of the Board Members, the power to execute the appropriate public deeds recording the resolutions adopted, with the broadest powers to carry out as many acts as may be necessary, executing such documents as may be necessary to achieve the registration, even partial, in the Mercantile Registry of the above resolutions and, in particular, to:

(a) To correct, clarify, specify or complete the resolutions adopted by this General Meeting or those contained in any deeds and documents executed in execution thereof and, in particular, any omissions, defects or errors of substance or form, substantive or technical, that prevent access of these resolutions and their consequences to the Mercantile Registry, property registry, Industrial Property Registry and any others.

(b) To carry out such acts or legal business as may be necessary or convenient for the execution of the resolutions adopted by this General Meeting, granting such public or private documents as it may deem necessary or convenient for the complete effectiveness of these resolutions, including the performance of such actions as may be necessary or convenient before any public or private bodies.

(c) To delegate or subdelegate to one or more of its members all or part of the powers it deems appropriate from among those corresponding to the Board of Directors and those expressly attributed to it by this Ordinary General Shareholders' Meeting, jointly or severally.

(d) To determine all other circumstances that may be necessary, adopting and executing the necessary resolutions, formalizing the necessary documents and completing all appropriate formalities, complying with all requirements that may be necessary in accordance with the Law for the fullest execution of the resolutions adopted by the General Meeting.

Likewise, any members of the administrative body are expressly authorized, individually and

*with their sole signature, to notarize the resolutions adopted, as well as to execute any additional deeds that may be necessary or pertinent to correct, clarify, specify or complete the resolutions adopted by this General Meeting."*

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