Resolutions proposed by the Board of Directors of ACS Actividades de Construcción y Servicios S.A., to the Annual General Shareholders Meeting called on 8 and 9 May 2025, on first and second call, respectively

Madrid, 27 March 2025

RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS OF ACS ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS S.A., TO THE ANNUAL GENERAL SHAREHOLDERS MEETING CALLED ON 8 AND 9 May 2025, ON FIRST AND SECOND CALL, RESPECTIVELY

1.- Financial statements, distribution of profit and corporate governance:

1.1. Approval of the 2024 Individual Financial Statements and Directors' Report of the Company and of the Group of companies of which ACS, Actividades de Construcción y Servicios, S.A., is the parent.

"To approve the Annual Financial Statements and the Directors' Report for 2024, for both the Company and the Group of which it is the parent."

The individual and consolidated financial statements together with their respective directors' reports have been audited in accordance with the law.

1.2. Approval the proposed allocation of profit/loss for 2024.

"To approve the proposed allocation of profits, which results in profits of 647,479,462.52 euros by allocating 20,000,000 euros to the capitalisation reserve in accordance with Law 27/2014 and the remainder, i.e. 627,479,462.52 euros, to voluntary reserves. The total remuneration of the Company's Board of Directors for statutory services during the 2024 financial year was 2,774,944.45 euros."

1.3. Approval of the Consolidated Statement of Non-Financial Information and Sustainability Information for 2024.

"To approve the consolidated Statement of Non-Financial Information and Sustainability Information of ACS, Actividades de Construcción y Servicios, S.A. and its Consolidated Group for 2024, which was drawn up by the Board of Directors at its meeting held on 27 March 2025."

The consolidated Statement of Non-Financial Information and Sustainability Information has been verified in accordance with the provisions of the law.

1.4. Approval of the Board's performance in 2024.

"To approve the Board's performance in 2024."

2.- Ratification, appointment and re-election of directors. Setting of the number of Board members:

2.1. Ratification and appointment of Isidro Fainé Casas as a proprietary director.

"To ratify and appoint Isidro Fainé Casas, a Spanish national, an adult, holding a PhD in Economic Sciences and an economist by profession, to the Board, with the category of Proprietary Director, for the four-year term under the Articles of Association, following a report from the Nominations Committee."

2.2. Re-election of Carmen Fernández Rozado as independent director.

"To re-elect Carmen Fernández Rozado, a Spanish national, an adult, a state tax inspector and auditor by profession, to the Board, with the category of Independent Director, for the four-year term under the Articles of Association, at the proposal of the Nominations Committee."

2.3. Re-election of José Eladio Seco Domínguez as independent director.

"To re-elect José Eladio Seco Domínguez, a Spanish national, an adult, a civil engineer by profession, to the Board, with the category of Independent Director, for the four-year term under the Articles of Association, at the proposal of the Nominations Committee."

2.4. Setting of the number of Board members.

"Establishment of the number of members of the Board at 14."

3.- Directors' remuneration:

3.1. Advisory vote on the 2024 Annual Directors' Remuneration Report.

"To approve, for informational purposes, the 2024 Annual Director Remuneration Report."

3.2. Approval of the Directors' Remuneration Policy.

In accordance with the Spanish Corporate Enterprises Act [*Ley de Sociedades de Capital*], the Remuneration Policy determines the remuneration of directors within the system established in the Articles of Association and establishes the maximum amount of remuneration that the Company can pay annually to all its directors, both executive and non-executive; this amount will continue to apply during the term of the Policy unless the General Shareholders' Meeting decides to modify it in the future.

The main purpose of the approval of a new Remuneration Policy is to update certain aspects of executive directors' remuneration.

It should be noted that the receipt of variable remuneration by directors who perform executive functions in the Company is directly linked to financial and non-financial objectives, which reinforce the ACS Group's commitment to creating shared value by establishing specific quantifiable objectives related to profitability, economic value or sustainability.

In turn, as stipulated in section 529 (novodecies) Corporate Enterprises Act, the ACS Policy will apply from its approval by the General Shareholders' Meeting and, therefore, for the remainder of 2025 and in 2026, 2027 and 2028, although the General Shareholder Meeting may change it in accordance with the law.

Accordingly and taking into account the prior Report of the Remuneration Committee, the content and reasoning of which the Board assumes, and which is available to the shareholders on the corporate website, the Board has resolved to submit to the General Meeting:

"To approve the Directors' Remuneration Policy for the remainder of 2025 and for 2026, 2027 and 2028."

4.- Capital increase charged fully to reserves and authorisation of a capital reduction to retire treasury shares.

1 "Capital increase resolution

Resolved to increase the share capital by the result of multiplying (a) the one half euro (EUR 0.50) par value of shares in ACS, Actividades de Construcción y Servicios, S.A. ("**ACS**" or the "**Company**") by (b) the number of new ACS shares resulting from applying the formula provided in the following section (the "**New Shares**"), but the total sum of the fair value of the New Shares cannot exceed a ceiling of EUR 600 million.

The capital increase is effected by means of the issuance and circulation of the New Shares, which will be ordinary shares with a par value of one half euro (EUR 0.50) each, of the same class and series as those currently outstanding, represented by means of book entries.

The capital increase will be fully charged to any of the reserves provided for in section 303(1) Corporate Enterprises Act, by issuing ordinary shares to be freely allocated to the Company's shareholders (the "**Capital Increase**"). The New Shares are issued at par value, that is, at their nominal value of half a euro (EUR 0.50), with no share premium, and they will be allocated free of charge to the Company's shareholders.

The capital increase may be carried out by the Board of Directors (with express powers of substitution), pursuant to the sections below, on one or two different dates, at its exclusive discretion and therefore without having to resort again to the General Shareholders' Meeting. The dates on which the capital increase is likely to be carried out are, in the case of the first capital increase, within the three months following the date of this General Shareholders' Meeting and, if there is a second capital increase, in the first quarter of 2026, thus coinciding with the dates on which ACS traditionally pays out the supplementary dividend and the interim dividend. Each full or partial performance of the capital increase will be referred to as an "Execution" and, together, as the "Executions".

Pursuant to section 311 of the Revised Text of the Corporate Enterprises Act, enacted by Royal Legislative Decree 1/2010, of 2 July (the "**Corporate**

Enterprises Act”), the possibility of an incomplete allocation of the capital increase is envisaged in each of the Executions.

2 New Shares to be issued in each Execution

The number of New Shares to be issued in each Execution will be the result of applying the formula below, rounded down to the next whole number:

NAN = NTAcc / No. of rights

where:

NAN = Number of New Shares to be issued on the relevant Execution date;

NTAcc = Number of ACS shares outstanding on the date on which it is resolved to carry out each Execution; and

No. of rights = Number of free allotment rights needed for the allocation of one New Share in the relevant Execution, which will be the result of applying the formula below, rounded up to the next whole number:

No. of rights = NTAcc / Provisional no. of shares

where,

Provisional no. of shares = Amount of the Executed Option / PreCot.

For these purposes:

The "Amount of the Executed Option" is the maximum fair market value corresponding to the part of the capital increase that the Board of Directors (with express powers of substitution) executes on a given Execution date. The Amount of the Executed Option in the first Execution, which is scheduled to take place within the three months following this 2025 Annual General Shareholders' Meeting, will at the most be EUR 475 million. The Amount of the Executed Option if there is a second (and last Execution), which would foreseeably take place no later than the first quarter of 2026, cannot exceed EUR 125 million. In this way, the sum of each of the Amounts of the Executed Option cannot exceed EUR 600 million.

"PreCot" is the arithmetic mean of the weighted average prices of the Company's shares on the Spanish Stock Exchanges in the 5 trading sessions prior to each of the Capital Increase Execution dates, rounded to the nearest thousandth of one euro and, if there is half a thousandth, it will be rounded up to the next thousandth of one euro.

3 Free allotment rights

In each Execution, each Company share outstanding will be granted one free allotment right.

The number of free allotment rights needed to receive one New Share will be determined automatically according to the existing proportion between the number of New Shares and the number de shares outstanding (NTAcc). Specifically, shareholders will be entitled to receive one New Share for every x free allotment rights (No. of rights) they hold, as determined in accordance with (2) above.

If, at a specific Execution, the number of free allotment rights needed to allot a share (No. of rights) multiplied by the New Shares (NAN) turns out to be lower than the number of shares outstanding (NTAcc), ACS (or a group company which, as the case may be, is a holder of shares of ACS), will waive a number of free allotment rights equal to the difference between the two figures, exclusively for the purpose of making the number of New Shares a whole number rather than a fraction.

The free allotment rights will be allotted in each Execution to the shareholders of ACS who have acquired their shares until the date of publication of the announcement of each Execution of the capital increase in the Official Gazette of the Commercial Registry and whose transactions have been settled within the following two (2) trading days on the books of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear). During the negotiation period of the free allotment rights, sufficient allotment rights may be acquired on the market in the proportion necessary to subscribe New Shares. The free allotment rights may be negotiated on the market during the term determined by the Board of Directors (with express powers of substitution), with the minimum term being 14 calendar days following the publication of the announcement of the Execution of the relevant Capital Increase.

4 Irrevocable commitment to acquire the free allotment rights

At each Execution the Company or, with the Company's backing, the Group Company that is determined will assume an irrevocable commitment to purchase the free allotment rights at the price stated below (the "**Purchase Commitment**"). The Purchase Commitment will be in force and it may be accepted during the term, within the period of negotiation of the rights, determined by the Board of Directors (with express powers of substitution) for each Execution. For this purpose, it is resolved to authorise the Company, or the relevant Group company, to acquire the free allotment rights (together with the shares corresponding to them), with the ceiling being the total rights that are issued, and in any event the legal limitations must be complied with.

ACS's acquisition of the free allotment rights as a consequence of the Purchase Commitment in each Execution will be charged against any of the reserves provided for in section 303(1) Corporate Enterprises Act. By implementing each Execution, the Board of Directors (with express power of delegation or substitution) will determine the reserve(s) to be used and their amount according to the balance sheet used as the basis for the Capital Increase.

The "Purchase Price" of each free allotment right will be the amount resulting, at each Execution, from the formula below, rounded to the nearest thousandth euro and, if there is half a thousandth, it will be rounded up to the next thousandth of a euro:

Purchase Price = PreCot / (No. of rights+1)

5 Balance sheet for the transaction and reserve to which the capital increase is charged

The balance sheet serving as the basis for the transaction is the one dated 31 December 2024, duly audited and approved by this Annual General Shareholders' Meeting.

As has been stated, the Capital Increase will be fully charged to the reserves provided for in section 303(1) Corporate Enterprises Act, by issuing ordinary shares to be freely allotted to the Company's shareholders. By implementing each Execution, the Board of Directors (with express power of delegation or substitution) will determine the reserve(s) to be used and their amount according to the balance sheet used as the basis for the Capital Increase.

6 Representation of the New Shares

The shares that are issued will be represented by means of book entries, which will be recorded by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its member companies.

7 Rights of the New Shares

The New Shares will give their holders the same voting and dividend rights as the ordinary ACS shares that are currently outstanding as from the dates on which the Capital Increase is declared as having been subscribed and paid up.

8 Request for listing

Resolved to request, at each Execution, to have the New Shares listed on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, via the Stock Exchange Interconnection System (Continuous or Electronic Market), as well as to carry out the necessary proceedings and actions and submit the required documents to the relevant bodies for the listing of the New Shares issued in each Execution as a consequence of the Capital increase that was resolved, and it is expressly placed on record that ACS submits itself to the existing rules or those that may be passed in respect of the Stock Exchange and, especially, in respect of applying for, remaining and being excluded from official listing.

9 Execution of the capital increase

Within a term of one year from the date of this resolution, the Board of Directors (with express powers of substitution) may state the date(s) on which this Capital Increase is to be executed (each of those dates will be an execution of the Capital Increase, taking into account that it can only be executed two times at the very most) and to stipulate the terms for it in any aspects not envisaged in this resolution. Nevertheless, if the Board of Directors (with express powers of substitution) does not consider it convenient to fully or partially execute the

Capital Increase, it may decide not to carry out all or part of the Capital Increase under Article 7 of the Company's Articles of Association.

Once the negotiation period of the free allotment rights is concluded:

a) The New Shares will be allotted to those who, according to the book records of Iberclear and its member companies, are holders of free allotment rights in the proportion established in section 3 above.

b) The Board of Directors (with express powers of substitution) will declare the negotiation period of the free allotment rights closed and it will record on its books the allocation of the reserves provided for in section 303(1) Corporate Enterprises Act in the amount of the Capital Increase, which will be paid in by means of that allocation.

Likewise, once the negotiation period of the free allotment rights ends, the Board of Directors (with express powers of substitution) will adopt the relevant resolutions amending the Company’s Articles of Association to reflect the new share capital figure and the number of New Shares resulting from each Execution and to request the listing of the New Shares on the Spanish Stock Exchanges.

10 <u>Withholding of free allotment rights or shares</u>

Resolved that part of the free allotment rights or the shares issued in Execution of the Capital Increase in favour of those paying Corporation Tax or Non-Resident Income Tax with a permanent establishment in Spain, may be subject to a drawdown or withholding of some kind that the Company must deduct from those Shareholders to pay any tax on account.

11 <u>Delegation of powers for the execution</u>

Resolved to delegate to the Board of Directors, in conformity with section 297(1)(a) of the Corporate Enterprises Act, the authority to state the date(s) on which this Capital Increase is to be executed (each of those dates will be times at the very most) and to stipulate the terms for it in any aspects not envisaged in this resolution. In particular, by way of illustration only, the following powers are delegated to the Board of Directors, with express powers of substitution:

(i) Setting the Execution dates on which the Capital Increase resolution thus passed is to be carried out (on one or two dates), in any event within one year of when the resolution was passed.

(ii) Setting the exact amount of the Capital Increase, the number of New Shares, the Amount of the Executed Option and the free allotment rights needed to be allotted New Shares at each Execution, applying for the purpose the rules established by the Meeting and with the possibility, as the case may be, of waiving in each Execution (one or several times) free allotment rights for the subscription of New Shares exclusively for the purpose of making the number of New Shares a whole number rather than a fraction.

(iii) Designating, on each Execution date, the company or companies that are going to assume the functions of agent and/or financial advisor in relation to each Execution, and to sign any agreements and documents that are necessary for this purpose.

(iv) Setting the term of the negotiation period of the free allotment rights for each of the Executions.

(v) At each Execution, declaring the part of the Capital Increase that it was resolved to execute closed and executed.

(vi) Providing, following each Execution, a new wording for article 6 of the Company Articles of Association of ACS, in relation to the share capital, to adapt it to the result of the Capital Increase.

(vii) Waiving, at each Execution, the New Shares corresponding to the free allotment rights held by the company at the end of the negotiation period of those rights.

(viii) Carrying out, at each Execution, all the formalities required for the New Shares from the Capital Increase to be recorded on the books of Iberclear and to be listed on the Spanish Stock Exchanges.

(ix) Carrying out any necessary or convenient actions to execute and carry out the Capital Increase before any public or private, Spanish or foreign companies and bodies, including declaring, supplementing or correcting defects or omissions that might prevent or hinder the full effect of the above resolutions.

The Board of Directors is expressly authorised so that it may in turn delegate, pursuant to section 249 bis(1) Corporate Enterprises Act, the powers referred to in this resolution.

12 <u>Capital reduction via retirement of treasury shares in connection with the preceding capital increase resolution</u>

Resolved to authorise the Board of Directors, if it considers appropriate, to be able to reduce the share capital by retiring the Company's treasury shares up to a maximum nominal amount equal to the nominal amount that is effectively created in the Capital Increase resolved in the previous section, charged to profits or unrestricted reserves and, when the capital reduction is carried out, funding the capital reduction reserve referred to in section 335(c) Corporate Enterprises Act.

It is likewise resolved to delegate to the Board of Directors (with express powers of substitution), in conformity with Article 7 of the Company's Articles of Association, to carry out this capital reduction resolution. The Board is to execute this resolution, on one or two dates, simultaneously with each of the Executions of the Capital Increase resolution mentioned in the section above of this Resolution, carrying out any proceedings, formalities and authorisations that are necessary or required by the Corporate Enterprises Act and any other applicable provisions; to adapt article 6 of the Company's Articles of Association to the new share capital amount; to apply to have the retired shares delisted and, in general, adopt any resolutions needed for the purposes of that retirement and subsequent capital reduction, designating those who may intervene in executing it."

5.- Authorization to buy back treasury shares and for a capital reduction to retire treasury shares.

Making the authorisation granted through resolution by the shareholders at the Company's General Meeting held on 10 May 2024 null and void and in accordance with sections 146 et seq. and 509 of the revised text of the Corporate Enterprises Act, the Company's Board and the boards of its subsidiaries are authorised, during a period of one year from the date of this meeting, which will be automatically extended for periods of equal duration up to a maximum of five years, unless stipulated otherwise by the shareholders at the General Meeting, and in accordance with the conditions and requirements envisaged in the legal provisions in force at the time, to acquire, at any given time and as many times as deemed advisable and through any of the means admitted by law, with a charge to profit for the year and/or unrestricted reserves, shares of the Company, the nominal value of which when added to those already owned by the Company or by its subsidiaries must not exceed 10% of the share capital in circulation or, where applicable, the maximum amount authorised by the legislation applicable at any given time. The minimum price and the maximum price, respectively, will be the nominal value and the weighted average price on the last trading session before the transactions increased by 20%.

The Company's and the boards of its subsidiaries are also authorised, within the period and on the terms established above to, insofar as possible, acquire shares of the Company through loans, for valuable consideration or otherwise, on market terms, taking into account market conditions and the characteristics of the transaction.

Express authorisation is given for the treasury shares acquired by the Company or its subsidiaries to be earmarked, in full or in part: (i) for sale or redemption; (ii) for payment to workers, employees or directors of the Company or its Group, when they have a right recognised either directly through, or as a result of, exercising the options they hold, for the purposes envisaged in the last paragraph of section 146(1)(a) of the revised text of the Corporate Enterprises Act; and (iii) for dividend reinvestment plans or similar instruments.

To retire the treasury shares and delegating the Board to carry this out as indicated below, the Board resolves to reduce the capital, with a charge to profit or unrestricted reserves, in a maximum nominal amount equal to the total nominal value of the treasury shares that the Company directly or indirectly holds on the date this resolution is passed by the Board of Directors.

In accordance with Article 7 of the Company Articles of Association, the Board is authorised (with express powers of substitution) to perform this resolution to reduce the share capital, which may be carried out once or several times within a maximum period of five years from the date of this resolution, performing such formalities, taking such steps and providing such authorisations as might be necessary or required by the Corporate Enterprises Act and other applicable provisions. In particular, the Board is authorised, by the deadline and with the limits above, to: (i) set the date or dates for the specific capital reduction or reductions, taking into account market conditions, the share price, the Company's economic-financial position, its cash on hand, its reserves, its business performance and any other matter that is reasonable to consider; (ii) specify the amount of each capital reduction within the established maximum amount; (iii) determine the purpose and procedure for the capital reduction, allocating either restricted reserves or unrestricted reserves, providing such guarantees as might be required and complying with the related legal requirements; (iv) amend Article 6 of the Company Articles of Association to reflect the new share capital amount; (v) apply for the delisting of the redeemed shares; and, in general, (vi) pass any resolutions as might be necessary to ensure the full effectiveness of the retirement of these shares and the concomitant capital reduction, designating the persons authorised to execute these resolutions.

Carrying out this capital reduction will be subordinate to carrying out the capital reduction through the retirement of treasury shares proposed to the shareholders at the Annual General Meeting under Item Four on the agenda, so that under no circumstances may it hinder carrying out that resolution."

6.- Authorisation to the Board, in accordance with section 297(1)(b) of the Corporate Enterprises Act, to increase the share capital by means of cash contributions of up to half the amount of the share capital, within a maximum period of 5 years, on one or more occasions, and at the time and in the amount it deems appropriate. Within the aforementioned maximum amount, the Board is assigned the power to exclude pre-emption rights up to a maximum of 20% of the share capital.

"It is resolved to authorise the Company's Board, under section 297(1)(b) of the Corporate Enterprises Act and as broadly as may be necessary in law, to increase, once or several times, the share capital of the Company by a maximum nominal amount of up to 50% of the capital, as at the date of this authorisation, without the need for a call or subsequent resolution of the General Meeting.

The capital increase or increases, if any, which may be resolved, must be carried out within a maximum period of 5 years from the date of passing, as applicable, of this resolution by the General Meeting.

That share capital increase or increases must be carried out by issuing and putting into circulation new shares, ordinary or of any other type permitted by law, with or without a share premium and with or without voting rights, the consideration for the new shares consisting of cash contributions.

It was also agreed to authorise the ACS Board so that, in all matters not provided for, it can set the terms of the share capital increases and the characteristics of the new shares, and freely offer the new unsubscribed shares within the term(s) for exercising the pre-emption right. The Board may also establish that, in the event of incomplete subscription, the share capital of ACS will be increased only by the amount of the subscriptions made in accordance with section 311(1) Corporate Enterprises Act. The power is also delegated to redraft the article of the Articles of Association relating to the Company's capital once the corresponding resolution to increase the capital has been passed and implemented.

Under this authorisation, the Board is also authorised to apply for admission to trading of the new shares to be issued on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the "**Spanish Stock Exchanges**") or in any other regulated or unregulated markets, whether domestic or foreign, on which the Company's shares are listed, and to carry out the necessary formalities and actions to obtain that admission to trading, in accordance with the procedures established in each of those markets. It is also authorised to request the registration of the new shares in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**") or any other entity as may be appropriate.

The Board is expressly granted the power to exclude, in whole or in part, the pre-emption right up to a maximum nominal amount equal, collectively, to 20% of the share capital at the time of authorisation in relation to all or any of the issues agreed upon on the basis of this authorisation, in line with section 308, in relation to section 506, Corporate Enterprises Act.

In any event, if the Board decides to remove the pre-emption right in relation to any or all those capital increases, it must, at the time of passing the corresponding resolution to increase the capital, issue a report detailing the specific reasons of corporate interest justifying that measure and the type of issue proposed, which must be accompanied, if required by the applicable regulations, by the corresponding report of an independent expert other than the auditor. These reports will be made available to the shareholders and submitted to the first General Meeting held following the capital increase resolution.

The amounts of capital increases performed by the Company under existing authorisations granted by the General Meeting of the Company are deemed to be included within the maximum limits envisaged in this authorisation.

Without prejudice to the specific delegations of powers contained in this resolution (which must be understood to have been granted with express powers of substitution of the persons stated here), it is resolved to authorise the Company's Board, to the fullest extent required by law and with express powers of substitution of the director or directors it deems appropriate, so that any of them, without distinction and with their sole signature, may take all actions necessary or appropriate for the execution of this resolution and, in particular, for example, to:

- Extend and develop this resolution, establishing the terms and conditions of any issues that may be performed, including, in any case, the power to exclude pre-emption rights. In particular, and without limitation, to establish the date on which the various capital increases are to be carried out, setting, where appropriate, the beginning of the pre-emption period, the share premium of the new shares and, consequently, the issue price of the new shares; establish, providing for the possibility of incomplete subscription, the number of shares to be issued and the nominal amount of each capital increase based on the issue price, the period, form and procedure for subscription and payment in each subscription period, the exchange ratio for the exercise of pre-emption rights, including the power to propose to one or several shareholders the waiver of the number of pre-emption rights held by them as necessary to ensure that the number of shares to be issued maintains exactly the proportion resulting from the application of the agreed exchange ratio; provide for circumstances to suspend the offering of the new shares if necessary or advisable and, in general, any other circumstances necessary or advisable for the implementation of the increase and the issue of shares in consideration for the cash contributions.

- Agree the procedure for the placement of the shares, setting the start date and, where appropriate, modifying the duration of the pre-emption period above the legal minimum and setting the duration of the additional and discretionary allotment periods, with the power to declare the early closure of the placement period and that of the issue. It is also delegated the power to set the terms and procedure for the subscription of shares, where appropriate, in the additional allotment and discretionary allotment periods, with the power to allocate shares in the latter period to any third party in accordance with the placement procedure that it freely establishes.

- Draw up, sign and file, where appropriate, with the National Securities Market Commission (the "**CNMV**") or any other supervisory authorities that may be appropriate, in connection with the issues and admissions to trading of the new shares issued under this resolution, the prospectus and any supplements to it that may be necessary or advisable, assuming responsibility for them, as well as any other documents and information required in compliance with the Spanish Securities Markets and Investments Services Act [*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*] and other national or foreign regulations applicable from time to time for the execution of this resolution.

- To carry out any action, declaration or management, as well as to draft, sign and submit any additional or complementary documentation, announcement or information that may be necessary to the CNMV, Iberclear, the companies governing the Spanish Stock Exchanges and any other public or private body, entity or registry, whether national or international, to obtain (i) the authorisations, verifications and subsequent execution of the capital increases carried out under this resolution; (ii) the admission to trading of the new shares on the Spanish Stock Exchanges and on any other market, whether national or international, on which the Company's shares are listed at the time of execution of any of the increases made under this resolution; and (iii) the inclusion of those shares in the Spanish Stock Exchange Interconnection System (SIBE).

- Draft, subscribe and present, if necessary or appropriate, an international prospectus to facilitate the dissemination of information relating to capital increases to shareholders and international investments, assuming responsibility for its content on behalf of the Company.

- Negotiate and sign, where appropriate, on the terms considered most appropriate, any contracts necessary or advisable for the successful implementation of the capital increases, including the agency agreement and, where appropriate, any placement and/or underwriting agreements that be necessary or advisable.

- Voluntarily request, in cases where it is not mandatory and the Board deems it appropriate, a report from an independent expert appointed by the Commercial Registry or a report from an expert appointed by the Company itself for the purpose of excluding pre-emption rights.

- Declare the capital increases executed, issuing and putting into circulation the new shares that have been subscribed and paid up, as well as redraft the article of the Articles of Association relating to share capital in accordance with the capital effectively subscribed and paid up, voiding, where appropriate, the part of the capital increase that has not been subscribed and paid up in accordance with the terms established.

- Execute on behalf of the Company any public or private documents necessary or appropriate for the issue of the new shares to be made under this resolution and their admission to trading and, in general, carry out any formalities necessary for their execution, as well as correct, clarify, interpret, specify or supplement the resolutions passed by the General Shareholders' Meeting and, in particular, any defects, omissions or errors, whether substantive or formal, resulting from the verbal or written classification, which prevent the registration of the resolutions and their consequences at the Companies Register, in the official registers of the CNMV or any others.

The passing of this resolution will, from the time of the passing of the resolution proposed by the General Shareholders' Meeting, render ineffective the previous resolution authorising the Board passed under item 10 of the agenda of the Annual General Meeting of the Company held on 8 May 2020.

It is stated for the record that the relevant directors' report justifying the proposed delegation to increase the share capital has been made available to the shareholders."

7.- Delegation of powers to execute and formalise resolutions.

"To empower the Board and, indistinctly, any of its members, to carry out the resolutions adopted as necessary, signing as many public or private documents as are necessary or convenient to this end, and even executing as many public or private documents with corrections or modifications of errors or supplementing the initial documents that may be necessary and, also, as many correction or complementary deeds as necessary to adapt these resolutions in view of the verbal suggestions or the written qualification of the Commercial Registry, and even to proceed to request the partial registration of any resolutions that can be registered."

8.- Information on the amendment of the Rules of the Board of Directors approved at its meeting of 27 March 2025.

The Board informs that, at its meeting of 27 March 2025, it approved the partial amendment of the Rules of the Board of Directors of the Company to adapt them, on the one hand, to European regulations on sustainability, artificial intelligence and cybersecurity, as well as to national regulations in relation to equal representation and the balanced presence of women and men on the management bodies and the prevention and fight against tax fraud, and, on the other hand, to the recently approved rules, guidelines and recommendations on good governance, completing and updating certain aspects in relation to the composition, functioning and functions of both the Board itself and its Committees.

To explain the aforementioned amendments to the Rules of the Board of Directors, the Board has approved the Report which is available to the Company's shareholders on the corporate website.

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