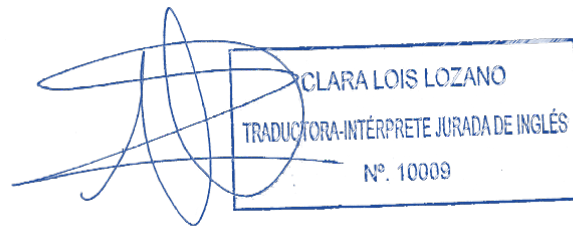


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En Madrid, a 19 de marzo de 2026

Firmado:



CLARA LOIS LOZANO
TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
Nº. 10009

I, Clara Lois Lozano, Sworn English Translator and Interpreter number 10009, authorized by the Spanish Ministry of Foreign Affairs, European Union and Cooperation hereby certify that the succeeding, contained in 91 pages, is a truthful translation into English of a document written in Spanish. In case of any discrepancy or ambiguity, the original document shall prevail.

Madrid, on March 19, 2026

Signed:



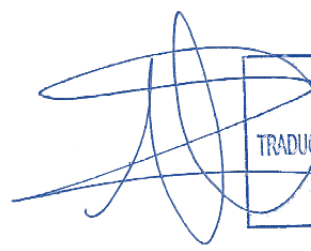
CLARA LOIS LOZANO
TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
Nº. 10009

SACYR, S.A.

Financial Statements and

Directors' Report

as at 31 December 2025



CLARA LOIS LOZANO
TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
Nº. 10009

Sacyr, S.A.

Audit Report
Financial Statements as at 31 December 2025
Directors' Report



CLARA LOIS LOZANO
TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
Nº. 10009

Independent audit report on financial statements

To the Shareholders of Sacyr, S.A:

Report on the financial statements

Opinion

We have audited the financial statements of Sacyr, S.A. (the Company) comprising the balance sheet as at 31 December 2025, the income statement, the statement of changes in equity, the statement of cash flows and the notes to the financial statements for the financial year then ended.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Group's equity and financial position at 31 December 2025 as well as the results and cash flows for the year then ended, in accordance with applicable Financial Reporting Standards as (identified in note 2 to the financial statements) and particularly with the accounting principles and criteria identified therein.

Basis of the opinion

We have carried out our audit in accordance with the regulations governing account auditing in Spain. Our responsibilities in accordance with these regulations are described below in the section *Responsibilities of the auditor regarding the audit of the financial statements* of our report.

We are independent from the Company in accordance with ethical requirements, including independence requirements, applicable to our audit of the financial statements in Spain as required by auditing standards. In this regard, we have not provided services other than those related to the financial statement audit, nor have any situations or circumstances arisen that, in accordance with the provisions of the aforementioned regulatory legislation, have affected the necessary independence in such a way as to compromise it.

We believe that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgement, have been considered to be the most significant risks to the audit of the financial statements for the current period. These risks have been addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not express a separate opinion on those risks.

PricewaterhouseCoopers Auditores, S.L.,
Torre PwC, Paseo de la Castellana 259 B, 28046
Madrid, Spain
Tel.: +34 915 684 400 / +34 902 021 111

Companies Registry of Madrid, sheet M-63.988, folio 75, volume 9.267, book 8.054, section 3.
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Most relevant aspects of the audit**How they have been handled in the audit****Valuation of equity instruments**

The Company has recorded equity instruments amounting to 2,269,386 thousand euros on its balance sheet as of 31 December 2025, under the heading of non-current investments in group companies and associates, as detailed in notes 8 and 16 of the accompanying financial statements.

Equity instruments are valued at cost, less, where applicable, the accumulated amount of valuation adjustments for impairment.

These valuation adjustments are calculated as the difference between the carrying amount and the recoverable amount, understood as the higher of fair value less costs to sell and the present value of the future cash flows derived from the investment, net of tax. Unless there is better evidence of the recoverable amount, the equity of the investee is taken into consideration, adjusted for the unrealised capital gains existing at the valuation date net of tax, as indicated in note 4.d.1 of the accompanying financial statements.

The significance of the amounts involved, and the degree of estimation and judgement involved in calculating the recoverable amount, mean that this area is considered a key audit matter.

Our audit procedures have included, among others, the following:

We have gained an understanding of the accounting policies related to the valuation of the Company's equity instruments in order to assess their recoverability.

We have compared the cost of the investment in each equity instrument with the equity of the investees (consolidated equity attributable to the Company in the case of subgroups) and, if the latter is lower, we have analysed how the Company has calculated the recoverable amount.

In particular, we have evaluated the reasonableness of the existing tacit capital gains, as well as the hypotheses and estimates made by management to calculate the present value of the future cash flows derived from certain investments that support the recoverability of the equity instruments.

Finally, we have evaluated the sufficiency of the information disclosed in the financial statements regarding non-current investments in equity instruments in group companies and associates as well as compliance with the regulatory framework.

The result of the procedures used has allowed us to reasonably achieve the audit objectives for which these procedures were designed.

Recoverability of deferred tax assets

At 31 December 2025, the Company has recognised deferred tax assets amounting to 77,747 thousand Euros in the balance sheet, mainly relating to deductible temporary differences, tax loss carryforwards, non-deductible financial expenses and deductions pending application, as detailed in Note 14 of the accompanying notes to the financial statements.

We obtained an understanding of and analysed the estimation process performed by the Company's management, focusing our procedures on aspects such as:

- The process of preparing the business plans used to estimate the taxable tax base of the companies comprising the Tax Group, based on historical and budgetary financial information, and prepared with the objective of assessing the recording, measurement and recoverability of deferred tax assets.

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 TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
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At the year end, the Company's management prepares projections in accordance with the business plans of the companies forming the tax group and the Sacyr Group's strategic plan, in order to assess the recoverability of deferred tax assets as indicated in note 4.i) of the accompanying notes to the financial statements.

Due to the materiality of the deferred tax assets and the high level of judgement associated with the assumptions used in estimating the recoverable amount of these assets, this has been considered to be a key audit matter.

- The criteria used by management in the calculation of the recognised deferred tax assets.
- The base information used by the Company's management in its analysis of the recoverability of deferred tax assets, verifying its consistency with estimates used in other areas of the audit.

We also involved our tax experts in considering the reasonableness of the tax assumptions used based on the applicable regulations and assessing their completeness and appropriateness.

Finally, we have checked whether the accompanying notes to the financial statements contain the necessary disclosures.

The result of the procedures used has allowed us to reasonably achieve the audit objectives for which these procedures were designed.

Other information: Directors' report

Other information only covers the directors' report for financial year 2025, the formulation of which is the responsibility of the Company's Directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the directors' report. Our responsibility regarding the directors' report as required by audit regulations consists of:

- a) Only verifying that the statement of non-financial information, certain information contained in the Annual Corporate Governance Report and the Annual Director Remuneration Report, as set out in the Account Auditing Act has been provided in the manner established by applicable regulations and report if this is not the case.
- b) Evaluating and reporting on the concordance of the rest of the information included in the directors' report with the financial statements, based on knowledge of the company obtained during the course of our audit work on the financial statements, and assessing whether the content and presentation of this part of the directors' report is in line with applicable legislation. If, based on the work performed, we conclude that there are material misstatements, we are obliged to report them.

Based on the work performed, as described above, we have verified that the information mentioned in section a) above is presented in the manner required by applicable regulations and that the rest of the disclosures set out in the Directors' Report coincides with those included in the financial statements for 2025, and that their content and presentation are in line with applicable legislation.



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TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
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Responsibilities corresponding to the directors and audit committee with regard to the financial statements

The Directors are responsible for preparing the accompanying financial statements in such a way as to give a true and fair view of the Company's equity, financial position and results, in accordance with the framework regulations on financial information to which the Company is subject in Spain, and of the internal control deemed necessary for the financial statements to be prepared without any material misstatements, due to fraud or error.

When drawing up the financial statements, the Company's Directors are responsible for measuring the Company's capacity to continue operating as a going concern, disclosing, as appropriate, any matters related to the going concern and using the going concern principle, unless the aforesaid Directors have the intention to liquidate the Company or cease its operations or if there are no other realistic alternatives.

The audit committee is responsible for supervising the process to prepare and present the financial statements.

Auditor's responsibilities in relation to the audit of the financial statements

Our objectives are to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion.

Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit performed in accordance with the regulations governing account auditing activity in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Spanish audit regulations, we apply our professional judgement and maintain an attitude of professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures to address those risks; and obtain sufficient appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is greater than in the case of a material misstatement due to error, because fraud may involve collusion, misrepresentation, deliberate omission or intentional misstatement, or the circumvention of internal control.
- We obtain knowledge of the entity's internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.



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TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
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- We conclude on whether the Directors' use of the going concern accounting principle is appropriate and, based on the audit evidence obtained, we conclude on whether or not there is any material uncertainty regarding events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our audit report to the relevant information disclosed in the financial statements or, if such disclosures are not appropriate, amend our opinion. Our conclusions are based on the audit evidence obtained as of the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the transactions and underlying facts in a manner which presents a true and fair view.

We communicate with the Company's Audit Committee regarding, among other things, the planned scope and timing of the audit and the significant audit findings, as well as any significant internal control deficiencies that we identify during the course of the audit.

We also submit a declaration to the Company's Audit Committee stating that we have complied with ethical requirements regarding independence and that we have communicated with the audit committee to report matters that could reasonably pose a threat to our independence, along with the safeguarding measures adopted to eliminate or reduce such a threat if applicable.

Among the significant risks that have been communicated to the Company's Audit Committee, we determined those that have been of the greatest significance in the audit of the financial statements for the current period and which are, consequently, the risks considered to be the most significant.

We describe these risks in our audit report, unless statutory or regulatory requirements prohibit public disclosure.

Report on other legal and regulatory requirements

Single European Electronic Format

We have examined Sacyr, S.A.'s digital file in the European Single Electronic Format (ESEF) for the financial year 2025, which comprises an XHTML file with the financial statements for the year which will form part of the annual financial report.

The directors of Sacyr, S.A. are responsible for presenting the annual financial report for the 2025 financial year in accordance with the format requirements established in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter ESEF Regulation). In this respect, the Annual Corporate Governance Report and the Annual Directors' Remuneration Report have been incorporated by reference into the Directors' Report.

Our responsibility is to examine the digital file prepared by the Company's directors in accordance with the regulations governing auditing activities in force in Spain. These standards require that we plan and perform our audit procedures to verify whether the content of the financial statements included in the file fully corresponds to that of the financial statements that we have audited, and whether their format complies in all significant aspects with the requirements established in the ESEF Regulations.



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 TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
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In our opinion, the digital file examined fully corresponds to the audited financial statements, and these are presented, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Additional report for the audit committee

The opinion expressed in this report is consistent with the contents of our additional report to the Company's audit committee dated 27 February 2026.

Engagement period

The Ordinary General Shareholders' Meeting held on 12 June 2025 appointed us as auditors for a period of three years, starting from the financial year ending 31 December 2025.

We had previously been appointed for a period for three years by the Ordinary General Shareholders' Meeting and we have audited the Company's accounts since the year ending 31 December 2022 without interruption.

Services provided

The services, other than the account auditing, which have been provided to the audited entity are detailed in note 19 of the notes to the financial statements.

In relation to the services other than the account auditing that have been provided to the Company's subsidiaries, see the audit report of 27 February 2026 on the consolidated financial statements of Sacyr, S.A. and subsidiaries in which they are integrated.

PricewaterhouseCoopers Auditores, S.L. (S0242)

[Illegible signature]

Juan Manuel Díaz Castro (20401)

27 February 2026

[Logo: AUDITORS Institute of Chartered Auditors of Spain]

**PRICEWATERHOUSECOOPERS
AUDITORES, S.L.**

2026 No. 01/26/00636

CORPORATE STAMP: 96.00 Euros

Audit report subject to Spanish or international regulatory policies on account auditing.



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CLARA LOIS LOZANO
TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
Nº. 10009

SACYR, S.A.
BALANCE SHEET AT 31 December 2025
(In thousand euros)

ASSETS	Notes	31 December 2025	31 December 2024
A) NON-CURRENT ASSETS		2,662,758	2,071,272
I. Intangible assets	Note 5	4,915	5,263
1 Software		4,915	5,263
II. Property, plant and equipment	Note 6	3,809	4,120
1 Land and structures		152	152
2 Plant and other PPE		135	140
3 Other plant and machinery		1,586	1,734
4 Other PPE		1,936	2,094
III. Non-current investments in group companies and associates	Notes 8 & 16	2,574,987	1,978,642
1 Equity Instruments		2,269,386	1,805,366
2 Credits to companies		305,601	173,276
IV. Non-current financial investments	Note 7	1,300	1,142
1 Equity Instruments		8	8
2 Third-party loans		25	25
3 Derivatives		825	667
4 Other financial assets		442	442
V. Deferred tax assets	Note 14	77,747	82,105
B) CURRENT ASSETS		253,641	465,986
I. Trade and other receivables		57,748	58,020
1 Clients for sales and provision of services	Note 7	2,120	1,093
2 Clients, group companies and associates	Notes 7 & 16	44,178	45,773
3 Sundry receivables	Note 7	356	4,524
4 Personnel	Note 7	94	111
5 Other credits with Public Entities	Note 14	11,000	6,519
II. Current investments in group companies and associates	Notes 8 & 16	–	171,327
1 Credits to companies		–	171,327
III. Current investments	Note 7	19,517	17,078
1 Derivatives		19,335	2,665
2 Other financial assets		182	14,413
IV. Current prepayments		6,332	2,979
V. Cash and cash equivalent	Note 9	170,044	216,582
1 Cash on hand		170,044	216,582
TOTAL ASSETS		2,916,399	2,537,258

Accompanying Notes 1 to 20 are an integral part of the financial statements at 31 December 2025.



CLARA LOIS LOZANO
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 Nº. 10009

SACYR, S.A.
BALANCE SHEET AT 31 December 2025
(In thousand euros)

EQUITY AND LIABILITIES	Notes	31 December 2025	31 December 2024
A) EQUITY		981,094	1,014,760
A-1) SHAREHOLDERS' EQUITY		982,122	1,016,858
I. Share Capital	Note 10	796,858	779,907
1 Registered capital		796,858	779,907
II. Issue premium	Note 10	142,155	185,723
III. Reserves	Note 10	926,205	939,736
1 Legal and statutory		105,781	105,781
2 Other reserves		820,424	833,955
IV. Treasury shares and equity investments	Note 10	(18,476)	(15,873)
V. Profit/(losses) from previous years		(872,635)	(833,955)
1 Losses from previous years		(872,635)	(833,955)
VI. Profit/(loss) for the year	Note 3	8,015	(38,680)
A-2) VALUATION ADJUSTMENTS		(1,028)	(2,098)
I. Hedging transactions	Note 7	(1,028)	(2,098)
B) NON-CURRENT LIABILITIES		1,182,977	966,676
I. Long-term payables	Note 7	1,005,314	966,676
1 Bonds and other negotiable securities		622,411	597,797
2 Bank borrowings		382,797	368,177
3 Derivatives		106	702
II. Non-current debts with group companies and associates	Note 16	177,521	–
III. Deferred tax liabilities	Note 14	142	–
C) CURRENT LIABILITIES		752,328	555,822
I. Current provisions	Note 11	126,634	131,916
II. Short-term loans	Note 7	516,869	286,515
1 Bonds and other negotiable securities		279,372	194,766
2 Bank borrowings		187,461	46,567
3 Derivatives		222	3,122
4 Other financial liabilities		49,814	42,060
III. Current debts with group companies and associates	Note 16	35,687	54,845
IV. Trade and other payables		73,138	82,546
1 Suppliers	Note 7	3,710	4,764
2 Suppliers, group companies and associates	Notes 7 & 16	3,257	8,698
3 Sundry creditors	Note 7	17,059	13,102
4 Personnel (unpaid remuneration)	Note 7	13,337	5,059
5 Other payables to Public Entities	Note 14	35,775	50,923
TOTAL EQUITY AND LIABILITIES		2,916,399	2,537,258

Accompanying Notes 1 to 20 are an integral part of the financial statements at 31 December 2025.



CLARA LOIS LOZANO
 TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
 Nº. 10009

SACYR, S.A.
INCOME STATEMENT FOR FINANCIAL YEAR ENDED 31 December 2025
(In thousand euros)

	Notes	2025	2024
A) CONTINUED OPERATIONS			
1 Turnover	Note 15	124,288	122,023
a) Provision of services		124,288	122,023
2 Other operating income		509	98
a) Operating grants included in the profit or loss for the year	Note 12	509	98
3 Personnel costs	Note 15	(62,480)	(44,786)
a) Wages, salaries and similar		(54,400)	(38,369)
b) Social charges		(8,080)	(6,417)
4 Other operating expenses		(93,528)	(81,914)
a) External services	Note 15	(82,622)	(82,445)
b) Taxes		(669)	(2,068)
c) Losses, impairment and variation of provisions for trade operations	Note 7	(5,127)	2,755
d) Other administrative expenses		(5,110)	(156)
5 Amortisation of PPE	Notes 5 & 6	(2,779)	(2,791)
A.1) OPERATING PROFIT/(LOSS)		(33,990)	(7,370)
6 Financial income		104,746	85,331
a) From holdings in equity instruments		80,600	35,890
- In group companies and associates	Note 16	80,600	35,890
b) From negotiable securities and other financial instruments		24,146	49,441
- In group companies and associates	Note 16	22,287	44,665
- In third parties	Note 7	1,859	4,776
7 Financial expenses		(75,429)	(100,552)
On debts with group companies and associates	Note 16	(1,213)	(14,592)
On debts with third parties	Note 7	(74,216)	(85,960)
8 Changes in the fair value of financial instruments	Note 7	1,143	3,406
Fair value through profit and loss		1,143	3,406
9 Translation differences	Note 7	(65,397)	40,060
10 Impairment and profit or loss from disposal of financial instruments	Notes 7 & 8	69,830	(42,732)
Impairment and losses		69,830	(42,732)
A.2) FINANCIAL PROFIT/(LOSS)		34,893	(14,487)
A.3) PROFIT/(LOSS) BEFORE TAX		903	(21,857)
11 Tax on profit	Note 14	7,112	(16,823)
A.4) PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		8,015	(38,680)
B) DISCONTINUED OPERATIONS			
12 Profit for the year from discontinued operations net of taxes		-	-
A.5) PROFIT/(LOSS) FOR THE YEAR		8,015	(38,680)

Accompanying Notes 1 to 20 are an integral part of the financial statements at 31 December 2025.



CLARA LOIS LOZANO
 TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
 Nº. 10009

SACYR, S.A.
**STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL YEAR ENDED 31 December
 2025**
 (In thousand euros)

A) STATEMENT OF INCOME AND EXPENSES RECOGNISED IN FINANCIAL YEAR ENDED 31 December 2025

	2025	2024
A) PROFIT/(LOSS) FROM THE INCOME STATEMENT	8,015	(38,680)
Income and expenses recognised directly in equity		
I. For cash flow hedges	856	(5,657)
II. Tax effect	(214)	1,414
B) TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY	642	(4,243)
Transfers to the income statement		
I. For cash flow hedges	570	-
II. Tax effect	(142)	-
C) TOTAL TRANSFERS TO THE INCOME STATEMENT	428	-
TOTAL RECOGNISED INCOME AND EXPENSES (A + B + C)	9,085	(42,923)

Accompanying Notes 1 to 20 are an integral part of the financial statements at 31 December 2025.



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SACYR, S.A.
STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL YEAR ENDED 31 December 2025
(In thousand euros)

B) STATEMENT OF TOTAL CHANGES IN EQUITY FOR FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Share Capital		Issue premium	Reserves	Treasury shares	Profit/(losses) from previous years	Profit/(loss) for the year	Valuation adjustments	TOTAL
	Registered	Not called up							
A) BALANCE AT 2023 YEAR-END	683,084	-	46,314	958,741	(2,218)	(834,937)	1,092	2,145	854,221
I. Adjustments due to changes in accounting criteria	-	-	-	-	-	-	-	-	-
B) ADJUSTED BALANCE, START OF 2024	683,084	-	46,314	958,741	(2,218)	(834,937)	1,092	2,145	854,221
I. Total recognised income and expenses	-	-	-	-	-	-	(38,680)	(4,243)	(42,923)
II. Transactions with owners and shareholders	96,823	-	139,409	(22,442)	(13,655)	-	-	-	200,135
1. Capital Increases	66,670	-	155,341	-	-	-	-	-	222,011
2. Distribution of dividends	30,153	-	(15,932)	(22,262)	-	-	-	-	(8,041)
3. Treasury share transactions (net)	-	-	-	(180)	(13,655)	-	-	-	(13,835)
III. Other changes in equity	-	-	-	3,437	-	982	(1,092)	-	3,327
C) BALANCE AT 2024 YEAR-END	779,907	-	185,723	939,736	(15,873)	(833,955)	(38,680)	(2,098)	1,014,760
I. Adjustments due to changes in accounting criteria	-	-	-	-	-	-	-	-	-
D) ADJUSTED BALANCE, START OF 2025	779,907	-	185,723	939,736	(15,873)	(833,955)	(38,680)	(2,098)	1,014,760
I. Total recognised income and expenses	-	-	-	-	-	-	8,015	1,070	9,085
II. Transactions with owners and shareholders	16,951	-	(43,568)	(16,708)	(2,603)	-	-	-	(45,928)
1. Distribution of dividends	16,951	-	(43,568)	(16,952)	-	-	-	-	(43,569)
2. Treasury share transactions (net)	-	-	-	244	(2,603)	-	-	-	(2,359)
III. Other changes in equity	-	-	-	3,177	-	(38,680)	38,680	-	3,177
E) BALANCE AT 2025 YEAR-END	796,858	-	142,155	926,205	(18,476)	(872,635)	8,015	(1,028)	981,094

Accompanying Notes 1 to 20 are an integral part of the financial statements at 31 December 2025.



CLARA LOIS LOZANO
TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
N.º 10009

SACYR, S.A.
CASH FLOW STATEMENT FOR FINANCIAL YEAR ENDED
31 December 2025
(In thousand euros)

	2025	2024
A) CASH FLOWS FROM OPERATING ACTIVITIES		
1 Year's profit / (loss) before tax	903	(21,857)
2 Adjustment to profit/(loss):	(26,993)	14,523
a) Amortisation of PPE	2,779	2,791
b) Impairment value adjustments	(69,836)	42,732
c) Change in provisions	5,127	(2,755)
d) Financial income	(104,746)	(85,331)
e) Financial expenses	75,429	100,552
f) Translation differences	65,397	(40,060)
g) Change in the fair value of financial instruments	(1,143)	(3,406)
3 Changes in working capital	(12,181)	(54,022)
a) Trade and other receivables	392	724
b) Other current assets	(3,353)	1,230
c) Trade and other payables	(9,220)	(52,453)
d) Other current liabilities	-	(1,270)
e) Other non-current assets and liabilities	-	(2,253)
4 Other cash flows from operating activities	(76,576)	(26,174)
a) Interest paid	(75,821)	(73,515)
b) Dividends received	-	35,890
c) Interest received	1,859	4,776
d) Tax on profit received (paid)	(2,614)	6,675
5 Cash flows from operating activities (+/-1+/-2+/-3+/-4)	(114,847)	(87,530)
B) CASH FLOWS FROM INVESTMENT ACTIVITIES		
6 Payments on investments	(113,442)	(25,787)
a) Group companies, jointly-controlled entities and associates	(111,323)	(14,403)
b) Intangible assets	(1,832)	(1,435)
c) Property, plant and equipment	(287)	(198)
d) Other financial assets	-	(9,751)
7 Income from disposals	182,273	164,318
a) Group companies, jointly-controlled entities and associates	172,614	164,318
b) Other financial assets	9,659	-
8 Cash flows from investing activities (+/-6+/-7)	68,831	138,531
C) CASH FLOWS FROM FINANCE ACTIVITIES		
9 Collections and (payments) on equity instruments	(2,604)	213,141
a) Equity instruments issued	-	222,011
b) Acquisition of equity instruments	(111,294)	(8,870)
c) Disposal of equity instruments	108,690	-
10 Collections and (payments) on financial liability instruments	54,278	(137,820)
a) Issue	450,639	343,438
1 Bonds and other negotiable securities	109,220	265,120
2 Bank borrowings	155,513	102,543
3 Debts with group companies, jointly-controlled entities and associates	178,161	(24,225)
4 Other payables	7,745	-
b) Return and amortisation of	(396,361)	(481,258)
1 Bonds and other negotiable securities	-	(188,624)
2 Bank borrowings	-	(69,964)
3 Debts with group companies, jointly-controlled entities and associates	(377,642)	(222,530)
4 Other payables	(18,719)	(140)
11 Payments for dividends and returns on other equity instruments	(43,569)	(8,041)
a) Dividends	(43,569)	(8,041)
12 Cash flows from financing activities (+/-9+/-10-11)	8,105	67,280
D) TRANSLATION DIFFERENCES	(8,627)	1,034
E) NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (+/-5+/-8+/-12+/-D)	(46,538)	119,315
Cash or cash equivalents at beginning of year	216,582	97,267
Cash or cash equivalents at year's end	170,044	216,582

Accompanying Notes 1 to 20 are an integral part of the financial statements at 31 December 2025.


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1. The Company's Activity

Sacyr, S.A. (hereinafter the Company or Sacyr) was formed as a result of the absorption merger of Grupo Sacyr, S.A. (the absorbed company) by Vallehermoso, S.A. (the absorbing company) in 2003 with an indefinite duration. It was previously called Sacyr Vallehermoso, S.A. until the name change was approved at the General Shareholders' Meeting held on 27 June 2013. Its current registered office is located at Calle Condesa de Venadito, 7, in Madrid. It was registered in the Madrid Companies Registry, volume 1884, page 165, sheet M-33841, entry 677, with Tax ID number A-28013811.

Its corporate purpose is to:

- a. Acquire and build urban properties for their exploitation in the form of leasing or disposal.
- b. Buy and sell land, building rights and urban development units, as well as their planning, transformation, urbanisation, subdivision, reparcelling, compensation, etc., and subsequent building, where appropriate, intervening in the entire urban development process until its culmination in building work.
- c. The administration, conservation, maintenance and, in general, everything related to the installations and services of urban estates, as well as the land, infrastructures, works, urban development installations that correspond to the company under urban planning, carried out for the company or on behalf of others, and the provision of architectural, engineering and urban planning services related to such urban estates or properties.
- d. The provision and marketing of all kinds of services and supplies relating to communications, IT and energy distribution networks, as well as collaboration in the marketing and mediation of insurance, security and transport services, either for the company or on behalf of third parties.
- e. Management and administration of commercial spaces, residences and centres for the elderly, hotels, tourist residences, and student residences.
- f. The contracting, management and execution of all kinds of construction work in its widest sense, both public and private, including roads, water supply projects, railways, port facilities, buildings, environmental projects and, in general, all activities related to the construction sector.
- g. The acquisition, administration, management, development, operation under lease or otherwise, construction, purchase and sale of all kinds of real estate property, as well as consultancy services on all the above transactions.
- h. The design of all kinds of engineering and architectural projects, as well as management, oversight and advice on the performance of all kinds of works and construction.
- i. The acquisition, holding, exploitation, administration and sale to other types of entities of all kinds of securities on the Company's behalf, except for those activities reserved by law, and specifically by the Spanish Securities Market Act.
- j. The management of public services to supply drinking water, sewer systems and sewage treatment.
- k. The management of all kinds of concessions, grants and administrative permits in which the company is the titleholder for projects, services or a combination of both, from the Central, Regional, Provincial or Local Government, and investment in the capital of the companies in question.
- l. The operation of mines and quarries and marketing of their products.
- m. The manufacture, purchase, sale, import, export and distribution of equipment, and installation of construction elements and materials.
- n. The acquisition, exploitation in any form, sale, transfer and disposal of all types of intellectual property and patents, and other kinds of industrial property rights.
- o. The manufacture and marketing of prefabricated and other products related to construction.
- p. The provision of assistance or support services to Spanish or foreign subsidiaries or investee companies.



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- q. The exploitation, import, export, transport, distribution, sale and marketing of raw materials of any kind, both vegetable and mineral.

The Company may also carry out any of the activities comprised in its corporate purpose indirectly through equity investments in other entities or companies with similar or identical corporate purposes.

The Company primarily engages in activities using a shared services centre, which mainly involves the direction, management, and administration of the Group companies, as well as commercial and contracting activities. To achieve this, it has the necessary technical and human resources, as well as the infrastructure typical of this type of activity. These activities are very different from merely holding shares in the capital of Group companies. Additionally, and exclusively to optimise financial resources, the Company channels the cash surpluses/deficits of certain Group companies. However, this cannot be considered as engaging in financial activities, as the Group's activities are financed within each of the companies where they are carried out, not from the parent company of the Group. Therefore, for a better understanding of the annual accounts, the Company does not apply the provisions set out in Consultation 2, published in BOICAC 126/2021 by the Accounting and Audit Institute (ICAC) "On the components of turnover."

The consolidated financial statements of Sacyr Group and the consolidated directors' report for the 2024 financial year were drawn up by the Company's Directors at the meeting of its Board of Directors held on 27 February 2025, and approved by the Ordinary General Shareholders' Meeting held on 12 June 2025 and filed with the Companies Registry of Madrid, together with the corresponding auditor's report. The Consolidated Annual Financial Statements and Consolidated Directors' Report of the Sacyr Group for financial year 2025 were duly prepared by the Company's Board of Directors on 26 February 2026 and shall be filed for deposit at the Companies Registry of Madrid along with the corresponding audit report within the legally established deadlines.

The Group's individual and consolidated financial statements, as well as other additional Group information, are available on the website www.sacyr.com.

2. Bases of presentation of financial statements

a) Standards framework

The financial reporting standards framework applicable to the Company is:

1. The Code of Commerce and any other mercantile legislation.
2. General Accounting Plan and adaptations thereof to the different sectors.
3. The mandatory standards approved by Instituto de Contabilidad y Auditoría de Cuentas [Spanish Accounting and Accounts Audit Institute] within the development of the General Accounting Plan and its supplementary regulations.
4. Any other Spanish accounting regulations as applicable.

b) True and fair view

These financial statements were obtained from the accounting records of the Company and they are presented in accordance with the financial reporting standards framework so as to show a true and fair view of the equity, financial position and results of the Company, as well as of the changes in equity and of the cash flows as occurred in the year. These financial statements and the Directors' report, which have been prepared by the Company's Directors, will be submitted for approval at the General Shareholders' Meeting, and it is considered that they will be approved without any changes.

The figures included in the annual accounts are expressed in thousands of euros, rounded off to the nearest thousand, unless otherwise stated.

c) Going concern

Due to the nature of the Company's business, on 31 December 2025 it had negative working capital of 498,687 thousand euros (89,836 thousand euros in 2024), mainly because of the short-term financing for subsidiaries and the issue of short-term debt which the Company estimates will be renewed during 2026. However, the Company's directors have prepared the annual accounts on a going concern basis, as this situation will not affect the future development of the Company as there are several factors that make it possible to meet current liabilities:

- Obtaining new lines of financing based on the Group's long-term business plans and asset quality.
- Cash generation from the Group's recurring activities.



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- Short-term debt with Group companies, jointly controlled entities and associates amounts to 35,687 thousand euros (54,845 thousand euros in 2024), and the Company estimates that it will be refinanced according to the Group's needs.
- At year-end 2025, the Company has credit facilities and loans available, the undrawn portion of which amounts to 407,633 thousand euros (note 7).
- The Company believes that the expected cash inflows for the year 2026 will be sufficient to meet its commitments.

d) Non-mandatory accounting principles applied

No accounting criteria were applied that were not mandatory. Additionally, the Directors prepared these financial statements taking into account all the accounting principles and standards as are statutorily applicable and with a significant impact on such financial statements. All mandatory accounting principles were applied.

e) Critical aspects concerning measurement and estimate of uncertainties

For the preparation of the accompanying financial statements, the Directors made estimates based on past experience and on other factors as considered reasonable under the current circumstances and applied them as a basis to determine the carrying amount of assets and liabilities the value of which is not easy to quantify through other sources.

The main estimates made refer to:

- The assessment of possible impairment losses on certain assets.
- The useful life of intangible assets and property, plant and equipment.
- The recoverability of deferred tax of assets.
- Calculation of provisions
- Calculation of fair values, values in use, present values and derivatives

The Company reviews its estimates on an ongoing basis. However, given the uncertainty incidental thereto there is an important risk that the values of the affected assets and liabilities and the impacts that they could have might have to be adjusted in future. Should there be a change in the assumptions, facts and circumstances on which they are based, the affected assets and liabilities would be adjusted prospectively in future years.

The key aspects concerning the future, as well as other relevant data on the estimate concerning uncertainty at the close of the financial year, which carry an important risk as might lead to changes in the value of assets or liabilities next financial year, are the following:

Value impairment of non-current assets

The measurement of non-current assets, other than financial assets, requires estimates to determine their fair value, to see if there is any possible impairment. To determine this fair value, the Company's Directors estimate the future cash flows expected from the assets or from the relevant cash generating units where the assets are found and apply an appropriate discount rate to calculate the present value of those cash flows (note 4.c).

Review of useful lives

At the close of every financial year the Company reviews the residual values, the useful lives and the depreciation methods of all items and, if appropriate, they are adjusted prospectively.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, tax loss carry forwards, non-deductible finance costs and unused tax credits for which it is likely that the tax group of which the Company is the parent will have future taxable profits against which the assets can be utilised. To determine the amount of deferred tax assets that can be recognised, the Directors estimate the amounts and the dates when the future tax earnings will be obtained and the period of time over which the temporary tax differences can be reversed (see Note 14).

Provisions



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The Company recognises provisions for risks, as well as provisions arising from its own activity in accordance with the accounting policy indicated in section 4.k of these notes to the consolidated financial statements. The Company made judgements and estimates in relation to the probability of said risks taking place, as well as quantification thereof, and recognised a provision when the risk was considered probable, estimating the cost that the Company would incur on account of said obligation.

Calculation of fair values, values in use, present values and derivatives

The calculation of fair values, values in use and present values implies calculating future cash flows and making assumptions related to future flow values as well as discount rates applicable thereto. Said estimates and assumptions are based on past experience and on other various factors as considered reasonable according to circumstances.

f) Comparison of information

For comparison purposes, the Company presents, for each item on the balance sheet, the income statement, the statement of changes in equity, the statement of cash flows and the notes to the financial statements, not only the figures for 2025 but also those for the previous financial year, as obtained by applying the General Accounting Plan approved by Royal Decree 1514/2007, as amended in 2016 by Royal Decree 602/2016 of 2 December, and later amended by Royal Decree 1/2021 of 12 January in addition to the Resolution of 10 February 2021 by the Spanish Accounting and Audit Institute as well as any other mercantile legislation in force.

g) Grouping of items

The Company did not group any items on the balance sheet, the income statement, the statement of changes in equity or the statement of cash flows.

h) Elements contained in several items

The Company did not record any equity element in two or more items.

i) Changes in accounting criteria

During 2025 there have been no changes in accounting policies compared to the policies applied in financial year 2024.

j) Correction of errors

When these financial statements were prepared, no material error was found that led to restatement of the amounts included in the financial statements for financial year 2024.

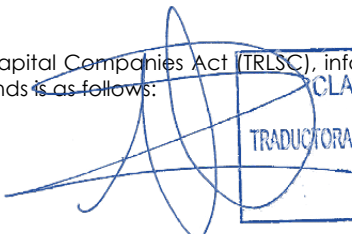
3. Application of result

The proposed application of profit/(loss) for the year 2025 formulated by the Company's Directors and to be submitted for approval by the General Shareholders' Meeting is as follows (in euros):

	2025
Distribution base	8,015,148
Balance from income statement	8,015,148
Application	8,015,148
To legal reserve	801,515
To losses from previous years	7,213,633

The application of the 2024 financial year's results is shown on the statement of changes in equity and was approved on 12 June 2025.

In compliance with Art. 348 bis of the revised text of the Capital Companies Act (TRLSC), information on the shareholder's right of withdrawal in the event of non-distribution of dividends is as follows:


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1. From the fifth financial year following the company's registration in the Companies Register, shareholders who have voted in favour of distributing company profits shall have the right to withdraw if the general meeting does not agree to distribute at least one third of the profits from the company's business activities obtained during the previous financial year, which are legally distributable, as dividends.
2. Shareholders wishing to exercise their right of withdrawal may do so one month from the date on which the Ordinary General Shareholders' Meeting was held.
3. The provisions of this article shall not apply to listed companies.

It is reported that none of the Company's shareholders has exercised their right of withdrawal if no dividends are distributed.

Limitations to the distribution of dividends

The Company is under an obligation to apply 10% of the financial year's profit to the legal reserve until this reserve reaches at least 20% of the share capital. For as long as the legal reserve does not equal 20% of the share capital, this reserve may not be distributed to the shareholders (note 10.b).

Once the requirements provided for in the Act or in the articles of association have been met, dividends may only be distributed from the financial year's profit or from unrestricted reserves if the value of net equity is not or will not be lower than the share capital as a consequence of such distribution. For these purposes, the profit that is directly recognised in net equity may not be the object of direct or indirect distribution. In the event of there being losses from previous financial years that result in this value of the Company's net equity being lower than the figure for share capital, the profit will be used to offset said losses.

In January 2025, Sacyr launched the Flexible Dividend ("Scrip Dividend") programme approved at the 2024 General Shareholders' Meeting. Shareholders could choose between receiving one new share for every 40 shares outstanding or selling their pre-emptive subscription rights to Sacyr at a guaranteed fixed price of €0.078 gross per right.

More than 86% of Sacyr's shareholders elected to receive the Flexible Dividend in shares, for which a total of 16,951,143 new shares were issued. These shares began trading on 7 February 2025.

At the 2025 General Shareholders' Meeting held on 12 June, a cash dividend was approved to be paid out of freely available reserves, along with a new Scrip Dividend with similar characteristics to that carried out at the beginning of the financial year.

The first of these took place in July by paying a fixed amount of 0.045 euros to each of the shares entitled to participate in the cash dividend.

4. Recognition and measurement standards

The main recognition and measurement standards used by the Company in preparing the financial statements for 2025 were as follows:

a) Intangible assets

Intangible assets are initially measured at cost, either acquisition price or production cost. They are subsequently measured at cost less the related accumulated depreciation and any impairment losses.

The production cost includes the direct costs of materials and, if applicable, the direct labour costs and the portion that reasonably applies of the costs that are indirectly attributable to the goods for the construction or manufacture period, including amortisation of research expenditure where it has been capitalised, specific administration or related management expenses, reductions that have arisen and the obligations for dismantling arising from the production of inventories.

Intangible assets amortise systematically on the basis of the estimated useful life of the assets and their residual value. The applied amortisation methods and time periods are reviewed at every year-end and, if applicable, they are prospectively adjusted. At least at year-end the presence of impairment signs is assessed and if there are any the recoverable amounts are estimated and the applicable value adjustments are made.

Intangible assets whose useful lives cannot be reliably determined are depreciated with the presumption, unless proved otherwise, that the useful life is ten years and that their recovery is on a straight-line basis.



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- Software

This item includes costs incurred in connection to software acquired from third parties or developed by the Company and meeting the conditions as mentioned above for capitalisation. Amortisation is carried out following the straight-line method in the course of its useful life, estimated in 4 years.

Repairs which do not represent an extension of the useful life and maintenance expenses are recognised in the income statement for the year in which they are incurred.

- Research and development

The Company records research expenses as expenses for the year when they are incurred.

b) Property, plant and equipment

Property, plant and equipment is initially measured at acquisition price or production cost, and this is subsequently reduced by the relevant accrued depreciation and by impairment losses, if any, in accordance with the criterion mentioned in note 4.c.

The production cost includes the direct costs of materials and, if applicable, the direct labour costs and the portion that reasonably applies of the costs that are indirectly attributable to the goods for the construction or manufacture period, including amortisation of research expenditure where it has been capitalised, specific administration or related management expenses, reductions that have arisen and the obligations for dismantling arising from the production of inventories.

Upkeep and maintenance expenses concerning the different property, plant and equipment elements are recognised in the income statement for the year in which they are incurred. However, any amount invested in upgrades which help to increase the capacity or efficiency of said assets, or to lengthen their useful life, is recorded at the higher cost thereof.

For any PPE element that requires a period over one year to be ready for use, capitalised costs include any finance costs accrued before the element is ready for use and charged by the supplier or related to loans or any other external financing, whether specific or general, as directly attributable to the acquisition or manufacture of the PPE element.

Any work performed by the Company for its own PPE assets is recognised at the aggregate cost resulting from adding internal costs to external costs; internal costs are based on consumed materials, direct labour costs incurred and general manufacture costs calculated according to absorption rates similar to those applied for the purposes of measuring inventories.

The Company depreciates property, plant and equipment as soon as the assets are available for start-up following the straight-line method, applying annual depreciation percentages based on the years of useful life estimated for the relevant assets, according to the following detail:

	Amortisation percentage
Buildings	2%
Plant	10%
Machinery	20%
Fittings	10%
Data processing equipment	25%

Repairs which do not represent an extension of the useful life and maintenance expenses are recognised in the income statement for the year in which they are incurred.

At the close of every financial year the Company reviews the residual values, the useful lives and the depreciation methods of property, plant and equipment and, if appropriate, they are adjusted prospectively.

c) Value impairment of non-financial assets

At least at the close of the financial year, the Company assesses whether there are possible signs of impairment in the value of a non-current asset or, if appropriate, a cash generating unit. If there are any signs, their recoverable amounts are estimated.

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The recoverable amount is the fair value less sale costs or the value in use, whichever is the higher. When the carrying amount is higher than the recoverable amount, an impairment loss occurs. The value in use is the current value of the anticipated cash flows, with no-risk market interest rates being applied, adjusted by the risks specific to the asset. For assets that do not generate cash flows, to some extent, independent from derivatives from other assets or groups of assets, the recoverable amount is determined for the cash generating units to which said assets relate.

Impairment value adjustments and their reversion are booked in the income statement. Impairment value adjustments reverse where the circumstances that led to them cease to exist. The limit of impairment reversion is the carrying amount of the asset that would be shown if value impairment had not been previously recognised.

d) Financial instruments

d.1) Financial assets

d.1.1) *Classification and measurement*

Financial assets owned by the Company are classified in the following categories:

- Financial assets at amortised cost:

A financial asset is included in this category if the Company holds the investment for the purpose of receiving cash flows from the performance of the contract and the contractual terms of the financial asset give rise, at specified dates, to cash flows that solely relate to principal and interest payments on the principal outstanding amount, even if such a financial asset is admitted to trading on an organised market.

Contractual cash flows that solely relate to principal payments and interest on the principal amount outstanding are inherent in an ordinary or common loan arrangement, regardless of whether the transaction is arranged at a zero or below-market interest rate or not.

In general, this category also includes financial assets arising from the sale of goods or the provision of services related to the Company's business trade operation with deferred payments. It also includes those that are not equity instruments or derivatives, and although not originated in trade operations, the amounts received are specific or quantifiable and derive from loan or credit operations granted by the Company.

They are initially recognised at fair value, which, unless there is evidence to the contrary, is the price of the transaction, which will be equivalent to the fair value of the consideration given plus any transaction costs as directly attributable.

- Debt instruments

For "Debt instruments measured at amortised cost", objective evidence of impairment exists when one or more events occur following initial recognition that result in a reduction or delay in their estimated future cash flows.

For trade and other receivables, the Company considers as impaired assets (doubtful assets) to be debt instruments for which there is objective evidence of impairment (defaults, non-payment, refinancing, insolvency proceedings) that indicate that the agreed future cash flows may not be recovered in full. For instruments that are quoted on the stock market, the Company considers their market value as a substitute for the current value of the future cash flows, provided that it is sufficiently reliable.

The impairment loss on these financial assets is the difference between their carrying amount and the present value of future cash flows expected to be generated (including those arising from the enforcement of real and personal guarantees if applicable), discounted at the effective interest rate calculated at the time of initial recognition. For financial assets at a variable interest rate, the effective interest rate at the closing date of the financial statements is used according to contractual conditions.

Impairment value adjustments and their reversion are recognised as an expense or revenue, respectively, in the income statement. The limit of an impairment reversion is the carrying amount of the asset that would be recognised on the reversion date if the impairment in value had not been recognised.

However, the market value of the instrument may be used as a proxy for the present value of future cash flows, provided that it is reliable enough to be considered representative of the value that could be recovered by the Company.



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The recognition of interest on credit-impaired financial assets shall follow general rules, without prejudice to the Company assessing whether such an amount will be recoverable and recognising the corresponding impairment loss at the same time.

- Financial assets at fair value through profit or loss.

These are the assets acquired with the objective of disposing of them in the short term or those that are part of a portfolio of jointly identified and managed financial instruments for which there is evidence of recent actions with this objective. This category also includes derivative financial instruments that are neither financial guarantee contracts (such as bonds) nor designated as hedging instruments.

For equity instruments that are neither held for trading nor required to be measured at cost, the Company may make an irrevocable election at initial recognition to present subsequent changes in fair value directly in equity. In any case, the Company may, on initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss that would otherwise be included in another category if doing so eliminates or significantly reduces a measurement inconsistency or accounting mismatch that would otherwise arise from measuring the assets or liabilities on different bases.

They are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is the fair value of the consideration given. Transaction costs that are directly attributable to them are recognised in the income statement for the year.

They are subsequently measured at fair value through profit or loss.

- Financial assets at fair value through equity:

A financial asset is included in this category when the contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding, and it is not held for trading and is not classified as a financial asset at amortised cost. Investments in equity instruments for which the irrevocable option for designation in this group has been exercised are also included in this category.

They are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is the fair value of the consideration given plus directly attributable transaction costs and the amount of any pre-emptive subscription rights and similar rights acquired.

Subsequently, they are measured at fair value without deducting any transaction costs that might be incurred on disposal. Changes in fair value are recognised directly in equity until the financial asset is derecognised or impaired, at which time the amount so recognised is taken to the income statement.

However, on subsequent measurement, impairment losses, gains and losses resulting from exchange rate differences on foreign currency monetary assets, the amount of interest calculated according to the effective interest rate method as well as accrued dividends shall be recognised in the income statement.

The carrying amount of financial assets is adjusted by the Company, and it is recognised in the income statement when there is objective evidence that an impairment loss has occurred.

In order to determine losses due to impairment of financial assets, the Company assesses the possible losses of both individual assets and asset groups with similar risk characteristics.

- Equity Instruments

Any value adjustments required shall be made at least at year-end whenever there is objective evidence that the carrying amount of an investment will not be recoverable.

In the case of investments in equity instruments measured at fair value through equity, objective evidence of impairment exists when, after initial recognition, one or more events occur that indicate that the carrying amount of the asset is not recoverable, as evidenced by a prolonged or significant decline in its fair value. In any case, the instrument is presumed to be impaired if its market price has fallen by one and a half years or forty per cent without recovery of its value, although it may be necessary to recognise an impairment loss before that period has elapsed or the market price has fallen.

The impairment loss on these financial assets is the difference between their cost or amortised cost less any impairment loss previously recognised in the income statement and the fair value at the time of measurement. Cumulative losses recognised in equity due to a decline in fair value, provided that there is objective evidence of impairment in the value of the asset, shall be recognised in the income statement.



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If the fair value increases in subsequent years, the impairment loss recognised in prior years is not reversed with a credit to the income statement and the increase in fair value is recognised directly in equity. Unrealised losses recognised as "Valuation adjustments" in equity are recognised immediately in the income statement and when it is determined that the decline in fair value is due to impairment. If all or part of the impairment losses are subsequently recovered, the amount is recognised in "Valuation adjustments" in equity.

- Financial assets at cost

This category includes: equity investments in Group companies, jointly controlled entities, and associates; investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be reliably estimated; hybrid financial assets whose fair value cannot be reliably estimated; contributions made as a result of a share account contract; participating loans whose interest is contingent; and financial assets that cannot be reliably measured at fair value.

Group companies are the companies related to the Company through a control relationship and associates the companies where the Company holds significant influence. Additionally, within the jointly-controlled entities category, companies where, under an agreement, control is held jointly with one or more members are included.

These investments are initially measured at cost, which will be the price of the transaction, which will be equivalent to the fair value of the consideration given plus any transaction costs as directly attributable, except in the case of non-cash contributions to a group company where the purpose is a business, for which the conversion is measured at the carrying amount of the elements comprised in the business. Initial measurement will include the price of any preferential rights of subscription and similar which, as the case might be, have been acquired.

However, if an investment existed prior to its classification as a group company, jointly controlled entity or associate, the cost of such an investment shall be taken to be the carrying amount that it should have had immediately before the company's classification as such.

- Equity Instruments

Any value adjustments required shall be made at least at year-end whenever there is objective evidence that the carrying amount of an investment will not be recoverable.

In the case of "equity instruments measured at cost", impairment loss is calculated as the difference between their carrying amount and the recoverable amount, which is the higher of the following: their fair value less sale costs or the current value of the future cash flows derived from the investment. Unless there is better evidence of the recoverable amount of investments in equity instruments, the impairment loss on this asset class is estimated based of the investee's equity and the unrealised gains existing at the measurement date, net of tax.

Impairment value adjustments and their reversion, if applicable, are recognised as an expense or revenue, respectively, in the income statement. The limit of an impairment reversion is the carrying amount of the investment that would be recognised on the reversion date if the impairment in value had not been recognised.

d1.2) Reclassification of financial assets

When the Company changes the way it manages its financial assets to generate cash flows, it shall reclassify all affected assets according to the criteria established for recognising financial assets at fair value through profit or loss, at amortised cost, at fair value with changes in equity, or at cost. This reclassification is not a de-recognition, but a change in the measurement criteria.

d1.3) Derecognition of financial assets

The Company writes off financial assets when they mature or the rights over the related cash flows are assigned and the risks and benefits attached to their ownership have been substantially transferred, such as in firm sales of assets, trade credit assignments in "factoring" operations where the company retains no credit or interest risk, sales of financial assets with agreement to buy them back at their fair value or securitisation of financial assets where the assigning company neither retains any subordinate financing nor does it give any guarantee or assume any other type of risk.



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On the other hand, the Company does not de-recognise financial assets, and recognises financial liabilities in an amount equivalent to the consideration received, in assignments of financial assets where the risks and benefits attached to their ownership are retained, such as discounted bills, "factoring with recourse", sales of financial assets with agreement to buy them back at a fixed price or at sale price plus interest and securitisation of financial assets where the assigning company retains any subordinate financing or another type of guarantee that substantially absorbs all the expected losses.

d1.4) Interest and dividends received from financial assets

Interests and dividends from financial assets accrued subsequently to acquisition are recognised as income in the income statement. Interests must be recognised by applying the effective interest rate method and dividends when the right to receive them is declared.

For these purposes, when financial assets are initially measured, the amount of any accrued explicit interests as not due at the time and the amount of any dividends as agreed on by the competent body up to the time of acquisition are recognised separately, according to their due date. Explicit interests are those obtained by applying the contractual interest rate of the financial instrument.

In addition, where distributed dividends are unequivocally from results generated before the date of acquisition, because amounts higher than the profit generated by the investee since acquisition have been distributed, they are not recognised as income, and they reduce the carrying amount of the investment.

d.2) Financial liabilities

d.2.1) Classification and measurement

Financial liabilities owned by the Company are classified in the following categories:

- *Financial liabilities at amortised cost:*

These are debts payable by the Company arising from the purchase of goods and services related to the Company's business trade operations with deferred payments. This category also includes liabilities which are not derivative instruments and are not of commercial origin but arise from loans or credit operations received by the Company. Furthermore, this category includes participating loans that have the characteristics of an ordinary or common loan regardless of whether the transaction is arranged at a zero or below-market interest rate or not.

They are initially recognised at fair value, which, unless there is evidence to the contrary, is the price of the transaction, which will be equivalent to the fair value of the consideration received adjusted by any directly attributable transaction costs. They are subsequently measured at amortised cost. Accrued interest is booked in the income statement by applying the effective interest rate.

Debits from trade operations with due dates under one year and which do not have a contractual interest rate, as well as any payments called by third parties on investments, the amount of which is expected to be paid in the short term, are measured at their face value, when the effect of not reappraising the cash flows is of little significance. They will subsequently continue to be valued at this amount.

- *Financial liabilities at fair value through profit or loss*

Included are financial liabilities that are held for trading either because they are issued with the intention of repurchasing them in the near term, because they are regarded as an obligation of a short seller to deliver financial assets that have been lent to it, because they are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of short-term profit, or because they are derivative financial instruments that are not designated as hedging instruments.

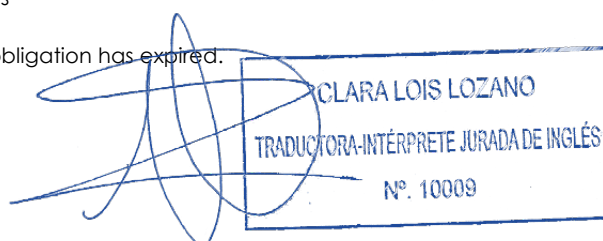
Also included in this category are financial liabilities that, from initial recognition, have been designated by the Company to be carried at fair value through profit or loss. This designation is irrevocable.

Other financial liabilities such as hybrid financial instruments, compound financial instruments, contracts held for the purpose of receiving or delivering a non-financial asset, financial guarantee contracts or guarantees given and received may optionally and irrevocably be included in this category.

These financial liabilities are recognised and measured using the same criteria as financial assets at fair value through profit or loss.

d.2.2) Cancellation or derecognition of financial liabilities

The Company de-recognises a financial liability when the obligation has expired.



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When there is an exchange of debt instruments, provided that their conditions are substantially different, de-recognition of the original financial liability is recorded and the new financial liability that arises is recognised. Similarly, any substantial modification to the current conditions of a financial liability is recorded.

The difference between the carrying amount of the financial liability, or of the portion thereof that has been de-recognised, and the consideration paid, including any transaction costs as attributable, and which also includes any transferred asset other than the cash or liability assumed, is recognised in the income statement for the financial year in which it occurs.

When there is an exchange of debt instruments that do not have substantially different conditions, the original financial liability is not de-recognised from the balance sheet and the amount of any commission paid is recorded as an adjustment to their carrying amount. The new depreciated cost of the financial liability is determined by applying the effective interest rate, which equals the carrying amount of the financial liability on the date of modification to the cash flows payable according to the new conditions.

For these purposes, the terms of the contracts are considered to be substantially different when the lender is the same as that which granted the initial loan and the present value of the cash flows of the new financial liability, including net fees, differs by at least 10% from the present value of the unpaid cash flows of the original financial liability, both restated at the effective interest rate of the original liability.

e) Equity

The share capital is represented by ordinary shares.

Capital instruments issued by the Company are recognised in equity at the amount received, net of any cost for issue.

Treasury shares acquired by the Company during the year are recognised directly as a reduction in equity at the value of the consideration paid. Gains or losses arising from the purchase, sale, issue or redemption of own equity instruments are recognised directly in equity as a reduction of reserves, and in no case is any gain or loss recognised in the income statement.

f) Hedges

The Company uses derivative financial instruments to hedge the risks to which its future cash flows are exposed. These risks mainly relate to changes in exchange rates, interest rates or fair value, which may have an impact on the income statement. As part of these transactions, the Company enters into hedging instruments.

In order for these financial instruments to qualify as hedges, they are initially designated as such and the hedging relationship is documented. The Company also verifies initially and periodically throughout their life (at least at each reporting date) that the hedging relationship is effective, i.e. that changes in cash flows of the hedged item (attributable to the hedged risk) can be expected to be almost fully offset prospectively by those of the hedging instrument, that credit risk does not dominate and that there is an economic relationship between the hedging instrument and the hedged item.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges

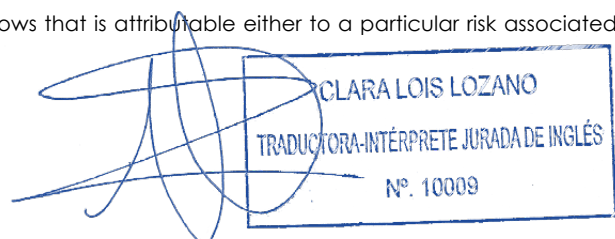
Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

When the hedged item is an unrecognised firm commitment or a component thereof, the cumulative change in the fair value of the hedged item after its designation is recognised as an asset or a liability, and the related gain or loss is reflected in the income statement.

Changes in the carrying amount of hedged items that are measured at amortised cost result in an adjustment, either at the time of the change or subsequently when hedge accounting ceases, to the effective interest rate of the instrument.

- Cash flow hedges

These hedges hedge the exposure to a change in cash flows that is attributable either to a particular risk associated with an asset or liability or to a forecast transaction.



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The gain or loss on the hedging instrument, to the extent that it constitutes an effective hedge, is recognised directly in equity. Thus, the component of equity arising as a result of the hedge is adjusted to equal, in absolute terms, the lower of the following two values:

- The cumulative gain or loss on the hedging instrument from the inception of the hedge.
- The cumulative change in the fair value of the hedged item (i.e. the current value of the cumulative change in the expected future cash flows hedged) since the inception of the hedge.

Any remaining gain or loss on the hedging instrument or any gain or loss required to offset the change in the cash flow hedge adjustment calculated in accordance with the preceding paragraph represents hedge ineffectiveness that is recognised in profit or loss for the year.

If a hedged highly probable forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or a hedged forecast transaction relating to a non-financial asset or non-financial liability becomes a firm commitment to which fair value hedge accounting is applied, that amount is removed from the cash flow hedge adjustment and included directly in the initial cost or other carrying amount of the asset or liability. The same approach is applied to hedges of the foreign currency risk on the acquisition of an investment in a group company, jointly controlled entity or associate.

In all other cases, the adjustment recognised in equity is transferred to the income statement to the extent that the expected future cash flows covered affect profit or loss for the year.

However, if the adjustment recognised in equity is a loss and all or part of it is not expected to be recovered in one or more future periods, that amount that is not expected to be recovered is reclassified immediately to profit or loss for the year.

g) Cash and cash equivalents

This caption includes cash in hand, current accounts in banks and short-term deposits and acquisitions of assets that meet all the following requirements:

- They are convertible into cash.
- Their due date is under three months at the time of acquisition.
- They are not subject to a significant risk of change in value.
- They are part of the Company's normal cash management policy.

For the purposes of the cash flow statement, any occasional overdrafts that are part of the Company's cash management are included as less cash and other cash equivalents.

h) Transactions in foreign currency

The functional currency used by the Company is the Euro. Therefore, operations in currencies other than the Euro are considered "foreign currency transactions" and are recorded by applying the prevailing exchange rates on the transaction dates. During the year, translation differences between the exchange rate on the date of the transaction and that in effect on the collection/payment date are recorded as financial profit or loss in the income statement.

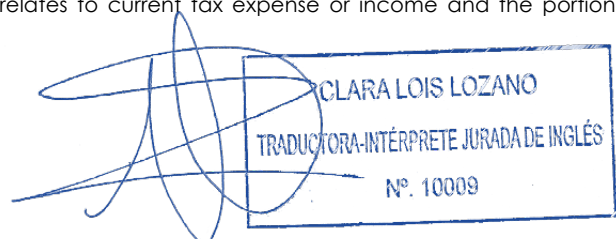
At year-end, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the balance sheet date. Any profit or loss as shown is directly recognised in the income statement for the financial year in which they occur.

Non-cash items measured at historical cost are measured by applying the prevailing exchange rate on the transaction date.

Non-cash items measured at fair value are measured by applying the prevailing exchange rate on the date on which the fair value is determined. Any translation differences are directly recorded in equity if the non-cash item is measured against net equity and in the income statement if it is measured against the financial year's results.

i) Tax on profit

Profit tax expense or income comprises the portion that relates to current tax expense or income and the portion that relates to deferred tax expense or income.



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Current tax is the amount that the Company pays as a result of the tax settlements for tax on profit for a given financial year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carry-forwards from previous financial years effectively offset in the current financial year, result in lower current tax.

Deferred tax expense or income relates to the recognition and de-recognition of deferred tax assets and liabilities. These include temporary differences which are identified as amounts expected to be payable or recoverable arising from differences between the carrying amounts of assets and liabilities and their tax bases, as well as tax loss carryforwards, non-deductible finance costs and tax credit carryforwards. These amounts are recorded by applying the tax rate at which they are expected to be recovered or settled, to the temporary difference or credit in question.

Deferred tax liabilities are recognised for all temporary tax differences, except for those arising from the initial recognition of goodwill or of other assets and liabilities in an operation that affects neither the fiscal profit or loss nor the accounting profit or loss and which is not a business combination, as well as those associated with investments in subsidiaries, associates and joint businesses in which the Company is able to control the timing of the reversion and it is likely that the temporary difference will not be reversed in the foreseeable future.

Deferred tax assets are only recognised to the extent that it is considered probable that future taxable profit will be available against which the deferred tax asset can be utilised.

Deferred tax assets and liabilities arising from operations directly charged against or credited in equity accounts are also entered in the accounts with a balancing entry in equity.

At the close of each accounting period, recognised deferred tax assets are reassessed, and the appropriate adjustments are applied thereto to the extent that there are doubts as to their future recoverability. Similarly, deferred tax assets not recognised on the balance sheet are reassessed at the end of each accounting period and are recognised to the extent that it is likely that they will be recovered through future tax profit.

Deferred tax assets and liabilities are measured at the tax rates expected to prevail at the time of their reversion, pursuant to the approved regulations in force and according to the manner in which the deferred tax asset or liability is reasonably expected to be recovered or paid.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets and liabilities, regardless of the expected realisation or settlement date.

Sacyr, S.A. and its subsidiaries comply with Act 27/2014 of 27 November on Spanish Corporate Tax, and decided, with the approval of each company's governing bodies, to file taxes under the consolidated tax system and duly notified the A.E.A.T. (the Spanish Inland Revenue authority), which notified the Group's parent company (Sacyr, S.A. with Tax ID A-28013811) of its tax number: 20/02.

As the Company complies with the terms of Corporate Tax Act 27/2014, it has decided to apply the Fiscal Consolidation System through an agreement by the Governing Bodies, together with the other companies that make up the consolidated tax group.

j) Income and expenditure

i. General income recognition criteria

For each contract with a customer, the separate performance obligations contained in the contract must be identified and the contract price determined and allocated to each identified performance obligation.

The Company recognises revenue from a contract to the extent that it meets its contractual obligations to perform by transferring control of a promised good or service to the customer at the price agreed for the obligation indicated above. When establishing the exact moment at which the transfer of the good or the provision of the service to its customer takes place, the Company must determine whether the obligations of the contract are met over time or at a given moment.

Revenue from the sale of goods and the provision of services is measured at the monetary amount, or where appropriate, the fair value of the consideration received or expected to be received; the consideration is the agreed price for the assets to be transferred to the client, less: the amount of any discounts, rebates or other similar items that the Company may grant, as well as interest incorporated in the nominal amount of the receivables. However, embedded interest on trade receivables maturing in less than one year that do not have a contractual interest rate may be included where the effect of not discounting cash flows is not material. Indirect taxes levied on transactions involving the delivery of goods or services which are passed on to third parties, as well as amounts received for third-party accounts, are not recognised as revenue.



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The Company recognises revenue from obligations that are met over time by determining an appropriate method to measure the progression in the fulfilment of the obligations

The methods selected by the Group to measure progress in meeting its contractual obligations over time are generally:

- Elapsed time method

For recurring service contracts (maintenance, cleaning, waste collection, etc.) with a homogeneous transfer pattern over time and with fixed regular payments over the life of the contract (monthly payments, annual payments, etc.), the Company has considered that the most appropriate method of measuring progress in the fulfilment of obligations is the time elapsed method; in this method, revenues are recognised on a straight-line basis over the term of the contract and costs are recognised on an accrual basis.

ii. Recognition of revenue from modifications

An amendment to a contract is a change in the scope or price of the contract (or both). The Company's general criterion is to recognise the income derived from an amendment of the contract when there is conformity by the customer. The Company's policy is not to recognise revenue for this additional work until it has been approved by the customer, which is generally considered to be when the customer has granted its technical and economic approval.

If the works are approved but the valuation is pending, revenue recognition shall be made under the conditions indicated for "variable consideration" scenarios.

The recognition of revenue in the case of "variable consideration" implies that revenue from variable considerations is recognised only when it is highly probable that a significant reversal of the amount of recognised revenue will not occur in the future when the uncertainty associated with such claims or variable prices is subsequently resolved, taking into account both the probability and the magnitude of such a reversal.

The effect of the contract amendment on the transaction price and on the company's measure of contract progress is recognised as an adjustment to revenue (as an increase or decrease in revenue) at the contract amendment date.

Interest received on financial assets is recognised using the effective interest method, and dividends are recognised when the shareholders' right to receive them is declared. In any event, interest and dividends from financial assets as accrued after the time of acquisition are recognised as income on the income statement.

In general, income and expenses are recognised according to the accrual's principle, that is, at the moment the goods or services represented by them are provided, regardless of when actual payment or collection occurs.

Following the principle of prudence, the Company books realised profit only at the close of the financial year, whereas foreseeable risks and losses, even if just possible, are booked as soon as they are known.

k) Provisions and contingencies

In preparing the financial statements, the Directors of the Company distinguish between:

- Provisions: balances payable covering present obligations arising from past events, the cancellation of which is likely to give rise to an outflow of resources, but which are undetermined as regards the cancellation amount and/or timing.
- Contingent liabilities: possible obligations that arise from past events and whose future existence is conditional on the occurrence or not of one or more future events beyond the control of the Company.
- Contingent assets: assets of a possible nature, arising as a result of past events, whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events in the future, which are not entirely under the Company's control.



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Provisions are recognised on the balance sheet when the Company has a present obligation (due to either a legal or contractual clause or an implicit or tacit obligation) arising as a consequence of past events, the settlement of which is deemed to be likely to bring about an outflow of resources and which is quantifiable. Contingent liabilities are not recognised in the financial statements but are disclosed in the notes to the financial statements if they are not considered to be remote. Contingent assets are not recognised in the financial statements. However, the Company must report on the existence thereof, provided that an inflow of economic profit is likely because of them.

Provisions are measured at the current value of the best possible estimate of the amount required to cancel or transfer the obligation, taking into account the available information about the event and its consequences, and recording any adjustments that arise due to the updating of these provisions as a financial expense on an accrual basis. In the case of provisions with a due date that is less than or equal to one year, and the financial effect is not material, it shall not be necessary to apply any type of discount.

Provisions are reviewed at the close of each balance sheet and are adjusted so as to reflect the best current estimate of the corresponding liability at any time.

The compensation to be received from a third party at the time of settlement of the obligation is recognised as an asset, provided that there are no doubts that the reimbursement will take place, except in the case of there being a legal connection whereby a portion of the risk has been externalised and as a result of which the Company is not liable; in this situation, the compensation will be taken into account in estimating the amount that will, if appropriate, be recorded for the relevant provision.

The policy followed in respect of booking provisions for risks and expenses consists in recording the estimated amount to face likely or certain liabilities, arising from litigation in progress and from outstanding compensation or commitments, sureties and other similar guarantees. The provision is allocated when the liability or the obligation that determines the compensation or payment first arises.

l) Equity elements of an environmental nature

Assets used on a lasting basis in the Company's activity, the main purpose of which is to minimise environmental impact and protect and upgrade the environment, including the reduction or elimination of future pollution, are considered assets of an environmental nature.

Given its nature, the Company's activity does not have a significant environmental impact.

m) Grants, donations and legacies


The Company accounts for grants, donations and legacies received using the following criteria:

- Non-refundable capital grants, donations and legacies: They are measured at the fair value of the amount or asset granted, depending on whether they are monetary or non-monetary in nature. They are recognised as income recognised directly in equity and are taken to profit or loss in proportion to the depreciation charge for the period for the grant items or, where appropriate, when they are disposed of or impaired, with the exception of those received from shareholders or owners, which are recognised directly in equity and do not constitute income.
- Refundable grants: As long as they are refundable, they are recorded as liabilities.
- Operating grants: These are credited to profit or loss when they are granted, unless they are intended to finance operating deficits in future years, in which case they are charged to profit or loss in those years. If they are granted to finance specific expenses, they are expensed as the expenses financed are incurred.

n) Related-party transactions

Transactions with related parties are performed and recorded at their fair value in accordance with the criteria and methods established in section 6 of the Conceptual Framework of the General Accounting Plan in force and the measurement standards detailed above, with the exception of the following transactions:

- Non-cash contributions of a business to a group company are measured at the carrying amount of the equity elements that make up the contributed business.
- In operations concerning merger, split and non-cash contribution of a business related to a direct or indirect subsidiary, the elements acquired are measured at the amount related thereto, after the operation has been concluded, in the consolidated financial statements. If the operation is with another group company which is not a direct or indirect subsidiary, the acquired elements are measured according to the carrying amounts appearing in the separate financial statements before the operation. The differences that occur are recorded in reserves.



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Prices of transactions carried out with related parties are appropriately determined and the Company's Directors believe that there is no risk they could generate material tax liabilities.

o) Classification of assets and liabilities as current and non-current

Assets and liabilities are disclosed on the balance sheet classified as being current and non-current. In this respect, assets and liabilities are classified as current when they are associated with the Company's ordinary course of operations and they are expected to be sold, consumed, realised or settled during said course; others for which the due date, disposal or realisation is expected to occur within the time frame of one year; those classified as held for trading, with the exception of long-term derivatives; and cash and cash equivalents. Any other assets and liabilities are classified as non-current.

p) Liabilities for long-term employee benefits

The Company classifies its pension obligations according to their nature into defined contribution plans and defined benefit plans. Defined contribution plans are those in which the Company undertakes to make pre-determined contributions to a separate entity (such as an insurance company or pension plan), provided that it has no legal, contractual or constructive obligation to make additional contributions if the separate entity is unable to meet its commitments. Plans that are not defined contribution plans are considered to be defined benefit plans.

Defined contribution plan

Contributions made to the defined contribution plan are taken to the income statement on an accruals' basis. At year-end, unpaid accrued contributions are recorded on the liabilities side under "Trade and other payables - Staff (remuneration payable)".

Defined benefit plan

The Company recognises in the balance sheet the difference between the current value of committed benefits and the fair value of plan assets and the amount of unrecognised past service costs. If an asset arises from this difference, its measurement may not exceed the current value of the economic benefits that may return to the Company in the form of direct reimbursements or in the form of lower future contributions, plus, where applicable, the unrecognised past service costs.

All changes in these amounts are recorded in the income statement, except:

- Actuarial gains and losses, which are recognised directly in equity, are recorded as reserves.
- The amount that cannot be recognised as an asset because it exceeds the current value of economic benefits that may return to the Company in the form of refunds or lower future contributions, plus the unrealised portion of past service costs, which is recognised directly in reserves.

Past service costs arising from the establishment of a new defined benefit plan or an improvement in the terms of an existing plan are recognised as an expense in the income statement as follows:

- Irrevocable rights are recognised immediately.
- Revocable rights are recognised on a straight-line basis over the average period until they become irrevocable, unless an asset arises, in which case they are recognised immediately.

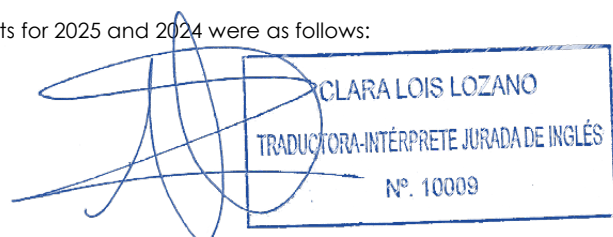
q) Compensation for dismissal

According to the current employment legislation, the Group has an obligation to compensate employees when, under certain circumstances, their employment is terminated. Compensation for dismissal that can be reasonably quantified is registered as expense for the year when there is a valid expectation, created by the Company vis-à-vis the third parties affected.

The Company recognises a liability and a bonus expense based on formulas that take into account different economic and financial indicators after certain adjustments, with a provision being recognised when contractually obliged.

5. Intangible assets

Detail and movements in this caption on the balance sheets for 2025 and 2024 were as follows:



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	End balance at 31/12/2024	Additions	Transfers	Removals, write-offs or reductions	End balance at 31/12/2025
Cost:					
Software	24,476	1,832	-	-	26,308
Total cost	24,476	1,832	-	-	26,308
Amortisation:					
Software	(19,213)	(2,180)	-	-	(21,393)
Total amortisation	(19,213)	(2,180)	-	-	(21,393)
Total impairment	-	-	-	-	-
Total	5,263	(348)	-	-	4,915

	End balance at 31/12/2023	Additions	Transfers	Removals, write-offs or reductions	End balance at 31/12/2024
Cost:					
Software	23,041	1,435	-	-	24,476
Total cost	23,041	1,435	-	-	24,476
Amortisation:					
Software	(17,179)	(2,034)	-	-	(19,213)
Total amortisation	(17,179)	(2,034)	-	-	(19,213)
Total impairment	-	-	-	-	-
Total	5,862	(599)	-	-	5,263

The increase in "Software" corresponds mainly to the implementation of improvements in information processing tools, as was the case in 2024.

All the Company's intangible assets belong to business activities in the field of its activity and are located within the Spanish territory.

At 31 December 2025 and 2024, the Company did not have any intangible assets acquired from Group companies, jointly-controlled entities or associates.

At the close of 2025 and 2024, the Company had fully depreciated intangible assets that remained in use for an amount of 13,341 thousand euros and 12,266 thousand euros, respectively.

At 31 December 2025 and 2024 there are no intangible asset elements subject to guarantees, nor are there any restrictions on their ownership.

6. Property, plant and equipment

Detail and movements in this caption on the balance sheets for 2025 and 2024 were as follows:



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	End balance at 31/12/2024	Additions	Transfers	Removals, write-offs or reductions	End balance at 31/12/2025
Cost:					
Land and buildings	183	-	-	-	183
Plant and other PPE	163	-	-	-	163
Other plant, fixtures and fittings	5,259	148	-	-	5,408
Other PPE	8,382	139	-	-	8,521
Total cost	13,987	287	-	-	14,275
Amortisation:					
Buildings	(31)	-	-	-	(31)
Plant and other PPE	(23)	(5)	-	-	(28)
Other plant, fixtures and fittings	(3,525)	(297)	-	-	(3,822)
Other PPE	(6,288)	(297)	-	-	(6,585)
Total amortisation	(9,867)	(599)	-	-	(10,466)
Total impairment	-	-	-	-	-
Total	4,120	(312)	-	-	3,809

	End balance at 31/12/2023	Additions	Transfers	Removals, write-offs or reductions	End balance at 31/12/2024
Cost:					
Land and buildings	183	-	-	-	183
Plant and other PPE	163	-	-	-	163
Other plant, fixtures and fittings	5,175	84	-	-	5,259
Other PPE	8,269	113	-	-	8,382
Total cost	13,790	197	-	-	13,987
Amortisation:					
Buildings	(30)	(1)	-	-	(31)
Plant and other PPE	(19)	(4)	-	-	(23)
Other plant, fixtures and fittings	(3,063)	(462)	-	-	(3,525)
Other PPE	(5,998)	(290)	-	-	(6,288)
Total amortisation	(9,110)	(757)	-	-	(9,867)
Total impairment	-	-	-	-	-
Total	4,680	(560)	-	-	4,120

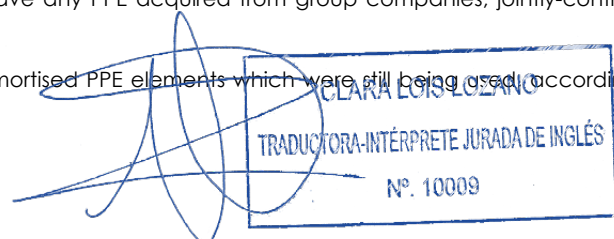
All the Company's PPE belongs to business activities in the field of its activity and are located within the Spanish territory.

The Company owns real estate property the net carrying amount of which, separately for buildings and land, at the close of 2025 and 2024, was the following:

Properties	2025	2024
Land	136	136
Buildings	16	16
Total	152	152

At 31 December 2025 and 2024 the Company did not have any PPE acquired from group companies, jointly-controlled entities or associates.

At the close of 2025 and 2024, the Company had fully amortised PPE elements which were still being used according to the following detail:



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Description	Carrying amount (gross)	
	2025	2024
Plant	2,451	846
Machinery	10	10
Fittings	98	98
Information processing equipment	5,000	5,000
Other PPE	5	5
Total	7,564	5,959

At year-end 2025 and 2024 the Company has no assets subject to guarantees or purchase commitments.

At year-end 2025 and 2024 the Company has taken out insurance policies to provide reasonable cover for its PPE, the safeguarding of which is the responsibility of the Directors.

Given the nature of the Company's assets, it does not expect to perform any major repairs and has not provided any provisions for dismantling costs as it does not have any commitments to do so.

7. Financial instruments

a. Financial Assets

a.1) Categories of financial assets

With the exception of investments in Group companies, jointly-controlled entities and associates, as detailed in notes 8 and 16.b, financial assets at 31 December 2025 stood as follows:

Classes	Equity Instruments	Debt securities	Loans, derivatives, and other	Total
2025				
Non-current financial assets:				
Financial assets at amortised cost	8	–	467	475
Derivatives	–	–	825	825
Total non-current financial assets	8	–	1,292	1,300
Current financial assets:				
Financial assets at amortised cost	–	–	46,930	46,930
Derivatives	–	–	19,335	19,335
Total current financial assets	–	–	66,265	66,265
Total	8	–	67,557	67,565

The balance sheet at 31 December 2025 disclosed the above amounts itemised in the following way:



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Classes	Equity Instruments	Debt securities	Loans, derivatives, and other	Total
Balance sheet items				
	2025			
Non-current financial assets:				
Non-current financial investments	8	-	1,292	1,300
- Equity Instruments	8	-	-	8
- Loans to third parties	-	-	25	25
- Derivatives	-	-	825	825
- Other financial assets	-	-	442	442
Total non-current financial assets	8	-	1,292	1,300
Current financial assets:				
Current investments	-	-	19,516	19,516
- Derivatives	-	-	19,335	19,335
- Other financial assets	-	-	182	182
Trade and other receivables (*)	-	-	46,748	46,748
Total current financial assets	-	-	66,264	66,264
Total	8	-	67,556	67,564

(*) Excluding "Other credits with Public Entities".

With the exception of investments in Group companies, jointly-controlled entities and associates, as detailed in notes 8 and 16.b, financial assets at 31 December 2024 stood as follows:

Classes	Equity Instruments	Debt securities	Loans, derivatives, and other	Total
Categories				
	2024			
Non-current financial assets:				
Financial assets at amortised cost	8	-	467	475
Derivatives	-	-	667	667
Total non-current financial assets	8	-	1,134	1,142
Current financial assets:				
Financial assets at amortised cost	-	14,413	51,501	65,914
Derivatives	-	-	2,665	2,665
Total current financial assets	-	14,413	54,166	68,579
Total	8	14,413	55,300	69,721

The balance sheet at 31 December 2024 disclosed the above amounts itemised in the following way:

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Classes	Equity Instruments	Debt securities	Loans, derivatives, and other	Total
Balance sheet items				
2024				
Non-current financial assets:				
Non-current financial investments:	8	-	1,134	1,142
- Equity Instruments	8	-	-	8
- Loans to third parties	-	-	25	25
- Derivatives	-	-	667	667
- Other financial assets	-	-	442	442
Total non-current financial assets	8	-	1,134	1,142
Current financial assets:				
Current investments:	-	14,413	2,665	17,078
- Derivatives	-	-	2,665	2,665
- Other financial assets	-	14,413	-	14,413
Trade and other receivables (*)	-	-	51,501	51,501
Total current financial assets	-	14,413	54,166	68,579
Total	8	14,413	55,300	69,721

(*) Excluding "Other credits with Public Entities".

- Financial assets at amortised cost

The detail of financial assets included in this category at 31 December 2025 and 2024 was the following:

	2025	2024
Non-current:		
Other financial assets	475	475
Total non-current financial assets at amortised cost	475	475
Current:		
Trade and other receivables	46,748	51,501
- Receivables for sales and services	2,120	1,093
- Receivables from group companies & associates	44,178	45,773
- Sundry receivables	356	4,524
- Personnel	94	111
Other financial assets	182	14,413
Total current financial assets at amortised cost	46,930	65,914
Total financial assets at amortised cost	47,405	66,389

Short-term trade and other receivables mainly correspond to trade balances with Group companies (note 16.b) and trade receivables from third parties.

Part of the balance of other financial assets at 2024 includes a short-term deposit of USD 10,000 thousand.

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a.2) *Classification by due date*

Detail by due date of the items comprising non-current and current financial assets at 31 December 2025 was the following:

	2026	2027	2028	2029	2030	2031 and subsequent years	Total
Financial assets at amortised cost	46,930	25	–	–	–	450	47,405
Derivatives	19,335	298	423	104	–	–	20,160
Total	66,265	323	423	104	–	450	67,565

Detail by due date of the items comprising non-current and current financial assets at 31 December 2024 was the following:

	2025	2026	2027	2028	2029	2030 and subsequent years	Total
Financial assets at amortised cost	65,914	25	–	–	–	450	66,389
Derivatives	2,665	170	249	196	52	–	3,332
Total	68,579	195	249	196	52	450	69,721

a.3) *Impairment adjustments arising from credit risk*

The Company's criteria for determining the impairment of trade receivables are as follows:

- Private receivables: Provisions are recorded for amounts exceeding 180 days from the due date and for amounts which, although not exceeding that period, the Company considers it probable that they will be lost.
- Public receivables: Provision is made for amounts that are under discussion with the Administration, and the Company estimates that they will probably be lost.

During 2025, the Company provisioned impairments amounting to 5,127 thousand euros (2,755 thousand euros were reversed in 2024).

a.4) *Transfers of financial assets*

No financial assets were transferred in financial years 2025 and 2024.

a.5) *Assets assigned and accepted as guarantee*

The Company did not deliver any financial assets as guarantee in financial years 2025 and 2024.

a.6) *Derivative financial instruments*

The Company uses derivative financial instruments to hedge the risks to which its future cash flows are exposed. As part of these transactions, the Company has entered into certain hedging instruments.

The hedging relationships designated by the Company comply with the requirements of accounting regulations. Specifically, the hedging relationships meet the following requirements:

- Hedging relationships consist only of hedging instruments and eligible hedged items.
- At the inception of each hedging relationship, there is a formal designation and documentation of the hedging relationship and the Company's risk management objective and strategy for undertaking the hedge.
- The hedging relationships are effective throughout the expected life of the hedge so that the flows of the hedging instrument offset the changes in cash flows attributable to the hedged risk.

The effectiveness and ineffectiveness of hedges is measured at the date of designation of the hedge and at the date these financial statements are prepared.

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To the extent that a cash flow hedging relationship meets the criteria above and are detailed in note 4 on recognition and measurement standards, the hedging relationship is accounted for as follows:

- a. The separate component of equity associated with the hedged item shall be adjusted to equal the lesser in absolute terms of the following two values:
 - i. the cumulative gain or loss on the hedging instrument from the inception of the hedge; and
 - ii. the cumulative change in the fair value of the hedged item (i.e. the present value of the cumulative change in the expected future cash flows hedged) since the inception of the hedge.
- b. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge shall be recognised in equity.
- c. Any remaining gain or loss on the hedging instrument represents hedge ineffectiveness and is recognised in profit or loss for the year.

The following is a breakdown of the fair value of interest rate derivatives held by the Company at 2025 and 2024 year-ends and the expected maturity schedule of the notional amounts.

Information at 31 December 2025:

Derivatives	Type	Valuation at 31/12/2025	Notional	Maturity Date			
				2026	2027	2028	2029
Interest rate hedges	Variable to Fixed	928	214,340	(47,631)	(47,631)	(71,447)	(47,631)
Interest rate hedges	Variable to Fixed	(246)	26,000	(5,778)	(5,778)	(8,667)	(5,777)

The amount of cash flow hedging derivatives expected to be recognised in the income statement in future years is as follows:

Years	Amounts
2026	(36)
2027	218
2028	399
2029	101
Total	682

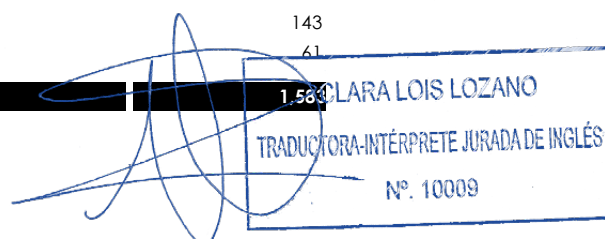
At year-end 2025, the Company has two hedging derivatives, the first of which represents an asset of 928 thousand euros, and the second of which represents a liability value of 246 thousand euros. The changes in value are recorded in equity and amounted to 642 thousand euros.

Information at 31 December 2024:

Derivatives	Type	Valuation at 31/12/2024	Notional	Maturity Date				
				2025	2026	2027	2028	2029
Interest rate hedges	Variable to Fixed	1,900	238,155	(23,816)	(47,631)	(47,631)	(71,447)	(47,630)
Interest rate hedges	Variable to Fixed	(317)	9,500	-	-	-	(9,500)	-

The amount of cash flow hedging derivatives is expected to be recognised in the income statement in future years as follows:

Years	Amounts
2025	1,535
2026	(172)
2027	15
2028	143
2029	61
Total	1,582



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At year-end 2024, the Company has two hedging derivatives, the first of which represents an asset of 2,245 thousand euros and a liability of 344 thousand euros, the second of which represents a liability value of 317 thousand euros. The amount recorded in equity during financial year 2024 was 4,243 thousand euros.

At year-end 2025, the Company held speculative treasury derivative instruments and interest rate derivatives that do not meet the conditions for hedge designation, with changes in value reflected in the income statement, representing an asset of 19,149 thousand euros. At year-end 2024, the value of the speculative treasury derivative instruments amounted to an asset of 1,086 thousand euros and a liability of 3,163 thousand euros.

The amount of changes in the fair value of trading derivative financial instruments in 2025 was positive 1,143 thousand euros and is shown under "Changes in fair value of financial instruments" in the income statement.

During 2025 the Company has taken out a new speculative derivative on treasury stock for a total of 10,000,000 Sacyr shares, consisting of a forward contract with an initial reference price of 3.744 euros.

The amount of changes in fair value of trading derivative financial instruments in 2024 was positive 3,406 thousand euros.

b. Financial liabilities

b.1) Categories of financial liabilities

With the exception of debts with group companies, jointly-controlled entities and associates as detailed in note 16.b, financial liabilities at 31 December 2025 stood as follows:

Classes	Bank borrowings	Bonds and other negotiable securities	Loans, derivatives, and other	Total
Categories				
	2025			
Non-current financial liabilities:				
Financial liabilities at amortised cost	382,797	622,411	–	1,005,208
Derivatives	–	–	106	106
Total non-current financial liabilities	382,797	622,411	106	1,005,314
Current financial liabilities:				
Financial liabilities at amortised cost	187,461	279,372	87,177	554,010
Derivatives	–	–	222	222
Total current financial liabilities	187,461	279,372	87,399	554,232
Total	570,258	901,783	87,505	1,559,546

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The balance sheet at 31 December 2025 disclosed the above amounts itemised in the following way:

Classes	Bank borrowings	Bonds and other negotiable securities	Loans, derivatives, and other	Total
Balance sheet items				
2025				
Non-current financial liabilities:				
Non-current payables:	382,797	622,411	106	1,005,314
- Bonds and other negotiable securities	-	622,411	-	622,411
- Bank borrowings	382,797	-	-	382,797
- Derivatives	-	-	106	106
Total non-current financial liabilities	382,797	622,411	106	1,005,314
Current financial liabilities:				
Current payables:	187,461	279,372	50,036	516,869
- Bonds and other negotiable securities	-	279,372	-	279,372
- Bank borrowings	187,461	-	-	187,461
- Derivatives	-	-	222	222
- Other financial liabilities	-	-	49,814	49,814
Trade and other payables(*)	-	-	37,363	37,363
Total current financial liabilities	187,461	279,372	87,399	554,232
Total	570,258	901,783	87,505	1,559,546

(*) Excluding "Other payables to Public Entities".

With the exception of debts with group companies, jointly-controlled entities and associates as detailed in note 16.b, financial liabilities at 31 December 2024 stood as follows:

Classes	Bank borrowings	Bonds and other negotiable securities	Loans, derivatives, and other	Total
Categories				
2024				
Non-current financial liabilities:				
Financial liabilities at amortised cost	368,177	597,797	-	965,974
Derivatives	-	-	702	702
Total non-current financial liabilities	368,177	597,797	702	966,676
Current financial liabilities:				
Financial liabilities at amortised cost	46,567	194,766	73,683	315,016
Derivatives	-	-	3,122	3,122
Total current financial liabilities	46,567	194,766	76,805	318,138
Total	414,744	792,563	77,507	1,284,814



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The balance sheet at 31 December 2024 disclosed the above amounts itemised in the following way:

Classes	Bank borrowings	Bonds and other negotiable securities	Loans, derivatives, and other	Total
Balance sheet items				
	2024			
Non-current financial liabilities:				
Non-current payables:	368,177	597,797	702	966,676
- Bonds and other negotiable securities	-	597,797	-	597,797
- Bank borrowings	368,177	-	-	368,177
- Derivatives	-	-	702	702
Total non-current financial liabilities	368,177	597,797	702	966,676
Current financial liabilities:				
Current payables:	46,567	194,766	45,182	286,515
- Bonds and other negotiable securities	-	194,766	-	194,766
- Bank borrowings	46,567	-	-	46,567
- Derivatives	-	-	3,122	3,122
- Other financial liabilities	-	-	42,060	42,060
Trade and other payables(*)	-	-	31,623	31,623
Total current financial liabilities	46,567	194,766	76,805	318,138
Total	414,744	792,563	77,507	1,284,814

(*) Excluding "Other payables to Public Entities".

- Financial liabilities at amortised cost

Breakdown of this caption at 31 December 2025 and 2024 was as follows:

	2025	2024
Non-current:		
Bank borrowings	382,797	368,177
Other non-current payables	622,411	597,797
Total non-current financial liabilities at amortised cost	1,005,208	965,974
Current:		
Bank borrowings	187,461	46,567
Other current payables	279,372	194,766
Trade and other payables	37,363	31,623
- Suppliers	3,710	4,764
- Suppliers - group companies and associates	3,257	8,698
- Sundry creditors	17,059	13,102
- Personnel (unpaid remuneration)	13,337	5,059
Other financial liabilities	49,814	42,060
Total current financial liabilities at amortised cost	554,010	315,016
Total financial liabilities at amortised cost	1,559,218	1,280,990



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Information on the average period for payment to suppliers. Additional provision three. "Reporting duty" of Act 15/2010 of 5 July, complemented by Act 18/2022 of 28 September

With regards to Act 15/2010 of 5 July, the information about the average period for payment to suppliers in 2025 and 2024, in accordance with additional provision three of the Resolution of 29 January 2016 by the Spanish Accounting and Audit Institute on information to include in the notes to the financial statements, was the following:

	2025	2024
	Days	Days
Average period of payment to suppliers	51	50
Ratio of transactions paid	52	51
Ratio of transactions pending payment	36	37
	Amount (Euros)	Amount (Euros)
Total payments made	70,406,171	77,069,636
Total outstanding payments	2,129,533	5,337,097

The additional information required by Act 18/2022 of 28 September, is as follows:

	2025	2024
Amount paid in a period shorter than the maximum period (euros)	53,196,339	54,801,506
No. of invoices paid in a period shorter than the maximum period	11,365	9,650
Percentage of total number of paid invoices	74 %	30 %
Percentage of total monetary payments to suppliers	76 %	71 %

The amounts in question did not include payments to group companies, jointly-controlled entities and associates as suppliers, suppliers of fixed assets or finance lease creditors. For further information on transactions and pending balances with group companies, jointly-controlled entities and associates at year-ends 2025 and 2024 refer to Note 16.

During 2025 and 2024 the Company has complied with the average maximum supplier payment period, which is legally established at 60 days and depends on the agreements reached with each supplier.

The Company's debt for bonds and other negotiable securities amounts to 901,783 thousand euros, distributed in simple bond and promissory note programmes.

- In May 2025, the Sacyr Group issued a total of 499,100 thousand euros through Sacyr S.A. under the Euro Medium Term Note Programme in five-year bonds with a coupon of 4.75% maturing in May 2030; it has redeemed 369,100 thousand euros ahead of schedule, of which 217,800 thousand euros matured in March 2026 and 151,300 thousand euros in April 2027. This programme has been renewed for one year, until 11 July 2026, for a maximum amount of 700,000 thousand euros. The programme has been fully drawn down. As at 31 December 2025, the carrying amount was 682,267 thousand, an increase of 114,870 thousand compared to 31 December 2024.

- Sacyr, S.A. maintains the Euro Commercial Paper programme that was renewed in 2025 until 22 September 2026 at a variable interest rate. The amount drawn down under the programme as at 31 December 2025 is 199,800 thousand euros. The amount drawn down has increased by 1,000 thousand euros compared to 2024.

The value of the main bank borrowings at the close of 2025 and 2024 was the following:

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Description	Date signed	Maturity	Amounts						
			Balance at 31/12/2025	2026	2027	2028	2029	2030	2031 and subsequent years
SYNDICATED LOAN	20/03/2024	20/03/2029	266,479	60,000	60,000	90,000	56,479	-	-
CORPORATE LOAN	17/07/2025	03/11/2026	100,000	100,000	-	-	-	-	-
CORPORATE LOAN	18/06/2025	18/06/2030	50,000	-	-	-	-	50,000	-
SYNDICATED LOAN	06/11/2024	27/10/2031	39,639	-	-	-	-	-	39,639
REMAINDER	VARIOUS	VARIOUS	114,140	27,461	33,762	38,504	2,445	9,986	1,982
Total			570,258	187,461	93,762	128,504	58,924	59,986	41,621

Description	Date signed	Maturity	Amounts					
			Balance at 31/12/2024	2025	2026	2027	2028	2029
SYNDICATED LOAN	20/03/2024	20/03/2029	294,715	30,000	60,000	60,000	90,000	54,715
CORPORATE LOAN	06/11/2024	06/11/2029	51,026	-	-	-	30,181	20,845
CORPORATE LOAN	11/12/2024	11/01/2026	29,940	-	29,940	-	-	-
CORPORATE LOAN	31/12/2021	23/12/2026	15,576	8,041	7,535	-	-	-
REMAINDER	VARIOUS	VARIOUS	23,487	8,526	4,875	3,688	3,909	2,489
Total			414,744	46,567	102,350	63,688	124,090	78,049

The gross financial debt in loans and receivables drawn down at 31 December 2025 amounts to 570,258 thousand euros, which is 155,514 thousand euros higher than at 31 December 2024.

The most significant transactions carried out in 2025 are:

- A financing facility granted by the Confederación Andina de Fomento (Andean Development Corporation - CAF) was signed in October for a maximum amount of USD 150,000 thousand at a variable interest rate and with a maximum maturity of five years. At 31 December 2025, 34,595 thousand euros had been drawn down from this loan.

- A loan was signed with Caixabank in July for a maximum amount of 150,000 thousand euros at a variable interest rate, maturing on 3 November 2026 with the option to extend for a further year. At 31 December 2025, 100,000 thousand euros had been drawn down from this loan.

- A loan was arranged with Cajamar, Caja Rural S.C.C. for 50,000 thousand euros at a variable interest rate and maturing on 18 June 2030; it had been fully drawn down at the end of the financial year.

The accrued and unpaid interest included under "Current bank borrowings" at year-end 2025 and 2024 amounts to 4,207 thousand euros and 5,239 thousand euros, respectively.

At year-end 2025 and 2024 the Company has no collateral secured by pledges on assets in its portfolio.

The balances of bank borrowings reflect only the drawn down portion. At year-end 2025 and 2024, the Company has available credit facilities and loans, the undrawn portion of which amounts to 407,633 thousand euros and 285,982 thousand euros, respectively.

Of the bank borrowings amounting to 570,258 thousand euros, 53% is financed at a variable interest rate and 47% at a fixed rate or hedged by a derivative; these are working capital loans and corporate loans used by the Company in its business of financial coordination and management as the Parent Company of the Group. 33% of the bank debt matures during the year 2026.

In 2026, 187,461 thousand euros of "Bank borrowings" will fall due, of which 183,254 thousand euros are repayments of loans and credits and 4,207 thousand euros are accrued interest. Also maturing in 2026 are 279,372 thousand euros of bonds and other negotiable securities, distributed in maturities of Bonds and Securities amounting to 106,156 thousand euros, commercial papers (ECP) amounting to 153,500 thousand euros, and 19,716 thousand euros of accrued interest.

The Company's policy is to comply with all financial obligations, and in particular the credit ratios established in the financing contracts. At the date these financial statements are prepared the Company verifies that there are no defaults that could result in the early maturity of its financial commitments.

Other current financial liabilities mainly correspond to loans from third parties and employee deposit balances.

b.2) Classification by due date

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Detail by due date of the face value of the items comprising non-current and current financial liabilities at 31 December 2025 was the following:

	2026	2027	2028	2029	2030	2031 and subsequent years	Total
Financial liabilities at amortised cost	554,010	228,209	128,504	58,924	547,950	41,621	1,559,218
Derivatives	222	80	24	2	–	–	328
Total	554,232	228,289	128,528	58,926	547,950	41,621	1,559,546

Detail by due date of the face value of the items comprising non-current and current financial liabilities at 31 December 2024 was the following:

	2025	2026	2027	2028	2029	2030 and subsequent years	Total
Financial liabilities at amortised cost	315,016	461,458	302,377	124,090	78,049	–	1,280,990
Derivatives	3,122	430	255	26	(9)	–	3,824
Total	318,138	461,888	302,632	124,116	78,040	–	1,284,814

c) Other disclosures

c.1) *Information related to the income statement and the statement of changes in equity*

In 2025, finance income, excluding that relating to Group companies, jointly controlled entities and associates, amounted to 1,859 thousand euros, while finance expenses, excluding those relating to Group companies, jointly controlled entities and associates, amounted to 74,216 thousand euros. Financial expenses charged to the income statement calculated by applying the amortised cost method amounted to 6,741 thousand euros in 2025 and 6,535 thousand euros in 2024.

Impairment losses on financial instruments recognised in the income statement in 2025 amounted to positive 69,830 thousand euros and in 2024 to negative 42,732 thousand euros.

The Company regularly assesses the recoverability of its investments, recording impairments where appropriate and reversing them if necessary. Specifically, these impairments relate to changes in the valuation of the Company's investees and to the analysis of the recoverability of the loans granted to these investees. These impairments are detailed in Note 8 of these financial statements.

During 2025 the Company has recorded negative translation differences amounting to 65,397 thousand euros mainly due to variations in the US dollar during 2025 (positive 40,060 thousand euros in 2024).

c.2) *Other disclosures*

- At the close of 2025 and 2024 the Company did not have any firm commitments for the purchase or sale of financial assets or liabilities.
- Information on fair value:

Non-current credits and debits and unquoted debt securities are recorded at amortised cost, which, in the absence of better evidence, would equal the fair value thereof.

The carrying amount of current trade receivables and payables is an acceptable estimate of the fair value thereof.

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8. Investments in group companies, jointly-controlled entities and associates

The detail and movements of the different items within this caption at 31 December 2025 were the following:

	End balance at 31/12/2024	Additions	Removals	Transfers	End balance at 31/12/2025
SACYR CONCESIONES, S.L.U.	986,068	-	-	-	986,068
SACYR CONSTRUCCIÓN, S.A.U.	620,391	21,000	-	-	641,391
SACYR AGUA, S.L.	-	436,731	-	-	436,731
SACYR SERVICIOS, S.A.U.	2,133	-	-	-	2,133
SACYR GESTIÓN DE ACTIVOS, S.L.	2,175,115	-	-	(6,520)	2,168,595
SACYR CHILE SERVICIOS CORPORATIVOS, S.A.	119	-	-	-	119
SACYR PERÚ SERVICIOS CORPORATIVOS, SAC	5	-	(5)	-	-
RODIUM FINANCE, S.A. (FORMERLY SACYR FINANCE II, S.A.)	60	-	(60)	-	-
SACYR FINANCE III, S.A.	-	60	-	-	60
Investments in Group companies and jointly-controlled entities	3,783,891	457,791	(65)	(6,520)	4,235,097
FINSA S.R.L.	91	-	-	-	91
GRUPO UNIDOS POR EL CANAL, S.A.	507,280	-	-	-	507,280
Shareholdings in associated companies	507,371	-	-	-	507,371
SACYR GESTIÓN DE ACTIVOS, S.L.	(1,978,545)	-	12,811	-	(1,965,734)
SACYR PERÚ SERVICIOS CORPORATIVOS, SAC	(1)	-	1	-	-
RODIUM FINANCE, S.A. (FORMERLY SACYR FINANCE II, S.A.)	(1)	-	1	-	-
SACYR FINANCE III, S.A.	-	(2)	-	-	(2)
FINSA S.R.L.	(69)	-	5	-	(64)
GRUPO UNIDOS POR EL CANAL, S.A.	(507,280)	-	-	-	(507,280)
Value impairment of investments in group companies, jointly-controlled entities & associates	(2,485,896)	(2)	12,818	-	(2,473,080)
Net value of investments in group companies, jointly-controlled entities & associates	1,805,366	457,789	12,753	(6,520)	2,269,388
SACYR CONCESIONES, S.L.U.	172,554	-	(172,554)	-	-
SACYR CONSTRUCCIÓN, S.A.U.	171,327	104,689	-	-	276,016
SACYR AGUA, S.L.	-	9,931	-	-	9,931
SACYR FINANCE III, S.A.	-	18,932	-	-	18,932
FINSA S.R.L.	722	-	-	-	722
GRUPO UNIDOS POR EL CANAL, S.A.	476,256	11,268	-	(56,939)	430,585
Loans to group companies, jointly-controlled entities and associates	820,859	144,820	(172,554)	(56,939)	736,186
GRUPOS UNIDOS POR EL CANAL, S.A.	(476,256)	(11,268)	-	56,939	(430,585)
Impairment losses on loans to group companies, jointly-controlled entities and associates	(476,256)	(11,268)	-	56,939	(430,585)
Net value of credits to group companies, jointly-controlled entities & associates	344,603	133,552	(172,554)	-	305,601



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The detail and movements of the different items within this caption at 31 December 2024 were the following:

	Initial balance at 31/12/2023	Additions	Removals	Merger transfers	Transfers	End balance at 31/12/2024
SACYR CONCESIONES, S.L.U.	986,068	-	-	-	-	986,068
SACYR CONSTRUCCION, S.A.U.	619,304	-	-	-	1,087	620,391
SACYR SERVICIOS, S.A.U.	165,537	-	(163,404)	-	-	2,133
INCHISACYR, S.A.	4,543	-	-	-	(4,543)	-
SACYR GESTION DE ACTIVOS, S.L.	2,142,447	-	-	32,668	-	2,175,115
SACYR FINANCE, S.A.	110	-	-	(110)	-	-
SACYR SECURITIES, S.A.	32,558	-	-	(32,558)	-	-
SACYR CHILE SERVICIOS CORPORATIVOS, S.A.	119	-	-	-	-	119
SACYR PERÚ SERVICIOS CORPORATIVOS SAC	5	-	-	-	-	5
SACYR FINANCE II, S.A.	60	-	-	-	-	60
Investments in Group companies and jointly-controlled entities	3,950,751	-	(163,404)	-	(3,456)	3,783,891
FINSA S.R.L.	63	30	-	-	(2)	91
GRUPO UNIDOS POR EL CANAL, S.A.	489,215	-	-	-	18,065	507,280
Shareholdings in associated companies	489,278	30	-	-	18,065	507,371
INCHISACYR, S.A.	(1,426)	(2,031)	-	-	3,457	-
SACYR GESTION DE ACTIVOS, S.L.	(1,958,259)	(622)	-	(19,664)	-	(1,978,545)
SACYR FINANCE, S.A.	(26)	-	-	26	-	-
SACYR SECURITIES, S.A.	(19,638)	-	-	19,638	-	-
SACYR PERÚ SERVICIOS CORPORATIVOS SAC	(1)	-	-	-	-	(1)
SACYR FINANCE II, S.A.	(1)	-	-	-	-	(1)
FINSA S.R.L.	(63)	(6)	-	-	-	(69)
GRUPO UNIDOS POR EL CANAL, S.A.	(489,215)	-	-	-	(18,065)	(507,280)
Value impairment of investments in group companies, jointly-controlled entities & associates	(2,468,629)	(2,659)	-	-	(14,608)	(2,485,896)
Net value of investments in group companies, jointly-controlled entities & associates	1,971,400	(2,629)	(163,404)	-	(1)	1,805,366
SACYR CONCESIONES, S.L.U.	264,782	-	(92,228)	-	-	172,554
SACYR CONSTRUCCION, S.A.U.	184,845	-	(13,518)	-	-	171,327
FINSA S.R.L.	720	-	-	-	2	722
GRUPO UNIDOS POR EL CANAL, S.A.	444,124	50,197	-	-	(18,065)	476,256
Loans to group companies, jointly-controlled entities and associates	894,471	50,197	(105,746)	-	(18,063)	820,859
GRUPOS UNIDOS POR EL CANAL, S.A.	(444,124)	(50,197)	-	-	18,065	(476,256)
Impairment losses on loans to group companies, jointly-controlled entities and associates	(444,124)	(50,197)	-	-	18,065	(476,256)
Net value of credits to group companies, jointly-controlled entities & associates	450,347	-	(105,746)	-	2	344,603

Loans to Group companies, jointly controlled entities and associates are classified as financial assets at amortised cost and the interest rate applied in 2025 and 2024 is one-month Euribor plus 2% and one-month Euribor plus 4%, respectively.

When analysing the need to recognise an impairment on investee companies, consideration is given to the net equity—either individual or consolidated, as applicable—of the investee entity, adjusted for unrealised gains corresponding to identifiable items in the investee's balance sheet at the valuation date. Additionally, when deemed necessary, an impairment test is conducted by estimating the present value of future cash flows.

- Sacyr Concesiones, S.L.**

The Company received a dividend of 55,000 thousand euros from its investee in 2025 with a charge to profit to offset the loan held by the investee with the Company.

- Sacyr Construcción, S.A.U.**

The Company made a contribution to its investee company amounting to 21,000 thousand euros during 2025.

- Sacyr Agua, S.L.**

On 19 December 2025, Sacyr Concesiones, S.L. formalised the sale of its entire stake in Sacyr Agua, S.L. (equivalent to 100% of its share capital) to Sacyr, S.A., for 436.7 million euros. The same transaction also involved the transfer of Sacyr Concesiones, S.L.'s contractual position in an intra-group financing agreement for 4.3 million euros.



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- **Sacyr Servicios, S.A.**

The Company received a dividend of 25,600 thousand euros from its investee in 2025 with a charge to reserves to offset the loan held by the investee with the Company.

- **Sacyr Gestión de Activos, S.L.**

The Company received a dividend of 6,520 thousand euros from its investee in 2025 with a charge to reserves to offset the loan held by the investee with the Company.

- **Grupo Unidos por el Canal, S.A.**

In 2010, Sacyr formalised its stake in the company Grupo Unidos por el Canal, S.A. (GUPC), which holds the contract for the Design and Construction of the Third Set of Locks of the Panama Canal. The Sacyr Group's share in the consortium awarded the construction of the third set of locks of the Panama Canal, in relation to the client, is 48%. Additionally, there are internal agreements for the redistribution of profit-sharing percentages among the consortium members, which assign Sacyr a percentage share in the profit/(loss) of 41.6%.

On 31 May 2016, GUPC completed the expansion of the third set of locks of the Panama Canal, with the Panama Canal Authority (ACP) accepting the project on 24 June 2016. Upon handing over the works, the project had a maintenance contract for a period of three years, which has now been completed.

However, although all services have been provided in accordance with the contract, GUPC has submitted several objective and quantified claims, grouped by process, amounting to a total of USD 3.427 billion to date. Of these claims, derived from various unforeseen costs arising from the project, a total of USD 2.313 billion are currently in the process of international arbitration through the ICC (arbitration court based in Miami, subject to Panamanian law, governed by the rules of the International Chamber of Commerce).

The independent expert DFL Associate, Ltd. updated as of 28 October 2025 the report in which it provides an analysis of each of the claims, describing the stage they were at as of the date of the report and establishing an estimate of the amount that could reasonably be expected to be recovered in each of them. These estimates are made on the basis of their own research, experience, and on the basis of the documentation provided by GUPC. The conclusion reached is that it is reasonable to expect USD 1.556 billion to be recovered, including those collected (no change from 2024).

To date, USD 121 million in claims have been recovered. The Sacyr Group's estimate of the recoverable value of the claims submitted by GUPC at the end of 2025 and 2024 amounts to the latter amount mentioned as already recovered.

During 2024, the Company has capitalised 18,064 thousand euros of the loan granted to GUPC to compensate accumulated losses (no amount was capitalised in 2025).

Details of investments in Group companies, jointly controlled entities and associates at year-end 2025, obtained from their respective financial statements, are as follows:

Company	Percentage ownership	Title holder of the investment	Investment (Million Euros)	Activity carried out	Share Capital	Reserves	Profit/(loss)	Dividends received
Sacyr Gestión de Activos, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	2,169	Acquisition, management of securities and advisory services	4	183,510	18,383	6,500
FINSA, S.R.L. Via Invario 24A, Turin	49.00%	Sacyr, S.A.	0	Acquisition, management of securities and advisory services	90	39	(76)	-
Sacyr Chile Servicios Corporativos, SpA C/ Sidareca Goyenechea, nº 2800, Dpto 24, Las Condes - Santiago de Chile.	100.00%	Sacyr, S.A.	0	Provision of services Corporate back-office	14	(14)	-	-
Sacyr Construcción, S.A.U C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	641	Holding company of Construction	52,320	146,563	(70,920)	-
Grupo Unidos por el Canal, S.A. Panama City, Republic of Panama	41.60%	Sacyr, S.A.	507	Construction in Panama	851	(1,198,752)	(31,311)	-
Sacyr Concesiones, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	986	Holding company of Concessions	407,667	250,198	335,481	55,000
Empresa Mixta de Aguas de Santa Cruz de Tenerife, S.A. (EMMASA) Calle Comodoro Rolin, 4 Santa Cruz de Tenerife	100.00%	Sacyr, S.A.	57	Drinking water supply	1,346	69,898	10,708	-
Sacyr Servicios, S.A.U. Condesa de Venadito 7, 28027, Madrid	100.00%	Sacyr, S.A.	2	Holding company of Services	2,133	4,600	(3,224)	25,600
Sacyr Finance III, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	0	Acquisition, management of securities and advisory services	60	-	(2)	-
Sacyr Agua, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	437	Consulting and management Environmental	70,382	34,047	9,687	-



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Details of investments in Group companies, jointly controlled entities and associates at year-end 2024, obtained from their respective financial statements, are as follows:

Company	Percentage ownership	Title holder of the ownership	Investment (Million Euros)	Activity Carried out	Share Capital	Reserves	Profit/(loss)	Dividends received
Sacyr Gestión de Activos, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	2,175	Acquisition, management of securities and advisory services	4	189,056	974	-
FNSA, S.R.L. Via Invorio 24A, Turin	49.00%	Sacyr, S.A.	0	Acquisition, management of securities and advisory services	90	3	(49)	-
Sacyr Chile Servicios Corporativos, SpA C/ Bodega Gayenecheda, n.º 2800, Dpto 24, Las Condes - Santiago de Chile	100.00%	Sacyr, S.A.	0	Provision of services Corporate back-office	14	(14)	-	-
Sacyr Perú Servicios Corporativos, S.A.C. C/ Dean Valdivia 148 Oficina 1301, San Isidro, Lima - Peru	100.00%	Sacyr, S.A.	0	Provision of services Corporate back-office	-	-	-	-
Sacyr Construcción, S.A.U. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	620	Holding company of Construction	52,320	239,537	(132,471)	-
Grupo Unidos por el Canal, S.A. Panama City, Republic of Panama	41.60%	Sacyr, S.A.	507	Construction in Panama	966	(1,354,344)	(35,881)	-
Sacyr Concesiones, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	986	Holding company of Concessions	407,667	284,516	(34,906)	-
Empresa Mixta de Aguas de Santa Cruz de Tenerife, S.A. (EMMASA) Calle Comodoro Rolin, 4 Santa Cruz de Tenerife	100.00%	Sacyr, S.A.	57	Drinking water supply	1,346	72,951	3,772	-
Sacyr Servicios, S.A.U. Condesa de Venadito 7, 28027, Madrid	100.00%	Sacyr, S.A.	2	Holding company of Services	2,133	211	30,065	35,890
Sacyr Finance II, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	0	Acquisition, management of securities and advisory services	60	-	-	-

In accordance with the requirements of article 155 of the Spanish Capital Companies Act, the Company did not fail to notify the Companies in which it had taken a shareholding higher than 10%, and if it already owned this 10% shareholding, the Company reported additional acquisitions or sales over 10%.

The financial statements of the main investee companies are audited by the following external auditors:

Company	Auditor
Sacyr Concesiones, S.L.U.	PwC
Sacyr Construcción, S.A.U.	PwC
Sacyr Servicios, S.A.U.	PwC
Sacyr Agua, S.L.	PwC
Grupo Unidos Por el Canal, S.A.	Nexia Auditors

9. Cash and cash equivalents

The breakdown of this caption on the balance sheet at 31 December 2025 and 2024 is as follows:

	2025	2024
Cash	170,044	216,582
Total	170,044	216,582

Current accounts earn a market interest rate for this type of account.

Of the total cash balance at year-end 2025, 157,188 thousand euros are freely distributable (206,383 thousand euros in 2024) by the Company specifically to develop its business. The unavailable portion is mainly due to the restrictions set out in the financing contracts signed, which require the amount necessary to service the debt of the next maturity to be tied up.



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10. Equity and Shareholders' Equity

The detail and movement in Shareholders' Equity in financial years 2025 and 2024 are shown on the statement of changes in equity, which is an integral part of the annual financial statements.

a) Share capital:

At year-end 2025 and 2024 the Company's share capital amounts to 796,858 thousand euros and 779,907 thousand euros, respectively, represented by 796,857,798 and 779,906,655 shares each with a par value of 1 euro, all of the same class, fully subscribed and paid up. There are no founder's rights. All shares are listed on the Spanish Continuous Market and form part of the IBEX-35 index.

In January 2025, the Company carried out a capital increase charged to reserves for a total amount of 16,951,143 euros by issuing 16,951,143 shares with a par value of 1 euro each, all of the same class (Note 3).

The Company carried out three capital increases during 2024. Two capital increases with a charge to reserves, carried out in January and September 2024, for a total amount of 30,152,691 euros through the issue of 30,152,691 shares with a par value of 1 euro each, all of the same class. The third capital increase was carried out in May 2024 and consisted of a capital increase excluding pre-emptive subscription rights through the issue of 66,670,077 shares with a par value of 1 euro each, all of the same class. As a result of the third capital increase, the Company obtained a total aggregate amount (including nominal amount and share premium) of 222,011,356 euros.

At year-end 2025 and 2024 the share premium amounted to 142,155 thousand euros and 185,723 thousand euros, respectively. The share premium is subject to the same restrictions and can be used for the same purposes as voluntary reserves, including conversion to capital.

The composition of the Company's shareholding at 31 December 2025 and 2024, as recorded by the Spanish National Securities Market Commission (CNMV), is as follows:

	Percentage ownership	
	2025	2024
Disa Corporación Petrolífera, S.A.	14.60 %	14.60 %
Prilou, S.L.	6.75 %	6.75 %
The Goldman Sachs Group, Inc. **	3.60 %	- %
Grupo Corporativo Fuertes, S.L.	5.92 %	5.90 %
Nerifan, S.L. *	- %	5.11 %
Rubric Capital Management LP	4.43 %	4.43 %
Norges Bank *	- %	3.04 %
Other	64.70 %	60.17 %
Total	100 %	100 %

* In 2025 these positions are not significant and are therefore not detailed.

** In 2024 these positions are not significant and are therefore not detailed.

b) Company Reserves:

The details of the Company's reserves at 31 December 2025 and 2024 are as follows:

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Type of reserves	2025	2024
Legal reserve	105,781	105,781
Voluntary reserve	820,424	833,955
Losses from previous years	(872,635)	(833,955)
Issue premium	142,155	185,723
Total	195,725	291,504

Companies are required to transfer at least 10% of profit for the year to a legal reserve until this reserve reaches 20% of the share capital. This reserve is not distributable to the shareholders and may only be used to cover the receivable balance of the income statement, provided no other reserves are available.

As at 31 December 2025 and 2024, the legal reserve amounts to 13.3% and 13.6% of the share capital respectively.

With the exception of the Company's legal reserve, the remainder is freely distributable (voluntary reserve and share premium).

c) Treasury shares:

At 31 December 2025, the Company holds 6,059,349 treasury shares, representing 0.7604% of its share capital. The acquisition price of these shares, at an average exchange rate, is 3.049 euros per share.

At 31 December 2024, the Company held 5,660,726 treasury shares, representing 0.7258% of its share capital. The acquisition price of these shares, at an average exchange rate, was 2.804 euros per share.

The breakdown of treasury shares for financial years 2025 and 2024 is as follows:

Balance 31/12/2023	1,168,223
Shares acquired	39,415,650
Shares transferred	(34,616,950)
Bonus issue of shares	164,765
Shares delivered to Management Committee under LTI	(470,962)
Balance 31/12/2024	5,660,726
Shares acquired	32,503,498
Shares transferred	(31,789,323)
Bonus issue of shares	142,906
Shares delivered to Management Committee under LTI	(458,458)
Balance 31/12/2025	6,059,349

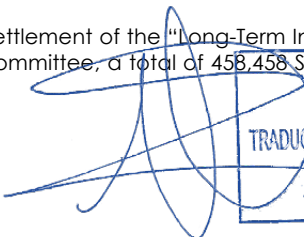
From 1 January 2025 to 28 November 2025 inclusive Sacyr continued with the liquidity contract signed on 10 July 2017 with Banco de Sabadell, S.A. and in accordance with the provisions of the CNMV's Circular 1 of 26 April 2017. On 2 December 2025, a new liquidity agreement was signed with Alantra Equities Sociedad de Valores, S.A.

Since 1 January 2025 and up to 31 December 2024, a total of 32,503,498 and 31,789,323 Sacyr shares have been acquired and transferred, respectively.

In December 2025, Sacyr signed a financial derivative with a credit institution for a total of 10,000,000 Sacyr shares, consisting of a forward with an initial reference price of 3.744 euros, adjustable on the basis of the final strike price, and with a maturity date one year from the date the contract is signed. The financial instrument shall be settled through the physical delivery of shares or as a cash settlement, as decided by Sacyr.

In addition, Sacyr has been allocated a total of 142,906 shares in 2025 as a result of the scrip dividend that the company carried out in February (1 new share for every 40 outstanding shares).

On the other hand, and as a consequence of the partial settlement of the "Long-Term Incentive Plan" (LTI) corresponding to the 2021-2025 cycle for the Company's Management Committee, a total of 458,458 Sacyr shares were delivered during the year.


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At 31 December 2025, Sacyr holds in custody a total of 58,958 Sacyr shares, corresponding to the unsubscribed shares in the scrip dividends made in 2022, 2023, 2024 and 2025.

Sacyr will be the legal custodian of these shares for the three years established by law, in accordance with the provisions of article 59 of the Spanish Capital Companies Act, at the end of this period Sacyr will proceed to sell them and deposit the resulting amount, together with the economic rights received during this period of time in the General Public Depository (Caja General de Depósitos), where it will remain at the disposal of the titleholders.

At the close of the 2025 financial year, Sacyr's share price was 3.866 euros per share, which represents an appreciation of 21.5% with respect to the close of the previous financial year (3.182 euros per share).

At year-end 2025, Sacyr's market capitalisation amounted to 3.08 billion euros. The performance of its shares on the continuous market can be summarised in the following table:

SHARE PERFORMANCE DURING 2025	
Number of shares admitted to trading	796,857,798
Traded volume (Thousand Euros)	2,073,668
Trading days	255
Closing price 2025 (Euro)	3.866
Closing price 2024 (Euro)	3.182
Maximum close (Euros)	3.988
Minimum close (Euros)	2.764
Weighted average price (Euro)	3.476
Average daily trading volume (number of shares)	2,328,113
Liquidity (traded shares/capital)	0.75

Sacyr's shares closed the year at 3.866 euros per share, compared to 3.182 euros in the previous period, a 21.5% increase. The intraday high was 4.01 euros per share on 9 December 2025, while the daily closing high was 3.988 euros, set in the previous day's session. By contrast, the intraday low was 2.52 euros, reached on 7 April 2025, while at the daily close, the yearly low was 2.764 euros, quoted on 9 April 2025.

Sacyr had a weighted average exchange rate of 3.476 euros per share with an average daily volume of more than 2.3 million shares traded, for an annual amount of 2.074 billion euros.

STOCK INFORMATION	2025	2024
Share price (Euro)		
Maximum	4.010	3.766
Minimum	2.520	2.912
Average	3.476	3.216
Year-end closing price	3.866	3.182
Average daily trading volume (number of shares)	2,328,113	2,107,309
Annual volume (Thousand Euros)	2,073,668	1,729,886
Number of shares at year-end (admitted to trading)	796,857,798	779,906,655
Market capitalisation (Thousand Euros)	3,080,652	2,481,663

11. Provisions, contingent liabilities, bonds and guarantees

a) Current provisions

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Details of current provisions on the balance sheet at the close of 2025 and the main movements recorded during the year were the following:

	End balance at 31/12/2024	Allocations	Reversals	Applications	Reclassifications and transfers	End balance at 31/12/2025
Provisions for trade operations	131,916	4,863	-	-	(10,145)	126,634
Total current	131,916	4,863	-	-	(10,145)	126,634

Details of current provisions on the balance sheet at the close of financial year 2024 and the main movements recorded during the year were the following:

	End balance at 31/12/2023	Allocations	Reversals	Applications	Reclassifications and transfers	End balance at 31/12/2024
Provisions for trade operations	141,705	5,147	-	-	(14,936)	131,916
Total current	141,705	5,147	-	-	(14,936)	131,916

At year-end 2025, the Company has recorded provisions that mainly relate to obligations arising from the Company's business for which there is uncertainty as to the amount or due date.

Current provisions amount to 126,634 thousand euros in 2025 (131,916 thousand euros in 2024) and are mainly made up of provisions to cover risks that may involve contingencies and/or liabilities to third parties, and to cover possible risks resulting from litigation or proceedings in progress, and which may therefore entail an impairment of the equity situation, which are recorded according to the best estimates existing at year-end as well as regulatory and market conditions.

The aforementioned provisions include the provisions to cover the guarantee mentioned in section b) of this note amounting to USD 109.3 million in the event that GUPC is unable to honour the corresponding loan.

With respect to Alazor Inversiones, S.A., in which the Group holds a 25.16% stake and which in turn owns 100% of the concession company Accesos de Madrid, C.E.S.A., at year-end 2023 the Company reversed the provisions it had recorded to cover litigation relating to the R-3 and R-5 toll roads, amounting to 57,720 thousand euros, as a result of the events discussed below:

On 21 September 2012, Alazor Inversiones, S.A. and Accesos de Madrid, C.E.S.A. submitted a voluntary application for bankruptcy. The insolvency proceedings of both companies are being processed before Madrid Commercial Court No. 6.

Orders dated 4 July 2018 and 17 October 2018 issued by Commercial Court no. 6 of Madrid call for the archiving of Section 6 of the bankruptcy of Accesos de Madrid, C.E.S.A. and Alazor Inversiones, S.A., respectively, as the Bankruptcy Administration and the Prosecutor's Office have classified the bankruptcies of both companies to have been involuntary.

The Resolution dated 13 July 2018 issued by the Government Delegate in National Toll Motorways Concession Companies was published in the Spanish Official State Gazette (BOE) on 14 July 2018 and contains the Resolution adopted by the Council of Ministers on 13 July 2018, terminating the administrative concession agreement covering the construction, maintenance and operation of the toll motorways.

On 28 December 2021, the Ministry of Transportation, Mobility and Urban Agenda received approval from the Council of Ministers for the agreement approving the First Resolution on calculating the Administration's Financial Liability (RPA) for the R-3 and R-5 (Accesos de Madrid) motorways. The Ministry of Transportation, Mobility and Urban Agenda calculated the recognised Administration's Financial Liability to be 423,154,743.62 euros. Regarding the amount of recognised Administration's Financial Liability, the Ministry of Transportation, Mobility and Urban Agenda calculated the amount needed to settle pending situations that must be tentatively retained to be, in this stage, 304,004,675.09 euros.



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Therefore, the Ministry of Transportation, Mobility and Urban Agenda determined that the amount to be paid for RPA in three months after the date of the resolution was 119,150,068.53 euros, to which interest should be added. On 18 January 2022, the Treasury paid 131,773,447.03 euros, which includes the payment on account for the RPA and the corresponding late payment interest (measured until 15 December 2021); it was paid to the financial creditors/funds by the Bankruptcy Administration through a pledge on the RPA.

However, judgement 84/2022 of the Contentious-Administrative Chamber of the Supreme Court, dated 28 January 2022, in response to the contentious-administrative appeal filed by the shareholders of Alazor Inversiones, S.A. against the "Agreement on the interpretation of certain motorway concession contracts regarding the method for calculating the Administration's Financial Liability (RPA)" approved by the Council of Ministers on 26 April 2019, partially upheld this appeal and altered the method for calculating the settlement estimated by the Ministry.

At the meeting of the Council of Ministers held on 27 December 2023, a resolution was passed approving the Supplementary Resolution on the calculation of the RPA of the R-3 and R-5 (Accesos de Madrid) motorways, by virtue of which it was agreed (i) to proceed with the payment on account to the concessionary company of 450,755,058.60 euros plus the corresponding interest, within two months from the date of the agreement, and (ii) provisionally withhold 92,859,054.12 euros, that is to say, 211,145,620.97 euros less than the amount previously withheld in the aforementioned First Resolution on the calculation of the RPA of the R-3 and R-5 (Accesos de Madrid) motorways. As a result of the foregoing, as stated in the quarterly liquidation report issued by the Bankruptcy Administration of Accesos de Madrid, C.E.S.A. on 12 December 2024, the company received a total amount of 564,301,592.33 euros via a transfer dated 18 January 2024; the Bankruptcy Administration of Accesos de Madrid, C.E.S.A. thus proceeded to pay this amount to the financial creditors/funds through the pledge on the RPA.

Notwithstanding the foregoing, on 23 February 2024 Sacyr, S.A. and Sacyr Construcción, S.A.U. filed an administrative appeal against this Supplementary Resolution which is pending resolution.

The Group's technical and legal services estimated and assessed the effects of both the aforementioned ruling 84/2022 of the Supreme Court and the aforementioned resolution of the Council of Ministers approving the Supplementary Resolution on the calculation of the RPA. They concluded that the amount to be received by the concession company as RPA, which is pledged in favour of the financial institutions/funds, will cover all the loans used to finance the R-3 and R-5 (Accesos de Madrid) motorways. Accordingly, in 2023, the provision that Sacyr, S.A. had recorded in 2022 amounting to 57,720 thousand euros to cover litigation relating to the R-3 and R-5 motorways was reversed and is mentioned below:

1. A complaint for a declaratory judgement was filed by the financial institutions and reported to shareholders in October 2013 and it should be noted that, after withdrawing in September 2018 the appeal for reversal that had been filed against the dismissal of that complaint, the fund acquiring the loans filed a new complaint for a declaratory judgement against the shareholders of Alazor Inversiones, S.A. (Sacyr, S.A.) and its guarantors (Sacyr Concesiones, S.L.U. and Sacyr Construcción, S.A.). This new complaint gave rise to Ordinary Procedure no. 1049/2018 and was notified in January 2019, seeking certain contributions of funds to Alazor Inversiones, S.A. by virtue of the support agreement that was concluded with respect to the financing of the administrative concession construction, conservation and operation works involving the R-3 and R-5 motorways. The complaint seeks the amount of 180,123,711 euros from Sacyr, S.A. and its guarantors.

In a judgement handed down on 7 November 2022 by Court of First Instance No. 13 of Madrid, the lawsuit filed by the funds was dismissed in its entirety. On 13 December 2022, the funds lodged an appeal against the first instance ruling before the Provincial Court, which was partially upheld by a ruling dated 15 April 2025, ordering Sacyr, S.A., Sacyr Construcción, S.A.U. and Sacyr Concesiones, S.L.U. to pay Alazor Inversiones, S.A. the amount of 64,604,394.95 euros in the insolvency proceedings with interest accruing for procedural delay from the date of the appeal ruling, and without imposing costs. Both the appellant funds and Sacyr, S.A., Sacyr Construcción, S.A.U. and Sacyr Concesiones, S.L.U. lodged their respective appeals against the Provincial Court's ruling, which were admitted by the Supreme Court in a ruling dated 18 February 2026.

The internal and external legal advisers entrusted with the legal assistance in these proceedings believe that the Group's position is founded and substantiated on solid, reasonable grounds. Based on the reports by internal and external legal advisers, and due to the unpredictable nature of this type of proceedings and the consequences thereof, the Directors of Sacyr, S.A. have classified this risk as possible.

2. In May 2019, a complaint filed by Haitong Bank, S.A., (Spain Branch), in its capacity as the agent bank in the syndicated loan that provided the financing necessary for the execution of the concession works, against the shareholders of Alazor Inversiones, S.A. (Sacyr, S.A.) and its guarantors (Sacyr Concesiones, S.L.U. and Sacyr Construcción, S.A.) was admitted for processing. This gave rise to Ordinary Procedure 136/2019, in which certain payments were claimed by virtue of the terms of the support agreement concluded for the aforementioned financing. The complaint seeks the amount of 141,543,779 euros from Sacyr, S.A. and its guarantors.



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On 2 November 2021, the Court of First Instance handed down a Judgement wholly upholding the claim filed by Haitong Bank, S.A., (Spain Branch), convicting the shareholders of Alazor Inversiones, S.A. and their guarantors. Specifically, Sacyr, S.A. was sentenced to pay 141,543,779 euros plus the interest legally accrued since 21 December 2018 and the procedural moratorium interest since the judgement; Sacyr Construcción, S.A. and Sacyr Concesiones, S.L. were also sentenced in their capacities as guarantors of Sacyr, S.A. On 20 December 2021, Sacyr, S.A., Sacyr Construcción, S.A.U. and Sacyr Concesiones, S.L.U. filed an appeal against that judgement of first instance before the Provincial Court, which was dismissed by the Provincial Court on 1 October 2024. On 7 November 2024, Sacyr, S.A., Sacyr Construcción, S.A.U. and Sacyr Concesiones, S.L.U. filed an appeal for reversal against the Provincial Court's judgement which was admitted by the Supreme Court in a ruling dated 18 February 2026.

The internal and external legal advisers entrusted with the legal assistance in these proceedings believe that the Group's position is founded and substantiated on solid, reasonable grounds.

Based on the reports by internal and external legal advisers, and due to the unpredictable nature of this type of proceedings and the consequences thereof, the Directors of Sacyr, S.A. have classified this risk as possible.

The Sacyr Group has fully impaired the investment and the subordinated loans with both companies.

b) Contingencies, bonds and guarantees

At 31 December 2025 and 2024, there were the following types of guarantees:

Bonds and guarantees	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Guarantees given to subsidiaries	60,318	2,235,171	2,295,489	74,876	2,667,180	2,742,056
Technical guarantees	20	–	20	20	–	20
Financial guarantees	62,398	94,391	156,789	60,493	105,731	166,224
Total bonds and guarantees	122,736	2,329,562	2,452,298	135,389	2,772,911	2,908,300

There are guarantees given to wholly-owned subsidiaries of variable amounts.

The technical guarantees correspond mainly to guarantees requested by other Group companies against the Company's own lines, and the financial guarantees mainly include the corporate guarantee on the loan granted to GUPC amounting to USD 109.3 million. It should be noted that as of 31 December 2025 there is no guarantee in force with the Panama Canal Authority (PCA).

Liabilities other than those mentioned above in the different paragraphs of this note are not expected to occur, as might involve an outflow of resources for the Company.

12. Grants, donations and legacies

At year-end 2025 the Company does not hold any loans with subsidised interest rates. At year-end 2024, the Company had loans with subsidised interest rates granted by several official bodies amounting to 7 thousand euros. Interest on these loans, if it is other than zero, is recognised in the income statement under the heading Financial Expenses on debts to third parties.

During 2025 the Company received grants for the digital transformation of strategic productive sectors; specifically, for use cases of Data Sharing Spaces within the framework of the Recovery, Transformation and Resilience Plan-Next Generation EU (Sectoral Data Spaces Programme) amounting to 238 thousand euros. It also received public aid from the CDTI (Centre for Industrial Technological Development) linked to the "Aid for Innovation Ecosystems" programme of the 2021-2023 State Plan for Scientific and Technical Research and Innovation, within the framework of the Recovery, Transformation and Resilience Plan, amounting to 48 thousand euros.

Likewise, aid was obtained during 2025 and 2024 to contribute to the improvement of public-private cooperation in R&D+i through projects with a tractor effect in consortium co-financed by the European Regional Development Fund within the ERDF operational programme of the Community of Madrid for the 2021-2027 period for an amount of 133 thousand euros and 85 thousand euros, respectively.

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In 2024 the Company fulfilled all the necessary requirements to receive and use a non-refundable subsidy for the project under the incentive programme related to self-consumption and storage with renewable energy sources, as well as the implementation of renewable thermal systems in the residential sector within the framework of the Recovery, Transformation and Resilience Plan, financed by the European Union, amounting to 13 thousand euros.

13. Risk Management Policy

The Company is exposed to a range of risks which are analysed depending on the nature of each risk.

Financial risk management policy and the instruments contracted to implement the policies are in large part determined by specific legislation and standards governing the sectors in which the Group may operate and by the circumstances prevailing on the financial markets.

Credit risk: Details of the composition of the Company's debt, as well as the applicable interest rate and maturities, are set out in note 7 of these notes to the financial statements. The Company's receivables mainly arise from tax receivables from Inland Revenue and from transactions with group companies. A large part of the Group companies' income comes directly from the Central Administration or Spanish Autonomous Regions and local government. As such, the credit risk is practically non-existent, and on the occasions when there is default or delays, this is compensated with the corresponding interest for late payment in accordance with the Public Administrations Contract Law. Each business unit carries out a pre-contract assessment that includes a solvency study. During the execution phase of the contracts, the evolution of the debt is permanently monitored, the recoverable amounts are reviewed, and corrections are made as necessary.

The credit risk on balances with banks and financial institutions is managed by the treasury department of the holding company. Investments of surplus cash are made in liquid instruments, with minimal risk and in highly solvent institutions.

Liquidity risk: The Company draws up an annual cash budget and a monthly cash projection (the latter with breakdowns and updated daily) to manage its liquidity risk and meet its funding needs. Liquidity risk derives from investment commitments in 2025 based on business plans that require additional financing as well as the refinancing of current borrowings. However, all these risks are mitigated by the following notable factors:

- (i) Recurring cash generation from the businesses on which the group bases its activity.
- (ii) Obtaining new lines of external financing, either from banks or through the issuance of marketable securities, based on the company's long-term business plans continues to be the natural vehicle for obtaining liquidity, but both access and financial conditions have tightened considerably as a result of the crisis.
- (iii) Renewing debt that matures in the short-term or repaying debt with the surplus cash generated.
- (iv) For the remaining maturities in 2026 and beyond, based on negotiations with financial institutions, the Company's Directors are confident that the loans and credits will be renewed on a longer term basis.
- (v) Sale of non-strategic assets.

Taking into account the above, at the date these financial statements were prepared, the Company estimates that it will cover all its cash requirements to meet its commitments to suppliers, employees and government bodies in full, in accordance with the annual cash budget forecast for the year 2026.

Interest rate risk: Based on projections of the interest rate curve, the Company does not foresee significant changes in interest rates at year-end 2025 that could affect its financial commitments. A large portion of this debt is at a fixed-interest rate, as a result of the use of hedging instruments (swaps) which help to reduce business exposure to any upwards trend in interest rates. However, a balanced financial structure and the reduction of exposure to the effects of interest rate volatility require a reasonable balance to be maintained between floating rate debt and fixed rate debt either by its nature or by hedging with derivative financial instruments.

Foreign currency risk: Within this type of risk, mention must be made of the exchange rate fluctuation in the translation of the financial statements of foreign companies whose functional currency is not the Euro. In this regard, it should be noted that the Company will consider the best solution with a view to minimising this risk by taking out hedging instruments, always within the limits established by corporate criteria.



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Tax risks: The Company monitors compliance with the Corporate Tax Policy approved by the Board of Directors, paying special attention to: i) Compliance with tax regulations in the different countries and territories in which it operates. ii) Adopting business and strategic decisions based on a reasonable interpretation of the applicable tax rules. iii) Mitigating significant tax risks by ensuring that taxation is appropriately related to the business activity carried out. iv) Informing the Board of Directors of the main tax implications of transactions or matters submitted for its approval, when they constitute a material factor or foreseeable risk. In addition, the recoverability of tax credits recognised in the balance sheet is analysed regularly, monitoring and reporting the impacts arising from future recoverability risks either due to changes in future business plans or changes in applicable tax regulations.

Risk of climate change and environmental damage: Sacyr is committed to the fight against climate change, with the goal of becoming carbon neutral by 2050. To meet its goals, it has set out a plan in the Climate Change Strategy. Several lines of action and specific initiatives are defined under this framework, along with associated KPIs to measure performance.

In 2021, the Group exceeded its 2025 targets, reducing Scope 1 and 2 emissions by 32% compared to 2016. Accordingly, Sacyr updated its targets, validating them with the Science Based Targets initiative (SBTi), the benchmark initiative for setting emissions reduction targets in line with what climate science considers necessary to comply with the Paris Agreement.

Sacyr implements several actions every year, all of which are framed within the lines of action identified in the Climate Change Strategy. These actions are coordinated by different working groups, made up of specialists representing the different companies that make up the Group. These actions relate to energy efficiency, renewable energy, sustainable mobility and initiatives in the rest of the value chain, from procurement of goods and services to waste generated in contracts.

To address the climate crisis, Sacyr complements its mitigation goals and strategy with adaptation objectives by managing climate-related risks and opportunities.

The company's global procedures include a specific procedure to study and analyse Sacyr's knowledge and environment every year to identify risks such as threats and opportunities associated with climate change. This analysis considers internal issues related to the business model, human and material resources, supply chain, etc. and external issues such as legal compliance, market situations, supply chain characteristics, environmental factors, technological developments and the social and political environment. It also includes a risk assessment carried out considering different climate scenarios for physical (chronic and acute) and transitional (regulatory, reputational, technological and market) risks. The resulting information is disclosed in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) in terms of governance, strategy, risk management and risk assessment metrics and objectives.

The Group has taken into account the impact of climate change in its risk and opportunity analysis by considering different financial aspects in terms of direct costs, indirect costs, revenues and expenditure/investment, and whether these may affect products and services, value chain, adaptation and mitigation, investment in innovation and the operation of its assets.

In addition, according to the European Union Taxonomy and specifically in relation to climate-related physical risks (CRR), Sacyr has a Climate Change Adaptation Plan which applies criteria on compliance with the substantial contribution to adaptation to climate change and on not causing significant harm (DNSH) to adapt to climate change.

An assessment of climate vulnerabilities and risks is carried out which determines the significance or materiality of physical climate risks that may affect the Group's activities. In doing so, a risk is determined to be significant or material when the vulnerability of an asset is significant or critical, taking into consideration its exposure, level of risk and adaptive capacity. Adaptive capacity is assessed by identifying different actions carried out on the assets, which strengthen their adaptation levels while reducing their vulnerabilities.

As a result of this assessment of climate vulnerabilities and risks, no assets have been identified as having a significant or critical vulnerability, and therefore the financial impact of these risks is not material to Sacyr's activities and strategy, nor to its financial planning.

Refer to the Integrated Sustainability Report for further details of the possible impacts, as well as the actions that increase the company's capacity to adapt to climate risks; this section describes Sacyr's strategy with regard to climate-related risks and opportunities.



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14. Public Entities and tax matters

a) Balances

Detail of balances related to tax assets and tax liabilities at 31 December 2025 and 2024, excluding deferred tax assets and liabilities, was the following:

• **Balances receivable:**

	2025	2024
Inland Revenue, receivables from inspection reports	1,956	1,956
Inland Revenue, VAT receivable	8,488	3,995
Inland Revenue, receivables from withholding refunds	93	93
Inland Revenue corporate tax receivables	463	463
Inland Revenue, IGIC receivable	-	12
Total	11,000	6,519

• **Balances payable:**

	2025	2024
Inland Revenue, VAT payable	-	276
Inland Revenue, Corporate Income tax payable	3,807	8,237
Social Security payables	658	602
Inland Revenue, IGIC payable	55	29
Inland revenue, withholdings payable	1,612	2,463
Inland Revenue, payables from inspection reports	11,666	11,391
Inland Revenue, sundry payables	17,978	27,925
Total	35,775	50,923

b) Deferred tax assets and liabilities:

Detail and movements of the different items comprising deferred tax assets and liabilities at 31 December 2025 and 2024 were the following:

	End balance at 31/12/2024	Changes shown in:			End balance at 31/12/2025
		Transfers	Income Statement	Equity	
Deferred tax assets					
Other temporary differences	58,895	(663)	12,587	(215)	70,605
Tax loss carryforwards and non-deductible finance costs	23,210	(337)	(15,731)	-	7,142
Total deferred tax assets	82,105	(1,000)	(3,144)	(215)	77,747
Deferred tax liabilities					
Cash flow hedges	-	-	-	(142)	(142)
Total deferred tax liabilities	-	-	-	(142)	(142)



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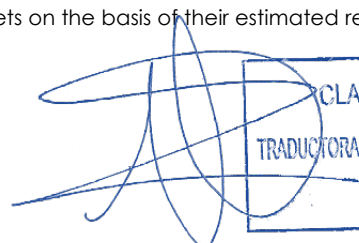
	End balance at 31/12/2023	Changes shown in:			End balance at 31/12/2024
		Transfers	Income Statement	Equity	
Deferred tax assets					
Other temporary differences	57,085	–	1,208	602	58,895
Tax loss carryforwards and non-deductible finance costs	27,835	–	(4,625)	–	23,210
Total deferred tax assets	84,920	–	(3,417)	602	82,105
Deferred tax liabilities					
Cash flow hedges	(812)	–	–	812	–
Total deferred tax liabilities	(812)	–	–	812	–

The aforementioned deferred tax assets have been recorded in the balance sheet as the Company's Directors consider that in accordance with the best estimate on the Company's future profits, including certain tax planning actions, it is probable that these assets will be recovered within 10 years.

At year-end 2025 and 2024, the Tax Group has recorded the following deferred tax assets:

Year generated	2025				2024			
	Tax credit carryforwards and other	Tax loss carryforwards	Non-deductible finance charges	Total	Tax credit carryforwards and other	Tax loss carryforwards	Non-deductible finance charges	Total
2010	1,668	176	–	1,844	1,668	175	–	1,843
2011	794	129	–	923	794	143	–	937
2012	21,043	286	–	21,329	23,813	369	–	24,182
2013	31,367	6,632	10,878	48,877	31,365	6,695	10,582	48,642
2014	26,037	–	–	26,037	26,041	–	–	26,041
2015	–	1,996	–	1,996	–	1,996	–	1,996
2016	–	83	6,226	6,309	–	–	6,144	6,144
2017	12	4,355	5,881	10,248	12	8,124	833	8,969
2018	10	–	19,918	19,928	12	–	972	984
2019	1	23,163	16,099	39,263	8	31,121	1,503	32,632
2020	–	4,415	17,202	21,617	201	5,561	55,585	61,347
2021	1	–	12,674	12,675	3	–	19,610	19,613
2022	15	–	–	15	8	–	–	8
2023	16	–	3	19	22	–	412	434
2024	21	1	–	22	–	3,381	2,109	5,490
Total	80,985	41,236	88,881	211,102	83,947	57,565	97,750	239,262

At year-end 2025, the Tax Group has recognised its tax assets on the basis of their estimated recovery date and the tax rate applicable in that period.



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The main deductions pending application relate to double taxation deductions. The maximum periods for applying these unused deductions are unlimited, all of them counting from the year in which they are generated.

The Company has assessed the recoverability of deductions pending application, tax loss carryforwards and non-deductible finance costs, based on an evaluation of the economic projections of the Tax Group, according to its business plans and the strategic plan, impairing those estimated to be difficult to recover.

The Company has recognised tax losses that can be offset individually in the years following the year in which they arose.

Article 16 of Law 27/2014 on Corporate Income Tax establishes a limitation on the deduction of financial expenses, which, in general, means that such expenses are only deductible up to 30% of the operating profit obtained. Non-deductible finance charges shall be deductible in subsequent tax periods without any time limit. This same law eliminated the time limit for offsetting negative tax bases, which had previously been set at 18 years. This means that tax credits do not expire. The Company expects to be able to offset these negative tax bases with future profits and the realisation of tacit gains.

At year-end 2025 and 2024 the Company has recorded the following deferred tax assets in the accompanying balance sheet:

Year generated	2025			2024		
	Tax loss carryforwards	Non-deductible finance charges	Total	Tax loss carryforwards	Non-deductible finance charges	Total
2017	-	-	-	3,769	-	3,769
2018	-	-	-	6,104	-	6,104
2019	3,413	-	3,413	4,560	-	4,560
2021	-	3,729	3,729	-	8,777	8,777
Total	3,413	3,729	7,142	14,433	8,777	23,210

At year-end 2025 and 2024 the Company has no deductions pending application.

c) Deferred tax assets and liabilities not recognised:

The Company has not recognised certain deferred tax assets in the accompanying balance sheet as it considers that it is not probable that taxable profit will be generated in the future which would allow these assets to be recovered or because their recoverability exceeds a period of 10 years.

These unrecognised assets are as follows:

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Year generated	2025				2024			
	Tax credit carryforwards and other	Tax loss carryforwards	Non-deductible finance charges	Total	Tax credit carryforwards and other	Tax loss carryforwards	Non-deductible finance charges	Total
2007	48	-	-	48	48	-	-	48
2008	476	56,029	-	56,505	476	56,029	-	56,505
2009	37,023	-	-	37,023	37,023	-	-	37,023
2010	141	-	-	141	141	-	-	141
2011	-	6,284	-	6,284	-	6,619	-	6,619
2012	-	5,487	-	5,487	-	5,487	-	5,487
2013	-	8,852	9,002	17,854	-	8,852	9,002	17,854
2014	26	-	-	26	26	-	-	26
2015	-	19,075	-	19,075	-	19,075	-	19,075
2016	-	-	3,779	3,779	-	-	3,779	3,779
2017	-	15,544	-	15,544	-	11,579	-	11,579
2018	-	-	7,199	7,199	-	-	7,199	7,199
2019	-	6,104	5,839	11,943	-	-	5,839	5,839
2020	-	1,147	7,266	8,413	-	-	7,266	7,266
2021	5	-	6,787	6,792	5	-	1,740	1,745
2022	163	-	11,320	11,483	163	-	11,320	11,483
2023	109	-	15,409	15,518	109	-	15,409	15,518
2024	303	-	15,876	16,179	-	-	-	-
Total	38,295	118,522	82,477	239,294	37,991	107,642	61,555	207,188

d) Reconciliation of the accounting result and the taxable base

The reconciliation between the net amount of the income and expenses for the financial year and the tax base for the 2025 Corporate Income Tax is as follows:

	Income Statement	
	Increases	Decreases
Balance of income and expenses for the year	-	8,015
Corporate income tax	-	(7,112)
Permanent differences	50,982	(152,581)
Temporary differences	50,348	(2,652)
- Originated in the year	50,348	-
- Originated in previous years	-	(2,652)
Negative tax bases offset from previous years	-	-
Tax base (fiscal result)	-	(53,000)

In 2025, permanent differences mainly relate to the impairment of certain investments in group companies, provisions associated with trade receivables, non-deductible financial expenses and dividends received from group companies.

Reconciliation between the net amount of the income and expenses for the financial year and the tax base for the 2024 Corporate Income Tax was as follows:

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	Income Statement	
	Increases	Decreases
Balance of income and expenses for the year	-	(38,680)
Corporate income tax	16,823	-
Permanent differences	116,510	(38,381)
Temporary differences	-	(2,652)
- Originated in the year	-	-
- Originated in previous years	-	(2,652)
Negative tax bases offset from previous years		-
Tax base (fiscal result)		53,620

In 2024, permanent differences related mainly to the impairment of certain investments in group companies, provisions associated with trade receivables, non-deductible financial expenses and dividends received from group companies.

e) Reconciliation between the accounting result and expenditure on Corporate Tax

Reconciliation between the expenditure on tax on profits from continuing operations and the result of multiplying the applicable tax rates to the total recognised income and expenses making up the balance of the income statement at 31 December 2025 and 2024 was as follows:

	2025	2024
Income statement balance before tax	903	(21,858)
Impact of permanent differences	(101,599)	78,129
Rate at 25%	(25,174)	14,068
Deductions:	-	32
- Other adjustments	-	32
Tax losses offset:	-	129
Impairment of tax credits	15,730	4,435
Other adjustments	1,855	2,000
Corporate income tax adjustments in prior years	477	(3,841)
Total expenditure on tax recognised in the income statement	(7,112)	16,823
Total current tax	(13,250)	13,406
Total deferred tax	6,138	3,417

f) Financial years pending tax audit and inspection

According to the legislation in force, taxes cannot be considered definitely settled until the tax forms filed are examined by the tax authority or the four-year lapse period has elapsed. Likewise, the tax authorities have a period of ten years to verify and investigate the tax loss carryforwards and certain unused tax credits.

At the close of 2025, the Group had the last four financial years open to inspection for all other taxes applicable to the Group. The Company's Directors consider that tax returns have been filed correctly, so even if discrepancies arise in the current legal interpretation of the tax treatment applying to the transactions, if any liabilities were to materialise, they would not have a material effect on the accompanying financial statements. In addition, Sacyr, S.A., as the head of the Tax Group, is subject to audits in Spain for corporate tax from 2019 to 2021 and value added tax from July 2020 to December 2021.

The proceedings are currently in the documentation phase, so the final outcome is unknown. The Company's Directors consider that tax returns have been filed correctly, so even if discrepancies arise in the current legal interpretation of the tax treatment applying to the transactions, if any liabilities were to materialise, they would not have a material effect on the accompanying financial statements.



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In July 2019, a report was signed in disagreement by Sacyr as the parent company of Tax Group 20/02, for Corporate Tax for the 2012 to 2014 periods, in the aggregate amount of 10,536,896 euros. The report in question will in no case involve payment to Inland Revenue, as it will only imply lower negative tax bases declared and it relates in its entirety to Tax Group subsidiaries for those periods. This settlement is being appealed before the National Court of Justice. On the same date, a report was also signed in disagreement with regard to VAT for the year 2015, in the amount of 1,747,630 euros. This settlement is being appealed before the National Court of Justice.

As regards the report signed in disagreement by Sacyr, as the parent company of Tax Group 20/02, for Corporate Tax for the 2004 to 2007 periods, in the aggregate amount of 75,824,684 euros, in February 2019, the National Court of Justice partially upheld the appeal filed and the ruling is final. The contentious-administrative appeal filed before the National Court against the ruling is pending resolution. In no case will it involve payment to Inland Revenue. The possible accounting impact which these proceedings could involve has already been provisioned for the affected companies.

As regards the reports signed in disagreement by Sacyr, S.A. as the parent company of Tax Group 20/02, reports were issued for Corporate Tax for the 2007 to 2010 periods, in the aggregate amount of 128,796,081 euros. It is reported that they are currently being challenged at the National Court of Justice. The reports in question were brought against Sacyr, S.A. and in no case will they involve payment to the Inland Revenue; they will only imply lower negative tax bases declared. They relate in their entirety to Tax Group subsidiaries for those periods. The fine proceedings arising from the report have also been appealed against at the National Court of Justice.

With regards to the VAT report signed in disagreement by Sacyr as the parent company of 410/08 VAT Group, a report was issued for the periods May 2009 to December 2010, in the aggregate amount of 14,336,876 euros. They are currently being challenged before the Supreme Court. The sanctioning proceedings derived from the previous report have been annulled by the National Court.

With regards to the VAT report for the partial VAT verifications for the periods from 11/2011 to 12/2012, signed in disagreement by Sacyr, S.A. as the parent company of 410/08 VAT Group, these proceedings terminated in a report signed in disagreement for the amount of 8,821,996 euros which is currently being challenged at the Supreme Court.

In addition, there are provisions amounting to 29,374 thousand euros in 2025 and 39,046 thousand euros in 2024 corresponding to ongoing tax proceedings (both figures include late payment interest accrued at each date). These provisions were recorded as 29,836 thousand euros (amount excluding interest) in 2023, the reduction between 2025 and 2024 corresponding to the partial payment of one of the proceedings. The Company's directors do not believe any further significant impacts on the financial statements at year-end 2025 are expected to arise from the final outcome of the remaining appeals submitted.

g) Other information of a fiscal nature

The Company applies the REGE system (Special System for Company Groups) for V.A.T. settlement. The Company is the head of the VAT Group. The ID number of the company group is VAT 410/08.

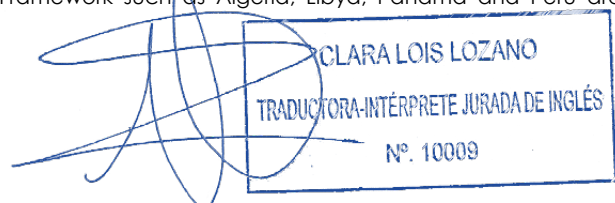
The Company is subject to the consolidated tax regime for corporate income tax purposes, in which the Company is the head of the Group. The Tax ID number is 20/02. In 2025 the Company has paid 5,094 thousand euros on account of corporate income tax (1,512 thousand euros in 2024).

h) Minimum taxation (Pillar II OECD).

In October 2021, 137 countries from the OECD Inclusive Framework reached a political agreement to establish common standards to ensure minimum taxation of multinational groups; this agreement was finalised in December 2021 and model rules were published that guarantee an effective overall taxation of 15%. In December 2022, the 27 EU Member States adopted a Directive, based substantially on the OECD Model Rules, which should be transposed into the national legislation of each member state.

Spain has transposed the Directive and has established a Supplementary Tax to guarantee an overall minimum level of taxation for multinational groups and large domestic groups (Law 7/2024 of 20 December), which the Sacyr Group is subject to. The Company, as the head of a multinational group, falls within the scope of the Law establishing a Supplementary Tax to guarantee an overall minimum level of taxation for multinational groups and large domestic groups ("Pillar Two Law").

The evolution of how the minimum tax in the countries where the Sacyr Group is present is being implemented is as follows: a) Spain, Italy, Portugal, Ireland, the Netherlands, the United Kingdom, Sweden, Gibraltar and Australia have already adopted national legislation that entered into force in 2024; b) Oman is in the process of implementing it; c) in the rest of the OECD Inclusive Framework countries in which Sacyr is present, it is not known whether these regulations will be implemented locally, except in the case of the United States where the new Trump administration has announced that Pillar II will not apply and it is preparing a list of protective measures for cases where US companies would be negatively affected. Countries that do not fall under the Inclusive Framework such as Algeria, Libya, Panama and Peru are not expected to introduce regulations in this regard.



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Apart from a notable increase in formal compliance obligations (as a result of the complexity of the tax and the large amount of information that must be prepared for its application), the Group does not expect significant economic impacts from the application of this new legislation as it is already subject to effective tax rates well above 15% in the main territories in which it operates.

For appropriate purposes, it is noted that the exception to recognise and disclose information on deferred tax assets and liabilities related to Pillar II income taxes is applicable.

In view of the above, in 2025 and 2024 the Company has recorded a non-material expense for the application of the Pillar II minimum taxation rules, as the impact on its results is not expected to be material.

15. Income and expenditure

a) Net turnover by segment

The breakdown of net turnover for financial years 2025 and 2024 by business category and geographic market is as follows:

Activity	2025	2024
Provision of services	124,288	122,023
Total	124,288	122,023

The amount for the provision of services corresponds mainly to management support services and re-invoicing of services managed by the Company.

Geographical markets	2025	2024
Spain	120,829	118,708
Other EU countries	74	497
Other geographical areas	3,385	2,818
Total	124,288	122,023

b) Staff costs

Detail of the "Staff costs" item on the income statement at 31 December 2025 and 2024 was as follows:

	2025	2024
Wages, salaries and similar	54,400	38,369
Social charges	8,080	6,417
Total	62,480	44,786

Social security contributions mainly relate to employer's social security, health insurance and training.

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c) External services

Breakdown of the item "External Services" on the income statement at 31 December 2025 and 2024 was as follows:

	2025	2024
Research and development expenses	401	68
Leases and fees	10,363	9,623
Repairs and maintenance	10,168	7,973
Services of independent professionals	26,346	28,729
Insurance premiums	11,475	10,729
Banking services and similar	6,854	8,757
Advertising, publicity and PR	1,821	1,874
Supplies	1,365	1,384
Other services	13,829	13,308
Total	82,622	82,445

16. Related party balances and operations

a) Operations with related parties

Detail of operations carried out with related parties in financial year 2025 was as follows:

DECEMBER 2025 Thousand Euros	RELATED PARTY TRANSACTIONS				
	Main Shareholders	Administrators and Directors	Group entities, companies or people	Other related parties	Total
EXPENDITURE AND INCOME FROM CONTINUING OPERATIONS					
1) Financial expenses	-	-	1,213	-	1,213
2) Services received	-	1,426	8,403	-	9,829
TOTAL EXPENSES	-	1,426	9,616	-	11,042
1) Financial income	-	-	22,287	-	22,287
2) Dividends received	-	-	80,600	-	80,600
3) Provision of services	-	-	122,894	-	122,894
TOTAL INCOME	-	-	225,781	-	225,781

DECEMBER 2025 Thousand Euros	RELATED PARTY TRANSACTIONS				
	Main Shareholders	Administrators and Directors	Group entities, companies or people	Other related parties	Total
1.a. Amortisation or cancellation of receivables and leases (lessor)	-	-	172,554	-	172,554
2.a. Amortisation or cancellation of loans and leases (lessee)	-	-	19,158	-	19,158
3. Other operations	-	1,726	7,038	-	8,764

DECEMBER 2025 Thousand Euros	BALANCES WITH RELATED PARTIES				
	Main Shareholders	Administrators and Directors	Group entities, companies or people	Other related parties	Total
1.a. Financing agreements: Appropriations and capital contributions	-	-	305,601	-	305,601
2.a. Financing arrangements, loans and equity contributions (borrower)	-	-	35,689	-	35,689
3. Other operations	-	73	47,435	-	47,508



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Detail of operations carried out with related parties in financial year 2024 was as follows:

DECEMBER 2024 Thousand Euros	RELATED PARTY TRANSACTIONS				
	EXPENDITURE AND INCOME FROM CONTINUING OPERATIONS	Main Shareholders	Administrators and Directors	Group entities, companies or people	Other related parties
1) Financial expenses	-	-	14,592	-	14,592
2) Services received	-	2,531	6,544	-	9,075
TOTAL EXPENSES	-	2,531	21,136	-	23,667
1) Financial income	-	-	44,665	-	44,665
2) Dividends received	-	-	35,890	-	35,890
3) Provision of services	-	-	111,945	-	111,945
TOTAL INCOME	-	-	192,500	-	192,500

DECEMBER 2024 Thousand Euros	RELATED PARTY TRANSACTIONS				
	Main Shareholders	Administrators and Directors	Group entities, companies or people	Other related parties	Total
1.a. Amortisation or cancellation of receivables and leases (lessor)	-	-	105,744	-	105,744
2.a. Amortisation or cancellation of loans and leases (lessee)	-	-	240,709	-	240,709
3. Other operations	-	3,063	146,661	-	149,724

DECEMBER 2024 Thousand Euros	BALANCES WITH RELATED PARTIES				
	Main Shareholders	Administrators and Directors	Group entities, companies or people	Other related parties	Total
1.a. Financing agreements: Appropriations and capital contributions	-	-	344,603	-	344,603
2.a. Financing arrangements, loans and equity contributions (borrower)	-	-	54,845	-	54,845
3. Other operations	-	62	54,471	-	54,533

Financial expenses correspond to interest accrued on loans granted by Group companies to Sacyr. These expenses are capitalised by increasing the lender's credit balance.

Financial income corresponds to interest accrued on loans granted by Sacyr to Group companies. This income is capitalised by increasing the lender's credit balance.

Income from services provided includes the management support services that the Company passes on to the Group's head offices, and the services it re-invoices, the cost of which has been borne by Sacyr.

"Other income" includes income from the sale of goods corresponding to disposals and work carried out for related-party companies.

Financing arrangements, loans and capital contributions correspond to loans granted by the Company to Group companies.

Financing arrangements as the borrower include loans received by the Company from Group companies.

The main related party contracts are as follows:

- Sacyr has signed consultancy contracts with Tescor Abogados, S.L.P., a related party of Luis Javier Cortés (Director of Sacyr), for variable amounts totalling 1,426 thousand euros in 2025 (2,531 thousand euros in 2024).

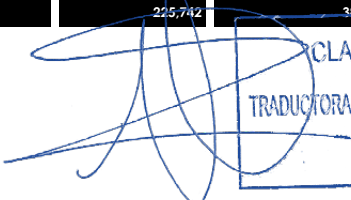
During financial years 2025 and 2024 no allowances for bad debts have been recognised for amounts included in the outstanding balances and the expense recognised during both years in respect of related party receivables.

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2025	Other group companies	Associates	TOTAL
INCOME			
Provision of services	122,892	-	122,892
AGUAS DEL VALLE DEL GUADIARO, S.L.U.	28	-	28
AUT. DEL ERESMA, CONS. JUNTA CASTILLA Y LEON, S.A.	30	-	30
AUTOVÍA DEL ARLANZÓN, S.A.	19	-	19
AUTOVÍA DEL BARBANZA CONSERVACIÓN, S.A.	43	-	43
AUTOVÍA DEL NOROESTE CONCESIONARIA DE CARM, S.A.	87	-	87
AUTOVÍA DEL TURIA, CGV, S.A.	88	-	88
CAFESTORE, S.A.U.	1,228	-	1,228
CAVOSA OBRAS Y PROYECTOS, S.A.	41	-	41
CONCESIONARIA API-ARABA, S.A.	2	-	2
EMPRESA MIXTA DE AGUAS DE SC TENERIFE, S.A.	5,220	-	5,220
GESTIÓN DE ENERGÍA Y MERCADOS, S.L.	1	-	1
GRUPO UNIDOS POR EL CANAL, S.A.	83	-	83
HOSPITAL DE PARLA, S.A.	22	-	22
HOSPITAL DEL NORESTE, S.A.	15	-	15
INFRA TEC GLOBAL ESPAÑA, S.L.	1	-	1
INFRATEXTURA, S.L.	1	-	1
INTERC. DE TRANSPORTE DE PLAZA ELÍPTICA, S.A.	41	-	41
INTERCAMBIADOR DE TRANSPORTES DE MONCLOA, S.A.	87	-	87
MOEVO GREEN, S.L.	11	-	11
PROSACYR OCIO, S.L.	5	-	5
REUSO SALAR DEL CARMEN, S.A.	1,500	-	1,500
S.C. DE PALMA DE MANACOR, S.A.	72	-	72
SACYR AGUA, S.L.	10,472	-	10,472
SACYR CANADA INC	13	-	13
SACYR CHILE, S.A.	159	-	159
SACYR CONCESIONES CHILE, S.A.	468	-	468
SACYR CONCESIONES COLOMBIA, S.A.S.	202	-	202
SACYR CONCESIONES DE ACTIVOS ESPECIALES, S.L.	12	-	12
SACYR CONCESIONES MEXICO, S.A. DE C.V.	27	-	27
SACYR CONCESIONES PARAGUAY, S.A.	7	-	7
SACYR CONCESIONES URUGUAY, S.A.	31	-	31
SACYR CONCESIONES, S.L.	36,779	-	36,779
SACYR CONCESSOES E PARTICIPACIONES DO BRASIL, LTDA	(5)	-	(5)
SACYR CONSERVACIÓN, S.A.	2,032	-	2,032
SACYR CONSTRUCCIÓN COLOMBIA, S.A.S.	64	-	64
SACYR CONSTRUCCIÓN PERÚ, S.A.C	56	-	56
SACYR CONSTRUCCIÓN, S.A.U.	61,925	-	61,925
SACYR CONSTRUCTION USA	666	-	666
SACYR ENERGIA, S.L.	433	-	433
SACYR FERROVIARIAS, S.A.	330	-	330
SACYR GUADALAGUA, S.L.U	38	-	38
SACYR INDUSTRIAL OPERACIÓN Y MANTENIMIENTO, S.L.	48	-	48
SACYR INDUSTRIAL, S.L.U.	1	-	1
SACYR INFRASTRUCTURE USA LLC	56	-	56
SACYR IRELAND LIMITED	13	-	13
SACYR MEXICO, S.A. DE C.V.	1	-	1
SACYR OPERACIÓN Y SERVICIOS ESPAÑA, S.A.	200	-	200
SACYR PROYECTA, S.A.	104	-	104
SACYR SERVICIOS, S.A.	1	-	1
SACYR SOMAGUE, S.A.	9	-	9
SACYR UK LIMITED	23	-	23
SANTACRUCERA DE AGUAS, S.L.	23	-	23
SERVICIOS PARA MINERÍA Y CONSTRUCCIÓN, S.P.A.	1	-	1
SETAS DE SEVILLA, S.L.	34	-	34
VALLEHERMOSO DIVISIÓN DE PROMOCIÓN, S.A.U.	7	-	7
VALORIZA CHILE, S.P.A.	37	-	37
Interests	22,249	38	22,287
SACYR CONCESIONES, S.L.	9,248	-	9,248
SACYR CONSTRUCCIÓN, S.A.U.	12,724	-	12,724
FINSA, S.R.L.	-	38	38
SACYR AGUA, S.L.	8	-	8
SACYR GESTIÓN DE ACTIVOS, S.L.	137	-	137
SACYR FINANCE III, S.A.	132	-	132
Dividends	80,600	-	80,600
SACYR SERVICIOS, S.A.	25,600	-	25,600
SACYR CONCESIONES, S.L.	55,000	-	55,000
TOTAL INCOME	225,742	38	225,780



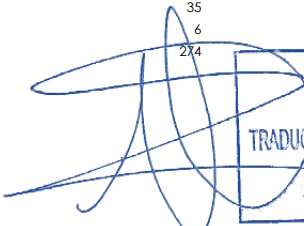
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EXPENSES			
Services received	8,403	-	8,403
CAFESTORE, S.A.U.	49	-	49
PROSACYR OCIO, S.L.	2	-	2
SACYR CONSTRUCCIÓN, S.A.U.	92	-	92
SACYR CONSTRUCTION USA	16	-	16
SANTACRUCERA DE AGUAS, S.L.	1,983	-	1,983
SACYR AGUA, S.L.	6,261	-	6,261
Interests	1,213	-	1,213
SACYR CONCESIONES, S.L.	265	-	265
SACYR GESTIÓN DE ACTIVOS, S.L.	176	-	176
SACYR SERVICIOS, S.A.	772	-	772
TOTAL EXPENSES	9,616	-	9,616

The amount of expenses and income with Group companies, jointly controlled entities and associates as at 31 December 2024 shown in the income statement was as follows:

2024	Other group companies	Associates	TOTAL
INCOME			
Provision of services	111,944	1	111,945
AGUAS DEL VALLE DEL GUADIARO, S.L.U.	57	-	57
APARCAMIENTO DAOIZ Y VELARDE, S.L.U.	2	-	2
APARCAMIENTO JUAN ESPLANDIU, S.L.U.	2	-	2
APARCAMIENTO PLAZA DEL MILENIO, S.L.U.	2	-	2
APARCAMIENTO VIRGEN DEL ROMERO, S.L.	2	-	2
AUT. DEL ERESMA. CONS. JUNTA CASTILLA Y LEON, S.A.	15	-	15
AUTOVÍA DEL ARLANZÓN, S.A.	18	-	18
AUTOVÍA DEL BARBANZA CONSERVACIÓN, S.A.	46	-	46
AUTOVÍA DEL NOROESTE CONCESIONARIA DE CARM, S.A.	57	-	57
AUTOVÍA DEL TURIA,CGV, S.A.	79	-	79
CAFESTORE, S.A.U.	803	-	803
CAVOSA OBRAS Y PROYECTOS, S.A.	61	-	61
EMPRESA MIXTA DE AGUAS DE SC TENERIFE, S.A.	3,813	-	3,813
GESTIÓN DE ENERGÍA Y MERCADOS, S.L.	2	-	2
GRUPO UNIDOS POR EL CANAL, S.A.	87	-	87
HOSPITAL DE PARLA, S.A.	48	-	48
HOSPITAL DEL NORESTE, S.A.	39	-	39
INFRATEXTURA, S.L.	1	-	1
INTERC. DE TRANSPORTE DE PLAZA ELÍPTICA, S.A.	41	-	41
INTERCAMBIADOR DE TRANSPORTES DE MONCLOA, S.A.	90	-	90
MOOEVO GREEN, S.L.	7	-	7
PROSACYR OCIO, S.L.	3	-	3
S.C. DE PALMA DE MANACOR, S.A.	52	-	52
SACYR CANADA INC	32	-	32
SACYR CHILE SERVICIOS CORPORATIVOS SPA	33	-	33
SACYR CHILE, S.A.	152	-	152
SACYR CONCESIONES CHILE, S.A.	194	-	194
SACYR CONCESIONES COLOMBIA, S.A.S.	57	-	57
SACYR CONCESIONES DE ACTIVOS ESPECIALES, S.L.	9	-	9
SACYR CONCESIONES MEXICO, S.A. DE C.V.	72	-	72
SACYR CONCESIONES PERÚ, S.A.C.	12	-	12
SACYR CONCESIONES, S.L.	33,254	-	33,254
SACYR CONSERVACIÓN, S.A.	1,755	-	1,755
SACYR CONSTRUCCIÓN COLOMBIA, S.A.S.	89	-	89
SACYR CONSTRUCCIÓN PERÚ, S.A.C	77	-	77
SACYR CONSTRUCCIÓN URUGUAY, S.A.	16	-	16
SACYR CONSTRUCCIÓN, S.A. STABILE ORGANIZZAZIONE IN ITALIA	21	-	21
SACYR CONSTRUCCIÓN, S.A.U.	56,809	-	56,809
SACYR CONSTRUCTION GIBRALTAR LTD	1	-	1
SACYR CONSTRUCTION USA	772	-	772
SACYR ENERGIA, S.L.	677	-	677
SACYR FERROVIARIAS, S.A.	384	-	384
SACYR FINCO SPA	1,125	-	1,125
SACYR GESTIÓN DE ACTIVOS, S.L.	1	-	1
SACYR GUADALAGUA, S.L.U	56	-	56
SACYR INDUSTRIAL OPERACIÓN Y MANTENIMIENTO, S.L.	48	-	48
SACYR INDUSTRIAL, S.L.U.	34	-	34
SACYR INFRASTRUCT. CANADA INC	5	-	5
SACYR INFRASTRUCTURE USA LLC	35	-	35
SACYR MEXICO, S.A. DE C.V.	6	-	6
SACYR OPERACIÓN Y SERVICIOS ESPAÑA, S.A.	274	-	274



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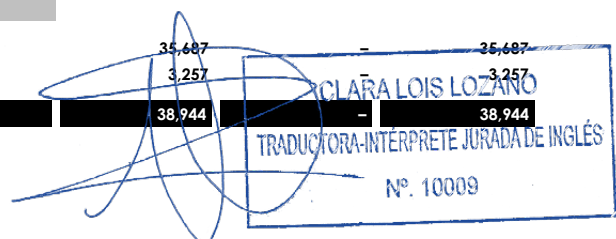
SACYR PROYECTA, S.A.	59	-	59
SACYR SERVICIOS, S.A.	126	-	126
SACYR SOMAGUE, S.A.	288	-	288
SACYR SVERIGE AB	6	-	6
SACYR UK LIMITED	23	-	23
SANTACRUCERA DE AGUAS, S.L.	19	-	19
SCRINSER, S.A.	18	-	18
SETAS DE SEVILLA, S.L.	37	-	37
SOCIEDAD ECONOMÍA MIXTA DE AGUAS DE SORIA, S.L.	-	1	1
SOMAGUE CONCESSIONS DE INFRAESTRUCTURAS, S.A.	2	-	2
SOMAGUE SGPS, S.A.	(1)	-	(1)
VALLEHERMOSO DIVISIÓN DE PROMOCIÓN, S.A.U.	15	-	15
SACYR AGUA, S.L.	10,022	-	10,022
VIASTUR CONC. DEL PRINCIPADO DE ASTURIAS, S.A.	3	-	3
Interests	44,631	34	44,665
SACYR CONCESIONES, S.L.	19,978	-	19,978
SACYR CONSTRUCCIÓN, S.A.U.	24,653	-	24,653
FINSA, S.R.L.	-	34	34
Dividends	35,890	-	35,890
SACYR SERVICIOS, S.A.	35,890	-	35,890
TOTAL INCOME	192,465	35	192,500
EXPENSES			
Services received	6,545	-	6,545
CAFESTORE, S.A.U.	260	-	260
PROSACYR OCIO, S.L.	2	-	2
SACYR CHILE, S.A.	40	-	40
SACYR CONCESIONES, S.L.	1	-	1
SACYR CONSTRUCCIÓN, S.A.U.	136	-	136
SACYR CONSTRUCTION USA	1	-	1
SANTACRUCERA DE AGUAS, S.L.	2,245	-	2,245
SACYR AGUA, S.L.	3,860	-	3,860
Interests	14,592	-	14,592
INCHISACYR, S.A.	21	-	21
SACYR CONCESIONES, S.L.	2,271	-	2,271
SACYR GESTIÓN DE ACTIVOS, S.L.	445	-	445
SACYR SERVICIOS, S.A.	11,855	-	11,855
TOTAL EXPENSES	21,137	-	21,137

Transactions held with related parties related to the ordinary trade of the Company and they are carried out at market prices.

b) Balances with related parties

The amount of balances with related parties on the balance sheet at 31 December 2025 was the following:

2025	Other group companies	Associates	TOTAL
NON-CURRENT BALANCES RECEIVABLE			
Equity instruments (note 8)	2,269,386	-	2,269,386
Loans to companies (note 8)	295,670	9,931	305,601
TOTAL NON-CURRENT BALANCES RECEIVABLE	2,565,056	9,931	2,574,987
CURRENT BALANCES RECEIVABLE			
Trade receivables	44,107	72	44,179
TOTAL CURRENT BALANCES RECEIVABLE	44,107	72	44,179
NON-CURRENT BALANCES PAYABLES			
Non-current payables:	177,521	-	177,521
TOTAL NON-CURRENT BALANCES PAYABLE	177,521	-	177,521
CURRENT BALANCES PAYABLE			
Short-term loans	35,687	-	35,687
Trade Payables / Suppliers:	3,257	-	3,257
TOTAL CURRENT BALANCES PAYABLE	38,944	-	38,944



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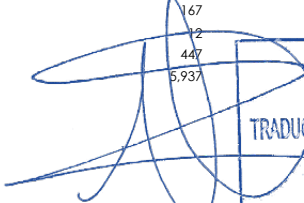
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NOTES TO THE FINANCIAL STATEMENTS 2025

The balance of the equity instruments item corresponds to the Company's holdings in Group companies. Details are given in note 8.

The amount corresponding to short and long-term loans to companies in 2025 and 2024 consists of loans granted to Group companies as detailed in note 8. These loans bear interest at a variable rate linked to EURIBOR + 2% and EURIBOR + 4%, respectively.

The balance of short-term trade receivables from Group companies relates to services provided by the Company to the various Group companies, balances for corporate income tax, tax inspection reports and VAT. The breakdown is as follows:

2025	Other group companies	Associates	TOTAL
NON-CURRENT BALANCES RECEIVABLE			
Equity instruments (note 8)	2,269,386	-	2,269,386
Loans to companies (note 8)	295,670	9,931	305,601
TOTAL NON-CURRENT BALANCES RECEIVABLE	2,565,056	-	2,574,987
CURRENT BALANCES RECEIVABLE			
Trade receivables	44,107	71	44,178
AGUAS DEL VALLE DEL GUADIARO, S.L.	148	-	148
APARCAMIENTO DAOIZ Y VELARDE, S.L.U.	2	-	2
APARCAMIENTO PLAZA DEL MILENIO, S.L.U.	6	-	6
APARCAMIENTO VIRGEN DEL ROMERO, S.L.	9	-	9
AUTOPISTA PEAJE COLOMBIA 1	(27)	-	(27)
AUTOV.TURIA CONCES.GENERALITAT VALENCIANA, S.A.	18	-	18
AUTOVÍA DEL ARLANZÓN, S.A.	4	-	4
AUTOVÍA DEL BARBANZA CONSERVACIÓN, S.A.	8	-	8
AUTOVÍA DEL NOROESTE REGIÓN MURCIA, S.A.	13	-	13
CAFESTORE, S.A.U.	774	-	774
CAPACE, S.L.	11	-	11
CAVOSA OBRAS Y PROYECTOS, S.A.	(75)	-	(75)
CONCESIONARIA API-ARABA, S.A.	2	-	2
CTRA.PALMA-MANACOR CONC.CONSELL MALLORCA	20	-	20
EMPRESA MIXTA DE AGUAS DE SC TENERIFE, S.A.	4,967	-	4,967
FAUCENA, S.L.	(3)	-	(3)
FINANCIERA MANACOR, S.L.	(160)	-	(160)
FINANCIERA MONTES DE MARÍA, S.L.	10	-	10
FINSA, S.R.L.	-	71	71
GESTIÓN DE ENERGÍA Y MERCADOS, S.L.	11	-	11
HOSPITAL DE PARLA, S.A.	4	-	4
HOSPITAL DEL NORESTE, S.A.	4	-	4
INFRA TEC GLOBAL ESPAÑA, S.L.	(7)	-	(7)
INTERC.DE TRANSPORTE PLAZA ELÍPTICA, S.A.	39	-	39
INTERCAMBIADOR DE TRANSPORTES DE MONCLOA, S.A.	79	-	79
MOEVO GREEN, S.L.	27	-	27
MYAH GULF OMAN DESALINATION COMPANY	2	-	2
OPERADORA SALUD SIGLO XXI, S.A.	9	-	9
PANTALA MADRID, S.L.	(1)	-	(1)
PROSACYR OCIO, S.L.	2	-	2
REUSO SALAR DEL CARMEN, S.A.	1,500	-	1,500
RUTAS CHILENAS, S.L.	93	-	93
SACOREN BARGAS, S.L.	(1)	-	(1)
SACOREN CERROQUEMADO, S.L.	(7)	-	(7)
SACOREN ENCINAR, S.L.	(1)	-	(1)
SACOREN PORTICHUELOS, S.L.	1	-	1
SACYR ACTIVOS I, S.A.	(71)	-	(71)
SACYR AGUA CHILE, S.P.A	37	-	37
SACYR AGUA OPERACIONES DEL SUR, S.L.	(2)	-	(2)
SACYR AGUA PARTICIPADAS I, S.L.	(1,936)	-	(1,936)
SACYR AGUA, S.L.	2,281	-	2,281
SACYR ALVARGA HOSPITAL ACUÑA SAP DE CV	11	-	11
SACYR ASESORÍAS Y DISEÑO, S.P.A.	1	-	1
SACYR CANADA INC	10	-	10
SACYR CHILE, S.A.	86	-	86
SACYR CHILE SERVICIOS CORPORATIVOS	35	-	35
SACYR CONCESIONES DE ACTIVOS ESPECIALES, S.L.	11	-	11
SACYR CONCESIONES CHILE, S.P.A.	676	-	676
SACYR CONCESIONES COLOMBIA, S.A.S.	273	-	273
SACYR CONCESIONES PARAGUAY, S.A.	16	-	16
SACYR CONCESIONES PARTICIPADAS I, S.L.	(1,007)	-	(1,007)
SACYR CONCESIONES PARTICIPADAS V, S.L.	167	-	167
SACYR CONCESIONES PERU SAC	12	-	12
SACYR CONCESIONES SECURITIES UNO, S.A.	447	-	447
SACYR CONCESIONES, S.L.	5,937	-	5,937


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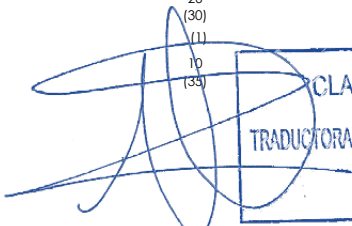
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SACYR CONCESIONES URUGUAY, S.A.	31	-	31
SACYR CONSERVACIÓN, S.A.	474	-	474
SACYR CONSTRUCCIÓN COLOMBIA SAS	49	-	49
SACYR CONSTRUCCIÓN MEXICO SA DE CV	2	-	2
SACYR CONSTRUCCIÓN PEÚ, S.A.C	174	-	174
SACYR CONSTRUCCIÓN PROYECTOS INTERNACIONALES, S.A.	(1)	-	(1)
SACYR CONSTRUCCIÓN SA DO BRASIL	116	-	116
SACYR CONSTRUCCION SA STABLE	205	-	205
SACYR CONSTRUCCIÓN SA (PERU BRANCH)	22	-	22
SACYR CONSTRUCCIÓN SA SUCURSAL QATAR	17	-	17
SACYR CONSTRUCCIÓN, S.A.U.	23,810	-	23,810
SACYR CONSTRUCTION GIBRALTAR LTD	1	-	1
SACYR CONSTRUCTION USA LLC	1,594	-	1,594
SACYR ENERGÍA, S.L.	9	-	9
SACYR FERROVIARIAS, S.A.	(63)	-	(63)
SACYR FINANCE III, S.A.	(5)	-	(5)
SACYR GESTIÓN DE ACTIVOS, S.L.	(1,055)	-	(1,055)
SACYR GUADALAGUA, S.L.U.	66	-	66
SACYR INDUSTRIAL CHILE SPA	1	-	1
SACYR INDUSTRIAL MEXICO SA DE CV	13	-	13
SACYR INDUSTRIAL OPERACIÓN Y MANTENIMIENTO, S.L.	206	-	206
SACYR INDUSTRIAL, S.L.U.	1,079	-	1,079
SACYR INFRASTRUCTURE CANADA INC	5	-	5
SACYR INFRASTRUCTURE USA LLC	127	-	127
SACYR IRELAND LIMITED	4	-	4
SACYR OPERACIÓN Y SERVICIOS ESPAÑA, S.A.	35	-	35
SACYR OPERACIÓN Y SERVICIOS, S.A.	1	-	1
SACYR PROYECTA, S.A.	511	-	511
SACYR SERVICIOS MÉXICO SA DE CV	23	-	23
SACYR SERVICIOS PARTICIPACIONES, S.L.	21	-	21
SACYR SERVICIOS, S.A.	72	-	72
SACYR SOMAGUE, S.A.	461	-	461
SACYR UK LIMITED	62	-	62
SANTACRUCERA DE AGUAS, S.L.U.	51	-	51
SAOPSE MINERÍA, S.L.	33	-	33
SARESUN BUENAVISTA, S.L.	1	-	1
SARESUN ROSALES, S.L.	(1)	-	(1)
SARESUN RUFA, S.L.	(512)	-	(512)
SCRINSER, S.A.	10	-	10
SETAS DE SEVILLA, S.L.	(133)	-	(133)
SOC. CONCESIONARIA RUTAS DEL DESIERTO	4	-	4
SOHAR SEA WATER REVERSE OSMOSIS	4	-	4
SOMAGUE CONSTRUCCOES, S.A.	5	-	5
UTE APARTADEROS LA DORA BOBADILLA	50	-	50
VALLEHERMOSO DIV.PROMOCIÓN, S.A.U.	2,063	-	2,063
TOTAL CURRENT BALANCES RECEIVABLE	44,107	71	44,178

The amount corresponding to short-term loans corresponds to balances with group companies for corporate income tax, tax inspection reports, short-term loans and intra-group transactions.

Short-term trade payables relate to invoices issued to Sacyr by Group companies. The breakdown of the two headings is as follows:

2025	Other group companies	Associates	TOTAL
LONG-TERM PAYABLES			
Non-current payables:			
Sacyr Concesiones, S.L.	177,521	-	177,521
TOTAL NON-CURRENT BALANCES PAYABLE	177,521	-	177,521
CURRENT BALANCES PAYABLE			
Short-term loans	35,687	-	35,687
AGUAS DEL VALLE DEL GUADIARO, S.L.	(3)	-	(3)
APARCAMIENTO DAOIZ Y VELARDE, S.L.U.	(7)	-	(7)
APARCAMIENTO PLAZA DEL MILENIO, S.L.U.	(7)	-	(7)
APARCAMIENTO VIRGEN DEL ROMERO, S.L.	1	-	1
AUTOV.ERESMA CONCESION DE LA JUNTA CASTILLA Y LEON, S.A.	46	-	46
AUTOVÍA DEL ARLANZÓN, S.A.	(593)	-	(593)
AUTOVÍA DEL BARBANZA CONSERVACIÓN S.A.	(23)	-	(23)
CAFESTORE, S.A.U.	26	-	26
CAVOSA OBRAS Y PROYECTOS, S.A.	(30)	-	(30)
EMPRESA MIXTA DE AGUAS DE SC TENERIFE, S.A.	(1)	-	(1)
FAUCENA, S.L.	10	-	10
GESTION DE ENERGIA Y MERCADOS, S.L.	(35)	-	(35)


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HOSPITAL DE PARLA, S.A.	(149)	-	(149)
HOSPITAL DEL NORESTE, S.A.	(130)	-	(130)
MOEVO GREEN, S.L.	97	-	97
MYAH GULF OMAN DESALINATION COMPANY	(8)	-	(8)
PANTALA MADRID, S.L.	(1)	-	(1)
PROSACYR OCIO, S.L.	(6)	-	(6)
RUTAS CHILENAS, S.L.	(260)	-	(260)
SACOREN CERROQUEMADO, S.L.	19	-	19
SACOREN OLIVAR, S.L.	5	-	5
SACOREN PINILLA, S.L.	2	-	2
SACOREN TORRELLANO, S.L.	2	-	2
SACYR AGUA, S.L.	(37)	-	(37)
SACYR ASESORIAS Y DISEÑO, S.P.A.	(7)	-	(7)
SACYR CANADA INC	(6)	-	(6)
SACYR CONCESIONES ACTIVOS ESPECIALES, S.L.	(11)	-	(11)
SACYR CONCESIONES CHILE SPA	1,183	-	1,183
SACYR CONCESIONES COLOMBIA SAS	(51)	-	(51)
SACYR CONCESIONES MEXICO SA DE CV	(5)	-	(5)
SACYR CONCESIONES PARAGUAY, S.A.	(32)	-	(32)
SACYR CONCESIONES PARTICIPADAS V, S.L.	(2)	-	(2)
SACYR CONCESIONES PERU SAC	(11)	-	(11)
SACYR CONCESIONES, S.L.	1,408	-	1,408
SACYR CONSERVACIÓN, S.A.	(1,833)	-	(1,833)
SACYR CONSTRUCCIÓN PERÚ SAC	(54)	-	(54)
SACYR CONSTRUCCIÓN SA DO BRASIL	(48)	-	(48)
SACYR CONSTRUCCIÓN SA STABILE	(71)	-	(71)
SACYR CONSTRUCCIÓN SA SUCURSAL QATAR	(8)	-	(8)
SACYR CONSTRUCCIÓN, S.A.U.	28,851	-	28,851
SACYR CONSTRUCTION AUSTRALIA PTY LT	(19)	-	(19)
SACYR CONSTRUCTION USA LLC	(128)	-	(128)
SACYR ENERGÍA, S.L.	22	-	22
SACYR FERROVIARIAS, S.A.	(377)	-	(377)
SACYR FINCO, S.P.A	(159)	-	(159)
SACYR GESTIÓN DE ACTIVOS, S.L.	5,017	-	5,017
SACYR GUADALAGUA, S.L.U.	372	-	372
SACYR INDUSTRIAL OPERACION Y MTO. S	(335)	-	(335)
SACYR INFRASTRUCTURE USA LLC	(53)	-	(53)
SACYR OPERACION Y SERVICIOS ESPAÑA	(7)	-	(7)
SACYR PROYECTA SA	(276)	-	(276)
SACYR SERVICIOS PARTICIPACIONES SL	(1)	-	(1)
SACYR SERVICIOS SA	1,870	-	1,870
SACYR SOMAGUE SA	(18)	-	(18)
SACYR UK LIMITED	(19)	-	(19)
SARESUN BUENAVISTA, S.L.	3	-	3
SARESUN ROSALES, S.L.	5	-	5
SCRINSER, S.A.	(11)	-	(11)
SETAS DE SEVILLA, S.L.	142	-	142
SOC.CONCESIONARIA VALLES DEL DESIERTO, S.A.	(118)	-	(118)
SOMAGUE CONSTRUCCOES, S.A.	(3)	-	(3)
JOINT VENTURES (UTES)	1,934	-	1,934
VALLEHERMOSO DIV.PROMOCION SAU	(430)	-	(430)
VIASTUR CONC. DEL PRINCIPADO DE ASTURIAS	55	-	55
Trade Payables / Suppliers:	3,257	-	3,257
CAFESTORE, S.A.U.	421	-	421
SACYR AGUA, S.L.	2,095	-	2,095
SACYR CHILE SERVICIOS CORPORATIVOS	65	-	65
SACYR CONCESIONES, S.L.	2	-	2
SACYR CONSERVACIÓN, S.A.	(6)	-	(6)
SACYR CONSTRUCCIÓN, S.A.U.	188	-	188
SACYR CONSTRUCTION USA LLC	17	-	17
SACYR SERVICIOS, S.A.	(23)	-	(23)
SANTACRUCERA DE AGUAS, S.L.U.	498	-	498
TOTAL CURRENT BALANCES PAYABLE	38,944	-	38,944

The amount of balances with related parties on the balance sheet at 31 December 2024 was the following:



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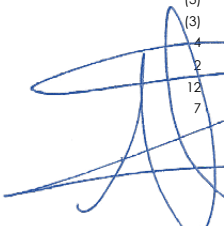
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2024	Other group companies	Associates	TOTAL
NON-CURRENT BALANCES RECEIVABLE			
Equity instruments (note 8)	1,805,366	-	1,805,366
Loans to companies (note 8)	172,554	722	173,276
TOTAL NON-CURRENT BALANCES RECEIVABLE	1,977,920	722	1,978,642
CURRENT BALANCES RECEIVABLE			
Trade receivables	45,741	32	45,773
Loans to companies (note 8)	171,327	-	171,327
TOTAL CURRENT BALANCES RECEIVABLE	217,068	32	217,100
CURRENT BALANCES PAYABLE			
Short-term loans	54,845	-	54,845
Trade Payables / Suppliers:	8,696	2	8,698
TOTAL CURRENT BALANCES PAYABLE	63,541	2	63,543

The balance of the equity instruments item corresponds to the Company's holdings in Group companies. Details are given in note 8.

The balance of short-term trade receivables from group companies corresponds to invoices issued by the Company to the various group companies, balances for corporate income tax, tax inspection reports and VAT, broken down as follows:

2024	Other group companies	Associates	TOTAL
NON-CURRENT BALANCES RECEIVABLE			
Equity instruments (note 8)	1,805,366	-	1,805,366
Loans to companies (note 8)	172,554	722	173,276
TOTAL NON-CURRENT BALANCES RECEIVABLE	1,977,921	722	1,978,643
CURRENT BALANCES RECEIVABLE			
Trade receivables	45,741	32	45,773
AGUAS DEL VALLE DEL GUADIARO, S.L.	109	-	109
APARCAMIENTO DAOIZ Y VELARDE, S.L.U.	2	-	2
APARCAMIENTO JUAN ESPLANDIU, S.L.U.	(3)	-	(3)
APARCAMIENTO PLAZA DEL MILENIO, S.L.U.	6	-	6
APARCAMIENTO VIRGEN DEL ROMERO, S.L.	(2)	-	(2)
AUTOPISTA PEAJE COLOMBIA 1	(186)	-	(186)
AUTOV.ERESMA CONCESION DE LA JUNTA	1	-	1
AUTOV.TURIA CONCES.GENERALIT VALENC. S.A.	28	-	28
AUTOVÍA DEL ARLANZÓN, S.A.	4	-	4
AUTOVÍA DEL BARBANZA CONSERVACIÓN, S.A.	2,574	-	2,574
AUTOVÍA DEL NOROESTE REGION MURCIA, S.A.	5	-	5
BURGUERSTORE, S.L.	2	-	2
CAFESTORE, S.A.U.	863	-	863
CAPACE, S.L.	5	-	5
CAVOSA OBRAS Y PROYECTOS, S.A.	113	-	113
CTRA.PALMA-MANACOR CONC.CONSELL MALLORCA	31	-	31
DESARROLLO VIAL AL MAR, S.A.S.	1	-	1
EMPRESA MIXTA DE AGUAS DE SC TENERIFE, S.A.	1,589	-	1,589
FINANCIERA MONTES DE MARÍA, S.L.	(277)	-	(277)
FINSA, S.R.L.	-	34	34
GESTION DE ENERGIA Y MERCADOS, S.L.	5	-	5
HOSPITAL DE PARLA, S.A.	4	-	4
INFRA TEC GLOBAL ESPAÑA, S.L.	154	-	154
INFRATEXTURA, S.L.	10	-	10
INTERC.DE TRANSPORTE PLAZA ELÍPTICA, S.A.	1	-	1
INTERCAMBIADOR DE TRANSPORTES DE MONCLOA, S.A.	1	-	1
MOOEVO GREEN, S.L.	1	-	1
MYAH GULF OMAN DESALINATION COMPANY	2	-	2
OPERADORA SALUD SIGLO XXI, S.A.	9	-	9
PANTALA MADRID, S.L.	45	-	45
PROSACYR OCIO, S.L.	13	-	13
RUTAS CHILENAS, S.L.	(3)	-	(3)
SACOREN BARGAS, S.L.	(3)	-	(3)
SACOREN OLIVAR, S.L.	4	-	4
SACOREN PINILLA, S.L.	2	-	2
SACOREN PORTICHUELOS, S.L.	12	-	12
SACOREN TORRELLANO, S.L.	7	-	7


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SACYR ACTIVOS I, S.A.	220	-	220
SACYR AGUA OPERACIONES DEL SUR, S.L.	(28)	-	(28)
SACYR AGUA, S.L.	1,770	-	1,770
SACYR ALVARGA HOSPITAL ACUÑA SAPI DE CV	11	-	11
SACYR CANADA INC	2	-	2
SACYR CHILE, S.A.	263	-	263
SACYR CHILE SERVICIOS CORPORATIVOS	35	-	35
SACYR CONCESIONES ACTIVOS ESPECIALES, S.L.	7	-	7
SACYR CONCESIONES CHILE SPA	208	-	208
SACYR CONCESIONES COLOMBIA SAS	71	-	71
SACYR CONCESIONES MEXICO SA DE CV	10	-	10
SACYR CONCESIONES PARAGUAY, S.A.	14	-	14
SACYR CONCESIONES PARTICIPADAS I, S.L.	274	-	274
SACYR CONCESIONES PARTICIPADAS V, S.L.	362	-	362
SACYR CONCESIONES PERU SAC	12	-	12
SACYR CONCESIONES SECURITIES UNO, S.A.	54	-	54
SACYR CONCESIONES, S.L.	3,843	-	3,843
SACYR CONCESSOES E PARTICIPACOES	5	-	5
SACYR CONSERVACIÓN, S.A.	702	-	702
SACYR CONSTRUCCION COLOMBIA SAS	20	-	20
SACYR CONSTRUCCION MEXICO SA DE CV	2	-	2
SACYR CONSTRUCCIÓN PERÚ SAC	117	-	117
SACYR CONSTRUCCIÓN PROYECTOS INTERN, S.A.	(31)	-	(31)
SACYR CONSTRUCCIÓN SA DO BRASIL	97	-	97
SACYR CONSTRUCCION SA STABILE	153	-	153
SACYR CONSTRUCCIÓN SA (PERU BRANCH)	22	-	22
SACYR CONSTRUCCIÓN SA (QATAR BRANCH)	17	-	17
SACYR CONSTRUCCIÓN, S.A.U.	27,850	-	27,850
SACYR CONSTRUCCIÓN URUGUAY, S.A.	17	-	17
SACYR CONSTRUCTION GIBALTAR LTD	1	-	1
SACYR CONSTRUCTION USA LLC	928	-	928
SACYR ENERGIA, S.L.	474	-	474
SACYR FERROVIARIAS, S.A.	692	-	692
SACYR GUADALAGUA, S.L.U.	41	-	41
SACYR INDUSTRIAL CHILE SPA	1	-	1
SACYR INDUSTRIAL MEXICO SA DE CV	13	-	13
SACYR INDUSTRIAL OPERACION Y MANTENIMIENTO	231	-	231
SACYR INDUSTRIAL PERU SAC	34	-	34
SACYR INDUSTRIAL, S.L.U.	(451)	-	(451)
SACYR INFRASTRUCTURE CANADA INC	5	-	5
SACYR INFRASTRUCTURE USA LLC	71	-	71
SACYR OPERACION Y SERVICIOS ESPAÑA, S.A.	51	-	51
SACYR OPERACION Y SERVICIOS, S.A.	1	-	1
SACYR PROYECTA, S.A.	269	-	269
SACYR SERVICIOS MEXICO SA DE CV	23	-	23
SACYR SERVICIOS PARTICIPACIONES, S.L.	21	-	21
SACYR SERVICIOS, S.A.	69	-	69
SACYR SOMAGUE CONCESSOES, S.A.	2	-	2
SACYR SOMAGUE, S.A.	451	-	451
SACYR SVERIGE AB	9	-	9
SACYR UK LIMITED	40	-	40
SANTACRUCERA DE AGUAS, S.L.U.	9	-	9
SAOPSE MINERIA, S.L.	43	-	43
SARESUN BUENAVISTA, S.L.	3	-	3
SARESUN ROSALES, S.L.	(3)	-	(3)
SARESUN RUFA, S.L.	(759)	-	(759)
SCRINSE, S.A.	(136)	-	(136)
SETAS DE SEVILLA, S.L.	148	-	148
SIS SCPA	2	-	2
SOC. CONCESIONARIA RUTAS DEL DESIERTO	4	-	4
SOC. ECONOMIA MIXTA AGUAS DE SORIA, S.L.	-	(2)	(2)
SOHAR SEA WATER REVERSE OSMOSIS	4	-	4
SOMAGUE CONSTRUCCOES, S.A.	5	-	5
SOMAGUE TOGO SARL	2	-	2
VALLEHERMOSO DIV.PROMOCION, S.A.U.	2,215	-	2,215
Loans to companies (note 8)	171,327	-	171,327
TOTAL CURRENT BALANCES RECEIVABLE	217,068	32	217,100

The amount corresponding to short-term loans corresponds to balances with group companies for corporate income tax, tax inspection reports, short-term loans and intra-group transactions.

Short-term trade payables relate to invoices issued to Sacyr by group companies, the breakdown of which is as follows:



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2024	Other group companies	Associates	TOTAL
CURRENT BALANCES PAYABLE			
Short-term loans	54,845	-	54,845
AGUAS DEL VALLE DEL GUADIARO, S.L.	(74)	-	(74)
APARCAMIENTO DAOIZ Y VELARDE, S.L.U.	(7)	-	(7)
APARCAMIENTO PLAZA DEL MILENIO, S.L.U.	(6)	-	(6)
APARCAMIENTO VIRGEN DEL ROMERO, S.L.	(10)	-	(10)
AUTOV.ERESMA CONCESION DE LA JUNTA CASTILLA Y LEON, S.A.	61	-	61
AUTOVÍA DEL ARLANZÓN, S.A.	(516)	-	(516)
AUTOVÍA DEL BARBANZA CONSERVACIÓN S.A.	(31)	-	(31)
CAFESTORE, S.A.U.	(33)	-	(33)
CAVOSA OBRAS Y PROYECTOS, S.A.	(120)	-	(120)
GESTION DE ENERGIA Y MERCADOS, S.L.	(34)	-	(34)
HOSPITAL DE PARLA, S.A.	(149)	-	(149)
HOSPITAL DEL NORESTE, S.A.	(138)	-	(138)
INFRA TEC GLOBAL ESPAÑA, S.L.	(23)	-	(23)
MOOEVO GREEN, S.L.	44	-	44
PROSACYR OCIO, S.L.	(5)	-	(5)
SACOREN MONTESA, S.L.	2	-	2
SACOREN OLIVAR, S.L.	3	-	3
SACOREN PINILLA, S.L.	1	-	1
SACOREN PORTICHUELOS, S.L.	1	-	1
SACYR AGUA, S.L.	(565)	-	(565)
SACYR CHILE, S.A.	45	-	45
SACYR CONCESIONES ACTIVOS ESPECIALES, S.L.	(6)	-	(6)
SACYR CONCESIONES CHILE SPA	(39)	-	(39)
SACYR CONCESIONES COLOMBIA SAS	(12)	-	(12)
SACYR CONCESIONES MEXICO SA DE CV	(5)	-	(5)
SACYR CONCESIONES PERU SAC	(5)	-	(5)
SACYR CONCESIONES, S.L.	713	-	713
SACYR CONSERVACIÓN, S.A.	(163)	-	(163)
SACYR CONSTRUCCIÓN PERÚ SAC	(39)	-	(39)
SACYR CONSTRUCCIÓN SA DO BRASIL	(37)	-	(37)
SACYR CONSTRUCCION SA STABILE	(41)	-	(41)
SACYR CONSTRUCCIÓN SA (QATAR BRANCH)	(8)	-	(8)
SACYR CONSTRUCCIÓN SAU	4,706	-	4,706
SACYR CONSTRUCCIÓN URUGUAY SA	(23)	-	(23)
SACYR CONSTRUCTION AUSTRALIA PTY LT	(13)	-	(13)
SACYR CONSTRUCTION USA LLC	(77)	-	(77)
SACYR ENERGIA SL	(9)	-	(9)
SACYR FERROVIARIAS SA	(21)	-	(21)
SACYR GESTION DE ACTIVOS SL	10,674	-	10,674
SACYR GUADALAGUA SLU	57	-	57
SACYR INDUSTRIAL OPERACION Y MTO. S	(252)	-	(252)
SACYR INDUSTRIAL SLU	(129)	-	(129)
SACYR INFRASTRUCTURE USA LLC	(33)	-	(33)
SACYR OPERACION Y SERVICIOS ESPAÑA	(122)	-	(122)
SACYR SERVICIOS PARTICIPACIONES SL	(1)	-	(1)
SACYR SERVICIOS SA	41,760	-	41,760
SACYR SOMAGUE SA	(18)	-	(18)
SACYR UK LIMITED	(10)	-	(10)
SARESUN BUENAVISTA SL	8	-	8
SARESUN ROSALES SL	8	-	8
SCRINSER SA	(4)	-	(4)
SETAS DE SEVILLA SL	(79)	-	(79)
SOC.CONCESIONARIA VALLES DEL DESIER	(117)	-	(117)
SOMAGUE CONSTRUCCOES SA	(3)	-	(3)
JOINT VENTURES (UTEs)	290	-	290
VALLEHERMOSO DIV.PROMOCION SAU	(683)	-	(683)
VIASTUR CONC. DEL PRINCIPADO DE ASTURIAS	132	-	132
Trade Payables / Suppliers:	8,696	2	8,698
CAFESTORE, S.A.U.	354	-	354
PROSACYR OCIO, S.L.	2	-	2
SACYR AGUA, S.L.	1,286	-	1,286
SACYR CHILE, S.A.	6,460	-	6,460
SACYR CHILE SERVICIOS CORPORATIVOS	65	-	65
SACYR CONCESIONES, S.L.	1	-	1
SACYR CONSERVACIÓN, S.A.	3	-	3
SACYR CONSTRUCCIÓN, S.A.U.	95	-	95
SACYR CONSTRUCTION USA LLC	1	-	1
SACYR INDUSTRIAL, S.L.U.	16	-	16
SANTACRUCERA DE AGUAS, S.L.U.	413	-	413
SOLRED, S.A.	-	2	2
TOTAL CURRENT BALANCES PAYABLE	63,541	2	63,543



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17. Remuneration and other payments to Directors and Senior Management

Changes to the Board of Directors:

During 2024 the following movements took place in the Board of Directors:

- On 13 June 2024, Tomás Fuertes Fernández was appointed proprietary director.
- On 13 June 2024, Javier Adroher Biosca was re-elected as proprietary director.
- On 13 June 2024, Luis Javier Cortés Domínguez was re-elected as an external director.
- On 13 June 2024, Susana del Castillo Bello was appointed as an independent director.
- On 13 June 2024, the resignation of Juan María Aguirre Gonzalo as coordinating director was accepted.

During 2025 the following movements took place in the Board of Directors:

- On 12 June 2025, Pedro Sigüenza Hernández was appointed CEO.
- On 12 June 2025, Elena Gómez del Pozuelo was appointed as an independent director.
- On 12 June 2025, María Pino Velázquez Medina was appointed as an independent director.
- On 28 April 2025, the resignation of Adriana Hoyos Vega as an independent director was accepted.
- On 12 June 2025, Raimundo Baroja Rieu's term as a proprietary director expired.
- On 12 June 2025, Augusto Delkader Teig's term as an independent director expired.

The annual gross statutory allowances agreed for being a member of the Board of Directors or any of its Committees in 2025 and 2024 were as follows:

Statutory Allowances to Directors	2025	2024
Board of Directors	1,356,667	1,372,500
Executive Committee	261,000	238,500
Audit Committee	47,300	94,600
Appointments and Remuneration Committee	53,000	106,000
Sustainability and Corporate Governance Committee	44,500	95,000
Corporate Governance, Appointments and Remuneration Committee	57,000	–
Audit and Sustainability Committee	65,000	–
Total	1,884,467	1,906,600

The gender distribution at the end of financial years 2025 and 2024 of the members of the Board of Directors or their representatives who are not employees of the Company is as follows:

Categories	2025		2024	
	Men	Women	Men	Women
Directors	8	6	9	5
Total	8	6	9	5

In 2025 and 2024, the remuneration received by the members of the Board of Directors and senior management of the Company, excluding the statutory allowances detailed above, as classified by item, was the following:

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Euros	2025								
	Fixed	Variable *	Life Insurance	Medical Insurance	LTI 23-25 in cash **	Dedication	Total	LTI 23- 25 in shares **	Supplementary Variable Remuneration Plan in shares
Manuel Manrique Cecilia	1,588,915	2,169,822	75,240	23,397	1,230,486	7,275,181	12,363,041	466,270	4,783,095
Pedro Sigüenza Hernández ***	248,760	180,157	16,658	8,660	128,827	-	583,062	22,664	747,201
Management Committee	1,732,638	1,070,185	78,544	15,127	422,759	-	3,319,253	53,396	2,254,789
Total	3,570,313	3,420,164	170,442	47,184	1,782,072	7,275,181	16,265,356	542,330	7,785,085

*For the Chairman and Chief Executive Officer, short-term variable remuneration is the actual amount accrued in 2025, and in the case of the Management Committee, it is the theoretical amount.

** The LTI 2023-2025 is the actual cash and number of shares (except for the Board of Directors, which is theoretical).

*** The Chief Executive Officer's remuneration corresponds to the period since he was appointed (12 June 2025).

Euros	2024 * (Restated)						
	Fixed	Variable	Life Insurance	Medical Insurance	LTI 22-24 in cash *	Total	LTI 22- 24 in shares *
Manuel Manrique Cecilia	1,786,706	1,786,706	87,927	21,192	1,441,926	5,124,457	669,107
Management Committee	1,847,125	818,186	27,313	13,934	472,544	3,179,102	73,090
Total	3,633,831	2,604,892	115,240	35,126	1,914,470	8,303,559	742,197

*Short-term Variable Remuneration, the LTI 2022-2024 is in cash and the number of shares are the notional shares accrued in 2024.

The figures for 2024 have been restated in terms of the number of people who form part of senior management. In 2025, the 10 members of the extended Management Committee were considered to be Senior Management. The restated figures for 2025 and 2024 include only the Management Committee, comprising the President and Chief Executive Officer of the Sacyr Group and seven directly reporting executives, including the Managing Directors of the parent company's direct subsidiaries and the Group's Managing Directors.

In 2025, the contribution to the President's retirement savings insurance was 2,082,660 euros, with non-vested accrued pension rights amounting to 20,668 thousand euros; that of the Chief Executive Officer was 81 thousand euros, with the amount of non-vested accrued pension rights standing at 81 thousand euros.

In 2024, the contribution to the retirement savings insurance for the President and CEO amounted to 1,970,389 euros, the amount of non-vested accrued pension rights being 17,481 thousand euros.

Finally, the contribution corresponding to the Management Committee amounted to 257 thousand euros in 2025 and 304 thousand euros in 2024 (after adjusting the group).

There are currently two Long-Term Incentive (LTI) Plans approved by the Board of Directors as proposed by the Corporate Governance, Appointments and Remuneration Committee: the first (2020-2025 Plan) based on five overlapping and independent cycles and the second (2024-2027 Plan) with two overlapping and independent cycles of three years each.

The remuneration relating to the fifth cycle of the 2023-2025 LTI plan was settled in the first half of 2026. The amount of LTI to be received by the President amounts to 1,230,486 euros and 466,270 shares in the parent company. The amount of LTI to be received by the CEO amounts to 128,827 euros and 22,664 shares in the parent company. On the other hand, the theoretical LTI of the Management Committee amounts to 422,759 euros and 53,396 shares and will be settled in the same period of the year as for the President and the CEO.

The first cycle 2024-2026 and the second cycle 2025-2027, already approved by the Corporate Governance, Appointments and Remuneration Committee, are implemented partly in cash and partly in shares. The number of share units theoretically assigned to the President for these cycles amounts to 320,148 and 285,894 respectively, and those theoretically assigned to the CEO amount to 26,140 and 34,999, respectively.

Both the President and the CEO are entitled to receive compensation if dismissed for a cause not attributable to the Director or resignation for reasons beyond the Director's control, consisting of a gross amount equal to 2 times the sum of the fixed remuneration and the variable remuneration received during the financial year immediately prior to the year in which the event giving rise to the right to such compensation occurs.

A non-competition obligation is also established for a period of two years following the date the contract is terminated for reasons other than retirement, death or incapacity or resignation or termination for due cause. In compensation for this commitment, both Directors are entitled to receive financial compensation equivalent to 2 times the fixed remuneration received in the twelve months prior to the date the contract is terminated, which will be distributed on a monthly pro-rata basis over the two years of the duration of the agreement.



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In addition, the President, the CEO and the management team participate in a supplementary variable remuneration plan - PRVC (non-consolidated and share-settled) that is linked to the stock market appreciation of Sacyr, S.A. for the period 2021-2025. The maximum number of shares to be delivered amounts to 16,323,443, which will be settled in 2026, 2027 and 2028. Taking the above into account and once the cycle has ended, the shares to be delivered amount to 14,349,286, with the number of shares accrued in 2026 being 9,566,191. For the settlement of the plan, it is additionally required that the sustainability targets set within the framework of the parent company's Strategic Plan are met. The reserves as at 31 December 2025 include 12,287 thousand euros as a result of this supplementary plan (9,830 thousand euros as at 31 December 2024).

Finally, there is a dedication programme aimed at Key Personnel, the aim of which is to recognise not only the commitment and dedication of Key Personnel, but also to guarantee critical talent is retained and remains loyal. In the case of the President, 50 per cent of the amount established in the Programme was paid in the second half of 2025 after he ceased to be Chief Executive Officer.

No loans were granted to the Management Committee during 2024 or 2025. There were no outstanding balances or amounts repaid by members who had served on the Company's Management Committee during 2024 and 2025.

The information relating to article 229 of the Spanish Capital Companies Act (approved by Royal Legislative Decree 1/2010 of 2 July, as amended by Law 31/2014 of 3 December, which amends the Capital Companies Act to improve corporate governance) is detailed below for the Company's Directors in 2025 and the people related to them during 2024 in companies with the same, similar or complementary type of activity to that of the Company or its Group.

The Directors Manuel Manrique Cecilia, Demetrio Carceller Arce, Luis Javier Cortés Domínguez, José Manuel Loureda Mantiñán, Francisco Javier Adroher Biosca, Tomás Fuertes Fernández, José Joaquín Güell Ampuero, Elena Jiménez de Andrade Astorqui, María Jesús de Jaén Beltrá, María Elena Monreal Alfageme, Susana del Castillo Bello, Pedro Antonio Sigüenza Hernández, Elena Gómez del Pozuelo and María Pino Velázquez Medina have reported that during financial year 2025 and up to the date of their respective communications, they or people related to them have not incurred directly or indirectly in any of the situations of conflict of interest indicated in article 229 of the Capital Companies Act.

18. Environmental information

During financial years 2025 and 2024, no expenses have been incurred for the purpose of protecting and improvement the environment. Likewise, no expenses or risks have occurred that had to be covered by provisions for environmental actions, nor have contingencies occurred related to the protection and improvement of the environment.

19. Other disclosures

a) Personnel

The average number of people employed during financial years 2025 and 2024, classified by category, was as follows:

Categories	2025	2024
Directors	2	1
Managing Directors and Executive Chair people	7	8
Other managers and managing directors	143	140
Technical personnel and scientific and intellectual professionals and supporting professionals	225	216
Accounting and administrative personnel and other office employees	44	36
Labour personnel	5	5
Total	426	406

In addition, the distribution by gender in financial years 2025 and 2024, classified by category, was as follows:

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Categories	2025		2024	
	Men	Women	Men	Women
Directors	2	–	1	–
General Managers and Executive President (non-directors)	5	2	6	2
Other managers and managing directors	85	58	86	54
Technical personnel and scientific and intellectual professionals and supporting professionals	122	103	116	100
Accounting and administrative personnel and other office employees	4	40	4	32
Labour personnel	5	–	4	1
Total	223	203	217	189

The following was the average headcount in 2025 and 2024 of employees with a disability of 33% or higher, distributed by category:

Categories	2025	2024
Technical personnel and scientific and intellectual professionals and supporting professionals	2	2
Accounting and administrative personnel and other office employees	5	5
Labour personnel	2	2
Total	9	9

b) Audit fees

During financial years 2025 and 2024, the fees relating to account auditing services and other professional services provided by the auditor PricewaterhouseCoopers Auditores, S.L. and by companies in the PwC network to the Company are as follows:

	2025			2024		
	PwC Auditores, S.L.	Other entities from the Auditor's Network	TOTAL	PwC Auditores, S.L.	Other entities from the Auditor's Network	TOTAL
Audit services	92,399	–	92,399	89,970	–	89,970
- Regulatory services	286,533	–	286,533	279,000	–	279,000
- Other services	213,997	–	213,997	212,537	–	212,537
Other non-audit services	500,530	–	500,530	491,537	–	491,537
Total services provided	592,929	–	592,929	581,507	–	581,507



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The amount for audit services includes all fees concerning annual accounts auditing corresponding to the financial years 2025 and 2024, irrespective of when they were invoiced.

Non-audit work in 2025 mainly includes services to review the Non-Financial Information Statement indicators, agreed procedures in relation to the ICFR, as well as the limited review performed in June 2025. The auditor has not provided any tax services to the Company in 2024 or 2025.



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20. Events after the reporting date

The most significant events occurring after year-end 2025, in chronological order, were as follows:

- On 8 January 2026, Sacyr decided to carry out the second "Scrip Dividend", in accordance with the resolution of the 2025 Shareholders' Meeting; this is in the proportion of one new share for every 80 in circulation, with the possibility of issuing up to 9,960,722 new shares, while undertaking to acquire the pre-emptive subscription rights at a fixed price of 0.049 euros gross. The final number of shares issued was 8,922,344. The capital increase was registered on 3 February 2026, and the new shares began trading on 6 February 2026 on the Spanish stock exchanges.
- On 11 February 2026, Sacyr settled a financial instrument (forward) on 9,927,793 treasury shares arranged with a financial institution at a price of 3.136 euros per share, as the company had chosen the "physical delivery" option. These shares will be used to fulfil the obligations arising from the variable remuneration plans through the delivery of shares to the President, the Chief Executive Officer, and other executives and employees of Sacyr, as approved by the Company.

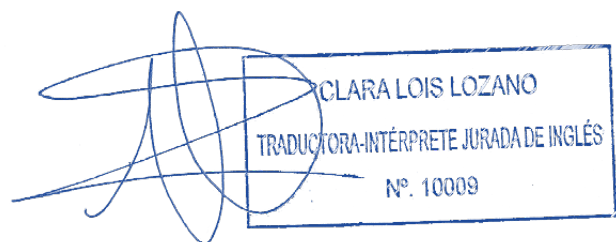


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Sacyr, S.A.

DIRECTORS' REPORT

AT 31 DECEMBER 2025



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SACYR, S.A. DIRECTORS' REPORT 2025

This Directors' Report has been prepared in accordance with the recommendations contained in the "Guidelines for the preparation of the Directors' Report of listed companies", published by the CNMV and aimed at standardising the contents of the report on a national and international scale. The purpose is to provide data that place the financial information contained in the financial statements in context, provide additional and complementary information, and provide greater assurance to the members of the Board of Directors who are ultimately responsible for preparing and publishing the report. Non-financial information has also been included as required by Law 11/2018, of 28 December, transposing Directive 2014/95/EU of the European Parliament into Spanish law, referring to issues such as: the Group's business model, company policies and results (allowing progress to be monitored and favouring comparability between the Company and the rest of the sector); risks, explaining the procedures used for their detection and assessment; and key non-financial performance indicators. Mention is also made of environmental and social policies, as well as personnel policies, respect for human rights, and the fight against corruption and bribery.

1. ECONOMIC CONTEXT

1.1. - INTERNATIONAL ECONOMIC CONTEXT

The 2025 financial year has once again been characterised by geopolitical instability stemming from entrenched conflicts such as the war between Russia and Ukraine and hostilities in the Middle East, compounded by tensions with Iran and the United States' claims to annex Greenland.

The resurgence of the trade war following Donald Trump's arrival in the US presidency has also been noteworthy, keeping the world on edge for much of the year until treaties were signed that, for the time being, seem to have restored trade relations with the USA.

As for the performance of the world's major economies, isolated cases such as the United States and Spain have once again exceeded their GDP growth expectations. The remaining countries continue to creep along or show clear signs of weakness, as in the case of the Chinese economy. This is despite the sharp drop in energy prices, as evidenced by the moderation in price levels which has allowed central banks to relax their monetary policies, as has been the case with the US Federal Reserve (FED) and the European Central Bank (ECB), with successive interest rate cuts.

Despite all these geopolitical and economic uncertainties, 2025 has been characterised above all by the successive smashing of historical records in the world's major stock markets. The Dow Jones, S&P 500 and Nasdaq indices in the USA have exceeded all forecasts, while the Nikkei in Japan and the Seoul Stock Exchange in South Korea have reached stratospheric levels. In Europe, Spain's IBEX-35, Italy's Milan Stock Exchange and the German DAX have also hit unprecedented levels. This level could even be dangerous given the lack of healthy corrections during the year, perhaps due in large part to an over-valuation of the benefits derived from artificial intelligence, which has led to astronomical valuations for large technology companies.

Classic safe-haven assets, such as gold and silver, have experienced a similar phenomenon, closing at historic levels, as has the emerging and worrying cryptocurrency market, led by Bitcoin, which seems to have no end in sight to its revaluations.

According to the Office of Economic Analysis of the Department of Commerce, the United States recorded GDP growth of 2.2% in 2025, compared to 2.8% in the previous year, as activity in the last quarter of the year was affected by the prolonged government budget shutdown. This important advance is the result, for the fifth consecutive year of the growth in domestic demand (+2.6%), favoured by the robustness of the labour market, as well as by the increase in private inventory investment and non-residential fixed investment. According to data also provided by the government itself, inflation has moderated slightly in 2025 to reach 2.7%, compared to 2.9% in 2024. The largest price increases have been in housing (+3.2% year-on-year) and food (+3.1%). Core inflation (inflation that does not include energy and fresh food prices) has significantly moderated, standing at 2.6%, compared to 3.2% in the previous year and the lowest level since March 2021.

During 2025 the FED has reduced its benchmark interest rates three times (by 0.25% each time) to a range of 3.5%–3.75%, thanks to price restraint and lower energy prices. In 2026, once prices are more contained and especially after Donald Trump's appointment of Kevin Warsh as the Chair of the FED, replacing Jerome Powell, the monetary authority is expected to make two to three more rate cuts, depending on the performance of the US economy, particularly employment data. Specifically, in 2025, there has been a very significant slowdown in the North American labour market following the dynamism of the post-pandemic years. 584,000 new jobs were created throughout the year, the lowest rate in more than two decades (by comparison, 2.2 million jobs were created in 2024 alone). The unemployment rate, already structural, has stood at 4.4%. Slightly above the 4.1% of the previous year. Over the past five years, 17.6 million jobs have been created thanks to the post-pandemic recovery, strong consumer spending and government tax incentives, which have attracted strong industrial investment.



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As for the performance of the Chinese economy, and according to data provided by the country's National Bureau of Statistics, its GDP grew by 5% in 2025, at the same rate that it did in 2024 and in line with government estimates. This progress by the Asian giant has once again been made possible by exports, which grew by 6.1% during the year and achieved a record surplus of USD 1.2 trillion. Another driver of growth was high-tech manufacturing, which grew by 9.4%, driven by investment in equipment and technology. Among the weaknesses of Asia's leading economy is once again the real estate sector, which has become a drag as investment in property has fallen by 17%. There is also weak domestic consumption despite government stimulus measures such as fiscal policy relaxation through tax cuts and subsidies for purchasing household goods. The resumption of an aggressive trade war following Trump's arrival as US president has caused Chinese exports to the United States to fall by 20% in 2025.

As far as the Eurozone is concerned, the 2025 financial year ended with an overall GDP growth rate of 1.5% compared to 0.9% in the previous year according to preliminary data from Eurostat. The eurozone economy appears to be gradually recovering to pre-pandemic levels, although domestic consumption figures have yet to return to normal. The considerable political and economic uncertainty resulting from the trade war with the United States and weak external demand, which has seriously affected European exports, has not helped either. Perhaps much of the recovery in this financial year compared to previous years has come as a result of the ECB's relaxation of monetary policy. Seeing that price levels were contained, the ECB reduced interest rates four times in a row during the year, from 3% at the end of 2024 to 2% at the end of 2025.

Eurostat has not yet published the final GDP figures, and in many cases, these are provisional figures. However, with the data available to date, it is worth highlighting Spain's repeated progress and leadership among the major economies, which almost doubles that of the Eurozone with growth of 2.8%, compared to France (1.1%), the Netherlands (1.8%), Belgium (1.1%) and Portugal (2.1%). Among the largest countries, there is concern about the low growth rates of Italy, at 0.8%, and Germany, at 0.4%, which is back in positive territory but stands out for its weak domestic demand. The European Union experienced an overall increase of 1.6%, compared to the increase of 0.8% in the previous year.

In terms of economic forecasts for the coming years, the European Commission forecasts GDP growth of 1.2% in the Eurozone and 1.4% in the European Union in 2026, rising to 1.4% and 1.5% in 2027, respectively. The European Commission anticipates a moderate recovery in growth as the process of disinflation continues. Domestic consumption is expected to recover, supported by the ECB's interest rate cuts, increased employment, and the gradual recovery of real wages, after adjusting for inflation. Prices will remain high in the service sector but will gradually moderate due to lower energy costs and productivity improvements, allowing prices to stabilise below the 2% target in 2026. The European Commission identifies protectionist measures such as the imposition of tariffs, and political instability in some countries such as France and Germany, due to the weakness of their governments, as the main threats.

According to data also provided by Eurostat, year-on-year inflation in the Eurozone stood at 1.9% in 2025, below the 2% target set by the ECB and compared to 2.4% in the previous year, which represented a decline thanks to the moderation of energy prices (-1.9% for the year), and despite high prices for services. In the European Union, inflation stood at 2.3%, compared to 2.7% in the previous year. By sector, the ones with the greatest growth have been: Services, with a +3.4% year-on-year increase, and Food, alcohol and tobacco, with a +2.5% increase compared to 2024. As an example of the moderation in energy prices, it is worth noting that the price of Brent crude oil fell from 74.64 US dollars at the end of 2024 to 60.85 US dollars at the end of December, a decline of 18.5%. Core inflation stood at 2.3% in the Euro Zone, compared to 2.7% in the previous year. Among the Eurozone countries, the highest inflation rates were recorded in: Slovakia (4.1%), Estonia (4%); Austria and Croatia (3.8%); Latvia (3.4%) and Luxembourg (3.3%); while those with the lowest rates were: Cyprus (0.1%), France (0.7%), Italy (1.2%) and Finland (1.7%).

1.2. - THE SPANISH ECONOMY

In the 2025 financial year, the Spanish economy has once again grown spectacularly, being the most dynamic and advanced in terms of GDP in the entire Eurozone and OECD countries, thanks mainly to: the boost in domestic demand, household consumption, strong employment performance, and the contribution of the tourism sector, which has once again broken historic records.

Despite the complicated international macroeconomic context (tariff war, geopolitical tensions, etc.), our economy grew by 2.8% in terms of GDP and according to data provided by the Spanish National Institute of Statistics (INE). This is compared to 3.2% in 2024, surpassing all forecasts by the Government, the IMF, the OECD and the Bank of Spain, which predicted growth of around 2.6%.

With this strong rise, and discounting the 2020 hiatus, the Spanish economy is on track for 11 consecutive years of growth.



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Once again, the key driver of GDP growth this year has been domestic demand, which contributed 2.6 percentage points to growth thanks, among other factors, to final household consumption, which grew at a rate of 2.5% due to increased employment and, in particular, the increased purchasing power of workers as inflation moderated. By sector, Construction experienced the highest year-on-year growth with an increase of +6.9%, driven by civil engineering works thanks to European "Next Generation" funds, and residential construction; followed by Services, with +3.1%, thanks to a new record in tourism revenues; Industry, with +3%, showed resilience compared to the European context thanks to stable energy costs, and Agriculture, with very volatile performance conditioned by climatic factors.

With regard to tourism, the main driver of our economy which already accounts for 13% of GDP, data provided by the Ministry of Industry and Tourism indicates that Spain has once again broken all possible records in 2025, both in terms of visitors and average spending. Specifically, a total of 96.8 million tourists visited Spain in 2025, an increase of 3.2% compared to 2024, placing us in second position worldwide, behind France, with 100 million visitors, and ahead of the US, with 79 million tourists. Total tourism expenditure reached 135 billion euros, which is 7% higher than the previous year. The average expenditure per tourist stood at 1,400 euros, reflecting a 4% increase over 2024. By nationality, the United Kingdom remained the leading source of tourists, with 19 million visitors (up 3.7% compared to 2024) and a total expenditure of 23.65 billion euros. This was followed by France, with 13 million tourists (down 1% from 2024) and an expenditure of 11.61 billion euros, and Germany, with 12 million visitors (up 0.6% from 2024) and an expenditure of 15.83 billion euros.

By 2026, the number of tourists visiting Spain is expected to surpass the symbolic milestone of 100 million, especially as we are once again a preferred destination due to geopolitical instability in Eastern Europe, the Middle East, Latin America, and further countries.

The European Commission's forecasts for Spain in 2026 and 2027 remain positive, predicting that Spain will continue to grow at twice the rate of the estimates for the Eurozone and the European Union as a whole thanks to the contribution of internal demand and tourism. The Commission expects Spain to continue to create jobs and continue to lower the unemployment rate. A 2.3% increase in GDP is expected in 2026, and 2.0% in 2027.

Regarding the labour market, data published by the National Institute of Statistics through the Active Population Survey (EPA) has once again demonstrated the remarkable strength of the Spanish labour market in 2025, closing the year with record figures. The number of employed persons reached 22.46 million, with 605,400 new jobs created (up 29% from 2024), of which 555,300 were in the private sector and 50,100 in the public sector. Employment grew in all sectors of activity, highlighting: Services (+369,900), Industry (+112,200), Construction (+79,500) and Primary (+43,800). The unemployment rate stood at 9.93% of the working population, below 10% for the first time since the start of the financial crisis in 2008 and compared to 10.6% in the previous year. With 2,477,100 unemployed people, it is the lowest level in Spain since the second quarter of 2008, when it stood at 10.36%. As for Social Security, 2025 ended with record levels of average Social Security enrolment, standing at 21.8 million people, which represents an increase of 506,451 average enrolments over the previous year (+2.37%), according to data provided by the General Treasury of Social Security. All sectors have grown, with particular highlights including Health and Social Services (+69,547 members); Transport and Storage (+61,209 members); Education (+50,335 members); Trade and Automotive Workshops (+45,988 members); Construction (+45,716 members); Administrative Activities and Auxiliary Services (+39,742 members); Manufacturing (+34,617 members); Hospitality (+30,196 members); Professional, Scientific and Technical Activities (+27,558 members) and Public Administration and Defence (+27,141 members). By Schemes, the General Scheme experienced a strong increase with 467,581 more average affiliates, up to 18.36 million average affiliates, a +2.61% year-on-year variation, while the Self-Employed, with 3.43 million average monthly affiliates, was 39,002 more than in 2024, a +1.15% increase.

Regarding price trends, according to the National Institute of Statistics, the inflation rate in 2025 stood at 2.9%, up from 2.8% in 2024 and compared to 3.1% in 2023, reflecting clear price stability, following a period of volatility caused by high energy, raw material and food prices as a result of the war in Ukraine and the end of the pandemic. All groups in the general index have experienced positive annual impacts, particularly: Housing (+5.7%); Hotels, cafés and restaurants (+4.6%); Alcoholic beverages and tobacco (+4.4%); Other goods and services (+3.4%); Food and non-alcoholic beverages (+3%) and Education (+2.6%). Core inflation stood at 2.6% at the end of 2025, repeating the figure for 2024 and well below the 3.8% in 2023, which also shows the favourable performance of this important price indicator which excludes energy and fresh food prices.

The main Spanish stock market index, the IBEX-35, closed 2025 with a spectacular rise in value, ranking as the best in Europe and the second best in the world, surpassed only by Seoul, South Korea. Specifically, the last session of the year ended at 17,308 points, representing an annual increase of +49.3%, above the Milan Stock Exchange (+31%) and the German DAX (+23%), mainly due to the significant rise in some sectors such as banking, with historic revaluations, as well as defence-related stocks, such as Indra (+184%), and renewable energies, such as Solaria (+132%). Our IBEX-35 has reached record closing highs in countless sessions, reaching levels not seen since 2007, just before the outbreak of the financial crisis.



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According to data published by the Spanish Association of Construction Companies (SEOPAN), public tendering in Spain closed 2025 with a total of 33.14 billion euros of real investments, which accounts for an increase of 13% over the amount invested in the previous year. In terms of individual bodies, Central Government tendered a total of 9.550 billion euros (+10% compared with 2024); the Autonomous Regions 10.136 billion euros (+18%), and Local Authorities a total of 13.457 billion euros (+12%). At the Central Government level, particular mention should be made of the 2.992 billion euros of tenders by the rail operator ADIF (including High Speed rail), 930 million euros invested by the Directorate-General for Highways, 648 million euros invested by the Ports Authorities and 636 million euros of tenders by the airport operator AENA.

Regarding the future of the construction sector in Spain, it continues to be quite promising, as infrastructures are key to gaining competitiveness in a country whose economic pillars are tourism and exports.

In 2025, SEOPAN has once again emphasised the major infrastructure projects that our country needs to undertake, as outlined in its report entitled "Analysis of Priority Investment in Infrastructure in Spain", either directly by the government or through public-private partnerships to accelerate and facilitate the most urgent projects.

According to the estimates of this report, Spain requires a total investment of 150.83 billion euros up until 2035, of which 85.08 billion correspond to planned actions with an execution horizon in the next ten years and that have already appeared in public programs at some point. Another 57.145 billion euros are related to the modernisation and adaptation of existing infrastructure, and another 8.605 billion euros with new innovative projects.

A significant part of these projections focus on roads, as they continue to be the backbone of transport in Spain, accounting for 95% of freight traffic and 86% of passenger transport. In Spain, up to 50% less is invested in road maintenance than in other countries such as France or Italy, which has generated a cumulative maintenance deficit of close to 10 billion euros. It should increase from the current 1.47 billion euros investment to 3.93 billion euros per year between national, regional and provincial actions to ensure the road networks are properly maintained. The most urgent task is to repair the road surface, especially in the case of the so-called "first-generation motorways", which would require an investment of around 9.5 billion euros, followed by upgrading signage and installing safety barriers, which would require an additional investment of 460 million euros.

Another area of action is to modernise the national railway network to improve its competitiveness and sustainability. According to SEOPAN, 51.36 billion euros will be required by 2035 to complete the high-speed network and renovate commuter and conventional railway infrastructure. The rail operator ADIF is considering an investment of up to 24.1 billion euros, focusing on electrification, the expansion of key corridors such as the "Mediterranean" corridor, which links the city of Algeciras (Cádiz) with the French border, and the "Atlantic" corridor, as well as improvements to freight traffic.

There is also urgency to comply with and finalise the hydrological and basin plans, as mandated by the European Union, which will require an investment of 42 billion euros. Much of the hydraulic system needs to be renovated and updated as it is obsolete, especially in the "urban water cycle" (supply, sanitation and treatment), with more than a third of the network experiencing losses of around 30%. Furthermore, in response to climate change, new critical infrastructure must be promoted, such as seawater desalination plants and water reuse systems (especially industrial ones) that mitigate water stress during periods of drought.

Finally, it is important to upgrade Spain's energy network, as demonstrated by the "great blackout" that occurred at the end of 2025, which needs to adapt to a new paradigm of demand and storage. Distributors are unable to meet a growing proportion of requests for access and connection due to a lack of capacity and signs of exhaustion in the current network.

2. SACYR, S.A.'s BUSINESS IN 2025

Some of the most significant events of the year are described below:

a. Shareholder remuneration: return to cash dividends.

In January 2025, Sacyr launched the Flexible Dividend ("Scrip Dividend") programme approved at the 2024 General Shareholders' Meeting. Shareholders could choose between receiving one new share for every 40 shares outstanding or selling their pre-emptive subscription rights to Sacyr at a guaranteed fixed price of 0.078 euros gross per right.

More than 87% of Sacyr's shareholders elected to receive the Scrip Dividend in shares, for which a total of 16,951,143 new shares were issued. These shares began trading on 7 February 2025.

The 2025 Annual General Meeting of Shareholders, held on 12 June, agreed to distribute a cash dividend of 0.045 gross euros per share, which was paid on 1 July 2025. The cash remuneration marks another important milestone in our company's latest "Strategic Plan 2024-2027".



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With the payment of both dividends, the yield obtained by the shareholder in 2025 was 3.8%, obtaining gross cash of 0.123 euros.

The distribution of another Scrip Dividend similar to those carried out to date was also approved at the 2025 General Shareholders' Meeting, delegating its implementation to the Board of Directors.

On 8 January 2026, the President of the Board of Directors, exercising the powers delegated to him, decided to implement the Scrip Dividends approved at the 2025 General Shareholders' Meeting. Shareholders chose between receiving one new share for every 80 shares outstanding or selling their pre-emptive subscription rights to Sacyr at a guaranteed fixed price of 0.049 gross euros per right.

90% of shareholders elected to receive the Flexible Dividend in shares, for which a total of 8,922,344 new shares were issued, giving Sacyr's new share capital a total of 805,780,142 shares. The new shares began trading on the Spanish stock exchanges on 6 February 2026.

b. Appointment of new chief executive officer.

At its meeting on 30 January 2025, and following a favourable report from the Appointments and Remuneration Committee, Sacyr's Board of Directors unanimously decided to propose to the General Shareholders' Meeting the appointment of Pedro Siguenza Hernández, then managing director of Sacyr Concesiones, as a director of the company with executive status in the areas of business line development and management.

The General Shareholders' Meeting held on 12 June 2025 ratified the proposal, and the subsequent Board of Directors appointed him as CEO of Sacyr.

With this appointment, Sacyr fulfils the commitment made in 2023 to separate executive functions, assigning corporate, financial and strategic functions to the President and the development and management of business lines to the chief executive officer.

c. Obtaining a credit rating from a global agency.

On 2 October 2025, the company obtained a corporate credit rating from the global agency DBRS Ratings GmbH (Morningstar DBRS) of "BBB" (low) for the long term and "R-2" (low) for the short term, both with a stable outlook, which corresponds to the "Investment Grade" category.

This is another significant step towards achieving the objectives set out in the "Strategic Plan for 2024-2027".

d. Asset turnover in Colombia.

On 10 June 2025, Sacyr signed an agreement with an entity controlled by the Actis Long Life Infrastructure Fund 2 for the sale of its entire stake in three Colombian assets already in operation: Unión Vial Río Pamplonita ("Pamplona-Cúcuta Motorway"); Desarrollo Vial al Mar ("Autopista al Mar 1") and Concesionaria Vial Unión del Sur ("Rumichaca-Pasto Motorway") for a total amount of USD 1.57 billion, including debt and capital.

On 26 November 2025, once all the permits, regulatory conditions and conditions precedent to which the transaction was subject had been fulfilled, the sale was completed. Sacyr could receive variable amounts (earn-outs) valued at approximately USD 70 million depending on the success of several claims currently being processed.

e. Issuance of bonds under the EMTN programme.

On 29 May 2025, a bond issue was made under the Euro Medium Term Note Programme (EMTN) for a total amount of 499,100,000 euros, with a nominal value of 100,000 euros each and a maturity of 5 years, i.e. 29 May 2030. The interest rate is fixed at 4.75% payable annually.

Part of the proceeds obtained from this issue has been used to repay in advance the bonds previously issued under the same EMTN programme:

- Amortisation of 217,800,000 euros of an issue maturing in March 2026 with a fixed interest rate of 6.30%.
- Amortisation of 151,300,000 euros of a bond issue maturing in April 2027 with a fixed interest rate of 5.80%.

The transaction has resulted in significant interest savings for Sacyr.



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f. Financial instrument on treasury shares.

On 12 December 2025, Sacyr formalised a forward contract with a credit institution for a total of 10,000,000 ordinary shares of Sacyr with an initial reference price of 3.744 euros, adjustable according to the final execution price, and maturing in one year by signing the corresponding confirmation. The contract shall be settled through the physical delivery of shares or as a cash settlement, as decided by Sacyr.

g. Improvement in sustainability index ratings: S&P, Sustainalytics and CDP.

We have been included in the S&P Sustainability Yearbook 2026 index, which lists companies with the best sustainability practices, for the fifth consecutive year. We obtained a total of 76 points in S&P Global's Corporate Sustainability Assessment for 2025, an improvement of two points of 2024 and placing us in the 98th percentile.

Sacyr has been recognised by Sustainalytics, a subsidiary of Morningstar, as one of the most sustainable companies in the infrastructure and construction sector in Spain, according to its ESG Risk Rating assessment. This ranking, which analyses the sustainability performance of more than 15,000 companies worldwide, has awarded Sacyr a score of 19.3 points, placing it in the "Low Risk" category, which highlights the company's good practices in mitigating environmental, social and corporate governance risks.

Also in February, after the close of the financial year, Sacyr was recognised as a "2026 Industry ESG Leader" by Sustainalytics, thanks to the rating obtained in its 2025 ESG Risk Rating. This distinction is awarded to organisations that not only effectively manage ESG risks, but also actively contribute to generating a positive and sustainable impact on their environment.

During the 2025 financial year, Sacyr was recognised among the top 4% of companies rated by the Carbon Disclosure Project (CDP), the world's leading independent environmental disclosure system. The company has been included in CDP's prestigious 'Double A List' for its leadership in both combating climate change and protecting water resources. In 2025, Sacyr obtained an "A" rating for climate for the fourth consecutive year and also achieved the highest score for water, consolidating its position in this prestigious global impact assessment system.

CDP analyses more than 24,800 companies worldwide and its framework is aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), reinforcing the significance of Sacyr's recognition. The inclusion in the "A List" reflects the company's consistency and ambition in its decarbonisation strategy, its climate risk management and its commitment to responsible water resource management.

Furthermore, Sacyr has reaffirmed its climate leadership by revalidating its science-based targets. The Science Based Targets initiative (SBTi) has confirmed that the company's targets remain aligned with a 1.5°C trajectory, the most ambitious level. Sacyr remains committed to reducing its absolute Scope 1 and 2 GHG emissions by 42% by 2030, taking 2020 as the base year, and to reducing its Scope 3 emissions by 25% within the same time frame.

3. RISKS AND UNCERTAINTIES

Information on the risks and uncertainties faced by the Company, as well as the risk control and management policy which is monitored through the Integrated Risk Management System is set out in the Risk Control and Management Policy note in the accompanying financial statements and in the Sustainability Report, which forms part of this Directors' Report.

4. EVENTS AFTER THE 2025 REPORTING DATE

Events subsequent to the year-end are detailed in the corresponding note to the accompanying financial statements.

5. INNOVATION ACTIVITIES

Innovation in the Sacyr Group is defined as the engine of change and an instrument for adapting to changing times, being more efficient, making better decisions, differentiating itself, and building new business models. Sacyr innovates to be more competitive and transforms itself to create a better and more sustainable world. In this new era, innovation and sustainable development will continue to define how the planet is transformed. The Sacyr Group continues to promote development that is more respectful of the environment and seeks to mitigate the effects of climate change with optimal solutions that provide an economic, social and environmental balance.

6. ACQUISITION AND DISPOSAL OF TREASURY SHARES

Information on the acquisition and disposal of treasury shares, as well as stock market performance is provided in the note on equity in the accompanying financial statements.



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7. ANNUAL CORPORATE GOVERNANCE AND REMUNERATION REPORT

The Annual Corporate Governance Report and the Annual Report on Directors' Remuneration form part of this Directors' Report and are presented in separate documents, available in full on the CNMV's website (www.cnmv.es) as well as on the Company's website (www.sacyr.com).

8. STATEMENT OF NON-FINANCIAL INFORMATION

The Statement of Non-Financial Information and Sustainability Information required by Law 11/2018 is included in the Group's Consolidated Directors' Report, available on the Company's website (www.sacyr.com).

9. AVERAGE PERIOD OF PAYMENT TO SUPPLIERS

The average supplier payment times are detailed in the corresponding note to these financial statements.



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SIGNATURE CERTIFICATE:

To state for the record that the Board of Directors of Sacyr, S.A. at a meeting on 26 February 2026, drew up, in accordance with the provisions of section 253 of the Spanish Capital Companies Act for the time being in force, the financial statements of the Company (balance sheet, income statement, statement of changes in equity and statement of cash flows and notes to the financial statements) and the Directors' Report of the Company for financial year 2025, all of which is to be submitted for approval at the Company's General Shareholders' Meeting. These documents are transcribed in the preceding pages, which are consecutively numbered from 1 to the 3 following included.

In compliance with section 253 of the Spanish Capital Companies Act, this certification is hereby signed by the Directors who at today's date form Sacyr, S.A.'s Board of Directors.

ENVIRONMENTAL STATEMENT:

The Company's Directors declare that there are no items of an environmental nature that should be included in the accounts for these financial statements in order that they, taken as a whole, give a true and fair view of the net worth, results and financial position of the Company.

In Madrid, on 26 February 2026.

Manuel Manrique Cecilia
President

Demetrio Carceller Arce
Vice-President

Pedro Sigüenza Hernández
Chief Executive Officer

Elena Jiménez de Andrade Astorqui
Director

José Manuel Loureda Mantiñán
Director


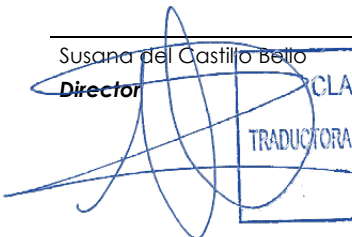
Luis Javier Cortés Domínguez
Director

María Jesús de Jaén Beltrá
Director

José Joaquín Güell Ampuero
Director

Javier Adroher Biosca
Director

Susana del Castillo Belto
Director



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Tomás Fuertes Fernández
Director

Elena Monreal Alfigeme
Director

Elena Gómez del Pozuelo
Director

María del Pino Velázquez Medina
Director

To all of which as Secretary I bear witness, in Madrid,

Ana María Sala Andrés
Secretary of the Board

The non-director Secretary of Sacyr, S.A. hereby certifies that, following the preparation by the members of the Board of Directors at their meeting held on 26 February 2026 of the Company's financial statements and Directors' Report for the year ended 31 December 2025, this document has not been able to be signed by the Director Javier Adroher Biosca as he attended the meeting online, the remaining Directors affixing their signatures on this last page, to which she hereby attests, in Madrid, on 26 February 2026. I similarly CERTIFY that these financial statements and Directors' Report of Sacyr, S.A. for the financial year 2025 are the same as those approved at the meeting of the Company's Board of Directors and I sign and affix my signature on all pages accordingly.



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I, ANA MARÍA SALA ANDRÉS, Secretary, Non-Director, of the Board of Directors of SACYR, S.A., of which MANUEL MANRIQUE CECILIA is the President,

HEREBY CERTIFY:

FIRST.- That according to the minutes no. **723** of the meeting of the Board of Directors held on 26 February 2026, attended to in-person by the Directors, (i.e. Manuel Manrique Cecilia, Demetrio Carceller Arce, Pedro Sigüenza Hernández, Elena Jiménez de Andrade Astorqui, José Manuel Loureda Mantiñán, Tomás Fuertes Fernández, Luis Javier Cortés Domínguez, María Jesús de Jaén Beltrá, José Joaquín Güell Ampuero, Elena Monreal Alfageme, Susana del Castillo Bello, Elena Gómez del Pozuelo and María del Pino Velázquez Medina; and attended to online by Javier Adroher Biosca, a meeting which took place at the registered office, C/ Condesa de Venadito, no. 7, in Madrid.

SECOND.- That in relation to **point 4** of the agenda, the following resolutions, among others, were unanimously adopted:

One.- For the purposes of the provisions of article 253 of the Spanish Capital Companies Act, to prepare the Company's Financial Statements (Balance Sheet, Income Statement, Statement of Changes in Net Equity, Cash Flow Statement and notes to the Financial Statement), and the Directors' Report (which contains separate sections with the Annual Corporate Governance Report - articles 538 and 540 of the Capital Companies Act, as amended by Law 11/2018) of the Sacyr Group, corresponding to financial year 2025, to be submitted for approval at the Company's General Shareholders' Meeting.

The Annual Corporate Governance Report provides a detailed explanation of the structure of the company's governance system and how it works in practice.

The Non-Financial Information Statement includes the information necessary to understand the Group's development, performance and position, and the impact of its activities with respect to at least environmental and social issues, respect for human rights and the fight against corruption and bribery, as well as personnel. It also includes measures taken, if any, to promote the principle of equal treatment and opportunities for women and men, non-discrimination, and the inclusion of people with disabilities and universal accessibility.

Two.- To declare that, to the best of their knowledge, the aforementioned documents have been prepared in accordance with applicable accounting principles, give a true and fair view of the Company's equity, financial position and results, and that the Directors' Report includes a true and fair analysis of the Company's business performance, results and its position, together with a description of the main risks and uncertainties that it faces.

Three.- To approve, for subsequent submission to the General Shareholders' Meeting, the positive result of 8,015,148 euros.

Four.- To state that the Company's accounting corresponding to the aforementioned Financial Statements for the 2025 financial year do not contain any environmental items that should be included in the Notes to the Financial Statements in accordance with the indications in part three of the General Accounting Plan (Royal Decree 1514/2007 of 16 November).

THIRD.- That in relation to **item 13** on the agenda, the Board of Directors, after deliberation and voting, unanimously approves the meeting minutes (partially, as regards the wording of the resolutions adopted).

And for the record and for all appropriate purposes, I hereby issue this certificate in Madrid on 26 February 2026.

THE SECRETARY

Ana María Sala Andrés

Approved
THE PRESIDENT

Manuel Manrique Cecilia

