miquel y costas & miquel, s.a.

PROPOSED RESOLUTIONS TO BE SUBMITTED FOR APPROVAL AT THE ORDINARY AND EXTRAORDINARY ANNUAL GENERAL MEETING OF MIQUEL Y COSTAS & MIQUEL, S.A. (THE "COMPANY"), THE FIRST CALL BEING 17 JUNE 2026 AND THE SECOND CALL BEING THE FOLLOWING DAY, 18 JUNE 2026.

One.- Annual Accounts, distribution of earnings and management of the financial year ending on 31 December 2025:

1.1. Examination and approval of the Company's Annual Accounts and Management Report, as well as the Consolidated Annual Accounts and Management Report for the 2025 financial year.

Approve the Company's Annual Accounts (which include the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Equity, the Cash Flow Statement and Notes on the Annual Accounts) and Management Report (including the Annual Corporate Governance Report and the Annual Report on the Board of Directors' Remuneration, in separate sections), as well as the Consolidated Annual Accounts (made up of the Consolidated Balance Sheet, the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and the Consolidated Notes on the Annual Accounts) and the Consolidated Management Report (including the Annual Corporate Governance Report, the Annual Report on the Board of Directors' Remuneration and the Non-Financial Information Statement), all for the financial year ending on 31 December 2025.

1.2. Examination and approval of the proposal for the distribution of the Company's earnings for the 2025 financial year.

Distribute the Company's earnings for the year 2025, which come to THIRTY-SIX MILLION THREE HUNDRED AND TWENTY-EIGHT THOUSAND EIGHT HUNDRED AND FIFTY-TWO EUROS AND FORTY-TWO CENTS (€36,328,852.42), in the following form:

Capitalization reserve	€ 2,105,840.50
Voluntary reserves	€15,623,011.92
Dividends	€18,600,000.00
TOTAL	**€36,328,852.42**

Ratify, wherever necessary, the Board of Directors' resolutions adopted in the meetings held on 29 September and 24 November 2025, by virtue of which two gross dividends were distributed against the earnings for the 2025 financial year. The first of these, in the amount of FOUR MILLION THREE HUNDRED THOUSAND EUROS (€4,300,000), was paid on 16 October 2025 and the second, in the amount of FOUR MILLION FOUR HUNDRED THOUSAND EUROS (€4,400,000), was paid on 17 December 2025.

Likewise ratify, wherever necessary, the Board of Directors' resolution adopted at a meeting held on 30 March 2026, by virtue of which a third gross dividend – in the amount of FOUR MILLION SIX HUNDRED THOUSAND EUROS (€4,600,000) – was distributed on 16 April 2026 against the earnings for the 2025 financial year.

Finally, distribute a complementary gross dividend of FIVE MILLION THREE HUNDRED THOUSAND EUROS (€5,300,000), charged against the earnings for the 2025 financial year, among shareholders in proportion to the paid-up capital, to be carried out on 16 July 2026.

Place on record that, with the distribution of the complementary dividend, the total gross dividend for the 2025 financial year is in the amount of EIGHTEEN MILLION SIX HUNDRED THOUSAND EUROS (€18,600,000).

1.3. Examination and approval of the management work carried out by the Board of Directors during the 2025 financial year.

Approve the management performed by the Board of Directors during the 2025 financial year in view of the individual and consolidated management reports that have been made available to the shareholders.

Two.- Examination and approval of the consolidated Non-Financial Information Statement for the Group, which is included in the Management Report for the 2025 financial year.

Approve the Consolidated Non-Financial Information Statement for the year 2025, which has been prepared by the Board of Directors with the content and structure set out in article 49 of the Commercial Code.

The Non-Financial Information Statement has been independently verified in line with the provisions of the regulations in force and is published (as part of the Management Report) on the corporate website, where it shall remain for the legally stipulated period.

Three.- Reduction of share capital due to amortisation of shares, with the consequent amendment of Article 5 of the Articles of Association, delegating to the Board of Directors the formalisation of the resolution and the request for exclusion of official market value of the securities amortised.

Reduce the share capital of the Company for an amount of FIVE MILLION EUROS (€5,000,000), by the amortisation of TWO MILLION FIVE HUNDRED THOUSAND (2,500,000) shares of TWO EUROS (€2.00) in nominal value each, which represent 6.25% of the share capital before the reduction of capital. These shares have been previously purchased in market conditions using the authorisation conferred to the Board by the Ordinary and Extraordinary General Meeting of Shareholders held 20 June 2018 and 22 June 2021, respectively, which gave the Company authority to proceed to a share repurchase.

Once the aforementioned share capital reduction is performed, the new share figure comes to SEVENTY-FIVE MILLION EUROS (€75,000,000), represented by THIRTY-SEVEN MILLION FIVE HUNDRED THOUSAND (37,500,000) shares of TWO EUROS (€2.00) in nominal value each.

The reduction does not include the return of contributions due to the Company that is the holder of the amortised shares. Therefore, the purpose of the share reduction is to diminish the volume of treasury shares of the Company, and the procedure for so doing is amortisation of the abovementioned TWO MILLION FIVE HUNDRED THOUSAND (2,500,000) shares.

The ownership of the abovementioned TWO MILLION FIVE HUNDRED THOUSAND (2,500,000) shares, represented by book entries, is inferred from the corresponding authentication certificate issued by the custodian financial institution(s) of the same, a copy of which will be enclosed with the public deed of the present resolution.

In accordance with the matters set forth in Article 336 of the Corporate Enterprises Act, the reduction shall be executed once the creditor opposition term has lapsed, i.e. one (1) month starting from the date the last announcement for the share capital reduction resolution.

This resolution shall be published in the Journal of the Central Companies Register (BORME) and on the Company's website, i.e., www.miquelycostas.com, for the purposes provided for in Articles 319, 334 and 336 of the Corporate Enterprises Act with regard to the term for creditor opposition.

As a result of the foregoing, it is agreed to amend Article 5 of the Articles of Association, which once the creditor opposition procedure is completed, shall be worded as follows, expressly repealing its current wording:

"*Article 5.- The share capital is 75,000,000 euros, divided into 37,500,000 shares with a nominal value of 2.00 euros each.*

The shares are represented by book entries, all of them fully subscribed and paid up and with the same rights and obligations."

It is agreed to delegate all the members of the Board of Directors and the Secretary, so that any of them, indistinctly, may perform any formalities, procedures, and authorisations required by the Corporate Enterprises Act, Companies Register Regulations and related provisions that are applicable for the execution of this resolution and especially for:

(i) Publishing, in accordance with the provisions of Articles 319 and 334 of the Corporate Enterprises Act, the share reduction resolution in the BORME and on the Company's website, and in any other media deemed appropriate.

(ii) Where applicable, providing guarantees so as to satisfy creditors exercising their right to opposition, under the terms of article 337 of the Corporate

Enterprises Act, or obtaining the joint and several bond referred to in this article, or satisfying the credits of such creditors.

(iii) Appearing before a Notary in order to put the aforementioned resolutions on the record, as well as executing the corresponding share reduction deed, with the agreements and statements that may be appropriate.

(iv) Requesting the exclusion of official market value of the securities amortised, and in general, performing and intervening in any acts, formalities, authorisations and documents required for such purpose.

(v) Performing and executing any acts, documents, or petitions, public or private, that may be necessary for such execution, with the authority to complete, rectify, and remedy them.

Four.- Increase of share capital charged to the operating reserves up to FIFTEEN MILLION EUROS (€15,000,000), as well as amendment of Article 5 of the Articles of Association and the consequent request for listing SEVEN MILLION FIVE HUNDRED THOUSAND (7,500,000) new shares in the Stock Exchanges of Barcelona and Madrid. Delegation of powers to the Board of Directors to carry out this increase within the current year.

a. It is agreed to increase the Company's share capital by FIFTEEN MILLION EUROS (€15,000,000), i.e. Setting the share capital (following the implementation of the share capital reduction envisaged in Item Three of the Agenda) to NINETY MILLION EUROS (€90,000,000) by issuing SEVEN MILLION FIVE HUNDRED THOUSAND (7,500,000) new shares, each with the same nominal value, of the same series and same rights as those currently outstanding, which shall be represented by book entries and shall be assigned free of charge to the Company's shareholders.

b. The Balance Sheet that shall be used as a basis for this operation shall be the one corresponding to 31 December 2025, duly audited by the account auditors of the Company, Deloitte, S.L., and approved by this Ordinary and Extraordinary General Meeting of shareholders in Item One of the Agenda. This Balance Sheet will be incorporated, together with the auditor's report, in the corresponding deed of capital increase.

The capital increase will be charged to operating reserves and therefore it will be a fully released increase. In particular, having first checked that they have a sufficient balance, the increase will be charged to the following accounts: (i) "Voluntary Reserves" account in the amount of THIRTEEN MILLION EIGHTY-TWO THOUSAND TWO HUNDRED AND THIRTY EUROS AND THIRTY CENTS (€13,082,230.30); and (ii) "Capitalisation Reserves" account in the amount of ONE MILLION NINE HUNDRED AND SEVENTEEN THOUSAND SEVEN HUNDRED AND SIXTY-NINE EUROS AND SEVENTY CENTS (€1,917,769.70).

c. As a consequence of the released capital increase, the shareholder's right to be assigned the corresponding new issued shares free of charge is acknowledged, under the legally established terms, with the proportion of one (1) new shares for every five (5) old shares held.

For the aforementioned purposes, shareholders in the Company shall be defined as any natural or legal persons that have acquired shares in the Company by the end of the day immediately prior to the start date of the negotiation period of the free allocation rights that is mentioned in the next section.

As required, it is expressly stated that in accordance with the applicable legal regulations (Article 148 of the Corporate Enterprises Act), the Company's treasury shares also have the right to the free assignation of new shares.

d. Rights to free assignation may be exercised during a term of fourteen (14) days starting from the following day to the one on which the corresponding announcement of capital increase is published in the BORME. The assignation of shares that is the object of the capital increase may be carried out through any of the organisations part of the Servicio de Compensación y Liquidación de Valores (Iberclear). In accordance with the provisions in article 306.2 of the Corporate Enterprises Act, the rights of free assignation of new shares shall be transferable in the same conditions as the shares they originated from, and may be negotiated through the Spanish Stock Market Interconnection System (Continuous Market). This way, any investor acquiring enough rights to free assignation shall have the right to assignation of new shares.

If, once the negotiation period regarding rights to free assignation concludes, there are shares not yet assigned, the Board of Directors, or where applicable, the Director with the authority to do so, shall create a deposit of non-assigned shares for the remaining rights, which shall be kept for three (3) years starting on the

conclusion of the period for free assignation. Once said term lapses, shares may be sold, in accordance with the provision of article 117.3 of the Corporate Enterprises Act.

e) Establish that new shares shall provide their holders as of their issuance date the same rights and obligations that those shares currently outstanding, in the form specified by the Law and the Articles of Association, granting the shareholders the right to receive the full amount of the dividends that it is agreed shall be distributed as of the aforementioned date, thus including those that could be paid charged to the year starting on 01 January 2026.

f. A request shall be made to enter into official negotiations of the shares that are object of this capital increase in the Stock Exchange of Barcelona and Madrid and their dealing in the Stock Market Interconnection System (Continuous Market).

g. It is agreed to delegate to the Board of Directors, in accordance with the provisions of Article 297.1.a) of the consolidated text of the Corporate Enterprises Act, the authority to indicate the date on which the resolution adopted in this General Meeting to increase share capital must be executed, in all cases within the current financial year, providing the new corresponding wording for Article 5 of the Articles of Association regarding the new amount of share capital of the Company and the number of shares it is divided into.

In all cases, the Board of Directors, exercising their authority in accordance with the previous paragraph, shall not indicate a date to execute the capital increase that is prior to the execution of the share capital reduction provided in Item Three of the Agenda.

h. In accordance with Article 507 of the Corporate Enterprises Act., the share capital increase shall take effect even if the assignation is not complete.
i. It is also agreed to delegate to the Board of Directors, in accordance with what is established in the article abovementioned, with the authority to replace any of its members, the authority to establish the capital increase conditions regarding matters not stipulated in the previous resolutions. Especially, and acknowledging the following list is neither exhaustive nor implies any limitation or restriction, the following necessary powers are delegated in its favour:

1. Drafting the document that, where applicable, may be required and contain information on the number and nature of the shares and the reasons and details of the bid in accordance with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, Royal Decree 814/2023 of 8 November, and all other applicable legislation.

2. Declaring executed and closed the capital increase once the referred assignation period is ended.

3. Providing new wording for Article 5 of the Company's Articles of Association, in relation to share capital, to adjust it to the results of the execution of the capital increase.

4. Performing any procedures and acts that may be necessary in relation to future actions before the National Stock Exchange Commission and/or Companies Registers of Barcelona and Madrid, especially those related to the formalisation of the capital increase and the compulsory file to enter into official negotiation of the shares that are the object of the capital increase, even before the opening of the free assignation period of the new shares that are the object of the capital increase.

5. Performing any necessary formalities so the new shares that are the object of the capital increase are registered in the Accounts Records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) and entered into negotiation in the Stock Exchange of Barcelona and Madrid in accordance with the procedures established in each of them.

6. Drafting and publishing any announcements that may be necessary or appropriate for such purpose.

7. Designating or replacing the agent for the operation, where applicable.

8. Creating a deposit of shares in case shares remain unassigned with remaining rights, once the negotiation period of the right to free assignation is closed, and performing any acts or procedures that may be necessary or appropriate in relation to it, in accordance with the applicable legislation.

9. Performing any actions that may be necessary or appropriate to carry out the execution and formalisation of the capital increase, before any of the public

or private bodies and organisations, Spanish or foreign, including clarification, complement, or correction of defects or omissions that could prevent or obstruct the full effectiveness of these resolutions.

i. Additionally, it is agreed to authorise the Board of Directors to formulate, before the Official Stock Exchange companies, the request for the stock issued to be listed, and the entry into the Stock Market Interconnection System (Continuous Market) and the appointment of Iberclear as the organisation in charge of accounts records.

j. Finally, it is agreed to delegate powers to all of the members of the Board of Directors and Secretary, so that any of them, indistinctly, may appear before a Notary in order to put the public formalisation deed or deeds on the record, for them to be registered with the Companies Register, with the authority to establish in said public instruments whatsoever statements or determinations they consider necessary or appropriate, and to make the clarifications or rectifications required as a result of the classification of the Companies Registrar.

Five.- Authorisation, in accordance with the matters set forth in Articles 146 and related of the Corporate Enterprises Act, in order for the Company to proceed to a share repurchase, directly or through the companies in the Group, where appropriate and among other purposes, to apply treasury shares for the execution of remuneration programmes. Consequently, to render the previous authorization invalid.

To authorise the Board of Directors to allow both the Company and its controlled subsidiary companies, to acquire through a purchase, exchange, or any other legal means for valuable consideration and to dispose of, with the intervention of authorised mediators, shares of the Company for up to the maximum amount allowed by Law at any time and in accordance with the provisions of the Company's Internal Code of Conduct, the Share Buy-Back Program in force at any given time and any other applicable regulations. The equivalent value for which they may be acquired must be set within the limits established by the rules or regulations applicable at any moment in time.

This authorisation is granted for a term of five (5) years starting from this date, observing in all cases, the provisions of article 148 of the Corporate Enterprises Act.

To derogate the part not used of the authorisation granted to the Board of Directors by the Ordinary and Extraordinary General Meeting held 22 June 2021.

To authorise the Board of Directors to use, in full or partially, the treasury shares purchased, among other purposes, to execute remuneration programs whose object is or implies assigning shares or stock option rights, or that are based in any way on the progress of the stock exchange market value of the share, in accordance with the provisions of article 146.1.a) of the Corporate Enterprises Act.

Six.- Delegation to the Board of Directors of the power to reduce the share capital of the Company by a maximum amount corresponding to 10% of the same on the date of the resolution, by means of the amortisation of treasury shares purchased with the aim of being amortised.

Approve the delegation to the Board of Directors of power to reduce the Company's share capital by up to a maximum amount corresponding to 10% of the share capital as at the date of this resolution (i.e. up to a maximum nominal amount of EIGHT MILLION EUROS (€8,000,000), corresponding to FOUR MILLION (4,000,000) shares with a nominal value of TWO EUROS (€2) each, in one or several acts, through the amortisation of treasury shares re-acquired by the Company under the authorisation granted by the Annual General Meeting that took place on 22 June 2021 under Item Six of the Agenda, and that which, where applicable, may be granted by this Annual General Meeting under Item Five of the Agenda, through any mechanism with the purpose of being amortised, in accordance with the provisions of the applicable legislation and regulations and with the limitations any competent authority may establish.

The time limit for this resolution to be executed shall be five (5) years. Any part of it not executed as of this date will be void.

The final amount of the share capital reduction will be established by the Board of Directors, within the aforementioned maximum limit, according to the final number of shares that are acquired and that the Board of Directors decides to redeem in line with the delegation of powers approved below.

The capital reduction will not entail any return of contributions to shareholders as the Company itself will be the owner of the shares being redeemed. It will be charged to unrestricted reserves through the allocation of a restricted capital

redemption reserve in the amount equal to the nominal value of the redeemed shares. Use of this reserve will be subject to the same requirements as those applicable to the share capital reduction, in accordance with Article 335 c) of the Spanish Companies Act. Therefore, the Company's creditors will not have the right of opposition referred to in Article 334 of the Spanish Companies Act.

Once the execution of each share capital reduction is in full effect, the amount equal to 20% of the share capital after the capital reduction will be deemed the legal reserve. The excess amount in the legal reserve beyond the 20% of the share capital will be reclassified and allocated to the voluntary reserves, and will therefore be deemed an unrestricted reserve.

Likewise, without prejudice to the specific powers established previously, authorise the Board of Directors, to the full extent required by law, to subdelegate the power to execute the approved share capital reduction totally or partially, all at once or over several occasions, within the established execution time limit and in the way deemed most appropriate, to the Chair of the Board of Directors or any other person the Board of Directors may expressly authorise for this purpose. The following is a non-exhaustive list of what they may do:

(i) Set and develop this resolution, determining the terms and conditions of the capital reduction where they are not already provided for, including but not limited to establishing the date or dates on which the adopted share capital reduction resolution must be executed within the maximum period established.

(ii) Determine the number of shares to be redeemed in each execution, with the possibility of agreeing not to execute the agreement totally or partially if no own shares are acquired for the purpose of being redeemed or, in the case where own shares are acquired for this purpose, if the market or Company conditions or a significant social or economic event make this advisable or prevent the execution. In any case, this decision must be communicated at the end of the execution period.

(iii) Declare each of the agreed upon share capital reduction executions closed, establishing, if applicable, the final number of shares to be redeemed in each execution, and therefore the amount the Company's share capital will be reduced by for each execution, in accordance

with the limits set out in this agreement, as well as the share premium or unrestricted reserve account to which each capital reduction is charged.

(iv) Reword Article 5 of the Articles of Association so that it reflects the new share capital figure and the number of shares in circulation following each execution of the approved capital reduction.

(v) Request the delisting of the Company shares being redeemed from the Spanish stock exchanges and/or from the markets on which the Company shares are listed, the cancellation of the corresponding accounting records and the effective redemption of the own shares, once this capital reduction agreement is executed and formalised.

(vi) Carry out any actions, declarations or procedures necessary or advisable relating to public information on the capital reduction and each of its executions, including as many announcements as necessary or advisable, and any actions that may be necessary with the Comisión Nacional del Mercado de Valores (CNMV), the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear), Spanish stock exchanges and/or regulators and market operators on the markets on which the Company shares are listed.

(vii) Publish as many announcements as necessary or advisable relating to the capital reduction and each of its executions, and carry out all the actions required for the share redemption to which this agreement refers to be effective.

(viii) Execute the corresponding share capital reduction document(s) and, generally, negotiate, agree on and sign any public and/or private documents necessary or advisable to execute and complete the capital reduction, including but not limited to any instruments, legal acts, contracts, declarations and operations that may be necessary.

(ix) Carry out all necessary or advisable procedures or actions and submit the required documents to the competent bodies so that, once the corresponding redemption of Company shares and the execution of

the corresponding capital reduction document have taken place and this has been recorded in the Companies Register, the redeemed shares are delisted from the Spanish stock exchanges and/or from the markets on which the Company shares are listed, the corresponding accounting records are cancelled and the own shares are redeemed effectively.

Derogate the authorisation granted to the Board of Directors by the Ordinary and Extraordinary General Meeting held 20 June 2024. The Board of Directors has not made use of this authorization during the aforementioned period.

Seven.- Delegation to the Board of Directors of the power to increase the share capital, in accordance with the provisions of Article 297.1.b) of the Corporate Enterprises Act, with the power to exclude the preferential subscription right in accordance with the provisions of Article 506 of the Corporate Enterprises Act.

Delegate to the Board of Directors, as broadly as required by law, in accordance with the provisions of Article 297.1.b) of the Corporate Enterprises Act., the power to, without previously consulting the General Meeting, increase the share capital to maximum amount equal to 50% of the current share capital amount, in one or several acts, at par or with a share premium, with the consideration for the capital increase consisting of cash contributions, in a period of five years from the date of adoption of this resolution.

The amount available of the maximum amount mentioned at each moment in time shall include, where appropriate and in order to fulfil the conversion of debentures, capital increases that are carried out under the provisions of Item Eight of the Agenda or any other resolution on the matter that is adopted by the General Meeting.

The Board of Directors is especially empowered to determine in each case the amount and conditions of the capital increase, and to offer any shares not subscribed as it deems appropriate, in strict compliance with the provisions of applicable legislation, or to reduce the increase to the amount of the subscriptions realised, in the conditions established in the issuance resolution.

Such share capital increases may be carried out either through an increase in the nominal value of the existing shares, subject to legal requirements, or through the issuance of new shares, which may be ordinary or preferences, with or

without a share premium, with or without vote, or redeemable shares, or combinations thereof, with the consideration for the new shares or of the nominal value of the current shares, consisting of cash contributions, including the transformation of operating reserves, with the possibility of simultaneously using both types, provided that it is allowed by applicable legislation.

Likewise, in accordance with the provisions of Article 506 of the Corporate Enterprises Act., the Board of Directors is expressly empowered to exclude, fully or partially, the preferential subscription right in relation to any or all issuances it may agree based on this authorisation, with the ability to determine the investors and markets to which the capital increases are to be allocated and the procedure to be adopted for such allocation. In the case of the exclusion of preferential subscription right, in accordance with the provisions of Article 506 of the Corporate Enterprises Act, this authorisation to increase capital shall be understood, as required by law, to be only up to a maximum amount equal to 20% of the current share capital amount, in one or several acts, at par or with a share premium, with the consideration for the capital increase consisting of cash contributions, in a period of five years from the date of adoption of this resolution.

When deciding on a capital increase by virtue of this delegation, the Board shall issue a report detailing the specific business reasons that justify this measure. Furthermore, in accordance with article 506.3 of the Corporate Enterprises Act, in the event of exclusion of the preferential subscription right, the Company may voluntarily obtain the independent expert report envisaged in article 308 of the Corporate Enterprises Act. Both of these reports must be made available to shareholders on the Company's website.

The Board of Directors is also empowered to freely offer shares not subscribed in the preferential subscription period or periods, when authorised, and to establish that, in the case of the incomplete subscription of the share capital, it shall be increased by the amount of the subscriptions realised, in accordance with the provisions of applicable legislation.

Derogate the authorisation granted to the Board of Directors by the Ordinary and Extraordinary General Meeting held 22 June 2021. The Board of Directors has not made use of this authorization during the aforementioned period.

Additionally, empower the Board of Directors to act as required or appropriate to carry out the corresponding capital increase, for its formalisation and registration, request entry into official negotiation of the shares subject to capital increase in the Stock Exchanges of Barcelona and Madrid and their trading in the Spanish Stock Market Interconnection System (Continuous Market), as well as to amend the Articles of Association in relation to the share capital and the number of shares into which it is divided.

The Board of Directors is also hereby authorized to transfer the delegated powers referred to in this resolution to any of its Directors.

Eight.- Authorisation of the Board of Directors, within a period of five years, to issue securities that can be converted into shares of the Company, with the attribution of the power to exclude the preferential subscription right of shareholders and to increase the share capital by the amount necessary for conversion.

Empower the Board of Directors, in accordance with the provisions of Article 319 of the Companies Register Regulations, Title XI and Chapter V of Title XIV of the Corporate Enterprises Act, Article 14 of the Articles of Association, and other applicable legislation and regulations on the issuance of debentures, so that it can issue securities that can be converted (even when contingent) into shares, with the power to exclude the preferential subscription right and with the power to replace delegated powers, with the ability to set the conditions of each issuance with regard to all matters not envisaged in this resolution and to act as required and appropriate to carry out the issuances that may be agreed to be performed under this authorisation, in accordance with the following conditions:

1. The issuance of securities may be performed, all in one occasion or in several, within the maximum term of five (5) years starting from the date on which this resolution is adopted.

2. The securities issued may be debentures or other similar debt instruments that directly or indirectly enable the subscription or purchase of the Company's shares, in any of the forms allowed under the Law, that are convertible into shares in the Company. They may also be preferred shares (if legally admissible).

3. The maximum total amount for the security(ies) issued agreed under this delegation may not exceed, at any time, ONE HUNDRED AND EIGHTY MILLION

EUROS (€180,000,000). It is hereby stated that, in accordance with the provisions of article 510 of the Corporate Enterprises Act, in the event that convertible debentures are issued, the Company will obtain the corresponding independent expert report when the Law so requires.

4. This delegation shall extend, as amply as required under the Law, to establishing different aspects and conditions for each issuance (nominal value, type of issuance, payment price, currency or foreign currency for the issuance, type of interest, amortisation, anti-dilution mechanism, if securities are necessarily or voluntarily convertible, even if they are contingent, and if voluntarily, at the discretion of the securities holder or the issuer, subordination clauses, issuance guarantees, issuance place, listing in the stock market, applicable legislation, etc.).

5. The Board of Directors may establish any procedure, type, clause, term or condition permitted by Law related to the issuance, amortization, indication of profitability or conditions, as well as resolve any issues related to the authorized issue.

6. In addition, the Board of Directors may appoint the Statutory Auditor of the Bondholders Union and approve the fundamental rules that shall govern legal relationships between the Company and the Bondholders Union, and may, in accordance with it, change or modify the initially established conditions or circumstances.

7. In the case of convertible debentures issued, and for the purposes of determining the basis and modalities for the conversion, the following criteria are agreed and established:

- The securities issued under this resolution may be converted into new shares of the Company, in accordance with a fixed or variable conversion determined or to be determined), the Board of Directors being authorised to decide if they are convertible, as well as to determine if they are necessarily, voluntarily or contingently convertible and if they are voluntarily convertible at the discretion of the holder or the issuer, with the periodicity and for the maximum term established in the issuance resolution.

- The Board shall also establish that the Company reserves its right to choose at any time between converting new shares or their redemption for outstanding shares, the nature of the shares to be delivered being specified at the time the conversion or the

redemption is to be made, with the possibility of even choosing to deliver a combination of newly issued shares and pre-existing shares or an amount in cash equivalent to them. In any case, the Company shall comply with providing equal treatment to all non-equity securities holders that convert and/or redeem on the same date.

- If the conversion ratio is fixed, the securities issued shall be valued by their nominal amount and the shares by the determined exchange rate established by the resolution of the Board of Directors executing the delegation, or by the exchange rate to be determined on the date or dates indicated in the said resolution, with or without a premium, or with or without a discount on the price per share resulting from the criteria established in the resolution of the Board.

- If the conversion ratio is variable, the securities shall be valued equally by their nominal amount and the price of shares for the purposes of conversion shall be the one established in the resolution of the Board of Directors, with the possibility of incorporating a premium or a discount on the price per share resulting from the established criteria, which may be different for each conversion date of each issuance (or, where applicable, each tranche of an issuance).

- When conversion is applicable, the fractions of the share that, as applicable, must be provided to the debentures holder, they shall be rounded off by default to the nearest lower whole number. It shall be the Board's obligation to decide if it shall pay each holder the difference that in this case may exist in cash.

- In accordance with the provisions of Article 415 of the Corporate Enterprises Act, debentures may not be converted into shares when the nominal value of the former is lower than the latter. Additionally, no convertible debentures may be issued for an amount lower than their nominal value.

- When the issuance of convertible debentures under this authorisation must be approved, the Board of Directors shall prepare a report developing and specifying, using the previously described criteria, the basis and modalities for the conversion specifically applicable to the issuance mentioned. When the Law so requires, this report shall be accompanied by the corresponding report from the accounts auditors.

8. By way of example and without limitation, this delegation for the issuance of convertible debentures shall include:

- The authority, under the provisions of Article 511 of the Corporate Enterprises Act, to exclude, in full or partially, the right to preferential subscription of shareholders, when this is needed in order to raise financial resources in international markets, or if corporate interests so require it.

If the Board of Directors decides to eliminate the right to preferential subscription in relation to a specific issuance of convertible securities which, eventually, it decides to execute under this authorisation, it shall prepare, at the time the issuance is approved and in accordance with the provisions of articles 417 and 511 of the Corporate Enterprises Act, a report detailing the specific reasons of corporate interest which justify this measure and when the Law so requires the correlative report from an accounts auditor other than the Company's auditor shall be obtained, in which a technical judgement on the feasibility of the data contained in the report of the directors and on the suitability of the conversion is issued, and wherever applicable, its adjustment formulas, to compensate for an eventual dilution of the economic participation of the shareholders. When appropriate, these reports must be placed at the shareholders' disposal on the Company's website.

In any case, the maximum number of shares into which the debentures may be converted based on their initial conversion ratio, if it is fixed, or their minimum conversion ratio, if variable, added to the number of shares issued by the directors in accordance with the delegation of powers envisaged in article 506 of the Corporate Enterprises Act may not exceed twenty percent of the number of shares that make up the share capital at the time of authorization.

- The power to increase the capital by the amount necessary to fulfil the conversion requests. This power may only be exercised to the extent the Board, by adding the capital increased to fulfil the conversion of convertible debentures and the remaining increases in capital agreed under any of the authorisations granted by the Meeting, does not exceed (i) the limit of half the current amount of the share capital envisaged in Article 297.1.b) of the Corporate Enterprises Act or, (ii) if for the issuance of the convertible securities the right to preferential subscription of shareholders is excluded, the limit of 20% of the current amount for the share capital. This authorisation to increase the capital includes the authorisation to issue and float, in one or several acts, the actions necessary for the conversion, as well as to amend the Article of the Articles of Association in relation to the share capital figure and to, where applicable, annul the part of the said capital increase that is not necessary for the conversion of securities into shares.

- The power to develop and specify the basis and modalities for the conversion established in the aforementioned Section 7, and especially and under the broadest terms, the authority to determine the time for the conversion, which may be limited to a pre-determined period, the ownership of the right to conversion, which may be attributed to the Company or the Bondholders Union, the way in which the Bondholders Union may be satisfied and in general, any matters and conditions that may be necessary or appropriate for the issuance.

9. The Board of Directors is also authorised, for the same term of five (5) years, to guarantee, on behalf of the Company, the issuance of securities convertible into shares by its subsidiary companies.

10. The rules provided above shall be applicable, mutatis mutandis, in the case of the issuance of warrants or other similar securities that enable the subscription of shares newly issued by the Company, with the delegation including the broadest powers, with the same scope of the numbers above, to decide on all matters it deems appropriate in relation to these securities.

11. The holders of convertible securities and warrants shall have any and all rights recognised under current regulations.

12. This delegation also includes authorisation for the Board of Directors to request the entry into negotiation, when the Board of Directors deems this appropriate, in official and unofficial secondary markets, which may be domestic or foreign, of the securities that are issued by virtue of this delegation, as well as any shares that maybe issued as a consequence of the conversion of the said securities, empowering the Board to act as required and appropriate for the listing of the shares before the competent bodies of the various domestic or foreign stock markets, issuing any guarantees or commitments that may be required in accordance with applicable legislation.

13. The Board of Directors is hereby authorized to replace any of its Directors for the delegated powers referred to in this resolution.

14. The Board of Directors, in the following General Meetings the Company shall hold, shall, when applicable, notify the shareholders of the use, up to that date, of the delegation of powers referred to in this resolution. For all appropriate purposes, it is hereby stated that the authorization that was granted to the Board of Directors

by the General Meeting of Shareholders on 22 June 2021 to issue fixed income, convertible and/or exchangeable securities has expired. The Board of Directors has not made use of this authorization during the aforementioned period.

Nine.- Re-election and appointment, where applicable, of Directors.

At the request of the Board of Directors and in light of explanatory reports from the Board of Directors and the Human Resources, Appointments and Compensation Committee, re-elect due to the expiration of their term, or appoint for the first time, the following Directors, conducting a separate vote for each proposal:

9.1. Re-election and appointment of Mr Jorge Mercader Barata as a Director, with the status of Executive Director.

Re-elect Mr Jorge Mercader Barata, whose details are recorded in the Company Register and have not changed, as a member of the Board of Directors for a term of four (4) years, as from today's date, in accordance with the provisions of Article 529.undecies.1 of the Corporate Enterprises Act.

It is hereby stated for the appropriate purposes and in accordance with the provisions of Article 529 duodecies of the Corporate Enterprises Act, that Mr Jorge Mercader Barata will be an Executive Director. It is also stated for the record that, in accordance with Article 146.1 of the Companies Register Regulations, Mr Jorge Mercader Barata shall continue to hold the position of Chair of the Board of Directors.

9.2. Appointment of Ms Victoria-Montserrat Lacasa Estébanez as Director, with the status of Executive Director.

Appoint Ms Victoria-Montserrat Lacasa Estébanez, of Spanish nationality, of legal age, with address for the relevant purposes in Barcelona at Carrer de Tuset, 10, and holder of Spanish national identity number 46802792T, as a member of the Board of Directors for a term of four (4) years, from 22 June 2026 (the day after the date of expiry of the position currently held by the Director Mr Eusebio Díaz-Morera Puig-Sureda, whose position will not be renewed and will therefore create a vacancy on the Board of Directors), in accordance with the provisions of Article 529.undecies.1 of the Corporate Enterprises Act.

It is hereby stated for the relevant purposes, and in accordance with the provisions of Article 529 duodecies of the Corporate Enterprises Act, that Ms Victoria-Montserrat Lacasa Estébanez shall have the status of Executive Director. Ms Victoria-Montserrat Lacasa Estébanez will continue to hold the position of Secretary of the Board of Directors for an indefinite period.

Ten.- Approval of the Directors' Remuneration Policy.

In accordance with Article 529 novodecies of the Corporate Enterprises Act, to approve a new Directors' Remuneration Policy, the full text of which, together with the mandatory report of the Human Resources, Appointments and Remuneration Committee, is included in the reasoned proposal of the Board of Directors, which has been provided to shareholders on the Company's website since the time of the call for this General Meeting of Shareholders.

For the relevant purposes, it is hereby stated that the new Remuneration Policy approved in the preceding section henceforth replaces and voids the Directors' Remuneration Policy for the 2024–2026 financial years, which was initially approved by the Company's General Meeting on 20 June 2024.

The new Director's Remuneration Policy will take effect from the date of its approval for the following three financial years (2027, 2028 and 2029), in accordance with Article 529 novodecies of the Corporate Enterprises Act.

Eleven.- Voting, on an advisory basis, on the Annual Report on the Board of Directors' Remuneration for the 2025 financial year.

Approve, on an advisory basis and in accordance with Article 541.4 of the Spanish Companies Act, the Annual Report on the Board of Directors' Remuneration for the financial year ending on 31 December 2025, approved by the Company's Board of Directors on 30 March 2026.

The said Report was submitted to the National Stock Exchange Commission within the legally established period and placed at the disposal of the shareholders within the legal framework.

Twelve.- Delegation of powers to formulate, complete, develop, interpret, correct, formalise, publish, register and execute the resolutions adopted and to carry out the compulsory filing of the Annual Accounts with the Companies Register.

Authorise all members of the Board of Directors and the Secretary so that any of them, indistinctly, may (i) appear before a notary in order to put the aforementioned resolutions on the record, being able to execute whatsoever public and private documents necessary to put the aforementioned resolutions into practice through to their registration with the Companies Register and other public registers, with the authority to establish in said instruments whatsoever statements or determinations they consider necessary or appropriate, and to make the clarifications or rectifications required as a result of the classification of the Companies Registrar, being able to ask, where applicable, the Companies Registrar to partially register the adopted resolutions, if they are not fully registered, all of this with the broadest powers and without restrictions of any class; (ii) execute the said resolutions, drafting and signing the communications and other documents that must be registered with the National Stock Exchange Commission and conveyed to the Stock Exchange Management Companies and other competent organisations; and (iii) conduct the compulsory filing of the Company's Annual Accounts, as well as the Consolidated Annual Accounts, with the Companies Register.

Barcelona, 27 April 2026
Chair of the Board of Directors
Jorge Mercader Barata