Financial Reports

2025



Financial Reports
2025

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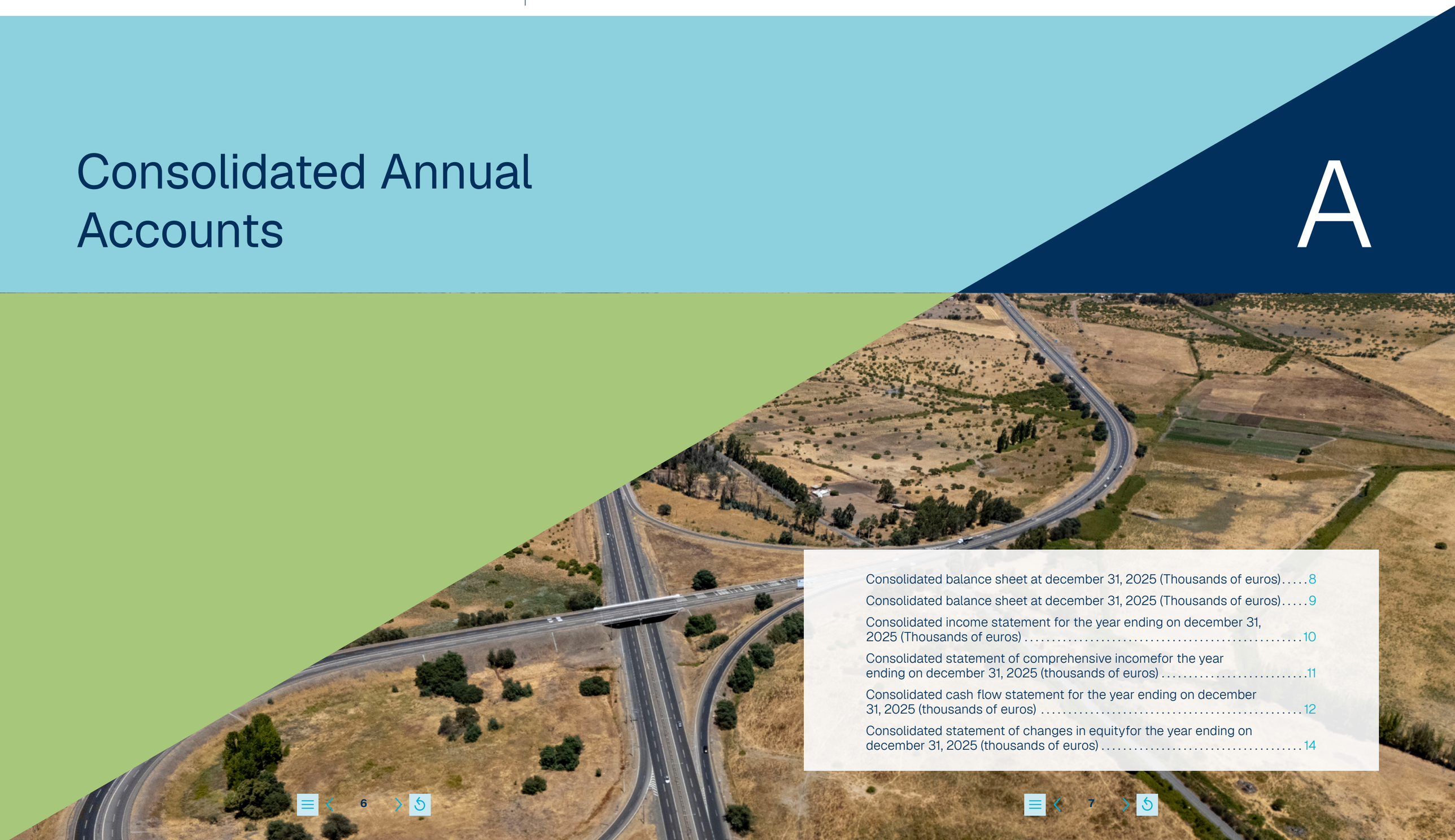
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Sacyr Group
Sacyr, S.A. and subsidiaries

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2025 (THOUSANDS OF EUROS)

ASSETS	NOTE	December 31, 2025	December 31, 2024 (Restated)*
A) NON-CURRENT ASSETS		**11,768,823**	**12,388,439**
Tangible fixed assets	5	336,679	363,780
Rights of use of leased assets	6	109,624	105,844
Concession projects	7	2,180,029	1,703,604
Other intangible assets	8	78,078	81,778
Goodwill	9	7,220	7,904
Investments accounted for using the equity method	10	179,466	153,179
Receivables from concessions	12	7,635,171	8,615,203
Non-current financial assets	13	164,766	259,540
Derivative financial instruments	25	65,529	97,056
Deferred tax assets	14	939,171	924,315
Other non-current assets	15	73,090	76,236
B) CURRENT ASSETS		**5,802,287**	**5,579,982**
Non-current assets held for sale	4	7,380	0
Stocks	16	159,091	176,020
Trade and other receivables	17	2,560,946	2,372,463
¬ Customers from sales and services		675,510	571,871
¬ Customers from construction contracts		1,225,852	1,072,402
¬ Personnel		1,017	1,002
¬ Public Sector Debtors		178,697	199,595
¬ Other receivables		479,870	527,593
Receivables from concessions	12	852,038	1,118,719
Current financial investments	13	79,357	98,537
Derivative financial instruments	25	25,966	14,588
Cash and cash equivalents	18	2,031,373	1,726,932
Other current assets		86,136	72,723
TOTAL ASSETS		**17,571,110**	**17,968,421**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.
Notes 1 to 41 of the Consolidated Report and Annexes I, II, III and IV are an integral part of the consolidated financial statements.

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2025 (THOUSANDS OF EUROS)

EQUITY AND LIABILITIES	NOTE	December 31, 2025	December 31, 2024 (Restated)*
A) EQUITY	**19**	**2,202,717**	**2,062,644**
EQUITY OF THE PARENT COMPANY		**1,040,326**	**1,006,793**
Share capital		796,858	779,907
Share premium		142,155	185,723
Reserves		296,441	201,509
Income attributable to the parent company		85,787	113,373
Own shares		(18,476)	(15,873)
Hedging operations		3,670	7,005
Conversion differences		(266,219)	(264,961)
Valuation adjustments		110	110
NON-CONTROLLING INTERESTS		**1,162,391**	**1,055,851**
B) NON-CURRENT LIABILITIES		**10,322,559**	**11,069,171**
Deferred income	20	37,620	31,984
Non-current provisions	21	160,289	138,452
Bank borrowings	23	7,214,980	8,203,630
Non-current payables	24	887,854	626,754
Lease obligations Long-term	6	77,437	85,595
Derivative financial instruments	25	103,132	117,063
Deferred tax liabilities	14	1,092,990	1,168,725
Non-current payables to associates	24	748,257	696,968
CURRENT LIABILITIES		**5,045,834**	**4,836,606**
Liabilities related to non-current assets held for sale	4	4,192	0
Bank borrowings	23	1,254,879	1,293,989
Trade creditors and other accounts payable	26	3,464,176	3,216,185
¬ Suppliers		2,718,396	2,359,253
¬ Personnel		57,809	43,980
¬ Current tax liabilities		83,115	45,613
¬ Public Sector creditors		112,829	114,664
¬ Other accounts payable		492,027	652,675
Current payables to associates		14,982	23,440
Lease obligations short-term	6	36,941	39,286
Derivative financial instruments	25	21,626	9,651
Current provisions	21	249,038	254,055
TOTAL EQUITY AND LIABILITIES		**17,571,110**	**17,968,421**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.
Notes 1 to 41 of the Consolidated Report and Annexes I, II, III and IV are an integral part of the consolidated financial statements.

Grupo Sacyr Group
Sacyr, S.A. and subsidiaries

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDING ON DECEMBER 31, 2025 (THOUSANDS OF EUROS)

CONSOLIDATED INCOME STATEMENT	NOTE	January 1 to December 31, 2025	January 1 to December 31, 2024
Net Turnover	28 y 41	4,659,539	4,571,004
Work performed by the company for fixed assets		3,811	4,615
Other operating income		408,331	268,779
Allocation of capital subsidies		2,005	2,056
TOTAL OPERATING INCOME		5,073,686	4,846,454
Variation in stocks	16	(7,031)	10,004
Supplies	29	(1,518,834)	(1,465,821)
Staffing costs	39	(764,830)	(714,427)
Allocations for depreciation of fixed assets		(184,480)	(162,839)
Impairment of goodwill under consolidation	9	(620)	(1,091)
Variation in operating provisions		(87,342)	27,228
Variation in fixed asset provisions		3,361	9,755
Other operating expenses	30	(1,425,409)	(1,324,004)
TOTAL OPERATING EXPENSES		(3,985,185)	(3,621,195)
OPERATING INCOME		**1,088,501**	**1,225,259**
PROFIT/LOSS FROM ASSOCIATES	**10**	**27,577**	**9,706**
PROFIT/LOSS FROM PURCHASE/SALE OF ASSETS	**31**	**(81,774)**	**19,271**
Income from other marketable securities and receivables from fixed assets.		33,996	9,162
Other interest and similar income		64,854	73,655
Profit/loss from financial instruments	25	(11,456)	35,764
TOTAL FINANCIAL INCOME		87,394	118,581
Financial and similar expenses		(707,695)	(749,318)
Variation in financial provisions		52,194	(41,125)
Exchange rate losses and gains		(56,756)	(152,917)
TOTAL FINANCIAL EXPENSES		(712,257)	(943,360)
FINANCIAL PROFIT/LOSS	**32**	**(624,863)**	**(824,779)**
CONSOLIDATED PROFIT/LOSS BEFORE TAXES		**409,441**	**429,457**
Income tax	14	(175,801)	(171,724)
PROFIT/LOSS FOR THE FISCAL YEAR FROM CONTINUING OPERATIONS		**233,640**	**257,733**
PROFIT/LOSS FOR THE FISCAL YEAR FROM DISCONTINUED OPERATIONS	**4**	**0**	**0**
CONSOLIDATED PROFIT/LOSS FOR THE YEAR		**233,640**	**257,733**
NON-CONTROLLING INTERESTS (PROFIT)		(147,853)	(144,360)
ATTRIBUTABLE TO THE PARENT COMPANY		**85,787**	**113,373**
Basic earnings/(losses) per share (euros)	**33**	**0.11**	**0.15**
Diluted earnings/(losses) per share (euros)	**33**	**0.11**	**0.15**
Basic earnings/(losses) per share for discontinued operations (euros)	**33**	**0.00**	**0.00**
Diluted earnings/(losses) per share for discontinued operations (euros)	**33**	**0.00**	**0.00**
Basic earnings/(losses) per share for continued operations (euros)	**33**	**0.11**	**0.15**
Diluted earnings/(losses) per share for continued operations (euros)	**33**	**0.11**	**0.15**

Notes 1 to 41 of the Consolidated Report and Annexes I, II, III and IV are an integral part of the consolidated financial statements.

Sacyr Group
Sacyr, S.A. and subsidiaries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDING ON DECEMBER 31, 2025 (THOUSANDS OF EUROS)

CONSOLIDATED COMPREHENSIVE INCOME	January 1 to December 31, 2025	January 1 to December 31, 2024
A) CONSOLIDATED PROFIT/LOSS FOR THE YEAR	**233,640**	**257,733**
B) OTHER COMPREHENSIVE INCOME - ITEMS NOT RECLASSIFIED TO INCOME FOR THE PERIOD TO BE RECLASSIFIED IN THE FUTURE TO THE INCOME STATEMENT	**0**	**0**
C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD	**(22,300)**	**(75,894)**
Hedging operations	**(16,498)**	**21,472**
Valuation gains/(losses)	(11,569)	58,985
Amounts transferred to the income statement	(4,929)	(37,513)
Conversion differences:	**(6,353)**	**(91,521)**
Valuation gains/(losses)	(6,353)	(91,521)
Participation in other comprehensive income from investments in joint ventures and associates	**(3,574)**	**(478)**
Valuation gains/(losses)	(3,574)	(478)
Debt instruments at fair value through other comprehensive income:	**0**	**0**
Other income and expenses that may be reclassified subsequently to profit/(loss) for the period:	**0**	**0**
Valuation gains/(losses)	0	0
Tax effect:	**4,125**	**(5,367)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B+C)	**211,340**	**181,839**
Attributed to the parent company	81,194	35,880
Attributed to minority interests	130,146	145,959

Notes 1 to 41 of the Consolidated Report and Annexes I, II, III and IV are an integral part of the consolidated financial statements.

Sacyr Group
Sacyr, S.A. and subsidiaries

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDING ON DECEMBER 31, 2025 (THOUSANDS OF EUROS)

CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)	NOTE	January 1 through December 31, 2025	January 1 through December 31, 2024 (Restated)*
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+3+4+5)		**1,358,605**	**1,293,882**
1. Profit/(loss) before tax from continuing operations		**409,441**	**429,457**
2. Adjustment to profit/(loss) (for EBITDA)		**948,141**	**922,749**
(+) Depreciation of fixed assets		184,480	162,839
(+/-) Other adjustment to profit/(loss) (net)		763,661	759,910
+/- Provisions and impairments	9.21	84,601	(35,892)
+/- Profit/(loss) of companies using the equity method	10	(27,577)	(9,706)
+/- Financial profit/(loss)	32	624,863	824,779
+/- Gains and losses on the sale of assets and other adjustments	31	81,774	(19,271)
EBITDA (1+2)		**1,357,582**	**1,352,206**
3. Ajustes por ingreso financiero de la cuenta a cobrar concesional y otros ajustes	**12**	**(791,334)**	**(807,360)**
4. Cambios en el capital corriente		**844,989**	**785,782**
5. Cobros/(pagos) por el impuesto sobre las ganancias	**14**	**(52,632)**	**(36,746)**
B) CASH FLOWS FROM INVESTMENT ACTIVITIES		**(602,935)**	**(746,225)**
1. Payments on investments:		**(833,699)**	**(923,035)**
(-) Property, plant and equipment, intangible assets, concession projects and real estate investments	5,6,7,8	(255,053)	(332,546)
(-) Financial assets and concession receivables	12.13	(578,646)	(590,489)
2. Disinvestment receipts		**139,803**	**87,377**
(+) Property, plant and equipment, intangible assets, concession projects and real estate investments	5,6,7,8	13,419	83,091
(+) Financial assets and concession receivables	12.13	126,384	4,286
3. Other cash flows from investing activities		**90,961**	**89,433**
(+) Dividends received	10	6,991	7,017
(+) Interest received	32	83,970	82,416
(+/-) Discontinued operations	4	0	0
C) CASH FLOWS FROM FINANCING ACTIVITIES (1+2+3+4)		**(392,590)**	**(519,723)**
1. Receipts and (payments) from equity instruments		**16,150**	**211,569**
(+) Issuance		16,346	220,287
(-) Amortization		(196)	(8,718)
2. Receivables and (payments) from financial liability instruments		**336,720**	**226,025**
(+) Issuance		16,346	220,287
(-) Amortization		(196)	(8,718)
2. Receivables and (payments) from financial liability instruments		**336,720**	**226,025**
(+) Issuance		2,340,631	3,679,416
(-) Refund and amortization		(2,003,911)	(3,453,391)
3. Dividend and remuneration payments on other equity instruments		**(69,383)**	**(41,627)**
(-) To shareholders of the parent company		(43,570)	(8,041)
(-) To partners owing to non-controlling interests		(25,813)	(33,586)
4. Other cash flows from financing activities		**(676,077)**	**(915,690)**
(-) Interest payments		(691,583)	(719,759)
(+/-) Other receipts/(payments) from financing activities		15,506	(195,931)
D) EFFECT OF EXCHANGE RATE FLUCTUATIONS		**(57,864)**	**(82,804)**
E) RECLASSIFICATION OF BALANCES OF ASSETS HELD FOR SALE		**(775)**	**0**
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D+E)		**304,441**	**(54,870)**
F) CASH AND CASH EQUIVALENTS AT START OF YEAR		**1,726,932**	**1,781,802**
H) CASH AND CASH EQUIVALENTS AT END OF YEAR (F+G)		**2,031,373**	**1,726,932**
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF YEAR			
(+) Cash and banks		1,564,865	1,389,931
(+) Other financial assets		466,508	337,001
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**2,031,373**	**1,726,932**

* As indicated in note 2, the consolidated balance sheet as of December 31, 2024 has been restated.
Notes 1 to 41 of the Consolidated Report and Annexes I, II, III and IV are an integral part of the consolidated financial statements.

Sacyr Group
Sacyr, S.A. and subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDING ON DECEMBER 31, 2025 (THOUSANDS OF EUROS)

Thousands of euros	Equity attributable to shareholders of the parent company							Non-controlling interests	Total equity
	Own funds						Valuation adjustments		
	Capital	Share premium	Reserves	Treasury stock and equity interests	Profit/loss for the year attributable to the parent company	Other equity instruments			
BALANCE AS OF JANUARY 1, 2024	683,084	46,314	95,710	(2,218)	153,222	0	(180,353)	954,262	1,750,021
Adjusted opening balance	683,084	46,314	95,710	(2,218)	153,222	0	(180,353)	954,262	1,750,021
Total recognized income/ (expense)	**0**	**0**	**0**	**0**	**113,373**	**0**	**(77,493)**	**145,959**	**181,839**
Transactions with partners or owners	**96,823**	**139,409**	**(22,442)**	**(13,655)**	**0**	**0**	**0**	**(56,536)**	**143,599**
Capital Increases/ (Reductions)	66,670	155,341	0	0	0	0	0	0	222,011
Distribution of dividends	30,153	(15,932)	(22,262)	0	0	0	0	(56,536)	(64,577)
Transactions with own shares or equity interests (net)	0	0	(180)	(13,655)	0	0	0	0	(13,835)
Other changes in equity	**0**	**0**	**128,241**	**0**	**(153,222)**	**0**	**0**	**12,166**	**(12,815)**
Transfers between equity items	0	0	153,222	0	(153,222)	0	0	0	0
Other variations	0	0	(24,981)	0	0	0	0	12,166	(12,815)
BALANCE AS OF DECEMBER 31, 2024	**779,907**	**185,723**	**201,509**	**(15,873)**	**113,373**	**0**	**(257,846)**	**1,055,851**	**2,062,644**
BALANCE AS OF JANUARY 1, 2025	**779,907**	**185,723**	**201,509**	**(15,873)**	**113,373**	**0**	**(257,846)**	**1,055,851**	**2,062,644**
Adjusted opening balance	**779,907**	**185,723**	**201,509**	**(15,873)**	**113,373**	**0**	**(257,846)**	**1,055,851**	**2,062,644**
Total recognized income/ (expense)	**0**	**0**	**0**	**0**	**85,787**	**0**	**(4,593)**	**130,146**	**211,340**
Transactions with partners or owners	**16,951**	**(43,568)**	**(16,707)**	**(2,603)**	**0**	**0**	**0**	**(29,241)**	**(75,168)**
Distribution of dividends	16,951	(43,568)	(16,951)	0	0	0	0	(29,241)	(72,809)
Transactions with own shares or equity interests (net)	0	0	244	(2,603)	0	0	0	0	(2,359)
Other changes in equity	**0**	**0**	**111,639**	**0**	**(113,373)**	**0**	**0**	**5,635**	**3,901**
Transfers between equity items	0	0	113,373	0	(113,373)	0	0	0	0
Other variations	0	0	(1,734)	0	0	0	0	5,635	3,901
BALANCE AS OF DECEMBER 31, 2025	**796,858**	**142,155**	**296,441**	**(18,476)**	**85,787**	**0**	**(262,439)**	**1,162,391**	**2,202,717**

Notes 1 to 41 of the Consolidated Report and Annexes I, II, III and IV are an integral part of the consolidated financial statements.

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Sacyr Group
Sacyr, S.A. and subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDING December 31, 2025

1. Sacyr's activity

The Sacyr Group (formerly known as the Sacyr Vallehermoso Group until it changed its name following the approval of the General Shareholders' Meeting on 27 June 2013) is formed by the Parent, Sacyr, S.A. (hereinafter the Parent or Sacyr, S.A.) and its subsidiaries (together, the Group or Sacyr Group), which are listed in Annex I of this consolidated report. The company Sacyr, SA (incorporated in Spain) arose from the merger by absorption of the Sacyr, S.A. Group (absorbed company) by Vallehermoso, S.A. (absorbing company) in the year 2023.

The Parent Company's registered office and main offices are located at Calle Condesa de Venadito, 7, Madrid; and it is registered in the Mercantile Register, Spain, volume 1884, folio 165, page M-33841, entry 677, with tax identification number A-28013811.

Its company object is as follows:

(a) The acquisition and construction of urban property for rent or sale.

(b) The purchase and sale of land, building rights and urban development lots, as well as their allocation, land transformation, development of urban infrastructure, division into lots, subdivision, compensation, etc., and, in some cases, subsequent construction of buildings, with involvement in the entire urban development process through to construction.

(c) The administration, conservation, maintenance and, in general, all activities related to the provision of urban facilities and services and the associated land, infrastructure, civil engineering works and other urban facilities provided for by local planning stipulations, either on the Company's own behalf or for third parties, and the provision of architecture, engineering and urban development services relating to the urban lots or their ownership.

(d) The provision and sale of all types of services and supplies relating to communications, IT and power distribution networks, as well as collaboration in the marketing and brokerage of insurance, security services and transport services, either on the Company's own behalf or for third parties.

(e) The management and administration of shopping malls, senior citizen homes and malls, hotels and tourist and student accommodation.

(f) The contracting, management and execution of all kinds of construction work in the broadest sense, both public and private, including roads, water supply projects, railways, port facilities, buildings, environmental projects and, in general, all activities related to construction.

(g) The acquisition, administration, management, development, operation through rental or any other means, construction, purchase and sale of all types of properties, as well as the provision of advisory services in any of the above activities.

(h) The development of all types of engineering and architectural projects, as well as the management, oversight and advisory services on the execution of all types of construction work.

(i) The acquisition, holding, exploitation, administration and sale of all kinds of marketable securities on the Company's own behalf, except for those activities reserved by law, and specifically by the Spanish Securities Market Act, for other types of entities.

(j) The management of public water supply, sewer systems and sewage works.

(k) The management of all types of concessions, subsidies and administrative permits for projects, services and mixed ventures awarded to the Company by the central, regional, provincial and local governments, and investment in the capital of companies responsible for such concessions.

(l) The operation of mines and quarries and the sale of the products extracted.

(m) The manufacture, purchase, sale, import, export and distribution of equipment, and the installation of construction equipment and materials or other items for use in construction.

(n) The acquisition, use in any form, sale, transfer and disposal of all types of intellectual property and patents, and other kinds of industrial property.

(o) The manufacture and sale of prefabricated and other products related to construction.

(p) The provision of support services to Spanish and foreign subsidiaries and investees.

(q) The exploitation, import, export, transport, distribution sale and commercialization of raw materials of any type, whether vegetable or 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.

Annex I of this consolidated report provides a list of the subsidiaries that comprise the Sacyr Group, their activities and registered addresses and the percentage of ownership held by the Group.

The 2025 individual financial statements of each Group company will be presented for approval at the respective General Shareholders' Meetings within the periods established by prevailing legislation. The Sacyr Group's consolidated financial statements for 2025 were prepared by the Parent's Board of Directors on February 26, 2026. They are expected to be approved at the Parent's General Shareholders' Meeting without any modifications.

Unless stated otherwise, the figures in these consolidated financial statements are shown in thousands of euros, rounded to the nearest thousand.

2. Consolidation Perimeter and Subsidiaries

For the purposes of preparing the these consolidated financial statements, the companies are classified as follows:

(1) Subsidiaries: legally independent companies that form a single economic unit with a unified management strategy and over which the Group exercises effective direct or indirect control.

(2) Jointly ventures: a joint arrangement in which the parties which have joint control over this arrangement hold rights over its net assets.

(3) Jointly controlled operations: a joint arrangement in which the parties which have joint control over this arrangement hold rights over its net assets and have obligations with respect to its liabilities.

(4) Associates: companies over which one or more Group companies have significant management influence.

(a) Companies included in the consolidation perimeter

The subsidiaries have been fully consolidated, whereby all the assets, rights and liabilities of subsidiaries are included in the consolidated balance sheet of Sacyr, S.A. and all the income and expenses used to determine the subsidiaries' results are included in the consolidated income statement.

Joint ventures have been accounted for using the equity method.

Jointly controlled operations included in the scope of consolidation were proportionately consolidated if they have two or more venturers related by a contractual agreement that establishes joint control. The application of this method entails the inclusion, line by line and to the percentage stake, in the financial statements of the joint venture.

Associates have been accounted for using the equity method. Under this method, an investment in an associate is initially recognized at cost and its carrying amount is then increased or decreased to reflect the Group's share in the profit or loss of the associate for the year, since the acquisition date. Furthermore, in the event of changes recognized directly in the associate's equity, the Group recognizes its share of these changes directly in its own equity.

Companies included within the consolidation perimeter for these financial statements are listed in Annex I, along with details of the ownership interest held by the Group, the consolidation method used, their classification group, activity, registered office and other relevant information.

The items in the consolidated balance sheet and the consolidated income statement of the foreign companies included in the scope of consolidation have been translated into euros at the respective exchange rates, with the following currencies generating the greatest exposure:

	2025		2024	
EXCHANGE RATE	Medium	Closing	Medium	Closing
U.S. dollar / euro	1.1304	1.1746	1.082	1.0354
Australian dollar / euro	1.75218	1.76023	1.64028	1.67315
Chilean peso / euro	1074.66	1066.58	1020.91	1035.28
Brazilian real / euro	6.3068	6.4585	5.8332	6.3943
Peruvian Nuevo Sol / Euro	4.0284	3.9454	4.0615	3.8894
Colombian peso / euro	4574.6	4429.82	4406.14	4559.16
Pound sterling / euro	0.85678	0.87172	0.84658	0.82746
Omani Rial / euro	0.4353	0.4516	0.4166	0.3987
Uruguayan Peso / euro	46.3795	45.86927	43.4616	45.2186
Paraguayan guarani / euro	8513.1308	7747.5332	8.180.337	8.096.594
Canadian dollar / euro	1.5783	1.6118	1.4821	1.4890

As of December 31, 2024 and 2025, no company has been excluded from the consolidation perimeter.

(b) Changes in the consolidation perimeter

The Group files all relevant notices when its interest in any of its direct or indirect subsidiaries exceeds 10% and on any subsequent acquisitions of more than 5%.

B1) FISCAL YEAR 2024

(b.1.) Business combinations and other acquisitions or increases in interests in subsidiaries, joint ventures, jointly controlled operations and/or associates

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	INTEGRATION INTO THE GROUP	DATE	% INTEREST	INVESTMENT (Euros)	SIGNIFICANT IMPACT
Sociedad Concesionaria Anillo Vial, S.A.C.	Peru	Sacyr Concesiones Perú, S.A.C.	Management and implementation of the Perimeter Ring Road project	Incorporation	May-24	32.50 %	11,711,250	No
Acorn Velindre Development Limited	United Kingdom	Sacyr Infrastructure UK Limited	Shareholding company	Incorporation	June-24	51.00 %	612	No
Acorn Velindre Holding Limited	United Kingdom	Acorn Velindre Development Limited	Shareholding company	Incorporation	June-24	60.00 %	1,200	No
Acorn Velindre Limited	United Kingdom	Acorn Velindre Holding Limited	Design, construction and operation of an oncological diseases center.	Incorporation	June-24	100.00 %	1,000	No
Sacyr KW, S.L.	Spain	Sacyr Concesiones Renovables, S.L.	Management and operation of renewable energy production facilities.	Incorporation	June-24	80.00 %	2,400	No

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	INTEGRATION INTO THE GROUP	DATE	% INTEREST	INVESTMENT (Euros)	SIGNIFICANT IMPACT
Sacyr I-10 Holdco LLC	USA	Sacyr Infraestructura USA LLC	Shareholding company	Incorporation	July-24	100.00 %	1	No
Calcasieu Bridge Partners Holdco LLC	USA	Sacyr I-10 Holdco LLC	Shareholding company	Incorporation	July-24	30.00 %	1	No
Calcasieu Bridge Partners LLC	USA	Calcasieu Bridge Partners Holdco LLC	Construction of a new bridge over the Calcasieu river	Incorporation	July-24	100.00 %	1	No
Aguas del Litoral, S.L.	España	Sacyr Agua, S.L.	Construction and operation of desalination plants	Incorporation	July-24	50.00 %	473,083	No
Sacyr Agua Lilmiyah, S.R.L.U.	Arabia Saudí	Sacyr Agua, S.L.	Water supply and waste treatment	Incorporation	July-24	100.00 %	123,143	No
Financiera del Veneto, S.L.	España	Sacyr Construcción, S.A.	Provision of services for financial and administrative activities	Acquisition	July-24	40.00 %	44,358	No
Financiera Manacor, S.L.	España	Sacyr Concesiones, S.L.	Issuance of any type of debt	Incorporation	September-24	100.00 %	3,000	No
Sacyr Agua Participadas II, S.L.	España	Sacyr Agua, S.L.	Water supply, sewerage, wastewater treatment and reuse of water	Incorporation	September-24	100.00 %	3,000	No
Sacyr Agua Participadas III, S.L.	España	Sacyr Agua, S.L.	Water supply, sewerage, wastewater treatment and reuse of water	Incorporation	September-24	100.00 %	3,000	No
Sociedad Concesionaria Aeropuertos del Norte, S.A.	Chile	Sacyr Concesiones Chile, SpA	Upkeep and operation of the public works Northern Airport Network	Incorporation	December-24	70.00 %	41,244,880	No
Orion Re	Luxemburgo	Sacyr Gestión de Activos, S.L.	Property insurance transactions	Incorporation	December-24	100.00 %	2,000,000	No
Parco Della Salute Di Torino, S.p.A.	Italia	SIS S.C.P.A.	Research of innovation projects	Incorporation	December-24	90.00 %	900,000	No
Sacyr Holding U.S. L.L.C	USA	Sacyr Concesiones, S.L.	Shareholding company	Incorporation	diciembre-24	100.00 %	95	No

(b.2.) Disminución de participaciones en entidades dependientes, negocios conjuntos, operaciones conjuntas y/o inversiones en asociadas u otras operaciones de naturaleza similar

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	GROUP COMMENCEMENT	DATE	% SHARE	DISINVESTMENT (Euros)	SIGNIFICANT IMPACT
Novality Green, S.L.	Spain	Sacyr Servicios Participaciones, S.L.	Construction and operation of power plants, waste disposal and water purification plants	Sale	June-24	50.00 %	1,500	No
Autopista del Guadalmedina Concesionaria Española, S.L.	Spain	Sacyr Concesiones, S.L.	Construction and operation of the Málaga-Las Pedrizas toll road	Sale	August-24	5.00 %	5,490,589	Yes(*)
Sacyr Facilities Colombia, S.A.S.	Colombia	Sacyr Servicios Participaciones, S.L.	Provision of cleaning services for all kinds of buildings	Dissolution	November-24	100.00 %	85,527	No
Sacyr Chile SC	Chile	Sacyr Chile, S.A.	Engineering development, construction and assembly of works.	Dissolution	December-24	100.00 %	72,734	No

(*) The sale of the company Autopista del Guadalmedina, Concesionaria Española, S.L. (5% interest) generated a consolidated loss before taxes amounting to 6,727 thousand euros, as indicated in note 31.

(b.3.) Other changes in the composition of the Group.

There were no additional changes during fiscal year 2024.

B2) FISCAL YEAR 2025

(b.1.) Business combinations and other acquisitions or increases in interests in subsidiaries, joint ventures, jointly controlled operations and/or associates

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	GROUP COMMENCEMENT	DATE	% SHARE	INVESTMENT (Euros)	SIGNIFICANT IMPACT
Sacyr Finance III, S.A.	Spain	Sacyr, S.A.	Shareholding	Incorporation	February-25	100.00 %	60,000	No
Sacyr Proyecta Germany GmbH	Germany	Sacyr Proyecta, S.A.	Design and execution of engineering projects	Incorporation	February-25	100.00 %	25,000	No
RAN Infraestructuras, SpA	Chile	Sacyr Chile, S.A.	Upkeep and operation of the public works “Red Aeroportuaria Norte”	Incorporation	February-25	70.00 %	14,052	No

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	GROUP COMMENCEMENT	DATE	% SHARE	INVESTMENT (Euros)	SIGNIFICANT IMPACT
EUROLINK, S.C.P.A.	Italy	Sacyr Construcción, S.A.	Construction in Italy	Acquisition	March-25	3.70 %	6,150,883	No
S.C. Bosques del Itata. S.A.	Chile	Sacyr Concesiones Chile, SpA. Sacyr Chile, S.A.	Execution and maintenance of the public work "Concesión Ruta del Itata"	Incorporation	March-25	99.00% 1.00%	82,986,786 176,286	No
Saresun Azor, S.L.	Spain	Sacyr Energia, S.L.	Generation of photovoltaic assets through the purchase and sale of energy	Acquisition	April-25	49.00 %	10,000	No
S.C. Ruta 68 a la Costa S.A.	Chile	Sacyr Concesiones Chile, SpA. Sacyr Chile, S.A.	Execution and maintenance of the public work "Santiago-Valparaíso-Viña del Mar Interconnection"	Incorporation	May-25	99.00% 1.00%	247,978,840 2,549,225	No
Reuso Salar del Carmen S.A.	Chile	Sacyr Agua, S.L. Sacyr Agua Chile, S.p.A.	Treatment of pretreated water from the city of Antofagasta in El Carmen	Incorporation	May-25	51.00% 49.00%	14,278 13,718	No
Sacyr KW. S.L.	Spain	Sacyr Energia, S.L.	Management, operation and maintenance of renewable energy production facilities	Acquisition	July-25	20.00 %	10,261	No
Convivència Harmoniosa - Unipessoal LDA	Portugal	Sacyr Finance III, S.A.	Purchase, sale and administration of real estate, including rentals	Acquisition	October-25	100.00 %	7,500	No
Voreantis, S.A.	Spain	Sacyr Concesiones, S.L	Design, construction, execution and management of all types of infrastructures.	Incorporation	November-25	100.00 %	60,000	No
S.C. Valles del Desierto, S.A.	Chile	Sacyr Concesiones Chile SpA.	Construction and operation of concessions in Chile	Acquisition	December-25	40.00 %	11,825,790	No

(b.2.) Decrease in interests in subsidiaries, joint ventures, jointly controlled operations and/or associates, and other similar transactions

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	GROUP COMMENCEMENT	DATE	% SHARE	DISINVESTMENT (Euros)	SIGNIFICANT IMPACT
Iberese Bolivia, S.R.L.	Bolivia	Sacyr Industrial, S.L.U.	Proyectos de investigación y generación de energía	Dissolution	January-25	100,00 %	776.352	No
Sacyr Facilites Servicios de Personal, S.A. de C.V.	Mexico	Valoriza Facilites México, S.A. de C.V.	Prestación de servicios complementarios a los servicios de atención médica	Dissolution	July-25	100,00 %	2.355	No
Operadora Hospital Tlahuac S.A. de C.V	Mexico	Sacyr Facilites México, S.A. de C.V.	Prestación de servicios complementarios a los servicios de atención médica	Dissolution	July-25	60,00 %	83.355	No
GSJ Maintenance Limited	Ireland	Sacyr Concessions Limited	Desarrollo de ingenieria, construcción y montaje de obras	Dissolution	September-25	45,00 %	22.500	No
Camarate Golf, S.A.	Spain	Vallehermoso División Promoción, S.A.U.	Promoción Inmobiliaria	Dissolution	October-25	26,00 %	2.901.600	No
Sacyr Industrial Colombia, S.A.S.	Colombia	Sacyr Industrial, S.L.U.	Dirección y ejecución de proyectos y estudios de viabilidad y proyectos de I+D	Dissolution	November-25	100,00 %	1.332.859	No
Inversiones Hodos 4G, S.A.S.	Colombia	Sacyr Concesiones, S.L.	Prestación de servicios back-office corporativo	Sale	November-25	100,00 %	215.790.024	No
Desarrollo Vial al Mar, S.A.S.	Colombia	Inversiones Hodos 4G, S.A.S.	Construcción y explotación de concesiones en Colombia	Sale	November-25	37,50 %	9.782.793	No
Union Vial Rio Pamplonita, S.A.S.	Colombia	Inversiones Hodos 4G, S.A.S.	Construcción y explotación de la autopista Cúcuta-Pamplona	Sale	November-25	100,00 %	149.737.352	No
Conc.Vial Union del Sur, S.A.S.	Colombia	Inversiones Hodos 4G, S.A.S.	Construcción y explotación de concesiones en Colombia	Sale	November-25	60,00 %	103.811.162	No
Sacyr Perú Servicios Corportivos, S.A.C.	Peru	Sacyr , S.A.	Prestación de servicios back-office corporativo	Dissolution	December-25	100,00 %	5.459	No

(*) The company Inversiones Hodos 4G S.A.S. has been divested, the holding company of the Colombian companies: Desarrollo Vial al Mar S.A.S. (37.50% interest), Unión Vial Río Pamplonita S.A.S. (100% interest) and Concesionaria Vial Unión del Sur S.A.S. (60% interest). The operation resulted in a 79,675 thousand euros loss in the Consolidated Income Statement as described in Note 31.

(b.3.) Other changes in the composition of the Group.

There were no additional changes during fiscal year 2025.

3. Basis of presentation and consolidation

(a) Basis of presentation

The Parent's directors have prepared these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU).

(a.1.) Mandatory standards, amendments and interpretations for all years beginning from January 1, 2025 [IAS 8.28]

- IAS 21 (Amended) "Lack of exchangeability" IAS 21. There have been no significant effects on the Group.

(a.2.) Standards, amendments, and interpretations that have not yet come into force, but can be adopted early [IAS 8.29]

- IFRS 9 and IFRS 7 (Amendment)"Amendments to classification and measurement of financial instruments". It is expected to have no significant effect on the Group.
- IFRS 9 and IFRS 7 (Amendment) "Contracts pertaining to Nature-dependent Electricity". It is expected to have no significant effect on the Group.
- Annual Improvements to IFRS® Accounting Standards. Volume 11. The amendments apply to annual periods starting on or after January 1, 2026. The purpose of the amendments is to avoid any possible confusion arising from inconsistencies in the wording of the regulations by addressing changes in the following standards:
  - IFRS 1 "First time adoption of IFRS";
  - IFRS 7 "Financial Instruments: Information to be disclosed";
  - IFRS 9 "Financial instruments";
  - IFRS 10 "Consolidated Financial Statements"; and
  - IAS 7 "Cash flow Statement".

It is expected to have no significant effect on the Group.

(a.3.) Standards, interpretations and amendments to existing standards that cannot be adopted early or have not been adopted by the European Union

- IFRS 18 "Presentation and disclosure in the financial statements". It is expected to have no significant effect on the Group.
- IFRS 19 "Subsidiaries without public accountability: Breakdowns". It is expected to have no significant effect on the Group.
- IAS 21 (Amendment) "Translation to a hyperinflationary presentation currency"



Conren Tramway Offices (Spain)

(b) Comparison of information

For comparative purposes, the consolidated financial statements as of December 31, 2025 include the figures as of the end of the previous fiscal year on the consolidated balance sheet and the figures for the twelve-month period ending on December 31, 2024 in the consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity. The explanatory notes include comparative information for the same periods of the previous year.

In order to facilitate the comparability of the information for this year with that of the previous year, the information at December 31, 2024 appearing in these consolidated financial statements has been homogenized.

In accordance with IFRS 5, at December 31, 2023 the Group classified the activity of Sociedad Concesionaria Viales Andinas, S.A. (51%) and its subsidiaries as a non-current asset held for sale. As of December 31, 2025, the requirements for classification as non-current assets held for sale are not met.

As a consequence of the aforementioned effects, and in view of the presentation of these consolidated financial statements, the figures contained on the consolidated balance sheet for 2024 have been homogenized to reflect the effect of the aforementioned changes:

ASSETS	December 31, 2024 (Audited)	December 31, 2024 (Restated)
A) NON-CURRENT ASSETS	**11,146,258**	**12,388,439**
Tangible fixed assets	363,626	363,780
Rights of use of leased assets	105,844	105,844
Concession projects	1,651,448	1,703,604
Other intangible assets	81,778	81,778
Goodwill	7,904	7,904
Investments accounted for using the equity method	153,179	153,179
Receivables from concessions	7,721,889	8,615,203
Non-current financial assets	214,008	259,540
Derivative financial instruments	97,056	97,056
Deferred tax assets	673,290	924,315
Other non-current assets	76,236	76,236
B) CURRENT ASSETS	**6,822,163**	**5,579,982**
Non-current assets held for sale	1,446,857	0
Stocks	175,971	176,020
Trade and other receivables	2,358,288	2,372,463
¬ Customers from sales and services	564,758	571,871
¬ Customers from construction contracts	1,072,402	1,072,402
¬ Personnel	970	1,002
¬ Public Sector Debtors	194,913	199,595
¬ Other receivables	525,245	527,593
Receivables from concessions	1,039,077	1,118,719
Current financial investments	98,465	98,537
Derivative financial instruments	14,588	14,588
Cash and cash equivalents	1,620,759	1,726,932
Other current assets	68,158	72,723
TOTAL ASSETS	**17,968,421**	**17,968,421**

EQUITY AND LIABILITIES	December 31, 2024 (Audited)	December 31, 2024 (Restated)
A) EQUITY	**2,062,644**	**2,062,644**
EQUITY OF THE PARENT COMPANY	**1,006,793**	**1,006,793**
Share capital	779,907	779,907
Share premium	185,723	185,723
Reserves	201,509	201,509
Income attributable to the parent company	113,373	113,373
Own shares	(15,873)	(15,873)
Hedging operations	7,005	7,005
Conversion differences	(264,961)	(264,961)
NON-CONTROLLING INTERESTS	**1,055,851**	**1,055,851**
B) NON-CURRENT LIABILITIES	**9,907,356**	**11,069,171**
Deferred income	31,984	31,984
Non-current provisions	137,112	138,452
Bank borrowings	7,387,399	8,203,630
Non-current payables	632,807	626,754
Lease obligations Long-term	85,595	85,595
Derivative financial instruments	21,223	117,063
Deferred tax liabilities	914,268	1,168,725
Non-current payables to associates	696,968	696,968
C) CURRENT LIABILITIES	**5,998,421**	**4,836,606**
Liabilities related to non-current assets held for sale	1,257,077	0
Bank borrowings	1,222,773	1,293,989
Trade creditors and other accounts payable	3,193,997	3,216,185
¬ Suppliers	2,342,547	2,359,253
¬ Personnel	43,795	43,980
¬ Current tax liabilities	45,613	45,613
¬ Public Sector creditors	114,346	114,664
¬ Other accounts payable	647,696	652,675
Current payables to associates	23,440	23,440
Lease obligations short-term	39,286	39,286
Derivative financial instruments	7,793	9,651
Current provisions	254,055	254,055
TOTAL EQUITY AND LIABILITIES	**17,968,421**	**17,968,421**

The homogenized data for the fiscal year of 2023 are as follows:

ASSETS	December 31, 2023 (Audited)	December 31, 2023 (Restated)
A) NON-CURRENT ASSETS	**10,422,363**	**11,651,109**
Tangible fixed assets	356,314	356,423
Rights of use of leased assets	131,760	131,760
Concession projects	1,514,656	1,563,347
Other intangible assets	86,749	86,742
Goodwill	9,038	9,038
Investments accounted for using the equity method	127,187	127,187
Receivables from concessions	7,201,787	8,081,645
Non-current financial assets	195,295	240,670
Derivative financial instruments	69,152	69,152
Deferred tax assets	689,056	943,776
Other non-current assets	41,369	41,369
B) CURRENT ASSETS	**6,886,284**	**5,657,538**
Non-current assets held for sale	1,581,239	11,762
Stocks	211,366	211,436
Trade and other receivables	2,201,046	2,275,753
¬ Customers from sales and services	549,587	611,785
¬ Customers from construction contracts	1,069,258	1,069,258
¬ Personnel	1,532	1,542
¬ Public Sector Debtors	143,447	147,806
¬ Other receivables	437,222	445,362
Receivables from concessions	1,077,099	1,236,549
Current financial investments	91,168	91,194
Derivative financial instruments	23,123	24,863
Cash and cash equivalents	1,680,368	1,781,802
Other current assets	20,875	24,179
TOTAL ASSETS	**17,308,647**	**17,308,647**

EQUITY AND LIABILITIES	December 31, 2023 (Audited))	December 31, 2023 (Restated)
A) EQUITY	**1,750,021**	**1,750,021**
EQUITY OF THE PARENT COMPANY	**795,759**	**795,759**
Share capital	683,084	683,084
Share premium	46,314	46,314
Reserves	95,710	95,710
Income attributable to the parent company	153,222	153,222
Own shares	(2,218)	(2,218)
Hedging operations	4,378	4,378
Conversion differences	(184,841)	(184,841)
NON-CONTROLLING INTERESTS	**954,262**	**954,262**
B) NON-CURRENT LIABILITIES	**9,229,825**	**10,503,225**
Deferred income	32,071	32,071
Non-current provisions	135,457	136,569
Bank borrowings	6,783,838	7,701,895
Non-current payables	677,013	675,829
Lease obligations Long-term	117,189	117,189
Derivative financial instruments	22,550	120,761
Deferred tax liabilities	814,446	1,071,650
Non-current payables to associates	647,261	647,261
C) CURRENT LIABILITIES	**6,328,801**	**5,055,401**
Liabilities related to non-current assets held for sale	1,378,509	0
Bank borrowings	1,395,840	1,478,383
Trade creditors and other accounts payable	3,221,699	3,244,042
¬ Suppliers	2,280,794	2,299,440
¬ Personnel	39,581	39,799
¬ Current tax liabilities	36,196	36,196
¬ Public Sector creditors	143,424	144,315
¬ Other accounts payable	721,704	724,292
Current payables to associates	19,960	19,960
Lease obligations short-term	47,680	47,680
Derivative financial instruments	29,995	30,218
Current provisions	235,118	235,118
TOTAL EQUITY AND LIABILITIES	**17,308,647**	**17,308,647**

(c) Accounting policies

The accompanying consolidated financial statements were prepared in accordance with IFRS-EU and comprise the consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity, and the consolidated notes to the report, which form an integral part of the consolidated financial statements. These consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income, financial assets at fair value through profit and loss and derivative financial instruments, which have been measured at fair value.

The accounting policies were applied uniformly to all Group companies.

The main accounting principles applied by the Sacyr Group and which have had a material effect on the preparation of the consolidated financial statements are as follows:

(c.1.) Use of judgments and estimates

In preparing the consolidated financial statements, the Parent Company's directors have made estimates for the determination of certain items, which are based mainly on historical experience and other factors whose consideration is believed to be reasonable under the circumstances. These estimates refer to:

- The assessment of potential impairment losses on some assets (see Notes 5, 7, 8, 9.10 and 12).
- The useful life of property, plant and equipment and intangible assets (see Notes 5, 7, 8 and 9).
- The recoverability of deferred tax assets (see Note 14).
- Estimates for the consumption of intangible concession assets (see Note 7).
- Provisions against liabilities (see Note 21).
- Income from construction contracts (see note 3.c.24).

The Group continuously revises its estimates. However, given the inherent uncertainty of such estimates, there is substantial risk of significant changes in the future value of these assets and liabilities should the assumptions, facts or circumstances on which these estimates were based change significantly. The key assumptions about the future that carry a significant risk of causing material changes in the value of assets or liabilities in the coming year are as follows:

▶ Impairment of non-financial non-current assets

The Group performs impairment tests at least annually on goodwill and on those assets indicated in IAS 36 (Impairment of Assets) for which there are indications of impairment. Impairment testing involves making estimates of future cash flows to be generated by the various cash-generating units. Estimates of future cash flows may depend on forecasts of demand, inflation or interest rates that are subject to uncertainty.

▶ Impairment of the value of financial assets

The Group calculates an annual impairment on financial assets (including the concession asset receivable) in line with the expected loss model established in IFRS 9 as indicated in note 3c.9.2. The Group uses observable market data to estimate the probabilities of default assigned to each financial asset.

▶ Deferred tax assets

Deferred tax assets are recognized based on the Group's estimate of their future recoverability in light of projected future taxable profit. Estimates of future fiscal earnings are based on the Group's business plans, which depend on uncertain variables such as demand, inflation, interest rates, and the evolution of the markets and geographic areas in which it operates.

▶ Provisions

The Group recognizes provisions against risks based on judgments and estimates as to their probability and the amount of any loss, recognizing the corresponding provision when the risk is considered probable.

▶ Measurement of fair value, value in use and present value

Measurements of fair value, value in use and present value require the Group to calculate future cash flows and make assumptions about the future values of these flows and the discount rates to apply. Estimates and related assumptions are based on past experience and other factors believed to be reasonable under the circumstances.

▶ Percentage-of-completion method based on costs

For construction contracts, the Group considered the percentage of completion method to be the most appropriate method for determining progress in meeting the obligations, as indicated in Note 3.c.24.

(c.2.) Basis of consolidation

The consolidated financial statements comprise the financial statements of Sacyr, S.A. and subsidiaries at December 31, 2025. The financial statements of the subsidiaries are prepared for the same accounting period as those of the Parent, using uniform accounting policies. Adjustments are made as required to harmonize any differences in accounting policies.

Information on subsidiaries, joint ventures and associates is provided in Annex I, which forms an integral part of these consolidated financial statements.

(c.2.1.) Consolidation principles

Consolidated companies are consolidated from the date that the Group obtains control of the company and deconsolidated when the Group ceases to exercise control. When control of a subsidiary ceases during the course of a year, the consolidated financial statements report its results only for the part of the year during which the subsidiary was under Group control.

(c.2.2.) Subsidiaries

Entities included in the scope of consolidation are fully consolidated in the following circumstances:

(i) the Parent Company has a direct or indirect interest of more than 50% because it holds the majority of the voting rights in the corresponding administrative bodies;

(ii) (ii) those other entities in which the interest is equal to or less than 50% but in which there are agreements with shareholders that allow the Sacyr Group to control the management of the company.

(c.2.3.) Jointly controlled operations

Companies included in the scope of proportional consolidation are fully consolidated in the following circumstances: A joint operation is an arrangement in which the parties exercising joint control over the arrangement have rights to its assets and obligations for its liabilities. The application of this method entails the inclusion, line by line and to the percentage stake, in the financial statements of the joint operation.

The Sacyr Group includes temporary joint ventures (Uniones Temporales de Empresas, or UTEs) and economic interest groupings (Agrupaciones de Interés Económico, or AIEs) under this item (see Annex II).

(c.2.4.) Associates

The companies in which the Sacyr Group does not hold control, but over which it does exercise significant influence or joint control in those cases in which the requirements of IFRS 11 are not met in order to be classified as “Jointly controlled operations”, were accounted for using the equity method. For the purpose of preparing these consolidated financial statements, it was considered that the Group exercises significant influence over those companies in which it has a holding of over 20%, except in specific cases where, although the percentage ownership is lower, the existence of significant influence can be clearly demonstrated, as it may participate in the financial and operating decisions of the investee, mainly through representation on the board of directors, participation in policy-making processes or the provision of essential technical information.

Investments in associates are recognized on the consolidated balance sheet at cost plus changes in the percentage of ownership subsequent to the initial acquisition, depending on the Group's interest in the net assets of the associate, minus any impairment in value. The consolidated income statement reports the Group's percentage interest in the profit or loss of the associate. In the event of a result recognized directly in the associate's equity, the Group also posts this result in its percentage directly in its equity.

(c.2.5.) Transactions between companies included in the consolidation perimeter

The following transactions and balances have been eliminated on consolidation:

- Reciprocal debit and credit balances and costs and income arising from intra-group transactions.
- Gains and losses from buying and selling property, plant and equipment and any unrealized gains on stocks or other assets if its amount is significant.
- Internal dividends and interim dividends payable recognized by the company paying them.

(c.2.6.) Year-end closing dates

The reporting date for the financial statements of most Sacyr Group companies is 31 December. In there are any cases in which the fiscal years do not end on 31 December, pro-forma financial statements have been prepared as at that date.

(c.2.7.) Non-controlling interests

The value of the share of minority interests in the equity and profit or loss for the year of consolidated subsidiaries is shown in "Non-controlling interests" on the consolidated balance sheet and in "Non-controlling interests (profit)" on the consolidated income statement, respectively.

(c.2.8.) Conversion of financial statements of foreign subsidiaries

The consolidated balance sheet and consolidated income statement items of consolidated foreign companies are converted to euros using the following methods:

- All assets, rights and obligations are converted to euros using the exchange rate prevailing at the foreign subsidiaries' reporting date.
- Consolidated income statement items are translated using an average exchange rate as an approximation of the exchange rates prevailing at the time of the transactions.
- The difference between the equity of foreign companies, including the consolidated income statement for the year converted at year-end exchange rates, and the net worth arrived at by converting the assets, rights and obligations at the exchange rate prevailing at the foreign subsidiaries' balance sheet date is shown as "Conversion differences" under equity on the consolidated balance sheet.

The exchange rates used for translation processes have been obtained from financial information providers for exchange rate quotations from international markets.

Transactions in currencies other than the functional currency of each company are posted for accounting purposes using the exchange rates in effect at the dates on which the transactions are carried out in those companies, and the functional currency amounts are subsequently converted to euros as explained in this note.

(c.3.) Business combinations and goodwill

Business combinations are posted using the acquisition method.

Identifiable assets acquired and liabilities assumed are recognized at their fair value at the acquisition date. For each business combination, the acquirer measures any non-controlling interests in the acquiree either at fair value of the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Acquisition costs are recognized as expenses in the income statement.

When the Group acquires a business, it will classify or designate the acquired assets and liabilities as necessary based on contractual agreements, economic circumstances, accounting and operating policies and other relevant conditions applying at the acquisition date.

If the business combination is carried out in several steps, the Group remeasures its previous interest in the equity of the acquiree previously held at fair value at the acquisition date and recognizes any resulting gains or losses in income.

Any contingent consideration that the Group acquires or transfers is recognized at fair value at the acquisition date. Subsequent changes in fair value of contingent considerations classified as an asset or liability will be recognized with any resulting gain or loss being recognized in either consolidated income or consolidated other comprehensive income. If the contingent consideration is classified as equity, it should not be revalued and its subsequent settlement should be accounted for in equity.

Goodwill arising from a business combination is initially measured at cost at the time of the acquisition. This is the excess of the consideration transferred plus any non-controlling interest in the acquiree over net identifiable assets acquired and liabilities assumed. If the consideration is less than the fair value of the acquiree's net assets, the difference is recognized under income.

After initial recognition, goodwill is measured at cost minus accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined for goodwill by assessing the recoverable amount of the cash-generating unit or group of cash-generating units to which the goodwill relates. Where the recoverable amount of the cash-generating unit or group of cash-generating units is less than their carrying amount, the Group recognizes an impairment loss.

Impairment losses relating to goodwill cannot be reversed in future periods.

If goodwill has been allocated to a cash-generating unit and the entity disposes of an activity within that unit, the goodwill associated with the activity is included in the carrying amount of the activity when determining the gain or loss on disposal and is measured based on the relative values of the disposed activity and the portion of the cash-generating unit that continues to be held.

(c.4.) Other intangible assets

This item includes computer software, industrial property, research and development expenses and leasehold assignment rights. These assets are carried at acquisition or production cost, less accumulated amortization and any accumulated impairment losses. An intangible asset is recognized only if it is probable that the future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Costs incurred in each development project are capitalized when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale,
- the intention to complete the asset in order to use it and the ability to use or sell it exists,
- how the asset will generate future economic benefits,
- the availability of resources to complete the asset, and
- the ability to measure reliably the expenditure during development

Capitalized development costs are amortized over the period of expected future income or income from the project.

The "Computer software" account includes the amount of computer software acquired from third parties, and only in those cases in which it is expected to be used for several years. They are amortized over their useful life, which is usually four years.

The "Transfer rights" item includes the amounts paid for the rights to lease premises. They are amortized over their useful life, which is usually five years.

The "Other Intangible Fixed Assets" item includes the amount of other assets not included in the previous categories.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the consolidated income statement when the asset is derecognized.

(c.5.) Property, plant and equipment

Property, plant and equipment are stated at acquisition cost, which includes all costs and expenses directly related to the items of property, plant and equipment acquired until such items are in working condition, minus accumulated depreciation and any impairment losses incurred.

The costs of expansion, modernization or improvements that represent an increase in productivity, capacity or efficiency, or a lengthening of the useful lives of the assets, are capitalized as an increase in the cost of the related assets.

Repair and maintenance expenses incurred during the year are charged to the consolidated income statement.

Depreciation expense is recorded in the consolidated income statement on a straight-line basis over the estimated useful life of each component of property, plant and equipment, except for land, which is not depreciated. The elements are amortized as soon as they are available for use.

Depreciation of property, plant and equipment is provided on a straight-line basis over the following years of estimated useful life, except for machinery, which is depreciated on a straight-line basis in almost all cases:

	Years of amortization
Buildings for own use	50 - 68
Machinery	5-10
Elements for on-site installations	2 - 4
Tools and associated equipment	4 - 8
Transport elements	5 - 8
Furniture and fixtures	9 - 12
Information processing equipment	3 - 4
Special complex installations	2 - 4
Other fixed assets	5

At each year-end, the Group reviews and adjusts, if necessary, the residual values, useful lives and depreciation method of property, plant and equipment.

Finance costs directly attributable to the acquisition or development of property, plant and equipment are capitalized when the assets require more than one year to be ready for use.

(c.6.) Leases

The Group acts as lessee of various plants, machinery, vehicles, buildings and other equipment. The Group applies a single recognition and valuation model for all leases in which it operates as lessee, except for low value assets and short-term leases.

▶ Rights of use

The Group recognizes the rights of use at the start of the lease. In other words, the date on which the underlying asset is available for use. Rights of use are valued at cost, minus accumulated amortization and impairment losses, and they are adjusted for any changes in the valuation of the associated lease liabilities. The initial cost of rights of use includes the amount of lease liabilities recognized, initial direct costs and lease payments made prior to the lease commencement date. Incentives received are deducted from the initial cost.

Rights of use are amortized on a straight-line basis over the shorter of the estimated useful life and the lease term:

	Years of amortization
Buildings for own use	50 - 68
Machinery	5 - 10
Elements for on-site installations	2 - 4
Tools and associated equipment	4 - 8
Transport elements	5 - 8
Furniture and fixtures	9 - 12
Information processing equipment	3 - 4
Special complex installations	2 - 4
Other fixed assets	5

However, if the Group believes that it is reasonably certain to obtain ownership of the leased asset at the end of the lease term or exercise the purchase option, the rights of use would be amortized over the useful life of the asset. Rights of use are subject to impairment analysis.

The Group's lease agreements do not include decommissioning obligations or restoration obligations.

Rights of use are presented under a separate item on the balance sheet.

▶ Lease liabilities

At the start of the lease, the Group recognizes lease liabilities at the present value of the lease payments to be made during the lease term. Lease payments include fixed payments (including payments that contractually would qualify as variable, but in substance fixed) minus lease incentives, variable payments that depend on an index or rate and amounts expected to be paid as residual value guarantees. Lease payments also include the price of exercising a purchase option if the Group is reasonably certain that it will exercise that option and lease termination penalty payments if the lease term reflects the Group's exercising of the option to terminate the lease. Variable lease payments that do not depend on an index or rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

When calculating the present value of lease payments, the Group uses the incremental interest rate at the lease commencement date if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the amount of lease liabilities is increased to reflect the accumulation of interest and is reduced by the lease payments made. In addition, the lease liability shall be remeasured if a modification, change in the term of the lease, change in the fixed lease payments in substance, or change in assessment is made to purchase the underlying asset. The liability also increases if there is a change in future lease payments resulting from a change in the index or rate used to determine such payments.

▶ Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its machinery and equipment leases that have a lease term of 12 months or less from the commencement date and do not have a purchase option. It also applies the exemption from recognition of low value assets to leases of office equipment that are considered low value. Lease payments on short-term leases and low-value asset leases are recognized as a straight-line expense over the term of the lease.

▶ Judgments applied in determining the term of the lease with option to renew

The Group determines the term of the lease as the non-cancelable term of a lease, to which are added the optional periods for extending the lease, if it is reasonably certain that the option will be exercised. Also included are the periods covered by the option to terminate the lease if it is reasonably certain that the option will not be exercised.

The Group has the option, under certain of its contracts, to lease the assets for additional periods of three to five years. The Group assesses whether it is reasonably certain it will exercise the option to renew.

In other words, it considers all the relevant factors that create an economic incentive to renew. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances within its control that affects its ability to exercise, or not exercise, the renewal option. The Group included the renewal period as part of the lease term for plant and machinery leases due to the importance of these assets to its operations. These leases have a short non-cancelable period (i.e. three to five years) and there would be a negative effect on production if replacement does not easily occur. Renewal options for motor vehicle leases were not included as part of the lease term because the Group has a policy of leasing motor vehicles for no longer than five years and therefore the renewal options are not expected to be exercised.

(c.7.) Concession projects

Under the various concession agreements, until each concession project becomes operational, all planning, construction, expropriation and other expenses, including the corresponding portions of administration expenses and finance costs until the start-up date, and the depreciation of other property, plant and equipment, are capitalized as investments in concession projects.

Investment in these concession projects includes any revaluations applied by any company under prevailing legislation until the date of transition to IFRS-EU.

The positive difference in valuation resulting from comparing the theoretical value of shareholders' equity at the date of purchase of certain subsidiaries with the value of the investment made is recorded under the heading of investment in operating concession projects.

Certain companies have begun to depreciate some items of property, plant and equipment whose estimated useful life is less than the concession period. These items are depreciated over their estimated useful life.

In relation to the rest of the investment in concession projects, i.e., reversible assets that are not technically depreciated during the concession period, the Group, except for the hospital concession companies that have opted for straight-line depreciation during the concession period, applies an amortization method associated with the economic consumption pattern of the concession asset generally based on demand.

In the case of administrative concessions acquired through business combinations after January 1, 2004 (date of transition to IFRS), these, in accordance with IFRS 3, are measured at fair value (obtained from valuations based on the analysis of cash flows discounted at their present value at the date of acquisition) and are amortized based on the pattern of use described above.

For accounting methods see note 3.c.10.

(c.8.) Financial assets

Financial assets are classified depending on the valuation category which is determined on the basis of the business model and the characteristics of the contractual cash flows. The Group only reclassifies investments in debt instruments when and only when it changes its business model for managing such assets.

For valuation purposes, acquisitions and disposals of investments are recognized on the trade date, i.e. the date on which the Group undertakes to acquire or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets measured at fair value through profit or loss are initially recognized at fair value and transaction costs are charged to the income statement. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Interest income from financial assets at fair value through profit or loss is recognized in the income statement as part of other income when the Group's right to receive payments is established.

For assets measured at fair value, gains and losses will be recorded in the income statement or other comprehensive income.

The Group's financial assets are classified as follows:

- **Financial assets at amortized cost:** Investments in debt instruments that are held for the collection of contractual cash flows are valued at amortized cost when such cash flows represent only payments of principal and interest. They are included in current assets, except for maturities greater than 12 months from the balance sheet date on which they are classified as non-current assets, unless they are within the Group's normal operating cycle.

  In addition, this category includes deposits and guarantees granted to third parties. These assets are subsequently carried at amortized cost using the effective interest method. Accounts receivable that do not explicitly accrue interest are valued at their nominal value, provided that the effect of not financially updating the cash flows is not significant. Subsequent valuation, if any, continues to be made at face value.

- **Financial assets at fair value through other comprehensive income:** Assets held for the collection of contractual cash flows and for the sale of financial assets, where the cash flows from the assets represent only payments of principal and interest, are measured at fair value through other comprehensive income. Movements in carrying value are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. Unrealized gains and losses arising from changes in fair value are recognized in other comprehensive income. When these financial assets are derecognized, the accumulated fair value adjustments recognized in equity are included in the consolidated income statement as gains and losses.

  The fair values of listed investments are based on current purchase prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes the fair value using measurement techniques that include the use of recent free transactions between interested and duly informed parties, referring to other instruments substantially equal and discounted cash flow analysis. In the event that none of the aforementioned techniques can be used to estimate fair value, investments are recorded at acquisition cost minus any impairment losses.

  For equity instruments included in this category, the Group's management has chosen to present the fair value gains and losses of equity instruments under other comprehensive income. There is no subsequent reclassification of gains and losses from fair value to the income statement following derecognition of the investment. Impairment losses (and the reversal of impairment losses) on equity instruments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

  Dividends from such investments continue to be recognized in profit or loss when the Group is entitled to receive the payments.

- **Financial assets at fair value through the consolidated income statement:** Assets that do not meet the amortized cost or fair value through other comprehensive income criteria are measured at fair value through the profit or loss. Realized and unrealized gains and losses that arise from changes in the fair value of the category of financial assets at fair value through profit or loss are included in the income statement in the year in which they arise.

(c.9.) Impairment

(c.9.1.) Impairment of property, plant and equipment and intangible assets

Impairment losses are recognized for all those tangible and intangible assets or, as the case may be, for the cash generating units of which they form part, when their carrying amount exceeds the related recoverable amount. Impairment losses are recognized in the consolidated income statement.

At the end of each reporting period, the Group reviews each tangible and intangible asset for indications of impairment that may indicate that the recoverable

amount is less than the carrying amount. If there are indications of impairment, the Group calculates the recoverable amount of the asset and records the corresponding impairment for the difference between the carrying amount and the recoverable amount.

For goodwill and intangible assets of indefinite life the Group calculates at the end of each year, regardless of whether or not there are indications of impairment, the recoverable amount of the asset and proceeds to record the corresponding impairment if the carrying amount exceeds the recoverable amount.

The recoverable amount of an asset is the higher of fair value minus selling costs and the value in use. In assessing value in use, the Group estimates the future cash flows generated by the asset and calculates its present value, discounting them using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For assets that do not generate largely independent cash flows, the recoverable amount is determined for the cash-generating units to which the asset belongs.

Impairment losses in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the unit and, second, to reduce the carrying amount of the other assets based on a review of the individual assets that show indications of impairment.

Except in the case of goodwill, a previously recognized impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount. The reversal of an impairment loss is recognized in the consolidated income statement.

An impairment loss can only be reversed up to the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset.

(c.9.2.) Impairment of financial assets and trade accounts

The impairment model requires the recognition of impairment provisions based on the expected loss model rather than just incurred credit losses.

The Group applies the simplified approach to its customer accounts, accounts receivable and other assets, which correspond mostly to customers of recognized solvency with whom it has extensive experience, recognizing the expected credit loss for the entire life of the assets.

For trade receivables and contract assets, as long as they do not contain a significant financial component, the Group applies the simplified approach, which requires recognizing a loss allocation based on the expected loss model throughout the asset's life on each date of presentation. The Group's model encompasses internal information, such as the balance exposed to customers, external factors such as customer credit ratings and agency risk ratings, as well as the specific circumstances of customers considering the information available on past events, current conditions and prospective elements.

(c.10.) Concession assets

IFRIC 12 regulates the accounting processing of public-private partnership agreements on service concession arrangements from the concession operator's point of view and prescribes accounting methods based on the nature of the agreements entered into with the grantor. It applies to public-private service concession agreements when:

- The grantor controls or regulates which services the concession operator needs to provide in respect of infrastructure, to whom it should provide the services and at what price.
- The grantor controls all significant residual interests in the infrastructure once the concession agreement expires.

Under such agreements, the concession operator acts as service provider, rendering construction or infrastructure upgrade services, and operating and maintenance service during the lifetime of the concession assigning the contract price to each of the performance obligations.

Depending on the type of rights that the concession operator receives as consideration for the construction or upgrade work, the following accounting methods are applied:

(1) Intangible asset model

This method is usually applied when the concession operator has the right to charge users for the use of the public service. The right is not unconditional but depends on users using the service. Therefore the concession operator assumes the demand risk.

In these cases, the asset that should be recognized as consideration for the construction or upgrade services (i.e., the value of the right to charge users for a public service under the concession) is measured in accordance with IAS 38 "Intangible assets" and amortized over the lifetime of the concession.

(2) Financial model

Under this model, the concession operator recognizes a financial asset where it has an unconditional contractual right to receive from the grantor (or from others on the grantor's behalf) cash or another financial asset as consideration for the construction and operation services provided, and the grantor has little or no possibility of avoiding the payment. This implies that the grantor guarantees payment to the concessionaire of a fixed or determinable amount or of the deficit, if any. In this case, the operator assumes no demand risk, as it would be paid even if no one used the infrastructure.

In this case the measurement shall be in accordance with IAS 32, IFRS 9 and IFRS 7 in relation to financial assets. The concession right is recognized under financial assets from the moment the Group acquires the unconditional right to receive cash or other financial assets from the grantor, calculated using an effective interest rate equal to the internal rate of return of the financial asset.

(3) Mixed model

This model consists of applying the financial model for the part of the contract in which collection of an amount by the grantor is guaranteed, and the intangible model for the part not guaranteed by the grantor and in which the investment is expected to be recovered by charging the users of the public service.

The Group recognizes separately the income and expenses corresponding to the services of construction or improvement of its infrastructure intended for concession and those obtained in the phase of rendering maintenance or operation services of the infrastructure, which are recognized in both cases in accordance with IFRS 15 "Income from ordinary activities from contracts with customers".

(c.11.) Non-current assets (disposable groups) held for sale and discontinued operations

(a) Non-current assets (disposable groups) held for sale

Non-current assets (or disposable groups) are classified as held for sale when it is considered that their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is deemed to have been met only when the sale is highly probable, and is available for immediate sale in its present condition and is expected to be completed within one year as from the classification date. These assets are stated at the lower of carrying amount and fair value minus the costs of disposal and they are not subject to depreciation.

(b) Discontinued operations

Any component of the Group that has been disposed of or otherwise disposed of or classified as held for sale and represents a significant line of business or geographical area of operation, is part of an individual plan or is a subsidiary acquired exclusively for sale is classified as a discontinued operation. Income generated by discontinued operations is submitted in a single line item in the consolidated income statement net of taxes

(c.12.) Stocks

Stocks are valued as follows:

- Properties: are valued in accordance with the cost system indicated below for developments in progress or at cost price in the case of acquisition of properties already constructed, including costs directly related with the purchase.
- Developments in progress: includes costs incurred in real estate developments whose construction has not been completed. These costs include those directly applicable to the construction that have been approved by the technicians responsible for the construction management, the expenses corresponding to the promotion and the financial expenses incurred during the construction period. Once construction has begun, the cost value of the land on which the buildings and other constructions have been built is included in the value of the buildings and other constructions.
- Land lots and adaptation of land are valued at cost of acquisition, which includes costs directly related with purchases. Also included as an increase in the value of undeveloped land and plots are the costs of urbanization, project and planning up to the time of completion of the site development work.
- Stockpiles of raw and auxiliary materials and consumables are valued at acquisition cost.
- Products and work in progress are measured at production cost, which includes the cost of materials, labor and any direct production costs incurred.

Stocks include financial expenses accrued during the construction period.

The Group adjusts the value of inventories when the cost recorded exceeds their market value, using independent expert appraisals for this purpose.

Start-up costs include costs incurred up to the time the work begins, which are charged to cost based on the degree of progress of the work over the duration of the project.

In the real estate business, impairment is recorded for those developments in which losses are estimated, and these are covered in full.

(c.13.) Trade accounts

In the consolidated balance sheet, trade receivables for sales and services include the discounted bills pending maturity at December 31, and their balancing entry is shown as accounts payable to credit institutions.

(c.14.) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, at banks and short-term deposits with an original maturity date of three months or less and which are not subject to significant value variations. Cash available in the various Group entities is not always available for transfer to the Group's parent company due to tax restrictions, restrictions arising from financial obligations associated with infrastructure projects or restrictions arising from the existence of minority interests.

(c.15.) Capital increase costs

Expenses incurred in connection with capital increases are recorded as a reduction of funds raised in equity, net of any tax effect.

(c.16.) Own shares

Shares of the Parent held by the Group are shown at cost and recognized as a deduction from equity. No gain or loss is recognized in profit or loss on the purchase, sale or redemption of own shares. Any gains or losses on the sale of these shares are recognized directly in equity at the time they are sold.

(c.17.) Provisions and contingencies

Provisions are recognized in the consolidated balance sheet when the Group has a present obligation (whether legal, contractual or constructive) as a result of a past event and it is probable that an outflow of resources embodying future economic benefits will be required to settle the obligation. The amounts recognized as provisions represent the best estimate of the payments required to offset the present value of these obligations at the consolidated balance sheet date.

Provisions are reviewed at the closing date of each consolidated balance sheet and are adjusted to reflect the best current estimate of the respective liability at any time.

The policy followed with respect to the recognition of provisions for liabilities and charges is to record the estimated amount required to cover probable or certain liabilities arising from litigation in progress and from outstanding indemnities or obligations, sureties and other similar guarantees. It is allocated when the liability or obligation giving rise to the indemnity or payment arises.

The provision for work in progress, included on the liability side of the consolidated balance sheet, pertains to the estimated amount of possible obligations for the completion of work whose payment is not yet determinable as to its exact amount or is uncertain as to the date on which it will occur, depending on the fulfillment of certain conditions. Allocations are made on the basis of the best estimates of the annual accrual.

The Group assesses its obligations and liabilities by considering as contingent liabilities those possible obligations that arise from past events and whose existence will be confirmed by uncertain future events not under the control of the Group.

(c.18.) Financial liabilities

Financial liabilities are classified, for valuation purposes, under the following categories:

- **Financial liabilities at amortized cost (Financial debt)**

  Financial debt is initially recognized at fair value, net of any transaction costs incurred. Subsequently, financial debts are valued at amortized cost. Any difference between the income obtained (net of transaction costs) and the redemption value is recognized under profit/loss over the life of the debt in accordance with the effective interest rate method. Fees paid to obtain credit facilities are recognized as credit facility transaction costs to the extent that it is probable that some or all of the facility will be drawn down. In this case, fees are deferred until the disposition occurs. To the extent that there is no evidence that it is probable that all or part of the credit line will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period to which the availability of the credit facility relates.

  Financial debt is eliminated from the consolidated balance sheet when the obligation specified in the contract has been paid, canceled or expired. The difference between the carrying amount of a financial liability that has been settled or transferred to another party and the consideration paid, including any asset transferred other than cash or liability assumed, is recognized under profit or loss as other financial income or expenses.

  Financial debt is classified as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

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

  These are liabilities that are acquired for the purpose of selling them in the short term. Derivatives are considered in this category unless they are designated as hedging instruments (see note c.22). These financial liabilities are measured, both initially and in subsequent valuations, at fair value, with changes in fair value being recognized in the consolidated income statement for the year.

(c.19.) Foreign currency transactions

Transactions in foreign currencies are converted by the Group entities at the functional currency into euros at the exchange rate at the date of the transaction. Gains or losses arising from foreign currency transactions are recorded in the consolidated income statement as they occur.

Accounts receivable and payable in foreign currencies are converted to euros at the year-end exchange rate. Unrealized exchange rates gains/losses arising from transactions are included in the consolidated income statement.

(c.20.) Government grants

Government grants are recorded when there is reasonable assurance that the grant will be received and all conditions attached to the grant will be met.

Non-refundable subsidies that finance reversible assets are recorded as deferred income at their fair value. These subsidies are included under profit/loss in proportion to the depreciation of the assets financed thereby.

Certain Chilean companies have recognized in their financial statements the annual subsidies to be received from the Chilean Ministry of Public Works established in their concession contracts. They are included under profit/loss using the same criteria as those used to depreciate the concession assets.

(c.21.) Income tax

The income tax expense for each year is calculated as the sum of the current tax resulting from the application of the respective tax rate to the taxable income for the year, after applying the tax credits and deductions that are fiscally admissible, and the change in deferred tax assets and liabilities recognized in the consolidated income statement.

The income tax expense is recognized in the consolidated income statement except in those cases in which this tax is related with items directly reflected under equity, in which case the tax is recognized under in that statement.

Sacyr, S.A. and its subsidiaries, which comply with the provisions of Royal Decree 4/2004, dated March 5, 2004, approving the redrafted text of the Corporate Income Tax Law, opted, by resolution of the respective administrative bodies of each company, to apply the tax consolidation regime, notifying the A.E.A.T., which informed the head of the tax group of its tax identification number 20/02.

The companies included in the tax perimeter are listed in Annex III to these consolidated financial statements.

Current tax assets and liabilities are the estimated amounts payable to or receivable from the Company for current taxes.

The tax rates in effect at the date of the consolidated balance sheet.

Deferred income tax is posted using the liability method of posting for all temporary differences between the tax basis of assets and liabilities and their carrying amounts in the financial statements.

The Group recognizes deferred tax assets for deductible temporary differences, unused tax credits and taxable losses not applied to the extent that it is probable that there will be a taxable profit against which the deductible temporary difference, tax credit or taxable losses not applied can be utilized unless:

- the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and which, at the time of the transaction, affected neither accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and sufficient taxable profit will be available against which to apply the temporary differences.

The Group reviews the carrying amount of deferred tax assets at each year-end and reduces them to the extent that it is no longer probable that sufficient taxable profit will be available to allow some or all of the deferred tax asset to be utilized. In addition, the Group reviews unrecognized deferred tax assets at each year-end and recognizes them to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

The Group recognizes deferred tax liabilities for all taxable temporary differences except:

- when the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affected neither accounting profit nor taxable profit or loss.
- with respect to taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, if the timing of the reversal of the temporary differences can be controlled by the Parent Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the effective tax rates that are expected to apply to the year in which the assets are realized or the liabilities are settled, based on tax rates (and tax legislation) enacted or substantively enacted at the consolidated balance sheet date.

The Group applies the exception to recognize and disclose information on deferred tax assets and liabilities deriving from the implementation of Law 7/2024, as required by IAS 12.

(c.22.) Hedging derivative financial instruments

The Group uses the hedge accounting model stipulated in IFRS 9. This requires the Group to ensure that hedge accounting relationships are aligned with its risk management objectives and strategy and to apply a more qualitative, forward-looking approach to assess hedge effectiveness.

The Group's risk management strategies and hedging documentation are aligned with the requirements of IFRS 9 and these relationships are treated as continuing hedges.

Derivative financial instruments are initially recognized at fair value on the date the contract is signed and are subsequently adjusted to fair value at each balance report date. The recognition of the gain or loss resulting from changes in fair value in each period shall depend on whether the derivative instrument is formally designated as a hedging instrument, and if so, the nature of the item being hedged.

The effective portion of changes in the fair value of derivatives designated and qualifying as cash flow hedges are recognized under other comprehensive income. The gain or loss corresponding to the ineffective portion is recognized immediately under financial income in the income statement.

Amounts accumulated under "Other consolidated comprehensive income" are transferred to the consolidated income statement in the year in which the hedged item affects profit or loss.

When the hedging instrument matures or is sold, or when a hedging transaction no longer qualifies for hedge accounting, the gains or losses accumulated in equity up to that time will continue to form part of equity and are recognized when the anticipated transaction is finally recognized in the income statement. However, if it is no longer probable that such a transaction will occur, the cumulative gain or loss accumulated in "Other consolidated comprehensive income" is immediately transferred to the consolidated income statement.

The Group designates certain derivatives as hedges of a specific risk associated with a recognized asset or liability or a highly probable forecast transaction that may affect profit or loss for the year (cash flow hedges).

For derivative financial instruments not designated as hedging instruments or that do not qualify for designation as such, changes in fair value at each measurement date are recognized as a financial result (income or expense) in the consolidated income statement. In these cases, derivative financial instruments are considered to be included under the category of financial assets or liabilities at fair value through profit or loss.

When the Group uses interest rate options to hedge the risk of changes in cash flows to the hedged financing and designates the hedging relationship, it excludes from the hedging relationship the time value of the options.

(c.23.) Related parties

The Group defines related parties as its direct and indirect shareholders, related companies, directors and key management personnel, as well as any individuals or legal entities dependent on such people.

(c.24.) Income recognition

In general, income and expenses are recognized on an accrual basis, i.e. when the actual flow of goods and services they represent occurs, regardless of when the resulting monetary or financial flow arises.

The application of IFRS 15 involves the following aspects:

(i) General income recognition criteria

IFRS 15 indicates that for each contract with a customer, the various separate performance obligations contained in the contract should be identified and the contract price should be allocated to each of said identified performance obligations.

An entity recognizes ordinary income from a contract to the extent that it meets its contractual obligations to perform by transferring a promised good or service to the customer at the price assigned to the obligation indicated above. When establishing the exact moment at which the transfer of the good or service to its customer takes place, the entity must determine whether the obligations of the contract are met over time or at a given moment.

Given the nature of the Group's activities, the transfer of goods and services to its customers is generally satisfied over time because either the customer simultaneously receives and consumes the benefits provided by the entity's performance of the obligations, or the entity's performance of the obligations does not create an asset with an alternative use for the entity and the entity has a claimable right to payment of what has been performed to date or a right to compensation for what has been performed to date in the event of termination.

Once it has been established that the transfer of goods or services occurs over time, the entity must determine an appropriate method to measure the progression in the fulfillment of the obligations and recognize the respective income according to the price assigned to the obligation and the progression in its fulfillment.

The methods selected by the Group to measure progress in meeting its contractual obligations vary depending on the specific good or service covered by the contract, but in general terms the following were considered to be the most appropriate:

- Elapsed time method

For recurring service agreements (maintenance, cleaning, waste collection, etc.) with a homogeneous transfer pattern over time and with fixed periodic payments over the life of the contract (monthly payments, annual installments, etc.), the Group considered that the most appropriate method of measuring progress in compliance with obligations is the elapsed time method, whereby income is recognized on a straight-line basis over the term of the contract and their costs on an accrual basis

- Percentage-of-completion method based on costs

In the case of construction contracts, the Group considered the percentage-of-completion method to be the most appropriate method for determining the progression in compliance with the obligations. Under this method, the costs incurred are measured each month in relation to the total estimated costs for completing the contract, giving rise to a percentage of the percentage of completion. Recognized income shall be the total estimated amount of the contract multiplied by the percentage of completion. Costs under these contracts are recognized on an accrual basis.

The difference between the original production amount at the beginning of each project and the amount certified up for each of them up to the annual accounts date, is posted as “Completed work pending certification” under “Trade and other receivables” or under a “Certified work pending implementation” item in the chapter “Trade and other receivables”.

The estimated costs of termination of the project or contract are provisioned on an accrual basis to “Trade provisions” on the consolidated balance sheet over the life of the project or contract and recognized under profit or loss based on the proportion of work completed as a percentage of estimated costs. Costs incurred after completion of work but before its final termination are charged against these provisions.

- Income posted in concession companies (IFRIC 12)

The Group's concession companies record their ordinary income in accordance with IFRIC 12, as described in note 3.c.10.

(ii) Income recognition from modifications, claims and disputes

A contract modification is a change in the scope or price of a contract (or both). The Group's general criterion is to recognize the income deriving from a contract modification when there is agreement by the customer. The Group's criterion is not to recognize income deriving from said additional work until there is approval from the customer, which, in general, is considered to be when the customer gives their technical and economic approval.

In the event that the work is approved but the valuation is pending, income recognition will be made under the conditions indicated in IFRS 15 for "variable consideration" assumptions.

The recognition of income in the case of 'variable consideration' implies that income from variable consideration is recognized only when it is highly probable that a significant reversal of the amount of recognized ordinary income 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 scale of such a reversal.

The costs related with the execution of amendments to the contract are recognized when they occur, regardless of whether or not the customer has approved them and whether or not ordinary income related to their execution has been recognized.

A claim is a request for payment or compensation to the customer (e.g., compensation assumptions, reimbursement of costs, legally binding inflation revision) subject to an application procedure directly to the customer. The Group's criterion for such claims is to apply the procedure set out about for modifications when such claims are not covered by the contract, or as variable consideration when they are covered by the contract, but their quantification is required.

A dispute is the result of a disagreement or rejection following a complaint to the customer under the contract, the resolution of which is pending a procedure directly with the customer or a judicial or arbitration procedure. In accordance with the criteria followed by the Group, income related with disputes in which the enforceability of the amount claimed is disputed will not be recognized, and previously recognized income will be written off, as the dispute demonstrates the absence of approval by the customer of the work completed. In the event that the customer disputes the value of the work performed, income recognition will be based on the criterion applied in those cases of "variable consideration" discussed above. Only in those cases in which there is a legal report confirming that the disputed rights are clearly enforceable and that therefore at least the costs directly related to the related service will be recovered, may income be recognized.

(c.25.) Subrogable mortgage loans.

Subrogable mortgage loans are included under bank borrowings on the consolidated balance sheet and are classified as current when they are linked to the financing of stocks classified as current assets on the consolidated balance sheet

(c.26.) Advances received on orders.

This line item appears under “Trade and other payables” on the liability side of the accompanying consolidated balance sheet and includes prepayments received from customers on uncompleted work.

(c.27.) Severance payments.

Except in the case of just cause, companies are obliged to compensate their employees hired for work or service when they cease to perform the work for which they were hired.

In the absence of any foreseeable need for abnormal termination of employment and given that employees who retire or terminate their services voluntarily do not receive severance payments, any severance payments are charged at the time the decision is made and communicated to the employee.

(c.28.) Profit-sharing and bonus plans.

The Group recognizes a liability and a bonus expense based on formulas that take into account different economic and financial indicators after certain adjustments, recognizing a provision when contractually obliged.

(c.29.) Environment

Costs incurred to acquire systems, equipment and installations for the purpose of eliminating, mitigating or monitoring the potential environmental impact of the Group's activities carried out in the normal course of business are considered to be investments in fixed assets.



Uruguay Central Railway

Other environment-related expenses that do not concern the acquisition of fixed assets are recorded as expenses for the year.

The parent company's directors consider that any contingencies arising in connection with environmental matters are adequately covered by existing insurance policies.

(c.30.) Segment information.

The Group identifies segments based on the following factors:

- Similar economic characteristics of the businesses.
- To provide consolidated financial statements to users, with the relevant financial information on the activities of the Group's businesses and the economic environments in which it operates.

The Group's directors monitor the volume of assets, turnover and operating results of the operating segments separately for the purposes of making decisions on the allocation of resources and assessing results and performance. (See note 40) of the notes to the consolidated financial statements.

4. Non-current assets held for sale and discontinued operations

4.1 Non-current assets held for sale

As of December 31, 2024, the Group had classified its interests in Sociedad Concesionaria. Viales Andinas, S.A. (51%) and its subsidiaries, as non-current assets held for sale. As of December 31, 2025, they are no longer classified as non-current assets held for sale as they no longer meet the requirements for this classification due to the abandonment of the short-term sale plan, and for comparative purposes, as indicated in note 3, the consolidated balance sheet as of December 31, 2024 has been restated as of December 31, 2024.

At December 31, 2025 the Group had classified its investments in the Spanish companies Sacyr Construcción Aparcamientos Juan Esplandiú, S.L., Sacyr Construcción Aparcamiento Virgen del Romero, S.L., Sacyr Construcción Aparcamiento Daoíz y Velarde, S.L. and Sacyr Construcción Aparcamiento Plaza del Milenio, S.L. as non-current assets held for sale as a result of the agreement subject to certain conditions precedent entered into with Continental Parking, S.L.U. on December 11, 2025. The Group estimates that these conditions will be met in the first half of 2026 and therefore the divestment of these assets will take place.

Non-current assets held for sale during 2025 are valued at the lower of their book value and fair value minus selling costs, without having to recognize any impairment in the Group.

The consolidated balance sheet of non-current assets held for sale as of December 31, 2025 is as follows:

ASSETS	December 31, 2025
A) NON-CURRENT ASSETS	**6,715**
Tangible fixed assets	48
Concession projects	6,303
Non-current financial assets	71
Deferred tax assets	293
B) CURRENT ASSETS	**665**
Trade and other receivables	102
Current financial investments	1
Cash and cash equivalents	562
TOTAL ASSETS	**7,380**

LIABILITIES	December 31, 2025
B) NON-CURRENT LIABILITIES	**994**
Non-current provisions	37
Non-current payables	957
C) CURRENT LIABILITIES	**3,198**
Trade creditors and other accounts payable	19
Current payables to associates	25
Other current liabilities	3,154
TOTAL LIABILITIES	**4,192**

5. Tangible fixed assets

Movements in property, plant and equipment in 2024 and 2025 in the related accumulated depreciation are as follows:

FISCAL YEAR 2024 THOUSANDS OF EUROS	Balance at Dec 31, 2023	Additions	Withdrawals	Reclassifications and transfers	Perimeter variation	Effect Exchange rate	Transfer held for sale	Balance at Dec 31, 2024 (Restated)*
Land and buildings	109,845	3,536	(2,812)	(160)	0	(4,362)	0	106,047
Technical installations and machinery	316,656	16,433	(53,964)	160	(1,024)	(610)	0	277,651
Other fixtures, tools and furniture	54,435	10,338	(19,312)	0	(97)	(245)	0	45,119
Prepayments and work-in-progress	8,381	12,850	(3,773)	0	0	(14)	0	17,444
Other property, plant and equipment	269,900	21,495	(16,367)	(3,658)	(1,533)	12,130	0	281,967
Cost	**759,217**	**64,652**	**(96,228)**	**(3,658)**	**(2,654)**	**6,899**	**0**	**728,228**
Impairment adjustments	(41,446)	(742)	4,600	0	0	2,157	0	(35,431)
Impairment adjustments	**(41,446)**	**(742)**	**4,600**	**0**	**0**	**2,157**	**0**	**(35,431)**
Land and buildings	(42,737)	(3,682)	3,014	0	0	1,838	0	(41,567)
Technical installations and machinery	(197,434)	(19,015)	38,611	0	631	(1,080)	0	(178,287)
Other fixtures, tools and furniture	(47,513)	(13,875)	25,419	0	27	186	0	(35,756)
Other property, plant and equipment	(73,664)	(11,292)	8,013	3,658	1,016	(1,138)	0	(73,407)
Accumulated Depreciation	**(361,348)**	**(47,864)**	**75,057**	**3,658**	**1,674**	**(194)**	**0**	**(329,017)**
TOTAL	**356,423**	**16,046**	**(16,571)**	**0**	**(980)**	**8,862**	**0**	**363,780**

FISCAL YEAR 2025 THOUSANDS OF EUROS	Balance at Dec 31, 2024 (Restated)*	Additions	Withdrawals	Reclassifications and transfers	Perimeter variation	Effect Exchange rate	Transfer held Sale	Balance at Dec 31, 2025
Land and buildings	106,047	5,536	(1,610)	0	0	(2,114)	0	107,859
Technical installations and machinery	277,651	67,089	(81,649)	308	0	(7,879)	(53)	255,467
Other fixtures, tools and furniture	45,119	13,015	(11,421)	0	0	(1,014)	0	45,699
Prepayments and work-in-progress	17,444	6,327	(2,907)	0	0	6	0	20,870
Other property, plant and equipment	281,967	22,709	(18,195)	0	0	(25,998)	(1)	260,482
Cost	**728,228**	**114,676**	**(115,782)**	**308**	**0**	**(36,999)**	**(54)**	**690,377**
Impairment adjustments	(35,431)	(1,484)	3,239	0	0	886	0	(32,790)
Impairment adjustments	**(35,431)**	**(1,484)**	**3,239**	**0**	**0**	**886**	**0**	**(32,790)**
Land and buildings	(41,567)	(4,186)	745	0	0	894	0	(44,114)
Technical installations and machinery	(178,287)	(54,426)	63,418	(96)	0	4,174	5	(165,212)
Other fixtures, tools and furniture	(35,756)	(9,996)	11,573	0	0	692	0	(33,487)
Other property, plant and equipment	(73,407)	(19,123)	10,171	0	0	4,264	0	(78,095)
Accumulated Depreciation	**(329,017)**	**(87,731)**	**85,907**	**(96)**	**0**	**10,024**	**5**	**(320,908)**
TOTAL	**363,780**	**25,461**	**(26,636)**	**212**	**0**	**(26,089)**	**(49)**	**336,679**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

In both years, the additions correspond mainly to the acquisition of technical installations and machinery and other tangible fixed assets of the Ingeniería e Infraestructuras division on the Spanish and Peruvian markets. With regard to withdrawals, the most significant were machinery withdrawals in Spain, Portugal and Colombia.

The balance of impairment corrections mainly pertains to Sacyr Agua Metropolitana, S.A. for the sum of 22 million euros in 2024 and 19 million euros in 2025.

The amount of impairment losses and reversals of impairment losses are shown in the consolidated income statement under "Changes in fixed asset provisions". The main assets affected by impairment losses pertained to technical installations at different energy plants of the Group.

The main assets by geographic area are detailed in note 41.

At the end of 2025 there are 61,601 thousand euros of property, plant and equipment in use and fully depreciated, amounting to 76,839 thousand euros in 2023.

There are no tangible fixed assets not assigned to operations.

During the fiscal years of 2024 and 2025, no financial expenses have been capitalized as an increase in the value of property, plant and equipment.

The Group companies have taken out insurance policies to adequately cover the risks to which the various items comprising the investment in "property, plant and equipment" are subject.

6. Leases

The movement corresponding to fiscal years 2024 and 2025 is broken down as follows:

THOUSANDS OF EUROS	Balance at Dec 31, 2023	Additions	Withdrawals	Amortization	Perimeter variation	Effect Exchange rate	Balance at Dec 31, 2024 (Restated)*
Land and buildings	59,352	5,132	(7,916)	(9,785)	0	168	46,951
Technical installations and machinery	48,872	9,334	(12,867)	(8,367)	0	(40)	36,932
Other fixtures, tools and furniture	15,912	1,856	(4,569)	(103)	0	0	13,096
Transport elements	5,976	88	2,898	(3,682)	0	0	5,280
Other property, plant and equipment	1,648	159	2,742	(877)	0	(87)	3,585
Total rights of use	**131,760**	**16,569**	**(19,712)**	**(22,814)**	**0**	**41**	**105,844**
Lease liabilities	**164,869**	**371**	**(30,459)**	**(11,129)**	**0**	**1,229**	**124,881**

THOUSANDS OF EUROS	Balance at December 31, 2024 (Restated)*	Additions	Withdrawals	Amortization	Perimeter variation	Effect Exchange rate	Balance at Dec 31, 2025
Land and buildings	46,951	26,655	(1,596)	(13,280)	(308)	(784)	57,638
Technical installations and machinery	36,932	11,702	(5,092)	(9,865)	0	(1,557)	32,120
Other fixtures, tools and furniture	13,096	1,867	(1,489)	(3,802)	0	0	9,672
Transport elements	5,280	1,436	(1,799)	(675)	0	0	4,242
Other property, plant and equipment	3,585	6,773	(2,224)	(2,215)	0	33	5,952
Total de derechos de uso	**105,844**	**48,433**	**(12,200)**	**(29,837)**	**(308)**	**(2,308)**	**109,624**
Pasivos por arrendamiento	**124,881**	**48,843**	**(45,448)**	**(10,027)**	**(1)**	**(3,870)**	**114,378**

* Tal y como se indica en la nota 3 se ha reexpresado el estado de situación financiera consolidado a 31 de diciembre de 2024.

The balances of the rights of use on leased assets mainly include leases of transport elements, machinery and technical installations through leasing contracts in Sacyr Construcción, S.A., Sacyr Operaciones y Servicios, S.A., Cafestore, S.A. and Sacyr Construcción USA, Llc. for the rendering of services under their respective contracts.

The additions in 2025 and the retirements in 2024 are noteworthy, both of which correspond mainly to the construction business activity.

This item also includes long-term leases of the registered offices of certain Group companies.

Regarding lease obligations, as of December 31, 2025 and 2024, the balance of liabilities associated with lease contracts is as follows:

THOUSANDS OF EUROS	2025	2024
Non-current lease obligations	77.437	85.595
Current lease obligations	36.941	39.286
TOTAL	**114.378**	**124.881**

7. Concession projects

The changes in 2024 and 2025 in this item and the related accumulated amortization were as follows:

FISCAL YEAR 2024 THOUSANDS OF EUROS	Balance at Dec 31, 2023	Additions	Withdrawals	Reclassifications and transfers	Perimeter variation	Effect Exchange rate	Transfer of maintenance and sales	Balance at Dec 31, 2024 (Restated)*
Concession projects	2,164,968	206,303	(111,540)	19,108	0	(25,093)	0	2,253,746
Concession projects under construction	147,662	97,723	0	(19,108)	0	(12,876)	0	213,401
Cost	**2,312,630**	**304,026**	**(111,540)**	**0**	**0**	**(37,969)**	**0**	**2,467,147**
Impairment adjustments	(23,500)	0	6,005	0	0	996	0	(16,499)
Impairment adjustments	**(23,500)**	**0**	**6,005**	**0**	**0**	**996**	**0**	**(16,499)**
Amortization	(725,783)	(87,471)	64,059	0	0	2,151	0	(747,044)
Accumulated Depreciation	**(725,783)**	**(87,471)**	**64,059**	**0**	**0**	**2,151**	**0**	**(747,044)**
TOTAL	**1,563,347**	**216,555**	**(41,476)**	**0**	**0**	**(34,822)**	**0**	**1,703,604**

FISCAL YEAR 2025 THOUSANDS OF EUROS	Balance at Dec 31, 2024 (Restated)*	Additions	Withdrawals	Reclassifications and transfers	Perimeter variation	Effect Exchange rate	Transfer of maintenance and sales	Balance at Dec 31, 2025
Concession projects	2,253,746	367,586	0	20,183	0	(5,747)	(16,746)	2,619,022
Concession projects under construction	213,401	216,119	0	(20,183)	0	(281)	0	409,056
Cost	**2,467,147**	**583,705**	**0**	**0**	**0**	**(6,028)**	**(16,746)**	**3,028,078**
Correcciones por deterioro	(16,499)	33	1,676	0	0	313	6,250	(8,227)
Correcciones por deterioro	**(16,499)**	**33**	**1,676**	**0**	**0**	**313**	**6,250**	**(8,227)**
Impairment adjustments	(747,044)	(97,939)	0	0	0	968	4,193	(839,822)
Impairment adjustments	**(747,044)**	**(97,939)**	**0**	**0**	**0**	**968**	**4,193**	**(839,822)**
TOTAL	**1,703,604**	**485,799**	**1,676**	**0**	**0**	**(4,747)**	**(6,303)**	**2,180,029**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

During the financial year of 2024 the company Autovía del Barbanza, Concesionaria de la Xunta de Galicia, S.A. reached an agreement with the Administration to terminate the concession contract early, duly reverting the management and operation of the toll road. Hence, 110,441 thousand euros in Concession Projects and 59,632 thousand euros in Depreciation were written off. Said operation entailed the posting of a pre-tax profit in the profit and loss account of 23,387 thousand euros in the consolidated profit and loss account, as described in note 31.

The increases in concession projects under construction reflected the increase in investments in a number of companies in which construction work continues, mainly in Sociedad Concesionaria Aeropuerto de Arica, S.A., Sociedad Concesionaria Ruta del Elqui, S.A., Concessionária Rota de Santa María, S.A. and in Unión Vial Camino del Pacífico, S.A.S.

The Brazilian company Concessionária Rota de Santa María, S.A. and the Italian companies Ivrea Torino Piacenza, SPA, Salerno Pompei Napoli, SPA and Via del Mare, SPA also contributed to the increases.

The transfers posted for concession projects under construction to concession projects were primarily attributable to the companies Concessionária Rota de Santa María, S.A. and Unión Vial Camino del Pacífico S.A.S.

During the fiscal year of 2025, three new concessions located in Chile have started to contribute significantly to Concession projects and Concession projects under construction:

- Sociedad Concesionaria Ruta 68 a la Costa, S.A. contributed 212,167 thousand euros in increases in concession projects and 51,885 thousand euros in concession projects under construction.
- Sociedad Concesionaria Bosques del Itata, S.A., which contributed 106,602 thousand euros in increases in Concession Projects and 15,336 thousand euros in Concession Projects under construction.
- Sociedad Concesionaria Aeropuertos del Norte, S.A. del Norte contributed 6,285 thousand euros in increases in Concession Projects and 283 thousand euros in Concession Projects under construction.

In fiscal year 2025, there were also increases in concession projects under construction due to increased investment in a number of companies where work is ongoing, mainly in Sociedad Concesionaria Aeropuerto de Arica, S.A., Sociedad Concesionaria Ruta del Elqui, S.A., Concessionária Rota de Santa María, S.A. and in Unión Vial Camino del Pacífico, S.A.S.

Transfers posted for concession projects under construction to concession projects mainly pertain to the company Concessionária Rota de Santa María, S.A.



Linha do Sul (Portugal)

The concession projects under construction and in operation of the Group's concession companies at the end of fiscal years 2024 and 2025 are as follows:

	2024						
	Operation				Construcción		
THOUSANDS OF EUROS	Coste	Amort. Accumulated	Provision	Net	Cost	Provision	Net
Viastur Conc. del Principado de Asturias, S.A.	123,361	(80,038)	0	43,323	0	0	0
Aut. del Eresma. Cons. Junta Castilla y Leon, S.A.	106,433	(50,094)	0	56,339	0	0	0
Aut. Del Arlanzón, S.A.	245,550	(206,918)	0	38,632	0	0	0
S.C. de Palma de Manacor, S.A.	173,196	(96,203)	0	76,993	0	0	0
Autov. del Turia, Conc. Generalitat Valenciana S.A	302,665	(126,592)	0	176,073	0	0	0
Total Toll Roads Spain	**951,205**	**(559,845)**	**0**	**391,360**	**0**	**0**	**0**
S.C. Ruta del Limarí, S.A.	49,996	(5,505)	0	44,491	727	0	727
S.C. Ruta del Elqui, S.A.	2,191	(185)	0	2,006	90,337	0	90,337
Concessionária Rota de Santa María, S.A.	60,728	(1,024)	0	59,704	19,002	0	19,002
Sociedad Concesionaria Autopista San Antonio, S.A.	156,510	(20,790)	0	135,720	0	0	0
Unión Vial Camino del Pacífico SAS	1,313	(79)	0	1,234	43,830	0	43,830
Via del Mare SpA	11,885	0	0	11,885	0	0	0
IVREA Torino Piacenza, S.p.A.	209,736	(2,027)	0	207,709	0	0	0
Salerno Pompei Napoli S.p.A	547,513	(42,526)	0	504,987	0	0	0
Total Rest of Toll Roads	**1,039,872**	**(72,136)**	**0**	**967,736**	**153,896**	**0**	**153,896**
HIGHWAYS	**1,991,077**	**(631,981)**	**0**	**1,359,096**	**153,896**	**0**	**153,896**
Empresa Mixta Aguas Santa Cruz de Tenerife, S.A.	59,275	(44,918)	0	14,357	0	0	0
Aguas del Valle del Guadiaro, S.L.	51,558	(14,675)	0	36,883	0	0	0
Sacyr Guadalagua, S.L.U.	25,714	(15,498)	0	10,216	0	0	0
Proyectos de Sacyr Agua, S.L.	18,055	(9,961)	0	8,094	0	0	0
Sacyr Agua Chile Servicios Sanitarios, S.P.A.	2,657	(1,537)	0	1,120	0	0	0
WATER	**157,259**	**(86,589)**	**0**	**70,670**	**0**	**0**	**0**
Somague SGPS	300	(225)	0	75	0	0	0
Sociedad Concesionaria Aeropuerto del Sur, S.A.	26,374	(9,218)	(10,219)	6,937	0	0	0
Sociedad Concesionaria Aeropuerto de Arica, S.A.	0	0	0	0	59,504	0	59,504
Aeropuerto de El Loa, S.A.	6,011	(99)	0	5,912	0	0	0
Sacyr Construccion Aparcamiento Plaza del Milenio, S.L.	3,028	(760)	(784)	1,484	0	0	0
Sacyr Construccion Aparcamiento Virgen del Romero, S.L.	4,648	(1,209)	(2,676)	763	0	0	0
Sacyr Construccion Aparcamiento Daoiz y Velarde, S.L.	5,065	(1,084)	(493)	3,488	0	0	0
Sacyr Construccion Aparcamientos Juan Esplandiu, S.L.	4,006	(973)	(2,330)	703	0	0	0
Sacyr Construccion Plaza de la Encarnacion, S.L.	55,983	(14,907)	0	41,076	0	0	0
OTHER	**105,415**	**(28,475)**	**(16,502)**	**60,438**	**59,504**	**0**	**59,504**
CONCESSION PROJECTS	**2,253,751**	**(747,045)**	**(16,502)**	**1,490,204**	**213,400**	**0**	**213,400**

	2025						
	Operation				Construcción		
THOUSANDS OF EUROS	Coste	Amort. Accumulated	Provision	Net	Cost	Provision	Net
Viastur Conc. del Principado de Asturias, S.A.	123,362	(83,948)	0	39,414	0	0	0
Aut. del Eresma. Cons. Junta Castilla y Leon, S.A.	106,433	(53,509)	0	52,924	0	0	0
Aut. Del Arlanzón, S.A.	245,550	(225,492)	0	20,058	0	0	0
S.C. de Palma de Manacor, S.A.	173,196	(100,725)	0	72,471	0	0	0
Autov. del Turia, Conc. Generalitat Valenciana S.A	302,665	(135,753)	0	166,912	50	0	50
Total Toll Roads Spain	**951,206**	**(599,427)**	**0**	**351,779**	**50**	**0**	**50**
S.C. Ruta del Limarí, S.A.	48,529	(6,440)	0	42,089	706	0	706
S.C. Ruta del Elqui, S.A.	2,126	(277)	0	1,849	138,653	0	138,653
Concessionária Rota de Santa María, S.A.	86,250	(1,937)	0	84,313	13,315	0	13,315
Sociedad Concesionaria Autopista San Antonio, S.A.	157,733	(26,703)	0	131,030	0	0	0
Unión Vial Camino del Pacífico SAS	1,352	(125)	0	1,227	105,888	0	105,888
Via del Mare SpA	32	0	0	32	11,885	0	11,885
IVREA Torino Piacenza, S.p.A.	224,315	(20,670)	0	203,645	0	0	0
Salerno Pompei Napoli S.p.A	572,537	(58,357)	0	514,180	0	0	0
Sociedad Concesionaria Bosques del Itata, S.A.	107,409	(2,066)	0	105,343	15,452	0	15,452
Sociedad Concesionaria Ruta 68 a la Costa, S.A.	213,774	(3,388)	0	210,386	52,278	0	52,278
Total Rest of Toll Roads	**1,414,057**	**(119,963)**	**0**	**1,294,094**	**338,177**	**0**	**338,177**
HIGHWAYS	**2,365,263**	**(719,390)**	**0**	**1,645,873**	**338,227**	**0**	**338,227**
Empresa Mixta Aguas Santa Cruz de Tenerife, S.A.	59,000	(47,200)	0	11,800	0	0	0
Aguas del Valle del Guadiaro, S.L.	51,731	(16,074)	0	35,657	0	0	0
Sacyr Guadalagua, S.L.U.	25,714	(16,631)	0	9,083	0	0	0
Proyectos de Sacyr Agua, S.L.	18,551	(11,365)	(116)	7,070	0	0	0
Reuso Salar del Carmen, S.A.	0	0	0	0	3,400	0	3,400
Sacyr Agua Chile Servicios Sanitarios, S.P.A.	2,657	(1,881)	0	776	0	0	0
WATER	**157,653**	**(93,151)**	**(116)**	**64,386**	**3,400**	**0**	**3,400**
Somague SGPS	300	(238)	0	62	0	0	0
Sociedad Concesionaria Aeropuerto del Sur, S.A.	25,598	(10,501)	(8,113)	6,984	0	0	0
Sociedad Concesionaria Aeropuerto de Arica, S.A.	0	0	0	0	67,143	0	67,143
Sociedad Concesionaria Aeropuertos del Norte, S.A.	6,332	(3)	0	6,329	285	0	285
Aeropuerto de El Loa, S.A.	7,897	(195)	0	7,702	0	0	0
Sacyr Construccion Plaza de la Encarnacion, S.L.	55,983	(16,345)	0	39,638	0	0	0
OTHER	**96,110**	**(27,282)**	**(8,113)**	**60,715**	**67,428**	**0**	**67,428**
CONCESSION PROJECTS	**2,619,026**	**(839,823)**	**(8,229)**	**1,770,974**	**409,055**	**0**	**409,055**

Concession projects at the construction stage include interest on debt that effectively finances the investment in the toll road. These financial expenses have been capitalized under "Concession projects under construction". Investment in operating concession projects also includes interest capitalized by the concession companies.

In 2025 the Group reassessed the most relevant assumptions of the concession agreements and performed the respective impairment tests.

The variables considered for these tests were as follows:

(1) The calculation of Ke = Risk-free rate + market premium by leveraged Beta.

(2) The calculation of the leveraged beta is obtained by multiplying the unleveraged beta by 1 plus the ratio of net financial debt to the value of equity for each year, discounting the tax effect.

(3) Impairment tests evaluate concession projects by considering the expected cash flows generated by the asset discounted at the CMPC/WACC (weighted average cost of capital) of the project.

The summary of the variables applied is as follows:

	CPI	Ke	WACC
Europe	1.5%-3.5%	5%-10%	4.5%-8%
Latin America	3%-5%	8%-22%	6.5%-13%

The capex curve for the 2025 tests is adjusted based on the evolution of traffic or asset demand, past experience and the various internal and external technical reports that are periodically requested or carried out. As for opex, recurring growth is estimated and updated each year with the IPC. As for traffic, this has been estimated at the end of 2025, taking into account the evolution of traffic during the year, and from 2026 onwards, annual growth deriving from studies carried out both internally and, in some cases, by an independent third party, are considered.



Rota Santa Maria (Brazil)

The accumulated capitalized interest expense and concession periods are as follows:

	Capitalized financial expenses		Concession period	
	2025	**2024**	**Commissioning**	**End of concession**
HIGHWAYS				
Viastur Conc. del Principado de Asturias, S.A.	4,537	4,537	2007	2035
Aut. del Eresma. Cons. Junta Castilla y Leon, S.A.	4,557	4,557	2008	2041
Aut. Del Arlanzón, S.A.	4,214	4,214	2011	2026
S.C. de Palma de Manacor, S.A.	4,642	4,642	2007	2042
Autov. del Turia, Conc. Generalitat Valenciana S.A	9,533	9,533	2008	2042
S.C. Ruta del Limarí, S.A.	0	0	2019	2046
S.C. Ruta del Elqui, S.A.	339	0	2029	2049
Concessionária Rota de Santa María, S.A.	0	3,134	2021	2051
Sociedad Concesionaria Autopista San Antonio, S.A.	1,755	1,818	2031	2035
Unión Vial Camino del Pacífico SAS	10,445	3,786	2028	2048
Via del Mare SpA	0	0	2028	2060
Sociedad Concesionaria Bosques del Itata, S.A.	0	0	2032	2070
Proyecto Ruta 68	0	0	2025	2055
IVREA Torino Piacenza, S.p.A.	0	0	2024	2036
Salerno Pompei Napoli S.p.A	0	0	2022	2047
WATER				
Empresa Mixta Aguas Santa Cruz de Tenerife, S.A.	0	0	2006	2031
Aguas del Valle del Guadiaro, S.L.	0	0	2003	2053
Sacyr Guadalagua, S.L.U.	0	237	2009	2034
Reuso Salar del Carmen, S.A.	0	0	2028	2062
Sacyr Agua Chile Servicios Sanitarios, S.P.A.	0	0	2020	-
OTHER				
Sociedad Concesionaria Aeropuerto del Sur, S.A.	406	459	2022	2029
Sociedad Concesionaria Aeropuerto de Arica, S.A.	7,818	4,978	2025	2034
Sociedad Concesionaria Aeropuertos del Norte, S.A.	0	0	2025	2047
Aeropuerto de El Loa, S.A.	0	0	2032	2043
Sacyr Construccion Plaza de la Encarnacion, S.L.	300	740	2011	2055

At December 31, 2024 and 2025, there are no items in the Group companies under the item "Concession projects" subject to guarantees other than those related to project financing, nor are there any restrictions as to their ownership.

At December 31, 2024 and 2025, all the investment included under the aforementioned item corresponds to assets of a revertible nature that will be delivered by the Group companies to the different granting administrations at the end of their respective concession periods, in accordance with the provisions of their concession contracts. The companies do not expect to incur additional expenses to those already considered in their economic-financial plans, deriving from the reversal of their infrastructures at the end of these periods.

The Group companies have taken out insurance policies to adequately cover the risks to which the various items comprising the investment in "Concession Projects" are subject.

There are no repair commitments or significant future repairs beyond those customary in this type of company. Concession agreements usually include the following actions on the infrastructure during their term:

(a) Replacement and major repairs when carried out for periods of use exceeding one year, which are required in relation to the elements that each of the infrastructures must meet in order to remain suitable so that the services and activities that they serve can be adequately carried out.

(b) The actions necessary to return the infrastructure to the granting entity at the end of the concession period, in the state of use and operation established in the concession agreement.

There are no fully amortized items.

8. Other intangible assets

The changes in 2024 and 2025 in this item and the related accumulated amortization were as follows:

FISCAL YEAR 2024 THOUSANDS OF EUROS	Balance at Dec 31, 2023	Additions	Withdrawals	Reclassifications and transfers	Perimeter variation	Effect Exchange rate	Transfer held Sale	Balance at Dec 31, 2024 (Restated)*
Industrial Property	21,181	711	(891)	0	0	(768)	0	20,233
Goodwill	2,015	0	0	0	0	(62)	0	1,953
Transfer rights	1,981	0	(46)	0	0	(3)	0	1,932
Computer applications	36,605	6,661	(302)	0	0	(194)	0	42,770
Other intangible assets	70,462	97	(96)	0	0	(56)	0	70,407
Advances	2,097	0	(2,097)	0	0	0	0	0
Cost	**134,341**	**7,469**	**(3,432)**	**0**	**0**	**(1,083)**	**0**	**137,295**
Impairment adjustments	(118)	0	2	0	0	0	0	(116)
Impairment adjustments	**(118)**	**0**	**2**	**0**	**0**	**0**	**0**	**(116)**
Industrial Property	(5,101)	(425)	52	0	0	75	0	(5,399)
Goodwill	(746)	(211)	314	0	0	0	0	(643)
Other intangible assets	(12,937)	(4,373)	0	0	0	0	0	(17,310)
Transfer rights	(1,742)	(47)	30	0	0	1	0	(1,758)
Computer applications	(26,955)	(3,699)	292	0	0	71	0	(30,291)
Accumulated Depreciation	**(47,481)**	**(8,755)**	**688**	**0**	**0**	**147**	**0**	**(55,401)**
TOTAL	**86,742**	**(1,286)**	**(2,742)**	**0**	**0**	**(936)**	**0**	**81,778**

FISCAL YEAR 2025 THOUSANDS OF EUROS	Balance at Dec 31, 2024 (Restated)*	Additions	Withdrawals	Reclassifications and transfers	Perimeter variation	Effect Exchange rate	Transfer held Sale	Balance at Dec 31, 2025
Industrial Property	20,233	79	(50)	(10,056)	50	(293)	0	9,963
Goodwill	1,953	1,674	0	0	0	(27)	0	3,600
Transfer rights	1,932	0	(4)	0	0	(1)	0	1,927
Computer applications	42,770	1,506	0	(3)	0	(103)	(5)	44,165
Other intangible assets	70,407	2,731	3	10,056	0	11	0	83,208
Advances	0	0	0	0	0	0	0	0
Cost	**137,295**	**5,990**	**(51)**	**(3)**	**50**	**(413)**	**(5)**	**142,863**
Impairment adjustments	(116)	0	116	0	0	0	0	0
Impairment adjustments	**(116)**	**0**	**116**	**0**	**0**	**0**	**0**	**0**
Industrial Property	(5,399)	(29)	4	5,092	(3)	8	0	(327)
Goodwill	(643)	(134)	0	0	0	0	0	(777)
Other intangible assets	(17,310)	(5,251)	0	(5,092)	0	(8)	0	(27,661)
Transfer rights	(1,758)	(40)	0	0	0	0	0	(1,798)
Computer applications	(30,291)	(4,080)	82	3	(1)	61	4	(34,222)
Accumulated Depreciation	**(55,401)**	**(9,534)**	**86**	**3**	**(4)**	**61**	**4**	**(64,785)**
TOTAL	**81,778**	**(3,544)**	**151**	**0**	**46**	**(352)**	**(1)**	**78,078**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

In the fiscal years of 2024 and 2025 there were no significant variations.

The main assets by geographic area are detailed in note 41.

At December 31, 2025 and 2024 there are intangible assets in use and fully amortized amounting to 26,698 thousand and 19,678 thousand euros, respectively.

9. Goodwill

9.1 Transactions

The changes in the "Goodwill" item during fiscal years 2024 and 2025 were as follows:

FISCAL YEAR 2024 THOUSANDS OF EUROS	Balance at Dec 31, 2023	Additions	Withdrawals	Deterioration and exchange rate	Balance at Dec 31, 2024
Services Group	**471**	**0**	**0**	**(471)**	**0**
Suardiaz	471	0	0	(471)	0
Concesiones Group	**8,567**	**0**	**0**	**(663)**	**7,904**
UTE Skikda y UTE Honaine	7,141	0	0	(522)	6,619
Sacyr SSWA Pty Ltd	1,426	0	0	(141)	1,285
TOTAL	**9,038**	**0**	**0**	**(1,134)**	**7,904**

FISCAL YEAR 2025 THOUSANDS OF EUROS	Balance at Dec 31, 2024	Additions	Withdrawals	Deterioration and exchange rate	Balance at Dec 31, 2025
Agua Group	**7,904**	**0**	**0**	**(684)**	**7,220**
UTE Skikda y UTE Honaine	6,619	0	0	(522)	6,097
Sacyr SSWA Pty Ltd	1,285	0	0	(162)	1,123
TOTAL	**7,904**	**0**	**0**	**(684)**	**7,220**

In the fiscal year of 2025 there were no significant variations in this heading.

9.2 Goodwill impairment test

At the end of each reporting period, the Group performs an impairment test for each of the cash generating units to which goodwill has been allocated. For this purpose, an analysis is performed to identify the recoverable amount. The recoverable amount is the higher of fair value minus selling costs and the value in use. Fair value is defined as the price at which a company could be sold between knowledgeable, willing parties in an arm's length transaction.

Once the recoverable amount of each cash-generating unit has been determined, it is compared with its carrying amount. If the recoverable amount is lower than the carrying amount, an irreversible impairment loss is recognized in the consolidated income statement.

If this recoverable amount cannot be reliably determined (generally when the company is not listed on an organized financial market), it is calculated using other valuation methods.

A discounted valuation of expected future cash flows is performed, applying a discount rate that reflects the time value of money and considering the specific risks associated with the asset.

10. Investments accounted for using the equity method

In accordance with the provisions of IAS 28 (paragraphs 29 and 30), in entities accounted for by the equity method, once the value of the investment has been reduced to zero, additional losses are recorded as non-current provisions to the extent that the Group has incurred legal or constructive obligations.

The changes in 2024 and 2025 in the item "Investments accounted for by the equity method" were as follows:

THOUSANDS OF EUROS	Balance at Dec 31, 2023	Variations perimeter	Profit share	Impairment	Dividends received	Variation equity	Balance at Dec 31, 2024
Aguas del Litoral, S.L.	0	0	(117)	0	0	117	0
ALSANEO L7 SpA	39	0	214	0	0	(5)	248
Burstow Invest, S.L.	398	0	347	0	0	(293)	452
Calcasieu Bridge Partners LLC	0	0	3,535	0	0	159	3,694
Camarate Golf, S.A.	0	0	(83)	0	0	83	0
Caraminer, S.A.	7,767	0	1,072	0	0	444	9,283
Circuitus, Ltd	5,727	0	(15,611)	0	0	9,829	(55)
Concesionaria AP-1 Araba, S.A.	251	0	42	0	0	0	293
Consorcio Stabile VIS Societá C.P.A.	136	0	0	0	0	24	160
Desarrollo Vial al Mar, S.A.S.	26,884	0	(988)	0	0	(250)	25,646
Energy Services and Food ESF SpA	490	0	(88)	0	0	(13)	389
Eurolink S.C.P.A.	7,013	0	0	0	0	0	7,013
Financiera del Veneto, S.L.	(28)	28	0	0	0	0	0
Finsa, S.R.L.	(26)	0	(24)	0	0	72	22
Geida Skikda, S.L.	6,061	0	1,186	0	(1,275)	291	6,263
Geida Tlemcen, S.L.	14,620	0	5,365	0	(4,561)	783	16,207
Grandview CFC Developers General Partnership	852	0	471	0	0	(1,301)	22
M 50 (D&C) Ltd	(3)	0	0	0	0	3	0
N6 Constructuion Ltd	(2)	0	0	0	0	2	0
Operadora Avo, S.A.	11	0	1	0	0	(1)	11
Parque Eólico La Sotonera, S.L.	3,089	0	(195)	0	0	(7)	2,887
Pazo de Congreso de Vigo, S.A.	858	0	0	0	0	0	858
Pilemburg, S.A.	416	0	(361)	0	0	(24)	31
Sacyr Plenary Idaho Operators LLC	255	0	0	0	0	(255)	0
Sociedad Concesionaria Anillo Vial S.A.C.	0	12,366	235	0	0	0	12,601
Sociedad Concesionaria Vespucio Oriente, S.A.	44,355	0	9,211	0	0	5,004	58,570
Grupo Valorinima	810	0	144	0	0	0	954
Via Expresso	5,258	0	5,361	0	0	(4,567)	6,052
Associate Companies	**125,231**	**12,393**	**9,717**	**0**	**(5,836)**	**10,094**	**151,601**
Constructora ACS-Sacyr, S.A.	41	0	0	0	0	(2)	39

THOUSANDS OF EUROS	Balance at Dec 31, 2023	Variations perimeter	Profit share	Impairment	Dividends received	Variation equity	Balance at Dec 31, 2024
Constructora Necso Sacyr, S.A.	8	0	0	0	0	4	12
Constructora San Jose-San Ramon, S.A.	57	0	0	0	0	6	63
Constructora. San Jose- Caldera, S.A.	(9)	0	0	0	0	(249)	(258)
Constructora Vespuciio Oriente, S.A.	1,140	0	5	0	0	(72)	1,073
Desarrollos Eólicos Extremeños, S.L.	608	0	(29)	0	0	0	579
GSJ Maintenance Ltd	47	0	0	0	0	(47)	0
Tecnologias Extremeñas del Litio, S.L.	2	0	13	0	0	(3)	12
Sociedad Sacyr Agua Santa, S.A.	62	0	0	0	0	(4)	58
Joint Agreements	**1,956**	**0**	**(11)**	**0**	**0**	**(365)**	**1,578**
SACYR GROUP	**127,187**	**12,393**	**9,706**	**0**	**(5,836)**	**9,729**	**153,179**

THOUSANDS OF EUROS	Balance at Dec 31, 2024	Variations perimeter	Profit share	Impairment	Dividends received	Variation equity	Balance at Dec 31, 2025
Aguas del Litoral, S.L.	0	0	(164)	0	0	444	280
ALSANEO L7 SpA	248	0	190	0	0	(6)	432
Burstow Invest, S.L.	452	0	552	0	0	0	1,004
Calcasieu Bridge Partners LLC	3,694	0	7,825	0	0	(732)	10,787
Camarate Golf, S.A.	0	0	95	0	0	(95)	0
Caraminer, S.A.	9,283	0	(1,164)	0	0	(1,527)	6,592
Circuitus, Ltd	(55)	0	(8,705)	0	0	8,805	45
Concesionaria AP-1 Araba, S.A.	293	0	55	0	0	0	348
Consorcio Stabile VIS Societ C.P.A.	160	0	(2)	0	0	0	158
Desarrollo Vial al Mar, S.A.S.	25,646	(34,032)	8,386	0	0	0	0
Energy Services and Food ESF SpA	389	0	(145)	0	0	220	464
Eurolink S.C.P.A.	7,013	0	0	0	0	1,388	8,401
Finsa, S.R.L.	22	0	(37)	0	0	41	26
Geida Skikda, S.L.	6,263	0	1,016	0	(1,388)	(472)	5,419
Geida Tlemcen, S.L.	16,207	0	5,180	0	(3,385)	(1,105)	16,897
Grandview CFC Developers General Partnership	22	0	(99)	0	0	77	0
Operadora Avo, S.A.	11	0	(2)	0	0	0	9
Parque E lico La Sotonera, S.L.	2,887	0	170	0	(754)	0	2,303
Pazo de Congreso de Vigo, S.A.	858	0	0	0	0	(842)	16
Pilemburg, S.A.	31	0	1	0	0	0	32
Sociedad Concesionaria Anillo Vial S.A.C.	12,601	0	(442)	0	0	14,494	26,653
Sociedad Concesionaria Vespucio Oriente, S.A.	58,570	0	12,909	0	0	13,239	84,718
Grupo Valorinima	954	0	198	0	0	(2)	1,150
Via Expresso	6,052	0	1,851	0	0	42	11,322
Associate Companies	**151,601**	**(34,032)**	**27,668**	**0**	**(5,527)**	**33,969**	**177,056**
Constructora ACS-Sacyr, S.A.	39	0	140	0	0	0	179

THOUSANDS OF EUROS	Balance at Dec 31, 2024	Variations perimeter	Profit share	Impairment	Dividends received	Variation equity	Balance at Dec 31, 2025
Constructora Necso Sacyr, S.A.	12	0	2	0	0	(14)	0
Constructora San Jose-San Ramon, S.A.	63	0	0	0	0	(6)	57
Constructora. San Jose- Caldera, S.A.	(258)	0	29	0	0	372	143
Constructora Vespuciio Oriente, S.A.	1,073	0	9	0	0	(31)	1,051
Desarrollos E licos Extreme os, S.L.	579	0	(6)	0	0	0	573
Tecnologias Extreme as del Litio, S.L.	12	0	(265)	0	0	604	351
Sociedad Sacyr Agua Santa, S.A.	58	0	0	0	0	(2)	56
Joint Agreements	**1,578**	**0**	**(91)**	**0**	**0**	**923**	**2,410**
SACYR GROUP	**153,179**	**(34,032)**	**27,577**	**0**	**(5,527)**	**34,892**	**179,466**

In the financial year of 2024 the additions were the result of increases in share capital in Sociedad Concesionaria Vespucio Oriente, S.A., as well as the inclusion of Sociedad Concesionaria Anillo Vial S.A.C. on the consolidation perimeter, after its incorporation. In 2025, they mainly correspond to capital increases in Sociedad Concesionaria Vespucio Oriente, S.A., Sociedad Concesionaria Anillo Vial S.A.C. and Aguas del Litoral S.L.

With respect to withdrawals, the divestment of Desarrollo Vial al Mar, S.A.S. stands out in 2025, as indicated in note 2.

In addition to the companies included in these tables, the Group has interests in other companies whose equity value is zero.

The assumptions and procedures relating to impairment of the different companies are explained below:

Madrid Accesses (R-3 and R-5 toll roads):

Alazor Inversiones, S.A., in which the Group has a 25.16% ownership interest, owns 100% of the concession company Accesos de Madrid, C.E.S.A., which pertains to the concession assets of the R-3 and R-5 toll roads.

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

Orders of 4 July 2018 and 17 October 2018 of Madrid Commercial Court No. 6 dismissed section 6 of the qualification of the tendering of Accesos de Madrid, C.E.S.A. and Alazor Inversiones, S.A., respectively, as the Insolvency Administration and the Public Prosecutor had qualified the tendering processes of the two companies as successful.

On July 14, 2018, the Resolution of July 13, 2018, of the Government Delegation in the Concession Companies of National Toll Roads was published in the BOE, providing for the publication of the Cabinet Agreement of July 13, 2018, resolving the administrative concession contract for the construction, maintenance and operation of the toll roads.

On December 28, 2021, the Ministry of Transport, Mobility and Urban Agenda obtained the approval by the Cabinet of the agreement approving the First Resolution of the calculation of the Administration's Asset Liability (RPA) of the R-3 and R-5 (Madrid Accesses) toll roads. The Ministry of Transport, Mobility and Urban Agenda calculated the recognized RPA and determined that it amounted to 423,154,743.62 euros. Regarding the amount of the RPA recognized, the Ministry of Transport, Mobility and Urban Agenda determined that the amount to be provisionally withheld for the settlement of situations still pending amounted to 304,004,675.09 euros at this stage. Therefore, the Ministry of Transport, Mobility and Urban Agenda determined that the amount to be paid by RPA in the three months following the date of the resolution was 119,150,068.53 euros, to which the corresponding interest was to be added. On January 18, 2022, the Treasury proceeded to pay 131,773,447.03 euros, an amount that includes the payment on account for RPA and the respective late payment interest (valued until December 15, 2021), which were paid by the Insolvency Administration to the financial creditors/ funds pursuant to the pledge on the RPA.

However, ruling 84/2022 of the Contentious-Administrative Chamber of the Supreme Court, dated January 28, 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 toll road concession contracts, regarding the method for calculating the Administration's Asset Liability (RPA)" approved by the Cabinet on April 26, 2019, partially upheld said appeal and altered the method for calculating the settlement estimated by the Ministry.

At the Cabinet meeting held on December 27, 2023, the resolution approving the Supplementary Resolution on the calculation of the RPA of the R-3 and R-5 (Madrid Accesses) toll roads was approved, whereby it was agreed (i) to proceed with the payment on account to the concessionaire company of 450,755.058.60 euros plus the attendant interest, within the two months following the date of the agreement, and (ii) to provisionally withhold 92,859,054.12 euros, i.e. 211,145,620.97 euros less than the amount previously withheld in the aforementioned First Resolution of the calculation of the RPA of the R-3 and R-5 (Accesos de Madrid) highways.

As a result of the above, as stated in the quarterly liquidation report issued by Administración Concursal de Accesos de Madrid, C.E.S.A. on December 12, 2024, said company received by transfer on January 18, 2024 a total amount of 564,301.592.33 euros, with Administración Concursal de Accesos de Madrid, C.E.S.A. having proceeded with the payment of said amount to the financial creditors/funds by dint of the pledge on RPA.

Notwithstanding the foregoing, on February 23, 2024 Sacyr, S.A. and Sacyr Construcción, S.A.U. filed an administrative appeal against said 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 Cabinet approving the Supplementary Resolution on the calculation of the RPA and, in conclusion, have determined that the amount to be received by the concession company as RPA, which is pledged in favor of the financial institutions/funds, will cover all the loans for the financing of the R-3 and R-5 (Accesos de Madrid) highways. Therefore, in 2023 the provision that Sacyr, S.A. had recorded in 2022 amounting to 57,720 thousand euros to cover the litigation relating to the R-3 and R-5 toll roads mentioned below was reversed:

(1) In terms of the claim for declaratory judgment filed by financial institutions and communicated to shareholders in October 2013, it is worth noting that, after abandoning appeal proceedings in September 2018 that had been filed against the dismissal thereof, the funds acquiring the credits prepared a new claim for declaratory judgment against the shareholders of Alazor Inversiones S.A. (Sacyr S.A.) and against its guarantors (Sacyr Concesiones S.L.U. and Sacyr Construcción S.A.U.), which led to Ordinary Proceedings 1049/2018, was notified in January 2019, asking for certain fund contributions to be made to Alazor Inversiones S.A. under the support agreement in relation to the financing of the administrative concession for the construction, upkeep and operation of the R-3 and R-5 toll roads. The suit demands from Sacyr, S.A. and its guarantors payment of the sum of 180,123,711 euros.

In a judgment issued on 7 November 2022 by the Court of First Instance No. 13 of Madrid, the claim filed by the funds was dismissed in its entirety. On December 13, 2022, the funds filed an appeal with the Court of Appeal against the first instance judgment, which was partially upheld by a judgment dated April 15, 2025, by virtue of which Sacyr, S.A., Sacyr Construcción, S.A.U. and Sacyr Concesiones, S.L.U. were ordered to pay Alazor Inversiones, S.A. the amount of 64,604,394.95 euros in the bankruptcy proceedings, with accrual of interest for procedural default from the date of the appeal judgment, and without awarding any costs. Both the appellant funds and Sacyr, S.A., Sacyr Construcción, S.A.U. and Sacyr Concesiones, S.L.U. filed their respective appeals for reversal against the judgment of the Court of Appeal, which have been admitted by the Supreme Court by Order dated February 18, 2026.

The internal and external legal advisors in charge of the legal assistance in this proceeding consider that the Group's position is well founded and reasonably and solidly documented.

The Directors of Sacyr S.A., based on reports from internal and external legal advisors and due to the unpredictability of this type of proceedings and the consequences that may arise from them, have classified this risk as possible.

(2) On the other hand, in May 2019, the lawsuit was admitted to proceedings which was filed by Haitong Bank, S.A., Sucursal en España, in its capacity as agent entity of the banking syndicate that granted the necessary financing for the execution of the concession works, against the shareholders of Alazor Inversiones, S.A. (Sacyr, S.A.) and against its guarantors (Sacyr Concesiones, S.L.U. and Sacyr Construcción, S.A.U.), which gave rise to Ordinary Proceeding 136/2019, claiming the performance of certain payments pursuant to the provisions of the support agreement entered into in connection with the aforementioned financing. The suit demands from Sacyr, S.A. and its guarantors payment of the sum of 141,543,779 euros. On 2 November 2021, the Court of First Instance handed down a judgment fully upholding the claim of Haitong Bank, S.A., Sucursal en España, and therefore finding against the shareholders of Alazor Inversiones, S.A. and its guarantors. Specifically, Sacyr, S.A. was ordered to pay the sum of 141,543,779 euros, plus the legal interest accrued since 21 December 2018 and interest on procedural arrears since the judgment; further judgments were handed down against Sacyr Construcción, S.A.U. and Sacyr Concesiones, S.L.U., in their capacity as guarantors of the former. On December 20, 2021 Sacyr, S.A., Sacyr Construcción, S.A. and Sacyr Concesiones, S.L. filed an appeal against this first instance judgment which was dismissed by way of a judgment by the Court of Appeal on October 1, 2024. On November 7, 2024 Sacyr, S.A., Sacyr Construcción, S.A.U. and Sacyr Concesiones, S.L.U. filed an appeal for reversal against this judgment of the Court of Appeal, which was admitted by the Supreme Court by way of an Order dated February 18, 2026.

The internal and external legal advisors in charge of the legal assistance in this proceeding consider that the Group's position is well founded and reasonably and solidly documented.

The Directors of Sacyr S.A., based on reports from internal and external legal advisors and due to the unpredictability of this type of proceedings and the consequences that may arise from them, have classified this risk as possible.

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



Rota Santa Maria (Brazil)

The summarized financial information for the main companies accounted for by the equity method for fiscal year 2024 is provided below:

THOUSANDS OF EUROS	Dividends received	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Income from ordinary activities	Profit/ loss from continuing operations	Profit/ loss from discontinued operations	Other comprehensive income
Finsa, S.R.L.	0	1,842	169	1,967	0	0	(49)	0	0
Grupo Unidos por el Canal, S.A.	0	68,847	54	366,669	1,091,490	9,009	(35,881)	0	0
Desarrolo Vial al Mar, S.A.S.	0	16,699	648,684	60,863	536,136	140	(2,634)	0	1,478
Pilemburg, S.A.	0	10,587	0	10,511	0	0	(903)	0	0
Caraminer, S.A.	0	19,633	9,511	5,937	0	0	2,400	0	0
GSJ Maintenance Ltd	0	129	0	24	0	0	0	0	0
Grandview CFC Developers General Partnership	0	2,737	0	2,691	0	20,782	943	0	0
Calcasieu Bridge Partners Holdco LLC	0	0	0	0	0	0	0	0	0
Calcasieu Bridge Partners LLC	0	1,233,936	182,129	42,894	1,360,856	0	11,784	0	0
Sociedad Concesionaria Anillo Vial S.A.C.	0	27,270	13,292	1,368	421	0	723	0	0
Sociedad Concesionaria Vespucio Oriente, S.A.	0	62,422	911,061	44,215	815,383	0	15,121	0	(3,381)
Operadora Avo, S.A.	0	563	91	634	0	0	2	0	0
Consorcio Stabile VIS Societá C.P.A.	0	5,773	0	5,431	0	217	0	0	0
Tecnologias Extremeñas del Litio, S.L.	0	16,723	2,183	1	18,848	0	52	0	0
Geida Skikda, S.L.	4,333	783	10,811	14	0	0	3,955	0	0
Geida Tlemcen, S.L.	10,256	381	21,433	34	0	0	9,136	0	0
SPA Aguas de Skikda	0	11,277	27,744	2,505	811	0	7,786	0	0
SPA Myah Bahr Honaine	0	23,077	70,071	14,542	15,756	0	23,234	0	0
Valorinima, S.L.	0	648	2,590	2,799	0	0	95	0	0
Sociedad Economía Mixta de Aguas de Soria, S.L.	0	4,283	8,332	2,479	4,292	2	846	0	0
Aguas del Litoral, S.L.	0	475	0	590	0	0	(118)	0	0
Parque Eólico La Sotonera, S.L.	0	2,428	9,470	914	1,423	35	(647)	0	0
Sacyr Younergy, S.L.	0	3	0	1	0	0	(1)	0	0
Desarrollos Eólicos Extremeños, S.L.	0	1	2,175	110	912	0	(58)	0	0
M 50 (D&C) Ltd	0	88	0	0	7,798	0	(3)	0	0
N6 Constructuion Ltd	0	353	0	153	90,589	0	0	0	0
Sociedad Sacyr Agua Santa, S.A.	0	117	0	0	0	0	0	0	0
Constructora ACS-Sacyr, S.A.	0	597	187	711	0	0	0	0	0
Constructora Necso Sacyr, S.A.	0	80	40	246	0	0	0	0	0

THOUSANDS OF EUROS	Dividends received	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Income from ordinary activities	Profit/ loss from continuing operations	Profit/ loss from discontinued operations	Other comprehensive income
Constructora Vespuciio Oriente, S.A.	0	4,311	116	2,145	133	0	10	0	0
ALSANEO L7 SpA	0	6,009	655	6,004	163	0	429	0	0
Constructora San Jose-San Ramon, S.A.	0	488	0	292	0	0	0	0	0
Constructora. San Jose- Caldera, S.A.	0	1,062	25	5,749	0	0	(601)	0	0
Eurolink S.C.P.A.	0	63,794	0	26,294	0	2,639	0	0	0
Pazo de Congreso de Vigo, S.A.	0	75,454	0	67,724	0	0	0	0	0
Burstow Invest, S.L.	0	5,698	199,343	(82)	204,199	0	708	0	0
Energy Services and Food ESF SpA	0	1,503	20,341	21,051	0	2,883	(180)	0	0
Circuitus, Ltd	0	74	466,219	185	492,766	0	(16,191)	0	0
Concesionaria AP-1 Araba, S.A.	0	1,553	530	1,090	95	0	127	0	0
Puerta Oro Toledo, S.L.	0	5,988	0	0	0	0	0	0	0
Camarate Golf, S.A.	0	2,162	0	(1,800)	0	0	(321)	0	0
Haçor Domus, Compra e Venda de Imoveis, Ltda	0	20	0	2	0	0	0	0	0
Via Expresso	0	36,218	69,941	21,926	29,187	20,111	33,117	0	33,117

THOUSANDS OF EUROS	Total comprehensive income	Cash	Current financial liabilities	Non-current financial liabilities	Depreciation and amortization	Interest income	Interest expense	Income tax
Finsa, S.R.L.	(49)	13	0	0	0	2	61	0
Grupo Unidos por el Canal, S.A.	(35,881)	155	244,743	1,091,490	0	4,143	18,323	0
Desarrolo Vial al Mar, S.A.S.	(1,156)	14,572	14,515	520,372	1,621	12,029	73,402	1,132
Pilemburg, S.A.	(903)	103	0	0	0	0	556	0
Caraminer, S.A.	2,400	1,657	537	0	879	0	118	(16)
GSJ Maintenance Ltd	0	0	0	0	0	0	0	0
Grandview CFC Developers General Partnership	943	403	0	0	0	6	876	0
Calcasieu Bridge Partners Holdco LLC	0	0	0	0	0	0	0	0
Calcasieu Bridge Partners LLC	11,784	1,216,943	26,702	1,360,856	0	21,694	29,318	0
Sociedad Concesionaria Anillo Vial S.A.C.	723	552	0	314	49	781	3	301
Sociedad Concesionaria Vespucio Oriente, S.A.	(6,015)	46,449	35,419	778,080	333	4,979	45,877	(2,952)
Operadora Avo, S.A.	2	148	0	0	37	0	0	2
Consorcio Stabile VIS Societá C.P.A.	0	955	0	0	0	0	1	0
Tecnologias Extremeñas del Litio, S.L.	52	(1,435)	0	18,821	0	86	0	17

THOUSANDS OF EUROS	Total comprehensive income	Cash	Current financial liabilities	Non-current financial liabilities	Depreciation and amortization	Interest income	Interest expense	Income tax
Geida Skikda, S.L.	3,955	187	0	0	0	0	0	0
Geida Tlemcen, S.L.	9,136	302	0	0	0	0	0	0
SPA Aguas de Skikda	7,786	6,034	0	1	2,823	48	69	1,647
SPA Myah Bahr Honaine	23,234	12,292	9,652	14,936	5,527	10	1,098	5,401
Valorinima, S.L.	95	316	2,455	0	0	0	137	21
Sociedad Economía Mixta de Aguas de Soria, S.L.	846	3,280	597	2,890	653	60	240	284
Aguas del Litoral, S.L.	(118)	475	0	0	0	0	0	0
Parque Eólico La Sotonera, S.L.	(647)	1,832	0	0	689	0	62	(216)
Sacyr Younergy, S.L.	(1)	3	0	0	0	0	0	0
Desarrollos Eólicos Extremeños, S.L.	(58)	1	(1)	775	0	0	58	0
M 50 (D&C) Ltd	(3)	87	0	3,299	0	0	0	0
N6 Constructuion Ltd	0	353	0	39,447	0	0	0	0
Sociedad Sacyr Agua Santa, S.A.	0	116	0	0	0	0	0	0
Constructora ACS-Sacyr, S.A.	0	411	0	0	0	0	0	0
Constructora Necso Sacyr, S.A.	0	2	0	0	0	0	0	0
Constructora Vespuciio Oriente, S.A.	10	104	0	28	0	0	387	35
ALSANEO L7 SpA	429	1,477	0	131	110	20	37	161
Constructora San Jose-San Ramon, S.A.	0	0	0	0	0	0	0	0
Constructora. San Jose-Caldera, S.A.	(601)	39	125	0	0	0	1	0
Eurolink S.C.P.A.	0	861	0	0	0	0	0	0
Pazo de Congreso de Vigo, S.A.	0	804	38,670	0	0	0	0	0
Burstow Invest, S.L.	708	346	(556)	204,199	0	18,527	17,251	488
Energy Services and Food ESF SpA	(180)	88	0	0	444	0	7	(57)
Circuitus, Ltd	(16,191)	74	0	492,766	0	14,719	29,773	0
Concesionaria AP-1 Araba, S.A.	127	732	111	95	271	0	11	42
Puerta Oro Toledo, S.L.	0	5,988	0	0	0	0	0	0
Camarate Golf, S.A.	(321)	62	(355)	(1,800)	12	0	139	0
Haçor Domus, Compra e Venda de Imoveis, Ltda	0	3	0	0	0	0	0	0
Via Expresso	16,112	30,938	16,692	27,351	12,017	1,768	3,412	3,342

	RECONCILIATION						
THOUSANDS OF EUROS	Own Funds	% stake	Value of stake	Adjustments	PPE	Restriction on transfer of funds	Commitments cash outflow
Finsa, S.R.L.	45	49.00 %	22	0	22	0	0
Grupo Unidos por el Canal, S.A.	(1,389,258)	41.60 %	(577,931)	(577,931)	0	0	0
Desarrolo Vial al Mar, S.A.S.	68,384	37.50 %	25,644	(2)	25,646	14,306	0
Pilemburg, S.A.	75	40.00 %	30	(1)	31	0	0
Caraminer, S.A.	23,207	40.00 %	9,283	0	9,283	11	0
GSJ Maintenance Ltd	105	45.00 %	47	45	2	0	0
Grandview CFC Developers General Partnership	46	50.00 %	23	1	22	0	0
Calcasieu Bridge Partners Holdco LLC	0	30.00 %	0	0	0	0	0
Calcasieu Bridge Partners LLC	12,314	30.00 %	3,694	0	3,694	0	0
Sociedad Concesionaria Anillo Vial S.A.C.	38,774	32.50 %	12,601	0	12,601	0	0
Sociedad Concesionaria Vespucio Oriente, S.A.	113,885	50.00 %	56,942	(1,628)	58,570	0	0
Operadora Avo, S.A.	20	50.00 %	10	(1)	11	0	0
Consorcio Stabile VIS Societá C.P.A.	342	49.00 %	168	8	160	0	0
Tecnologias Extremeñas del Litio, S.L.	57	25.00 %	14	2	12	0	0
Geida Skikda, S.L.	11,580	33.00 %	11,580	(2,240)	6,263	0	0
Geida Tlemcen, S.L.	21,779	50.00 %	21,779	(3,731)	16,207	0	0
Valorinima, S.L.	439	20.00 %	88	(866)	954	0	0
Aguas del Litoral, S.L.	(115)	50.00 %	(58)	(58)	0	0	0
Parque Eólico La Sotonera, S.L.	9,561	30.16 %	2,884	(3)	2,887	0	0
Sacyr Younergy, S.L.	2	51.00 %	1	1	0	0	0
Desarrollos Eólicos Extremeños, S.L.	1,154	50.00 %	577	(2)	579	0	0
M 50 (D&C) Ltd	(7,710)	42.50 %	(3,277)	(3,275)	(2)	0	0
N6 Constructuion Ltd	(90,389)	42.50 %	(38,415)	(38,416)	1	0	0
Sociedad Sacyr Agua Santa, S.A.	117	50.00 %	59	1	58	0	0
Constructora ACS-Sacyr, S.A.	73	50.00 %	36	(3)	39	0	0
Constructora Necso Sacyr, S.A.	(126)	50.00 %	(63)	(75)	12	0	0
Constructora Vespuciio Oriente, S.A.	2,149	50.00 %	1,074	1	1,073	0	0
ALSANEO L7 SpA	497	50.00 %	249	1	248	0	0
Constructora San Jose-San Ramon, S.A.	196	33.00 %	65	2	63	0	0
Constructora. San Jose- Caldera, S.A.	(4,663)	33.00 %	(1,539)	(1,281)	(258)	0	0
Eurolink S.C.P.A.	37,500	18.70 %	7,013	(1)	7,013	0	0
Pazo de Congreso de Vigo, S.A.	7,730	11.11 %	859	1	858	0	0
Burstow Invest, S.L.	924	49.00 %	453	1	452	0	0
Energy Services and Food ESF SpA	793	49.00 %	389	0	389	0	0
Circuitus, Ltd	(26,659)	49.00 %	(13,063)	(13,008)	(55)	0	0
Concesionaria AP-1 Araba, S.A.	898	33.00 %	296	3	293	0	0
Puerta Oro Toledo, S.L.	5,988	35.00 %	2,096	2,096	0	0	0
Camarate Golf, S.A.	(365)	26.00 %	(95)	(95)	0	0	0
Haçor Domus, Compra e Venda de Imoveis, Ltda	17	39.00 %	7	7	0	0	0
Via Expresso	55,044	11.00 %	6,055	3	6,052	0	0

For fiscal year 2025:

THOUSANDS OF EUROS	Dividends received	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Income from ordinary activities	Profit/ loss from continuing operations	Profit/ loss from discontinued operations	Other comprehensive income
Finsa, S.R.L.	0	2,014	676	956	1,680	0	(76)	0	0
Grupo Unidos por el Canal, S.A.	0	62,342	0	330,365	961,189	0	(31,311)	0	0
Pilemburg, S.A.	0	95	0	19	0	0	1	0	0
Caraminer, S.A.	0	15,947	7,681	7,147	0	333	(3,191)	0	0
Grandview CFC Developers General Partnership	0	35	0	32	0	0	(198)	0	0
Calcasieu Bridge Partners Holdco LLC	0	0	0	0	0	0	0	0	0
Calcasieu Bridge Partners LLC	0	89,054	1,205,932	60,166	1,198,861	0	26,084	0	0
Sociedad Concesionaria Anillo Vial S.A.C.	0	16,782	69,819	4,567	24	0	(1,360)	0	0
Sociedad Concesionaria Vespucio Oriente, S.A.	0	52,328	1,005,824	46,047	837,069	0	31,418	0	0
Operadora Avo, S.A.	0	857	100	943	0	0	(4)	0	0
Consorcio Stabile VIS Societ C.P.A.	0	383	0	46	0	0	(5)	0	0
Tecnologias Extreme as del Litio, S.L.	0	29	1,683	274	27	(9)	(1,062)	0	0
Geida Skikda, S.L.	4,909	989	10,811	338	0	0	4,282	0	0
Geida Tlemcen, S.L.	10,243	2,594	21,433	22	0	0	8,995	0	0
SPA Aguas de Skikda	0	9,838	23,697	1,816	792	0	7,270	0	0
SPA Myah Bahr Honaine	0	18,331	59,987	11,640	5,485	0	22,761	0	0
Valorinima, S.L.	0	1,112	2,590	3,132	0	0	140	0	0
Sociedad Econom a Mixta de Aguas de Soria, S.L.	0	7,577	7,905	3,427	5,061	344	1,150	0	0
Aguas del Litoral, S.L.	0	169	448	56	0	0	(327)	0	0
Parque E lico La Sotonera, S.L.	0	1,191	8,530	481	1,613	(4)	565	0	0
Desarrollos E licos Extreme os, S.L.	0	2	2,175	109	926	0	(12)	0	0
M 50 (D&C) Ltd	0	88	0	0	7,798	0	0	0	0
N6 Constructuion Ltd	0	353	0	153	90,589	0	0	0	0
Sociedad Sacyr Agua Santa, S.A.	0	114	0	0	0	0	0	0	0
Constructora ACS-Sacyr, S.A.	0	576	181	405	0	0	279	0	0
Constructora Necso Sacyr, S.A.	0	125	0	280	0	0	2	0	0
Constructora Vespuciio Oriente, S.A.	0	4,215	96	2,094	113	0	19	0	0
ALSANEO L7 SpA	0	10,006	901	9,872	170	0	380	0	0
Constructora San Jose-San Ramon, S.A.	0	434	0	258	0	0	0	0	0
Constructora. San Jose- Caldera, S.A.	0	920	22	4,990	0	0	44	0	0
Eurolink S.C.P.A.	0	63,551	0	26,051	0	12,359	0	0	0
Pazo de Congreso de Vigo, S.A.	0	155	0	0	0	0	0	0	0
Burstow Invest, S.L.	0	391	223,139	(653)	222,133	0	1,126	0	0
Energy Services and Food ESF SpA	0	1,809	19,808	20,670	0	0	(295)	0	0
Circuitus, Ltd	0	92	668,767	0	524,454	0	(9,085)	0	0
Concesionaria AP-1 Araba, S.A.	0	1,828	271	1,096	61	0	167	0	0
Haçor Domus, Compra e Venda de Imoveis, Ltda	0	0	0	0	0	0	0	0	0
Via Expresso	0	0	0	0	0	0	0	0	0

THOUSANDS OF EUROS	Total comprehensive income	Cash	Current financial liabilities	Non-current financial liabilities	Depreciation and amortization	Interest income	Interest expense	Income tax
Finsa, S.R.L.	(76)	131	0	1,644	0	0	53	(29)
Grupo Unidos por el Canal, S.A.	(31,311)	467	215,666	961,188	0	2	(15,190)	0
Pilemburg, S.A.	1	59	0	0	0	0	2	5
Caraminer, S.A.	(3,191)	3,876	0	0	859	8	99	5
Grandview CFC Developers General Partnership	(198)	2	0	0	0	1	21	0
Calcasieu Bridge Partners Holdco LLC	0	0	0	0	0	0	0	0
Calcasieu Bridge Partners LLC	26,084	79,805	20,768	1,198,861	0	49,822	71,464	0
Sociedad Concesionaria Anillo Vial S.A.C.	(1,360)	81	0	0	157	78	9	(534)
Sociedad Concesionaria Vespucio Oriente, S.A.	31,418	28,750	36,559	798,172	324	1,032	37,981	7,437
Operadora Avo, S.A.	(4)	389	0	0	35	0	0	1
Consorcio Stabile VIS Societ C.P.A.	(5)	26	0	0	0	0	0	0
Tecnologias Extreme as del Litio, S.L.	(1,062)	16	0	0	0	33	1,050	0
Geida Skikda, S.L.	4,282	175	260	0	0	0	0	0
Geida Tlemcen, S.L.	8,995	443	0	0	0	0	0	0
SPA Aguas de Skikda	7,270	7,103	0	1	2,863	65	44	1,631
SPA Myah Bahr Honaine	22,761	13,242	9,195	4,685	5,524	6	739	5,282
Valorinima, S.L.	140	693	2,478	0	0	0	116	47
Sociedad Econom a Mixta de Aguas de Soria, S.L.	1,150	4,957	586	2,417	638	53	158	371
Aguas del Litoral, S.L.	(327)	31	0	0	24	0	0	0
Parque E lico La Sotonera, S.L.	565	955	0	0	688	0	42	191
Desarrollos E licos Extreme os, S.L.	(12)	2	(1)	789	0	0	12	0
M 50 (D&C) Ltd	0	87	0	3,299	0	0	0	0
N6 Constructuion Ltd	0	353	0	39,447	0	0	0	0
Sociedad Sacyr Agua Santa, S.A.	0	113	0	0	0	0	0	0
Constructora ACS-Sacyr, S.A.	279	373	0	0	0	0	0	0
Constructora Necso Sacyr, S.A.	2	1	0	0	0	0	0	0
Constructora Vespuciio Oriente, S.A.	19	73	0	20	0	0	82	9
ALSANEO L7 SpA	380	1,785	0	160	197	33	5	130
Constructora San Jose-San Ramon, S.A.	0	0	0	0	0	0	0	0
Constructora. San Jose- Caldera, S.A.	44	0	116	0	0	0	0	0
Eurolink S.C.P.A.	0	4,756	0	0	0	0	0	0
Pazo de Congreso de Vigo, S.A.	0	155	0	0	0	0	0	0
Burstow Invest, S.L.	1,126	341	(824)	222,133	0	18,321	17,118	(36)
Energy Services and Food ESF SpA	(295)	282	0	0	533	0	43	(93)
Circuitus, Ltd	(9,085)	92	0	524,454	0	23,348	31,688	0
Concesionaria AP-1 Araba, S.A.	167	929	22	61	236	0	10	56
Haçor Domus, Compra e Venda de Imoveis, Ltda	0	0	0	0	0	0	0	0
Via Expresso	0	0	0	0	0	0	0	0

	RECONCILIATION						
THOUSANDS OF EUROS	Own Funds	% stake	Value of stake	Adjustments	PPE	Restriction on transfer of funds	Commitments cash outflow
Finsa, S.R.L.	54	49.00 %	26	0	26	0	0
Grupo Unidos por el Canal, S.A.	(1,229,211)	41.60 %	(511,352)	(511,352)	0	0	0
Pilemburg, S.A.	76	40.00 %	30	(2)	32	0	0
Caraminer, S.A.	16,481	40.00 %	6,592	0	6,592	0	0
Grandview CFC Developers General Partnership	3	50.00 %	2	2	0	0	0
Calcasieu Bridge Partners Holdco LLC	0	30.00 %	0	0	0	0	0
Calcasieu Bridge Partners LLC	35,959	30.00 %	10,788	1	10,787	0	0
Sociedad Concesionaria Anillo Vial S.A.C.	82,010	32.50 %	26,653	0	26,653	0	0
Sociedad Concesionaria Vespucio Oriente, S.A.	175,035	50.00 %	87,518	0	87,518	0	0
Operadora Avo, S.A.	15	50.00 %	7	(2)	9	0	0
Consorcio Stabile VIS Societ C.P.A.	337	49.00 %	165	7	158	0	0
Tecnologias Extreme as del Litio, S.L.	1,410	25.00 %	353	2	351	0	0
Geida Skikda, S.L.	11,462	33.00 %	11,462	(1,637)	5,419	0	0
Geida Tlemcen, S.L.	24,004	50.00 %	24,004	(4,895)	16,897	0	0
Valorinima, S.L.	571	20.00 %	114	(1,036)	1,150	0	0
Aguas del Litoral, S.L.	561	50.00 %	280	0	280	0	0
Parque E lico La Sotonera, S.L.	7,626	30.16 %	2,300	(3)	2,303	0	0
Desarrollos E licos Extreme os, S.L.	1,142	50.00 %	571	(2)	573	0	0
M 50 (D&C) Ltd	(7,710)	42.50 %	(3,277)	(3,277)	0	0	0
N6 Constructuion Ltd	(90,389)	42.50 %	(38,415)	(38,415)	0	0	0
Sociedad Sacyr Agua Santa, S.A.	114	50.00 %	57	1	56	0	0
Constructora ACS-Sacyr, S.A.	352	50.00 %	176	(3)	179	0	0
Constructora Necso Sacyr, S.A.	(154)	50.00 %	(77)	(77)	0	0	0
Constructora Vespuciio Oriente, S.A.	2,104	50.00 %	1,052	1	1,051	0	0
ALSANEO L7 SpA	866	50.00 %	433	1	432	0	0
Constructora San Jose-San Ramon, S.A.	177	33.00 %	58	1	57	0	0
Constructora. San Jose- Caldera, S.A.	(4,049)	33.00 %	(1,336)	(1,479)	143	0	0
Eurolink S.C.P.A.	37,500	22.40 %	8,400	(1)	8,401	0	0
Pazo de Congreso de Vigo, S.A.	155	11.11 %	17	1	16	0	0
Burstow Invest, S.L.	2,051	49.00 %	1,005	1	1,004	0	0
Energy Services and Food ESF SpA	946	49.00 %	464	0	464	0	0
Circuitus, Ltd	144,406	49.00 %	70,759	70,714	45	0	0
Concesionaria AP-1 Araba, S.A.	942	33.00 %	311	(37)	348	0	0
Haçor Domus, Compra e Venda de Imoveis, Ltda	0	39.00 %	0	0	0	0	0
Via Expresso	0	11.00 %	0	(11,322)	11,322	0	0

The Group classifies companies as associates when it exercises significant influence over their management, regardless of whether its holding is less than 20%, in fulfillment of the conditions of IAS 28.

11. Contribution of companies consolidated by the proportional consolidation method

The following is a summary of the basic financial information of the proportionally consolidated companies for the years 2024 and 2025:

	2024					
Thousands of euros	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Income	Expenses
Consorcio GDL Viaducto, S.A. de C.V.	5	23,017	5,802	7,086	118	(714)
Consorcio Túnel Guadalajara, S.A. de C.V.	0	37,700	6,482	12,774	68	650

	2025					
Thousands of euros	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Income	Expenses
Consorcio GDL Viaducto, S.A. de C.V.	5	23,611	5,647	7,168	196	9
Consorcio Túnel Guadalajara, S.A. de C.V.	0	38,387	6,113	12,956	49	96

There were no contingent liabilities or commitments in respect of the above businesses in 2024 and 2025.



El Loa Airport (Chile)

12. Receivables from concessions

As indicated in Note 3.c.10), following application of CINIIF 12 some concession projects have been classified as financial assets and recorded under "Receivables from concessions". This item includes receivables from the public authorities granting the concessions under the various agreements.

Pursuant to CINIIF 12 "Service Concession Arrangements", these companies recognized a financial asset instead of an intangible asset for the building investment undertaken (construction services) from the moment that they have an unconditional right acknowledged in legally enforceable agreements to receive cash or other financial assets from the grantor for the construction services provided, either through the collection of specific measurable amounts, or through the collection of any shortfalls between the amounts received from users of the public services and the specific or measurable amounts.

Movements during fiscal years 2024 and 2025 were as follows:

FISCAL YEAR 2024 Thousands of euros	Balance at Dec 31, 2023	Additions	Withdrawals	Reclassific. and transfers	Perimeter variation	Perimeter variation	Transfer of maintenance and sales	Balance at Dec 31, 2024 (Restated)*
Receivables from non-current concession assets	8,160,748	1,542,949	(1,440)	(949,860)	0	(129,767)	0	8,622,630
Impairment of receivables from non-current concession assets	(79,103)	(3,086)	73,785	0	0	977	0	(7,427)
TOTAL NON-CURRENT	**8,081,645**	**1,539,863**	**72,345**	**(949,860)**	**0**	**(128,790)**	**0**	**8,615,203**
Receivables from current concession assets	1,236,674	33,603	(1,074,021)	949,860	0	(26,983)	0	1,119,133
Impairment of receivables from current concession assets	(125)	(324)	14	0	0	21	0	(414)
TOTAL CURRENT	**1,236,549**	**33,279**	**(1,074,007)**	**949,860**	**0**	**(26,962)**	**0**	**1,118,719**

FISCAL YEAR 2025 Thousands of euros	Balance at December 31, 2024 (Restated)*	Additions	Withdrawals	Reclassific. and transfers.	Perimeter variation	Exchange rate effect	Transfer of maintenance and sales	Balance at Dec 31, 2025
Receivables from non-current concession assets	8,622,630	1,625,921	(13,789)	(1,137,011)	(1,322,924)	(135,157)	0	7,639,670
Impairment of receivables from non-current concession assets	(7,427)	(284)	3,016	0	0	196	0	(4,499)
TOTAL NON-CURRENT	**8,615,203**	**1,625,637**	**(10,773)**	**(1,137,011)**	**(1,322,924)**	**(134,961)**	**0**	**7,635,171**
Receivables from current concession assets	1,119,133	7,541	(1,145,834)	1,137,011	(238,872)	(26,754)	0	852,225
Impairment of receivables from current concession assets	(414)	(26)	250	0	0	3	0	(187)
TOTAL CURRENT	**1,118,719**	**7,515**	**(1,145,584)**	**1,137,011**	**(238,872)**	**(26,751)**	**0**	**852,038**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated..

The disposals in both years relate to the amounts received from the grantor Authority by each concession operator.

During the fiscal year of 2025, significant progress was made in several concession projects that have led to a relevant increased in the balance of the non-current accounts receivable, some of which coincide with those that contributed the most significant increases during the fiscal year of 2024: Worthy of note was the progress made by Sociedad Concesionaria Ruta de la Fruta, S.A. (holder of the Ruta 66 concession agreement, also known as Carretera de la Fruta in Chile), Unión Vial Camino del Pacífico S.A.S. (holder of the Buga-Loboguerrero-Buenaventura concession agreement in Colombia), Hospital Buin Paine, S.A. (holder of the concession agreement of the same name, referring to the health center in the province of Maipo in Chile), Acorn Velindre Limited (health center in Cardiff (Wales, United Kingdom)), Ecosistemas del Dique, S.A.S. (holder of the concession agreement that will carry out the recovery of the degraded ecosystems of the Canal del Dique in Colombia) and finally, the new reuse plant projects in Antofagasta (Chile) and the Copiapó and Antofagasta airports in Chile (Sociedad Concesionaria Aeropuertos del Norte, S.A.).

The change in the scope of consolidation in 2025 relates mainly to the sale of the investments in the Colombian companies Concesionaria Vial Unión del Sur, S.A.S. and Unión Vial Río Pamplonita, S.A.S. (see note 31).

The Superestrada Pedemontana Veneta, SPA. concession was fully opened to traffic in December 2023. The concessionary entity is currently analyzing the additional investments made during the construction stage, which will lead to a request for the economic and financial rebalancing of the concession in accordance with the bidding parameters, i.e., project IRR of 8.89%.

In 2024, reversals of 73,770 thousand were posted in the Impairment of the receivable for non-current concession assets, as a result of the improvement in the economic and financial conditions of certain projects that came into operation in 2024. In 2025, an impairment of 1,293 thousand euros was recorded.

Additionally, impacts were recorded in the financial models of the concession companies to reflect inflation and exchange rate in the markets where the different concession assets are located. These impacts resulted in an increase in non-current receivables of 75,231 thousand euros in 2024 In 2025 the impact was negative for the amount of -28,136 thousand euros, highlighting the effect in Colombia due to the evolution of the U.S. dollar exchange rate against which some cash flows are referenced.



Ruta del Elqui (Chile)

The breakdown of the receivables from concession assets is as follows:

	2025				2024			
	NON-CURRENT		CURRENT		NON-CURRENT		CURRENT	
THOUSANDS OF EUROS	CONTRACTUAL	FINANCIAL	CONTRACTUAL	FINANCIAL	CONTRACTUAL	FINANCIAL	CONTRACTUAL	FINANCIAL
Autovía del Noroeste Concesionaria de CARM, S.A.	0	2,619	0	10,420	0	12,214	0	10,107
Total Highways Spain	**0**	**2,619**	**0**	**10,420**	**0**	**12,214**	**0**	**10,107**
Sociedad Concesionaria Vial Sierra Norte, S.A.	0	47,948	0	59,052	0	45,987	0	53,297
Sociedad Concesionaria Ruta de la Fruta, S.A.	285,351	0	8,510	0	168,679	0	19,037	0
Concesionaria Vial Unión del Sur, S.A.S.	0	0	0	0	0	640,358	0	110,761
Sociedad Concesionaria Vial Montes de María, S.A.S.	0	230,748	0	31,162	0	214,964	0	28,915
Consorrcio PPP Rutas del Litoral S.A.	0	82,853	0	13,375	0	82,153	0	12,500
Rutas del Este, S.A.	0	264,577	0	81,125	0	312,915	0	73,732
Autovia Pirámides Tulancingo Pachuca, S.A. de CV	0	8,281	0	35,406	0	23,970	0	29,100
Unión Vial Camino del Pacífico SAS	178,262	31,704	0	74,162	66,812	37,324	0	7,062
Unión Vial Río Pamplonita, S.A.S.	0	0	0	0	0	725,304	0	145,861
Sociedad Concesionaria Autopista San Antonio, S.A.	153,145	0	0	0	146,498	0	0	0
Sociedad Concesionaria Ruta del Limar , S.A.	0	40,109	0	10,614	0	44,898	0	10,809
Sociedad Concesionaria Rutas del Desierto, S.A.	0	139,102	0	9,627	0	144,702	0	10,072
Sociedad Concesionaria Valles del Bio Bio, S.A.	0	292,008	0	15,408	0	293,045	0	16,432
Sociedad Concesionaria Ruta del Algarrobo, S.A.	0	253,218	0	16,585	0	267,858	0	14,964
Sociedad Concesionaria Valles del Desierto, S.A.	0	66,906	0	10,836	0	74,279	0	7,434
Superestrada Pedemontana Veneta, S.R.L.	0	3,464,964	0	143,694	0	3,357,766	0	139,437
Total foreign toll roads	**616,758**	**4,922,418**	**8,510**	**501,046**	**381,989**	**6,265,523**	**19,037**	**660,376**
HIGHWAYS	**616,758**	**4,925,037**	**8,510**	**511,466**	**381,989**	**6,277,737**	**19,037**	**670,483**
Hospital de Parla, S.A.	0	59,875	0	6,077	0	64,015	0	5,970
Hospital del Noreste, S.A.	0	54,963	0	6,023	0	61,312	0	5,790
Consorcio Operador de Hospitales Regionales del Sur, S.A.de C.V.	0	86,410	0	63,964	0	89,370	0	64,269
Hospital Buin - Paine, S.A.	93,635	0	0	0	54,305	0	0	0
Sociedad Concesionaria Salud Siglo XXI, S.A.	0	40,274	0	28,594	0	68,533	0	19,931
PST S.p.A.	16,664	0	0	0	12,750	0	0	0
Acorn Velindre Limited	226,275	0	0	0	77,226	0	0	0
HOSPITALS	**336,574**	**241,522**	**0**	**104,658**	**144,281**	**283,230**	**0**	**95,960**
Intercambiador de Transportes de Moncloa, S.A.	0	126,521	0	12,292	0	128,988	0	11,388
Interc. de Transporte de Plaza Elíptica, S.A.	0	40,856	0	6,233	0	43,220	0	4,789
TRANSPORT HUBS	**0**	**167,377**	**0**	**18,525**	**0**	**172,208**	**0**	**16,177**
Sacyr Guadalagua, S.L.U.	0	3,281	0	354	0	0	0	0
Sacyr Agua, S.A.	0	83	0	124	0	189	0	123
Reuso Salar del Carmen, S.A.	19,599	0	0	0	0	0	0	0
Santacrucera de Aguas, S.L.	0	0	0	0	0	0	0	3
WATER	**19,599**	**3,364**	**0**	**478**	**0**	**189**	**0**	**126**
Sociedad Concesionaria Aeropuerto de Arica, S.A.	11,837	0	4,401	0	10,629	0	3,573	0
Aeropuerto de El Loa, S.A.	337	0	0	0	286	0	0	0
Sacyr Energía, S.L.	0	215	0	155	0	0	0	0
Sociedad Concesionaria Aeropuertos del Norte, S.A.	15,926	0	0	0	0	0	0	0
Ecosistemas del Dique, S.A.S.	84,070	79,352	0	21,523	66,150	36,171	0	14,074
Sacyr Plenary Utility Partners Idaho LLC	0	221,131	0	8,719	0	240,635	0	9,419
Grupo Via Central, S.A.	0	903,188	0	172,237	0	988,362	0	287,851
Sacyr Construcción S.A.U (Comisarias Gisa)	0	0	0	0	0	13,336	0	1,099
Sacyr Concesiones Participada V, S.L.U.	0	8,884	0	1,366	0	0	0	920
OTHER	**112,170**	**1,212,770**	**4,401**	**204,000**	**77,065**	**1,278,504**	**3,573**	**313,363**
RECEIVABLES FROM CONCESSION PROJECTS	**1,085,101**	**6,550,070**	**12,911**	**839,127**	**603,335**	**8,011,868**	**22,610**	**1,096,109**

In accordance with IFRS 15, the Group has classified receivables from concession assets as "contract asset" or "contract asset", in those cases in which, at each closing date of the consolidated financial statements, the performance obligations have not been met in order to recognize the unconditional right to receive from the grantor the cash or other financial asset.

Upon fulfillment of the performance obligations that generate said unconditional right, receivables from concession assets are classified as a financial asset. At the time of the transfer from a contractual asset to a financial asset, the Group reevaluates the discount rates of the concession project in question and records the corresponding impact on the consolidated income statement.

The concession periods are as follows:

	CONCESSION PERIOD	
	Commissioning	End of concession
HIGHWAYS		
Autovia del Noroeste Concesionaria de CARM, S.A.	2001	2026
Sociedad Concesionaria Vial Sierra Norte, S.A.	2014	2039
Sociedad Concesionaria Ruta de la Fruta, S.A.	2025	2064
Concesionaria Vial Unión del Sur, S.A.S.	2023	2044
Sociedad Concesionaria Vial Montes de María, S.A.S.	2021	2044
Consorrcio PPP Rutas del Litoral S.A.	2017	2041
Rutas del Este, S.A.	2017	2047
Autovia Pirámides Tulancingo Pachuca, S.A. de CV	2017	2028
Unión Vial Camino del Pacífico SAS	2028	2048
Unión Vial Río Pamplonita, S.A.S.	2024	2042
Sociedad Concesionaria Autopista San Antonio, S.A.	2031	2035
Sociedad Concesionaria Ruta del Limarí , S.A.	2019	2046
Sociedad Concesionaria Rutas del Desierto, S.A.	2014	2043
Sociedad Concesionaria Valles del Bio Bio, S.A.	2016	2048
Sociedad Concesionaria Ruta del Algarrobo, S.A.	2016	2053
Sociedad Concesionaria Valles del Desierto, S.A.	2011	2034
Superestrada Pedemontana Veneta, S.R.L.	2024	2063
HOSPITALS		
Hospital de Parla, S.A.	2007	2035
Hospital del Noreste, S.A.	2007	2035
Consorcio Operador de Hospitales Regionales del Sur, S.A.de C.V.	2020	2043
Hospital Buin - Paine, S.A.	2026	2041
Sociedad Concesionaria Salud Siglo XXI, S.A.	2017	2032
PST S.p.A.	2030	2055
Acorn Velindre Limited	2027	2052
TRANSPORT HUBS		
Intercambiador de Transportes de Moncloa, S.A.	2008	2043
Interc. de Transporte de Plaza Elíptica, S.A.	2007	2040
WATER		
Sacyr Agua, S.A.	2018	2027
Reuso Salar del Carmen, S.A.	2028	2062
OTHER		
Sociedad Concesionaria Aeropuerto de Arica, S.A.	2025	2034
Aeropuerto de El Loa, S.A.	2032	2043
Sacyr Energia, S.L.	2023	2031
Sociedad Concesionaria Aeropuertos del Norte, S.A.	2025	2047
Ecosistemas del Dique, S.A.S.	2031	2038
Sacyr Plenary Utility Partners Idaho LLC	2020	2070
Grupo Via Central, S.A.	2024	2039
Sacyr Construcción S.A.U (Comisarias Gisa)	2007	2032
Sacyr Concesiones Participada V, S.L.U.	2008	2032

There are no commitments for repairs or significant future replacements beyond those customary in this type of company. Concession agreements usually include the following actions on the infrastructure during their term:

(a) Replacement and major repairs when carried out for periods of use exceeding one year, which are required in relation to the elements that each of the infrastructures must meet in order to remain suitable so that the services and activities that they serve can be adequately carried out.

(b) The actions necessary to return the infrastructure to the granting entity at the end of the concession period, in the state of use and operation established in the concession agreement.

13. Non-current and current financial assets

The movements in the various accounts under this heading of non-current financial assets in 2024 and 2025 were as follows:

FISCAL YEAR 2024 Thousands of euros	Balance at Dec 31, 2023	Additions	Withdrawals	Reclassific. and transfers	Perimeter variation	Exchange rate effect	Transfer held Sale	Balance at Dec 31, 2024 (Restated)*
Receivables from companies accounted for by the equity method.	137,156	915	(20,643)	0	0	0	0	117,428
Other credits	113,287	18,008	(1,827)	0	0	773	0	130,241
Other financial assets at amortized cost	40,950	11,525	(183)	(2,001)	0	(2,718)	0	47,573
Financial assets at fair value through profit or loss	44	0	(44)	74	0	0	0	74
Equity financial instruments at fair value	0	0	0	0	0	0	0	0
L/T deposits and guarantees	8,033	3,079	(2,044)	(74)	0	36	0	9,030
Cost	**299,470**	**33,527**	**(24,741)**	**(2,001)**	**0**	**(1,909)**	**0**	**304,346**
Impairment adjustments	(58,800)	(874)	14,874	0	0	(6)	0	(44,806)
Impairment adjustments	**(58,800)**	**(874)**	**14,874**	**0**	**0**	**(6)**	**0**	**(44,806)**
TOTAL	**240,670**	**32,653**	**(9,867)**	**(2,001)**	**0**	**(1,915)**	**0**	**259,540**

FISCAL YEAR 2025 Thousands of euros	Balance at Dec 31, 2024 (Restated)*	Additions	Withdrawals	Reclassific. and transfers	Perimeter variation	Exchange rate effect	Transfer held Sale	Balance at Dec 31, 2025
Receivables from companies accounted for by the equity method.	117,428	1,219	(14,662)	0	(21,950)	0	0	82,035
Other credits	130,241	12,605	(10,503)	(31,170)	(14,064)	(4,381)	(71)	82,657
Other financial assets at amortized cost	47,573	6,455	(2,276)	18,750	(31,771)	578	0	39,309
Financial assets at fair value through profit or loss	74	0	0	0	0	0	0	74
Equity financial instruments at fair value	0	0	0	0	0	0	0	0
L/T deposits and guarantees	9,030	911	(1,115)	0	0	(524)	(1)	8,301
Cost	**304,346**	**21,190**	**(28,556)**	**(12,420)**	**(67,785)**	**(4,327)**	**(72)**	**212,376**
Impairment adjustments	(44,806)	(2,957)	136	0	0	16	1	(47,610)
Impairment adjustments	**(44,806)**	**(2,957)**	**136**	**0**	**0**	**16**	**1**	**(47,610)**
TOTAL	**259,540**	**18,233**	**(28,420)**	**(12,420)**	**(67,785)**	**(4,311)**	**(71)**	**164,766**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

The item "Loans to companies accounted for by the equity method" includes loans granted by the Group to companies accounted for by the equity method.

These include the loan granted to the Chilean company Sociedad Concesionaria Vespucio Oriente, S.A. amounting to 37,777 thousand euros at December 31,

2025 (36,572 thousand euros at December 31, 2024) and the loan granted to SMLN - Concessoes Rodoviarias de Portugal, S.A. amounting to 14,662 thousand euros in 2025 and 14,675 thousand euros in 2024. During 2025, the decrease in loans granted to Desarrollo Vial al Mar, S.A. as a result of its sale is noteworthy.

The item “Other loans” mainly includes loans granted to other shareholders of certain Group companies in which the Group holds less than a 100% stake. At December 31, 2025, it includes mainly those granted by Concesionaria Vial Sierra Norte, S.A. for 22,812 thousand euros (25,421 thousand euros in 2024), Sociedad Concesionaria Ruta del Algarrobo, S.A. for 21,361 thousand euros (20,696 thousand euros in 2024) and Sociedad Concesionaria Viales Andinas, S.A. with 11,404 thousand euros (11,086 thousand euros in 2024).

The amounts reported as of December 31, 2025, under the line item “Other financial assets at amortized cost” are almost entirely attributable to balances from Sociedad Concesionaria Vial Montes de María, S.A.S. totaling €13,228 thousand (€14,691 thousand as of December 31, 2024). These amounts include collections made at explicit toll points, financial income earned on such collections, and other surpluses owed to the Colombian National Infrastructure Agency. This is because the income generated by these Colombian concessions is paid by said agency in accordance with the remuneration established in the contract between both parties. Consequently, taking into account resulting foreign exchange differences, there are liabilities recorded for an identical amount due to the aforementioned agency.

As required by law, Group companies have disclosed all companies in which they have taken up a shareholding of over 10% or, where they already held such a shareholding, any additional acquisitions or sales above 5%.

The breakdown of current financial assets at 31 December 2025 and 2024 is as follows:

THOUSANDS OF EUROS	2025	2024
Accounts receivable from companies accounted for by the equity method	641	3,071
Other short-term financial assets	39,981	46,230
Debt securities	0	34,603
Loans to third parties	39,601	10,527
Short-term deposits and guarantees	3,180	7,976
Provisions	(4,046)	(3,942)
TOTAL	**79,357**	**98,465**

In 2025 and 2024, the item "Other short-term financial assets" pertained mainly to temporary deposits.

In 2025 and 2024, "Loans to third parties" relates mainly to loans granted to external partners of the Sacyr Group, generally for advances on construction work in the respective concession company. The increase in 2025 is mainly due to transfers from long-term to short-term made during the year.

14. Tax status

14.1 Consolidated tax group

As indicated in Note 3.c.21, Sacyr, S.A. and its investees, which comply with the provisions of Law 27/2014, of 27 November, on Corporate Income Tax, opted, by way of agreement of the respective competent bodies of each company, to avail themselves of the Tax Consolidation Regime, making the mandatory notification to the A.E.A.T., which notified the head company of the tax group of its tax identification number 20/02.

The companies included in the tax perimeter are listed in Annex II to these consolidated financial statements.

14.2 Fiscal years subject to tax inspection

Under current legislation, taxes cannot be considered as permanently settled until the returns filed have been inspected by the tax authorities or the four-year statute of limitations period has elapsed.

The tax authorities also have a ten-year period to verify and investigate taxable income losses and certain deductions pending offset.

At year-end 2025, the Group's last four years remain open for inspection for all applicable taxes. The Company's directors consider that the tax settlements have been properly made and, therefore, even in the event that discrepancies arise in the interpretation of current legislation due to the tax treatment granted to the transactions, any resulting liabilities, should they materialize, would not have a significant 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 income tax from 2019 to 2021 and for value added tax from July 2020 to December 2021.

The proceedings are currently at a documentation stage, so the final outcome is unknown. Even in the event that discrepancies arise in the interpretation of current legislation due to the tax treatment granted to the transactions, any resulting liabilities, should they materialize, would not have a significant effect on the attached annual accounts.

In July 2019, Sacyr, S.A., as parent entity of Tax Group 20/02, signed a tax assessment for corporate income tax for the periods 2012 to 2014, for a total accumulated amount of 10,536,896 euros. In no case will said report entail any income to the tax authorities, since it will only entail lower taxable income losses declared, and they correspond in their entirety to dependent companies of the Tax Group for those periods. This settlement is being appealed before the High Court.

Likewise, on the aforementioned date, a VAT non-conformity certificate was also signed for the amount of 1,747,629 euros corresponding to the 2015 fiscal year. This settlement is being appealed before the High Court.

In relation to the tax assessment signed in disagreement by Sacyr, S.A. as parent company of Tax Group 20/02, for corporate income tax for the periods 2004 to 2007, for a total accumulated amount of 75,824,683 euros, it is reported that in February 2019, the National Court of Appeals partially upheld the appeal filed and said ruling is final. The administrative appeal filed before the High Court for enforcement is pending resolution. In no case will it involve any payment to the Treasury. The companies involved have made provisions for the potential accounting impact of the resolution of this incident.

And in relation to the assessments signed in disagreement by Sacyr, S.A. as the parent company of Tax Group 20/02, assessments were issued for corporate income tax for the periods 2007 to 2010, for a total accumulated amount of 128,796,081 euros. It is reported that they are currently being challenged before the High Court. These proceedings were initiated against Sacyr, S.A. and will not under any circumstances entail payments to the tax authorities, as they will merely be smaller declared tax losses, all accounted for by subsidiaries in the Tax Group for these periods. In addition, an appeal has been filed before the High Court against the sanctioning proceedings deriving from the previous report. In any case, they will have no accounting effect since they are not capitalized on this consolidated balance sheet.

The VAT assessment signed in protest by Sacyr, S.A., as Parent of Tax Group 410/08, for the May 2009 to December 2010 period, totaling 14,336,876,11 euros. It is reported that it is currently being challenged before the High Court ("Audiencia Nacional").

The tax assessment signed in protest for the partial verification of VAT for the period running from 11/2011 to 12/2012, as signed by Sacyr, S.A. as Parent of VAT Group 410/08, culminated with the signing of a settlement in protest for the amount of 8,929,577,48 euros, which is being appealed before the High Court.

In addition, there are provisions of 29,374 thousand euros in 2025 and 39,046 thousand euros in 2024 relating to tax proceedings in progress (both figures include late-payment interest accrued at each date). These provisions were recorded in 2023 for the amount of 29,836 thousand euros (amount without interest), and the reduction between 2025 and 2024 corresponds to the partial payment of one of the processes. In the opinion of the Company's directors, no additional significant impact on the financial statements at the end of 2025 is expected due to the final result of the remaining appeals presented.

14.3 Tax rate

The main nominal tax rates used in the calculation of the Group companies' income tax for 2025 were as follows:

Spain:	25 %	**Panama:**	25 %	**Brazil:**	25 % al 34 %
Chile:	27 %	**Oman:**	15 %	**Great Britain:**	25 %
Italy:	24 %	**Peru:**	30 %	**Colombia:**	35 %
Ireland:	13 %	**Portugal:**	20 %	**Paraguay:**	10 %
Australia:	30 %	**United States:**	21 %	**Uruguay:**	25 %

The income tax expense recorded by the Sacyr Group at 31 December 2025 and 2024 amounts to 175,801 thousand euros and 171,724 thousand euros, respectively, representing an effective tax rate of 42.94% and 39.99%, respectively, of profit before tax.

The reconciliation between the accounting and tax result, as well as the reconciliation between the tax expense before and after deductions and adjustments is presented below:

Thousands of euros	**2025**	**2024**
Consolidated profit/loss Before Tax	**409,441**	**429,457**
Adjustments to profit and loss, equity method	(27,577)	(9,706)
Other consolidated adjustments	0	0
Permanent differences	71,267	119,821
Adjusted accounting profit/loss	**453,131**	**539,572**
x Average tax rate	31 %	28 %
Tax expense before deductions and other adjustments	**139,833**	**150,894**
Deductions and allowances for the year	(11,479)	(5,748)
Impairment of deferred assets and settlement of previous years' income tax	(4,927)	(4,397)
Adjustment for change in tax rate	417	1
Other adjustments	51,957	30,974
Income tax	**175,801**	**171,724**
Effective rate on profit/loss	42,94 %	39,99 %
Breakdown of income tax:		
(-/+) Deferred tax expense/income from continuing operations	(144,344)	(102,274)
(-/+) Current tax expense/income from continuing operations	(31,457)	(69,450)

In fiscal year 2025:

The reconciliation between the accounting and taxable profit/loss includes the adjustment for the income contributed by the companies accounted for by the equity method and the permanent differences arising between the accounting and taxable income of the Group companies for the amount of 71,267 thousand euros. These differences include non-deductible provisions and impairments, results in certain foreign branches, fines and penalties and other items with no tax impact.

The adjustments to the tax expense include the effects of the taxation of activities carried out through Branches, the effect of the non-activation of tax credits generated in the year and the derecognition of tax credits generated in previous years as a result of the Group's assessment of the recoverability of tax credits based on the economic projections of each of the companies comprising the consolidated Group according to their own business plans and the Sacyr Group's strategic plan. The total effect of these adjustments is an increase in the tax expense of 25,021 thousand euros (20,830 thousand euros in 2024).

In fiscal year 2024:

The reconciliation between the accounting and taxable profit/loss includes the adjustment for the income contributed by the companies accounted for by the equity method and the permanent differences arising between the accounting and taxable income of the Group companies for the amount of 119,821 thousand euros. These differences include non-deductible provisions and impairments, results in certain foreign branches, fines and penalties and other items with no tax impact.

The adjustments to the tax expense include the effects of the taxation of activities carried out through Branches, the effect of the non-activation of tax credits generated in the year and the derecognition of tax credits generated in previous years as a result of the Group's assessment of the recoverability of tax credits based on the economic projections of each of the companies comprising the consolidated Group according to their own business plans and the Sacyr Group's strategic plan. The total effect of these adjustments is an increase in the tax expense of 20,830 thousand euros (169,617 thousand euros in 2023).

14.4 Movement in deferred taxes

The changes in deferred tax assets and liabilities in 2025 and 2024 were as follows:

Thousands of euros	Balance at Dec 31, 2023	Additions	Withdrawals	Reclassific. and transfers	Perimeter variation	Exchange rate effect	Impact on equity	Transfer held Sale	Balance at Dec 31, 2024 (Restated)*
Deferred tax assets	943,776	125,214	(91,762)	(12)	(379)	(36,626)	(15,896)	0	924,315
Deferred tax liabilities	1,071,650	158,139	(26,484)	0	0	(34,580)	0	0	1,168,725

Thousands of euros	Balance at Dec 31, 2024 (Restated*)	Additions	Withdrawals	Reclassific. and transfers	Perimeter variation	Exchange rate effect	Impact on equity	Transfer held Sale	Balance at Dec 31, 2025
Deferred tax assets	924,315	154,334	(128,883)	(78)	(854)	(16,355)	6,984	(293)	939,170
Deferred tax liabilities	1,168,725	171,875	(43,869)	0	(202,753)	(988)	0	0	1,092,990

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

In the financial year of 2025 there was an overall net increase of 14,586 thousand euros in the Group's deferred tax assets account, with a net decrease of 15,292 thousand euros in companies in Sacyr's tax group and an increase of 30,148 thousand euros in companies outside Sacyr's tax group. The variations were mainly due to the consumption of tax credits within Sacyr's tax group and to an increase in temporary differences in entities outside Sacyr's tax group.

In 2025 there was a decrease of 75,735 thousand euros in the Group's deferred tax liabilities account. This variation can mainly be put down to temporary differences arising as a result of the different accounting and tax valuation associated mainly with the concession assets held by the Group.

In the financial year of 2024 there was an overall net decrease of 19,461 thousand euros in the Group's deferred tax assets account, with a net decrease of 11,174 thousand euros in companies in Sacyr's tax group and a decrease of 8,287 thousand euros in companies outside Sacyr's tax group. The changes were mainly due to the use of tax credits.

In 2024 there was an increase of 97,075 thousand euros in the Group's deferred tax liabilities account. This variation can mainly be put down to temporary differences arising as a result of the different accounting and tax valuation associated mainly with the concession assets held by the Group.

The changes in the deferred tax assets of Sacyr's tax group were mainly due to the utilization of existing tax credits and the Group's forecast of their recoverability within the next 10 years, as indicated in section 14.3.

In 2025 and 2024, the balance of "Deferred tax assets" is broken down as follows:

Thousands of euros	2025	2024 (Restated)*
DEFERRED TAX ASSETS	**939,171**	**924,315**
TAX GROUP IN SPAIN OF SACYR, S.A.	**389,443**	**404,735**
1. TOTAL DEDUCTIONS AND TAXABLE INCOME LOSSES FOR THE TAX GROUP	**211,099**	**239,262**
1.1. Deductions	80,985	83,947
1.2. Taxable income losses/Non-deductible financial expenses	130,114	155,315
2. TAX EFFECT OF FINANCIAL INSTRUMENTS	**16**	**344**
3. TEMPORARY DIFFERENCES BETWEEN ACCOUNTING AND TAXABLE PROFIT/LOSS	**178,328**	**165,129**
Others	178,328	165,129
COMPANIES NOT INCLUDED IN THE TAX GROUP	**549,728**	**519,580**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

The Group has assessed the recoverability of the consolidated deferred tax assets corresponding to taxable income losses, non-deductible financial expenses and deductions pending application, based on an evaluation of the economic projections of each of the companies forming the consolidated tax group according to their own business plans and the Sacyr Group's strategic plan.

In addition, the tax group has 705.6 million euros of unused tax credits (675.2 in 2024), of which 518.8 million euros correspond to taxable income losses and non-deductible financial expenses (488.4 in 2024), and 186.8 million euros to deductions (186.7 in 2024).

The distribution of tax credits and temporary differences corresponding to entities outside the tax group by country in 2025 and 2024 are as follows:

THOUSANDS OF EUROS	2025	2024 (Restated)*
Chile	485,029	440,841
Spain	35,422	36,069
United States	11,273	0
Colombia	4,868	20,136
Mexico	4,692	12,062
Portugal	3,915	5,493
Italy	1,457	1,430
Peru	1,397	1,130
Other jurisdictions	1,675	2,419
TOTAL	**549,728**	**519,580**

* As indicated in note 3, the consolidated balance sheet as of December 31, 2024 has been restated.

The Group assesses in the consolidated financial statements, in accordance with paragraph 39 of IAS 12, whether the corresponding deferred tax liabilities should be recorded for the reserves of the Group's undistributed subsidiaries and associates.

Temporary differences relating to investments in the Group's subsidiaries and associates, for which no deferred tax liabilities have been recognized in 2025 amount to 26,635 thousand euros (12,870 thousand euros in 2024), as the Group has assessed that the undistributed earnings of its subsidiaries will not be distributed in the foreseeable future.

14.5 Taxable income losses and nondeductible financial expenses

Some Tax Group companies have taxable income losses and non-deductible finance costs that can be offset in subsequent years against that in which they were generated.

The breakdown of the capitalized taxable income losses and non-deductible financial expenses pending application at December 31, 2025 for future years, which are considered recoverable, is as follows:

CONSOLIDATED TAX GROUP - BINS		
Year of generation	**Thousands of euros**	**Accumulated**
2009	0	0
2010	702	702
2011	514	1,216
2012	1,142	2,358
2013	26,528	28,886
2014	0	28,886
2015	7,984	36,870
2016	331	37,201
2017	17,421	54,622
2018	0	54,622
2019	92,653	147,275
2020	17,660	164,935
2021	0	164,935
2022	0	164,935
2023	0	164,935
2024	2	164,937
TOTAL BASE	**164,937**	

CONSOLIDATED TAX GROUP - NON-DEDUCTIBLE FINANCIAL EXPENSE		
Year of generation	**Thousands of euros**	**Accumulated**
2013	43,511	43,511
2014	0	43,511
2015	0	43,511
2016	24,903	68,414
2017	23,523	91,937
2018	79,673	171,610
2019	64,396	236,006
2020	68,807	304,813
2021	50,696	355,509
2022	10	355,519
2023	0	355,519
2024	0	355,519
TOTAL BASE	**355,519**	

Pursuant to current legislation, there is no time limit on the offsetting of tax loss carryforwards. This means that the tax credits do not expire. These taxable income losses are expected to be offset by future profits and the realization of unrealized capital gains.

Pursuant to current legislation, any financial expenses that have not been deducted may be deducted in subsequent tax periods, together with those of the attendant tax period, with there being no expiry period except for the financial expenses generated by debts intended for the acquisition of shares in the capital or equity of any type of entity.

14.6 Deductions pending application

As at December 31, 2025, the deductions applied in the Tax Group, generated both in this year of 2025 and in previous years (2007 to 2024), are as follows by year of generation:

Year of generation	Amount (thousands of euros)	Accumulated (thousands of euros)
2010	1,668	1,668
2011	794	2,462
2012	21,043	23,505
2013	31,367	54,872
2014	26,037	80,909
2015	0	80,909
2016	0	80,909
2017	12	80,921
2018	10	80,931
2019	1	80,932
2020	0	80,932
2021	1	80,933
2022	15	80,948
2023	16	80,964
2024	21	80,985

The main deductions pending application relate to the double taxation tax credit for dividends from Repsol, S.A. The maximum periods for applying unused deductions are unlimited for this type of deduction.

14.7 Minimum taxation (PILLAR II - OECD)

In December 2022, the Council of the European Union adopted Directive 2022/2523 on ensuring an overall minimum level of taxation for multinational enterprise groups and large domestic groups in the Union. This Directive implements in the European Union the rules of Pillar Two of the OECD's Inclusive Framework on tax base erosion and profit shifting. These rules apply to multinational groups with a turnover in excess of 750 million euros and require a minimum taxation of 15% in each of the jurisdictions in which such groups operate.

In Spain, Law 7/2024 was passed on December 20, 2024 establishing a supplementary tax on multinational and large domestic groups ("Law 7/2024" or "Supplementary Tax Law") transposing Directive (EU) 2022/2523 and implementing the Pillar Two rules in Spain. In addition, this Law establishes a national supplementary tax adjusted to the Pillar Two rules.

With respect to other jurisdictions in which the Group operates, the rules of the new global minimum tax are already in force in most of the countries going to make up the European Union and in other jurisdictions such as Canada, Australia and Oman. In the rest of the OECD Inclusive Framework countries in which Sacyr has a presence, it is not known whether this regulation will be implemented locally, with the exception of the United States where it will not apply Pillar Two. Countries which do not fall under the Inclusive Framework, such as Algeria, Libya, Panama or Peru, are not expected to introduce regulations in this regard.

The Sacyr Group, headed by its ultimate parent company, Sacyr, S.A., is within the scope of application of this new regulation. Pillar Two rules require the calculation in each of the jurisdictions in which the Group has a presence of the rate resulting from relating the income tax expense to the accounting profit, with certain adjustments. If a jurisdiction were below 15%, the tax would accrue.

However, for the period from 2024 to 2026 (and extended to 2027 following the publication of the Side-by-Side package in January 2026), the possibility of applying the so-called transitional safe harbors based on the CbCR is foreseen, under which the Complementary Tax will not be payable provided that one of the following tests is passed: the de minimis test, the simplified effective rate test or the routine profit test.

The equity impact from the implementation of Pillar Two regulations was not significant in 2025 or 2024. This resulted from the alternative or simultaneous presence of the following circumstances in each jurisdiction where the Group operates: the jurisdictions are immaterial in terms of income and earnings; they maintain an effective tax rate above 15%; they possess a substantial presence of personnel and fixed assets resulting in the exclusion of income subject to minimum taxation; or the results of the impact analysis performed under the GloBE calculation are not significant.

Finally, the Group has availed itself of the exception for the recognition of deferred tax assets and liabilities deriving from the application of the Pillar Two rule, in accordance with the amendment to IAS 12 implemented in May 2023.

15. Other non-current assets

As of December 31, 2024 and 2025, it mainly includes other non-current loans granted by the Group. In 2024 the increase in other financial assets derived mainly from the company Somague, SGPS, which contributes 23,899 thousand euros, representing debts with customers that are not expected to be realized in a period of less than one year. In the fiscal year of 2025 there has been no significant variation in this item.

This item includes a loan granted by the Group to Grupo Unidos por el Canal with the following detail:

THOUSANDS OF EUROS	2025	2024
Credit	430,586	476,257
Provision	(430,586)	(476,257)
TOTAL	**0**	**0**

In 2010 Sacyr formalized its ownership interest in Grupo Unidos por el Canal, S.A., the company that holds the contract for the design and construction of the Third Set of Locks of the Panama Canal. The Sacyr Group's shareholding in the consortium awarded the construction of the third set of locks of the Panama Canal is 48%. In addition, there are internal agreements for the redistribution of percentages of the results among the members of the consortium that attribute to Sacyr a 41.6% profit share.

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

However, although all services have been provided in accordance with the contract, the company Grupo Unidos por el Canal (GUPC) has filed several claims, grouped by processes, objective and quantified, amounting to a total of USD 3,427 million to date. From these claims, deriving from various unforeseen costs arising from the project, a total of USD 2,313 million are currently undergoing international arbitration through the ICC (an arbitration tribunal based in Miami, subject to Panamanian law and governed by the rules of the International Chamber of Commerce).

The independent expert DFL Associate, Ltd. updated as of October 28, 2025 the report where it makes 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. They make these estimates based on their own research, experience and on documentation provided by GUPC and conclude that it is reasonable to expect to recover USD 1,556 million, including those collected (same amount un 2024).

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

During the fiscal year of 2024, the Company capitalized 18,064 thousand euros of the loan granted to GUPC to offset accumulated losses, not having capitalized any amount in 2025.

16. Stocks

The composition of the Group's Stocks as of December 31, 2025 and 2024 was as follows:

THOUSANDS OF EUROS	2025	2024 (Restated)*
Construction materials and other supplies	61,731	84,501
Land and plots	44,513	44,486
Ancillary and installation work	18,732	13,870
Advances	35,171	43,426
Commercial	14,989	16,215
Real Estate	1,676	2,040
Finished products	1,027	1,027
Land adaptation	122	105
Ongoing promotions	963	958
Work in progress and semi-finished products	620	295
Provisions	(20,453)	(30,903)
TOTAL	**159,091**	**176,020**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

As of December 31, 2024 and 2025, the carrying amount of the finished buildings that were collateralized by the fulfillment of mortgage debts was 0 thousand euros, and the carrying amount of the land which was collateralized by the fulfillment of mortgage debts was also 0 thousand euros.

Additionally, at year-end 2024 and 2025, there was no mortgage debt secured by completed buildings or land.

17. Trade and other receivables

The breakdown of this asset item on the consolidated balance sheet at the end of 2025 and 2024 is as follows:

THOUSANDS OF EUROS	2025	2024 (Restated)*
Customers	783,064	697,094
Work completed pending certification	1,118,298	947,139
Personnel	1,017	1,002
Receivable from companies accounted for using the equity method	79,940	89,123
Sundry accounts receivable	542,045	574,098
Public Sector Debtors	178,697	199,595
Impairment adjustments	(142,115)	(135,588)
TOTAL	**2,560,946**	**2,372,463**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

The breakdown of the customer balance by business and type as of December 31, 2024 and 2025 is as follows:

FISCAL YEAR 2024 (RESTATED)* THOUSANDS OF EUROS	Central Administration	Autonomous Communities	Local Corporations	Public Companies	Private Clients	TOTAL
Construcción	38,071	52,482	7,176	124,022	240,945	462,696
Agua	5,879	0	8,099	6,551	42,830	63,359
Concesiones	10,433	32,368	4,287	45,619	66,614	159,321
Adjustments and others	0	0	0	0	11,718	11,718
TOTAL	**54,383**	**84,850**	**19,562**	**176,192**	**362,107**	**697,094**

* As indicated in note 3, the consolidated balance sheet as of December 31, 2024 has been restated.

EJERCICIO 2025 MILES EUROS	Central Administration	Autonomous Communities	Local Corporations	Public Companies	Private Clients	TOTAL
Construcción	135,996	16,732	15,861	104,236	215,521	488,346
Agua	0	0	16,956	3,942	32,500	53,398
Concesiones	12,901	71,653	4,835	10,094	129,687	229,170
Adjustments and others	0	0	0	0	12,150	12,150
TOTAL	**148,897**	**88,385**	**37,652**	**118,272**	**389,858**	**783,064**

The average receipt period for the Sacyr Group in 2025 is approximately 80 days (72 days in 2024).

The item "Construction work in progress pending certification" derives mainly from the construction business and includes the difference between the amount of production at origin for each of the construction projects and the amount certified for each of them. As at December 31, 2025 and 2024, there were no impaired construction projects pending certification and their movement is that normal for the Group's activity.

The item "Companies accounted for by the equity method, accounts receivable" includes the balances that the Group maintains with companies accounted for by the equity method. In 2024 and 2025, there were no significant variations.

The balance of the "Receivable from public authorities" item as of December 31, 2024 and 2025 relates mainly to receivables from public authorities from the Group for VAT and corporate income tax.

18. Cash and cash equivalents

The breakdown of "Cash and cash equivalents" for fiscal years 2025 and 2024 is as follows:

Thousands of euros	2025	2024 (Restated)*
Cash	1,564,865	1,389,931
Other liquid assets	466,508	337,001
TOTAL	**2,031,373**	**1,726,932**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

Of the total cash balance, 1,254 million euros is freely distributable (1,196 million euros in 2024) by the companies holding cash for the specific carrying out of their activities.

The unavailable portion is primarily due to restrictions set forth in the financing agreements entered into, which require that the necessary amount be set aside to cover debt service for the upcoming maturity and certain future investments. This situation occurs primarily in the concessions sector and in project companies financed through project finance, due to debt service reserve accounts (which guarantee payment of the next debt service) and reserve accounts for future investments.

19. Equity

The breakdown and movement of equity in 2024 and 2025 is shown in the Consolidated Statement of Changes in Shareholders' Equity, which forms an integral part of the consolidated financial statements.

19.1 Distribution of the profit/loss of Sacyr, S.A. (parent company)

The proposed distribution of the profit for the year 2025 drawn up by the Company's Directors and to be submitted to the approval of the General Shareholders' Meeting is as follows:

EUROS	2025	2024
Basis for distribution	**8,015,148**	**(38,680,299)**
Profit and loss account balance	8,015,148	(38,680,299)
Allocation	**8,015,148**	**(38,680,299)**
To legal reserve	801,515	0
To losses from previous fiscal years	7,213,633	(38,680,299)

The distribution of profit for the fiscal year of 2024 was approved on June 12, 2025, shown in the statement of changes in equity.

In compliance with Article 348 bis of the revised text of the Capital Companies Act (TRLSC), we hereby inform about the shareholder's right of separation in the event of non-distribution of dividends, on the following terms:

(1) From the fifth fiscal year after the Company's registration with the Mercantile Register, any shareholder voting in favor of the distribution of corporate profits shall have the right to withdraw if the General Meeting does not decide to distribute as a dividend at least one third of the legally distributable profits from the operation of the corporate purpose obtained during the previous fiscal year.

(2) The period for exercising the right of withdrawal shall be one month as from the date on which the Ordinary General Shareholders' Meeting was held.

It is reported that none of the Company's shareholders have exercised their right of separation in the event of non-distribution of dividends.

Limitations on dividend distributions

The Company is obliged to allocate 10% of the profit for the year to the legal reserve until the reserve reaches at least 20% of the share capital. This reserve, as long as it does not exceed 20% of share capital, is not distributable to shareholders (note 10.b).

After covering the expenses provided for by law or the bylaws, dividends may only be distributed out of the profit for the year, or out of unrestricted reserves, if the value of the net assets is not or, as a result of the distribution, does not turn out to be less than the share capital. For these purposes, profits charged directly to equity may not be distributed, either directly or indirectly. If there are losses from previous years that cause the value of the Company's net worth to be lower than the amount of the share capital, the profit will be used to offset these losses.

In January 2025, Sacyr implemented the Flexible Dividend ("Scrip Dividend") program 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 86% of Sacyr shareholders decided to receive the Scrip Dividend in shares, for which a total of 16,951,143 new shares were issued. These securities began trading on February 7, 2025.

At the 2025 General Shareholders' Meeting, held on June 12, 2025, the shareholders approved a cash dividend distribution charged to unrestricted reserves, and a new Scrip Dividend with similar characteristics to the one carried out at the beginning of the year.

In July, the first of these was implemented through the payment of a fixed amount of 0.045 euros to each of the shares entitled to participate in said cash payment.

19.2 Share capital and share premium

At 31 December 2025 and 2024 the share capital of the Parent was 796,858 thousand euros and 779,907 thousand euros, represented by 796,857,798 and 779,906,655 shares, respectively, with a par value of 1 euro each, fully subscribed and paid up. All shares are of the same class. No shares bear founder rights. All shares are listed on the Spanish Continuous Market and form part of the IBEX-35 index.

During 2025, the Company carried out a capital increase charged to reserves in January 2025 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).

During the financial year of 2024, the Company carried out three capital increases. Two increases in capital charged 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 nominal value of 1 euro each, all of the same class. The third increase was carried out in May 2024 and it consisted of a capital increase excluding preemptive subscription rights through the issuance of 66,670,077 shares with a nominal value of 1 euro each, all of the same class. As a result of that third capital increase, the Company obtained a total aggregate amount (including nominal amount and share premium) of 222,011,356 euros.

The share premium amounts at year-end 2025 and 2024 total 142,155 thousand euros and 185,723 thousand euros, respectively. They have the same restrictions and can be used for the same purposes as voluntary reserves, including their conversion into share capital.

The Company's shareholder structure as of December 31, 2025 and 2024, as recorded in the records of the National Securities Market Commission (CNMV), is as follows:

	2025	2024
Disa Corporación Petrolífera, S.A.	14.60 %	14.60 %
Prilou, S.L.	6.75 %	6.75 %
Norges Bank *	– %	3.04 %
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 %
Otros	64.70 %	60.17 %
TOTAL	**100.00 %**	**100.00 %**

* In the financial year of 2025, these positions are not significant and are thus not detailed.
** In the financial year of 2024, these positions were not significant and are thus not detailed.

19.3 Reserves

Parent Company Reserves

The breakdown of the reserves of the Group's Parent Company as of December 31, 2025 and 2024 is as follows:

THOUSANDS OF EUROS	2025	2024
Legal reserve	105,781	105,781
Voluntary reserve	820,424	833,955
Losses from previous fiscal years	(872,635)	(833,955)
Share premium	142,155	185,723
TOTAL	**195,725**	**291,505**

Companies are required to allocate a minimum of 10% of the profits of each year to a reserve fund until it reaches at least 20% of share capital. This reserve is not distributable to shareholders and may only be used to cover, if no other reserves are available, the debit balance of the profit and loss account.

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

Except for the Company's legal reserve, all other reserves are freely distributable (voluntary reserve and share premium).

Other reserves

As at December 31, 2025, the amount of reserves in consolidated companies amounted to 242,871 thousand euros (95,727 thousand euros in 2024). In both 2025 and 2024, the change in reserves was mainly due to the transfer to reserves from the previous year's profit.

19.4 Valuation adjustments

Movements in the reserve for unrealized gains and losses are recognized in the statement of comprehensive income and include:

Hedging operations

The reconciliation between the initial and final values of the balance of equity for hedging operations is as follows:

EQUITY FROM HEDGING OPERATIONS AS OF 12/31/2023	**4,378**
Income and expenses recognized directly in equity	58,985
Transfer to the consolidated income statement	(37,513)
Tax and other effects	(18,845)
EQUITY FROM HEDGING OPERATIONS AS OF 12/31/2024	**7,005**
Income and expenses recognized directly in equity	(11,569)
Transfer to the consolidated income statement	(4,929)
Tax and other effects	13,163
EQUITY FROM HEDGING OPERATIONS AS OF 12/31/2025	**3,670**

Conversion differences.

It includes the difference in valuation for companies with currencies other than the euro, between the conversion of their equity at the closing exchange rate and the historical exchange rate.

19.5 Treasury shares

At December 31, 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 of 3.049 euros per share.

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

The changes in treasury stock during fiscal years 2025 and 2024 were as follows:

BALANCE 12/31/2023	**1,168,223**
Acquired shares	39,415,650
Shares transferred	(34,616,950)
Shares allocated released for increase	164,765
Shares delivered ILP Steering Committee	(470,962)
BALANCE 12/31/2024	**5,660,726**
Acquired shares	32,503,498
Shares transferred	(31,789,323)
Shares allocated released for increase	142,906
Shares delivered ILP Steering Committee	(458,458)
BALANCE 12/31/2025	**6,059,349**

From January 1, 2025 to November 28 2025, both inclusive, Sacyr has continued with the liquidity contract, entered into on July 10, 2017 with Banco de Sabadell, S.A. and in accordance with the provisions of Circular 1, dated April 26, 2017, of the National Securities Market Commission. On December 2, 2025, a new liquidity contract was signed with Alantra Equities Sociedad de Valores, S.A.

Since January 1, 2025, and through December 31, 2023, a total of 32,503,498 and 31,789,323 Sacyr shares have been acquired and transferred, respectively.

In December 2025, Sacyr entered into a financial derivative agreement with a credit institution covering a total of 10,000,000 Sacyr shares. The agreement consists of a forward contract with an initial reference price of 3.744 euros, adjustable based on the final exercise price, and a maturity date of one year from the date the contract was signed. The financial instrument will be settleable by physical delivery of shares, or by differences, at the discretion of Sacyr.

In addition, during this year Sacyr has been allocated a total of 142,906 shares as a result of the flexible dividend that the company carried out during the month of February (1 new share for every 40 shares in circulation).

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

At December 31, 2025, Sacyr holds in custody a total of 58,958 Sacyr shares, corresponding to the unsubscribed

shares in the scrip dividends made in 202, 2023, 2024 and 2025.

Sacyr will be the legal custodian of these securities for the three years established by law, at the end of which, in accordance with the provisions of article 59 of the Corporate Enterprises Act, it will proceed to sell them and deposit the resulting amount, together with the economic rights received during this period of time, in the General Depository, where it will remain at the disposal of the holders.

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

19.6 Stock market performance

At year-end 2025, Sacyr's market capitalization amounted to 3,081 million euros. The evolution of its shares on the continuous market can be summarized in the following table:

SHARE PERFORMANCE DURING 2025	
Number of shares admitted to trading	796,857,798
Traded volume (Thousands of Euros)	2,073,668
Trading days	255
Closing price 2025 (Euros)	3.866
Closing price 2024 (Euros)	3.182
Maximum closing price (Euros)	3.988
Minimum closing price (Euros)	2.764
Average weighted share price (euros)	3.476
Average daily volume (no. 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, representing a 21.5% increase in value. The intraday high was 4.01 euros per share on December 09, 2025, whilst the daily closing high was 3.988 euros in the session on the previous day. On the other hand, the intraday low was 2.52 euros, attained on April 07, 2025, whilst at the daily close, the yearly low was 2.764 euros, quoted on April 9, 2025.

Sacyr recorded an average weighted price of 3.476 euros per share, with an average daily trading volume of more than 2.3 million shares, amounting to 2.074 billion euros for the year.

STOCK INFORMATION	2025	2024
Share price (Euros)		
Intraday High	4,010	3,766
Intraday Low	2,520	2,912
Medium	3,476	3,216
Year-end closing	3,866	3,182
Average daily volume (no. of shares)	2.328.113	2.107.309
Annual volume (Thousands of euros)	2.073.668	1.729.886
No. of shares at year-end (listed shares)	796.857.798	779.906.655
Market capitalization (Thousands of euros)	3.080.652	2.481.663

19.7 Non-controlling interests

The balance included under this item of equity on the consolidated balance sheet reflects the value of the interest of minority shareholders in the equity of consolidated subsidiaries. In addition, the balance shown in the consolidated income statement under "Minority interests" represents the value of the interest of said minority shareholders in the profit/loss for the year. Dividends paid on non-controlling interests amounted to 29,241 thousand euros in 2025 (56,536 thousand euros in 2024).

During 2025 and 2024, the main movements were due to changes in capital and dividend distributions by companies in which the Group does not hold a 100% interest, to the part pertaining to minority shareholders of the valuation of hedging instruments, to various changes in the consolidation perimeter which occurred during the year and to the profit/loss for the corresponding year.

By geographical area, non-controlling interests in 2025 are Spain 126,275 thousand euros (120,813 thousand euros in 2024), Italy 637,146 thousand euros, mainly Superestrada Pedemontana Veneta S.p.A. (465,005 thousand euros in 2024), Chile 138,010 thousand euros (128,040 thousand euros in 2024), Uruguay 124,463 thousand euros (139,233 thousand euros in 2024), rest of America 121,222 thousand euros (189,321 thousand euros in 2024) and rest of the world 15,276 thousand euros (13,439 thousand euros in 2024).

The most relevant items of the financial statements of the companies with non-controlling interests that have been used to prepare these consolidated financial statements, i.e., prior to the intercompany eliminations, are as follows:

	2024				
THOUSANDS OF EUROS (AT 100% BEFORE ELIMINATIONS)	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Profit/loss
Superestrada Pedemontana Veneta, S.R.L.	3,180,702	318,065	1,969,771	357,141	91,878
SIS S.C.P.A.	307,375	1,013,147	313,672	940,059	205
Sociedad Concesionaria Viales Andinas, S.A.	111,124	3,101	40,943	68	4,411
Concesionaria Vial Unión del Sur, S.A.S.	640,420	498,195	667,641	300,980	19,100
Rutas del Este, S.A.	344,490	132,872	328,217	56,523	17,789
Grupo Via Central, S.A.	985,666	363,180	930,177	215,142	51,060

	2025				
THOUSANDS OF EUROS (AT 100% BEFORE ELIMINATIONS)	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Profit/loss
Superestrada Pedemontana Veneta, S.R.L.	3,465,038	283,784	2,245,925	150,770	81,097
SIS S.C.P.A.	580,636	855,098	476,347	934,852	77
Sociedad Concesionaria Viales Andinas, S.A.	95,448	11,931	41,718	25	794
Rutas del Este, S.A.	299,972	111,973	267,887	48,840	17,948
Grupo Via Central, S.A.	898,155	273,788	790,280	205,407	(1,838)

20. Deferred income

The movements in this item during the fiscal years of 2024 and 2025 were as follows:

FISCAL YEAR 2024 Thousands of euros	Balance at Dec 31, 2023	Additions	Withdrawals	Reclassific. and transfers	Perimeter variation	Exchange rate effect	Balance at Dec 31, 2024
Capital subsidies	32,071	1,820	(1,907)	0	0	0	31,984
TOTAL	**32,071**	**1,820**	**(1,907)**	**0**	**0**	**0**	**31,984**

FISCAL YEAR 2025 Thousands of euros	Balance at Dec 31, 2024	Additions	Withdrawals	Reclassific. and transfers	Perimeter variation	Exchange rate effect	Balance at Dec 31, 2025
Capital subsidies	31,984	10,537	(4,901)	0	0	0	37,620
TOTAL	**31,984**	**10,537**	**(4,901)**	**0**	**0**	**0**	**37,620**

The balance of this item for both years is mainly due to Sociedad Concesionaria de Palma de Manacor, S.A. for a non-refundable subsidy granted by the Consell Insular de Mallorca, to the construction of Plaza de la Encarnación in Seville, granted by the City Council of Seville, and to the Alcudia desalination plant, which was granted by the Ministry of the Environment.

21. Provisions

Non-current provisions amount to 160,289 thousand euros in 2025 (138,452 thousand euros in 2024). In the case of current provisions, they amount to 249,038 thousand euros in 2025 (254,055 thousand euros in 2024).

These provisions are mainly broken down as follows:

- Provisions for major repairs in concession contracts.
- Provisions for losses in companies consolidated by the equity method that exceed the investment in said company, in accordance with the provisions of IAS 28.
- Provisions to cover risks that may imply the assumption of contingencies and/or liabilities to third parties and, therefore, a deterioration of the net worth: They are posted according to the best estimates existing at year-end, taking into account the peculiarities and obligations of the sectors in which the Group operates and the regulatory and market conditions.

(1) Provisions for onerous contracts where cash flows are estimated to be negative.

(2) Provisions for work completion and environmental actions.

(3) Provisions to cover possible risks resulting from lawsuits and litigation in progress.

(4) Provisions for tax claims, which include liabilities for tax debts for which there is uncertainty as to their amount or maturity and where it is probable that the Group will have to use resources to settle these obligations as a result of a present obligation.

Within the types of provisions mentioned, worthy of special mention are the provisions for major repairs in concession contracts which amount to 93,246 thousand (58,128 thousand in 2024) and provisions to cover the guarantee mentioned in note 22, amounting to USD 109.3 million, in the event that GUPC is unable to meet the respective loan obtained from financial institutions.

The movements in this item at the end of 2024 and 2025 were as follows in non-current provisions is as follows:

FISCAL YEAR 2024 Thousands of euros	Balance at Dec 31, 2023	Additions	Withdrawals		Reclassific. and transfers	Perimeter variation	Exchange rate effect	Transfer held Sale	Balance at Dec 31, 2024 (Restated)*
			Reversals	Applications					
Provision for taxes (ISS)	3,377	584	(47)	0	0	0	0	0	3,914
Other provisions (P&L accounts by nature)	59,366	6,842	(1,744)	(4,152)	(2)	0	104	0	60,414
Equity investments (Financial)	1,332	120	0	0	11,073	0	0	0	12,525
Provision for pensions and similar obligations	3,333	438	0	(17)	(182)	0	(101)	0	3,471
Major repairs (other operating expenses)	69,161	11,360	(9,145)	(4,622)	(8,039)	0	(587)	0	58,128
NON-CURRENT PROVISIONS	**136,569**	**19,344**	**(10,936)**	**(8,791)**	**2,850**	**0**	**(584)**	**0**	**138,452**

EJERCICIO 2025 Miles de euros	Balance at Dec 31, 2023	Additions	Withdrawals		Reclassific. and transfers	Perimeter variation	Exchange rate effect	Transfer held Sale	Balance at Dec 31, 2025
			Reversals	Applications					
Provision for taxes (ISS)	3,914	1,501	0	0	0	0	0	0	5,415
Other provisions (P&L accounts by nature)	60,414	15,091	(3,399)	(12,786)	(2,218)	0	(907)	0	56,195
Equity investments (Financial)	12,525	208	(11,111)	(58)	0	0	0	0	1,564
Provision for pensions and similar obligations	3,471	457	0	(28)	0	0	(31)	0	3,869
Major repairs (other operating expenses)	58,128	64,554	(5,628)	(13,965)	(9,604)	(37)	(202)	0	93,246
NON-CURRENT PROVISIONS	**138,452**	**81,811**	**(20,138)**	**(26,837)**	**(11,822)**	**(37)**	**(1,140)**	**0**	**160,289**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

The changes in current provisions for 2024 and 2025 were as follows:

FISCAL YEAR 2024 Thousands of euros	Balance at Dec 31, 2023	Additions	Withdrawals		Reclassific. and transfers	ER effect	Perimeter variation	Balance at Dec 31, 2024 (Restated)*
			Reversals	Applications				
Var.Prov. Operation	206,148	42,326	(944)	(9,426)	(13,964)	(210)	0	223,930
Other liabilities (P&L accounts by nature)	12,127	3,655	(22)	(4,117)	0	(63)	0	11,580
Provision for taxes	2,409	2,230	0	(1,056)	0	(47)	0	3,536
Other trading provisions (P&L accounts by nature)	436	122	(29)	(306)	182	(2)	0	403
Provision for Major Repairs, short-term	13,997	347	(2,566)	(5,113)	8,039	(98)	0	14,606
CURRENT PROVISIONS	**235,117**	**48,680**	**(3,561)**	**(20,018)**	**(5,743)**	**(420)**	**0**	**254,055**

FISCAL YEAR 2025 Thousands of euros	Balance at Dec 31, 2023	Additions	Withdrawals		Reclassific. and transfers	ER effect	Perimeter variation	Balance at Dec 31, 2025
			Reversals	Applications				
Var.Prov. Operation	223,930	48,627	(45)	(51,225)	(10,144)	(1,026)	0	210,117
Other liabilities (P&L accounts by nature)	11,580	509	(5,536)	(1,138)	0	(43)	0	5,372
Provision for taxes	3,536	1,954	0	(2,822)	0	(88)	0	2,580
Other trading provisions (P&L accounts by nature)	403	916	(38)	(384)	0	(20)	0	877
Provision for Major Repairs, short-term	14,606	18,314	(1,037)	(10,944)	9,604	(442)	(9)	30,092
CURRENT PROVISIONS	**254,055**	**70,320**	**(6,656)**	**(66,513)**	**(540)**	**(1,619)**	**(9)**	**249,038**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

22. Contingent liabilities and guarantees

The Group assesses its obligations and liabilities by considering as contingent liabilities those possible obligations that arise from past events and whose existence will be confirmed by uncertain future events not under the control of the Group. As of December 31, 2024 and 2025, there are no significant contingent liabilities that could have a significant impact on the Group's financial statements or could result in an outflow of resources.

At December 31, 2024 and 2025, the Group companies had provided guarantees amounting to 3,943,720 and 3,766,847 thousand euros, respectively. The breakdown of guarantees provided by segment is as follows:

FISCAL YEAR 2024	Financial guarantees		Technical warranties		TOTAL
Thousands of euros	National	Abroad	National	Abroad	
Construcción	46,324	54811	366,464	1,806,889	2,274,488
Concesiones	2,838	5933	48,741	910,961	968,473
Agua y Renovables	0	989	26,188	2,988	30,165
Holding and others	79,006	273703	33,133	284,752	670,594
TOTAL	**128,168**	**335,436**	**474,526**	**3,005,590**	**3,943,720**

FISCAL YEAR 2025	Financial guarantees		Technical warranties		TOTAL
Thousands of euros	National	Abroad	National	Abroad	
Construcción	37,157	37829	360,720	1,954,760	2,390,466
Concesiones	4,824	81233	37,714	472,837	596,608
Agua y Renovables	0	501	33,191	14,727	48,419
Holding and others	71,251	372105	25,949	262,049	731,354
TOTAL	**113,232**	**491,668**	**457,574**	**2,704,373**	**3,766,847**

In the Ingeniería e Infraestructuras division, technical warranties pertain to guarantees of faithful compliance with the contracts signed with customers, construction bids and to advances received for their execution, if any.

In the Concesiones division, technical warranties correspond mainly to performance bonds for contracts awarded and bids pending resolution, and financial guarantees pertain to guarantees related to the financing of contracts awarded.

In the Agua y Renovables division, the technical warranties pertain to performance bonds for contracts awarded and bids pending resolution.

In Holding and others, the technical and financial warranties pertain mainly to guarantees requested by other Group companies against Sacyr S.A.'s own lines of credit, highlighting amongst the financial guarantees the corporate guarantee on the loan granted to GUPC, amounting to US$109.3 million. As of December 31, 2025 and 2024, there is no guarantee in force with respect to the Panama Canal Authority (PCA).

No liabilities other than those recorded and described in the various sections of these notes to the consolidated financial statements are expected to arise that could result in an outflow of resources for the Group.

23. Bank borrowings

The composition of bank borrowings as of December 31, 2025 and 2024 is as follows:

Thousands of Euros	2025	2024 (Reexpresado)*
Loans / Credits	417,140	376,812
Mortgage loans	1,120	1,686
Concession project financing	3,699,121	4,067,177
Concession project financing with bonds and other marketable securities	2,498,388	3,160,158
Bonds and other marketable securities	599,211	597,797
TOTAL NON-CURRENT PAYABLES TO CREDIT INSTITUTIONS	**7,214,980**	**8,203,630**
Loans / Credits	245,802	202,451
Mortgage loans	223	205
Concession project financing	603,332	695,129
Concession project financing with bonds and other marketable securities	126,150	201,438
Bonds and other marketable securities	279,372	194,766
TOTAL CURRENT PAYABLES TO CREDIT INSTITUTIONS	**1,254,879**	**1,293,989**
Loans / Credits	662,942	579,263
Mortgage loans	1,343	1,891
Concession project financing	4,302,453	4,762,306
Concession project financing with bonds and other marketable securities	2,624,538	3,361,596
Bonds and other marketable securities	878,583	792,563
TOTAL PAYABLE TO CREDIT INSTITUTIONS	**8,469,859**	**9,497,619**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

Financial debt with credit institutions and debt securities are recorded at amortized cost. These figures include unmatured interest payable amounting to 62 million euros at December 31, 2025, and 99 million euros at 31 December 2024.

The change in bank borrowings in fiscal years of 2025 and 2024 was as follows:

FISCAL YEAR 2025 Thousands of euros	Balance at Dec 31, 2024	Additions	Withdrawals	Reclassifications and transfers	Transfer to held for sale	Perimeter variation	Exchange rate effect	Balance at Dec 31, 2025
Long-term financial debt	8,203,630	1,255,726	(652,929)	(306,680)	0	(1,114,067)	(170,700)	7,214,980
Short-term financial debt	1,293,989	1,024,595	(1,256,367)	306,680	0	(94,975)	(19,043)	1,254,879
TOTAL	**9,497,619**	**2,280,321**	**(1,909,296)**	**0**	**0**	**(1,209,042)**	**(189,743)**	**8,469,859**

FISCAL YEAR 2024 Thousands of euros	Balance at Dec 31, 2023	Additions	Withdrawals	Reclassifications and transfers	Transfer to held for sale	Perimeter variation	Exchange rate effect	Balance at Dec 31, 2024
Long-term financial debt	7,701,895	1,742,307	(642,480)	(480,769)	0	(32)	(117,291)	8,203,630
Short-term financial debt	1,478,381	2,186,094	(2,839,316)	480,769	0	14,736	(26,675)	1,293,989
TOTAL	**9,180,276**	**3,928,401**	**(3,481,796)**	**0**	**0**	**14,704**	**(143,966)**	**9,497,619**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

Gross financial debt at December 31, 2025 approximately stood at 8,470 million euros, down by 1,028 million euros compared with the financial debt existing at December 31 of the previous year, which approximately amounted to 9,498 million euros.

By financial product, the main variations during the year were as follows:

Loans and credits:

Gross financial debt in loans and receivables drawn down at December 31, 2025 amounted to 663 million euros, up by 83 million euros compared with that at December 31, 2024.

The main variations in 2025 in loans and credits occurred in Sacyr S.A., whose gross debt increased by 156 million euros.

This increase is mainly due to the fact that Sacyr S.A. signed in July 2025, a loan with Caixabank for a maximum amount of 150 million euros, at a variable interest rate, maturing on November 3, 2026, extendable for one more year. As of December 31, 2025, the balance drawn down on the loan was 100 million euros. Another loan signed in June 2025 by Sacyr S.A., with Cajamar Caja Rural S.C.C., for the amount of 50 million euros, fully drawn down at year-end, repayable at maturity on June 18, 2030, at a variable interest rate.. During the year, several loans and credits for the amount of 6 million euros were drawn down.

The Construcción Division has increased the drawdown of loans and credits during 2025 by 1 million euros, as has the Agua y Energía, which increased by 2 million euros. On the other hand, the Concesiones Division reduced its drawdowns on loans and receivables by 76 million euros.

Financing of concession projects:

The main nature of this debt pertains to the Sacyr Group's concession projects. With this type of financing, the collateral received by the lender is limited to the cash flow of the project and the value of its assets.

At December 31, 2025, debt in this connection amounted to 4,302 million euros, 460 million euros down in regards the 4,762 million euros on December 31, 2024.

The most relevant financial transactions during 2025 were as follows:

- The concessionaire company Unión Val Camino del Pacífico, of the Sacyr Concesiones Group, signed, in August 2025, the financial closing for the amount of 3,663 million Colombian pesos (COP), for the construction and maintenance of the Buenaventura - Loboguerrero project, which is part of Colombia's 5G infrastructure program. The company structured financing in the form of an 8-year syndicated loan at variable interest rates, led by the Inter-American Investment Corporation (IDB) and five other financial institutions, with different maturities, amortizable over the life of the concession, with a maximum final maturity in October 2033. The final balance as of December 31, 2025 is 305 million euros. 204 million was earmarked for the construction of the infrastructure during 2025.
- On June 5, 2025, Financiera Manacor signed a loan in two tranches amounting to 130 million US dollars, equivalent to 111 million euros at year-end, at a variable interest rate. The amount drawn down as of December 31, 2025 is 82 million euros.
- The company Acorn Velindre Limited, of the Sacyr Concesiones Group, increased its gross financial debt in 2025 by an amount equivalent to 164 million euros, as a result of the provisions for the progress of work of “Velindre Cancer Centre” Hospital in Wales, United Kingdom.
- The sale in November 2025 of the Colombian companies Concesionaria Vial Unión del Sur, S.A.S., Unión Vial Río Pamplonita, S.A.S. and Inversiones Hodos 4G SAS reduces at December 31, 2025 the debt for Concession Project Finance by 649 million euros, 347 million euros, 220 million euros and 82 million euros, respectively.
- Ivrea Torino Piacenza SPA, part of the Construcción Group, repaid loans during 2025, according to the contractual repayment schedule, for the amount of 111 million euros.
- The remaining variations pertain to the evolution of exchange rates, which reduce the debt by 181 million euros, mainly due to the depreciation of the US dollar (-13.44%), the Omani Rial (-13.27%) and the Chilean peso (-3.02%), and the appreciation of the Colombian peso (+2.84%) with respect to 2024, due to depreciations and disposals of concessions under operation and projects under construction, which increased the debt by approximately 31 million euros.

Financing of concession projects with bonds and other marketable securities:

Concession projects financed with bonds and other marketable securities at December 31, 2025 amounted to 2,625 million euros, 737 million down from 3,362 million euros at December 31, 2024.

As in the previous item, the sale in November 2025 of the Colombian companies Concesionaria Vial Unión del Sur, S.A.S., and Unión Vial Río Pamplonita, S.A.S., reduce at December 31, 2025 the debt for financing concession projects with Bonds and other marketable securities by 266 million and 378 million euros, respectively.

Additionally, the debt contained in this item was reduced because of the ordinary redemption of bonds carried out during 2025, amounting to around 76 million euros, together with the evolution of exchange rates, which reduced the debt by almost 17 million euros, mainly due to the depreciation of the US dollar (-13.44%) and the depreciation of the Colombian peso (+2.84%).

Bonds and other marketable securities:

Gross financial debt on bonds and other marketable securities at December 31, 2025 stood at 879 million euros, up 86 million from 793 million euros at December 31, 2024.

In May 2025 the Sacyr Group, through the company Sacyr S.A., under the Euro Medium Term Note Programme, issued at five years a total of 499.1 million euros, a 4.75% coupon maturing in May 2030 and it redeemed early 369.1 million, 217.8 million of which matured in March 2026 and 151.3 million in April 2027. This transaction had a positive pre-tax impact of 23 million euros in 2025, reflected in the financial income caption. This program has been renewed for one year, until July 11, 2026, for a maximum amount of 700 million euros. The program has all been used. At December 31, 2025, the book balance amounted to 659 million euros, an increase of 92 million euros compared to the balance at December 31, 2024.

Sacyr S.A. maintains the Euro Commercial Paper program renewed in 2025 until September 22, 2026, at a variable interest rate. The amount drawn down at December 31, 2025 for this program is 200 million euros. During the fiscal year of 2025, the amount drawn down has been increased by 1 million euros.

In addition, during the fiscal year of 2025, interest payable not yet due decreased by 7 million euros to 20 million euros at December 31, 2025.

The Group's policy is to comply with all financial obligations, and in particular the credit ratios established in the financing agreements, at the date of preparation of these Consolidated Financial Statements, the Sacyr Group considers that there are no defaults that could give rise to an early maturity of its financial commitments.

Below is a summary table of the average final interest rate of the Group's financial debt by type at December 31, 2025 and December 31, 2024:

	2025	2024 (Restated)*
Loans / Credits	4.33 %	5.87 %
Mortgage loans	4.08 %	5.68 %
Concession project financing	6.39 %	6.23 %
Bonds and other marketable securities	4.82 %	5.32 %
Average interest rate	**5.58 %**	**5.81 %**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

The average interest rate on financial debt at December 31, 2025 was 5.58% and at December 31, 2024 was 5.81%.

The main reference base on which the interest rates of the variable rate financing contracts of most of the Group companies were reviewed, including hedging transactions where applicable, was Euribor, TAB (Tasa Activa Bancaria de Chile) and SOFR. The frequency of its review was based on the characteristics of the financing, at a shorter term, 1 to 3 months for working capital policies and at 6 and 12 months for longer-term structured debt associated with singular assets and project financing. In any case and with respect to long-term financial liabilities, they have interest rate review conditions with a frequency of less than or equal to one year.

The structure of the fixed and variable rate financial debt is detailed in note 27.3 "Market Risk".

24. Non-current payables and non-current payables to associates

24.1 Non-current payables

The composition of the item "Non-current payables" for the fiscal years of 2025 and 2024 is as follows:

THOUSANDS OF EUROS	2025	2024 (Restated)*
Other debts	880,872	619,790
Deposits and guarantees received	6,982	6,964
TOTAL	**887,854**	**626,754**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

The balance as of December 31, 2025, which was already present in 2024, stems primarily from Sociedad Concesionaria Autopista San Antonio-Santiago, S.A. for the amount of 183,450 thousand euros (203,373 thousand euros in 2024). This is due to outstanding payments to the Chilean Ministry of Public Works (MOP) for land expropriations and for the pre-existing infrastructure transferred to the concessionaire, as well as Sociedad Concesionaria Vial Sierra Norte, S.A., which contributes balances totaling 142,250 thousand euros (179,182 thousand euros as of December 31, 2024).

Additionally, in the fiscal year of 2025, new companies were added to the consolidation perimeter, most notably Sociedad Concesionaria Bosques del Itata, S.A., which contributes 114,377 thousand euros, and Sociedad Concesionaria Ruta 68 a la Costa, S.A., with 265,571 thousand euros.

24.2 Non-current payables to associates

The balance of "Non-Current Payables to Associate Companies" amounted to 748,257 thousand euros (696,968 thousand euros in 2024).

The main components of this balance are a debt recorded with the associate company Circuitus Holdco I, S.á r.l amounting to 524,454 thousand euros in 2025 (492,766 thousand euros in 2024) and a debt recorded with the associate company Burstow Invest, S.L. amounting to 223,803 thousand euros in 2024 (204,202 thousand euros in 2024).

In December 2021, SIS, S.C.P.A. (a fully consolidated company with a 49% interest in the Group) sold up to 70% of its interest in Superestrada Pedemontana Veneta, S.P.A., as well as a loan associated with the interest to Circuitus Holdco I, S.á r.l. (a fully consolidated company with a 49% interest in the Group).

Circuitus Holdco I, S.á r.l. partially financed the purchase of the shareholding with a non-recourse bank loan to the shareholders of 179,000 thousand euros, with the remainder being financed with its own resources and with financing from its shareholders.

The Group recorded the transaction considering that it is essentially financing, and it thus proceeded to record the entire transaction as a loan between the Group and its investee Circuitus for the total amount of the transaction.

25. Derivative financial instruments

The Sacyr Group is exposed in its activities to interest rate risk and foreign currency risk as described in note 27. As part of its risk management policy, the Group enters into derivative financial instruments to hedge these risks.

The derivative hedging instruments contracted by the Group hedge the exposure to changes in cash flows associated with financing and are therefore almost entirely cash flow hedges, as defined by IFRS 9. Its objective is to reduce the risk of interest rate or exchange rate variations and their impact on the cash flows associated with the hedged financing by allowing the cost of the transaction to be fixed.

The elimination of interest rate variability in financing is mostly achieved through the use of Interest Rate Swaps (IRS). Through these instruments, the Group transforms its variable-rate financing into fixed-rate financing for the amount hedged. The Group's derivatives are mainly referenced to euros or U.S. dollars, as they generally hedge the variability of cash flows associated with financing obtained in these currencies.

The Group has also contracted exchange rate derivatives (Non-Delivery Forwards) or exchange and interest rate derivatives (Cross Currency Swaps) with Group entities whose functional currency does not coincide with the currency of their financing in order to eliminate or reduce the interest rate and exchange rate risk.

The hedging of the Group's financing based on the derivatives contracted is partial, since the notional amounts represent on average 84% of the principal amount of the underlying debt.

The Group also has derivative financial instrument contracts that have not been designated as hedging instruments. These instruments are primarily derivative instruments on the shares of the Group's parent company, Sacyr, S.A., and foreign exchange derivatives that were not designated and expire in 2026, with an impact on the income statement of 16.3 million euros.

The market value of derivatives contracted by the Group as of December 31, 2025 represents a net liability of 33.3 million euros. The balances at the end of fiscal years 2023, 2024 and 2025, as well as the movement of financial assets and liabilities, both hedging and trading, are as follows:

THOUSANDS OF EUROS	Dec 31, 2023	Movement	Dec 31, 2024 (Restated)*	Movement	Dec 31, 2025
Hedging Instruments	67,851	(79,578)	(11,727)	(39,959)	(51,686)
Trading Instruments	(28,121)	24,777	(3,344)	21,767	18,423
	39,730	**(54,801)**	**(15,071)**	**(18,192)**	**(33,263)**
Asset Financial Instruments	92,275	19,369	111,644	(20,148)	91,496
Liability Financial Instruments	(52,545)	(74,170)	(126,715)	1,956	(124,759)
	39,730	**(54,801)**	**(15,071)**	**(18,192)**	**(33,263)**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

The distribution of the valuation and notional amounts of derivative financial instruments by type is as follows:

2024 (RESTATED)* THOUSANDS OF EUROS	Valuation	Notional
Interest RateSwaps/Cap/Collar	99,264	1,168,406
Cross Currency Swaps	(110,991)	352,470
HEDGING DERIVATIVES	**(11,727)**	**1,520,876**
Interest Rate Swaps/Cap/Collar	100	109,100
NDFs	(1,267)	124,453
Others	(2,177)	30,108
DERIVATIVES NOT DESIGNATED AS HEDGES	**(3,344)**	**263,661**
TOTAL	**(15,071)**	**1,784,537**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

2025 THOUSANDS OF EUROS	Valuation	Notional
Interest RateSwaps/Cap/Collar	67,571	1,044,843
Cross Currency Swaps	(119,257)	324,853
HEDGING DERIVATIVES	**(51,686)**	**1,369,696**
Interest Rate Swaps/Cap/Collar	0	0
NDFs	(272)	161,398
Others	18,695	36,284
DERIVATIVES NOT DESIGNATED AS HEDGES	**18,423**	**197,682**
TOTAL	**(33,263)**	**1,567,378**

Trading Derivatives

Derivatives classified as trading derivatives include the following:

- At year-end 2024, the Group held treasury stock derivatives with a liability value of 2.2 million euros.
- During 2024 the Group contracted interest rate hedging derivatives which did not yet meet the conditions for designation and with an asset value of 100 thousand euros.
- At year-end 2025, the Group holds treasury stock derivatives with an asset value of 18.7 million euros.
- During 2025 the Group contracted interest rate hedging derivatives which did not yet meet the conditions for designation.

Hedging derivatives

The Group mainly holds interest rate swaps (IRS) to hedge financial debt linked to a variable rate. The Group applies cash flow hedge accounting to these instruments.

Hedges may consist of a set of different derivatives. Hedging management is not static. The hedging ratios may be altered in order to ensure proper management in accordance with the stated principles of stabilizing cash flows and financial results.

The hedging relationships designated by the Group comply with the requirements established in the accounting standards. Specifically, hedging relationships meet the following requirements:

(a) The hedging relationships consist only of hedging instruments and eligible hedged items.

(b) At the start of each hedging relationship, there is a formal designation and documentation of the hedging relationship and the Group's risk management objective and strategy for undertaking the hedge.

(c) The hedging relationships meet the following hedging effectiveness requirements:

(i) There is an economic relationship between the hedged item and the hedging instrument.

(ii) The credit risk does not have a dominant effect on the changes in value resulting from this economic relationship.

(iii) The hedge ratio of the hedging relationship is the same as that resulting from the amount of the hedged item that the entity actually hedges and the amount of the hedging instrument that the entity actually uses to hedge said amount of the hedged item.

To measure the prospective effectiveness of hedge accounting relationships, the Group uses the qualitative "Critical Terms Match" method in those cases where the hedge is "perfect", i.e. when the economic terms of the hedged item and the hedging instrument substantially coincide.

To measure the ineffectiveness of hedge accounting relationships and in cases where the hedge is not "perfect", the Group applies the quantitative "hypothetical derivative" method. This method consists of calculating the extent to which changes in the fair value of the hedging instrument offset changes in the fair value of the hedged item attributable to the risk to be hedged. This method uses the "hypothetical derivative" as an approximation of the changes in the present value of the cash flows of the hedged item, i.e. the derivative that would perfectly match the economic terms of the hedged item.

The effectiveness and ineffectiveness of hedges is measured at the date of designation of the hedge, on an annual basis, and each time the Group's financial statements are issued.

Insofar as a cash flow hedging relationship meets the criteria detailed above, the hedging relationship is posted as follows:

(a) The separate component of equity associated with the hedged item shall be adjusted to be equal to the lesser in absolute terms of the following two amounts:

(i) the cumulative gain or loss on the hedging instrument since the start 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 start of the hedge.

(b) That part of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized under other comprehensive income.

(c) Any remaining gain or loss on the hedging instrument will represent a hedge ineffectiveness that will be recognized under profit or loss.

The market value of hedging derivatives, as of December 31, 2025, amounts to a net liability of 51.7 million euros (a net liability of 11.7 million euros in 2024).

The valuations of the interest rate derivatives have been made in accordance with the discounted cash flow method of all expected settlements according to the notional schedule contracted with the zero coupon curve of the interest rate market. The market data used were obtained from Bloomberg.

In addition, the Group has included the counterparty's credit risk adjustment ("Credit Value Adjustment") and its own credit risk ("Debit Value Adjustment") in the calculation of the fair value of its derivatives, in accordance with IFRS 13.

The credit risk adjustment was calculated using the formula equivalent to the expected exposure multiplied by the probability of bankruptcy and the expected loss in the event of default. The Group has used market references to calculate these variables.

At December 31, 2025, the estimated negative net credit risk adjustment amounts to 1.5 million euros (3.8 million euros in 2024), without which the net derivative liability would have amounted to 31.8 million euros (a net liability of 11.3 million euros at December 31, 2024).

The main financings hedged and the instruments used as hedges thereof at year-end 2024 are shown below::

	HEDGED ITEM		HEDGE		
THOUSANDS OF EUROS (RESTATED)*	**Principal**	**Reference rate payable**	**Nature**	**Notional**	**Reference rate hedged**
Loans. Financ. Concession projects and others					
Concesiones	1,503,181	Euribor / ICP(1) / SOFR/ CDOR/ TIIE	IRS /CCS/ NDF/Cap	1,273,221	Euribor / ICP(1) / SOFR/ CDOR/ TIIE
Others	309,500	Euribor	IRS/Collar	247,655	Euribor
TOTAL	**1,812,681**			**1,520,876**	

(1) ICP: Average Chamber Index
* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

The main financings hedged and the instruments used as hedges thereof at year-end 2025 are shown below:

	HEDGED ITEM		HEDGE		
THOUSANDS OF EUROS	**Principal**	**Reference rate payable**	**Nature**	**Notional**	**Reference rate hedged**
Loans. Financ. Concession projects and others					
Concesiones	1,363,247	Euribor / ICP(1) / SOFR/ SONIA	IRS /CCS	1,129,356	Euribor / ICP(1) / SOFR/ SONIA
Others	266,479	Euribor	IRS	240,340	Euribor
TOTAL	**1,629,726**			**1,369,696**	

(1) ICP: Average Chamber Index

The evolution of the notional amounts of derivative financial instruments linked to financing, both hedging and speculative, at the end of the fiscal years of 2024 and 2025 was as follows:

	VARIATION FISCAL YEAR 2024 (RESTATED)*			
THOUSANDS OF EUROS	**Notional Amounts Dec 31, 2023**	**Variation in existing instruments as of Dec 31,**	**New instruments**	**Notional Amounts Dec 31, 2024**
Loans. Financ. Concession projects Services	0	0	0	0
Loans. Financ. Concession projects Infrastructure	1,143,265	84,697	169,712	1,397,674
Others	248,113	(217,013)	325,655	356,755
TOTAL	**1,391,378**	**(132,316)**	**495,367**	**1,754,429**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

	VARIATION FISCAL YEAR 2025			
THOUSANDS OF EUROS	**Notional Amounts Dec 31, 2024**	**Variation in existing instruments as of December 31, 2024**	**New instruments**	**Notional Amounts Dec 31, 2024**
Loans. Financ. Concession projects Services	0	0	0	0
Loans. Financ. Concession projects Infrastructure	1,397,674	(429,385)	276,067	1,244,356
Others	356,755	(142,415)	72,398	286,738
TOTAL	**1,754,429**	**(571,800)**	**348,465**	**1,531,094**

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

2024 Thousands of euros	**VALUATION**	**NOTIONAL**	**NOTIONAL**					
DERIVATIVES			**2025**	**2026**	**2027**	**2028**	**2029**	**Posteriores**
Interest rate derivatives	99,364	1,277,506	43,263	(9,152)	(198,717)	(171,596)	(176,494)	(764,810)
¬ Cash flow hedging	99,264	1,168,406	45,963	(3,752)	(143,317)	(125,996)	(176,494)	(764,810)
¬ Other non-hedging derivatives	100	109,100	(2,700)	(5,400)	(55,400)	(45,600)	0	0

2025 Thousands of euros	**VALUATION**	**NOTIONAL**	**NOTIONAL**					
DERIVATIVES			**2026**	**2027**	**2028**	**2029**	**2030**	**Posteriores**
Interest rate derivatives	67,571	1,044,843	(6,355)	(180,287)	(153,037)	(120,877)	(61,834)	(522,453)
¬ Cash flow hedging	67,571	1,044,843	(6,355)	(180,287)	(153,037)	(120,877)	(61,834)	(522,453)
¬ Other non-hedging derivatives	0	0	0	0	0	0	0	0

The breakdown by year of the fair value of interest rate derivatives designated as accounting hedges is as follows:

THOUSANDS OF EUROS	2024
2025	15,409
2026	7,884
2027	7,304
2028	6,797
2029	5,961
2030 and thereafter	55,909
TOTAL	**99,264**

THOUSANDS OF EUROS	2025
2026	2,340
2027	2,255
2028	3,206
2029	3,492
2030	3,429
2031 and thereafter	52,849
TOTAL	**67,571**

For financial instruments measured at fair value, the Group evaluates the effectiveness of the valuation techniques it uses periodically, using as a reference the observable prices of recent transactions in the same asset being valued or using prices based on observable market data or indexes that are available and applicable.

In this way, a hierarchy is ascertained for the variables used to determine the fair value and a fair value hierarchy is established that allows the estimates to be classified into three levels:

- Level 1: estimates which use unadjusted prices listed on active markets for identical assets or liabilities, which the Company can access on the valuation date.
- Level 2: estimates which use prices listed on active markets for similar instruments or other valuation methodologies in which all the significant variables are based on market data which are directly or indirectly observable..
- Level 3: estimates for which any significant variable is not based on observable market data.

FISCAL YEAR 2024 (RESTATED)* THOUSANDS OF EUROS	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at fair value	0	111,644	0
Financial liabilities measured at fair value	0	(126,715)	0

FISCAL YEAR 2025 THOUSANDS OF EUROS	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at fair value	0	91,496	0
Financial liabilities measured at fair value	0	(124,759)	0

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

There were no transfers between fair value hierarchy levels during the fiscal years of 2024 and 2025.

26. Trade creditors and other accounts payable and Current payables to associates

The breakdown of the Group's "Trade and other payables" in 2025 and 2024 was as follows:

THOUSANDS OF EUROS	2025	2024 (Restated)*
Advances received on orders	469,882	479,429
Certified work pending execution	343,115	217,489
Debts for purchases or services rendered	1,472,277	1,269,251
Debts represented by bills payable	433,122	393,083
SUPPLIERS	**2,718,396**	**2,359,252**
Debts represented by bills payable	3	3
Other debts	491,557	652,233
Deposits and guarantees received, short-term	467	440
OTHER ACCOUNTS PAYABLE	**492,027**	**652,676**
PERSONNEL	**57,809**	**43,980**
LIABILITIES FOR OTHER TAXES	**112,829**	**114,664**
CORPORATE INCOME TAX LIABILITIES	**83,115**	**45,613**
TOTAL	**3,464,176**	**3,216,185**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

The balance of "Payables for purchases or services rendered" is mainly contributed by the construction businesses, amounting to 991,150 thousand euros (807,937 thousand euros in 2024).

The decrease in the item "Other debts" in 2025 corresponds mainly to the change in the scope of consolidation resulting from the exit of Colombian companies sold during the year, the transfer from non-current debts in Autovía del Arlanzón, S.A. and the increase in the balance in two Colombian companies, Ecosistemas del Dique, S.A.S. and Unión Vial Camino del Pacífico S.A.S. The variation in the last item is provoked by the advance receipt of tolls at the toll booths of the toll roads, involving the automatic recording of debts with the Colombian National Infrastructure Agency until such amounts are released, according to the schedule, as and when the financial asset of the concession is repaid.

The balance of "Liabilities for other taxes" at December 31, 2025 and 2024 is mainly due to the Group's VAT payable to public authorities.

26.1 Average period of payment to suppliers

In accordance with the provisions of the sole additional provision of the Resolution of 29 January 2016, of the Spanish Institute of Accountants and Auditors, on the information to be included in the notes to the financial statements on the average period of payment to suppliers in trade in Spain, which has been supplemented by Law 18/2022 of September 28, is the following:

	2025	2024
	Days	Days
Average period of payment to suppliers	25	30
Ratio of transactions paid	23	28
Ratio of transactions pending payment	40	51
	AMOUNT (EUROS)	**AMOUNT (EUROS)**
Total payments made	922,552,426	862,942,161
Total outstanding payments	69,671,520	55,728,403
Tax Paid in a period shorter than the established maximum	834,940,825	753,794,864
No. of invoices paid in a period shorter than the established maximum period	8,543,879	187,572
% of total number of invoices paid	84.84 %	58.15 %
% of total monetary payments to suppliers	90.31 %	87.35 %

These amounts do not include payments made to suppliers that are group companies and associates, suppliers of fixed assets or financial lease creditors.

27. Risk management and control policy

Due to its considerable international presence, the Sacyr Group carries out its activity in a number of sectors, social and economic environments, and regulatory frameworks. Accordingly, the Company is exposed to a variety of risks related to the businesses and sectors in which it operates.

Sacyr has established a Comprehensive Risk Management System (CRMS), organized by business units and support areas at corporate level, and has a sound policy in place to efficiently identify, evaluate and manage risks in order to reasonably guarantee the efficiency and effectiveness of operations, reliability of information and compliance with legislation.

The purpose of Sacyr's Risk Control and Management Policy is to establish the scope, values, principles, governance model and bases for the operation of Sacyr's Integrated Risk Management System for the control and management of risks inherent in the group's activities. This Policy is implemented through the Risk Analysis Regulation (NAR).

The financial risk management policy is conditioned by specific legislation and issues in the sectors in which the Group operates and by the situation of financial markets.

The Group's financial liabilities include financing from banks and trade and other payables. Financial assets include trade and other receivables, as well as cash and cash equivalents arising directly from operations. The Group holds available-for-sale investments and engages in derivative transactions.

The Group is exposed, to a greater or lesser extent depending on the business areas, to the risks detailed below, particularly credit risk, liquidity risk and market risk, especially interest rate and exchange rate fluctuations.

At year-end, the Group performs impairment tests for all its non-financial assets. However, if there is any indication of loss, the recoverable amount of the asset would be reassessed to identify the extent of the impairment loss.

Each of these financial risks is summarized below.

27.1 Credit risk

Credit risk is the risk that a counterparty will default on its obligations under a financial instrument or purchase contract, resulting in a financial loss. The Group is exposed to credit risk in its operating activities, mainly for trade receivables, and in its financing activities.

Each business unit conducts a pre-employment assessment that includes a solvency study. When contracts are performed, it monitors debt on a permanent basis, reviewing recoverable amounts and making the necessary corrections. The Group thus has low credit risks considering the considerable solvency of its customers and the short collection periods established in its contracts. During the implementation stage of the contracts, the evaluation of the debt and a review of the recoverable amounts are permanently monitored and the necessary corrections are made.

Customer concentration risk is mitigated by the Group's diverse customer base, 50% (48% in 2024) of which is backed by public sector bodies (central, regional and local governments, local corporations and public sector companies), as explained in Note 17.

Credit risk on balances with banks and financial institutions is managed by the Group's treasury department. Investments of cash surplus are made in liquid instruments, with minimum risk and in highly solvent entities.

Infrastructure concessions: the credit risk is not high because its income derives largely from the State, Autonomous and Local Administrations of Spain, as well as from those of the other geographic markets where the Group operates (see notes 17 and 41).. These Administrations have been meeting their payment commitments on a regular basis. In transport infrastructures, moreover, the cash collection of tolls eliminates the credit risk on a significant percentage of the division's income in those concessionaires in which the collection is not directly guaranteed by the granting administration.

The Group has a customer portfolio in which 43% (58% by 2024) is backed by public entities (Central Administration, Autonomous Communities, Local Corporations and Public Companies).

Therefore, at year-end there are no financial assets in default or impaired. Nor have any guarantees been taken to ensure collection.

Agua y Renovables:

- Drinking water distribution business: Does not have a specific credit risk associated with it since the supply is associated with the collection of the tariff. Accumulated experience in the sector shows a default rate of less than 2%.
- Desalination plant operation and maintenance business: The distribution by type of client pertains to 30% of public clients and 70% private. As regards public customers, they all pertain to the Central Administration or Autonomous Communities and so the credit risk is practically non-existent, and on those occasions that they incur defaults or delays, this is offset by the respective interest for late payment, in accordance with the Law on Contracts with Public Administrations.

Customer risk does not present major insolvency problems, since most contracts require prior solvency reports from the customers. At the end of the year, private customers with debts of more than one year are posted as doubtful accounts, and the balances of recent years are not particularly significant.

Construcción: In order to analyze the above, we have duly segregated the type of customers (see note 17) with which the Group works:

- Public Administrations, Autonomous Communities and Local Corporations, i.e., public sector with high credit ratings.

  General government as a whole accounts for 55% of the customer balance at December 31, 2025 (48% at December 31, 2024).

- Private clients. In order to counteract the risk of non-payment by these customers, the Group carries out control mechanisms prior to the awarding of works based on solvency studies of these customers. The financial and legal departments continuously monitor this risk throughout project execution in order to control collections; the average collection period is 108 days (50 days in 2024).

At year-end there were no significant amounts of financial assets in default or impaired. Nor has it been considered necessary to take any type of guarantees to ensure collection.

27.2 Liquidity risk

The liquidity risk existing in the different areas of the Group is low as a result of the flow of collections and payments, as well as the nature and characteristics thereof. In the case of infrastructure concessions and energy projects, the projects themselves guarantee and self-finance their investments with the cash flow generated by them. In the case of the construction activity, the Group guarantees its liquidity levels by contracting credit lines. However, the group manages cash forecasts in order to be able to meet possible temporary mismatches in the flow of collections and payments. To deal with liquidity risks, the Group has identified probable scenarios through the monitoring and control of the annual budget and the daily updating of its cash forecasts, which allows it to anticipate decision-making.

Factors that contribute to mitigate this risk are: (i) the recurring cash generation of the businesses on which the Group bases its activity, contracting credit lines when necessary; (ii) in the case of infrastructure concessions, the projects themselves guarantee and self-finance their investments with the cash flow generated by them; (iii) the Group's capacity to sell assets. The rotation strategy allows Sacyr to reap the rewards of maturing high quality investments and to manage the liquidity obtained in order to potentially improve its competitiveness and profitability.

In the event of occasional cash surpluses in all areas of the Group, and provided that the best financial management so indicates, temporary financial investments will be made in maximum liquidity and risk-free deposits. The cash needs of projects are met by the group in accordance with its policy of centralized cash management optimization.

The breakdown of the Group's gross financial debt as at December 31, 2025 and 2024, based on contractual maturities, was as follows:

FISCAL YEAR 2024 (RESTATED)*	2025	2026	2027	2028	2029	Subsequent	TOTAL DEBT
Bank borrowings	897,785	583,884	563,623	402,333	370,395	2,525,440	5,343,460
Bonds and other marketable securities	396,204	514,348	402,779	113,692	104,181	2,622,955	4,154,159
TOTAL DEBT	**1,293,989**	**1,098,232**	**966,402**	**516,025**	**474,576**	**5,148,395**	**9,497,619**

FISCAL YEAR 2025	2026	2027	2028	2029	2030	Subsequent	TOTAL DEBT
Bank borrowings	849,357	700,252	435,960	242,839	233,819	2,504,511	4,966,738
Bonds and other marketable securities	405,522	224,398	146,610	115,941	528,897	2,081,753	3,503,121
TOTAL DEBT	**1,254,879**	**924,650**	**582,570**	**358,780**	**762,716**	**4,586,264**	**8,469,859**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

27.3 Market risk

Interest rate risk: This is the main risk to which the Group is exposed as a result of the debt detailed in these financial statements. A large portion of this debt is at a fixed interest rate, as a result of the use of hedging instruments, such as interest rate swaps, which reduce the exposure of the businesses to rising interest rates. Analyzing the effects and consequences of possible variations in interest rates. However, a balanced financial structure and the reduction of the exposure of the businesses to the effects of interest rate volatility require maintaining a reasonable proportion between variable rate debt and fixed rate debt by its nature or secured with derivative financial instruments.

The underlying debt that requires the greatest hedging against interest rate variations are project finance loans and those associated with singular assets because they are exposed for longer periods, given the maturities, and because of their strong correlation with project cash flows.

The timing and conditions of these derivatives are linked to the characteristics of the underlying debt on which they act as hedges, such that their maturity is equal to or slightly less than the maturity of the underlying debt and the notional amount is equal to or less than the outstanding principal amount of the loan. They are almost entirely interest rate swaps (IRS). These derivative financial instruments ensure the payment of a fixed rate on loans used to finance projects in which the Group is involved.

The structure of the Group's financial debt classified by interest rate risk, between fixed and hedged debt, after considering the derivatives contracted as hedges, and debt tied to floating interest rates at December 31, 2025 and December 31, 2024, is as follows:

	2025		2024 (RESTATED)*	
THOUSANDS OF EUROS	**Amount**	**%**	**Amount**	**%**
Fixed or protected interest rate debt	6,123,572	72.30 %	7,250,515	76.34 %
Variable rate debt	2,346,287	27.70 %	2,247,104	23.66 %
TOTAL	**8,469,859**	**100 %**	**9,497,619**	**100 %**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

The proportion of fixed-rate debt by its nature or protected by hedging has decreased by almost 2 percentage points from 2024 levels, remaining slightly above 72%.

Interest rate risk has been mitigated by using both fixed-rate financing and interest rate swap derivatives. Of the total fixed or protected rate debt, financial derivatives represent 21%.

The sensitivity of the Group's financial expenses to the variation of plus/minus 100 basis points in the reference interest rate would have an impact of around 24 million euros per year.

To measure the impact of a 100 basis point increase and decrease in the benchmark interest rate, the interest expense that would accrue on the outstanding loan balances is recalculated. The same procedure is used with derivatives, taking into account the outstanding notional amounts and simulating the impact that such a variation would have on the variable portion. The aggregate of both financial settlements would give us the impact on results and therefore on equity.

The market valuations of the derivatives recorded at year-end would experience a variation as a result of the shift in the expected Euribor curve. The new present value of the derivative portfolio, always considering the assumption that the remaining contractual conditions and the tax rate in effect each year are maintained, would have an impact on the Group's profit/loss and equity.

The sensitivity analysis of income and equity to changes in the interest rate, based on the outstanding debt balances as of December 31, is as follows:

THOUSANDS OF EUROS	**2025**		**2024 (RESTATED)***	
FINANCIAL EXPENSE AT CURRENT AVERAGE RATE (CO) *	**481.479**		**564.071**	
	(Co)+1%	**(Co)-1%**	**(Co)+1%**	**(Co)-1%**
Financial expense at average cost +100 bps / -100 bps	505,838	457,119	587,348	540,793
Change in Profit/loss Before Taxes:	24,360	(24,360)	23,278	(23,278)
Variation in equity:	63,040	(61,161)	72,776	(84,655)

* The profit/loss is an estimate of the debt at the average interest rate at December 31.
This is not an actual income statement figure.
* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated

Exchange rate risk: The corporate policy is to make purchases of materials and services and to contract financing in the same currency in which the cash flows of each business will be generated, thus providing a natural hedge against this risk.

This type of risk also includes exchange rate fluctuations in the conversion of the financial statements of foreign companies whose functional currency is other than the euro. However, temporary exchange rate mismatches may occur in the conversion of financial statements when the effects do not coincide in the same period, since debts in other currencies may be affected by the exchange rate and may be offset by changes in the value of assets, due to the mechanisms of the contract, but which are not reflected in the accounting records in the same period.

Due to the Group's significant international presence, there may be situations of exposure to exchange rate risk against foreign currencies. If necessary, the best solution will be considered to minimize this risk by arranging hedging instruments within the scope of corporate criteria.

27.4 Other financial risks:

Risks of recoverability of investments: One of the main destinations of the Group's investment is concession projects, and here there is a risk of failing to recover the investments made. The Group mitigates this risk through a selection process for projects at the bidding stage and the continuous evaluation of valuation models to verify the recoverability of the investment, taking into account the variables that may affect the projects in the markets in which each concession operates, among others: the evolution of macroeconomic variables, the evolution of expected traffic, variations in the regulatory framework, including taxation.

Risks associated with international expansion: the Group plans to continue expanding its business in other countries, seeing this as a way to boost future growth and profitability. Prior to any approval of an investment of this type, an exhaustive analysis is carried out, sometimes extending over several years in the field. Notwithstanding the above, any expansion into new geographic areas involves a risk because these are markets in which the Group does not have the same experience as those in which it is currently established.

Tax risks: The Group monitors the faithful compliance with the Corporate Tax Policy approved by the Board of Directors, with special attention to: i) Compliance with tax regulations in the different countries and territories in which it operates. ii) The adoption of business and strategic decisions based on a reasonable interpretation of the applicable tax regulations. iii) The mitigation of significant tax risks, ensuring that taxation is adequately related to the business activity carried out. iv) Informing the Board of Directors of the main tax implications of the transactions or matters submitted for its approval, when they constitute a relevant factor or foreseeable risk. In addition, the recoverability of tax credits recorded in the Group's balance sheet is periodically analyzed, monitoring and reporting the impacts arising from the risks of future recoverability, either due to variations in future business plans or to changes in the applicable tax regulations.

Regulatory risk: the Group seeks to serve society in all its business areas by applying a sustainable and profitable business model that adds value for all stakeholders through innovation, technological progress and excellence in delivery..

To this end, the Group has a sustainability strategy, Sacyr Sustainable Roadmap 2023-2027, approved by the Board of Directors, which serves as the action framework for the various units regarding their commitment to labor and environmental matters

The Group invests adequate resources to maintain the guidelines set out in this Plan, expanding the map of certifications, the number of audits, environmental quality management systems, as well as initiatives to improve energy efficiency and the management of emissions, discharges and waste.

Other risks to which the Group is subject include:

- Risks of damage caused during infrastructure construction and maintenance work.
- Risks associated with workplace health and safety.
- Risks due to loss of assets.

The Group has sufficient control systems in place to identify, quantify, evaluate and remedy all these risks so that they can be minimized or avoided. There is also a policy of contracting and maintaining insurance policies that cover, inter alia, these aspects.

27.5 Capital management policy

The main objective of the Group's capital management policy is to ensure a financial structure based on compliance with the regulations in force in the countries where the Group operates.

The Group's policy is to comply with all financial obligations, especially the credit ratios established in the financing agreements. Exceptionally and on an occasional basis, a certain ratio may not be met in a company due to the management of the assets. Potential defaults are described in the respective notes on financial debt.

The Group's leverage ratio at year-end 2025 and 2024 is as follows:

THOUSANDS OF EUROS	2025	2024 (Restated)*
Gross debt	8,469,859	9,497,619
Cash	(1,620,759)	(1,726,932)
IFT	(79,357)	(98,537)
Net financial debt	**6,769,743**	**7,672,150**
Equity	**2,202,717**	**2,062,644**
Equity + Net Debt	**8,972,460**	**9,734,794**
LEVERAGE RATIO	**75.45 %**	**78.81 %**
NET DEBT / EQUITY	**3.1**	**3.7**

* As indicated in note 3, the consolidated financial situation statement as of December 31, 2024 has been restated.

27.6 Climate change risks and environmental damage

Sacyr maintains a firm commitment to the fight against climate change, with the goal of achieving carbon neutrality before 2050. To this end, it has a structured plan within its Climate Change Strategy, which establishes several lines of action and specific initiatives, accompanied by KPIs to measure performance.

In 2025, Sacyr revalidated its greenhouse gas emission reduction targets with the Science Based Targets initiative (SBTi), the international benchmark for setting targets aligned with climate science and the Paris Agreement. In this review, the Climate Change Strategy has been updated, maintaining our targets for 2030, with a base year of 2020: a 42% reduction in Scope 1 and 2 emissions, and a 25% reduction in Scope 3, which includes emissions associated with purchased goods and services, fuel and energy-related activities, and waste generated in operations.

These objectives, which form our Strategy, are fully integrated and aligned with the 2024-2027 Strategic Plan, which reaffirms our commitments, including the 2030 SBTi targets and the validation of our net-zero emissions goal by 2050.

Each year, Sacyr implements various actions within the lines of action identified in the Climate Change Strategy. These actions are coordinated by working groups made up of specialists from the Group's various companies and are related to energy efficiency, the use of renewable energies, sustainable mobility and other initiatives in the value chain, from the procurement of goods and services to the management of waste generated in contracts.

To address the climate crisis, Sacyr complements its strategy and mitigation goals with adaptation measures, through the identification and management of climate-related risks and opportunities.

Through a specific procedure aligned with the company's global processes, the analysis of climate-change-linked risks and opportunities is reviewed and updated annually. This analysis considers internal factors such as the business model, human and material resources or supply chain, and external factors such as the regulatory framework, market, supply chain characteristics, environmental variables, technological advances and social and political context. Risk assessment is carried out considering the different climate scenarios for physical (chronic and acute) and transitional (regulatory, reputational, technological and market) risks, disclosing the information in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) in terms of governance, strategy, risk management and metrics and objectives.

Sacyr has developed a proprietary methodology to assess the level of risk, vulnerabilities and opportunities according to probability, impact and adaptive capacity. This methodology allows us to estimate the actual and potential impacts that may be significant for the business, both qualitatively and quantitatively. Aspects such as economic losses, cost overruns, investments and potential profits are considered for their potential influence on the Group's strategy and results. With this in mind, different physical climate scenarios from the IPCC Sixth Assessment Report and transitional scenarios based on the analyses of the International Energy Agency (IEA) included in its latest World Energy Outlook are used.

Furthermore, in compliance with the Taxonomy of the European Union, and specifically in relation to physical climate risks (RCF), Sacyr has a Climate Change Adaptation Plan aligned with the criteria of substantial contribution to adaptation and not causing significant harm (Do No Significant Harm, DNSH). In order to evaluate physical climate risk factors that may influence the performance of each economic activity, the assets associated with these activities are analyzed based on the PCRFs (Physical Climate Risk Factors) set forth in Appendix A of Annex II of Commission Delegated Regulation (EU) 2021/2139, identifying how climate conditions and location may affect their performance.

In the assessment of climate vulnerabilities and risks that determine materiality, a risk is considered material when an asset's vulnerability is significant or critical, taking into account its exposure, probability, risk level, and adaptive capacity. This capacity is assessed by identifying actions implemented in the assets that strengthen their resilience and reduce their vulnerability.

The main potentially significant climate risks for the Group include physical risks (hurricanes, floods, landslides, droughts or forest fires) and transitional risks (reputational, technological or related with the cost of raw materials). The primary opportunities are associated with the development of new products and services, access to new assets and markets, the consumption of renewable energy, and climate change adaptation solutions. Our Adaptation Plan includes specific actions to manage these risks and take advantage of the opportunities.

After analyzing climate risks and opportunities, we concluded that our Adaptation Plan is robust and resilient. The potential impact is low in terms of identified risks and high in terms of opportunities. What's more, there are no relevant impacts deriving from physical or transitional risks on Sacyr's activities, strategy or financial planning.

27.7 Other risks

Other risks faced by the Group include:

- Tendering and choice of partners that can lead to harm to image and reputation, reduction of margins and contractual breaches, with the consequent imposition of sanctions and/or penalties.
- Service quality and contractual management that may result in non-compliance with agreed quality levels, failure to meet delivery deadlines, contractual disputes and image and reputational damage.
- Talent, which may result in the non-fulfillment of business opportunities due to a lack of suitable personnel or the non-fulfillment of contractually established commitments with third parties.
- Health and safety, which may result in damage to employees and third parties, operational impacts due to disruption in operations, civil/criminal liability for damages and harm to image and reputation.
- Integrity, resulting in a negative effect on the image and reputation, due to non-compliance with ethical requirements, with a negative effect on business opportunities, criminal liability of the legal entity and the individual.
- Stakeholders, with image and reputational damage, negative effect on investors and its effect on profit/loss and/or equity and leakage or misuse of privileged information.
- The Group may be exposed to the risk of customer concentration. Nevertheless, during the year, no customers accounted for more than 10% of the Group's income.

28. Net turnover

The distribution of turnover pertaining to the Group's ordinary activity in 2025 and 2024 is detailed in note 41.

Turnover includes financial remuneration for services rendered by concession companies using the receivable method for 792 million euros in 2025 (803 million euros in 2024).

29. Supplies

The composition of supplies by item and by business area for the years 2025 and 2024 is as follows:

THOUSANDS OF EUROS	2025	2024
Construcción	1,378,518	1,365,661
Agua	86,166	62,777
Concesiones	30,625	40,074
Others and adjustments	23,525	(2,691)
TOTAL	**1,518,834**	**1,465,821**

THOUSANDS OF EUROS	2025	2024
Consumption of trade stocks	81,610	89,551
Consumption of raw materials and other consumables	593,031	597,853
Other external expenses	844,193	778,417
TOTAL	**1,518,834**	**1,465,821**

30. Other operating expenses

The breakdown of "Other operating expenses" for 2025 and 2024, by item, is as follows:

THOUSANDS OF EUROS	2025	2024
External services	1,111,095	1,138,911
Taxes	34,814	34,623
Other day-to-day management expenses	279,500	150,470
TOTAL	**1,425,409**	**1,324,004**

31. Gain (loss) on sale/purchase of assets

In 2024, the balance of this item could mainly be put down to the cancellation of the concession of the company Autovía del Barbanza Concesionaria de la Xunta de Galicia, S.A., as described in note 7, by the Administration. This transaction resulted in consolidated income before tax of 23,387 thousand euros. This item also included the sale of the 5% stake held by the Group in Autopista del Guadalmedina Concesionaria Española, S.A., which generated a consolidated pre-tax loss amounting to 6,727 thousand euros.

In the fiscal year of 2025, the Group sold its stake in the Colombian company Inversiones Hodos 4G, S.A.S. The sale also resulted in the exclusion from the consolidation perimeter of all the companies in which it has an interest: Concesionaria Vial Unión del Sur, S.A.S., Desarrollo Vial al Mar, S.A.S. and Unión Vial Río Pamplonita, S.A.S. The transaction resulted in the posting of a loss of 79,675 thousand euros before tax.



Pamplona-Cúcuta Highway (Colombia)

32. Financial expenses and income

The breakdown of financial income and costs in 2025 and 2024 is as follows:

THOUSANDS OF EUROS	2025	2024
Financial income other marketable securities	**33,996**	**9,162**
Other interest and income	**64,854**	**73,655**
Profit/loss from financial instruments	**(11,456)**	**35,764**
Profit/loss Financial instruments held for trading	4,929	(1,749)
Profit/loss on financial hedging instruments	(16,385)	37,513
TOTAL INCOME	**87,394**	**118,581**
Financial and similar expenses	**(707,695)**	**(749,318)**
Variation in provisions for financial investments	**52,194**	**(41,125)**
Exchange rate losses and gains	**(56,756)**	**(152,917)**
TOTAL EXPENSES	**(712,257)**	**(943,360)**
FINANCIAL PROFIT/LOSS	**(624,863)**	**(824,779)**

The Sacyr Group uses derivative financial instruments to eliminate or significantly reduce its interest rate, foreign currency and market risk in monetary transactions, asset positions and other transactions. In general, these instruments are treated as hedges when they qualify for hedge accounting. Otherwise, they are accounted for as financial instruments held for trading and their changes are charged directly to the consolidated income statement.

The amount pertaining to the item "Results from financial instruments held for trading" arose from trading derivatives, as described in note 25 to these financial statements.

33. Earnings or losses per share

Basic earnings per share are calculated by dividing the Group's attributable profit for the year by the average weighted number of shares outstanding during the year, excluding the average number of own shares held.

	2025	2024
Profit/loss attributable to the parent company (thousands of euros)	**85,787**	**113,373**
Weighted average number of shares outstanding (thousands of shares)	795,232	739,471
Minus: average number of own shares (thousands of shares)	(5,477)	(4,849)
Average number of shares to determine the basic earnings per share	**789,755**	**734,622**
Basic earnings per share (euros)	**0.11**	**0.15**

Diluted earnings per share are calculated by dividing net income attributable to ordinary shareholders of the Parent Company (after adjusting for potentially dilutive share interests) by the weighted average number of additional ordinary shares that would have been outstanding if all dilutive potential ordinary shares had been converted into ordinary shares. To this end, said dilution is deemed to take place at the beginning of the period or at the time of issuance of the potential ordinary shares, if these have been put into circulation during the period itself.

	2025	2024
Profit/loss attributable to the parent company (thousands of euros)	**85,787**	**113,373**
Plus: Interest on convertible debentures (thousands of euros)	0	0
Profit/loss attributable to the parent company (thousands of euros)	**85,787**	**113,373**
Weighted average number of shares outstanding (thousands of shares)	795,232	739,471
Minus: average number of own shares (thousands of shares)	(5,477)	(4,849)
Plus: average number of convertible bond shares held (thousands of shares)	0	0
Average number of shares to determine the basic earnings per share	**789,755**	**734,622**
Diluted earnings per share (euros)	**0.11**	**0.15**

For discontinued operations, earnings per share were as follows:

	2025	2024
Profit from discontinued operations attributed to the parent company (thousands of euros)	**0**	**0**
Weighted average number of shares outstanding (thousands of shares)	795,232	739,471
Minus: average number of own shares (thousands of shares)	(5,477)	(4,849)
Average number of shares to determine the basic earnings per share	**789,755**	**734,622**
Basic and diluted earnings per share from discontinued operations (euros)	**0.00**	**0.00**

34. Remuneration and other benefits to the Board of Directors and senior management

Changes in the Board of Directors:

During the fiscal year of 2024, the following changes occurred in the Board of Directors.

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

During the fiscal year of 2025, the following changes occurred in the Board of Directors.

- On June 12, 2025, Mr. Pedro Sigüenza Hernández was appointed as executive director.
- On June 12, 2025, Ms. Elena Gómez del Pozuelo was appointed as independent director.
- On June 12, 2025, Ms. María Pino Velázquez Medina was appointed as independent director.
- On April 28, 2025, the resignation of Ms. Adriana Hoyos Vega as an independent director took place.
- On June 12, 2025, Mr. Raimundo Baroja Rieu ceased to be a proprietary director due to the expiry of the term of his appointment.
- On June 12, 2025, Mr. Augusto Delkader Teig ceased to be an independent director due to the expiration of the term of his appointment.

The annual gross statutory remuneration in 2025 and 2024 agreed upon for membership on the Board of Directors or any of its Committees is as follows:

EUROS		
Attendance fees to Board Members	**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 and Appointments and Remunerations Committee	57,000	0
Audit and Sustainability Committee	65,000	0
TOTAL	**1,884,467**	**1,906,600**

The distribution by gender at the end of fiscal 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:

	2025		2024	
Categories	**Men**	**Women**	**Men**	**Women**
Directors	8	6	9	5
TOTAL	**8**	**6**	**9**	**5**

Remuneration earned by the members of the Board of Directors and Senior Management of the Company in 2025, excluding the bylaw allowances detailed above, was as follows, broken down by item:

	2025								
EUROS	**Fixed**	**Variable ***	**Life Insurance**	**Medical insurance**	**ILP 23- 25 in cash****	**Loyalty**	**Total**	**ILP 23- 25 in shares****	**PRVC 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	0	583,062	22,664	747,201
Comité de Dirección	1,732,638	1,070,185	78,544	15,127	422,759	0	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 the Chief Executive Officer the short-term variable compensation is the actual compensation accrued in 2025 and for the Steering Committee it is the theoretical compensation.
**The ILP 2023-2025 is the actual cash and number of shares (except for the Management Committee, which is theoretical).
*** The compensation of the Chief Executive Officer pertains to the period since his appointment (June 12, 2025)..

	2024 * (Restated)						
EUROS	**Fixed**	**Variable**	**Life Insurance**	**Medical insurance**	**ILP 22- 24 in cash ***	**Total**	**ILP 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
Comité de Dirección	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**

*The short-term Variable Remuneration, ILP 2022-2024, is in cash and the number of shares are the theoretical number of shares accrued in 2024.

A restatement of the 2024 figures was carried out in terms of the number of people forming part of the Senior Management. In this fiscal year, the 10 members of the extended Steering Committee were regarded as Senior Management. The restated figures for 2025 and 2024 include only the Steering Committee comprising the Chairman and Chief Executive Officer of the Sacyr Group and seven executives reporting directly to them, including the Chief Executive Officers of the parent company's direct subsidiaries and the Group's General Managers.

In 2025, the contribution to the retirement savings insurance for the Chairman was 2,082,660 euros, with the amount accumulated non-vested pension rights standing at 20,668 thousand euros, and that of the Chief Executive Officer 81 thousand euros. Accumulated non-vested pension rights amounted to 81 thousand euros.

On the other side, in 2024, the contribution to the savings-retirement insurance for the Chairman and Chief Executive Officer amounted to 1,970,389 euros, and the amount of non-vested accrued pension rights was 17,481 thousand euros, respectively.

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

There are currently two ILP Plans approved by the Board of Directors at the proposal of the Corporate Governance

and Appointments and Remunerations 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 related to the fifth cycle of the 2023-2025 LTI plan (Long-Term Incentive Plan) will be settled in the first half of 2026. The amount of ILP to be received by the Chairman amounts to 1,230,486 euros and 466,270 shares of the parent company. The amount of ILP to be received by the Chief Executive Officer amounts to 128,827 euros and 22,664 shares of the parent company. Meanwhile, the amount payable under the theoretical ILP to the Steering Committee amounts to 422,759 euros and 53,396 shares, settled in the same period of the year as the Chairman and the Chief Executive Officer.

The first cycle 2024-2026 and the second cycle 2025-2027, already approved by the Corporate Governance, Appointments and Remuneration Committee, are instrumented partly in cash and partly in shares, with the number of share units theoretically assigned to the Chairman for these cycles amounting to 320,148 and 285,894 respectively, and those theoretically assigned to the Chief Executive Officer amounting to 26,140 and 34,999, respectively.

Both the Executive Chairman and the Chief Executive Officer are entitled to receive compensation in the event of dismissal not due to a breach 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 year immediately preceding the year in which the event giving rise to the right to said compensation occurs.

Likewise, a non-competition obligation is established for a period of two years following the date of termination of the contract for reasons other than retirement, death or incapacity or resignation or termination for cause. In compensation for this commitment, both the Directors are entitled to financial compensation equal to an amount equal to 2 times the fixed compensation received in the twelve months prior to the date of termination of the contract, which will be distributed on a monthly pro rata basis during the two years of the term of the agreement.

In addition, the Executive Chairman, the Chief Executive Officer and the management team participate in a supplementary variable remuneration plan - PRVC (non-transferable and equity-settled) that is linked to the stock market revaluation of Sacyr, S.A. for the period 2021-2025. The maximum number of shares to be handed over amounts to 16,323,443, to be settled in 2026, 2027 and 2028. Taking into account the above and once the cycle is completed, the shares to be handed over amount to 14,349,286, with the number of shares accrued in 2026 amounting to 9,566,191. For the liquidation of the plan, it is also required to comply with the sustainability objectives established within the framework of the parent company's Strategic Plan. Reserves at December 31, 2025 include 12,287 thousand euros as a result of this supplementary plan (9,830 thousand euros at December 31, 2024)..

Finally, there is a loyalty program, aimed at Key Personnel, whose objective is to recognize not only the commitment and dedication of Key Personnel, but also to guarantee the maintenance and loyalty of critical talent. In the case of the Executive Chairman, of the amount established in the Program, 50 percent was paid in the second half of 2025 at the end of his duties as Chief Executive Officer.

During the fiscal year of 2024 and 2025, no loans were granted to the Steering Committee. There were no outstanding balances or amounts refunded by the members who had been members of the Company's extended Board of Directors during fiscal year 2024 and 2025.

There follows information concerning Article 229 of Spain's Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July, in the terms of Law 31/2014 of 3 December, amending the Corporate Enterprises Act to enhance corporate governance, for those serving as directors of the Company in 2025 and people associated with them in the same year, in companies engaging in an identical, similar or complementary activity to that of the Company or its Group.

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

35. Related party transactions

Transactions with related parties are carried out and recorded at fair value.

The prices of transactions with related parties are adequately supported, and therefore the Company's directors consider that there are no risks that could give rise to significant tax liabilities.

The most significant related party transactions in fiscal years 2024 and 2025 were as follows, in addition to the remunerations indicated in note 34:

DECEMBER 2024 Thousands of euros	RELATED PARTY TRANSACTIONS				
EXPENSES AND INCOME FROM CONTINUING OPERATIONS	Significant Shareholders	Directors and Managers	Individuals, companies or group entities	Other related parties	Total
1) Financial expenses	0	0	0	7,113	7,113
2) Management or partnership agreements	0	0	0	0	0
3) R&D transfers and licensing agreements	0	0	0	0	0
4) Leases	0	0	0	0	0
5) Receipt of services	0	2,780	0	0	2,780
6) Purchase of goods	0	0	0	0	0
7) Valuation adjustments for bad and doubtful debts	0	0	0	0	0
8) Losses from withdrawals or disposal of assets	0	0	0	0	0
9) Other expenses	0	0	0	0	0
TOTAL EXPENSES	**0**	**2,780**	**0**	**7,113**	**9,893**
1) Financial income	126	0	0	7	133
2) Management or partnership agreements	0	0	0	0	0
3) Leases	0	0	0	0	0
4) Provision of services	9	0	0	0	9
5) Sale of goods (finished goods and work in progress)	0	0	0	0	0
6) Gains from withdrawals or disposal of assets	0	0	0	0	0
7) Other income	0	0	0	0	0
TOTAL INCOME	**135**	**0**	**0**	**7**	**142**

DECEMBER 2024 Thousands of euros	RELATED PARTY TRANSACTIONS				
OTHER CONTINUING OPERATIONS TRANSACTIONS	Significant Shareholders	Directors and Managers	Individuals, companies or group entities	Other related parties	Total
1.a. Financing agreements: Loans and capital contributions	0	0	0	0	0
1.b. Financial leasing agreements (lessor)	0	0	0	0	0
1.c. Repayment or cancelation of loans and finance lease agreements (lessor)	0	0	0	111,216	111,216
2.a. Sale of property, plant and equipment, intangible assets or other assets	0	0	0	0	0
2.b. Financing agreements, loans and capital contributions (borrower)	0	0	0	0	0
2.c. Financial leasing agreements (lessee)	0	0	0	0	0
3. Repayment or cancelation of loans and lease agreements (lessee)	0	0	0	0	0
3.a. Guarantees and collateral provided	0	0	0	0	0
4. Guarantees and collateral received	0	0	0	0	0
3.b. Commitments acquired	0	0	0	0	0
3.c. Commitments / Guarantees canceled	0	0	0	0	0
4.a. Dividends and other distributed income	816	0	0	0	816
5. Other operations	15	3,063	0	0	3,078

DICIEMBRE 2024 Miles de euros	BALANCES WITH RELATED PARTIES				
OTHER BALANCES OF CONTINUING OPERATIONS	Significant Shareholders	Directors and Managers	Individuals, companies or group entities	Other related parties	Total
1.a. Purchase of items of property, plant and equipment, intangible assets or other assets	0	0	0	0	0
1.b. Financing agreements: Loans and capital contributions	2,122	0	0	0	2,122
1.c. Financial leasing agreements (lessor)	0	0	0	0	0
1.d. Repayment or cancelation of loans and finance lease agreements (lessor)	0	0	0	0	0
2.a.Sale of property, plant and equipment, intangible assets or other assets	0	0	0	0	0
2.b. Financing agreements, loans and capital contributions (borrower)	0	0	0	0	0
2.c. Financial leasing agreements (lessee)	0	0	0	0	0
2.d. Repayment or cancelation of loans and lease agreements (lessee)	0	0	0	0	0
3.a. Guarantees and collateral provided	0	0	0	0	0
3.b. Guarantees and collateral received	0	0	0	0	0
4. Dividends and other distributed income	0	0	0	0	0
5. Other operations	9	62	0	0	71

DECEMBER 2025 Thousands of euros	RELATED PARTY TRANSACTIONS				
EXPENSES AND INCOME FROM CONTINUING OPERATIONS	Significant Shareholders	Directors and Managers	Individuals, companies or group entities	Other related parties	Total
1) Financial expenses	0	0	0	0	0
2) Management or partnership agreements	0	0	0	0	0
3) R&D transfers and licensing agreements	0	0	0	0	0
4) Leases	24	0	0	0	24
5) Receipt of services	0	1,607	0	0	1,607
6) Purchase of goods	217	0	0	0	217
7) Valuation adjustments for bad and doubtful debts	0	0	0	0	0
8) Losses from withdrawals or disposal of assets	0	0	0	0	0
9) Other expenses	0	0	0	0	0
TOTAL EXPENSES	**241**	**1,607**	**0**	**0**	**1,848**
1) Financial income	0	0	0	0	0
2) Management or partnership agreements	0	0	0	0	0
3) Leases	0	0	0	0	0
4) Provision of services	0	0	0	0	0
5) Sale of goods (finished goods and work in progress)	0	0	0	0	0
6) Gains from withdrawals or disposal of assets	0	0	0	0	0
7) Other income	0	0	0	0	0
TOTAL INCOME	**0**	**0**	**0**	**0**	**0**

DECEMBER 2025 Thousands of euros	RELATED PARTY TRANSACTIONS				
OTHER CONTINUING OPERATIONS TRANSACTIONS	Significant Shareholders	Directors and Managers	Individuals, companies or group entities	Other related parties	Total
1.a. Purchase of items of property, plant and equipment, intangible assets or other assets	0	0	0	0	0
1.a. Financing agreements: Loans and capital contributions	0	0	0	0	0
1.b. Financial leasing agreements (lessor)	0	0	0	0	0
1.c. Repayment or cancelation of loans and finance lease agreements (lessor)	0	0	0	0	0
2.a. Sale of property, plant and equipment, intangible assets or other assets	0	0	0	0	0
2.b. Financing agreements, loans and capital contributions (borrower)	0	0	0	0	0
2.c. Financial leasing agreements (lessee)	0	0	0	0	0
3. Repayment or cancelation of loans and lease agreements (lessee)	0	0	0	0	0
3.a. Guarantees and collateral provided	0	0	0	0	0
4. Guarantees and collateral received	0	0	0	0	0
3.b. Commitments acquired	0	0	0	0	0
3.c. Commitments / Guarantees canceled	0	0	0	0	0
4.a. Dividends and other distributed income	0	0	0	0	0
5. Other operations	279	1,945	0	0	2,224

DECEMBER 2025 Thousands of euros	BALANCES WITH RELATED PARTIES				
OTHER BALANCES OF CONTINUING OPERATIONS	Significant Shareholders	Directors and Managers	Individuals, companies or group entities	Other related parties	Total
1.a. Purchase of items of property, plant and equipment, intangible assets or other assets	0	0	0	0	0
1.b. Financing agreements: Loans and capital contributions	0	0	0	0	0
1.c. Financial leasing agreements (lessor)	0	0	0	0	0
1.d. Repayment or cancelation of loans and finance lease agreements (lessor)	0	0	0	0	0
2.a.Sale of property, plant and equipment, intangible assets or other assets	0	0	0	0	0
2.b. Financing agreements, loans and capital contributions (borrower)	0	0	0	0	0
2.c. Financial leasing agreements (lessee)	0	0	0	0	0
2.d. Repayment or cancelation of loans and lease agreements (lessee)	0	0	0	0	0
3.a. Guarantees and collateral provided	0	0	0	0	0
3.b. Guarantees and collateral received	0	0	0	0	0
4. Dividends and other distributed income	0	0	0	0	0
5. Other operations	153	91	0	0	244

35.1 Contracts with related parties

The main contracts with related parties are as follows:

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

35.2 Other information

During the fiscal years 2024 and 2025, no valuation corrections were made for doubtful debts for amounts included in the outstanding balances and in the expense recognized during both fiscal years related to related party debts.

36. Events after the reporting date

The most important events that occurred after the end of the fiscal year of 2025, in chronological order, were as follows:

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

37. Environment

In line with its environmental policy, the Group has been undertaking various activities and projects related to compliance with current legislation in this area. With regard to any possible contingencies that may arise in environmental matters, the Group considers that these are sufficiently covered by the Corporate Environmental Liability Insurance Program which has international scope and which provides coverage to all the Group's subsidiaries. This policy sufficiently complies with the qualitative and quantitative requirements contained in the applicable regulations in each country. The corporate program is complemented by the contracting of local policies for the projects based on the contractual and/or legal requirements applicable thereunto and so no provision was made for this item in the consolidated statements of financial position as at December 31, 2024 and 2025.

38. Audit fees

During the fiscal years of 2025 and 2024, the fees for audit services rendered to the Parent Company and subsidiaries according to the consolidation perimeter, by the main auditor PricewaterhouseCoopers Auditores, S.L., by other companies in its network (PwC) and by other audit firms, are as follows:

	2025				2024			
THOUSANDS OF EUROS	**PwC Auditores, S.L.**	**Other entities in the Auditor's Network**	**Other auditors**	**TOTAL**	**PwC Auditores, S.L.**	**Other entities in the Auditor's Network**	**Other auditors**	**TOTAL**
Audit services	1,679	1,274	1,201	4,154	1,691	1,417	1,217	4,325
TOTAL	**1,679**	**1,274**	**1,201**	**4,154**	**1,691**	**1,417**	**1,217**	**4,325**

The amount of audit services includes all fees related with the audit of the financial statements performed by the auditor and its network of companies for the fiscal years 2025 and 2024, regardless of the time of invoicing.

In addition, the work performed by PricewaterhouseCoopers Auditores, S.L. and by other companies in its network (PwC), other than its own auditing work, is as follows:

	2025			2024		
THOUSANDS OF EUROS	**PwC Auditores, S.L.**	**Other entities in the Auditor's Network**	**TOTAL**	**PwC Auditores, S.L.**	**Other entities in the Auditor's Network**	**TOTAL**
Tax services	0	7	7	0	8	8
Services required by regulations	287	0	287	279	0	279
Other services	344	227	571	298	71	369
TOTAL	**631**	**234**	**865**	**577**	**79**	**656**

39. Personnel

The average number of employees distributed by gender and professional category for fiscal years 2025 and 2024 is as follows:

	2025		2024	
AVERAGE NUMBER OF EMPLOYEES	**Women**	**Men**	**Women**	**Men**
Directors	0	2	0	1
Steering Committee	13	68	12	66
Management	218	646	208	630
Technician	1,326	2,387	1,312	2,308
Support	2,504	7,677	2,672	8,030
TOTAL	**4,061**	**10,780**	**4,204**	**11,035**

As of December 31, 2025, of the total average workforce, 5,615 belonged to Spain (5,343 in 2024). Of the latter, 96 had a disability equal to or greater than 33% (95 in 2024).

The final number of employees distributed by gender and professional category as of December 31, 2025 and 2024 is as follows:

	2025		2024	
FINAL NUMBER OF EMPLOYEES	**Women**	**Men**	**Women**	**Men**
Directors	0	2	0	1
Steering Committee	13	65	13	68
Management	218	646	212	632
Technician	1,233	2,292	1,322	2,416
Support	2,443	7,067	2,653	7,804
TOTAL	**3,907**	**10,072**	**4,200**	**10,921**

The breakdown of personnel expenses incurred by the Group in 2025 and 2024 is as follows:

THOUSANDS OF EUROS	**2025**	**2024**
Wages, salaries and similar	599,399	559,302
Social charges	165,431	155,125
TOTAL	**764,830**	**714,427**

Average personnel expenses per employee amounted to 51,538 euros (46,881 euros in 2024).

In 2024, the decrease in the average workforce was noteworthy due to the inclusion in 2023 of part of the staff of Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A. No significant change in the average headcount occured in 2025.

There are no plans to lay off permanent employees in the near future; therefore, no provision has been made for this item at year-end.

40. Segment information

The definition of the business segments is based on the different activities carried out by the Group and their significant importance, as well as on the organizational structure for business management and the way in which management and directors analyze the main operating and financial figures for decision-making purposes.

The reporting segments in 2025 are as follows:

Concesiones: (Sacyr Concesiones Group): Concession business for toll roads, transport interchanges, airports and hospitals.

Ingeniería e Infraestructuras: (Sacyr Construcción Group): Civil works and building construction business, engineering and construction and maintenance of complex industrial facilities.

Agua y Renovables: Business of integrated water cycles, renewable energy generation plants and self-consumption and energy efficiency projects. In 2023, this division was included in the Concesiones segment, since until then it had been managed from said business area.

Other: Companies that do not form part of the aforementioned segments are included.

Additionally, within the segment information, a "Consolidation adjustments" column is included.

The following tables detail information from the consolidated income statement and consolidated balance sheet in relation to the Group's operating segments for the years ending on December 31, 2025 and 2024.

Thousands of euros	2025					
ASSETS	**Concesiones**	**Engineering & Infrastructure**	**Agua y Renovables**	**Others**	**Consolidation adjustments**	**Sacyr Group**
A) NON-CURRENT ASSETS	**6,583,352**	**4,569,263**	**520,057**	**2,920,512**	**(2,824,361)**	**11,768,823**
Tangible fixed assets	18,371	90,613	215,670	12,025	0	336,679
Rights of use of leased assets	6,943	45,922	8,548	48,211	0	109,624
Concession projects	1,382,441	729,803	67,785	0	0	2,180,029
Other intangible assets	1,718	5,585	65,627	5,148	0	78,078
Goodwill	0	0	7,220	0	0	7,220
Investments accounted for using the equity method	140,034	23,265	26,041	507	(10,381)	179,466
Receivables from concessions	4,130,365	3,481,628	23,178	0	0	7,635,171
Non-current financial assets	308,155	5,331	82,804	2,582,456	(2,813,980)	164,766
Derivative financial instruments	64,074	0	631	824	0	65,529
Deferred tax assets	488,436	157,572	21,822	271,341	0	939,171
Other non-current assets	42,815	29,544	731	0	0	73,090
B) CURRENT ASSETS	**2,338,499**	**3,250,897**	**152,056**	**294,477**	**(233,642)**	**5,802,287**
Non-current assets held for sale	7,380	0	0	0	0	7,380
Stocks	9,565	97,805	21,247	31,530	(1,056)	159,091
Trade and other receivables	276,443	2,340,055	87,440	53,243	(196,235)	2,560,946
Receivables from concessions	707,712	143,693	633	0	0	852,038
Current financial investments	50,514	58,024	1,573	10,927	(41,681)	79,357
Derivative financial instruments	5,180	0	44	20,742	0	25,966
Cash and cash equivalents	1,263,045	549,178	41,119	178,031	0	2,031,373
Other current assets	18,660	62,142	0	4	5,330	86,136
TOTAL ASSETS	**8,921,851**	**7,820,160**	**672,113**	**3,214,989**	**(3,058,003)**	**17,571,110**

Thousands of euros	2025					
EQUITY AND LIABILITIES	**Concesiones**	**Engineering & Infrastructure**	**Agua y Renovables**	**Others**	**Consolidation adjustments**	**Sacyr Group**
A) EQUITY	**1,772,041**	**1,354,073**	**152,771**	**1,211,174**	**(2,287,342)**	**2,202,717**
Equity of the parent company	1,246,331	718,019	139,182	1,211,174	(2,274,380)	1,040,326
Non-controlling interests	525,710	636,054	13,589	0	(12,962)	1,162,391
B) NON-CURRENT LIABILITIES	**5,861,434**	**3,475,077**	**311,191**	**1,218,773**	**(543,916)**	**10,322,559**
Deferred income	29,713	(1,132)	9,039	0	0	37,620
Non-current provisions	39,297	72,351	44,003	4,638	0	160,289
Bank borrowings	4,239,967	1,863,741	129,302	981,970	0	7,214,980
Non-current payables	844,832	304,593	98,026	182,574	(542,171)	887,854
Lease obligations Long-term	4,349	20,795	8,822	43,471	0	77,437
Derivative financial instruments	103,026	0	0	106	0	103,132
Deferred tax liabilities	600,250	464,727	21,999	6,014	0	1,092,990
Non-current payables to associates	0	750,002	0	0	(1,745)	748,257
C) CURRENT LIABILITIES	**1,288,376**	**2,991,010**	**208,151**	**785,042**	**(226,745)**	**5,045,834**
Liabilities related to non-current assets held for sale	4,192	0	0	0	0	4,192
Bank borrowings	522,148	207,314	58,549	466,868	0	1,254,879
Trade creditors and other accounts payable	580,351	2,565,695	107,617	272,160	(61,647)	3,464,176
Current payables to associates	130,866	124,771	22,929	28,148	(291,732)	14,982
Lease obligations short-term	4,157	22,763	1,305	8,716	0	36,941
Derivative financial instruments	16,015	0	3,983	1,628	0	21,626
Current provisions	30,647	70,467	13,768	7,522	126,634	249,038
Other current liabilities	0	0	0	0	0	0
TOTAL EQUITY AND LIABILITIES	**8,921,851**	**7,820,160**	**672,113**	**3,214,989**	**(3,058,003)**	**17,571,110**

Thousands of euros	2025					
CONSOLIDATED SEPARATE INCOME STATEMENT	**Concesiones**	**Engineering & Infrastructure**	**Agua y Renovables**	**Others**	**Consolidation adjustments**	**Sacyr Group**
Net Turnover	1,891,957	2,971,228	306,546	156,975	(667,167)	4,659,539
Work performed by the company for fixed assets	0	189	3,622	0	0	3,811
Other operating income	64,024	343,810	15,010	38,833	(53,346)	408,331
Allocation of capital subsidies	1,551	0	454	0	0	2,005
TOTAL OPERATING INCOME	**1,957,532**	**3,315,227**	**325,632**	**195,808**	**(720,513)**	**5,073,686**
Variation in stocks	(4,058)	(10,440)	7,475	(8)	0	(7,031)
Supplies	(30,625)	(1,378,518)	(86,166)	(23,525)	0	(1,518,834)
Staffing costs	(103,597)	(492,997)	(83,330)	(84,906)	0	(764,830)
Allocations for depreciation of fixed assets	(65,473)	(81,925)	(24,238)	(12,844)	0	(184,480)
Impairment of goodwill under consolidation	0	0	(620)	0	0	(620)
Variation in operating provisions	(35,252)	(54,021)	(3,609)	5,750	(210)	(87,342)
Variation in fixed asset provisions	1,792	55	1,514	0	0	3,361
Other operating expenses	(1,064,111)	(881,240)	(101,364)	(99,261)	720,567	(1,425,409)
TOTAL OPERATING EXPENSES	**(1,301,324)**	**(2,899,086)**	**(290,338)**	**(214,794)**	**720,357**	**(3,985,185)**
OPERATING INCOME	**656,208**	**416,141**	**35,294**	**(18,986)**	**(156)**	**1,088,501**
PROFIT/LOSS FROM ASSOCIATES	**29,264**	**(6,028)**	**6,401**	**(173)**	**(1,887)**	**27,577**
PROFIT/LOSS FROM PURCHASE/SALE OF ASSETS	**214,126**	**138**	**(66)**	**(463)**	**(295,509)**	**(81,774)**
Income from equity investments	0	0	0	80,600	(80,600)	0
Income from other marketable securities and receivables from fixed assets.	6,411	213	2,626	48,844	(24,098)	33,996
Other interest and similar income	48,133	13,751	1,129	1,841	0	64,854
Profit/loss from financial instruments	(13,413)	0	550	1,407	0	(11,456)
Exchange rate losses and gains	5,326	3,325	0	(40,059)	31,408	0
TOTAL FINANCIAL INCOME	**46,457**	**17,289**	**4,305**	**92,633**	**(73,290)**	**87,394**
Financial and similar expenses	(418,525)	(215,023)	(17,872)	(80,303)	24,028	(707,695)
Variation in financial provisions	(1,997)	(804)	0	67,356	(12,361)	52,194
Exchange rate losses and gains	2,086	(129)	(1,957)	(25,347)	(31,409)	(56,756)
TOTAL FINANCIAL EXPENSES	**(418,436)**	**(215,956)**	**(19,829)**	**(38,294)**	**(19,742)**	**(712,257)**
FINANCIAL PROFIT/LOSS	**(371,979)**	**(198,667)**	**(15,524)**	**54,339**	**(93,032)**	**(624,863)**
CONSOLIDATED PROFIT/LOSS BEFORE TAXES	**527,619**	**211,584**	**26,105**	**34,717**	**(390,584)**	**409,441**
Income tax	(88,608)	(79,762)	(5,962)	(1,469)	0	(175,801)
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	**439,011**	**131,822**	**20,143**	**33,248**	**(390,584)**	**233,640**
PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS	**0**	**0**	**0**	**0**	**0**	**0**
CONSOLIDATED PROFIT/LOSS FOR THE PERIOD	**439,011**	**131,822**	**20,143**	**33,248**	**(390,584)**	**233,640**
NON-CONTROLLING INTERESTS (PROFIT)	**(70,236)**	**(77,373)**	**(2,088)**	**0**	**1,844**	**(147,853)**
PROFIT ATTRIBUTABLE TO THE PARENT COMPANY	**368,775**	**54,449**	**18,055**	**33,248**	**(388,740)**	**85,787**

Thousands of euros	2024 (Restated)*					
ASSETS	**Concesiones**	**Engineering & Infrastructure**	**Agua y Renovables**	**Others**	**Consolidation adjustments**	**Sacyr Group**
A) NON-CURRENT ASSETS	**7,113,372**	**4,470,950**	**542,282**	**2,317,320**	**(2,055,485)**	**12,388,439**
Tangible fixed assets	11,883	102,009	240,050	9,838	0	363,780
Rights of use of leased assets	4,810	54,940	10,035	36,059	0	105,844
Concession projects	908,278	724,654	70,672	0	0	1,703,604
Other intangible assets	1,612	4,873	69,822	5,471	0	81,778
Goodwill	0	0	7,904	0	0	7,904
Investments accounted for using the equity method	116,109	17,003	26,302	171	(6,406)	153,179
Receivables from concessions	5,231,161	3,383,853	189	0	0	8,615,203
Non-current financial assets	221,431	6,353	96,670	1,984,165	(2,049,079)	259,540
Derivative financial instruments	95,900	0	489	667	0	97,056
Deferred tax assets	477,216	146,961	19,189	280,949	0	924,315
Other non-current assets	44,972	30,304	960	0	0	76,236
B) CURRENT ASS	**2,270,196**	**3,020,487**	**138,736**	**563,544**	**(412,981)**	**5,579,982**
Non-current assets held for sale	0	0	0	0	0	0
Stocks	8,378	127,614	18,918	21,353	(243)	176,020
Trade and other receivables	203,383	2,150,738	76,417	76,242	(134,317)	2,372,463
Receivables from concessions	978,056	140,536	127	0	0	1,118,719
Current financial investments	60,645	75,615	3,703	239,929	(281,355)	98,537
Derivative financial instruments	9,971	0	545	4,072	0	14,588
Cash and cash equivalents	990,413	475,546	39,026	221,947	0	1,726,932
Other current assets	19,350	50,438	0	1	2,934	72,723
TOTAL ASSETS	**9,383,568**	**7,491,437**	**681,018**	**2,880,864**	**(2,468,466)**	**17,968,421**

* As indicated in note 3, the consolidated balance sheet as of December 31, 2024 has been restated.

Thousands of euros	2024 (Restated)*					
EQUITY AND LIABILITIES	**Concesiones**	**Engineering & Infrastructure**	**Agua y Renovables**	**Others**	**Consolidation adjustments**	**Sacyr Group**
A) EQUITY	**1,423,776**	**1,067,549**	**139,552**	**1,251,213**	**(1,819,446)**	**2,062,644**
Equity of the parent company	837,956	604,102	126,742	1,251,033	(1,813,040)	1,006,793
Non-controlling interests	585,820	463,447	12,810	180	(6,406)	1,055,851
B) NON-CURRENT LIABILITIES	**6,718,888**	**3,166,638**	**399,868**	**1,026,548**	**(242,771)**	**11,069,171**
Deferred income	31,268	(2,459)	3,175	0	0	31,984
Non-current provisions	54,731	22,448	53,818	7,455	0	138,452
Bank borrowings	5,084,580	1,943,826	209,249	965,975	0	8,203,630
Non-current payables	716,634	34,635	96,674	20,106	(241,295)	626,754
Lease obligations Long-term	1,198	41,640	10,492	32,265	0	85,595
Derivative financial instruments	112,306	0	4,055	702	0	117,063
Deferred tax liabilities	718,171	428,104	22,405	45	0	1,168,725
Non-current payables to associates	0	698,444	0	0	(1,476)	696,968
C) CURRENT LIABILITIES	**1,240,904**	**3,257,250**	**141,598**	**603,103**	**(406,249)**	**4,836,606**
Liabilities related to non-current assets held for sale	0	0	0	0	0	0
Bank borrowings	706,947	323,824	21,060	242,158	0	1,293,989
Trade creditors and other accounts payable	454,871	2,485,978	94,209	271,696	(90,569)	3,216,185
Current payables to associates	54,747	327,601	15,979	72,708	(447,595)	23,440
Lease obligations short-term	1,617	29,938	1,260	6,471	0	39,286
Derivative financial instruments	5,122	0	0	4,529	0	9,651
Current provisions	17,600	89,909	9,090	5,541	131,915	254,055
TOTAL EQUITY AND LIABILITIES	**9,383,568**	**7,491,437**	**681,018**	**2,880,864**	**(2,468,466)**	**17,968,421**

* As indicated in note 3, the consolidated balance sheet as of December 31, 2024 has been restated.

Thousands of euros	2024					
CONSOLIDATED SEPARATE INCOME STATEMENT	**Concesiones**	**Engineering & Infrastructure**	**Agua y Renovables**	**Others**	**Consolidation adjustments**	**Sacyr Group**
Net Turnover	1,748,350	2,740,922	245,380	156,939	(320,587)	4,571,004
Work performed by the company for fixed assets	0	2,242	2,373	0	0	4,615
Other operating income	24,352	277,562	11,406	40,698	(85,239)	268,779
Allocation of capital subsidies	1,586	0	470	0	0	2,056
TOTAL OPERATING INCOME	**1,774,288**	**3,020,726**	**259,629**	**197,637**	**(405,826)**	**4,846,454**
Variation in stocks	(201)	14,241	48	(4,084)	0	10,004
Supplies	(40,074)	(1,365,661)	(62,777)	(23,300)	25,991	(1,465,821)
Staffing costs	(99,995)	(473,285)	(73,464)	(67,683)	0	(714,427)
Allocations for depreciation of fixed assets	(58,770)	(67,915)	(25,288)	(10,866)	0	(162,839)
Impairment of goodwill under consolidation	0	0	(618)	0	(473)	(1,091)
Variation in operating provisions	49,477	(19,285)	(7,816)	4,852	0	27,228
Variation in fixed asset provisions	5,895	(352)	2,920	1,292	0	9,755
Other operating expenses	(759,175)	(774,085)	(72,916)	(97,665)	379,837	(1,324,004)
TOTAL OPERATING EXPENSES	**(902,843)**	**(2,686,342)**	**(239,911)**	**(197,454)**	**405,355**	**(3,621,195)**
OPERATING INCOME	**871,445**	**334,384**	**19,718**	**183**	**(471)**	**1,225,259**
PROFIT/LOSS FROM ASSOCIATES	**18,706**	**(12,126)**	**6,383**	**(70)**	**(3,187)**	**9,706**
PROFIT/LOSS FROM PURCHASE/SALE OF ASSETS	**16,882**	**33,433**	**(1,014)**	**1,339**	**(31,369)**	**19,271**
Income from equity investments	0	0	0	35,890	(35,890)	0
Income from other marketable securities and receivables from fixed assets.	13,126	160	4,117	56,959	(65,200)	9,162
Other interest and similar income	50,483	17,519	889	4,764	0	73,655
Profit/loss from financial instruments	30,887	0	1,470	3,407	0	35,764
TOTAL FINANCIAL INCOME	**94,496**	**17,679**	**6,476**	**101,020**	**(101,090)**	**118,581**
Financial and similar expenses	(470,131)	(218,916)	(22,835)	(102,698)	65,262	(749,318)
Variation in financial provisions	433	(200)	(291)	(42,743)	1,676	(41,125)
Exchange rate losses and gains	(190,282)	(1,286)	(1,365)	40,016	0	(152,917)
TOTAL FINANCIAL EXPENSES	**(659,980)**	**(220,402)**	**(24,491)**	**(105,425)**	**66,938**	**(943,360)**
FINANCIAL PROFIT/LOSS	**(565,484)**	**(202,723)**	**(18,015)**	**(4,405)**	**(34,152)**	**(824,779)**
CONSOLIDATED PROFIT/LOSS BEFORE TAXES	**341,549**	**152,968**	**7,072**	**(2,953)**	**(69,179)**	**429,457**
Income tax	(74,342)	(2,633)	(22,841)	0	(171,724)	
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	**269,641**	**78,626**	**4,439**	**(25,794)**	**(69,179)**	**257,733**
PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS	**0**	**0**	**0**	**0**	**0**	**0**
CONSOLIDATED PROFIT/LOSS FOR THE PERIOD	**269,641**	**78,626**	**4,439**	**(25,794)**	**(69,179)**	**257,733**
NON-CONTROLLING INTERESTS (PROFIT)	**(103,540)**	**(45,337)**	**1,352**	**3**	**3,162**	**(144,360)**
PROFIT ATTRIBUTABLE TO THE PARENT COMPANY	**166,101**	**33,289**	**5,791**	**(25,791)**	**(66,017)**	**113,373**

41. Disclosures by geographic areas

The information on external income, gross assets and fixed asset acquisitions by activity and geographic area for fiscal years 2025 and 2024 is shown below:

	2025			2024 (Restated)*		
	Turnover	Gross assets	Acquisitions of fixed assets	Turnover	Gross assets	Acquisitions of fixed assets
HOLDING CONTINUING ACTIVITIES	**87,927**	**61,939**	**2,119**	**88,282**	**55,840**	**2,825**
Spain	87,927	61,939	2,119	88,282	55,840	2,825
CONSTRUCCIÓN CONTINUING ACTIVITIES	**2,971,228**	**1,118,367**	**128,840**	**2,740,922**	**1,094,704**	**242,691**
Spain	1,316,434	137,800	34,443	1,389,972	148,199	23,479
Chile	427,213	32,092	10,009	351,281	31,053	2,294
Italy	709,979	848,418	68,981	430,155	797,857	189,565
Portugal	83,017	57,512	5,075	157,556	61,184	1,657
Colombia	117,477	16,965	9,311	43,781	24,543	15,625
Mexico	0	5,817	0	(1,128)	6,719	6,161
United Kingdom	89,060	254	53	65,009	214	101
Qatar	351	0	0	(2,712)	0	0
Peru	23,628	2,550	169	17,741	3,807	2,594
United States	172,966	0	0	219,815	0	0
Panama	0	0	0	0	1,072	1,072
Ireland	5,914	0	0	0	44	44
Uruguay	127	7,756	116	25,648	7,963	96
Paraguay	9,906	5,121	492	6,422	5,770	0
Oman	0	0	0	0	0	0
Bolivia	0	1,199	0	579	1,504	0
Ecuador	0	44	0	4	69	0
Australia	378	83	0	349	114	3
Libya	0	2,208	0	0	4,592	0
Sweden	419	0	0	481	0	0
Canada	13,349	548	191	35,969	0	0
Germany	1,010	0	0	0	0	0
CONCESIONES CONTINUING ACTIVITIES	**1,891,957**	**2,176,512**	**566,331**	**1,748,350**	**1,669,080**	**116,573**
AGUA Y RENOVABLES CONTINUED	**306,546**	**594,440**	**25,790**	**245,380**	**625,090**	**24,981**
Spain	201,058	245,548	18,162	160,931	239,760	16,180
Australia	21,327	35,452	72	19,371	35,388	0
Chile	50,124	114,217	7,407	30,876	124,469	8,711
Oman	34,037	199,217	149	34,202	225,467	90
Peru	0	6	0	0	6	0
TOTAL CONTINUING OPERATIONS	**5,257,658**	**3,951,258**	**723,080**	**4,822,934**	**3,444,714**	**387,070**
Adjustments and other	(598,119)	114,906	30,134	(251,930)	91,676	5,646
TOTAL CONTINUING OPERATIONS AFTER ADJUSTMENTS	**4,659,539**	**4,066,164**	**753,214**	**4,571,004**	**3,536,390**	**392,716**

* As stated in note 3, the consolidated balance sheet as of December 31, 2024 has been restated.

42. Additional note for English translation

These consolidated financial statements were originally prepared in Spanish. In the event of a discrepancy, the Spanish language prevails. These consolidated financial statements are presented on the basis of International Reporting Stan[1]dards adopted by the European Union. Consequently, certain accounting practices applied by the Group do not conform with generally accepted accounting in other countries

Annexes

C



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Annex I: Consolidation perimeter for the year 2025

NOTE: Indirect percentages are calculated based on the shareholder.

COMPANY	% stake	Holder of interest	Investment (thous, euros)	Consolidation method	Activity	THOUSANDS OF EUROS: Share capital	Reserves	Profit/ loss	Dividend on account,	Auditor
SACYR GROUP										
CORPORATE AND HOLDINGS										
Sacyr, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %				*Holding company of Sacyr Vallehermoso Group*	796,858	204,839	25,080	—	*PwC*
Sacyr Gestión de Activos, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr, S.A.	2,168.59	Full Integration	*Acquisition, management of securities and advisory services*	4	183,510	18,383	—	—
FINSA, S.R.L. *Via Invorio 24A, Turín*	49.00 %	Sacyr, S.A.	0.907	Equity method	*Acquisition, management of securities and advisory services*	90	39	(76)	—	—
Sacyr Chile Servicios Corporativos, SpA *C/ Isidorea Goyenechea, nº 2800. Dpto 24, Las Condes - Santiago de Chile.*	100.00 %	Sacyr, S.A.	0.118	Full Integration	*Provision of corporate back-office services*	14	(14)	—	—	—
Sacyr Finance III, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr, S.A.	0.06	Full Integration	*Acquisition, management of securities and advisory services*	60	—	(2)	—	—
Convivència Harmoniosa Unipessoal LDA *Avenida Duque D-Ávila, n. 46, 3º C- 1050 083 Avenida Noras. Lisboa*	100.00 %	Sacyr Finance III, S.A.	0.008	Full Integration	*Purchase, sale and administration of real estate including rents*	1	—	(145)	—	—
CONSTRUCTION										
CORPORATE AND HOLDINGS										
Sacyr Construcción, S.A.U *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr, S.A.	620.4	Full Integration	*Construction Holding*	52,320	146,563	(70,920)	—	*PwC*
Sacyr Chile, S.A. *Avenida Vitacura Nº 2939, oficina 1102 Santiago de Chile.*	99.45 %	Sacyr Construcción, S.A.U.	147.6	Full Integration	*Equity holdings in Chilean construction companies*	148,756	76,840	42,043	—	*PwC*
	0.55 %	Sacyr Const.Proy. Intern.S.A.U.	1.28							
Somague, S.G.P.S. *Rua da Tapada da Quinta de Cima, Linhó Sintra -Portugal.*	100.00 %	Sacyr Construcción, S.A.U.	100.83	Full Integration	*Holding company of Somague Engenharia*	30,500	(9,956)	(8,636)	—	*PwC*
Sacyr Construcción México, S.A. de C.V. *Paseo de la Reforma nº 350, Piso 11 - Colonia Juárez Delegación Cuauhtémoc, México D.F. - México*	100.00 %	Sacyr Construcción, S.A.U.	19.422	Full Integration	*Construction in Mexico*	16,097	(9,488)	789	—	*Farvis Mazars*
Sacyr Conservación, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Construcción, S.A.U.	7.65	Full Integration	*Maintenance, upkeep and operation of highways and roads*	750	5,930	2,887	—	*PwC*
CONSTRUCTION										
Cavosa, Obras y Proyectos, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Construcción, S.A.U.	4.97	Full Integration	*Blasting, explosives and perforations*	5,151	7,526	(2,150)	—	*PwC*
Scrinser, S.A. *Avenida Corts Catalanes,2,2,local 3 - Sant Cugat del Vallés Barcelona.*	100.00 %	Sacyr Construcción, S.A.U.	2.51	Full Integration	*Construction of civil works*	601	106	1,150	—	*PwC*
Sacyr Activos I, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Construcción, S.A.U.	157.04	Full Integration	*Acquisition, management of securities and advisory services*	60	8,096	(2,337)	—	*PwC*
Circuitus Real Asset I, SCSp *10 Queen Street Place, London, EC4R IBE - UK.*	49.00 %	Sacyr Activos I, S.A.	116.526	Equity method	*Acquisition, management of securities and advisory services*	36	153,455	(9,085)	—	*PwC*
Sacyr Construcción de Proyectos Internacionales, S.A. *Calle Gran Vía 35 5ª Vizcaya.*	100.00 %	Sacyr Construcción, S.A.U.	3.017	Full Integration	*Construction of civil works*	601	(737)	40	—	—
Pazo de Congresos de Vigo, S.A. *Avenida García Barbón, 1 Pontevedra.*	11.11 %	Sacyr Construcción, S.A.U.	2.65	Equity method	*Rental assets*	11,100	(10,945)	—	—	—
SIS, S.C.P.A. *Vian Invorio, 24/A, Turín - Italia.*	49.00 %	Sacyr Construcción, S.A.U.	7.35	Full Integration	*Construction in Italy*	15,000	9,458	77	—	*BDO*
Sacyr Costa Rica, S.A. *San José, Escazú de la Tienda edificio Terraforte, 4º, Carrión-Costa Rica.*	100.00 %	Sacyr Construcción, S.A.U.	1.26	Integration	*Construction in Costa Rica*	1,107	664	—	—	—
Eurolink, S.c.p.A. *Corso D'Italia, 83 .Roma - Italia.*	22.40 %	Sacyr Construcción, S.A.U.	34.2	Equity method	*Construction in Italy*	37,500	—	—	—	*KPMG*
Sacyr Ireland Limited *Unit 11, Harmony court, harmony rowIrlanda. Dublin 2 - Irlanda.*	100.00 %	Sacyr Construcción, S.A.U.	42.72	Full Integration	*Construction in Ireland*	10	(1,981)	(1,482)	—	*KPMG*

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
SV-LIDCO Construcciones Generales *Al Seyahiya, Madneen Street (Behind Bader Mosque) Tripoli - Libia.*	60.00 %	Sacyr Construcción, S.A.U.	3.31	Full Integration	*Construction in Libia*	5,360	(8,040)	(7)	—	—
Sacyr Panamá, S.A. *Ciudad de Panamá, República de Panamá*	100.00 %	Sacyr Construcción, S.A.U.	14.2	Full Integration	*Construction in Panama*	14,399	(598)	(2)	—	—
Sacyr Const. Gribraltar Limited *2/38 Horse Barrack Lane, 2, 3b, Gibraltar.*	100.00 %	Sacyr Construcción, S.A.U.	0.0012	Full Integration	*Construction and operation of concessions in the United Kingdom*	1	(13,552)	(4,756)	—	*PKF Canillas*
Sacyr Construcción Colombia, S.A. *CL 97-23-60 P8 Edif Proksol - 1 Bogotá - Colombia*	100.00 %	Sacyr Construcción, S.A.U.	24.79	Full Integration	*Contracting and execution of private and public works*	17,642	(12,576)	30,423	—	*PwC*
Sacyr Construcción Uruguay, S.A. *C/ Zabala 1504, Montevideo- Uruguay.*	100.00 %	Sacyr Construcción, S.A.U.	12.247	Full Integration	*Construction and assembly in work sites*	606	3,948	(4,287)	—	*Ernst &Young*
Sacyr UK Limited *Portland House 1606, Office Bressden Place- Westminster, London.*	100.00 %	Sacyr Construcción, S.A.U.	0.0121	Full Integration	*Contracting and execution of private and public works*	1	(4)	8,205	—	*Hall Morrice*
Sacyr Canadá INC *100 King Street West Suite 6200, 1 First Canadian Place, Toronto ON M5X 1B8- Canada.*	100.00 %	Sacyr Construcción, S.A.U.	15.933	Full Integration	*Contracting and execution of private and public works*	14,866	(5,284)	2,588	—	*Ernst &Young*
Sacyr Construcción Paraguay, S.R,L. *C/ Aviadores del Charco 2050, piso 20, -World Trade Center Torre 3, Asunción - Paraguay.*	100.00 %	Sacyr Construcción, S.A.U.	0.0357	Full Integration	*Contracting and execution of private and public works*	32	1,691	(583)	—	*Ernst &Young*
Sacyr Medgulf JV *Office at P.O. BOX 3603- Doha- Qatar.*	60.00 %	Sacyr Construcción, S.A.U.	0.0001	Full Integration	*Construction and execution of engineering projects*	—	(233)	167	—	*Russell Bedford*
Financiera del Veneto, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Construcción, S.A.U.	0.046	Full Integration	*Provision of financial and administrative services*	3	1	—	—	—
Sacyr Sverige AB *C/O Svalner Skatt &Transaktion KB , Box 16115, 10323 Stockholm. Suecia.*	100.00 %	Sacyr Construcción, S.A.U.	3.26	Full Integration	*Construction, management and maintenance of any type of work*	3,260	(1,180)	(116)	—	*Svainer*
Salerno Pompei Napoli, S.p.A. *Corso Vittorio Emanuele II n.178- Torino. Italia.*	99.50 %	SIS, S.C.P.A.	129.35	Full Integration	*Construction and maintenance of A3 Napoli-Pompei-Salerno toll road*	130,000	(4,451)	5,780	—	*BDO*
	0.25 %	Sacyr Construcción S.A.U.	0.3185							

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COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Grupo Unidos por el Canal, S.A. *Ciudad de Panamá, República de Panamá*	41.60 %	Sacyr, S.A.	507.28	Equity method	*Construction in Panama*	851	(1,198,752)	(31,311)	—	*Nexia Auditores*
Sacyr Construcción Perú, S.A.C. *C/ Dean Valdivia 148, Oficina 1301, San Isidro, Lima. Perú.*	99.95 %	Sacyr Construcción, S.A.U.	5.14	Full Integration	*Construction in Perú*	5,418	2,111	6,519	—	*PwC*
	0.05 %	Sacyr Ind.Perú, S.A.S.	0.0001							
Cavosa Chile, S.A. *Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes Chile.*	100.00 %	Cavosa Obras y Proyectos, S.A.	0.28	Full Integration	*Blasting, explosives and perforations*	184	(115)	62	—	—
Cavosa Colombia, S.A.S. *Calle 99, n° 14-49 piso 4 Torre EAR, Bogotá -Colombia.*	100.00 %	Cavosa Obras y Proyectos, S.A.	0.687	Full Integration	*Drilling, blasting and demolition of land*	1,559	1,995	(87)	—	*PwC*
Ran Infraestructuras, SpA *C/Goyenechea 2800 OF 2401 PS 24, Las Condes, ROL; 285-264 Santiago de Chile*	70.00 %	Sacyr Chile, S.A.	0.14	Full Integration	*Conservation of the Red Aeroportuaria Norte Airport Network works*	19	1	82	—	*PwC*
Sacyr Agua Santa,S.A. *Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes Chile.*	50.00 %	Sacyr Chile, S.A.	0.009	Equity method	*Construction in Chile*	79	35	—	—	—
Constructora ACS-Sacyr, S.A. *Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes Chile.*	50.00 %	Sacyr Chile, S.A.	0.066	Equity method	*Construction in Chile*	193	(121)	279	—	—
Constructora Necso-Sacyr, S.A. *Magdalena 140, oficina 501, comuna de Las Condes Chile.*	50.00 %	Sacyr Chile, S.A.	0.007	Equity method	*Construction in Chile*	23	(178)	2	—	—
Sacyr Chile, Sucursal Colombia, S.A. *CL 97-23-60 P8 Edif Proksol - 1 Bogotá - Colombia*	100.00 %	Sacyr Chile, S.A.	8.94	Full Integration	*Contracting and execution of private and public works*	10,398	(3,969)	24	—	*PwC*
Constructora Hidro Antofagasta, S.A. *C/ Isidora Goyenechea NRO.2800- dto 2401 - Santiago de Chile.*	100.00 %	Sacyr Chile, S.A.	0.07	Full Integration	*Development and execution of Quillota-Peterca provincial Hospital*	1	1,589	(140)	—	—
Consorcio para la Construcción de Hospitales y Prefabricados, S.A. *C/ Isidora Goyenecheo 2800 piso 24, Las Condes, Santiago de Chile.*	99.90 %	Sacyr Chile, S.A.	0.00003	Full Integration	*Construction of the Alto Hospicio Hospital*	1	516	(88)	—	—
	0.10 %	Sacyr Construcción, S.A.U.	0.0001							

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Servicios para Minería y Construcción, SPA *C/ Isidora Goyenechea 2800 piso 24, Las Condes, Santiago de Chile.*	80.00 %	Sacyr Chile, S.A.	0.0008	Full Integration	*Contracting and execution of private and public works*	1	6,525	2,888	—	*PwC*
	20.00 %	Cavosa Chile, S.A.	0.0003							
Constructora Vespucio Oriente, S.A. *C/ Vitacura Nº 4380 Dpto 61, Santiago de Chile.*	50.00 %	Sacyr Chile, S.A.	—	Equity method	*Construction and operation of the concession "Americo Vespucio Oriente"*	11	2,075	19	—	*Ernst &Young*
Constructora San José - San Ramón, S.A. *Distrito séptimo La Uruca, cantón primero Costa Rica.*	33.00 %	Sacyr Costa Rica, S.A.	0.01	Equity method	*Construction of the road corridor San José - San Ramón*	140	37	—	—	—
Constructora San José - Caldera CSJC, S.A. *Alajuela - Costa Rica.*	33.00 %	Sacyr Costa Rica, S.A.	0.051	Equity method	*Construction of the road corridor San José - Caldera*	1	(4,093)	44	—	—
Nodo Di Palermo, S.p.A. *Vian Invorio, 24/A, Turín - Italia.*	99.80 %	SIS, S.C.P.A.	39.92	Full Integration	*Construction in Italy*	40,000	—	—	—	*BDO*
Superstrada Pedemontana Veneta, SRL *Vian Invorio, 24/A, Turín - Italia.*	30.00 %	SIS, S.C.P.A.	59.99	Full Integration	*Construction in Italy*	200,000	1,071,031	81,097	—	*BDO*
	70.00 %	Circuitus Real Aset, SCSp	290.5							
Sacyr Somague, S.A. *Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.*	100.00 %	Somague, SGPS	30	Full Integration	*Construction of civil works y edificación*	30,000	10,511	(24,812)	—	*PwC*
N6 Construction Limirted *70, Sir John Rogerson's Quay Dublin 2 - Irlanda.*	42.50 %	Sacyr Ireland Limited	0.00002	Equity method	*Construction in Ireland*	—	(90,389)	—	—	*Deloitte*
M50 (D&C) Limited *70, Sir John Rogerson's Quay Dublin 2 - Irlanda.*	42.50 %	Sacyr Ireland Limited	0.000085	Equity method	*Construction in Ireland*	—	(7,710)	—	—	*Deloitte*
Consorcio GDL Viaducto, S.A. de C.V. *c/ Alejandro Dumas, 828, Tlalnepantla de Baz, Mexico*	42.00 %	Sacyr Const. México, S.A. de C.V.	0.0028	Integration proporcional	*Civil engineering and heavy construction works securities' management*	3	10,611	188	—	—
ConsorcioTúnel Guadalajara, S.A. de C.V. *c/ Alejandro Dumas, 828, Tlalnepantla de Baz, Mexico.*	42.00 %	Sacyr Const. México, S.A. de C.V.	0.024	Integration proporcional	*Construction for electric and rail transport*	3	19,362	(47)	—	—
Constructora Hospital Tlahuac, S.A. de C.V. *Calzada Gnral. Mariano Escobedo, 595, piso 6, Bosques de Chapultepec I Sección, 11580 del Miguel Hidalgo. México.*	60.0 %	Sacyr Construcción México, S.A. de C.V.	0.0026	Full Integration	*Construction and equipping of the hospital of the Southern Regional Delegation*	5	2	32	—	—

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Sacyr Urbanización y Edificación, S.A. de C.V. *C/ Mariano Escobedo 595, 11580 - Bosque del Chapultepec I, Miguel Hidalgo - México.*	100.00 %	Sacyr Construcción México, S.A. de C.V.	0.0046	Full Integration	*Construction and execution of of engineering projects*	5	(1,586)	(70)	—	—
Sacyr Epccor Naicm, S.A. *C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF México.*	55.00 %	Sacyr Const. México, S.A. de C.V.	0.0027	Full Integration	*Construction of the foundation slab of Mexico's airport*	4	764	(80)	—	—
	5.00 %	Sacyr Construcción, S.A.U.	0.0001							
Sacyr Algarva Hospital Acuña SAPI de C.V. *C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF México.*	55.00 %	Sacyr Const. México, S.A. de C.V.	0.0026	Full Integration	*Construction of the General Hospital in zone 90 beds in the city of Acuña*	7	(682)	—	—	—
	5.00 %	Sacyr Construcción, S.A.U.	0.0001							
APP E262 Pirámides SAPI de C.V. *C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF México.*	51.00 %	Sacyr Construcción México, S.A. de C.V.	0.0024	Full Integration	*Construction and maintenance of the section Pirámides-Tulancingo Pachuca Highway*	4	325	(329)	—	—
Consorcio Saher Cajamarca *C/ Dean Valdivia 148, Oficina 1301, San Isidro, Lima. Perú.*	100.00 %	Sacyr Perú, S.A.C.	—	Full Integration	*Contracting and execution of engineering works*	—	—	—	—	—
Consoricio Rutas 2 y 7, S.R.L. *C/ Aviadores del Charco 2050, piso 20, -World Trade Center Torre 3, Asunción - Paraguay.*	60.00 %	Sacyr Construcción Paraguay, S.R.L.	—	Full Integration	*Construction and operation of the toll road Routes 2 and 7*	—	(136)	3,154	—	*Ernst &Young*
Ivrea Torino Piacenza, S.p.A. *Corso Vittorino Emanuele II N. 178 - Torino. Italia.*	48.76 %	SIS,S.C.P.A.	119.4	Full Integration	*Construction and operation of the A21 toll road "Torino-Piacenza" and A5 "Torino-Ivrea".*	120,000	7,371	69,255	—	*BDO*
	0.25 %	Sacyr Construcción, S.A.U.	0.294							
Burstow Invest, S.L. *C/ Príncipe de Vergara 112, 2802 Madrid, España.*	49.00 %	Sacyr Construcción, S.A.	0.00014	Equity method	*Incorporation, management and control of companies and partnerships*	3	921	1,126	—	—
Alsaneo L7 SpA *C/ Isidora Goyenecheo 2800 piso 24, Región Metropolitana, Las Condes, Santiago de Chile.*	50.00 %	Sacyr Chile, S.A.	0.0005	Equity method	*Metro de Santiago Line 7 project and Line 6 extension*	11	474	380	—	*PwC*
Sacyr Ferroviarias, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Construcción, S.A.U.	8.06	Full Integration	*Contracting, management and execution of all type of works and constructions*	60	5,585	(1,432)	—	*PwC*

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Energy Services and ¨Food, ESF SpA *C/ Condesa de Venadito, 7, 28027 Madrid*	49.00 %	Sacyr Construcción, S.A.U.	0.74	Equity method	*Construction and management of service areas of toll roads under concession*	1,000	241	(295)	—	*BDO*
Via Del Mare, S.P.A. *Vittorio Emanuele II n.178 Torrino- Italia.*	99.50 %	SIS,S.C.P.A.	19.9	Full Integration	*Construction and management of the highway Via del Mare*	20,000	(61)	(59)	—	—
	0.25 %	Sacyr Construcción, S.A.U.	0.05							
Sacyr Conservación S.p.A. *Avda Isidora Goyenechea, 2800, oficina 2401, pl 24, Columnas de las Condes - Santiago de Chile.*	100.00 %	Sacyr Construcción, S.A.	9.728	Full Integration	*Maintenance, upkeep and operation of highways and roads*	7,610	(7,553)	(2)	—	*PwC*
Sacyr Operaciones y Servicios México, S.A. de C.V. *Avd. Aviadores del Chaco, entre Prof Cesar Vasconcellos y Prof Delia Frutos, torre 3 Mexico.*	61.00 %	Sacyr Conservación .S.A.	0.001	Full Integration	*Construction and management of all types of infrastructures*	1	7	(7)	—	—
	37.90 %	Sacyr Const. Mexico, S.A.de C.V.	0.0035							
Gestora de Servicios Viales, S.A. *C/ Valdivia 148 y 158, oficina 1301, distrito de San Isidro, Lima- Perú.*	67.00 %	Sacyr Operaciones y Servicios Peru, S.A.	0.006	Full Integration	*Provision of services for the operation of the concessionaire Vial Sierra Norte*	5	22	962	—	—
Concesionaria AP-1 Araba, S.A. *C/ Mendigorribxu, pol. Industrial Jundiz, 128, Vitoria-Gasteiz 01015, Alava- España.*	33.00 %	Sacyr Conservación, S.A.	0.099	Equity method	*Operation and maintenance of the AP-1 HighwayVitoria-Gasteiz-Eibar*	300	476	167	—	—
Sacyr Operación y Servicios España, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Construcción, S.A.U.	1.827	Full Integration	*Construction and operation of toll roads, railways and transport infrastructure*	60	629	406	—	*PwC*
Parco della Salute di Torino, S.p.A. *Corso Vittorio Emannuele II, n.178. Torino- Italia.*	90.00 %	SIS, S.C.P.A.	0.9	Full Integration	*Research on innovation projects*	1,000	—	(10)	—	*BDO*
INDUSTRIAL										
Sacyr Industrial, S.L.U. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Construcción, S.A.U.	2.126	Full Integration	*Power generation projects*	3	13,777	3,562	—	*PwC*
Bioeléctrica de Valladolid, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Industrial, S.L.U.	0.41	Full Integration	*Research projects and energy generation*	413	(193)	—	—	—
Desarrollos Eólicos Extremeños, S.L. *Calle Borrego, 2 Cáceres.*	50.00 %	Sacyr Industrial, S.L.U.	0.95	Equity method	*Research projects and energy generation*	1,910	(756)	(12)	—	—

						THOUSANDS OF EUROS				
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Biobal Energía, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	51.00 %	Sacyr Industrial, S.L.U.	0.0016	Full Integration	*Research projects and energy generation*	3	(2)	—	—	—
Sacyr Industrial Peru, S.A.C. *C/ Dean Valdivia 148, Oficina 1301, San Isidro, Lima. Perú.*	100.00 %	Sacyr Industrial, S.L.U.	1.91	Full Integration	*Research projects and R&D studies*	1,911	(1,607)	(154)	—	—
Grupo Sainca, S.A.C. *Av. La Floresta, 497, int 401-San Borja-Lima-Perú*	71.00 %	Sacyr Industrial, S.L.U.	0.959	Full Integration	*Research projects and R&D studies*	58	39	(1)	—	—
Sacyr Industrial México, S.A. de C.V, *C/ Taine - chapultepec Morales, 11570, México*	100.00 %	Sacyr Industrial, S.L.U.	2.603	Full Integration	*Civil and Industrial Construction Projects*	2,594	(2,594)	—	—	—
Sacyr mondisa, S.A. de C.V. *C/ Taine - chapultepec Morales, 11570, México*	99.36 %	Sacyr Industrial, S.L.U.	1.187	Full Integration	*Civil and Industrial Construction Projects*	1,374	(1,379)	—	—	—
Ekamai, S.A. *Paseo de la Reforma Av 381 piso - 06500 Cuauhtecmoc - México DF*	81.75 %	Sacyr Industrial, S.L.U.	0.874	Full Integration	*Execution of project 308-Substations transmission peninsular orientation*	1,078	(1,050)	—	—	—
	6.00 %	Sacyr Ind.Mexico S.A. de C. V.	0.0016							
Valoriza Servicios Medioambientales Bolivia, S.R.L. *Santa Cruz de la Sierra, Departamento de Santa Cruz - Bolivia.*	100.00 %	Sacyr Industrial, S.L.U.	11.629	Full Integration	*Management and construction of bridges, viaducts and gas pipelines*	12,478	(14,096)	439	—	*CROWE*
Sacyr Proyecta, S.A. *Av Partenon 4-6 28042 Madrid.*	100.00 %	Sacyr Construcción, S.A.U.	7.589	Full Integration	*Engineering services in the petrochemical industry*	60	(1,097)	15,694	—	*PwC*
Sacyr Industrial Mantenimientos Eléctricos Panamá, S.A. *Bella Vista CL 50 y Sto Domingo Torre Global Bank CL 1307 Panamá.*	96.36 %	Sacyr Industrial, S.L.U.	0.089	Full Integration	*Maintenance service for medium- and low-voltage power lines*	92	(1,764)	(91)	—	—
Sacyr Industrial Ecuador, S.A. *Av 12 de Octubre Lizardo García, Edif alto Aragón, Quito - Ecuador.*	100.00 %	Sacyr Industrial, S.L.U.	0.436	Full Integration	*Civil and industrial works projects*	462	(267)	(24)	—	—
Sacyr Industrial Chile, SpA *Nueva de Lyon 72, piso 18 of. 1802 - Chile.*	100.00 %	Sacyr Industrial, S.L.U.	2.832	Full Integration	*Energy generation projects and industrial infrastructure management*	3,497	(9,217)	(1,507)	—	*PwC*
Sacyr Industrial Mantenimientos Chile, SpA *Nueva de Lyon 72, piso 18 of. 1802 - Chile.*	100.00 %	Sacyr Industrial, S.L.U.	3.801	Full Integration	*Energy generation projects and industrial infrastructure management*	3,802	(4,182)	46	—	—

COMPANY	% stake	Holder of interest	Investment (thous. euros)	Consolidation method	Activity	THOUSANDS OF EUROS: Share capital	Reserves	Profit/ loss	Dividend on account,	Auditor
Consorcio Isotron Sacyr, S.A. *C/ Francisco Noguera nº 200 piso 12, Comuna Providencia, Santiago - Chile.*	50.00 %	Sacyr Industrial, S.L.U.	6.428	Full Integration	*Engineering, design and construction of electrical infrastructures*	13,018	(16,782)	190	—	*RSM*
Industrial Services SF Peru, S.A.C. *Dean Valdivia, 148-158 Torre 1 int 1301, San Isidro, Lima - Perú.*	99.90 %	Sacyr Proyecta, S.A.	0.0027	Full Integration	*Construction, operation and maintenance of civil and industrial works projects*	3	313	(10)	(286)	—
	0.10 %	Sacyr Industrial S.L.U.	0.0001							
Sacyr Industrial Bolivia, SIB, S.R.L. *Santa Cruz de la Sierrra, Departamento Santa Cruz - Bolivia.*	98.00 %	Sacyr Industrial, S.L.U.	4.213	Full Integration	*Engineering Services in the petrochemical industry*	5,452	(5,760)	(283)	—	*CROWE*
	2.00 %	Sacyr Oper. Mantenim. S.L.	0.007							
Sacyr Construction Australia, Pty. *PO Box 700, Westr Perth, WA 6872- Australia.*	100.00 %	Sacyr Industrial, S.L.U.	—	Full Integration	*Engineering Services in the petrochemical industry*	—	(1,465)	(427)	—	*PwC*
SIF Mollendo, S.A.C. *C/ Dean Valdivia , San Isidro , Lima- Perú.*	51.00 %	Industrial Services SF Perú, S.A.C.	1.449	Full Integration	*Conducting studies of conceptual engineering*	393	107	(7)	—	—
	49.00 %	Sacyr Industrial S.L.U.	1.33							
Sacyr Proyecta Germany GmbH *SchlüterstraBe 17, (10625) - Berlin - Alemania*	100.00 %	Sacyr Proyecta, S.A.	0.025	Full Integration	*Project design and implementation in the field of engineering*	25	—	192	—	—
CONCESIONES										
CORPORATIVAS Y HOLDINGS										
Sacyr Concesiones, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr, S.A.	986.07	Full Integration	*Holding of concessions*	407,667	250,198	335,481	(55,000)	*PwC*
Somague Concessoes, S.A. *Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.*	100.00 %	Sacyr Concesiones, S.L.	24.4	Full Integration	*Operation of concessions*	500	8,947	2,205	—	*PwC*
Sacyr Concessions Limited *5th Floor, Harmony Court, Harmony Row Dubin 2 - Irlanda.*	100.00 %	Sacyr Concesiones, S.L.	0.42	Full Integration	*Holding of concessions*	420	665	(196)	—	*KPMG*
Sacyr Concesiones Colombia, S.A.S. *Transversal 23, nº 94-33, Of 801 - Bogotá - Colombia.*	100.00 %	Sacyr Concesiones, S.L.	80.14	Full Integration	*Construction and operation of concessions in Colombia*	960	103,660	(42,136)	—	*PwC*
Sacyr Concesiones Colombia Participadas I, S.A.S. *Cl 99 Nº 14 49 P4, Torre Bar - Bogota D.C.*	100.00 %	Sacyr Concesiones Colombia, S.A.S.	0.002	Full Integration	*Construction and operation of concessions in Colombia*	—	—	—	—	—

COMPANY	% stake	Holder of interest	Investment (thous. euros)	Consolidation method	Activity	THOUSANDS OF EUROS: Share capital	Reserves	Profit/ loss	Dividend on account,	Auditor
Sacyr Concesiones Colombia Participadas II, S.A.S. *Cl 99 Nº 14 49 P4, Torre Bar - Bogota D.C.*	100.00 %	Sacyr Concesiones Colombia, S.A.S.	0.002	Full Integration	*Construction and operation of concessions in Colombia*	—	(49)	(15)	—	—
Hospitales Concesionados, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	51.00 %	Sacyr Concesiones, S.L.	0.989	Full Integration	*Conservation and operation of hospital infrastructures*	543	21,782	1,277	—	*PwC*
Conc. Intercambiadores de Transporte, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	51.00 %	Sacyr Concesiones, S.L.	1.54	Full Integration	*Construction, maintenance and operation of infrastructures*	1,336	(5,933)	12,002	(6,200)	*PwC*
Autovía de Peaje en Sombra, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	51.00 %	Sacyr Concesiones, S.L.	6.16	Full Integration	*Construction, maintenance and operation of infrastructures*	7,704	8,729	4,910	—	*PwC*
Sacyr Concesiones Perú, S.A.C. *C/ Dean Valdivia 148 Oficina 1301, San Isidro- Lima - Perú.*	100.00 %	Sacyr Concesiones, S.L.	41.06	Full Integration	*Construction and operation of concessions in Peru*	24,547	5,404	268	—	*PwC*
S.C. Viales Andinas, S.A. *Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes- Santiago Chile*	51.00 %	Sacyr Concesiones Chile, S.A.	42.45	Full Integration	*Construction and operation of concessions in Chile*	83,220	(18,377)	794	(1,428)	*PwC*
CONCESSIONAIRES										
Autovía del Noroeste Concesionaria de la CARM, S.A. (AUNOR) *Calle Molina del Segura, 8 Murcia.*	100.00 %	Autovías de Peaje en Sombra, S.L.	14.46	Full Integration	*Concession Autovía del Noroeste*	14,460	16,763	510	—	*PwC*
Rodium Finance, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Concesiones, S.L.	0.06	Full Integration	*Acquisition, management of securities and advisory services*	60	22	(188)	—	*PwC*
Sociedad Concesionaria de Palma-Manacor, S.A. *Carretera Palma-Manacor Km 25,500 Algaida - Mallorca*	40.00 %	Sacyr Concesiones, S.L.	7.45	Full Integration	*C-715 Palma – Manacor road concession*	19,650	(5,014)	3,273	—	*PwC*
Viastur Concesionaria del Principado de Asturias, S.A. *Lugo de Llanera - Llanera - Asturias.*	70.00 %	Sacyr Concesiones, S.L.	10.03	Full Integration	*AS-18 Highway Concession and duplication of the AS-17 road*	14,326	(39,832)	196	—	*PwC*
Autovía del Eresma Conc. de la.Junta de Castilla y León, S.A. *Carbonero el Mayor - Segovia*	51.00 %	Sacyr Concesiones, S.L.	8.18	Full Integration	*Construction and operation of the Valladolid-Segovia Highway*	17,000	(20,660)	2,490	—	*PwC*

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Autovía del Barbanza Conc. de la Xunta de Galicia, S.A. *Calle Vilariño Boiro La Coruña.*	100.00 %	Sacyr Concesiones, S.L.	9.94	Full Integration	*Construction and operation of of the Barbanza Highway*	9,400	(7,828)	1,771	—	*PwC*
Sacyr Concesiones Chile, S.A. *Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes-Santiago Chile*	100.00 %	Sacyr Concesiones, S.L.	94.35	Full Integration	*Construction and operation of concessions in Chile*	91,930	16,129	(5,617)	(400)	*PwC*
Sacyr Infraestructure USA LLC *Centervioolle Road suite 400 - 02711 Wilmington DE 19808 USA*	100.00 %	Sacyr Holding U.S. LLC	33.21	Full Integration	*Construction and operation of concessions in the USA*	27,276	(18,016)	1,033	—	*Cohn Reznick*
Sacyr Conc. Participadas I, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Concesiones, S.L.	10.56	Full Integration	*Construction and operation of infrastructures*	161	15,692	13,151	—	*PwC*
Consorcio PPP Rutas del Litoral, S.A. *C/ Treinta y tres, 1468, CP 11000 - Uruguay.*	51.00 %	Sacyr Concesiones, S.L.	5.01	Full Integration	*Construction and operation of concessions in Uruguay*	9,818	10,095	5,134	—	*PwC*
Sacyr Concessioni, S.R.L. *Via Invorio 29/A, 10146 - Torino - Italia.*	100.00 %	Sacyr Concesiones, S.L.	0.01	Full Integration	*Construction and operation of concessions in Italy*	10	36	(18)	—	—
Sacyr Concesiones Uruguay, S.A. *C/ Piedras, nº 497, cod 11000 - Uruguay.*	100.00 %	Sacyr Concesiones, S.L.	2.99	Full Integration	*Construction and operation of concessions in Uruguay*	635	42	(465)	—	*Ernst &Young*
Sacyr Infraestructure Canadá INC *100 King Street West, Suite 6200, 1 First Canadian Place - Toronto ON M5X 1B8*	100.00 %	Sacyr Concesiones, S.L.	8.534	Full Integration	*Construction and operation of concessions in Canada*	8,600	(6,968)	(1,225)	—	*Ernst &Young*
CFC Developers Sacyr Infrastructure Canada CP INC *100 King Street West, Suite 615- Toronto Ontario Canadá M5H 2L3*	100.00 %	Sacyr Concesiones Canadá, INC	0.036	Full Integration	*Construction and operation of concessions in Canada*	39	(3)	(20)	—	—
Grandview CFC Developers General Partnership *100 King Street West, Suite 6200, 1 First Canadian Place - Toronto Ontario- CANADÁ M5H 2L3*	50.00 %	CFC Devel.Sacyr Infrast.Canada CP INC	0.0016	Equity method	*Construction and operation of concessions in Canada*	32	169	(198)	—	*Ernst &Young*
Rutas del Este, S.A. *WTC Torre 3, Planta 20, Avda Aviadores del Chaco 2050, Asunción - Paraguay.*	60.00 %	Sacyr Concesiones, S.L.	44.14	Full Integration	*Construction and maintenance of Routes 2 and 7 in Ypacarí*	73,323	3,948	17,948	—	*Ernst &Young*

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Sacyr Infraestructure UK Limited *Portland House, 1606 Office Bressenden Place, Westminster, London, SW1E 5RS _ UK*	100.00 %	Sacyr Concesiones, S.L.	3.92	Full Integration	*Construction and operation of concessions in the UK*	3,910	(3,049)	(544)	—	*Hall Morrice*
Sacyr Concessies B.V. *Burgemeester Schalijlaan 70, 2908 ls Capelle aan den Ijsselm, Netherlandas.*	100.00 %	Sacyr Concesiones, S.L.	0.0001	Full Integration	*Construction and operation of concessions*	1	(370)	(14)	—	—
Financiera Marsyc, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	50.00 %	Sacyr Concesiones, S.L.	0.03	Full Integration	*Finance, manage, and oversee companies*	60	1,678	60	—	*BDO*
Infratextura, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Concesiones, S.L.	0.728	Full Integration	*Construction and operation of highways, roads and tunnels*	83	446	(71)	—	—
Sacyr Concesiones Securities Uno, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Concesiones, S.L.	0.06	Full Integration	*Issuance of any kind of debt instrument*	60	1,224	(773)	—	—
Sacyr Concesiones Activos Especiales, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Concesiones, S.L.	19.002	Full Integration	*Construction and operation of highways, roads and tunnels*	4	19,474	158	—	*BDO*
Suardíaz Servicios Marítimos de Barcelona, S.L. *Calle Ayala, 6 Madrid*	50.03 %	Sacyr Concesiones Activos Especiales, S.L.	1.93	Full Integration	*Maritime Services*	3	3,310	363	—	*BDO*
Grupo Via Central, S.A. *C/ Piedras 497, 202, Montevideo - Uruguay.*	40.00 %	Sacyr Concesiones, S.L.	40.622	Full Integration	*Conservation and operation of the Chacalluta airport in Arica*	103,545	75,706	(1,838)	—	*Deloitte*
Sacyr Conc. Participadas II, S.L.U. *C/ Condesa de Venadito 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones, S.L.	0.202	Full Integration	*Construction and operation of infrastructures*	202	(75)	(6)	—	—
Sacyr Conc. Participadas III, S.L.U. *C/ Condesa de Venadito 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones, S.L.	0.192	Full Integration	*Construction and operation of infrastructures*	192	(68)	(5)	—	—
Sacyr Conc. Participadas IV, S.L.U. *C/ Condesa de Venadito 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones, S.L.	0.24	Full Integration	*Construction and operation of infrastructures*	240	(73)	(5)	—	—
Sacyr Conc. Participadas V, S.L.U. *C/ Condesa de Venadito 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones, S.L.	11.24	Full Integration	*Construction and operation of infrastructures*	241	202	1,344	—	*PwC*
Financiera Montes de Maria. S.L. *C/ Condesa de Venadito 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones, S.L.	0.003	Full Integration	*Provision of financial and administrative services*	3	591	(3)	—	*PwC*

COMPANY	% stake	Holder of interest	Investment (thous, euros)	Consolidation method	Activity	THOUSANDS OF EUROS: Share capital	Reserves	Profit/ loss	Dividend on account,	Auditor
Pilemburg, S.A. *C/ Brecha numero 572- Montevideo- Uruguay.*	40.00 %	Sacyr Concesiones, S.L.	0.006	Equity method	*To industrialize and commercialize with leasing of goods, works and services*	2	72	1	—	—
Rutas Chilenas, S.L. *C/ Condesa de Venadito 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones, S.L.	0.908	Full Integration	*Provision of financial and administrative services*	3	777	(345)	—	—
Sacyr Concesiones México, S.A. de C.V. *Calz. General Mariano Escobedo 595, piso 6, Col Bosque de Chapultepec 11580 - México.*	100.00 %	Sacyr Concesiones, S.L.	11.674	Full Integration	*Construction and management of all types of infrastructures*	6,602	(2,990)	2,411	—	*Deloitte*
Autovia Pirámides Tulancingo Pachuca, S.A. *Calz. General Mariano Escobedo 595, piso 6, Col Bosque de Chapultepec 11580 - México.*	0.50 %	Sacyr Concesiones, S.L.	0.0002	Full Integration	*Maintenance of the road section Pirámides-Tulancingo*	475	11,935	1,934	—	*Deloitte*
	0.10 %	Sacyr Operaciones y Servicios,S.A.	0.00001							
	50.4 %	Sacyr Concesiones México, S.A.	0.239							
Consorcio Operador de Hospitales Regionales del Sur, S.A. de C.V. *Calz. General Mariano Escobedo 595, piso 6, Col Bosque de Chapultepec 11580 - México.*	20.00 %	Sacyr Concesiones, S.L.	2.69	Full Integration	*Provision of services in the Hospital General de la Delegacion Sur*	13,457	32,350	5,704	—	*Deloitte*
	31.00 %	Sacyr Conc. México S.A,	4.17							
S.C. Ruta de la Fruta, S.A. *Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile.*	99.00 %	Sacyr Concesiones Chile, S.A.	41.01	Full Integration	*Construction and operation of infrastructures*	42,777	(3,426)	6,564	4	*PwC*
	1.00 %	Sacyr Chile, S.A.	0.328							
S.C.Ruta del Elqui, S.A. *Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile.*	99.00 %	Sacyr Concesiones Chile, S.A.	74.99	Full Integration	*Construction and operation of infrastructures*	78,221	9,784	22,667	—	*PwC*
	1.00 %	Sacyr Chile, S.A.	0.6							
S.C. Ruta 68 a la Costa, S.A. *C/ Goyenechea 2800 OF 2401 PS 24, Las Condes, Rol: 285-264- Santiago de Chile.*	99.00 %	Sacyr Concesiones Chile, S.A.	247.98	Full Integration	*Construction and operation of infrastructures*	250,484	903	15,412	—	*PwC*
	1.00 %	Sacyr Chile, S.A.	2.54							
Autovía del Turia, Conc. de la Generalitat Valenciana, S.A. *CV-35 Km - PK 8.500 Paterna - Valencia.*	89.00 %	Turia Holdco, S,A.	23.32	Full Integration	*CV-35 Highway Concession together with the northern bypass of the CV-50*	36,250	(10,937)	1,391	—	*PwC*
	11.00 %	Sacyr Concesiones S.L.	0.55							

COMPANY	% stake	Holder of interest	Investment (thous, euros)	Consolidation method	Activity	THOUSANDS OF EUROS: Share capital	Reserves	Profit/ loss	Dividend on account,	Auditor
Intercambiador de Transportes de Moncloa, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Conc. Intercambia. de Transporte, S.L.	18.07	Full Integration	*Construction and operation of the Moncloa interchange*	16,862	29,049	8,909	—	*PwC*
Interc. de Transporte de Plaza Elíptica, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Conc. Intercambia. de Transporte, S.L.	19.5	Full Integration	*Construction and concession Plaza Eliptica Interchange*	19,505	8,923	3,909	—	*PwC*
Hospital de Parla, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Hospitales Concesionados, S.L.	26.796	Full Integration	*Construction and concession Parla Hospital*	11,370	21,437	1,741	—	*PwC*
Hospital del Noreste, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Hospitales Concesionados, S.L.	31.46	Full Integration	*Construction and concession Northeast Hospital*	12,800	16,427	969	—	*PwC*
Autovía del Arlanzón, S.A. *Carretera N-122, Km 273, Aranda de Duero - Burgos.*	50.00 %	Sacyr, S.A.	11.86	Full Integration	*Toll road Concession Santo Tomé de Puerto-Burgos*	23,723	21,158	16,358	—	—
	5.00 %	Sacyr Conservación, S.A.	1.18							
Sacyr Operación y Servicios, S.A. *Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile*	98.90 %	Operadora Sacyr SPA (antes COVIANSA)	16.72	Full Integration	*Construction and operation of concessions in Chile*	35,549	(27,016)	(2,777)	—	—
	1.11 %	Sacyr Concesiones, S.L.	0.384							
S.C. Valles del Desierto, S.A. *Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile*	60.00 %	S.C. Viales Andinas, S.A.	16.58	Full Integration	*Construction and operation of concessions in Chile*	28,966	(472)	4,082	(229)	*PwC*
	40.00 %	Sacyr Conc. Chile S.A.	11.285							
Sociedad Concesionaria Valles del Bio Bio, S.A. *Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile*	51.00 %	S.C. Viales Andinas, S.A.	24.09	Full Integration	*Construction and maintenance of the Concepción-Cabrero highway*	47,185	(4,167)	8,321	(436)	*PwC*
Sociedad Concesionaria Rutas del Desierto, S.A. *Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile*	51.00 %	S.C. Viales Andinas, S.A.	15.75	Full Integration	*Construction and maintenance of Iquique public works*	30,774	4,856	2,530	(237)	*PwC*
Sociedad Concesionaria Ruta del Algarrobo, S.A. *Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile*	51.00 %	S.C. Viales Andinas, S.A.	17.56	Full Integration	*Construcion and maintenance of the Ruta Norte construction site*	34,427	11,104	1,369	19	*PwC*
S.C. Ruta del Limari, S.A. *Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile*	51.00 %	S.C. Viales Andinas, S.A.	14.93	Full Integration	*Construction and operation of the Route 43 public works*	29,280	(22,849)	4,179	—	*PwC*

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Sdad Concesionaria Aeropuerto del Sur, S.A. *C/ Isidora Goyenechea 2800, 2401, Las Condes,- Santiago de Chile.*	62.50 %	S.C. Viales Andinas, S.A.	4.48	Full Integration	*Maintenance and Operation of the Public Project: El Tepal Airport in Puerto Montt*	7,277	(15,462)	7,588	(98)	*PwC*
S.C. Salud Siglo XXI, S.A. *Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile*	51.00 %	S.C. Viales Andinas, S.A.	11.99	Full Integration	*Construction and operation of the Antofagasta Hospital public works*	21,960	8,516	(12)	(140)	*PwC*
S.C. Vespucio Oriente, S.A. *C/ Padre Mariano, 82- Of. 1403 - Santiago de Chile*	50.00 %	Sacyr Concesiones Chile, S.A.	95.89	Equity method	*Construction and operation of concessions in Chile*	191,788	(48,170)	31,418	—	*PwC*
Operadora AVO, S.A. *C/ Padre Mariano 82 - Of.1403 - Santiago de Chile*	50.00 %	Sacyr Concesione Chile, S.L.	0.026	Equity method	*Construction and operation of the "Americo Vespucio Oriente" concession*	26	(7)	(4)	—	*PwC*
Sociedad Parking Siglo XXI, S.A. *Avda Isidora Goyenechea 2800 Oficina 2401 Piso 24, Edif Titanium - Santiado de Chile.*	90.00 %	Sacyr Concesiones Chile, S.A.	8.39	Full Integration	*Complementary services to the Antofagasta Hospital*	9,519	(8,117)	(938)	—	*PwC*
Infra Tec, SpA *C/ Isidora Goyenechea 2800, 2401, Las Condes,- Santiago de Chile.*	100.00 %	Sacyr Concesiones Chile, S.A.	5.278	Full Integration	*Development of systems that utilize information technology*	5,278	(2,557)	(1,958)	(32)	—
Infra Tec SPA Sucursal Colombia, SpA *C/ Isidora Goyenechea 2800, 2401, Las Condes,- Santiago de Chile.*	100.00 %	Infra Tec, SpA	0.002	Full Integration	*Development of systems that utilize information technology*	2	(102)	(5)	—	*PwC*
Sociedad Concesionaria Aeropuerto de Arica, S.A. *Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile.*	57.50 %	Sacyr Concesiones Chile, S.A.	11.85	Full Integration	*Conservation and operation of the Chacalluta airport in Arica*	20,607	(2,049)	3,652	(14)	*PwC*
Sacyr Concesiones Paraguay, S.A. *WTC Torre 3, Planta 20, Avda Aviadores del Chaco 2050, Asunción - Paraguay.*	99.00 %	Sacyr Concesiones, S.L.	0.08	Full Integration	*Construction and operation of concessions in Paraguay*	79	694	661	—	*Ernst &Young*
	1.00 %	Sacyr Conc. Chile S.A.	0.0008							
Hospital Buin - Paine, S.A. *Avda Isidora Goyenechea N° 2800 Oficina 2401 Comuna Las Condes. Santiago de Chile.*	89.00 %	Sacyr Concesiones Chile, S.A.	13.418	Full Integration	*Construction and execution of "Buin-Paine Hospital public works "*	15,076	(3,982)	99	—	*PwC*
	1.00 %	Sacyr Chile, S.A.	0.121							

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
S.C. Vial Sierra Norte, S.A. *C/ Andres Reyes N° 437 Oficina 301 Distrito San Isidro- Lima- Perú*	35.00 %	Sacyr Concesiones, S.L.	14.247	Full Integration	*Construction and operation of concessions in Peru*	40,909	4,057	18,752	—	*PwC*
	32.00 %	Sacyr Conc. Perú, S.L.	13.09							
Sacyr Operación y Servicios Perú, S.A.C. *C/ Dean Valdivia 148 Oficina 1301, San Isidro- Lima - Perú.*	40.00 %	Sacyr Concesiones Perú, S.L.	0.074	Full Integration	*Construction and operation of concessions in Peru*	86	210	3,437	—	*PwC*
	60.00 %	Sacyr Conservación, S.A.	0.121							
Soc. Conc. Anillo Vial, S.A.U. *Andres Reyes NRO 437 int 701 Urbanización Jardin - An Isidro - Lima - Perú.*	32.50 %	Sacyr Concesiones Perú, S.L.	25.8	Equity method	*Project management and implementation Peripheral Ring Road in Peru*	79,404	3,965	(1,360)	—	*PwC*
Soc. Conc. Vial Montes de María, S.A.S. *CL 97 NO 23-60 ED To Proksol P8 - Bogotá.*	100.00 %	Sacyr Concesiones Participadas I, S.A.	8.44	Full Integration	*Construction and operation of concessions in Colombia*	2,235	4,454	(3,479)	—	*PwC*
Infra Tec Global España, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Concesiones, S.L.	0.0001	Full Integration	*Development of systems that utilize information technology*	3	(436)	(42)	—	*PwC*
Sacyr Concessoes e Participaçoes Do Brasil, Ltda *Rua Fidencio Ramos 195, 14° andar, Cj.142, Vila Olimpia, CEP 08051-5020, Sao Paulo - Brasil.*	99.98 %	Sacyr Concesiones, S.L.	62.955	Full Integration	*Construction and operation of highways, roads and tunnels*	63,654	(12,295)	(736)	—	*PwC*
	0.02 %	Sacyr Conc. Particil, S.A.	0.0001							
Turia Holdco, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Autovías de Peaje en Sombra, S.L.	23.76	Full Integration	*Conservation and operation of transport infrastructures*	32,266	(15,268)	2,486	—	*PwC*
Sacyr Construcción Aparcamientos Juan Esplandiu, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	S.C. Activos Especiales, S.L.	0.949	Full Integration	*Management of private parking lots*	3	704	43	—	*BDO*
Setas de Sevilla, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	S.C. Activos Especiales, S.L.	11.164	Full Integration	*Management of private parking lots*	3	7,722	4,218	—	*BDO*
Sacyr Construcción Aparcamientos Daoiz y Velarde, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	S.C. Activos Especiales, S.L.	1.672	Full Integration	*Management of private parking lots*	3	(333)	(20)	—	*BDO*
Sacyr Construcción Aparcamientos Virgen del Romero, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	S.C. Activos Especiales, S.L.	2.111	Full Integration	*Management of private parking lots*	3	983	169	—	*BDO*
Sacyr Construcción Aparcamientos Plaza del Milenio, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	S.C. Activos Especiales, S.L.	0.0001	Full Integration	*Management of private parking lots*	3	1,551	79	—	*BDO*

COMPANY	% stake	Holder of interest	Investment (thous, euros)	Consolidation method	Activity	THOUSANDS OF EUROS: Share capital	Reserves	Profit/ loss	Dividend on account,	Auditor
Autopistas de Peaje Colombianas 1, S.A. *C/ Condesa de Venadito 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Partic. I, S.L.	0.31	Full Integration	*Provision of financial services*	61	398	(30)	—	*PwC*
Sacyr Plenary Idaho Holdings LLC *Agent Solutions, Inc.9E. Loockerman Street, suite 311. Dover- Delaware- EEUU.*	50.00 %	Sacyr Infraestructure USA LLC	10.47	Full Integration	*Holding company*	20,949	(153)	934	(921)	—
Plenary Utility Partners Idaho LLc *Agent Solutions, Inc.9E. Loockerman Street, suite 311. Dover- Delaware- EEUU.*	50.00 %	Sacyr Plenary Idaho Holdings LLC	20.9	Full Integration	*Energy Management at the University of Idaho*	20,901	33,462	343	(922)	*Deloitte*
Sacyr I-10 Holdco LLC *Inc.8, The Greenm, Ste B- Dover- State of Delaware, 19904, Country of Kent.*	100.00 %	Sacyr Infraestructure USA LLC	0.0001	Full Integration	*Holding company*	—	—	—	—	—
Calcasieu Bridge Partners Holdco LLC *Inc. 838, Walker Road, Suite 21-2, Dover- Delaware, 19904, Country of Kent.*	30.00 %	Sacyr I-10 Holdcp LLC	0.0001	Equity method	*Holding company*	—	—	—	—	—
Calcasieu Bridge Partners LLC *Inc. 838, Walker Road, Suite 21-2, Dover- Delaware, 19904, Country of Kent.*	30.00 %	Calcasie Bridge Partners Holdco LLC	0.0001	Equity method	*Construction of a new bridge over the Calcasieu river (Autop.I-10)*	—	9,875	26,084	—	*Deloitte*
Sacyr USA O&M LLC *Inc.8, The Greenm, Suite B- Dover- State of Delaware, 19901, Country of Kent.*	100.00 %	Sacyr Infraestructure USA LLC	0.0001	Full Integration	*Conduct all legal business in the state of Delaware*	—	—	—	—	—
Sacyr Construcción USA LLC *2711 Centerville Road, Suite 400, Wilmington, Delaxware 19808. EE.UU.*	100.00 %	Sacyr Holding U.S. LLC	132.997	Full Integration	*Construction and assembly of works*	173,823	(50,027)	(40,916)	—	*OdmPatrick*
Sacyr Idaho O&M Partners LLC *The green Dover 8 Sui.B, 19901 Delaware. EE.UU.*	50.00 %	Sacyr Construcción USA, LLC	0.04	Full Integration	*Power generation and distribution at the University of Idaho*	—	—	—	—	—
	50.00 %	Sacyr Infraest. USA LLC	0.0004							
Sacyr Plenary Operator LLC *311 Loockerman, ID 19901, Delaware. EE.UU.*	50.00 %	Sacyr Idaho O&M Partners LLC	0.0004	Full Integration	*Power generation and distribution at the University of Idaho*	—	(787)	984	(908)	—
Concessionaria Rota De Santa Maria, S.A. *Avda Independência, 3284 - Renascença. Cep: 96816-250 – Santa Cruz do Sul - RS - Brasil.*	99.00 %	Sacyr Conces. E Partic.Do Brasil Ltda	57.113	Full Integration	*Construction and operation of the Tabai-Santa Maria in Rio Grande Du So highway l*	57,114	(5,031)	3,485	—	*PwC*
	1.00 %	Sacyr Concesiones,S.L.	0.56							

COMPANY	% stake	Holder of interest	Investment (thous, euros)	Consolidation method	Activity	THOUSANDS OF EUROS: Share capital	Reserves	Profit/ loss	Dividend on account,	Auditor
Sociedad Concesionaria Autopista San Antonio-Santiago, S.A. *C/ Isidora Goyenechea 2800, CP 7550000 Metropolitana-Las Condes- Santiago de Chile.*	99.00 %	Sacyr Concesiones Chile, S.P.A.	135.98	Full Integration	*Construction and operation of the "Santiago - San Antonio" Route 68 highway*	137,348	(27,011)	20,945	(5,801)	*PwC*
	1.00 %	Sacyr Chile,S.A,	0.112							
Unión Vial Camino del Pacífico,S.A.S. *c/ 99 N°14 - 19 Piso 4 Torre EAR, Bogotá, Colombia.*	100.00 %	Sacyr Concesiones Colombia,S.A.S.	0.00002	Full Integration	*Concession of the New Road Network of Valle del Cauca*	2	(142)	8,413	—	*PwC*
Operadora de Sistemas Electrónicos, S.p.A. *C/ Goyenechea N° 2800, Depto 2401, Comuna: Las Condes, Santiago de Chile*	100.00 %	Sacyr Concesiones Chile,S.A.	0.106	Full Integration	*Management of services related to toll collection*	106	331	(345)	—	*PwC*
Sacyr Finco, SpA *C/ Isidora Goyebnechea Nro 2800, Depto 2401, Comuna Las Condes, Santigtao de Chile*	100.00 %	Sacyr Concesiones Chile,S.A.	0.001	Full Integration	*Infrastructure investment projects and public works concessions*	1	(29)	(19)	—	*PwC*
Operadora Sacyr SPA (antes SPV COVIANSA, SpA) *C/ Isidora Goyebnechea Nro 2800, Depto 2401, Ps 24 Comuna Las Condes, Santigtao de Chile*	100.00 %	Sacyr Concesiones,S.A.	30.214	Full Integration	*Infrastructure investment projects and public works concessions*	33,409	(4,090)	101	—	*PwC*
Ecosistemas del Dique, S.A.S. *CL 99 N° 14-49 P4, To Ear- Bogotá- Coombia*	100.00 %	Sacyr Concesiones Colombia, S.A.S.	0.0002	Full Integration	*Restoration of degraded ecosystems of the Canal del Dique*	2	9,877	21,549	—	*PwC*
Sacyr Operaciones y Servicios Paraguay, S.A. *C/Benjamin Costant, nº 835, Asunción -Paraguay.*	60.00 %	Sacyr Concesiones Paraguay, S.A.	0.494	Full Integration	*Maintenance of all types of infrastructures*	496	(186)	1,153	(815)	*PwC*
	40.00 %	Sacyr Concesione,s S.L.	0.331							
Operadora del Este, S.A. *Avda Aviadores de Checo WTC Torre 3- Asunción - Paraguay.*	60.00 %	Sacyr Oper. Y Serv. Paraguay, S.A.	0.359	Full Integration	*Maintenance of all types of infrastructures*	555	987	658	—	*Ernst & Young*
Sacyr infrastructure PTY *Level 8, 90 collins Street, Melbourne Vic 3000 Australia.*	100.00 %	Sacyr Concesiones, S.L.	—	Full Integration	*Construction and Operation of Infrastructure Concessions in Australia*	—	(657)	(742)	—	—
Sociedad Concesionaria Aeropuerto De El Loa, S.A. *C/ Goyenechea Nº 2800, Depto 2401, Comuna: Las Condes, Santiago de Chile*	79.00 %	Sacyr Concesiones, S.A.	0.83	Full Integration	*Maintenance and operation of "El Loa de Calama Airport" public works*	1,052	(1,033)	2,468	(1,028)	*PwC*
	1.00 %	Sacyr Chile, S.A.	0.011							

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Financiera Marsyc II, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	55.00 %	Sacyr Concesiones, S.L.	0.0016	Full Integration	*Issuance of any type of debt instrument*	3	(136)	8	—	—
Operadora Siglo XXI, S.A. (antes Sacyr Valoriza Chile, S.A.) *Avenida Vitacura Nº 2939, oficina 1102 Santiago de Chile.*	90.00 %	Operadora Sacyr SPA (antes COVIANSA)	9.04	Full Integration	*Purification and treatment of water in Mantoverde*	22,791	(22,364)	(3,395)	—	*PwC*
Caraminer, S.A. *C/ Brecha numero 572- Montevideo- Uruguay.*	40.00 %	Sacyr Concesiones, S.L.	8.176	Equity method	*To industrialize and commercialize with leasing of goods and services*	2	19,670	(3,191)	—	*Ernst &Young*
Saopse Uruguay, S.A. *C/ Piedras 497, oficina 202,1100 -Mpntevideo- Uruguay.*	100.00 %	Sacyr Concesiones, S.L.	0.152	Full Integration	*Maintenance of all types of infrastructures*	101	(171)	220	(245)	—
Aprinsa, S.A. (Operadora del Litoral, S.A.) *C/ Piedras 497, 202, Montevideo - Uruguay.*	50.00 %	Sactr Oper. y Serv. Uruguay, S.A.	0.101	Full Integration	*Maintenance of all types of infrastructures*	164	1,069	912	—	*PwC*
Financiera Manacor, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones, S.L.	0.003	Full Integration	*Issuance of any type of debt*	3	(29)	775	—	*PwC*
S.C. Aeropuertos del Norte, S.A. *C/ Goyenechea 28 of 2401 PS. 24 Comuna Las condes ROL 285-264, Santiago - Chile.*	70.00 %	Sacyr Concesiones Chile S.p.A.	41.244	Full Integration	*Conservation and operation of the public works of Red Aeroportuaria Norte Airport Network*	60,650	(3,455)	453	—	*PwC*
S.C. Bosques del Itata, S.A. *C/ Isidora Goyenechea , Nro. 2800, Depto: 2401, Las Condes, Rol: 285-264,Santiago de Chile.*	99.00 %	Sacyr Concesiones Chile, S.p.A.	82.98	Full Integration	*Implementation, maintenance and operation of the public work "Concesion Ruta del Itata"*	82,987	1,441	6,098	—	*PwC*
	1.00 %	Sacyr Construcción, S.A.U.	0.176							
Sacyr Holding, U.S., L.L.C. *Inc.8 The Green, Suite B - Dover - Delaware. EE.UU.*	100.00 %	Sacyr Concesiones, S.A.	165.526	Full Integration	*Holding company*	54,912	96,837	11,746	—	*Cohn Reznick*
Acorn Velindre Development limited *Inc.8 The Green, Suite B - Dover - Delaware. EE.UU.*	51.00 %	Sacyr Infrastructure UK Limited	0.0006	Full Integration	*Holding company*	—	—	—	—	*Wellden Turnbull*
Acorn Velindre Holding limited *Inc.8 The Green, Suite B - Dover - Delaware. EE.UU.*	51.00 %	Acorn Velindre Development Limited	0.001	Full Integration	*Holding company*	—	—	—	—	*Wellden Turnbull*

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Acorn Velindre limited *Inc.8 The Green, Suite B - Dover - Delaware. EE.UU.*	60.00 %	Acorn Velindre Holding Limited	0.001	Full Integration	*Construction and operation of a center of oncological diseases*	—	—	—	—	*Wellden Turnbull*
VOREANTIS, S.A. *C/ Condesa de Venadito, 7, 28027, Madrid.*	100.00 %	Sacyr Concesiones, S.L.	0.06	Full Integration	*Design, construction and execution of all types of infrastructures*	60	—	—	—	—
Rubidium Finance, S.L. *C/ Condesa de Venadito, 7, 28027, Madrid.*	100.00 %	Sacyr Concesiones, S.L.	0.788	Full Integration	*Issuance of any kind of debt instrument*	3	748	504	—	*PwC*
Saresun Rufa, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones, S.L.	0.203	Full Integration	*Construction and operation of photovoltaic and wind power plants*	2	924	281	—	—
RENOVABLES										
Saresun Buenavista, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.141	Full Integration	*Construction and operation of photovoltaic and wind power plants*	3	51	(50)	—	—
Saresun Gorrion, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.026	Full Integration	*Construction and operation of photovoltaic and wind power plants*	3	20	(7)	—	—
Saresun Rosales, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.145	Full Integration	*Construction and operation of photovoltaic and wind power plants*	3	101	(36)	—	—
Asta Renovables, S.L. *C/ Gran Capitán 21, planta 3, puerta A, 18002- Granada- España.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.015	Full Integration	*Construction and operation of photovoltaic and wind power plants*	3	2	(1)	—	—
Faucena, S.L. *C/ Gran Capitán 21, planta 3, puerta A, 18002- Granada- España.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.097	Full Integration	*Construction and operation of photovoltaic and wind power plants*	3	90	(40)	—	—
Gestión de Energia y Mercados, S.L. *Calle Luis Montoto, 107-113. Pl 4. Mod J. Edificio Cristal. Sevilla*	100.00 %	Sacyr Concesiones Renovables, S.L.	1.552	Full Integration	*Research projects and energy generation*	3	1,532	127	—	—
Sacyr Industrial Operación y Mantenimiento, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	18.01	Full Integration	*Telecommunica-tions' Services*	301	19,529	3,435	—	*PwC*
Sacoren Bargas, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.148	Full Integration	*Construction and operation*	3	105	(38)	—	—

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Sacoren Cerroquemado, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.158	Full Integration	*Construction and operation of renewable energy production*	3	151	(73)	—	—
Sacoren Encinar, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.044	Full Integration	*Construction and operation of renewable energy production*	3	38	(22)	—	—
Sacoren La Plana, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.013	Full Integration	*Construction and operation of renewable energy production*	3	7	(1)	—	—
Sacoren Leciñena, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.033	Full Integration	*Construction and operation of renewable energy production*	3	25	(7)	—	—
Sacoren Montesa, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.026	Full Integration	*Construction and operation of renewable energy production*	3	7	(5)	—	—
Sacoren Olivar, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.174	Full Integration	*Construction and operation of renewable energy production*	3	64	(30)	—	—
Sacoren Pinilla, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.043	Full Integration	*Construction and operation of renewable energy production*	3	25	(13)	—	—
Sacoren Portichuelos, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.146	Full Integration	*Construction and operation of renewable energy production*	3	27	(9)	—	—
Sacoren Torrellano, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.142	Full Integration	*Construction and operation of renewable energy production*	3	54	(22)	—	—
Parque Eólico la Sotonera, S.L. *Plaza Antonio Beltrán Martínez, 14 Zaragoza.*	30.16 %	Sacyr Concesiones Renovables, S.L.	1.86	Equity method	*Renewable energy production*	2,000	5,061	565	—	*PwC*
Saresun Azor, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.001	Full Integration	*Generation of photovoltaic assets through the purchase and sale of energy*	3	9	(2)	—	—
Mooevo Green, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	51.00 %	Sacyr Concesiones Renovables, S.L.	0.002	Full Integration	*Operation and sale of all types of vehicles and systems, including mobility*	3	(813)	(809)	—	—

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Sacyr Energia, S.L. *C/ Condesa de Venadito 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones, S.L.	10.5	Full Integration	*Construction and operation of infrastructures*	5	4,805	(1,004)	—	*PwC*
Sacyr KW, S.L. *C/ Condesa de Venadito 7, 28027 Madrid.*	100.00 %	Sacyr Energía, S.L.	0.012	Full Integration	*Construction and operation of energy production facilities*	3	(1)	(1)	—	—
AGUA										
CORPORATE AND HOLDINGS										
Sacyr Agua, S.L. *C/ Juan Esplandiú 11, pl 14, 28007 Madrid.*	100.00 %	Sacyr Concesiones, S.L.	436.73	Full Integration	*Environmental consulting and management*	70,382	34,047	9,687	—	*PwC*
AGUA										
Empresa Mixta de Aguas de Santa Cruz de Tenerife, S.A. (EMMASA) *Calle Comodoro Rolín, 4 Santa Cruz de Tenerife*	100.00 %	Sacyr, S.A.	46.48	Full Integration	*Water supply*	1,346	69,898	10,708	—	*PwC*
Geida Skikda, S.L. *C/ Juan Esplandiú 11, pl 14, 28007 Madrid.*	33.00 %	Sacyr Agua, S.L.	3.05	Equity method	*Operation of desalination plants*	9,277	(2,097)	4,282	(4,205)	—
Geida Tlemcen. S.L. *Calle Cardenal MarceloSpinola, 10 - Madrid.*	50.00 %	Sacyr Agua, S.L.	12.23	Equity method	*Operation of desalination plants*	17,463	(2,454)	8,995	(6,770)	*Ernst & Young*
SPA Aguas de Skikda *19 Bois de Cars III, Dély Ibrahim, Argelia*	51.00 %	Geida Skikda, S.L.	10.81	Equity method	*Operation of desalination plants*	20,946	2,711	7,270	—	*Deloitte*
SPA Myah Barh Honaine *19 Bois de Cars III, Dély Ibrahim, Argelia*	51.00 %	Geida Tlemcen, S.L.	21.43	Equity method	*Operation of desalination plants*	42,025	(3,593)	22,761	—	*Deloitte*
Santacrucera de Aguas, S.L. *Avenida La Salle,40 Las Palmas de Gran Canarias.*	100.00 %	Sacyr Agua, S.L.	0.003	Full Integration	*Purification and treatment for water supply*	3	864	782	—	—
Sacyr Water Australia, PTY Ltd *256 Adelaide Terrace Perth - Australia*	100.00 %	Sacyr Agua, S.L.	0.000003	Full Integration	*Purification and treatment for water supply*	—	6,812	(860)	39	*PwC*
Sacyr Agua Chile, S.P.A. *Avenida Vitacura N° 2939, oficina 1102 Santiago de Chile.*	100.00 %	Sacyr Agua, S.L.	10.96	Full Integration	*Purification and treatment for water supply*	11,560	(10,290)	(125)	—	*PwC*
Sacyr Agua Perú, S.A.C. *C/ Dean Valdivia 148 Oficina 1301, San Isidro-Lima - Perú.*	99.00 %	Sacyr Agua, S.L.	3.96	Full Integration	*Purification and treatment for water supply*	3,783	(3,453)	(8)	—	—
	1.00 %	Sacyr Agua Partici.l, S.L.	0.033							
Myah Gulf Oman Desalination Company SAOC *Box 703, postal code 112, Muscat - OMAN*	51.00 %	Sacyr Agua, S.L.	15.856	Full Integration	*Purification and treatment for water supply*	1,142	15,656	402	—	*Abu Timam*

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Sacyr Agua Operaciones del Sur, S.L.U. *C/ Juan Esplandiú 11, pl 14, 28007 Madrid.*	100.00 %	Sacyr Agua, S.L.	27.694	Full Integration	*Management services for water supply*	3	24,859	(743)	—	—
Sohar Operation Services LLC *Al Qurm / Bawshar / Muscat Governorate. P.O. Box 169 Postal Code 100 - Oman.*	51.00 %	Sacyr Agua, S.L.	0.196	Full Integration	*Management services for water supply*	392	1,202	1,940	—	*PwC*
Valorinima, S.L. *C/ Quintanavides 17, Las Tablas- Madrid.*	20.00 %	Sacyr Agua, S.L.	0.862	Equity method	*Management services for water supply*	3	428	140	—	—
Operaciones SK en Chile, S.L. *C/ Juan Esplandiú 11, pl 14, 28007 Madrid.*	51.00 %	Sacyr Agua, S.L.	0.516	Full Integration	*Management services for water supply*	819	113	(48)	—	*PwC*
Sacyr Agua Participadas I, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Agua, S.L.	0.003	Full Integration	*Installation, operation and maintenance of treatment plants and wastewater treatment plants*	3	(6)	(1)	—	—
Sacyr Guadalagua, S.L.U. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Agua, S.L.	6.774	Full Integration	*Management services for water supply*	3	2,789	2,679	—	*PwC*
Reuso Salar del Carmen, S.A. *Avda Isidora Goyenechea n. 2200, Of 2102, Las Condes, Santiago de Chile.*	51.00 %	Sacyr Agua, S.L.	0.014	Full Integration	*Pretreated water treatment in Antofagasta, Salar del Carmen sector*	28	8	1,008	—	*PwC*
	49.00 %	Sacyr Agua Chile S.p.A.	0.001							
Aguas del Valle del Guadiaro, S.L. *Avda. La Reserva s/n , Club de golf La Reserva, Sotogrande, San Roque 11310, Cádiz - España.*	100.00 %	Valoriza Iniciativas y Proyectos, S.L.	24.063	Full Integration	*Acquisition, development and operation of rural properties*	10	19,899	(762)	—	*PwC*
Sociedad Economia Mixta de Aguas de Soria, S.L. *Plaza Mayor 7, Soria.*	74.00 %	Valorinima, S.L.	3.7	Equity method	*Management services for water supply*	3,500	2,344	1,150	—	*Deloitte*
Sacyr Agua Chile Servicios Sanitarios, S.p.A. *C/ Juan Esplandiú 11, pl 14, 28007 Madrid.*	100.00 %	Operaciones SK en Chile, S.L.	0.902	Full Integration	*Investment transactions in securities or Real estate*	815	(7,138)	(3,110)	—	*PwC*
Sacyr Agua Utilities, S.A. *Calle Joaquin Montero Nº 3000, piso 4, comuna Vitacura- Santiago - Chile.*	99.99 %	Sacyr Agua Chile Servic. Sanit, S.p.A.	13.03	Full Integration	*Construction and operation of drinking water and sewerage services*	51,735	(12,874)	766	—	*PwC*
	0.01 %	Valoriza Chile, S.p.A.	0.0001							
Sacyr Agua Norte, S.A. *Calle Joaquin Montero Nº 3000, piso 4, comuna Vitacura- Santiago - Chile.*	46.11 %	Sacyr Agua Chile Servic. Sanit, S.p.A.	0.54	Full Integration	*Water purification and treatment*	3,251	458	5,386	(20)	*PwC*
	53.89 %	Sacyr Agua Utilities, S.A.	0.783							

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Sacyr Agua Lampa, S.A. *Calle Joaquin Montero Nº 3000, piso 4, comuna Vitacura- Santiago - Chile.*	34.55 %	Sacyr Agua Metropolina, S.A.	2.54	Full Integration	*Construction and operation of drinking water and sewerage services*	7,498	(4,094)	(1,395)	—	*PwC*
	65.45 %	Sacyr Agua Utilities, S.A.	4.84							
Sacyr Agua Metropolitana, S.A. *Calle Joaquin Montero Nº 3000, piso 4, comuna Vitacura- Santiago - Chile.*	57.28 %	Sacyr Agua Chile Servicios Sanitarios, S.A.	18.99	Full Integration	*Construction contracts for production and distribution of drinking water*	68,131	(48,255)	229	—	*PwC*
	42.72 %	Sacyr Agua Utilities, S.A.	24.23							
Sacyr SSWA Pty Ltd *Level 7-16, Victoria Avenue, Perth 6000 WA Australia.*	100.00 %	Sacyr Water Australia, Pty Ltd	15.326	Full Integration	*Design of engineering projects for assembly of factories, plants and industrial facilities*	—	6,944	599	—	*PwC*
Sacyr Water Pty Ltd *7-16 Victoria Avenue, Perth WA 6000. Melbourne. Australia*	100.00 %	Sacyr Agua, S.L.	—	Full Integration	*Design of engineering projects for assembly of factories, plants and industrial facilities*	—	(252)	(994)	—	*PwC*
Aguas del Litoral, S.L. *Avda de la Constitución 34, 1º izquierda - 41001- Sevilla.*	50.00 %	Sacyr Agua, S.L.	0.473	Equity method	*of desalination plants*	3	885	(327)	—	—
Sacyr Agua Participadas II, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Agua, S.L.	0.003	Full Integration	*Management of public services for water supply and treatment*	3	—	(3)	—	—
Sacyr Agua Participadas III, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Agua, S.L.	0.003	Full Integration	*Management of public services for water supply and treatment*	3	—	(2)	—	—
Sacyr Agua Lilmiyah, S.R.L.U. *Ciudad de Riad - Arabia Saudí.*	100.00 %	Sacyr Agua, S.L.	0.133	Full Integration	*Construction, management, supply of water and waste treatment*	117	3	(190)	—	—
Sohar SWRO Construction Company LLC *Box 703, postal code 112, Muscat - OMAN*	60.00 %	Sacyr Agua, S.L.	0.3484	Full Integration	*Purification and treatment for water supply*	588	468	(42)	—	*Abu Timam*
SERVICES										
CORPORATE AND HOLDINGS										
Sacyr Servicios, S.A.U. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr, S.A.	2.13	Full Integration	*Holding of services*	2,133	4,600	(3,224)	—	*PwC*
Enervalor Naval, S.L. *Lugar Santa Tecla, 69 Vigo - Pontevedra*	100.00 %	Sacyr Servicios, S.A.U.	0.18	Full Integration	*Construction and maintenance of wind farms*	450	(398)	—	—	—
Saopse Minería, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Servicios, S.A.U.	1.52	Full Integration	*Iron and minerals extraction*	1,200	266	80	—	—

COMPANY	% stake	Holder of interest	Investment (thous. euros)	Consolidation method	Activity	THOUSANDS OF EUROS: Share capital	Reserves	Profit/ loss	Dividend on account,	Auditor
Consorcio Stabile Vis Societá c.p.a. *Via Invorio n 24/A Turin-Italia*	46.50 %	Sacyr Servicios, S.A.U.	0.069	Equity method	*Construction and management of all types of infrastructures*	150	192	(5)	—	*BDO*
	0.50 %	Sacyr Industrial, S.L.U.	0.00075							
	1.50 %	Sacyr Conservación, S.A.	0.00225							
	0.50 %	Sacyr Agua, s.l.	0.00075							
ENVIRONMENT										
Tecnologías Extremeñas del Litio *C/ Condesa de Venadito, 7, 28027 Madrid.*	25.00 %	Valoriza Mineria, S.L.	0.002	Equity method	*Exploration, research and commercialization of minerals*	6	2,466	(1,062)	—	—
Sacyr Servicios Participaciones, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Servicios, S.A.	0.113	Full Integration	*Provision of all types of services related with the environment*	3	97	(92)	—	—
Sacyr Facilities México, S.A. de C.V. *Avda. Mariano Escobedo - Miguel Hidalgo - México.*	99.99 %	Sacyr Servicios Participaciones, S.L.	0.091	Full Integration	*Provision of complementary services to health care services*	599	(1,200)	(60)	—	—
	0.10 %	Sacyr Servicios,S.A.	0.0001							
MULTISERVICES										
Cafestore, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Servicios, S.A.U.	8	Full Integration	*Hospitality services and store operation*	2,050	(130)	2,413	—	*PwC*
Burguestore, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Cafestore, S.A.	0.198	Full Integration	*Operation of service areas*	3	15	(5)	—	*PwC*
Pantala Madrid, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Cafestore, S.A.	0.668	Full Integration	*Hospitality services and store operation*	3	104	(13)	—	—
REAL ESTATE DEVELOPMENT										
CORPORATE AND HOLDINGS										
Vallehermoso División de Promoción, S.A.U. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Gestión Activos I, S.A.	288.44	Full Integration	*Development Holding*	5,900	4,349	12,121	—	*PwC*
Somague Imobiliaria S.A. *Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.*	100.00 %	Vall. Div. Promoción, S.A.U.	18.21	Full Integration	*Development Holding Portugal*	15,000	(35,031)	(886)	—	*Ernst & Young*
DEVELOPMENT COMPANIES										
Erantos, S.A.U. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Vall. Div. Promoción, S.A.U.	1.1	Full Integration	*Real estate promotion*	150	(36)	2	—	—
Prosacyr Ocio, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Vall. Div. Promoción, S.A.U.	20.99	Full Integration	*Real estate promotion*	4	896	(26)	—	—

COMPANY	% stake	Holder of interest	Investment (thous. euros)	Consolidation method	Activity	THOUSANDS OF EUROS: Share capital	Reserves	Profit/ loss	Dividend on account,	Auditor
Capace, S.L.U. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Vall. Div. Promoción, S.A.U.	0.203	Full Integration	*Real estate promotion*	153	2,632	68	—	—
Puerta de Oro Toledo, S.L. *Calle Príncipe de Vergara, 15 Madrid.*	35.00 %	Vall. Div. Promoción, S.A.U.	2.1	Equity method	*Real estate promotion*	6,000	(12)	—	—	—
Orion Re *23 Avenue Monterey, L-2163- Luxemburgo.*	100.00 %	Sacyr Gestión Activos I, S.A.	2	Full Integration	*Real estate promotion*	1,300	700	241	—	*PwC*

Annex I: consolidation perimeter for the year 2024

NOTE: Indirect percentages are calculated based on the holder of the interest.

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
SACYR GROUP										
CORPORATE AND HOLDINGS										
Sacyr, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %				*Holding company of Sacyr Vallehermoso Group*	779,907	299,754	(38,834)	—	*PWC*
Sacyr Gestión de Activos, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr, S.A.	2,175	Full consolidation	*Acquisition, management of securities and advisory services*	4	189,056	974	—	*PWC*
FINSA, S.R.L. *Via Invorio 24A, Turín*	49.00 %	Sacyr, S.A.	0.91	Equity method	*Acquisition, management of securities and advisory services*	90	3	(49)	—	-
Sacyr Chile Servicios Corporativos, SpA *C/ Isidorea Goyenechea, nº 2800. Dpto 24, Las Condes - Santiago de Chile.*	100.00 %	Sacyr, S.A.	—	Full consolidation	*Provision of corporate back-office services*	14	(14)	—	—	-
Sacyr Perú Servicios Corporativos, S.A.C. *C/ Dean Valdivia 148 Oficina 1301. Distrito de San Isidro. Lima - Perú*	100.00 %	Sacyr, S.A.	—	Full consolidation	*Provision of corporate back-office services*	—	—	—	—	-
Sacyr Finance II, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr, S.A.	0.06	Full consolidation	*Acquisition, management of securities and advisory services*	60	—	—	—	-
CONSTRUCCIÓN										
CORPORATIVAS Y HOLDINGS										
Sacyr Construcción, S.A.U *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr, S.A.	620.39	Full consolidation	*Holding of construction*	52,320	239,537	(132,471)	—	*PwC*
Sacyr Chile, S.A. *Avenida Vitacura Nº 2939, oficina 1102 Santiago de Chile.*	99.45 %	Sacyr Construcción, S.A.U.	147.60	Full consolidation	*Equity holdings in Chilean construction companies*	148,756	36,306	48,726	—	*PwC*
	0.55 %	Sacyr Construc. Proyec. Intern.S.A.U.	2.59							
Somague, S.G.P.S. *Rua da Tapada da Quinta de Cima, Linhó Sintra -Portugal.*	100.00 %	Sacyr Construcción, S.A.U.	95.84	Full consolidation	*Holding company of Somague Engenharia*	30,500	(5,255)	(12,352)	—	*PwC*

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Sacyr Construcción México, S.A. de C.V. *Paseo de la Reforma nº 350, Piso 11 - Colonia Juárez Delegación Cuauhtémoc, México D.F. - México*	100.00 %	Sacyr Construcción, S.A.U.	18.72	Full consolidation	*Construction in Mexico*	16,097	(10,500)	242	—	*SSGT*
Sacyr Conservación, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Construcción, S.A.U.	23.79	Full consolidation	*Maintenance, upkeep and operation of highways and roads*	750	5,523	5,408	—	*PwC*
CONSTRUCTION										
Cavosa, Obras y Proyectos, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Construcción, S.A.U.	7.47	Full consolidation	*Blasting, explosives and perforations*	5,151	3,729	12,559	—	*PwC*
Scrinser, S.A. *Avenida Corts Catalanes,2,2,local 3 - Sant Cugat del Vallés Barcelona.*	100.00 %	Sacyr Construcción, S.A.U.	2.51	Full consolidation	*Construction of civil works*	601	1,380	1,226	—	*PwC*
Sacyr Activos I, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Construcción, S.A.U.	150.34	Full consolidation	*Acquisition, management of securities and advisory services*	60	2,396	(999)	—	-
Circuitus Real Asset I, SCSp *10 Queen Street Place, London, EC4R IBE - UK.*	49.00 %	Sacyr Activos I, S.A.	28.25	Equity method	*Acquisition, management of securities and advisory services*	36	(10,505)	(16,191)	—	*PwC*
Sacyr Construcción de Proyectos Internacionales, S.A. *Calle Gran Vía 35 5ª Vizcaya.*	100.00 %	Sacyr Construcción, S.A.U.	3.02	Full consolidation	*Construction of civil work*	601	2,084	179	—	-
Pazo de Congresos de Vigo, S.A. *Avenida García Barbón, 1 Pontevedra.*	11.11 %	Sacyr Construcción, S.A.U.	2.65	Equity method	*Rental assets*	11,100	(3,370)	—	—	-
SIS, S.C.P.A. *Vian Invorio, 24/A, Turín - Italia.*	49.00 %	Sacyr Construcción, S.A.U.	7.35	Full consolidation	*Construction in Italy*	15,000	51,967	205	—	*BDO*
Sacyr Costa Rica, S.A. *San José, Escazú de la Tienda edificio Terraforte, 4º, Carrión-Costa Rica.*	100.00 %	Sacyr Construcción, S.A.U.	1.26	Integration	*Construction in Costa Rica*	1,107	927	(25)	—	-
Eurolink, S.c.p.A. *Corso D'Italia, 83 .Roma - Italia.*	18.70 %	Sacyr Construcción, S.A.U.	28.00	Equity method	*Construction in Italy*	37,500	—	—	—	*Collegio Sindicale*
Sacyr Ireland Limited *Unit 11, Harmony court, harmony rowIrlanda. Dublin 2 - Irlanda.*	100.00 %	Sacyr Construcción, S.A.U.	42.72	Full consolidation	*Construction in Ireland*	10	(898)	(1,084)	—	*Ernst &Young*

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
SV-LIDCO Construcciones Generales *Al Seyahiya, Madneen Street (Behind Bader Mosque) Tripoli - Libia.*	60.00 %	Sacyr Construcción, S.A.U.	3.31	Full consolidation	*Construction in Libya*	5,360	(8,721)	15	—	-
Sacyr Panamá, S.A. *Ciudad de Panamá, República de Panamá*	100.00 %	Sacyr Construcción, S.A.U.	14.20	Full consolidation	*Construction in Panama*	14,399	1,524	(267)	—	-
Sacyr Const. Gribraltar Limited *2/38 Horse Barrack Lane, 2, 3b, Gibraltar.*	100.00 %	Sacyr Construcción, S.A.U.	—	Full consolidation	*Construction and operation of concessions in the United Kingdom*	1	(6,575)	(7,788)	—	*PKF Canillas*
Sacyr Construcción Colombia, S.A. *CL 97-23-60 P8 Edif Proksol - 1 Bogotá - Colombia*	100.00 %	Sacyr Construcción, S.A.U.	24.79	Full consolidation	*Contracting and execution of private and public works*	17,642	(16,735)	3,050	—	*PwC*
Sacyr Construcción Uruguay, S.A. *C/ Zabala 1504, Montevideo- Uruguay.*	100.00 %	Sacyr Construcción, S.A.U.	12.25	Full consolidation	*Construction and assembly of works*	606	17,844	(13,782)	—	*Ernst &Young*
Sacyr UK Limited *Portland House 1606, Office Bressden Place- Westminster, London.*	100.00 %	Sacyr Construcción, S.A.U.	0.01	Full consolidation	*Contracting and execution of private and public works*	1	(2,574)	5,135	—	*Hall Morrice*
Sacyr Canadá INC *100 King Street West Suite 6200, 1 First Canadian Place, Toronto ON M5X 1B8- Canada.*	100.00 %	Sacyr Construcción, S.A.U.	15.44	Full consolidation	*Contracting and execution of private and public works*	14,343	(4,786)	649	—	*Ernst &Young*
Sacyr Construcción Paraguay, S.R,L. *C/ Aviadores del Charco 2050, piso 20, -World Trade Center Torre 3, Asunción - Paraguay.*	100.00 %	Sacyr Construcción, S.A.U.	50.00	Full consolidation	*Contracting and execution of private and public works*	32	2,003	(332)	—	*Ernst &Young*
Sacyr Medgulf JV *Office at P.O. BOX 3603- Doha- Qatar.*	60.00 %	Sacyr Construcción, S.A.U.	—	Full consolidation	*Construction and execution of of engineering projects*	—	1,026	(1,283)	—	*Russell Bedford*
Financiera del Veneto, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Construcción, S.A.U.	0.04	Full consolidation	*Provision of financial and administrative services*	3	20	(22)	—	-
Sacyr Sverige AB *C/O Svalner Skatt &Transaktion KB , Box 16115, 10323 Stockholm. Suecia.*	100.00 %	Sacyr Construcción, S.A.U.	3.26	Full consolidation	*Construction, management and maintenance of any type of work*	3,260	(1,163)	(131)	—	*Svainer*
Salerno Pompei Napoli, S.p.A. *Corso Vittorio Emanuele II n.178- Torino. Italia.*	99.50 %	SIS, S.C.P.A.	129.35	Full consolidation	*Construction and maintenance of A3 Napoli-Pompei-Salerno highway*	130,000	(6,217)	6,449	—	*BDO*
Grupo Unidos por el Canal, S.A. *Ciudad de Panamá, República de Panamá*	41.60 %	Sacyr, S.A.	507.28	Equity method	*Construction in Panama*	966	(1,354,344)	(35,881)	—	*Nexia Auditores*

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Sacyr Construcción Perú, S.A.C. *C/ Dean Valdivia 148, Oficina 1301, San Isidro, Lima. Perú.*	99.95 %	Sacyr Construcción, S.A.U.	5.14	Full consolidation	*Construction in Peru*	5,305	2,051	2,655	—	*PwC*
Cavosa Chile, S.A. *Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes Chile.*	100.00 %	Cavosa Obras y Proyectos, S.A.	0.98	Full consolidation	*Blasting, explosives and perforations*	1,522	1,722	103	—	-
Cavosa Colombia, S.A.S. *Calle 99, nº 14-49 piso 4 Torre EAR, Bogotá -Colombia.*	100.00 %	Cavosa Obras y Proyectos, S.A.	0.69	Full consolidation	*Drilling, blasting and demolition of land*	1,559	2,255	(359)	—	*PwC*
Sacyr Agua Santa,S.A. *Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes Chile.*	50.00 %	Sacyr Chile, S.A.	0.01	Equity method	*Construction in Chile*	79	38	—	—	-
Constructora ACS-Sacyr, S.A. *Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes Chile.*	50.00 %	Sacyr Chile, S.A.	0.07	Equity method	*Construction in Chile*	193	(121)	—	—	-
Constructora Necso-Sacyr, S.A. *Magdalena 140, oficina 501, comuna de Las Condes Chile.*	50.00 %	Sacyr Chile, S.A.	0.01	Equity method	*Construction in Chile*	23	(149)	—	—	-
Sacyr Chile, Sucursal Colombia, S.A. *CL 97-23-60 P8 Edif Proksol - 1 Bogotá - Colombia*	100.00 %	Sacyr Chile, S.A.	8.94	Full consolidation	*Contracting and execution of private and public works*	10,398	(4,382)	229	—	*PwC*
Consorcio Hospital Quillota Peterca, S.A. *C/ Isidora Goyenechea NRO.2800- dto 2401 - Santiago de Chile.*	100.00 %	Sacyr Chile, S.A.	—	Full consolidation	*Development and execution of Quillota-Peterca provincial Hospital*	1	1,537	101	—	-
Consorcio Hospital Alto Hospicio, S.A. *C/ Isidora Goyenechea 2800 piso 24, Las Condes, Santiago de Chile.*	99.90 %	Sacyr Chile, S.A.	—	Full consolidation	*Construction of the Alto Hospicio Hospital*	1	1,632	(1,100)	—	-
	0.10 %	Sacyr Construcción S.A.U.	—							
Servicios para Mineria y Construcción, SPA *C/ Isidora Goyenechea 2800 piso 24, Las Condes, Santiago de Chile.*	80.00 %	Sacyr Chile, S.A.	—	Full consolidation	*Contracting and execution of private and public works*	1	5,552	1,148	—	*PwC*
	20.00 %	Cavosa chile, S.A.	—							
Constructora Vespucio Oriente, S.A. *C/ Vitacura Nº 4380 Dpto 61, Santiago de Chile.*	50.00 %	Sacyr Chile, S.A.	—	Equity method	*Construction and operation of the concession "Americo Vespucio Oriente"*	11	2,128	10	—	-

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Constructora San José - San Ramón, S.A. *Distrito séptimo La Uruca, cantón primero Costa Rica.*	33.00 %	Sacyr Costa Rica, S.A.	0.01	Equity method	*Construction of the road corridor San José - San Ramón*	140	56	—	—	-
Constructora San José - Caldera CSJC, S.A. *Alajuela - Costa Rica.*	33.00 %	Sacyr Costa Rica, S.A.	0.05	Equity method	*Construction of the road corridor San José - Caldera*	1	(4,063)	(601)	—	-
Nodo Di Palermo, S.p.A. *Vian Invorio, 24/A, Turín - Italia.*	48.90 %	SIS, S.C.P.A.	39.92	Full consolidation	*Construction in Italy*	10,000	—	—	—	*BDO*
Superstrada Pedemontana Veneta, SRL *Vian Invorio, 24/A, Turín - Italia.*	30.00 %	SIS, S.C.P.A.	59.99	Full consolidation	*Construction in Italy*	200,000	966,627	91,878	—	*BDO*
	70.00 %	Circuitus Real Asset I SCS	290.50							
N6 Construction Limirted *70, Sir John Rogerson's Quay Dublin 2 - Irlanda.*	42.50 %	Sacyr Ireland Limited	—	Equity method	*Construction in Ireland*	—	(90,389)	—	—	-
M50 (D&C) Limited *70, Sir John Rogerson's Quay Dublin 2 - Irlanda.*	42.50 %	Sacyr Ireland Limited	—	Equity method	*Construction in Ireland*	—	(7,707)	(3)	—	-
Sacyr Servicios México, S.A. de C.V. *Periférico Sur 4302 – 105 - Col. Jardines del Pedregal, México D.F. - México.*	100.00 %	Sacyr Const. México, S.A. de C.V.	0.03	Full consolidation	*Construction in Mexico*	25	352	(317)	—	-
Consorcio GDL Viaducto, S.A. de C.V. *c/ Alejandro Dumas, 828, Tlalnepantla de Baz, Mexico*	42.00 %	Sacyr Const. México, S.A. de C.V.	—	Proportional integration	*Civil engineering and heavy construction works securities' management*	3	9,299	832	—	-
ConsorcioTúnel Guadalajara, S.A. de C.V. *c/ Alejandro Dumas, 828, Tlalnepantla de Baz, Mexico.*	42.00 %	Sacyr Const. México, S.A. de C.V.	0.02	Proportional integration	*Construction for electric and rail transport*	3	19,024	(582)	—	-
Constructora Hospital Tlahuac, S.A. de C.V. *Calzada Gnral. Mariano Escobedo, 595, piso 6, Bosques de Chapultepec I Sección, 11580 del Miguel Hidalgo. México.*	60.00 %	Sacyr Construcción México, S.A. de C.V.	—	Proportional integration	*Construction and equipping of the Southern Regional Delegation hospital*	5	3,157	(22)	—	-
Sacyr Servicios Técnicos, S.A. de C.V. *C/ Mariano Escobedo 595, 11580 - Bosque del Chapultepec I, Miguel Hidalgo - México.*	100.00 %	Sacyr Construcción México, S.A. de C.V.	—	Proportional integration	*Provision of personnel to third parties and provision of technical services*	5	281	1	—	-

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Sacyr Urbanización y Edificación, S.A. de C.V. *C/ Mariano Escobedo 595, 11580 - Bosque del Chapultepec I, Miguel Hidalgo - México.*	100.00 %	Sacyr Construcción México, S.A. de C.V.	—	Full consolidation	*Construction and execution of engineering projects*	5	(1,653)	99	—	-
Sacyr Epccor Naicm, S.A. *C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF México.*	55.00 %	Sacyr Const. México, S.A. de C.V.	0.003	Full consolidation	*Construction of the foundation slab of Mexico's airport*	4	1,371	(251)	—	-
	5.00 %	Sacyr Construcción, S.A.U.	—							
Sacyr Algarva Hospital Acuña SAPI de C.V. *C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF México.*	55.00 %	Sacyr Const. México, S.A. de C.V.	0.0026	Full consolidation	*Construction of the General Hospital in zone 90 beds in the city of Acuña*	7	(613)	(56)	—	-
	5.00 %	Sacyr Construcción, S.A.U.	0.0001							
APP E262 Pirámides SAPI de C.V. *C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF México.*	51.00 %	Sacyr Construcción México, S.A. de C.V.	0.0024	Full consolidation	*Construction and maintenance of the section Pirámides-Tulancingo Pachuca Highway*	4	403	(6)	—	-
Consorcio Saher Cajamarca *C/ Dean Valdivia 148, Oficina 1301, San Isidro, Lima. Perú.*	100.00 %	Sacyr Perú, S.A.C.	—	Full consolidation	*Contracting and execution of engineering works*	—	(15)	1	—	-
Consoricio Rutas 2 y 7, S.R.L. *C/ Aviadores del Charco 2050, piso 20, -World Trade Center Torre 3, Asunción - Paraguay.*	60.00 %	Sacyr Construcción Paraguay, S.R.L.	0.19	Full consolidation	*Construction and operation of the Routes 2 and 7 highway*	—	(930)	502	—	*Ernst &Young*
Ivrea Torino Piacenza, S.p.A. *Corso Vittorino Emanuele II N. 178 - Torino. Italia.*	49.00 %	SIS,S.C.P.A.	119.40	Full consolidation	*Construction and operation of the A21 "Torino-Piacenza" and A5 "Torino-Ivrea" highway*	120,000	(47)	7,907	—	*BDO*
Burstow Invest, S.L. *C/ Príncipe de Vergara 112, 2802 Madrid, España.*	49.00 %	Sacyr Construcción, S.A.	—	Full consolidation	*Incorporation, management and control of companies and partnerships*	3	214	708	—	-
Alsaneo L7 SpA *C/ Isidora Goyenecheo 2800 piso 24, Región Metropolitana, Las Condes, Santiago de Chile.*	50.00 %	Sacyr Chile, S.A.	0.01	Full consolidation	*Metro de Santiago Line 7 project and Line 6 extension*	11	57	429	—	*PwC*

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Sacyr Ferroviarias, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Construcción, S.A.U.	8.06	Full consolidation	*Contracting, management and execution of all type of works and constructions*	60	7,020	(1,436)	—	*PwC*
Energy Services and ¨Food, ESF SpA *C/ Condesa de Venadito, 7, 28027 Madrid*	49.00 %	Sacyr Construcción, S.A.U.	0.49	Full consolidation	*Construction and management of service areas of highways under concession*	1,000	(27)	(180)	—	*BDO*
Via Del Mare, S.P.A. *Vittorio Emanuele II n.178 Torrino- Italia.*	99.50 %	SIS,S.C.P.A.	19.90	Full consolidation	*Construction and management of the highway Via del Mare*	20,000	—	(25)	—	*BDO*
	0.25 %	Sacyr Construcción, S.A.U.	0.05							
Sacyr Conservación S.p.A. *Avda Isidora Goyenechea, 2800, oficina 2401, pl 24, Columnas de las Condes - Santiago de Chile.*	100.00 %	Sacyr Construcción, S.A.	12.65	Full consolidation	*Maintenance, upkeep and operation of highways and roads*	7,610	(7,545)	(6)	—	*PwC*
Sacyr Operaciones y Servicios México, S.A. de C.V. *Avd. Aviadores del Chaco, entre Prof Cesar Vasconcellos y Prof Delia Frutos, torre 3 Mexico.*	61.00 %	Sacyr Conservación .S.A.	0.01	Full consolidation	*Construction and management of all types of infrastructures*	70	437	(12)	—	-
	37.90 %	Sacyr Construcc. México S,A, de C.V.	0.05							
Autovía Pirámide Tulancingo Pachuca Operaciones y Servicios, S.A. de C.V. *C/ Siracusa 240, Condominio A, Edif 7, 204, Iztapalapa, Ciudad de México.*	51.00 %	Sacyr Oper. y Serv. México, S.A. de C.V.	—	Full consolidation	*Maintenance of all types of works and services*	27	(26)	(1)	—	-
Gestora de Servicios Viales, S.A. *C/ Valdivia 148 y 158, oficina 1301, distrito de San Isidro, Lima- Perú.*	67.00 %	Sacyr Operaciones y Servicios Peru, S.A.	0.01	Full consolidation	*Provision of services for the operation of the concessionaire Vial Sierra Norte*	5	213	4,788	—	-
Concesionaria AP-1 Araba, S.A. *C/ Mendigorritxu, pol. Industrial Jundiz, 128, Vitoria-Gasteiz 01015, Alava- España.*	33.00 %	Sacyr Conservación, S.A.	0.10	Equity method	*Operation and maintenance of the AP-1 Highway Vitoria-Gasteiz-Eibar*	300	471	127	—	-
Autovia Operación Servicios Técnicos, S.A. de C.V. *C/ General Mariano Escobedo 595 Miguel Hidalgo. - México.*	60.00 %	Sacyr Oper. Y Serv. México, S.A.	—	Full consolidation	*Maintenance of all types of infrastructures*	2	—	—	—	-

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Sacyr Operación y Servicios España, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Construcción, S.A.U.	1.83	Full consolidation	*Construction and operation of highways, railways and transport infrastructure*	60	97	532	—	*PwC*
Parco della Salute di Torino, S.p.A. *Corso Vittorio Emanuele II, n.178. Torino- Italia.*	90.00 %	SIS, S.C.P.A.	0.90	Full consolidation	*Research on innovation projects*	1,000	—	—	—	-
INDUSTRIAL										
Sacyr Industrial, S.L.U. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Construcción, S.A.U.	96.63	Full consolidation	*Power generation projects*	40,920	9,897	14,358	—	*PwC*
Bioeléctrica de Valladolid, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Industrial, S.L.U.	0.41	Full consolidation	*Power generation projects*	413	(192)	(1)	—	-
Desarrollos Eólicos Extremeños, S.L. *Calle Borrego, 2 Cáceres.*	50.00 %	Sacyr Industrial, S.L.U.	0.95	Equity method	*Power generation projects*	1,910	(698)	(58)	—	-
Biobal Energía, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	51.00 %	Sacyr Industrial, S.L.U.	—	Full consolidation	*Power generation projects*	3	(2)	—	—	-
Iberese Bolivia, S.R.L. *Carretera Doble Via La Guardia Km 71/2- Santa Cruz de la Sierrra -Bolivia.*	100.00 %	Sacyr Industrial, S.L.U.	0.78	Full consolidation	*Power generation projects*	442	(422)	(4)	—	-
Sacyr Industrial Peru, S.A.C. *C/ Dean Valdivia 148, Oficina 1301, San Isidro, Lima. Perú.*	100.00 %	Sacyr Industrial, S.L.U.	2.55	Full consolidation	*Research projects and R&D studies*	1,911	(1,406)	(194)	—	-
Grupo Sainca, S.A.C. *Av. La Floresta, 497, int 401-San Borja-Lima-Perú*	71.00 %	Sacyr Industrial, S.L.U.	0.96	Full consolidation	*Research projects and R&D studies*	58	53	(13)	—	-
Sacyr Industrial Colombia, S.A.S. *TV 23, nº 9433 Of 801, Bogota - Colombia.*	100.00 %	Sacyr Industrial, S.L.U.	1.33	Full consolidation	*Research projects and R&D studies*	315	(423)	—	—	-
Sacyr Industrial México, S.A. de C.V, *C/ Taine - chapultepec Morales, 11570, México*	100.00 %	Sacyr Industrial, S.L.U.	2.60	Full consolidation	*Civil works and industrial projects*	2,594	(3,296)	701	—	-
Sacyr mondisa, S.A. de C.V. *C/ Taine - chapultepec Morales, 11570, México*	99.36 %	Sacyr Industrial, S.L.U.	1.19	Full consolidation	*Civil works and industrial projects*	1,332	(1,338)	—	—	-
Ekamai, S.A. *Paseo de la Reforma Av 381 piso - 06500 Cuauhtecmoc - México DF*	81.75 %	Sacyr Industrial, S.L.U.	0.87	Full consolidation	*Implementation of Project 308— Peninsular Transmission Substations*	1,078	(1,049)	(1)	—	-
	6.00 %	Sacyr Industrial México, S.A.	—							

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Valoriza Servicios Medioambientales Bolivia, S.R.L. *Santa Cruz de la Sierra, Departamento de Santa Cruz - Bolivia.*	100.00 %	Sacyr Industrial, S.L.U.	11.63	Full consolidation	*Management and construction of bridges, viaducts and gas pipelines*	12,478	(12,613)	(1,676)	—	*CROWE*
Sacyr Proyecta, S.A. *Av Partenon 4-6 28042 Madrid.*	100.00 %	Sacyr Industrial, S.L.U.	17.59	Full consolidation	*Engineering services in the petrochemical industry*	60	2,271	6,812	—	*PwC*
Sacyr Industrial Mantenimientos Eléctricos Panamá, S.A. *Bella Vista CL 50 y Sto Domingo Torre Global Bank CL 1307 Panamá.*	96.36 %	Sacyr Industrial, S.L.U.	0.09	Full consolidation	*Medium and low voltage power lines maintenance service*	92	(2,041)	48	—	-
Sacyr Industrial Ecuador, S.A. *Av 12 de Octubre Lizardo García, Edif alto Aragón, Quito - Ecuador.*	100.00 %	Sacyr Industrial, S.L.U.	0.21	Full consolidation	*Civil and industrial works projects*	462	(53)	(211)	—	-
Sacyr Industrial Chile, SpA *Nueva de Lyon 72, piso 18 of. 1802 - Chile.*	100.00 %	Sacyr Industrial, S.L.U.	2.83	Full consolidation	*Energy generation and management projects of industrial infrastructures*	3,497	(6,419)	(2,960)	—	*PwC*
Sacyr Industrial Mantenimientos Chile, SpA *Nueva de Lyon 72, piso 18 of. 1802 - Chile.*	100.00 %	Sacyr Industrial, S.L.U.	3.80	Full consolidation	*Energy generation and management projects of industrial infrastructures*	3,802	(4,169)	(25)	—	-
Consorcio Isotron Sacyr, S.A. *C/ Francisco Noguera nº 200 piso 12, Comuna Providencia, Santiago - Chile.*	50.00 %	Sacyr Industrial, S.L.U.	6.30	Full consolidation	*Engineering, design and construction of electrical infrastructures*	13,018	(16,230)	(668)	—	*RSM*
Industrial Services SF Peru, S.A.C. *Dean Valdivia, 148-158 Torre 1 int 1301, San Isidro, Lima - Perú.*	99.90 %	Sacyr Fluor, S.A.	0.61	Full consolidation	*Construction, operation and maintenance of civil and industrial works projects*	3	322	(4)	(286)	-
	0.10 %	Sacyr Industrial S.L.U.	—							
Sacyr Industrial Bolivia, SIB, S.R.L. *Santa Cruz de la Sierra, Departamento Santa Cruz - Bolivia.*	98.00 %	Sacyr Industrial, S.L.U.	4.21	Full consolidation	*Engineering Services in the petrochemical industry*	5,452	(5,635)	(177)	—	*CROWE*
	2.00 %	Sacyr Ind. Oper. Mantenim. S.L.	—							
Sacyr Construction Australia, Pty. *PO Box 700, Westr Perth, WA 6872- Australia.*	100.00 %	Sacyr Industrial, S.L.U.	—	Full consolidation	*Engineering Services in the petrochemical industry*	—	(896)	(647)	—	*PwC*
Sohar SWRO Construction Company LLC *Box 703, postal code 112, Muscat - OMAN*	60.00 %	Sacyr Agua, S.L.	0.35	Full consolidation	*Purification and treatment for water supply*	588	897	(6)	—	*Abu Timam*

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SIF Mollendo, S.A.C. *C/ Dean Valdivia , San Isidro , Lima- Perú.*	51.00 %	Industrial Services SF Perú, S.A.C.	1.45	Full consolidation	*Conducting studies of conceptual engineering*	393	123	(8)	—	-
	49.00 %	Sacyr Industrial S.L.	1.33							
CONCESSIONS										
CORPORATE AND HOLDINGS										
Sacyr Concesiones, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr, S.A.	986.10	Full consolidation	*Holding of concessions*	407,667	284,516	(34,906)	—	*PwC*
Somague Concessoes, S.A. *Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.*	100.00 %	Sacyr Concesiones, S.L.	26.35	Full consolidation	*Operation of concessions*	40,920	9,897	14,358	—	*PwC*
Sacyr Concessions Limited *5th Floor, Harmony Court, Harmony Row Dubin 2 - Irlanda.*	100.00 %	Sacyr Concesiones, S.L.	0.42	Full consolidation	*Holding of concessions*	420	691	(26)	(500)	*KPMG*
Sacyr Concesiones Colombia, S.A.S. *Transversal 23, nº 94-33, Of 801 - Bogotá - Colombia.*	100.00 %	Sacyr Concesiones, S.L.	259.74	Full consolidation	*Construction and operation of concessions in Colombia*	4,646	193,647	1,952	—	*PwC*
Sacyr Concesiones Colombia Participadas I, S.A.S. *Cl 99 Nº 14 49 P4, Torre Bar - Bogota D.C.*	100.00 %	Sacyr Concesiones Colombia, S.A.S.	—	Full consolidation	*Construction and operation of of highways and roads in Colombia*	—	—	—	—	-
Sacyr Concesiones Colombia Participadas II, S.A.S. *Cl 99 Nº 14 49 P4, Torre Bar - Bogota D.C.*	100.00 %	Sacyr Concesiones Colombia, S.A.S.	—	Full consolidation	*Construction and operation of of highways and roads in Colombia*	—	(7)	(40)	—	-
Hospitales Concesionados, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	51.00 %	Sacyr Concesiones, S.L.	0.99	Full consolidation	*Conservation and operation of hospital infrastructures*	543	19,637	2,232	—	*PwC*
Conc. Intercambiadores de Transporte, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	51.00 %	Sacyr Concesiones, S.L.	1.54	Full consolidation	*Construction, maintenance and operation of infrastructures*	1,336	(5,779)	10,725	(6,150)	-
Autovía de Peaje en Sombra, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	51.00 %	Sacyr Concesiones, S.L.	6.16	Full consolidation	*Construction, maintenance and operation of infrastructures*	7,704	16,329	611	—	-
Sacyr Concesiones Perú, S.A.C. *C/ Dean Valdivia 148 Oficina 1301, San Isidro- Lima - Perú.*	100.00 %	Sacyr Concesiones, S.L.	29.52	Full consolidation	*Construction and operation of concessions in Peru*	13,026	3,172	2,096	—	*PwC*
S.C. Viales Andinas, S.A. *Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes- Santiago Chile*	51.00 %	Sacyr Concesiones Chile, S.A.	42.45	Full consolidation	*Construction and operation of concessions in Chile*	83,220	(18,834)	4,411	(1,428)	*PwC*

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COMPANY	% stake	Holder of interest	Investment (thous, euros)	Consolidation method	Activity	Share capital	Reserves	Profit/ loss	Dividend on account,	Auditor
CONCESSIONAIRES										
Inversiones Hodos 4G. S.A.S. *Cl 99, 14-49, To Ear P4, Bogotá - colombia*	100.00 %	Sacyr Concesiones, S.L.	—	Full consolidation	*Provision of corporate back-office services*	1	188	(5,594)	—	-
Autovía del Noroeste Concesionaria de la CARM, S.A. (AUNOR) *Calle Molina del Segura, 8 Murcia.*	100.00 %	Autovías de Peaje en Sombra, S.L.	14.46	Full consolidation	*Construction and operation of service areas*	—	—	—	—	-
Sociedad Concesionaria de Palma-Manacor, S.A. *Carretera Palma-Manacor Km 25,500 Algaida - Mallorca*	40.00 %	Sacyr Concesiones, S.L.	7.45	Full consolidation	*C-715 road concession Palma - Manacor*	19,650	(7,647)	4,703	(3,412)	*PwC*
Viastur Concesionaria del Principado de Asturias, S.A. *Lugo de Llanera - Llanera - Asturias.*	70.00 %	Sacyr Concesiones, S.L.	10.03	Full consolidation	*AS-18 Highway Concession and duplication of the AS-17 road*	14,326	(39,476)	(356)	—	*PwC*
Autovía del Eresma Conc. de la.Junta de Castilla y León, S.A. *Carbonero el Mayor - Segovia*	51.00 %	Sacyr Concesiones, S.L.	8.18	Full consolidation	*Construction and operation of the Valladolid-Segovia Highway*	17,000	(20,511)	2,278	—	*PwC*
Autovía del Barbanza Conc. de la Xunta de Galicia, S.A. *Calle Vilariño Boiro La Coruña.*	100.00 %	Sacyr Concesiones, S.L.	9.94	Full consolidation	*Construction and operation of the Barbanza Highway*	9,400	(23,818)	17,656	—	*PwC*
Sacyr Concesiones Chile, S.A. *Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes-Santiago Chile*	100.00 %	Sacyr Concesiones, S.L.	94.35	Full consolidation	*Construction and operation of concessions in Chile*	91,930	(23,700)	48,397	(400)	*PwC*
Sacyr Infraestructure USA LLC *Centervioolle Road suite 400 - 02711 Wilmington DE 19808 USA*	100.00 %	Sacyr Concesiones, S.L.	27.28	Full consolidation	*Construction and operation of concessions in the USA*	27,276	(14,581)	(1,163)	—	*Cohn Reznick*
Sacyr Conc. Participadas I, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Concesiones, S.L.	10.56	Full consolidation	*Construction and operation of infrastructures*	161	4,059	4,067	—	*PwC*
Consorcio PPP Rutas del Litoral, S.A. *C/ Treinta y tres, 1468, CP 11000 - Uruguay.*	51.00 %	Sacyr Concesiones, S.L.	5.01	Full consolidation	*Construction and operation of concessions in Uruguay*	9,818	6,610	3,714	—	*PwC*
Sacyr Concessioni, S.R.L. *Via Invorio 29/A, 10146 - Torino - Italia.*	100.00 %	Sacyr Concesiones, S.L.	0.01	Full consolidation	*Construction and operation of concessions in Italy*	10	55	(19)	—	-
Sacyr Concesiones Uruguay, S.A. *C/ Piedras, nº 497, cod 11000 - Uruguay.*	100.00 %	Sacyr Concesiones, S.L.	2.99	Full consolidation	*Construction and operation of concessions in Uruguay*	635	(126)	(183)	—	*Ernst &Young*

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Sacyr Concesiones Canadá INC *100 King Street West, Suite 6200, 1 First Canadian Place - Toronto ON M5X 1B8*	100.00 %	Sacyr Concesiones, S.L.	6.47	Full consolidation	*Construction and operation of concessions in Canada*	6,857	(6,012)	(1,000)	—	*Ernst &Young*
CFC Developers Sacyr Infrastructure Canada CP INC *100 King Street West, Suite 615- Toronto Ontario Canadá M5H 2L3*	100.00 %	Sacyr Concesiones Canadá, INC	—	Full consolidation	*Construction and operation of concessions in Canada*	—	—	—	—	-
Grandview CFC Developers General Partnership *100 King Street West, Suite 6200, 1 First Canadian Place - Toronto Ontario- CANADÁ M5H 2L3*	50.00 %	CFC Devel.Sacyr Infrast.Canada CP INC	—	Full consolidation	*Construction and operation of concessions in Canada*	—	(897)	943	—	*Ernst &Young*
Rutas del Este, S.A. *WTC Torre 3, Planta 20, Avda Aviadores del Chaco 2050, Asunción - Paraguay.*	60.00 %	Sacyr Concesiones, S.L.	44.14	Full consolidation	*Construction and maintenance of Routes 2 and 7 in Ypacarí*	73,323	1,509	17,789	—	*Ernst &Young*
Sacyr Infraestructure UK Limited *Portland House, 1606 Office Bressenden Place, Westminster, London, SW1E 5RS _ UK*	100.00 %	Sacyr Concesiones, S.L.	3.92	Full consolidation	*Construction and operation of concessions in the UK*	3,910	(3,149)	137	—	*Hall Morrice*
Sacyr Concessies B.V. *Burgemeester Schalijlaan 70, 2908 ls Capelle aan den Ijsselm, Netherlandas.*	100.00 %	Sacyr Concesiones, S.L.	—	Full consolidation	*Construction and operation of concessions*	1	(357)	(14)	—	-
Financiera Marsyc, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	50.00 %	Sacyr Concesiones, S.L.	0.03	Full consolidation	*Finance, manage and supervise companies*	60	1,417	262	—	*BDO*
Infratextura, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Concesiones, S.L.	0.73	Full consolidation	*Construction and operation of highways, roads and tunnels*	83	522	(76)	—	-
Sacyr Concesiones Securities Uno, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Concesiones, S.L.	0.06	Full consolidation	*Issuance of any kind of debt instrument*	60	(196)	391	—	*PwC*
Sacyr Concesiones Activos Especiales, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Concesiones, S.L.	20.30	Full consolidation	*Construction and operation of highways, roads and tunnels*	4	20,285	489	—	*BDO*
Suardíaz Servicios Marítimos de Barcelona, S.L. *Calle Ayala, 6 Madrid*	50.03 %	Sacyr Concesiones Activos Especiales, S.L.	1.93	Full consolidation	*Maritime Services*	3	2,295	996	—	*BDO*
Grupo Via Central, S.A. *C/ Piedras 497, 202, Montevideo - Uruguay.*	40.00 %	Sacyr Concesiones, S.L.	40.62	Full consolidation	*Conservation and operation of the Chacalluta airport in Arica*	103,545	51,164	51,060	—	*Deloitte*

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Sacyr Conc. Participadas II, S.L.U. *C/ Condesa de Venadito 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones, S.L.	0.20	Full consolidation	*Construction and operation of infrastructures*	202	(79)	3	—	-
Sacyr Conc. Participadas III, S.L.U. *C/ Condesa de Venadito 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones, S.L.	0.19	Full consolidation	*Construction and operation of infrastructures*	192	(66)	(1)	—	-
Sacyr Conc. Participadas IV, S.L.U. *C/ Condesa de Venadito 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones, S.L.	0.24	Full consolidation	*Construction and operation of infrastructures*	240	(78)	5	—	-
Sacyr Conc. Participadas V, S.L.U. *C/ Condesa de Venadito 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones, S.L.	0.24	Full consolidation	*Construction and operation of infrastructures*	241	1,525	(1,323)	—	-
Sacyr Energia, S.L. *C/ Condesa de Venadito 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones, S.L.	10.50	Full consolidation	*Construction and operation of infrastructures*	5	7,002	(2,198)	—	*PwC*
Sacyr KW, S.L. *C/ Condesa de Venadito 7, 28027 Madrid.*	80.00 %	Sacyr Energia, S.L.	—	Full consolidation	*Construction and operation of energy production facilities*	3	—	(1)	—	-
Financiera Montes de Maria. S.L. *C/ Condesa de Venadito 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones, S.L.	—	Full consolidation	*Provision of financial and administrative services*	3	287	287	—	*PwC*
Pilemburg, S.A. *C/ Brecha numero 572- Montevideo- Uruguay.*	40.00 %	Sacyr Concesiones, S.L.	0.01	Equity method	*To industrialize and commercialize with leasing of goods, works and services*	2	976	(903)	—	*Deloitte*
Rutas Chilenas, S.L. *C/ Condesa de Venadito 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones, S.L.	0.16	Full consolidation	*Provision of financial and administrative services*	3	149	(76)	—	-
Autovia Pirámides Tulancingo Pachuca, S.A. *Calz. General Mariano Escobedo 595, piso 6, Col Bosque de Chapultepec 11580 - México.*	0.5%	Sacyr Concesiones, S.L.	—	Full consolidation	*Maintenance of the road section Pirámides- Tulancingo*	475	9,035	2,617	—	*Deloitte*
	50.4%	Sacyr Conc. México S.A.	0.24							
	0.10 %	Sacyr Oper. Serv.A.A.	—							
Consorcio Operador de Hospitales Regionales del Sur, S.A. de C.V. *Calz. General Mariano Escobedo 595, piso 6, Col Bosque de Chapultepec 11580 - México.*	31.00 %	Sacyr Concesiones México, S.A.	4.17	Full consolidation	*Provision of services in the*	13,457	25,639	7,557	—	*Deloitte*
	20.00 %	Sacyr Concesiones, S.L.	2.69							
S.C. Ruta de la Fruta, S.A. *Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile.*	99.00 %	Sacyr Concesiones Chile. S.A.	41.01	Full consolidation	*Construction and operation of infrastructures*	42,777	(3,843)	536	4	*PwC*
	1.00 %	Sacyr Chile, S.A.	0.34							

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COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
S.C.Ruta del Elqui, S.A. *Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile.*	99.00 %	Sacyr Conc.Chile. S.A.	74.99	Full consolidation	*Construction and operation of infrastructures*	78,221	(5,001)	20,649	—	*PwC*
	1.00 %	Sacyr Chile, S.A.	0.62							
Autovía del Turia, Conc. de la Generalitat Valenciana, S.A. *CV-35 Km - PK 8.500 Paterna - Valencia.*	11.00 %	Sacyr Concesiones, S.L.	0.55	Full consolidation	*CV-35 Highway Concession together with the northern bypass of the CV-50*	36,250	(12,583)	1,129	—	*PwC*
	89.00 %	Turia Holdco, S.A.	23.32							
Intercambiador de Transportes de Moncloa, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Conc. Intercambia. de Transporte, S.L.	18.07	Full consolidation	*Construction and operation of the Moncloa interchange*	16,862	30,597	8,375	—	*PwC*
Interc. de Transporte de Plaza Elíptica, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Conc. Intercambia. de Transporte, S.L.	19.50	Full consolidation	*Construction and concession Plaza Eliptica Interchange*	19,505	8,920	3,897	—	*PwC*
Hospital de Parla, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Hospitales Concesionados, S.L.	27.24	Full consolidation	*Construction and concession Parla Hospital*	11,820	17,838	5,256	—	*PwC*
Hospital del Noreste, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Hospitales Concesionados, S.L.	32.96	Full consolidation	*Construction and concession Northeast Hospital*	14,300	13,776	4,775	—	*PwC*
Autovía del Arlanzón, S.A. *Carretera N-122, Km 273, Aranda de Duero - Burgos.*	50.00 %	Sacyr, S.A.	11.86	Full consolidation	*Highway Concession Santo Tomé de Puerto-Burgos*	23,723	7,768	13,390	—	
	5.00 %	Sacyr Conservación, S.A.	1.18							
GSJ Maintenance Limited *5th Floor, Harmony Court, Harmony Row Dubin 2 - Irlanda.*	45.00 %	Sacyr Concessions Limited	0.22	Equity method	*Engineering development, construction and erection of works*	50	55	—	—	-
Sacyr Concesiones Servicios México, S.A. de C.V. *Delegación Coyoacán, México D.F. - México.*	100.00 %	SyV México Holding, S.A. de C.V.	—	Full consolidation	*Construction of works in the United Mexican States*	—	—	—	—	-
Sacyr Operación y Servicios, S.A. *Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes- Santiago Chile*	98.90 %	Operadora Sacyr SPA (antes COVIANSA)	1.90	Full consolidation	*Construction and operation of concessions in Chile*	35,549	(20,004)	(6,732)	—	-
	1.11 %	Sacyr Concesiones S.L.	0.22							
S.C. Valles del Desierto, S.A. *Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes- Santiago Chile*	60.00 %	S.C. Viales Andinas, S.A.	16.58	Full consolidation	*Construction and operation of concessions in Chile*	28,966	(395)	1,738	(229)	*PwC*
Sociedad Concesionaria Valles del Bio Bio, S.A. *Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes- Santiago Chile*	51.00 %	S.C. Viales Andinas, S.A.	24.09	Full consolidation	*Construction and maintenance of the Concepción- Cabrero highway*	47,185	(6,944)	8,720	(436)	*PwC*

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Sociedad Concesionaria Rutas del Desierto, S.A. *Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile*	51.00 %	S.C. Viales Andinas, S.A.	15.75	Full consolidation	*Construction and maintenance of Iquique public works*	30,774	700	5,925	(237)	*PwC*
Sociedad Concesionaria Ruta del Algarrobo, S.A. *Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile*	51.00 %	S.C. Viales Andinas, S.A.	17.56	Full consolidation	*Construction and maintenance of the Ruta Norte construction site*	34,427	110	12,360	19	*PwC*
S.C. Ruta del Limari, S.A. *Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile*	51.00 %	S.C. Viales Andinas, S.A.	14.93	Full consolidation	*Construction and operation of the Route 43 public works*	29,280	(21,957)	(730)	—	*PwC*
Sdad Concesionaria Aeropuerto del Sur, S.A. *C/ Isidora Goyenechea 2800, 2401, Las Condes,- Santiago de Chile.*	62.50 %	S.C. Viales Andinas, S.A.	4.48	Full consolidation	*Conservation and operation of El Tepal Airport of Puerto Montt public works*	7,277	(21,348)	5,579	(98)	
S.C. Salud Siglo XXI, S.A. *Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile*	51.00 %	S.C. Viales Andinas, S.A.	11.99	Full consolidation	*Construction and operation of the Antofagasta Hospital public works*	21,960	7,540	783	(140)	*PwC*
S.C. Vespucio Oriente, S.A. *C/ Padre Mariano, 82- Of. 1403 - Santiago de Chile*	50.00 %	Sacyr Concesiones Chile, S.A.	83.05	Equity method	*Construction and operation of concessions in Chile*	163,641	(64,923)	18,422	—	*Ernst & Young*
Operadora AVO, S.A. *C/ Padre Mariano 82 - Of.1403 - Santiago de Chile*	50.00 %	Sacyr Concesione Chile, S.L.	0.03	Equity method	*Construction and operation of the concession "Americo Vespucio Oriente"*	26	(8)	2	—	*Ernst & Young*
Sociedad Parking Siglo XXI, S.A. *Avda Isidora Goyenechea 2800 Oficina 2401 Piso 24, Edif Titanium - Santiado de Chile.*	90.00 %	Sacyr Concesiones Chile, S.A.	7.12	Full consolidation	*Complementary services to the Antofagasta Hospital*	7,974	(6,755)	(1,120)	—	*PwC*
Infra Tec, SpA *C/ Isidora Goyenechea 2800, 2401, Las Condes,- Santiago de Chile.*	100.00 %	Sacyr Concesiones Chile, S.A.	4.19	Full consolidation	*Development of systems that utilize information technology*	4,190	(509)	(1,971)	(32)	

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Sociedad Concesionaria Aeropuerto de Arica, S.A. *Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile.*	57.50 %	Sacyr Concesiones Chile, S.A.	11.85	Full consolidation	*Conservation and operation of the Chacalluta airport in Arica*	20,607	(2,751)	1,234	(14)	
Sacyr Concesiones Paraguay, S.A. *WTC Torre 3, Planta 20, Avda Aviadores del Chaco 2050, Asunción - Paraguay.*	99.00 %	Sacyr Concesiones, S.L.	0.08	Full consolidation	*Construction and operation of concessions in Paraguay*	79	105	494	—	
	1.00 %	Sacyr Conc. Chile,S.A.	0.01							
Hospital Buin - Paine, S.A. *Avda Isidora Goyenechea N° 2800 Oficina 2401 Comuna Las Condes. Santiago de Chile.*	89.00 %	Sacyr Concesiones Chile, S.A.	13.42	Full consolidation	*Construction and execution of "Buin-Paine Hospital" public works*	15,076	(3,795)	(167)	—	
	1.00 %	Sacyr Chile, S.A.	0.13							
S.C. Vial Sierra Norte, S.A. *C/ Andres Reyes N° 437 Oficina 301 Distrito San Isidro- Lima- Perú*	35.00 %	Sacyr Concesiones, S.L.	14.25	Full consolidation	*Construction and operation of concessions in Peru*	40,909	10,785	1,975	—	
	32.00 %	Sacyr Conc. Perú,S.L.	13.09							
Sacyr Operación y Servicios Perú, S.A.C. *C/ Dean Valdivia 148 Oficina 1301, San Isidro- Lima - Perú.*	40.00 %	Sacyr Concesiones Perú, S.L.	0.07	Full consolidation	*Construction and operation of concessions in Peru*	86	(2,074)	3,398	(2,850)	
	60.00 %	Sacyr Conservación, S.A.	0.12							
Soc. Conc. Anillo Vial, S.A.U. *Andres Reye NRO 437 int 701 Urbanización Jardin - An Isidro - Lima - Perú.*	32.50 %	Sacyr Concesiones Perú, S.L.	11.70	Full consolidation	*Project management and implementation Peripheral Ring Road in Peru*	35,919	2,131	723	—	-
Soc. Conc. Vial Montes de María, S.A.S. *CL 97 NO 23-60 ED To Proksol P8 - Bogotá.*	100.00 %	Sacyr Concesiones Colombia, S.A.S.	22.75	Full consolidation	*Construction and operation of concessions in Colombia*	2,235	8,886	(4,511)	—	*PwC*
Soc. Conc. Vial Unión del Sur, S.A.S. *CL 97 NO 23-60 ED To Proksol P8 - Bogotá.*	60.00 %	Sacyr Concesiones Colombia, S.A.S.	57.44	Full consolidation	*Construction and operation of concessions in Colombia*	818	163,669	19,100	—	
Desarrollo Vial al Mar, S.A.S. *CL 97 NO 23-60 ED To Proksol P8 - Bogotá.*	37.50 %	Sacyr Concesiones Colombia, S.A.S.	14.67	Equity method	*Construction and operation of concessions in Colombia*	3,940	67,077	(2,634)	—	
Union Vial Rio Pamplonita, S.A.S. *Calle 99 nº 14-49 Piso 4 Torre EAR. Bogotá, D.C. - Colombia.*	100.00 %	Sacyr Concesiones Colombia, S.A.S.	21.11	Full consolidation	*Construction and operation of the Cúcuta- Pamplona highway*	2,139	105,529	60,888	—	
Infra Tec Global España, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Concesiones, S.L.	—	Full consolidation	*Development of systems that utilize information technology*	3	(490)	54	—	*PwC*

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COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Sacyr Concessoes e Participaçoes Do Brasil, Ltda *Rua Fidencio Ramos 195, 14º andar, Cj.142, Vila Olimpia, CEP 08051-5020, Sao Paulo - Brasil.*	99.98 %	Sacyr Concesiones, S.L.	57.62	Full consolidation	*Construction and operation of highways, roads and tunnels*	60,073	(10,912)	(406)	—	*Ernst & Young*
	0.02 %	Sacyr Conc. Parici.I S.A.	—							
Turia Holdco, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Autovías de Peaje en Sombra, S.L.	23.76	Full consolidation	*Conservation and operation of transport infrastructures*	32,266	(14,852)	(416)	—	*PwC*
Sacyr Construcción Aparcamientos Juan Esplandiu, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	S.C. Activos Especiales, S.L.	0.95	Full consolidation	*Management of private parking lots*	3	672	35	—	*BDO*
Sacyr Construcción Plaza de la Encarnación, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	S.C. Activos Especiales, S.L.	11.16	Full consolidation	*Management of private parking lots*	3	3,803	4,047	—	*BDO*
Sacyr Construcción Aparcamientos Daoiz y Velarde, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	S.C. Activos Especiales, S.L.	1.67	Full consolidation	*Management of private parking lots*	3	(376)	43	—	*BDO*
Sacyr Construcción Aparcamientos Virgen del Romero, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	S.C. Activos Especiales, S.L.	2.11	Full consolidation	*Management of private parking lots*	3	821	160	—	*BDO*
Sacyr Construcción Aparcamientos Plaza del Milenio, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	S.C. Activos Especiales, S.L.	—	Full consolidation	*Management of private parking lots*	3	1,542	59	—	*BDO*
Autopistas de Peaje Colombianas 1, S.A. *C/ Condesa de Venadito 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Partic. I, S.L.	0.31	Full consolidation	*Provision of financial services*	61	190	268	—	*PwC*
Sacyr Plenary Idaho Holdings LLC *Agent Solutions, Inc.9E. Loockerman Street, suite 311. Dover- Delaware- EEUU.*	50.00 %	Sacyr Infraestructure USA LLC	10.47	Full consolidation	*Holding company*	20,949	2,012	1,691	(1,635)	-
Plenary Utility Partners Idaho LLc *Agent Solutions, Inc.9E. Loockerman Street, suite 311. Dover- Delaware- EEUU.*	50.00 %	Sacyr Plenary Idaho Holdings LLC	20.90	Full consolidation	*Maintenance of energy management from the University of Idaho*	20,901	38,107	1,544	(1,636)	*Deloitte*
Sacyr I-10 Holdco LLC *Inc.8, The Greenm, Ste B- Dover- State of Delaware, 19904, Country of Kent.*	100.00 %	Sacyr Infraestructure USA LLC	—	Full consolidation	*Holding company*	—	—	—	—	-

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COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Calcasieu Bridge Partners Holdco LLC *Inc. 838, Walker Road, Suite 21-2, Dover-Delaware, 19904, Country of Kent.*	30.00 %	Sacyr I-10 Holdcp LLC	—	Equity method	*Shareholding company*	—	—	—	—	-
Calcasieu Bridge Partners LLC *Inc. 838, Walker Road, Suite 21-2, Dover-Delaware, 19904, Country of Kent.*	30.00 %	Calcasiey Bridge Partners Holdco LLC	—	Equity method	*Construction of a new bridge over the Calcasieu river (Autop.I-10)*	—	530	11,784	—	*Deloitte*
Sacyr Construcción USA LLC *2711 Centerville Road, Suite 400, Wilmington, Delaxware 19808. EE.UU.*	100.00 %	Sacyr Construcción, S.A.U.	115.61	Full consolidation	*Construction and assembly of works*	118,215	(40,155)	(1,143)	—	*Cohn Reznick*
Sacyr Idaho O&M Partners LLC *The green Dover 8 Sui.B, 19901 Delaware. EE.UU.*	50.00 %	Sacyr Construcción USA, LLC	0.04	Full consolidation	*Power generation and distribution at the University of Idaho*	—	(488)	488	—	-
	50.00 %	Sacyr Infra.USA LLC	—							
Sacyr Plenary Operator LLC *311 Loockerman, ID 19901, Delaware. EE.UU.*	50.00 %	Sacyr Idaho O&M Partners LLC	—	Full consolidation	*Power generation and distribution at the University of Idaho*	—	(467)	629	(554)	-
Concessionaria Rota De Santa Maria, S.A. *Avda Independência, 3284 - Renascença. Cep: 96816-250 – Santa Cruz do Sul - RS - Brasil.*	99.00 %	Sacyr Conces. E Partic.Do Brasil Ltda	55.53	Full consolidation	*Construction and operation of the Tabai-Santa Maria in Rio Grande Du Sol highway*	57,114	(6,121)	1,695	—	*Ernst & Young*
	1.00 %	Sacyr Concesiones S.L.	0.54							
Sociedad Concesionaria Autopista San Antonio-Santiago, S.A. *C/ Isidora Goyenechea 2800, CP 7550000 Metropolitana-Las Condes - Santiago de Chile.*	99.00 %	Sacyr Concesiones Chile, S.P.A.	135.98	Full consolidation	*Construction and operation of the "Santiago - San Antonio" Route 68 highway*	137,348	(49,203)	32,194	(31,069)	*PwC*
	1.00 %	Sacyr Chile S.A.	0.11							
Unión Vial Camino del Pacífico,S.A.S. *c/ 99 N°14 - 19 Piso 4 Torre EAR, Bogotá, Colombia.*	100.00 %	Sacyr Concesiones Colombia,S.A.S.	—	Full consolidation	*Concession of the New Road Network of Valle del Cauca*	2	2,810	(3,215)	—	*PwC*
Operadora de Sistemas Electrónicos, S.p.A. *C/ Goyenechea N° 2800, Depto 2401, Comuna: Las Condes, Santiago de Chile*	100.00 %	Sacyr Concesiones Chile,S.A.	0.11	Full consolidation	*Management of services related to toll collection*	106	48	299	—	*PwC*
SPV AVO, SpA *C/ Isidora Goyebnechea Nro 2800, Depto 2401, Comuna Las Condes, Santigtao de Chile*	100.00 %	Sacyr Concesiones Chile,S.A.	—	Full consolidation	*Infrastructure investment projects and in public works concessions*	1	(1)	(4)	—	*PwC*

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Operadora Sacyr SPA (antes SPV COVIANSA, SpA) *C/ Isidora Goyebnechea Nro 2800, Depto 2401, Ps 24 Comuna Las Condes, Santigtao de Chile*	100.00 %	Sacyr Concesiones,S.A.	13.92	Full consolidation	*Infrastructure investment projects and in public works concessions*	26,758	(2,874)	(168)	—	*PwC*
Ecosistemas del Dique, S.A.S. *CL 99 Nº 14-49 P4, To Ear- Bogotá- Coombia*	100.00 %	Sacyr Concesiones Colombia, S.A.S.	—	Full consolidation	*Restoration of degraded ecosystems of the Canal del Dique*	2	11,474	(2,562)	—	*PwC*
Sacyr Operaciones y Servicios Paraguay, S.A. *C/Benjamin Costant, nº 835, Asunción -Paraguay.*	100.00 %	Sacyr Concesiones, S.L.	0.49	Full consolidation	*Maintenance of all types of infrastructures*	496	(247)	725	(674)	*PwC*
Operadora del Este, S.A. *Avda Aviadores de Checo WTC Torre 3- Asunción - Paraguay.*	60.00 %	Sacyr Oper. Y Serv. Paraguay, S.A.	0.36	Full consolidation	*Maintenance of all types of infrastructures*	555	722	701	—	*Ernst & Young*
Sacyr infrastructure PTY *Level 8, 90 collins Street, Melbourne Vic 3000 Australia.*	100.00 %	Sacyr Concesiones, S.L.	—	Full consolidation	*Construction and operation of concessions of infrastructure in Australia*	—	(81)	(614)	—	*PwC*
Sociedad Concesionaria Aeropuerto De El Loa, S.A. *C/ Goyenechea Nº 2800, Depto 2401, Comuna: Las Condes, Santiago de Chile*	79.00 %	Sacyr Concesiones, S.A.	0.83	Full consolidation	*Maintenance and operation of "El Loa de Calama Airport" public works*	1,052	(502)	2,243	(439)	*PwC*
	1.00 %	Sacyr Chile S.A.	0.01							
Financiera Marsyc II, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	55.00 %	Sacyr Concesiones, S.L.	—	Full consolidation	*Issuance of any type of debt instrument*	3	(27)	(109)	—	-
Operadora Siglo XXI, S.A. (antes Sacyr Valoriza Chile, S.A.) *Avenida Vitacura Nº 2939, oficina 1102 Santiago de Chile.*	90.00 %	Operadora Sacyr SPA (antes COVIANSA)	3.39	Full consolidation	*Purification and treatment of water in Mantoverde*	16,507	(17,804)	(4,824)	—	*PwC*
Caraminer, S.A. *C/ Brecha numero 572- Montevideo- Uruguay.*	40.00 %	Sacyr Concesiones, S.L.	8.18	Equity method	*To industrialize and commercialize with leasing of goods and services*	2	20,806	2,400	—	*Ernst &Young*
Saopse Uruguay, S.A. *C/ Piedras 497, oficina 202,1100 -Mpntevideo- Uruguay.*	100.00 %	Sacyr Concesiones, S.L.	0.15	Full consolidation	*Maintenance of all types of infrastructures*	101	61	8	8	-
Aprinsa, S.A. (Operadora del Litoral, S.A.) *C/ Piedras 497, 202, Montevideo - Uruguay.*	50.00 %	Sactr Oper. y Serv. Uruguay, S.A.	0.10	Full consolidation	*Maintenance of all types of infrastructures*	337	565	824	—	*PwC*

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Financiera Manacor, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones, S.L.	—	Full consolidation	*Issuance of any type of debt*	—	—	—	—	-
S.C. Aeropuertos del Norte, S.A. *C/ Goyenechea 28 of 2401 PS. 24 Comuna Las condes ROL 285-264, Santiago - Chile.*	70.00 %	Sacyr Concesiones Chile S.p.A.	41.24	Full consolidation	*Conservation and operation of the public works of Red Aeroportuaria Norte Airport Network*	58,921	—	—	—	*PwC*
Sacyr Holding U.S.,L.L.C. *Inc.8 The Green, Suite B - Dover - Delaware. EE.UU.*	100.00 %	Sacyr Concesiones, S.L.	—	Full consolidation	*Holding company*	—	—	—	—	-
Acorn Velindre Development Limited *Inc.8 The Green, Suite B - Dover - Delaware. EE.UU.*	51.00 %	Sacyr Infrastructure UK Limited	—	Full consolidation	*Holding company*	1	—	—	—	*Wellden Turnbull*
Acorn Velindre Holding Limited *Inc.8 The Green, Suite B - Dover - Delaware. EE.UU.*	60.00 %	Acorn Velindre Development Limited	—	Full consolidation	*Holding company*	2	—	—	—	*Wellden Turnbull*
Acorn Velindre Limited *Inc.8 The Green, Suite B - Dover - Delaware. EE.UU.*	100.00 %	Acorn Velindre Holding Limited	—	Full consolidation	*Construction and operation of a center of oncological diseases*	1	5,540	329	—	*Wellden Turnbull*
RENOVABLES										
Saresun Rufa, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones, S.L.	0.20	Full consolidation	*Construction and operation of photovoltaic and wind power plants*	2	368	520	—	*PwC*
Saresun Buenavista, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.08	Full consolidation	*Construction and operation of photovoltaic and wind power plants*	3	61	(70)	—	-
Saresun Gorrion, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.01	Full consolidation	*Construction and operation of photovoltaic and wind power plants*	3	—	(1)	—	-
Saresun Rosales, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.03	Full consolidation	*Construction and operation of photovoltaic and wind power plants*	3	63	(37)	—	-
Asta Renovables, S.L. *C/ Gran Capitán 21, planta 3, puerta A, 18002- Granada- España.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.02	Full consolidation	*Construction and operation of photovoltaic and wind power plants*	3	3	(1)	—	-

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Faucena, S.L. *C/ Gran Capitán 21, planta 3, puerta A, 18002- Granada- España.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.01	Full consolidation	*Construction and operation of photovoltaic and wind power plants*	3	1	(1)	—	-
Gestión de Energia y Mercados, S.L. *Calle Luis Montoto, 107-113. Pl 4. Mod J. Edificio Cristal. Sevilla*	100.00 %	Sacyr Concesiones Renovables, S.L.	1.55	Full consolidation	*Research projects and energy generation*	3	1,350	178	—	-
Sacyr Industrial Operación y Mantenimiento, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	18.01	Full consolidation	*Telecommunications' Services*	301	15,921	3,603	—	*PwC*
Sacoren Bargas, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.03	Full consolidation	*Construction and operation of facilities of renewable energy production*	3	67	(37)	—	-
Sacoren Cerroquemado, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.01	Full consolidation	*Construction and operation of facilities of renewable energy production*	3	2	(1)	—	-
Sacoren Encinar, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.04	Full consolidation	*Construction and operation of facilities of renewable energy production*	3	39	(1)	—	-
Sacoren La Plana, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	—	Full consolidation	*Construction and operation of facilities of renewable energy production*	3	7	(1)	—	-
Sacoren Leciñena, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.03	Full consolidation	*Construction and operation of facilities of renewable energy production*	3	28	(3)	—	-
Sacoren Montesa, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.01	Full consolidation	*Construction and operation of facilities of renewable energy production*	3	20	(12)	—	-
Sacoren Olivar, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.11	Full consolidation	*Construction and operation of facilities of renewable energy production*	3	70	(26)	—	-
Sacoren Pinilla, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	—	Full consolidation	*Construction and operation of facilities of renewable energy production*	3	28	(12)	—	-
Sacoren Portichuelos, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.15	Full consolidation	*Construction and operation of facilities of renewable energy production*	3	107	(80)	—	-
Sacoren Torrellano, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Concesiones Renovables, S.L.	0.12	Full consolidation	*Construction and operation of facilities of renewable energy production*	3	80	(46)	—	-
Parque Eólico la Sotonera, S.L. *Plaza Antonio Beltrán Martínez, 14 Zaragoza.*	30.16 %	Sacyr Concesiones Renovables, S.L.	1.86	Equity method	*Renewable energy production.*	2,000	8,207	(647)	—	*PwC*
Sacyr Yournergy, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	51.00 %	Sacyr Concesiones Renovables, S.L.	—	Full consolidation	*Generation of photovoltaic assets through the purchase and sale of energy*	3	—	(1)	—	-
Mooevo Green, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	51.00 %	Sacyr Concesiones Renovables, S.L.	—	Full consolidation	*Operation and sale of all types of vehicles and systems, including mobility*	3	(66)	(747)	—	-
AGUA										
Sacyr Agua, S.L. *C/ Juan Esplandiú 11, pl 14, 28007 Madrid.*	100.00 %	Sacyr Concesiones, S.L.	107.80	Full consolidation	*Environmental consulting and management*	70,382	32,884	5,717	—	*PwC*
Empresa Mixta de Aguas de Santa Cruz de Tenerife, S.A. (EMMASA) *Calle Comodoro Rolín, 4 Santa Cruz de Tenerife*	100.00 %	Sacyr, S.A.	52.94	Full consolidation	*Water supply*	1,346	72,951	3,772	—	*PwC*
Geida Skikda, S.L. *C/ Juan Esplandiú 11, pl 14, 28007 Madrid.*	33.00 %	Sacyr Agua, S.L.	3.05	Equity method	*Operation of desalination plants*	9,277	(1,652)	3,955	(3,862)	-
Geida Tlemcen. S.L. *Calle Cardenal MarceloSpinola, 10 - Madrid.*	50.00 %	Sacyr Agua, S.L.	12.23	Equity method	*Operation of desalination plants*	17,463	(4,820)	9,136	(9,121)	*Ernst & Young*
SPA Aguas de Skikda *19 Bois de Cars III, Dély Ibrahim, Argelia*	51.00 %	Geida Skikda, S.L.	10.81	Equity method	*Operation of desalination plants*	20,946	6,973	7,786	—	*AMS Audit*
SPA Myah Barh Honaine *19 Bois de Cars III, Dély Ibrahim, Argelia*	51.00 %	Geida Tlemcen, S.L.	21.43	Equity method	*Operation of desalination plants*	42,025	(2,408)	23,234	—	*Audit Consulting*

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Santacrucera de Aguas, S.L. *Avenida La Salle,40 Las Palmas de Gran Canarias.*	100.00 %	Sacyr Agua, S.L.	—	Full consolidation	*Purification and treatment for water supply*	3	249	517	—	-
Sacyr Water Australia, PTY Ltd *256 Adelaide Terrace Perth - Australia*	100.00 %	Sacyr Agua, S.L.	—	Full consolidation	*Purification and treatment for water supply*	—	10,265	1,616	39	*PwC*
Sacyr Agua Chile, S.P.A. *Avenida Vitacura N° 2939, oficina 1102 Santiago de Chile.*	100.00 %	Sacyr Agua, S.L.	10.96	Full consolidation	*Purification and treatment for water supply*	11,560	(10,283)	33	—	*PwC*
Valoriza Agua Perú, S.A.C. *C/ Dean Valdivia 148 Oficina 1301, San Isidro- Lima - Perú.*	99.00 %	Sacyr Agua, S.L.	3.96	Full consolidation	*Purification and treatment for water supply*	3,783	(3,435)	(13)	—	-
	1.00 %	Sacyr Agua Partici.IS.L.	0.03							
Myah Gulf Oman Desalination Company SAOC *Box 703, postal code 112, Muscat - OMAN*	51.00 %	Sacyr Agua, S.L.	15.86	Full consolidation	*Purification and treatment for water supply*	1,142	20,144	(2,243)	—	*CROWE*
Valoriza Iniciativas y Proyectos, S.L. *C/ Juan Esplandiú 11, pl 14, 28007 Madrid.*	100.00 %	Sacyr Agua, S.L.	—	Full consolidation	*Management services for water supply*	3	(2,163)	(670)	—	*PwC*
Sohar Operation Services LLC *Al Qurm / Bawshar / Muscat Governorate. P.O. Box 169 Postal Code 100 - Oman.*	51.00 %	Sacyr Agua, S.L.	0.20	Full consolidation	*Management services for water supply*	392	1,221	1,149	—	*CROWE*
Valorinima, S.L. *C/ Quintanavides 17, Las Tablas- Madrid.*	20.00 %	Sacyr Agua, S.L.	0.86	Equity method	*Management services for water supply*	3	341	95	—	-
Operaciones SK en Chile, S.L. *C/ Juan Esplandiú 11, pl 14, 28007 Madrid.*	51.00 %	Sacyr Agua, S.L.	0.52	Full consolidation	*Management services for water supply*	819	157	(44)	—	*PwC*
Sacyr Agua Participadas I, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Agua, S.L.	—	Full consolidation	*Installation, operation and maintenance of treatment plants and wastewater treatment plants*	3	(3)	(3)	—	-
Sacyr Guadalagua, S.L.U. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Agua, S.L.	6.77	Full consolidation	*Management services for water supply*	3	2,146	669	—	*PwC*
Aguas del Valle del Guadiaro, S.L. *Avda. La Reserva s/n , Club de golf La Reserva, Sotogrande, San Roque 11310, Cádiz - España.*	100.00 %	Valoriza Operaciones del Sur, S.L.	32.19	Full consolidation	*Acquisition, development and operation of rural properties*	10	(2,462)	(1,760)	—	*PwC*
Sociedad Economia Mixta de Aguas de Soria, S.L. *Plaza Mayor 7, Soria.*	74.00 %	Valorinima, S.L.	3.70	Equity method	*Management services for water supply*	3,500	1,498	846	—	*PwC*

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Sacyr Agua Chile Servicios Sanitarios, S.p.A. *C/ Juan Esplandiú 11, pl 14, 28007 Madrid.*	100.00 %	Operaciones SK en Chile, S.L.	0.90	Full consolidation	*Investment transactions in securities or Real estate*	815	(4,716)	(3,270)	—	*PwC*
Sacyr Agua Utilities, S.A. *Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.*	99.99 %	Sacyr Agua Chile Servic. Sanit, S.p.A.	13.03	Full consolidation	*Construction and operation of drinking water and sewerage services*	51,735	(13,004)	1,299	—	*PwC*
	0.01 %	Valoriza Chile, S.p.A.	—							
Sacyr Agua Norte, S.A. *Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.*	46.11 %	Sacyr Agua Chile Servic. Sanit, S.p.A.	0.54	Full consolidation	*Water purification and treatment.*	3,251	(1,345)	1,873	(20)	*PwC*
	53.89 %	Sacyr Agua Utilities S.A.	0.78							
Sacyr Agua Santiago, S.A. *Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.*	81.69 %	Sacyr Agua Chile Servic. Sanit, S.p.A.	18.98	Full consolidation	*Construction and operation of drinking water and sewerage services*	49,924	(11,359)	41	—	*PwC*
	18.31 %	Sacyr Agua Utilities S.A.	7.32							
Sacyr Agua Lampa, S.A. *Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.*	34.55 %	Sacyr Agua Santiago, S.A.	2.54	Full consolidation	*Construction and operation of drinking water and sewerage services*	7,498	(3,844)	(136)	—	*PwC*
	65.45 %	Sacyr Agua Utilities S.A.	4.84							
Sacyr Agua Metropolitana, S.A. *Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.*	52.98 %	Sacyr Agua Santiago, S.A.	26.24	Full consolidation	*Construction contracts for production and distribution of drinking water*	36,157	(29,818)	511	—	*PwC*
	47.05 %	Sacyr Agua Utilities S.A.	16.90							
Sercon, S.A. *Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.*	89.14 %	Sacyr Agua Santiago, S.A.	6.90	Full consolidation	*Construction contracts for production and distribution of drinking water*	5,843	(3,066)	(3)	—	*PwC*
	2.42 %	Sacyr Agua Utilities S.A.	0.34							
Libardon, S.A. *Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.*	58.10 %	Sercon, S.A.	3.23	Full consolidation	*Investment transactions in securities or Real estate*	9,131	(4,379)	(1,262)	—	*PwC*
	41.90 %	Sacyr Agua Utilities S.A.	3.54							
Sacyr SSWA Pty Ltd *Level 7-16, Victoria Avenue, Perth 6000 WA Australia.*	100.00 %	Sacyr Water Australia, Pty Ltd	15.33	Full consolidation	*Design of engineering projects for assembly of factories, plants and industrial facilities*	—	5,147	2,161	—	*PwC*
Sacyr Water Pty Ltd *7-16 Victoria Avenue, Perth WA 6000. Melbourne. Australia*	100.00 %	Sacyr Agua, S.L.	—	Full consolidation	*Design of engineering projects for assembly of factories, plants and industrial facilities*	—	(120)	(149)	—	*PwC*
Aguas del Litoral, S.L. *Avda de la Constitución 34, 1º izquierda - 41001- Sevilla.*	50.00 %	Sacyr Agua, S.L.	0.47	Equity method	*Production and operation of desalination plants*	3	—	(118)	—	-

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Sacyr Agua Participadas II, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Agua, S.L.	—	Full consolidation	*Management of public services for water supply and treatment*	3	—	—	—	-
Sacyr Agua Participadas III, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Agua, S.L.	—	Full consolidation	*Management of public services for water supply and treatment*	3	—	—	—	-
Sacyr Agua Lilmiyah, S.R.L.U. *Ciudad de Riad - Arabia Saudí.*	100.00 %	Sacyr Agua, S.L.	0.12	Full consolidation	*Construction, management, supply of water and waste treatment*	32	—	—	—	-
SERVICES										
CORPORATE AND HOLDINGS										
Sacyr Servicios, S.A.U. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr, S.A.	2.13	Full consolidation	*Holding of services*	2,133	211	30,065	—	*PwC*
Enervalor Naval, S.L. *Lugar Santa Tecla, 69 Vigo - Pontevedra*	100.00 %	Sacyr Servicios, S.A.U.	0.18	Full consolidation	*Construction and maintenance of wind farms*	450	(398)	—	—	-
Saopse Minería, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid.*	100.00 %	Sacyr Servicios, S.A.U.	1.52	Full consolidation	*Iron and minerals extraction*	1,200	1,243	2,123	—	-
Consorzio Stabile Vis Societá c.p.a. *Via Invorio n 24/A Turin-Italia*	46.5% 0.5% 1.5% 0.5%	Sacyr Servicios, S.A.U. Sacyr Industrial, S.L., Sacyr Conservac. S.A. Sacyr Agua S.L.	0.69 0.0075 0.0029	Equity method	*Construcción y gestión de todo tipo de infraestructuras*	150	192	—	—	*BDO*
ENVIRONMENT										
Tecnologías Extremeñas del Litio *C/ Condesa de Venadito, 7, 28027 Madrid.*	25.00 %	Valoriza Minería, S.L.	—	Equity method	*Exploration, research and commercialization of minerals*	6	(1)	52	—	-
Sacyr Servicios Participaciones, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Servicios, S.A.	—	Full consolidation	*Provision of all types of services related with the environment*	3	109	(92)	—	-
MULTISERVICES										
Cafestore, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Servicios, S.A.U.	8.00	Full consolidation	*Hospitality services and store operation*	2,052	(1,913)	1,782	—	*PwC*
Burguestore, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Cafestore, S.A.	0.20	Full consolidation	*Operation of service areas*	3	(1)	15	—	-
Pantala Madrid, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Cafestore, S.A.	0.67	Full consolidation	*Hospitality services and store operation*	3	85	19	—	-
Sacyr Facilities México, S.A. de C.V. *Avda. Mariano Escobedo - Miguel Hidalgo - México.*	99.99 %	Sacyr Servicios Participaciones, S.L.	—	Full consolidation	*Provision of complementary services to health care services*	599	(1,200)	(60)	—	-
	0.10 %	Sacyr Servicios S.A.	—							

						THOUSANDS OF EUROS				
COMPANY	**% stake**	**Holder of interest**	**Investment (thous, euros)**	**Consolidation method**	**Activity**	**Share capital**	**Reserves**	**Profit/ loss**	**Dividend on account,**	**Auditor**
Operadora de Hospitales Tlahuac, S.A. de C.V. *Calzada General Mariano Escobedo 595 piso 6, Bosque de Chacapultepec I Seccion, Miguel-Hidaldo, México.*	60.00 %	Sacyr Facilities México, S.A.de C.V.	0.09	Full consolidation	*Provision of complementary services to health care services*	5	452	(5)	6	-
Sacyr Facilities Servicios Personal, S.A. de C.V. *Avda. Mariano Escobedo - Miguel Hidalgo - México.*	100.00 %	Sacyr Facilities México, S.A. de C.V.	—	Full consolidation	*Provision of complementary services to health care services*	1	(1)	—	—	-
Operadora de Hospitales Tlahuac Servicios Técnicos, S.A. de C.V. *Calzada General Mariano Escobedo 595 piso 6, Bosque de Chacapultepec I Seccion, Miguel-Hidaldo, México.*	60.00 %	Sacyr Facilities México, S.A.de C.V.	—	Full consolidation	*Provision of complementary services of medical care and supply of personnel*	(1)	1	(1)	8	-
REAL ESTATE DEVELOPMENT										
CORPORATE AND HOLDINGS										
Vallehermoso División de Promoción, S.A.U. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Sacyr Gestión Activos I, S.A.	288.44	Full consolidation	*Development Holding*	5,900	3,398	951	—	*PwC*
Somague Imobiliaria S.A. *Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.*	100.00 %	Vall. Div. Promoción, S.A.U.	18.21	Full consolidation	*Development Holding Portugal*	15,000	(33,888)	(1,513)	—	*PwC*
DEVELOPMENT COMPANIES										
Erantos, S.A.U. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Vall. Div. Promoción, S.A.U.	1.10	Full consolidation	*Real estate development*	150	63	(98)	—	-
Prosacyr Ocio, S.L. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Vall. Div. Promoción, S.A.U.	20.99	Full consolidation	*Real estate development*	4	1,126	(230)	—	-
Capace, S.L.U. *C/ Condesa de Venadito, 7, 28027 Madrid*	100.00 %	Vall. Div. Promoción, S.A.U.	0.20	Full consolidation	*Real estate development*	153	2,496	136	—	-
Camarate Golf, S.A. *C/ Condesa de Venadito, 7, 28027 Madrid*	26.00 %	Vall. Div. Promoción, S.A.U.	2.90	Equity method	*Real estate development*	61	(105)	(321)	—	-
Puerta de Oro Toledo, S.L. *Calle Príncipe de Vergara, 15 Madrid.*	35.00 %	Vall. Div. Promoción, S.A.U.	2.10	Equity method	*Real estate development*	6,000	(12)	—	—	-
Orion Re *23 Avenue Monterey, L-2163- Luxemburgo.*	100.00 %	Sacyr Gestión Activos I, S.A.	2.00	Full consolidation	*Real estate development*	2,000	—	(11)	—	-

Annex II: main UTEs of the Sacyr Group for the year 2024

2024					
UTES	**% stake**	**Activity**	**UTES**	**% stake**	**Activity**
CABB O&M-UTE	50 %	Infrastructure maintenance	UTE ETAP PELAYOS DE LA PRESA	40 %	Construction
CENTRO DE INVESTIGACION DE LA ENERGIA	70 %	Construction	UTE FACULTAD EDUCACION	63 %	Construction
DESALADORA DE TORREVIEJA - UTE	40 %	Infrastructure maintenance	UTE GESTION AGESUL S.L. Y SACYR S.A	60 %	Construction
ESPIGON CENTRAL PUERTO BILBAO UTE	70 %	Construction	UTE GRAN CANET	80 %	Construction
GLORIES LOTE 4 UTE	50 %	Construction	UTE GUADARRANQUE	75 %	Construction
I.V.M. JV	67 %	Infrastructure maintenance	UTE HERNANI-ASTIGARRAGA FASE II	60 %	Construction
SACYR, OBRASCON A.I.E.	70 %	Construction	UTE HONAINE O&M	100 %	Infrastructure maintenance
UTE 139 HABITATGES CARRETERA DE RIBES 53	50 %	Construction	UTE HOSP.ENFERMEDADES EMERG.TENERIFE	70 %	Construction
UTE 17 VIVIENDAS EN LLODIO	20 %	Construction	UTE HOSPITA DE BOADILLA	55 %	Construction
UTE 238 VDAS ILLA GLORIES	50 %	Construction	UTE HOSPITAL 12 DE OCTUBRE	20 %	Construction
UTE 31 VIVIENDAS VALDEFIERRO F2	62 %	Construction	UTE HOSPITAL DE LA GARROTXA-OLOT	70 %	Construction
UTE A-92 GRANADA	50 %	Construction	UTE HOSPITAL DE VALLADOLID	70 %	Construction
UTE ABANDOIBARRA	20 %	Construction	UTE HOSPITAL ENFERMEDADES EMERGENTES GC	70 %	Construction
UTE ABASTECIMIENTO PUERTOLLANO	75 %	Construction	UTE HOSPITAL MATERNO INFANTIL HGUGM	50 %	Construction
UTE ABASTECIMIENTO SEVILLA	80 %	Construction	UTE IDAM AGUILAS-GUADALENTIN	50 %	Infrastructure maintenance
UTE ABERGARA	28 %	Construction	UTE IMPULSION CARBONERAS V	80 %	Infrastructure maintenance
UTE ACCESO AEROPUERTO DE BARCELONA	40 %	Construction	UTE INSTALACIONES HOSPITAL JOAN XXIII	42 %	Construction
UTE ACESSO PUERTO EXTERIOR A CORUÑA	35 %	Construction	UTE JABUGO	70 %	Construction
UTE ACOMETIDAS LOTE 2	80 %	Infrastructure maintenance	UTE JAMILENA	50 %	Construction
UTE ACONDICIONAMIENTO VIA URBANA N-IV	75 %	Construction	UTE KRUG BILBAO	50 %	Construction
UTE AEROPUERTO DE CIUDAD REAL	35 %	Construction	UTE LA FLORIDA	20 %	Construction
UTE AGUA DE VALLADOLID	50 %	Infrastructure maintenance	UTE LA SAGRERA	35 %	Construction
UTE AGUAS DE PIOZ	30 %	Infrastructure maintenance	UTE LLODIO	20 %	Construction
UTE AGUAS DE PIOZ	30 %	Construction	UTE LOBETE	55 %	Construction
UTE ALDAPETA ZARAUTZ	50 %	Construction	UTE LOS REALEJOS	80 %	Construction

2024					
UTES	**% stake**	**Activity**	**UTES**	**% stake**	**Activity**
UTE ALMANJAYAR	80 %	Construction	UTE LOTE 2 GUADARRAMA	80 %	Infrastructure maintenance
UTE AMPLIACION EDAR BADAJOZ	50 %	Construction	UTE LOTE 2 GUADARRAMA	20 %	Construction
UTE ARMUÑA	65 %	Construction	UTE LOTE 2 SISTEMAS DE SANEAMIENTO	50 %	Infrastructure maintenance
UTE ARTERIA ATL (TRAM 4)	60 %	Construction	UTE MANTENIMIENTO DEPURADORA	40 %	Construction
UTE AUTZAGANE	10 %	Construction	UTE METRO BENGOETXE	25 %	Construction
UTE AVE PORTELA	45 %	Construction	UTE METRO DE SEVILLA	50 %	Construction
UTE BALSA DEL SAPO	90 %	Construction	UTE MIRACONCHA-EASO	26 %	Construction
UTE BALSA LLANO DE CADIMO	36 %	Construction	UTE MUELLE JUAN CARLOS I	90 %	Construction
UTE BATIMETRICO DIQUE ESFINGE	90 %	Construction	UTE MUELLE LANGOSTEIRA	65 %	Construction
UTE C58 SABADELL-TERRASA	30 %	Construction	UTE MULARROYA	50 %	Construction
UTE CALADO DARSENA DE LEON Y CASTILLO	90 %	Construction	UTE MURANO PARQUE	20 %	Construction
UTE CALLE PIZARRO	20 %	Construction	UTE NUEVOS ACCESOS SUR	30 %	Construction
UTE CANAL MARINA BADALONA	35 %	Construction	UTE ORIHUELA COLADA	90 %	Construction
UTE CENTRO CONGRESOS COSTA TROPICAL	50 %	Construction	UTE OYM IDAM ALICANTE 2023	50 %	Infrastructure maintenance
UTE CENTRO DE ATLETISMO DE ANTEQUER	75 %	Construction	UTE PAJARES 3	35 %	Construction
UTE CENTRO EDUCATIVO EADS	80 %	Construction	UTE PALACIO DE JUSTICIA DE LA RIOJA	80 %	Construction
UTE CENTRO IBERICO INVEST	60 %	Construction	UTE PAYUELOS	75 %	Construction
UTE CENTRO TECNOLOGICO DEL VINO	70 %	Construction	UTE PLAZA CALLE DELICIAS	20 %	Construction
UTE CERPONZONS	70 %	Construction	UTE PORTOCAMBA	43 %	Construction
UTE CHICLANA	60 %	Construction	UTE PRESA DE ALCOLEA	77 %	Construction
UTE CIRCUNVALACION ARUCAS	70 %	Construction	UTE PRESA DE SILES	70 %	Construction
UTE CIUDAD DEL FLAMENCO	80 %	Construction	UTE PUERTA ANDENES METRO	42 %	Construction
UTE CIUDAD DEL MOTOR	70 %	Construction	UTE PUERTO DE GRANADILLA	90 %	Construction
UTE COL LECTOR SALMORRES	50 %	Construction	UTE RADIALES	14 %	Construction
UTE CONS CTRAS CENTRO DE ALMERIA	30 %	Construction	UTE REHABILITACIÓN N260 SABIÑANIGO	57 %	Construction
UTE CONS CTRAS OESTE JAEN	30 %	Construction	UTE RONDA SUR DE TALAVERA	78 %	Construction
UTE CONSERVACIÓN PRESAS DE CÓRDOBA	75 %	Construction	UTE SACYR HELLSTENSBOLAG	70 %	Construction
UTE CORREDOR MEDITERRANEO LA LLAGOSTA	50 %	Construction	UTE SALON DE REINOS	70 %	Construction
UTE CUARTEL POLICIA	65 %	Construction	UTE SAN DIEGO	65 %	Construction

2024					
UTES	**% stake**	**Activity**	**UTES**	**% stake**	**Activity**
UTE CUEVAS DE ALMANZORA	50 %	Infrastructure maintenance	UTE SAN SILVESTRE	25 %	Construction
UTE DARSENA SUR DE SAGUNTO	80 %	Construction	UTE SANCHEZ BLANCA	55 %	Construction
UTE DEPURACIÓN ESAMUR LOTE 9	75 %	Infrastructure maintenance	UTE SANCHO D'AVILA 2A FASE	20 %	Construction
UTE DEPURADORA NORESTE TENERIFE	60 %	Construction	UTE SANTA EULARIA	50 %	Construction
UTE DESALADORA BAHÍA DE ALCUDIA	100 %	Infrastructure maintenance	UTE SECTOR LLEVANT	50 %	Construction
UTE DESALADORA COSTA DEL SOL	35 %	Infrastructure maintenance	UTE SEIASA	50 %	Infrastructure maintenance
UTE DESALADORA DE AGUILAS GUADALENTIN	50 %	Infrastructure maintenance	UTE SIERRA CAZORLA-SILES	64 %	Construction
UTE DESALADORA SKIKDA O&M	100 %	Infrastructure maintenance	UTE SILOS BAHIA DE CADIZ	75 %	Construction
UTE DESALADORA TORREVIEJA	10 %	Construction	UTE TABACALERA	50 %	Construction
UTE DESDOBLAMIENTO C-715	28 %	Construction	UTE TAJUYA	58 %	Construction
UTE DRAGADO DARSENA DE ANAGA	90 %	Construction	UTE TETUAN NUEVA NUMANCIA	50 %	Construction
UTE DUNIQUE MARBELLA	50 %	Construction	UTE TIJARAFE	70 %	Construction
UTE EDAR ALMOHARIN	50 %	Construction	UTE TORVIZCON CADIAR	80 %	Construction
UTE EDAR BOAL ASTURIAS	50 %	Infrastructure maintenance	UTE TRAMVIA DIAGONAL BCN LOTE 3	30 %	Construction
UTE EDAR DE IBIZA	50 %	Construction	UTE TRINIDAD PERCHEL	80 %	Construction
UTE EDAR PIEDRABUENA	80 %	Construction	UTE TUNEL DE CALLOSA	75 %	Construction
UTE EDAR VALLADOLID 2022	50 %	Infrastructure maintenance	UTE TUNEL DE GUADARRAMA	30 %	Construction
UTE EDIF. RESID. DISCAP. FUERTEVENTURA	80 %	Construction	UTE TUNEL DE GUADARRAMA SUR	12 %	Construction
UTE EDIF.RESID.MAYORES EN BAZA	75 %	Construction	UTE TUNEL DE PUERTO VIEJO	70 %	Construction
UTE EDIFICIO CIENCIAS DE LA SALUD	50 %	Construction	UTE TUNEL LINIA 8	28 %	Construction
UTE EDIFICIO HOSPITAL JOAN XXIII	42 %	Construction	UTE VALLE GÜIMAR	70 %	Infrastructure maintenance
UTE EDIFICIO PICASSO	80 %	Construction	UTE VARIANTE ZAFRA	75 %	Construction
UTE EDIFICIOS ACTUR Y EBRO LOTE3	63 %	Construction	UTE VEREDILLA II	50 %	Construction
UTE ELORRIO - ELORRIO	60 %	Construction	UTE VIA ACCESOS Y ESTACIONES EXTREMADURA	60 %	Construction
UTE EMBALSE DE ALMUDEVAR	30 %	Construction	UTE VIAR	80 %	Construction
UTE ENFRIADORAS HOSPITAL MARTERNO INFANTIL G. MARAÑON	50 %	Construction	UTE VILAGARCIA-PADRON	50 %	Construction

Annex II: main UTEs (temporary joint ventures) of the Sacyr Group for the year 2025

2025					
UTES	**Participación %**	**Actividad**	**UTES**	**Participación %**	**Actividad**
UTE TETUAN NUEVA NUMANCIA	50 %	Construction	UTE LLODIO	20 %	Construction
UTE SAN DIEGO	65 %	Construction	UTE EDIFICIO CIENCIAS DE LA SALUD	50 %	Construction
UTE DESDOBLAMIENTO C-715	28 %	Construction	UTE FACULTAD EDUCACION	63 %	Construction
UTE LOBETE	55 %	Construction	UTE CIUDAD DEL FLAMENCO	80 %	Construction
UTE TORVIZCON CADIAR	80 %	Construction	UTE EMBALSE DE ALMUDEVAR	30 %	Construction
UTE VIAR	80 %	Construction	UTE ACCESO AEROPUERTO DE BARCELONA	40 %	Construction
UTE CUARTEL POLICIA	65 %	Construction	UTE BALSA LLANO DE CADIMO	36 %	Construction
UTE PRESA DE SILES	70 %	Construction	UTE MANTENIMIENTO DEPURADORA	40 %	Construction
UTE VEREDILLA II	50 %	Construction	UTE MUELLE LANGOSTEIRA	65 %	Construction
UTE AGUAS DE PIOZ	30 %	Construction	SACYR, OBRASCON A.I.E.	70 %	Construction
UTE EDAR PIEDRABUENA	80 %	Construction	UTE HERNANI-ASTIGARRAGA FASE II	60 %	Construction
UTE A-92 GRANADA	50 %	Construction	UTE C58 SABADELL-TERRASA	30 %	Construction
UTE AVE PORTELA	45 %	Construction	UTE ARMUÑA	65 %	Construction
UTE JAMILENA	50 %	Construction	UTE ELORRIO - ELORRIO	60 %	Construction
UTE ABASTECIMIENTO PUERTOLLANO	75 %	Construction	UTE PUERTO DE GRANADILLA	90 %	Construction
UTE LA SAGRERA	35 %	Construction	UTE SECTOR LLEVANT	50 %	Construction
UTE RONDA SUR DE TALAVERA	78 %	Construction	UTE GRAN CANET	80 %	Construction
UTE DARSENA SUR DE SAGUNTO	80 %	Construction	UTE SANCHEZ BLANCA	55 %	Construction
UTE CIUDAD DEL MOTOR	70 %	Construction	UTE TIJARAFE	70 %	Construction
UTE CERPONZONS	70 %	Construction	UTE 139 HABITATGES CARRETERA DE RIBES 53	50 %	Construction
UTE TUNEL DE PUERTO VIEJO	70 %	Construction	UTE HOSPITAL 12 DE OCTUBRE	20 %	Construction
UTE HOSPITAL DE VALLADOLID	70 %	Construction	UTE LOTE 2 GUADARRAMA	20 %	Construction
UTE ORIHUELA COLADA	90 %	Construction	UTE VIA ACCESOS Y ESTACIONES EXTREMADURA	60 %	Construction
UTE PRESA DE ALCOLEA	77 %	Construction	UTE 238 VDAS ILLA GLORIES	50 %	Construction
UTE EDIFICIO PICASSO	80 %	Construction	UTE HOSP.ENFERMEDADES EMERG.TENERIFE	70 %	Construction
UTE HOSPITAL DE LA GARROTXA-OLOT	70 %	Construction	UTE HOSPITAL ENFERMEDADES EMERGENTES GC	70 %	Construction

2025					
UTES	**Participación %**	**Actividad**	**UTES**	**Participación %**	**Actividad**
UTE ABASTECIMIENTO SEVILLA	80 %	Construction	UTE VARIANTE ZAFRA	75 %	Construction
UTE REHABILITACIÓN N260 SABIÑANIGO	57 %	Construction	UTE TRAMVIA DIAGONAL BCN LOTE 3	30 %	Construction
UTE ALMANJAYAR	80 %	Construction	UTE SACYR HELLSTENSBOLAG	70 %	Construction
UTE TAJUYA	58 %	Construction	UTE SALON DE REINOS	70 %	Construction
UTE ABERGARA	28 %	Construction	UTE CORREDOR MEDITERRANEO LA LLAGOSTA	50 %	Construction
UTE ACONDICIONAMIENTO VIA URBANA N-IV	75 %	Construction	UTE ACESSO PUERTO EXTERIOR A CORUÑA	35 %	Construction
CENTRO DE INVESTIGACION DE LA ENERGIA	70 %	Construction	UTE CENTRO IBERICO INVEST	60 %	Construction
UTE DEPURADORA NORESTE TENERIFE	60 %	Construction	UTE COL LECTOR SALMORRES	50 %	Construction
UTE PORTOCAMBA	43 %	Construction	UTE JABUGO	70 %	Construction
UTE GUADARRANQUE	75 %	Construction	UTE CIRCUNVALACION ARUCAS	70 %	Construction
UTE BALSA DEL SAPO	90 %	Construction	UTE DUNIQUE MARBELLA	50 %	Construction
UTE AUTZAGANE	10 %	Construction	UTE METRO BENGOETXE	25 %	Construction
UTE ETAP PELAYOS DE LA PRESA	40 %	Construction	UTE SAN SILVESTRE	25 %	Construction
UTE PALACIO DE JUSTICIA DE LA RIOJA	80 %	Construction	UTE HOSPITAL MATERNO INFANTIL HGUGM	50 %	Construction
UTE CENTRO EDUCATIVO EADS	80 %	Construction	UTE TUNEL LINIA 8	28 %	Construction
UTE 31 VIVIENDAS VALDEFIERRO F2	62 %	Construction	UTE HOSPITAL DE BOADILLA	55 %	Construction
UTE CENTRO CONGRESOS COSTA TROPICAL	50 %	Construction	UTE DESALADORA TORREVIEJA	10 %	Construction
UTE EDIF. RESID. DISCAP. FUERTEVENTURA	80 %	Construction	UTE ARTERIA ATL (TRAM4)	60 %	Construction
UTE VILAGARCIA-PADRON	50 %	Construction	ESPIGON CENTRAL PUERTO BILBAO UTE	70 %	Construction
UTE EDAR ALMOHARIN	50 %	Construction	UTE EDIFICI HOSPITAL JOAN XXIII	42 %	Construction
UTE LOS REALEJOS	80 %	Construction	UTE INSTALACIONES HOSPITAL JOAN XXIII	42 %	Construction
UTE CONSERVACIÓN PRESAS DE CÓRDOBA	75 %	Construction	UTE ESTACIÓN PUERTO CASTELLÓN (FASE I)	60 %	Construction
UTE EDIF.RESID.MAYORES EN BAZA	75 %	Construction	UTE AEROPUERTO L5	42 %	Construction
UTE MUELLE JUAN CARLOS I	90 %	Construction	UTE MOTA DE RECINTOS (FASE 1)	75 %	Construction
UTE SILOS BAHIA DE CADIZ	75 %	Construction	UTE BIBLIOTECA PUBLICA DEL ESTADO (BCN)	70 %	Construction
UTE TUNEL DE CALLOSA	75 %	Construction	UTE MEJORA EDAR HUELVA	40 %	Construction
UTE CANAL MARINA BADALONA	35 %	Construction	UTE ESTACION ASTIGARRAGA	55 %	Construction
UTE SIERRA CAZORLA-SILES	64 %	Construction	UTE DESALACION CUEVAS DE ALMANZORA	50 %	Infrastructure maintenance
UTE TRINIDAD PERCHEL	80 %	Construction	UTE DESAL.BAHIA DE ALCUDIA	100 %	Infrastructure maintenance

2025					
UTES	**Participación %**	**Actividad**	**UTES**	**Participación %**	**Actividad**
UTE DRAGADO DARSENA DE ANAGA	90 %	Construction	DESAL.DE AGUILAS-GUADALENTIN UTE	50 %	Infrastructure maintenance
UTE BATIMETRICO DIQUE ESFINGE	90 %	Construction	UTE DESALADORA SKIKDA O&M	100 %	Infrastructure maintenance
UTE CALADO DARSENA DE LEON Y CASTILLO	90 %	Construction	UTE HONAINE O&M	100 %	Infrastructure maintenance
UTE CONS CTRAS CENTRO DE ALMERIA	30 %	Construction	IVM MINRAV-SADYT	66 %	Infrastructure maintenance
UTE CONS CTRAS OESTE JAEN	30 %	Construction	UTE AGUAS DE PIOZ	60 %	Infrastructure maintenance
UTE EDAR DE IBIZA	50 %	Construction	UTE LOTE 2 SISTEMAS DE SANEAMIENTO	50 %	Infrastructure maintenance
UTE PAYUELOS	75 %	Construction	UTE EDAR BOAL ASTURIAS	50 %	Infrastructure maintenance
UTE SANCHO D'AVILA 2A FASE	20 %	Construction	UTE IMPULSIÓN CARBONERAS V (CODIGO 7593 S4)	80 %	Infrastructure maintenance
UTE KRUG BILBAO	50 %	Construction	UTE LOTE 2 GUADARRAMA	80 %	Infrastructure maintenance
UTE MIRACONCHA-EASO	26 %	Construction	UTE DEPURACION ESAMUR LOTE 9	75 %	Infrastructure maintenance
UTE ALDAPETA ZARAUTZ	50 %	Construction	UTE VALLE DE GÜIMAR	70 %	Infrastructure maintenance
GLORIES LOTE 4 UTE	50 %	Construction	UTE OYM IDAM ALICANTE 2023	50 %	Infrastructure maintenance
UTE SEMINARIO COMILLAS	35 %	Construction	UTE ACOMETIDAS LOTE 2	80 %	Infrastructure maintenance
UTE TABACALERA	50 %	Construction	DESALADORA DE TORREVIEJA - UTE	50 %	Infrastructure maintenance
UTE PLAZA CALLE DELICIAS	20 %	Construction	CABB O&M-UTE	50 %	Infrastructure maintenance
UTE CENTRO DE ATLETISMO DE ANTEQUER	75 %	Construction	UTE IDAM AGUILAS-GUADALENTIN	50 %	Infrastructure maintenance
UTE PUERTA ANDENES METRO	42 %	Construction	UTE SEIASA	50 %	Infrastructure maintenance
UTE GESTION AGESUL S.L. Y SACYR S.A	60 %	Construction	UTE TORDERA	50 %	Infrastructure maintenance
UTE RADIALES	14 %	Construction	UTE EMASA	50 %	Infrastructure maintenance
UTE CHICLANA	60 %	Construction	UTE POTABILIZADORA GALASA	50 %	Infrastructure maintenance
UTE METRO DE SEVILLA	50 %	Construction	UTE MEJORA EDAR HUELVA	80 %	Infrastructure maintenance
UTE AEROPUERTO DE CIUDAD REAL	35 %	Construction	UTE IMPULSIÓN CARBONERAS-CUEVAS	80 %	Infrastructure maintenance
UTE MULARROYA	50 %	Construction	UTE OROTAVA FASE I	50 %	Infrastructure maintenance

Annex III: consolidated tax group of Sacyr, S.A. for the fiscal year 2024

COMPANY	Corporate Income Tax Group	VAT Group
SACYR, S.A.	X	X
AGUAS DEL VALLE DEL GUADIARO, S.L.	X	X
ASTA RENOVABLES, S.L.	X	X
AUTOPISTA DE PEAJE COLOMBIANA 1, S.L.	X	
AUTOVIA DE BARBANZA CONCESIONARIA DE LA XUNTA DE GALICIA, S.A.	X	X
AUTOVIA DEL ARLANZON, S.A.		X
BIOBAL ENERGIA, S.L.		X
BIOELECTRICAS VALLADOLID, S.L.	X	
BURGUERSTORE, S.L.	X	X
CAFESTORE, S.A.	X	X
CAPACE, S.L	X	X
CAVOSA, S.A.	X	X
DESARROLLOS EOLICOS EXTREMEÑOS, S.L.		X
EMMASA, S.A.	X	
ENERVALOR NAVAL, S.L.	X	
ERANTOS, S.A.	X	X
FAUCENA, S.L.	X	X
FINANCIERA MONTES DE MARÍA, S.L.	X	
FINANCIERA MANACOR, S.L.	X	
GESTIÓN DE ENERGÍA Y MERCADOS, S.L.	X	X
HOSPITAL DE PARLA S.A.		X
HOSPITAL DEL NORESTE S.A.		X
INCHISACYR, S.A.	X	X
INFRATEC GLOBAL ESPAÑA	X	X
INFRATEXTURA, S.L.	X	
MOOEVO GREEN, S.L.		X
NOVALITY GREEN, S.L.		X
PANTALA MADRID, S.L.	X	X
PARAGUAY SECURITIES, S.L.	X	
PROSACYR OCIO, S.L.	X	X
SACOREN BARGAS, S.L.	X	
SACOREN CERROQUEMADO S.L.	X	X
SACOREN ENCINAR, S.L.	X	X
SACOREN LA PLANA S.L.	X	X
SACOREN LECIÑENA, S.L.	X	X
SACOREN MONTESA, S.L.	X	X
SACOREN OLIVAR, S.L.	X	X
SACOREN PINILLA S.L.	X	X
SACOREN PORTICHUELOS S.L.	X	X
SACOREN TORRELLANO, S.L.	X	X
SACYR ACTIVOS I, S.A.	X	X
SACYR AGUA S.A.	X	X
SACYR AGUA PARTICIPADAS I, S.L.	X	X
SACYR AGUA PARTICIPADAS II, S.L.	X	
SACYR AGUA PARTICIPADAS III, S.L.	X	
SACYR CONCESIONES DE ACTIVOS ESPECIALES, S.L.	X	X
SACYR CONCESIONES PARTICIPADAS I, S.L.	X	
SACYR CONCESIONES PARTICIPADAS II, S.L.	X	
SACYR CONCESIONES PARTICIPADAS III, S.L.	X	
SACYR CONCESIONES PARTICIPADAS IV, S.L.	X	
SACYR CONCESIONES PARTICIPADAS V, S.L.	X	
SACYR CONCESIONES RENOVABLES, S.L.	X	X
SACYR CONCESIONES SECURITIES UNO, S.A.	X	
SACYR CONCESIONES, S.L.	X	X
SACYR CONSERVACIÓN, S.A.	X	X
SACYR CONSTRUCCIÓN APARCAMIENTOS DAOIZ Y VELARDE, S.L.	X	X
SACYR CONSTRUCCIÓN APARCAMIENTOS JUAN DE ESPLANDIU, S.L.	X	X
SACYR CONSTRUCCIÓN APARCAMIENTOS PLAZA DEL MILENIO, S.L.	X	X
SACYR CONSTRUCCIÓN APARCAMIENTOS VIRGEN DEL ROMERO, S.L.	X	X
SACYR CONSTRUCCIÓN DE PROYECTOS INTERNACIONALES, S.A.	X	X
SACYR CONSTRUCCIÓN PLAZA DE LA ENCARNACIÓN, S.L.	X	X
SACYR CONSTRUCCIÓN, S.A.	X	X
SACYR FERROVIARIAS, S.A.	X	X
SACYR FINANCE II, S.A.	X	X
SACYR GESTIÓN DE ACTIVOS, S.L.	X	X
SACYR GUADALAGUA, S.L.	X	X
SACYR INDUSTRIAL OPERACIÓN Y MANTENIMIENTO, S.L.	X	X
SACYR INDUSTRIAL, S.L.U.	X	X
SACYR KW, S.L.	X	
SACYR OPERACIÓN Y SERVICIOS ESPAÑA, S.A.		X
SACYR OPERACIONES DEL SUR, S.L.	X	X
SACYR PROYECTA, S.A.	X	X
SACYR SECURITIES, S.A.	X	X
SACYR SERVICIOS PARTICIPACIONES, S.L.	X	X
SACYR SERVICIOS, S.A.	X	X
SACYR YOUNERGY, S.L.		X
SANTACRUCERA DE AGUA, S.L.	X	
SARESUN BUENAVISTA, S.L	X	X
SARESUN GORRION, S.L	X	
SARESUN ROSALES, S.L	X	X
SARESUN RUFA, S.L	X	
SCRINSER, S.A.	X	X
VALLEHERMOSO DIVISION PROMOCIÓN, S.A.	X	X
VALORIZA MINERIA, S.L.	X	X
VIASTUR CONCESIONARIA DE ASTURIAS, S.A.		X

Annex III: consolidated tax group of Sacyr, S.A. for the fiscal year 2025

COMPANY	Corporate Income Tax Group	VAT Group
SACYR, S.A.	X	X
AGUAS DEL VALLE DEL GUADIARO, S.L.	X	X
ASTA RENOVABLES, S.L.	X	X
AUTOPISTA DE PEAJE COLOMBIANA 1, S.L.	X	
AUTOVÍA DE BARBANZA CONCESIONARIA DE LA XUNTA DE GALICIA, S.A.	X	X
AUTOVÍA DEL ARLANZÓN, S.A.		X
BIOBAL ENERGIA, S.L.		X
BIOELECTRICAS VALLADOLID, S.L.	X	
BURGUERSTORE, S.L.	X	X
CAFESTORE, S.A.	X	X
CAPACE, S.L	X	X
CAVOSA, S.A.	X	X
DESARROLLOS EÓLICOS EXTREMEÑOS, S.L.		X
EMMASA, S.A.	X	
ENERVALOR NAVAL, S.L.	X	
ERANTOS, S.A.	X	X
FAUCENA, S.L.	X	X
FINANCIERA MONTES DE MARÍA, S.L.	X	
FINANCIERA MANACOR, S.L.	X	
FINANCIERA DEL VENETO, S.L.	X	
GESTIÓN DE ENERGÍA Y MERCADOS, S.L.	X	X
HOSPITAL DE PARLA S.A.		X
HOSPITAL DEL NORESTE S.A.		X
INFRATEC GLOBAL ESPAÑA	X	X
INFRATEXTURA, S.L.	X	
MOOEVO GREEN, S.L.		X
PANTALA MADRID, S.L.	X	X
PROSACYR OCIO, S.L.	X	X
RUTAS CHILENAS, S.L.	X	
SACOREN BARGAS, S.L.	X	
SACOREN CERROQUEMADO S.L.	X	X
SACOREN ENCINAR, S.L.	X	X
SACOREN LA PLANA S.L.	X	X
SACOREN LECIÑENA, S.L.	X	X
SACOREN MONTESA, S.L.	X	X
SACOREN OLIVAR, S.L.	X	X
SACOREN PINILLA S.L.	X	X
SACOREN PORTICHUELOS S.L.	X	X
SACOREN TORRELLANO, S.L.	X	X
SACYR ACTIVOS I, S.A.	X	X
SACYR AGUA S.A.	X	X
SACYR AGUA PARTICIPADAS I, S.L.	X	X
SACYR AGUA PARTICIPADAS II, S.L.	X	
SACYR AGUA PARTICIPADAS III, S.L.	X	
SACYR CONCESIONES DE ACTIVOS ESPECIALES, S.L.	X	X
SACYR CONCESIONES PARTICIPADAS I, S.L.	X	
SACYR CONCESIONES PARTICIPADAS II, S.L.	X	
SACYR CONCESIONES PARTICIPADAS III, S.L.	X	
SACYR CONCESIONES PARTICIPADAS IV, S.L.	X	
SACYR CONCESIONES PARTICIPADAS V, S.L.	X	X
SACYR CONCESIONES RENOVABLES, S.L.	X	X
SACYR CONCESIONES SECURITIES UNO, S.A.	X	
SACYR CONCESIONES, S.L.	X	X
SACYR CONSERVACIÓN, S.A.	X	X
SACYR CONSTRUCCIÓN APARCAMIENTOS DAOIZ Y VELARDE, S.L.	X	X
SACYR CONSTRUCCIÓN APARCAMIENTOS JUAN DE ESPLANDIU, S.L.	X	X
SACYR CONSTRUCCIÓN APARCAMIENTOS PLAZA DEL MILENIO, S.L.	X	X
SACYR CONSTRUCCIÓN APARCAMIENTOS VIRGEN DEL ROMERO, S.L.	X	X
SACYR CONSTRUCCIÓN DE PROYECTOS INTERNACIONALES, S.A.	X	
SACYR CONSTRUCCIÓN PLAZA DE LA ENCARNACIÓN, S.L.	X	X
SACYR CONSTRUCCIÓN, S.A.	X	X
SACYR FERROVIARIAS, S.A.	X	X
SACYR FINANCE III, S.A.	X	
SACYR GESTIÓN DE ACTIVOS, S.L.	X	X
SACYR GUADALAGUA, S.L.	X	X
SACYR INDUSTRIAL OPERACIÓN Y MANTENIMIENTO, S.L.	X	X
SACYR INDUSTRIAL, S.L.U.	X	X
SACYR KW, S.L.	X	X
SACYR OPERACIÓN Y SERVICIOS ESPAÑA, S.A.	X	X
SACYR OPERACIONES DEL SUR, S.L.	X	X
SACYR PROYECTA, S.A.	X	X
SACYR CONTRUCCIÓN PROYECTOS INTERNACIONALES , S.A.	X	
SACYR SERVICIOS PARTICIPACIONES, S.L.	X	X
SACYR SERVICIOS, S.A.	X	X
SARESUN AZOR, S.L.	X	X
SANTACRUCERA DE AGUA, S.L.	X	
SARESUN BUENAVISTA, S.L	X	X
SARESUN GORRION, S.L	X	
SARESUN ROSALES, S.L	X	X
SARESUN RUFA, S.L	X	
SCRINSER, S.A.	X	X
VALLEHERMOSO DIVISION PROMOCIÓN, S.A.	X	X
SAOPSE MINERIA, S.L.	X	X
VIASTUR CONCESIONARIA DE ASTURIAS, S.A.		X
VOREANTIS, S.A.	X	

Annex IV: alternative performance measures

The Sacyr Group submits its results in accordance with International Financial Reporting Standards (IFRS). The Group also provides other additional financial measures, known as Alternative Performance Measures (APMs) used by management in decision-making and evaluation of the Group's financial performance, cash flows and financial position.

In order to comply with the European Securities and Markets Authority (ESMA) Guideline (2015/1415es) on Alternative Performance Measures, below are the breakdowns required for each APM, on their definition, reconciliation, explanation of use, comparative and consistency.

The Sacyr Group believes that this additional information will enhance the comparability, reliability and understanding of its financial information.

Operating profit/loss (EBITDA)

Definition: This is the operating profit/loss before depreciation and amortization and changes in provisions.

Reconciliation: The EBITDA calculation is shown below:

EBITDA	2025	2024
THOUSANDS OF EUROS		
Operating profit/loss	1,088,501	
Allocations for depreciation of fixed assets	(185,100)	(163,930)
Provisions (property, plant and equipment, major repairs, operations)	(83,981)	36,983
TOTAL EBITDA	**1,357,582**	**1,352,206**

Use explanation: EBITDA provides an analysis of operating profit/loss excluding variables that do not represent cash, such as depreciation and amortization and changes in provisions. It is an indicator widely used by investors when assessing the operating performance of companies, as well as their level of indebtedness when compared to net debt.

Comparison: Comparative amounts between periods are presented.

Consistency: As shown in the reconciliation and in order to establish a comparison between the current and previous periods, a comparable EBITDA net of extraordinary/non-recurring gains or losses has been calculated.

Operating profit/loss (EBIT)

Definition: It is calculated as the difference between Total operating profit/loss (Turnover, Work performed by the company for fixed assets, Other operating income, Allocation of capital subsidies) and Total operating expenses (Personnel expenses, Depreciation and amortization, Change in provisions and Others).

Reconciliation: Operating profit/loss (EBIT) does not require reconciliation and is shown on the consolidated income statement of these Consolidated Financial Statements.

Use explanation: Like EBITDA, EBIT is a relevant indicator used in intercompany comparisons, and indicates the size of the profit before deduction of financial income and costs and tax charge, assuming an average of the Company's ability to earn profits.

Comparison: Comparative amounts between periods are presented.

Consistency: The criterion used to calculate EBIT is the same as in the previous year.

Gross debt

Definition: This groups together non-current financial debt and current financial debt on the liability side of the consolidated balance sheet, which include bank debt and capital market issues (bonds).

Reconciliation: A detailed reconciliation of Gross Debt is included in note 23 to these Consolidated Financial Statements.

Use explanation: Gross debt is a financial indicator mainly used to determine the Company's solvency.

Comparison: Comparative amounts between periods are presented.

Consistency: The criterion used to calculate the Gross Debt is the same as in the previous year.

Net debt

Definition: It is calculated by subtracting other current financial assets and cash and cash equivalents from gross debt on the asset side of the consolidated balance sheet.

Reconciliation: A detailed reconciliation of Net Debt is shown in note 27 to these Consolidated Financial Statements.

Use explanation: Net debt is a financial indicator used by management to measure the Company's level of indebtedness. The leverage ratio calculated on the basis of Net Debt and Equity serves to determine the financial structure and the level of indebtedness over the capital afforded by the shareholders and entities that provide financing.

Comparison: Comparative amounts between periods are presented.

Consistency: The criteria used to calculate the Net Debt is the same as in the previous year..

Project finance debt (gross or net)

Definition: This is the financial debt (gross or net) of the project companies. With this type of debt, the guarantee received by the lender is limited to the cash flow of the project and the value of its assets, with limited recourse to the shareholder.

Reconciliation: As with the Gross Debt, the detail of the Project Finance Debt is included in Note 23 to these Consolidated Financial Statements, and a high percentage is contributed by the concession projects of the Concesiones division (see Concession Companies in Annex I): Consolidation Perimeter for the fiscal year of 2025).

Comparison: Comparative amounts between periods are presented.

Consistency: The criterion used to calculate the Project Finance Debt is the same as in the previous year.

Financial profit/(loss)

Definition: It is the difference between Total financial income and Total financial expenses.

Reconciliation: The financial profit/loss does not require reconciliation and is shown in the consolidated income statement of these Consolidated Financial Statements and, in greater detail, in note 32.

Use explanation: This is a measure to evaluate the profit/loss from the use of financial assets and liabilities.

Comparison: Comparative amounts between periods are presented.

Consistency: The criterion used to calculate the financial profit/loss is the same as that of the previous year.

Portfolio

Definition: Value of awarded and closed construction contracts pending execution. These contracts are included in the portfolio once formalized. The portfolio is shown at the percentage attributable to the Group, according to the consolidation method. Once a contract has been added to the portfolio, the value of production pending execution of said contract remains in the portfolio until it is completed or canceled. However, adjustments are made in the valuation to reflect changes in prices and terms that may be agreed with the client. Due to multiple factors, all or part of the portfolio tied to a contract may not translate into income. The Group's portfolio is subject to project adjustments and cancelations and cannot be taken as a reliable indicator of future earnings.

With respect to the concession portfolio, it represents the estimated future income of the concessions in the concession period, according to the financial plan of each concession, and it includes assumptions of exchange rate variations between the euro and other currencies, inflation, prices, tariffs and traffic volumes.

Reconciliation: There is no comparable financial measure in IFRS, so a reconciliation with the financial statements is not possible. The breakdown of the Group's portfolio by activity is shown in the consolidated management report.

Use explanation: Management considers the portfolio to be a useful indicator of the Group's future income and a typical indicator used by companies in the industries in which it operates.

Comparison: Comparative amounts between periods are presented.

Consistency: The criteria used to calculate the Group's portfolio is the same as in the previous year.

Stock market capitalization

Definition: Number of shares at the end of the period multiplied by the share price at the end of the period.

Reconciliation: The Company's market capitalization is presented in item 19 of these Consolidated Financial Statements.

Use explanation: Market capitalization reflects the value of the Company on the stock exchange.

Comparison: Comparative amounts between periods are presented.

Consistency: The criterion used to calculate Market Capitalization is the same as in the previous year.

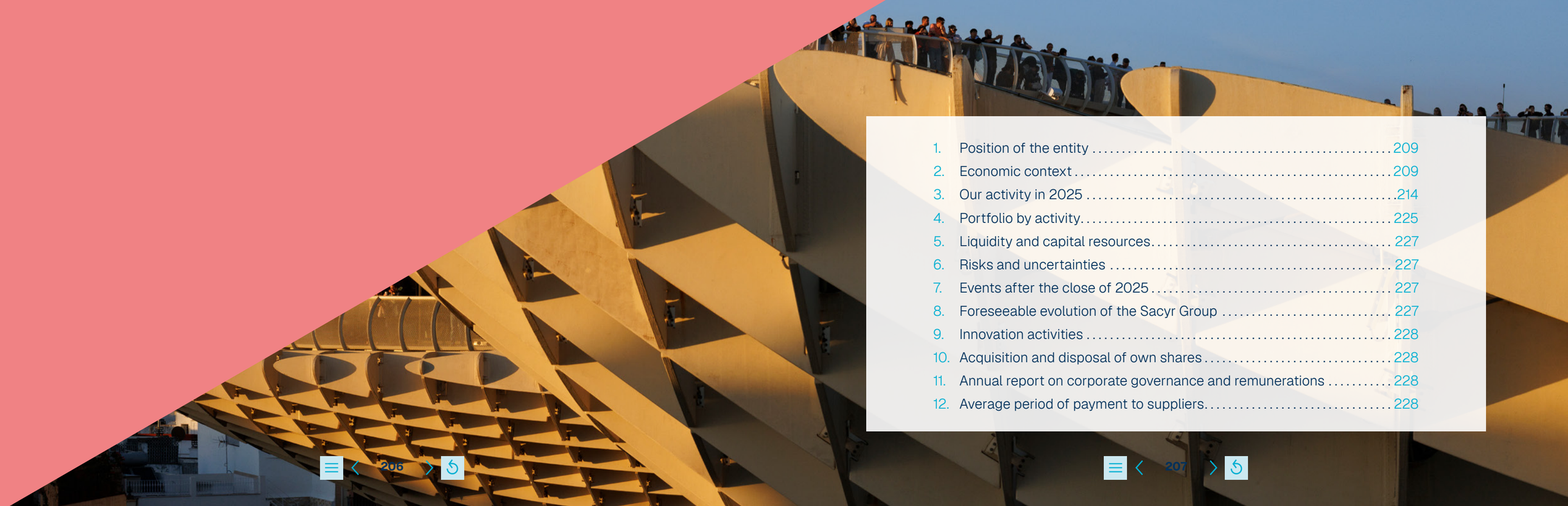
Average Daily Intensity (ADI)

Definition: It is defined as the total number of users using the concession during a day. Typically, the ADI is calculated as the total number of vehicles traversing a toll road in a day.

Use explanation: This is not a financial measure in itself, but for the Group it is one of the main indicators of traffic evolution on the toll roads.

Consolidated Management Report

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Sacyr Group
Sacyr, S.A. and subsidiaries

CONSOLIDATED MANAGEMENT REPORT AS OF DECEMBER 31, 2025

This Consolidated Management Report has been prepared following the recommendations contained in the "Guidelines for the preparation of the Management Report of listed companies", published by the National Securities Market Commission (CNMV), with the aim of harmonizing the contents thereof, at national and international level, so as 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 the preparation and publication thereof. Non-financial information has also been included, as indicated by Law 11/2018, of December 28, transposing Directive 2014/95/EU of the European Parliament into Spanish law, referring to matters such as: the Group's business model; company policies and the results thereof, allowing the monitoring and evolution of progress and favoring comparability between the company and the rest of the sector; risks, explaining the procedures used for their detection and evaluation; and non-financial key 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.

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1. Position of the entity

The Sacyr Group, with more than 39 years of activity, is focused on three distinct areas of activity:

- **Concessions:** activity carried out by Sacyr Concesiones, the third largest transport infrastructure developer in the world, according to the "Public Works Financing" classification and it can be found in: Spain, Italy, the United Kingdom, the United States, Chile, Colombia, Peru, Mexico, Uruguay, Paraguay and Brazil; leader in the management of all types of infrastructure such as toll roads, hospitals, transport interchanges, airports, railways, etc.
- **Ingeniería e Infraestructuras:** civil works and building (residential and non-residential), in the promotion, execution and start-up of all types of industrial projects, in the fields of engineering and energy; environment and mining; water; electrical infrastructures and Oil&Gas. Its activities are carried out in Spain and other countries such as Italy, Portugal, United Kingdom, France, Chile, Colombia, Uruguay, Peru, Brazil, United States, Canada, Australia, etc.
- **Agua:** branch developed by Sacyr Agua, a leader in the integral water cycle (public and private) and where it particularly stands out for its experience in seawater desalination plants using reverse osmosis. Sacyr Agua has a wide presence in national territory, and it can also be found in countries such as Australia, Chile and Oman.

At the end of 2025, the Group's organizational structure is developed under the figure of an Executive Chairman, performing the Group's operational, financial and strategic functions, and a Chief Executive Officer, classified as an executive in the performance and management functions of the business lines. The Finance General Management, the Corporate General Management, the People General Management, the Sustainability, Environment and Innovation General Management and, finally, the Communication General Management report to the Executive Chairman and the General Managers of each of the business areas report to the Chief Executive Officer.

2. Economic context

2.1. INTERNATIONAL ECONOMIC CONTEXT

The fiscal year 2025 has been characterized, once again, by geopolitical instability stemming from entrenched conflicts such as the war between Russia and Ukraine and hostilities in the Middle East. Added to these are tensions with Iran and the annexationist claims of the United States regarding Greenland.

The escalation of the trade war following Donald Trump's inauguration as President of the United States has also been particularly noteworthy; this situation kept global markets on high alert for much of the year until the signing of treaties that, for the moment, appear to have stabilized trade activity with the country.

As for the performance of the world's main economies, except for exceptional cases such as the United States and Spain, which have once again exceeded their GDP growth expectations, the rest continue to falter or show clear signs of weakness, as in the case of the Chinese economy, and all this despite the sharp fall in energy prices, as borne out by the moderation in price levels, which has allowed central banks to relax their monetary policies, as in the case of the US Federal Reserve (FED) and the European Central Bank (ECB), with successive interest rate cuts.

Despite all these geopolitical and economic uncertainties, 2025 was primarily characterized by the successive smashing of historical records in the levels reached by the main world stock exchanges. From the United States, where its Dow Jones, S&P500 or Nasdaq indexes have beaten all forecasts, to Japan, with the Nikkei, or South Korea, with the Seoul Stock Exchange, at stratospheric levels, as well as in Europe with our IBEX-35, the

Milan Stock Exchange (Italy) or the German DAX at levels never seen before, and possibly dangerous, as there have been no healthy corrections during the year, largely due, perhaps, to an overvaluation of the benefits deriving from Artificial Intelligence that has led the major technological companies to astronomical valuations.

The same has occurred with classic safe-haven securities, such as gold and silver, which have closed at historic levels, as well as the incipient and worrying cryptocurrency market, with Bitcoin at the forefront, which seem to see no end to their revaluations.

According to the Commerce Department's Bureau of Economic Analysis, the United States recorded GDP growth of 2.2% in 2025, compared to 2.8% in the previous year, as activity slowed in the last quarter of the year due to the prolonged government budget shutdown. For the fifth consecutive year, this important progress is the result of the growth in domestic demand (+2.6%), which was boosted by the robust labor market, as well as by the increase in private inventory investment and non-residential fixed investment. With regard to inflation, and according to data also provided by the government itself, it has moderated slightly in 2025 to 2.7%, compared with 2.9% in 2024. The largest price increases were in Housing (+3.2% year-on-year) and Food (+3.1%). As regards underlying inflation - which excludes energy and fresh food prices - it moderated significantly to 2.6%, compared to the 3.2% reached in the previous fiscal year, marking its lowest level since March 2021.

During this fiscal year, and thanks to the containment of prices due to lower energy prices, the Fed has reduced its benchmark interest rates on three occasions (0.25% each) to a range of 3.5%-3.75%. In 2026, once prices are more contained and especially following Donald Trump's appointment of Kevin Warsh as Fed Chair, replacing Jerome Powell, the monetary authority is expected to implement two to three additional rate cuts, depending on the performance of the U.S. economy and, above all, employment data Specifically, in 2025 there has been a very significant slowdown in the North American labor market after the dynamism of the post-pandemic years. A total of 584,000 new jobs were created over the entire fiscal year, the slowest pace in more than two decades (2.2 million jobs were created in 2024 alone). The unemployment rate, now structural, stood at 4.4%. Slightly above the 4.1% of the previous year. In the last 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.

Regarding the performance of the Chinese economy, according to data provided by the country's National Bureau of Statistics, its GDP achieved a growth rate of 5% in 2025, matching the pace seen in 2024 and in line with government estimates. This advance of the Asian giant was again made possible by exports, which grew by 6.1% in the year and achieved a record surplus of 1.2 billion dollars. Another growth driver was high-tech manufacturing, which advanced 9.4%, driven by investment in equipment and technology. Amongst the weaknesses of the main Asian economy is once again the real estate sector, which has become a burden with a 17% drop in property investment, and the weakness of domestic consumption despite government stimuli such as, inter alia, the relaxation of fiscal policy, via tax reductions, and subsidies for the purchase of household products. The revival of an aggressive trade war further to Trump's rise to the U.S. presidency has seen Chinese exports to the North American country fall by 20% in 2025.

As regards the Euro Zone, according to Eurostat preliminary data, the financial year of 2025 ended with overall growth, in terms of GDP, of 1.5% compared to 0.9% in the previous year. The Eurozone economy seems to be gradually recovering its pre-pandemic levels of progress, although it has yet to recover its domestic consumption figures. The significant political and economic uncertainty, stemming from the trade war with the United States and weak external demand that has seriously affected European exports, has not helped either. Perhaps a large part of this year's recovery compared to previous years has derived from the relaxation of monetary policy by the ECB which, in view of the containment of the price level, has reduced interest rates on four consecutive occasions during the year, from 3% at the end of 2024 to 2% at the end of this year.

Eurostat has not yet published the final GDP data, and in many cases, these represent provisional year-end figures. By country, and based on the data available to date, it is important to highlight, once again, the progress and leadership of Spain among the major economies; its growth of 2.8% nearly doubles that of the Eurozone and surpasses those of France (1.1%), the Netherlands (1.8%), Belgium (1.1%), and Portugal (2.1%). Amongst the larger countries, the weak growth in Italy, with 0.8%, and Germany, with 0.4%, which is back in positive territory, but stands out for its weak domestic demand, are of concern. The European Union as a whole also experienced growth of 1.6%, compared with a rise of 0.8% in the previous year.

Regarding economic forecasts for the coming years, the European Commission forecasts GDP growth of 1.2% in the Euro Zone and 1.4% in the European Union in 2026, rising to 1.4% and 1.5%, respectively, in 2027. This organization expects a moderate reactivation of growth whilst the disinflation process continues. It expects a recovery in domestic consumption backed up by the lowering of interest rates by the ECB, the increase in employment and the gradual recovery of real wages, once inflation has been discounted. Prices will remain high in the services sector, but will gradually moderate due to lower energy costs and productivity improvements, allowing prices to stabilize below the 2% target by 2026. As main threats, the European Commission points towards the implementation of protectionist measures, such as the setting of tariffs, as well as political instability in some countries such as France and Germany, due to the weakness of their governments.

Year-on-year inflation in the Eurozone, according to data also provided by Eurostat, stood at 1.9% in 2025, below the 2% target set by the ECB, and compared to 2.4% in the previous year, down thanks to the moderation of energy prices (-1.9% in the year), and despite the high prices of Services. In turn, inflation in the European Union stood at 2.3%, compared to 2.7% in the preceding fiscal year. By groups, the groups with the highest growth rates were: Services, up +3.4% year-on-year, and Food, alcohol and tobacco, up +2.5% over 2024. As an example of the moderation in energy, the price of a barrel of Brent crude oil fell from $74.64 at the end of 2024 to $60.85 at the end of December, a decrease of 18.5%. Core inflation stood at 2.3% in the euro zone, compared to 2.7% in the previous year. By countries, and within those with the euro as their currency, the most inflationary have been: Slovakia (4.1%), Estonia (4%), Austria and Croatia (3.8%), Letonia (3.4%), and Luxembourg (3.3%); whilst those with the lowest rates are: Cyprus (0.1%), France (0.7%), Italy (1.2%) and Finland with 1.7%.

2.2. NATIONAL ECONOMIC CONTEXT

In fiscal year 2025, the Spanish economy once again experienced spectacular growth, becoming the most dynamic and fastest-growing economy in terms of GDP across the Eurozone and OECD countries. This was primarily driven by: the boost in domestic demand due to household consumption, strong labor market performance, and the contribution of the tourism sector, which has once again set a historic record.

In a very complicated international macroeconomic context (trade wars, geopolitical tensions, etc.), our economy grew, according to data provided by the INE, by 2.8%, compared to 3.2% the previous year, surpassing all the forecasts of the Government, the IMF, the OECD and the Bank of Spain, which predicted an increase of around 2.6%.

With this strong rise, and always discounting the 2020 hiatus, the Spanish economy has now posted 11 consecutive years of growth.

For yet another year, the key driver of the increase in GDP this year was domestic demand, which contributed 2.6 points to growth thanks, amongst other factors, to household final consumption, which advanced at a rate of 2.5%, thanks to the increase in employment and particularly due to the gain in purchasing power for workers as inflation moderated. By activity sector, Construcción experienced the highest year-over-year growth, with a +6.9% increase driven by civil works - bolstered by European "Next Generation" funds - and residential building. This was followed by Services, at +3.1%, thanks to a new record in tourism income; Industry, at +3%, which showed resilience against the European backdrop due to stable energy costs; and Agriculture, which demonstrated a highly volatile performance influenced by climate factors.

As far as tourism is concerned - the primary engine of our economy, now accounting for 13% of GDP - and according to data provided by the Ministry of Industry and Tourism, Spain once again broke all possible records in 2025, in terms of both visitor numbers and average spending. To be precise, a total of 96.8 million tourists visited our country last year, 3.2% more than in 2024, and placing us in second place worldwide, behind France, with 100 million visitors, and ahead of the U.S. with 79 million tourists. Total tourism spending reached 134,712 million euros, 7% on the previous year's figure, with average spending per tourist standing at 1,400 euros, 4% more than in 2024. By nationality, the United Kingdom once again led the way with 19 million visitors - a 3.7% increase compared to 2024 - and a total of €23,650 million spent. This was followed by France, with 13 million tourists (down 1% from 2024) and a total of €11,613 million in spending, and Germany, with 12 million visitors (up 0.6% over the previous fiscal year) and €15,831 million spent.

By 2026, the number of tourists visiting our country is expected to exceed the mythical figure of 100 million, especially when we are once again a preferred destination due to geopolitical instabilities (Eastern Europe, Middle East, Latin America etc.).

The European Commission's forecasts for 2026 and 2027 for our country remain very positive, projecting that growth will continue at nearly double the rate estimated for the Eurozone and the European Union as a whole, driven by the momentum of domestic demand and the impact of tourism. The European organization expects Spain to continue to create jobs and continue to lower the unemployment rate. It forecasts a 2.3% increase in our GDP by 2026 and a 2.0% increase by 2027.

With respect to the labor market, and according to data published by the INE, the Labor Force Survey (EPA) has once again, for yet another year, the great strength of the Spanish labor market in 2025, closing with record figures by attaining 22.46 million, with 605,400 new employees (+29% year-on-year), 555,300 of whom were placed in the private sector and 50,100 people in the public sector. Employment grew in all activity sectors: Services (+369,900), Industry (+112,200), Construction (+79,500) and Primary (+43,800). The unemployment rate stood at 9.93% of the labor force, below 10% for the first time since the onset of the financial crisis in 2008, compared to 10.6% in the previous year. 2,477,100 people unemployed 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 enrollment, standing at 21.8 million people, which represents an increase of 506,451 average members over the previous year's figures (+2.37%), according to data provided by the Social Security General Treasury. Every sector experienced growth, with notable increases in Healthcare and Social Work (+69,547 affiliates); Transportation and Storage (+61,209 affiliates); Education (+50,335 affiliates); Wholesale/Retail Trade and Automotive Repair (+45,988 affiliates); and Construction (+45,716 affiliates). Other significant contributors included Administrative and Support Services (+39,742 affiliates); Manufacturing (+34,617 affiliates); Hospitality (+30,196 affiliates); Professional, Scientific, and Technical Activities (+27,558 affiliates); and Public Administration and Defense (+27,141 affiliates). By regimes, the General Regime experienced strong growth with 467,581 296 more average members, up to 18.36 million average members, a +2.61% year-on-year variation, while the Self-Employed, with 3.43 million average monthly members, exceeded the 2024 figures by 39,002 average members, a +1.15%.

Regarding price evolution, according to the INE (National Statistics Institute), the inflation rate in 2025 stood at 2.9%, one-tenth of a percentage point above the 2.8% reached in 2024 and the 3.1% recorded in 2023. This demonstrates clear price stability following several fiscal years in which inflation soared due to high energy, raw material, and food prices resulting from the war in Ukraine and the recovery from the pandemic.. All the groups in the general index have experienced positive annual impacts, especially: Housing (+5.7%); Hotels, Cafes, 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%). In turn, underlying inflation stood at 2.6% at the close of 2025, matching the 2024 figure and remaining well below the 3.8% recorded in 2023. This further demonstrates the favorable trend of this key price indicator, which excludes energy and fresh food from its calculation.

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

According to data published by the Spanish Association of Construction Companies (SEOPAN), public tenders in Spain closed 2025 with a total of 33,143 million euros tendered, which represents a 13% increase with respect to the amount tendered during the previous year. By organization, the General State Administration tendered a total of 9,550 million euros (+10% compared to 2024); the Autonomous Communities 10,136 million euros (+18%) and the Local Administration a total of 13,457 million euros (+12%). Within the General Administration, it is worth highlighting the 2,992 million euros tendered by ADIF (including High Speed), the 930 million euros invested by the Directorate-General of Highways, the 648 million euros invested by the Port Authorities and the 636 million euros tendered by AENA.

As regards the future of the construction sector in Spain, it is still quite promising, since infrastructures are key to gaining competitiveness in a country whose economic pillars are tourism and exports.

In 2025, SEOPAN once again insisted on the major pending actions that our country has to undertake in the field of infrastructures, as stated in its report entitled "Analysis of the Priority Investment in Infrastructure in Spain", either directly by the Administration, or through public-private partnerships to speed up and facilitate the most urgent actions.

According to the estimates in this report, a total investment of 150,833 million euros is required in Spain, 85,083 million euros through 2035, of which pertains to planned actions with an implementation horizon over the next 10 years and which have already been included in public programs at some point in time. A further 57,145 million euros are related with the modernization and adaptation of existing infrastructure, and another 8,605 million euros with new innovative projects.

An important part of these projections point to roads, as they continue to be the backbone of transport in Spain, accounting for 95% of the movement of goods 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, generating an accumulated deficit in maintenance of close to 10,000 million euros. It is set to rise from the current 1,470 million euros of investment to 3,932 million euros per year between national, regional and provincial actions to guarantee its proper maintenance.

The most urgent aspect is the rehabilitation of the road surface, especially in the case of the so-called "first generation highways", for which some 9,500 million euros would be required, followed by the updating of signaling and the installation of safety barriers, which would require an investment of another 460 million euros.

Another field of action is the modernization of the national railway network to improve its competitiveness and sustainability. Up to 2035, and also according to SEOPAN, €51,315 million is required to complete the high-speed rail network and to renovate commuter and conventional rail infrastructure. In turn, ADIF is considering an investment of up to 24,100 million euros with the focus on electrification, the expansion of key corridors such as the "Mediterranean", which links the city of Algeciras (Cadiz) with the French border, and the "Atlantic", as well as the improvement of freight traffic.

Another urgent matter is compliance with and the completion of the hydrological and basin plans, mandated by the European Union, which will require an investment of 42,000 million euros. A large part of the hydraulic system needs to be renewed and updated as it is obsolete, especially in the "urban water cycle" (supply, sanitation and treatment), as more than a third of the network has losses of around 30%. In addition, in response to climate

change, new critical infrastructure, such as seawater desalination plants and water reuse systems (especially industrial) that mitigate water stress during periods of drought, should be promoted.

Finally, it is vital to renew the country's energy grid, because as demonstrated by the "great blackout" at the end of 2025, it needs to adapt to a new demand and storage paradigm. Distributors are unable to meet a growing share of access and connection requests due to a lack of capacity and signs that the current grid is reaching its limits.

3. Our activity in 2025

3.1. The activity of the Sacyr Group

Group turnover amounted to 4,660 million euros in 2025, reflecting the positive performance of the company as a whole: Concesiones, thanks to the strong operational performance of ongoing contracts in Chile, Uruguay, Brazil, and Spain, as well as contributions from the new highways—the Second Itata Route Concession and Route 68 “Santiago–Valparaíso–Viña del Mar,” both in Chile; Ingeniería e Infraestructuras, due to progress on major projects in the various strategic markets where it operates (Italy, Colombia, Chile, Uruguay, Brazil, Peru, the United States, Portugal, the United Kingdom, Ireland, and Spain, among others); and Agua, due to the strong performance of its businesses in Spain, Australia, Chile, and Oman.

The Group continues to be strongly committed to international growth, already being firmly established in countries such as: Colombia, Chile, Portugal, Peru, Italy, United States, Canada, Australia, United Kingdom, Ireland, Oman, Algeria, Uruguay, Paraguay, Brazil and Mexico. This is borne out by the fact that 72% of turnover and 92% of the portfolio already come from abroad.

EBITDA attained 1,358 million euros, thanks to the result of our company's strategy, which has focused on profitability and recurring cash generation, supported by the concession business (stable and predictable cash flows without demand risk), in addition to a strict risk management system and cost control, which has placed the EBITDA-to-turnover ratio at 29%.

In turn, the net attributable profit was 86 million euros. Excluding the accounting impact of the sale of the three assets in Colombia (Unión Vial Río Pamplonita, Desarrollo Vial al Mar and Concesionaria Vial Unión del Sur), net attributable profit amounted to 165 million euros.

With regard to the financial statements, total assets in 2025 amounted to 17,571 million euros and equity to 2,203 million euros. Net financial debt amounted to 6,359 million euros, most of which was linked to project financing and, therefore, without recourse to the parent company.

The Group's activity is largely guaranteed by the Construction and Services portfolio, which at December 31, 2025 amounted to 67,425 million euros, 6% more than the previous year, thanks mainly to the incorporation of important contracts, as will be seen below when the evolution of each of the divisions during the year is explained. Of the total portfolio, 92% is already international. By activity, Concesiones already accounts for 95%; in Construcción, contracts abroad represent 88% of the total, and in Water, 84% of its future income.

During the year, Sacyr has continued to develop the Group's new strategy, based on strengthening those businesses in which we are leaders and experts, focusing on the development and operation of infrastructure concessions that allow the generation of predictable and stable resources.

All of the above, together with management measures based on cost and debt reduction, will result in a stronger, more innovative, more competitive Group that is more committed to the traditional values of our company: prudence, austerity, quality and compliance with our commitments.

3.2. Most significant events in 2025

The following is a description of some of the most significant events that occurred during the year, followed by a description of what happened in each business unit.

(a) Shareholder remuneration: Cash dividend.

In January 2025, Sacyr implemented the Flexible Dividend ("Scrip Dividend") program 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.

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

At the General Shareholders' Meeting held on June 12, 2025, the distribution of a gross cash dividend of €0.045 per share was approved and subsequently paid on July 1, 2025. With the cash remuneration, another important milestone of our company's latest "Strategic Plan 2024-2027" was achieved.

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

At the 2025 General Shareholders' Meeting, the shareholders also approved the distribution of another Scrip Dividend with similar characteristics to those carried out to date, delegating its implementation to the Board of Directors.

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

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

(b) Appointment of new Chief Executive Officer.

The Board of Directors of Sacyr, in its meeting on January 30, 2025, and following a favorable report from the Appointments and Remuneration Committee, decided unanimously to propose to the Annual General Meeting the appointment of Pedro Antonio Siguenza Hernández - then the CEO of Sacyr Concessions - as an Executive Director of the company, with responsibilities for the development and management of the business lines.

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

With this appointment, Sacyr has fulfilled the commitment acquired in 2023 to separate the executive functions, assigning to the executive chairman the corporate, financial and strategic functions of the company and the CEO the development and management of the business lines.

(c) Obtaining a credit rating from a global agency.

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

Another relevant step towards the achievement of the objectives set in the "2024-2027 Strategic Plan".

(d) Asset turnover in Colombia.

On June 10, 2025, Sacyr signed an agreement with an entity controlled by the “Actis Long Life Infrastructure Fund 2” for the sale of the total interest in three Colombian assets already in operation: Unión Vial Río Pamplonita (“Autopista Pamplona-Cúcuta”); Desarrollo Vial al Mar (“Autopista al Mar 1”) and Concesionaria Vial Unión del Sur (“Autopista Rumichaca-Pasto”).

On November 26, 2025, once all permits and regulatory and conditions precedent to which the transaction was subject had been met, the closing of the sale took place for a total amount of $1,565 million, including debt and equity. Sacyr could receive earn-outs valued at approximately US$70 million based on the success of several claims currently under management.

(e) **Issuance of EMTN bonds.**

On May 29, 2025, a Euro Medium Term Note Program (EMTN) bond issue was carried out for a total amount of 499,100,000 euros, with a nominal value of 100,000 euros each, and a maturity of 5 years, in other words, May 29, 2030. Interest is fixed at 4.75%, payable annually.

Part of the proceeds of this issuance was used for the early redemption of bonds previously issued under the same EMTN program:

- Amortization of 217,800,000 euros of an issue maturing in March 2026 and bearing interest at a fixed rate of 6.30%.
- Amortization of 151,300,000 euros of an issue maturing in April 2027 and bearing interest at a fixed rate of 5.80%.

The transaction resulted in significant interest savings for Sacyr.

(f) **Financial instruments on treasury stock.**

On December 12, 2025, Sacyr entered into a forward contract with a credit institution for a total of 10,000,000 ordinary shares of Sacyr. The contract has an initial reference price of €3.744, adjustable based on the final execution price, and a one-year maturity upon the signing of the respective confirmation. It will be settleable by physical delivery of shares, or by differences, at the discretion of Sacyr.

(g) **Improved rating in sustainability indexes: S&P, Sustainalytics and CDP.**

For the fifth consecutive year, we are part of the S&P Sustainability Yearbook 2026 index, which includes the companies with the best sustainability practices. We obtained a total of 76 points in S&P Global's Corporate Sustainability Assessment for the 2025 fiscal year, up two points on the previous ranking and placing us in the 98th percentile.

Sacyr was recognized 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. This classification, which analyzes the sustainability performance of more than 15,000 companies worldwide, awarded Sacyr a score of 19.3 points, placing it in the "Low Risk" category. This bears testimony to the company's good practices in the mitigation of environmental, social and corporate governance risks.

Also in February, after the close, Sacyr was recognized as a "2026 Industry ESG Leader" by Sustainalytics, thanks to the rating obtained in its ESG Risk Rating for 2025. This award is given to organizations which not only effectively manage ESG risks, but which also actively contribute to making a positive and sustainable impact on their environment.

During the 2025 fiscal year, Sacyr was recognized as one of the 4% of the best valued companies by the Carbon Disclosure Project (CDP), the world's leading independent environmental disclosure system. The company was included on CDP's prestigious "Double A List" for its leadership in both the fight against climate change and the protection of water resources. This year, Sacyr obtained the "A" climate rating for the fourth consecutive year and it also achieved the highest score for water, consolidating its position in this prestigious global impact assessment system.

CDP analyzes more than 24,800 companies worldwide and its framework is aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), boosting the relevance of the recognition obtained by Sacyr. Presence on the "A List" reflects the company's consistency and ambition in its decarbonization strategy, its climate risk management and its commitment to responsible water resource management.

In addition, Sacyr has reasserted its climate leadership by revalidating its science-based targets. The Science Based Targets initiative (SBTi) confirmed that the company's targets remain aligned with a 1.5 °C trajectory, the most demanding level of ambition. Sacyr maintains its commitment to reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030, using 2020 as the base year, and to decrease Scope 3 emissions by 25% within the same timeframe.

3.3. Our Concessions activity (Sacyr Concesiones)

In 2025, the turnover for our concessions activity amounted to €1,892 million, with concessional income reaching €1,280 million. This was driven by the start of operations for new projects, including the "Segunda Concesión Ruta 68: Santiago–Valparaíso," the "Segunda Concesión Ruta del Itata," and the operation of the Atacama and Copiapó Airport, all in Chile. Additionally, performance was bolstered by the strong operational progress of ongoing projects, such as Velindre Hospital in Wales, UK; the "Ruta de la Fruta" toll road in Chile; and the "Buga–Buenaventura" toll road and Canal del Dique, both in Colombia.

Construction income attained €612 million, driven by the strong progress of several projects, including the Velindre Cancer Centre in Wales, UK; the "Los Vilos–La Serena" and "Ruta de la Fruta" toll roads, both in Chile; and the "Buga–Buenaventura" toll road in Colombia

The EBITDA generated amounted to 755 million euros, resulting in a margin over revenues of 59%.

During 2025, the following significant awards were made:

- On March 14, 2025, Sacyr Concesiones officially signed the contract for the Second Ruta del Itata Concession in Chile. With a length of 96 kilometers, this toll road connects the Ñuble and Bío Bío regions, located in the center of the Andean country. The project has a projected revenue stream of 1.2 billion euros over the 45-year term of the concession. The existing roadways will be rehabilitated, new roadways will be rectified and new bridges and service roads will be built, improving safety and comfort standards for users. Amongst other actions, 10 new junctions, 2 bridges, 2 viaducts, 24 new rest areas, 12 new footbridges, more than 7 kilometers of bicycle lanes and the implementation of the electronic charging system (Free Flow) will be built.

On April 1, Sacyr Concesiones took effective control of the operation of the concession.

- On April 10, 2025, Sacyr Concesiones signed the new Concession for Route PY02, "Accesos a Asunción", in Paraguay. This will extend the existing route to improve connectivity between the country's capital and inland cities, providing a future income portfolio of 487 million euros. Two important connections will be carried out in what will be the largest urban intervention in the history of Paraguay, of great national importance as it will benefit cities such as Luque, Areguá, Ypacaraí, San Bernardino, Nueva Colombia and Emboscada, in addition to Asunción.
- On April 25, 2025, the SIS consortium, to which Sacyr belongs, signed the agreement for the design, construction, concession and maintenance of the "Turin Health, Research and Innovation Park" project in Italy. With an investment of more than 517 million euros and a construction period of 5 years, it is a multifunctional complex that will include, inter alia, a new hospital and a university campus. With a future revenue portfolio of €1.09 billion and a term of 25 years, the concession covers the maintenance of the structural and architectural elements, mechanical and electrical installations, as well as the management of the commercial areas.

  The project, which will become a medical and scientific reference center in Italy, will serve about 300,000 people and, amongst other facilities, will include: 1,040 beds; 19 operating rooms; 175,000 square meters of hospital space; 64,000 square meters of underground parking; 5,000 square meters for training and a further 1,525 square meters of commercial areas.
- On May 14, 2025, the contract was formalized for the operation and modernization of the second concession of Route 68 "Santiago - Valparaíso - Viña del Mar Road Interconnection", 141 kilometers long, and for a maximum period of 30 years for the concession, connecting the important Chilean Metropolitan and Valparaíso regions, with an Average Daily Intensity (ADI) of up to 45,000 vehicles in certain urban areas. The project involves the improvement, construction, maintenance and operation both of the pre-existing works and the new works of the

concessioned section. The main actions include: the extension to third lanes of 2.7 kilometers to the Costanera junction; extension to fourth lanes of 8.3 kilometers to the "Lo Prado" toll booth; a new 82-kilometer reversible roadway from said toll booth with two lanes; two new tunnels in "Lo Prado" and "Zapata" with two lanes each, which will allow each of the three roadways to have their own tunnels available; the incorporation of new electronic toll gates along the entire trunk road etc.

Route 68 is one of the largest tenders ever put out by the Chilean Ministry of Public Works, with an expected investment of 1,500 million euros and a future income portfolio of 3,300 million euros. It is a major tourist, industrial and logistic corridor, connecting Greater Santiago with the Port of Valparaíso.

On July 1, 2025, Sacyr Concesiones took control of the operation of this important concession.

- On July 30, 2025, the SIS consortium, in which Sacyr has an interest, was awarded the design, construction, maintenance and concession, for a period of 25 years, of the new multifunctional complex of the City of Health and Science in Novara, Italy. With a total investment of 525 million euros, the new hospital will have 711 beds, including 70 intensive care beds, 34 subintensive care beds, 90 day hospital beds, 86 technical beds, 34 operating rooms and 100 outpatient consultation rooms. The complex will be distributed across several buildings on a 325,000 square meter site, enjoying, amongst other facilities, a university, a laboratory, a nursery, parking lots, a heliport, a kindergarten and green areas. It will serve a population of 170,000 people directly and 500,000 indirectly in the north of Italy.
- On October 28, 2025, Sacyr Concesiones was proposed as the successful bidder of the new "Concesión Vial Ruta Pie de Monte" in the Biobío Region, Chile, with an expected investment of 330 million euros and a term of up to 45 years for the concession. The new dual carriageway infrastructure will be 20 kilometers long and will include, amongst other actions, 6 interchanges, a bridge, 10 overpasses, 3 underpasses, 2 viaducts and 6 pedestrian walkways. It will have a "free-flow" barrier-free toll collection system. It will help improve connectivity between "Gran Concepción" and the Province of Arauco, by connecting directly with the Industrial Bridge concession and with Route 160, "Coronel - Tres Pinos" section, which will significantly relieve the current congestion on Route 160 between the municipalities of San Pedro de la Paz and Coronel.

The following significant corporate transactions were carried out during the year:

- On January 23, 2025, Sacyr Concesiones took control of the "Red Aeroportuaria Norte" Concession in Chile, comprising the "Andrés Sabella" terminal in the Antofagasta Region and the "Desierto de Atacama" terminal in the Atacama Region. The project, awarded in 2024, provides for the improvement, maintenance and expansion of both airfields over a period of 26 years, entailing a combined investment of 260 million euros.
- On February 20, 2025, Sacyr Concesiones received the PFI P3 "Deal of the Year 2024" award from the prestigious publication Project Finance International (PFI) for the financing of our I-10 project in Louisiana (United States).

  This is the second award won by this project financing after The Bond Buyer under the "Public Private Partnership" category.
- On May 1, 2025, Sacyr Concesiones received the award for the best healthcare project of the year from "Partnerships Bulletin", a leading information and analysis media in the PPP infrastructure sector, recognizing the paradigm shift in sustainable healthcare by providing state-of-the-art cancer treatment and facilities in a building designed with innovative and sustainable materials which promote community inclusion and a commitment to environmental preservation.
- On June 9, 2025, Sacyr Concesiones signed an agreement with an entity controlled by the “Actis Long Life Infrastructure Fund 2” for the sale of the total interest in three Colombian assets already in operation: Unión Vial Río Pamplonita ("Autopista Pamplona-Cúcuta"); Desarrollo Vial al Mar ("Autopista al Mar 1") and Concesionaria Vial Unión del Sur ("Autopista Rumichaca-Pasto").
- On November 26, 2025, once all permits and regulatory and conditions precedent to which the transaction was subject had been met, the closing of the sale took place for a total amount of $1,565 million, including equity and debt. Sacyr could receive earn-outs valued at approximately US$70 million based on the success of several claims currently under management.
- On August 11, 2025, Sacyr Concesiones successfully closed the financing of 780 million euros for the "Buenaventura - Loboguerrero - Buga" road corridor concession in Colombia, benefiting the population of Valle del Cauca by enabling its connection to the port of Buenaventura. The operation was headed up and structured by JP Morgan, with the participation of IDB Invest, IFC, Bancolombia, BBVA, FDN and Bancoldex. This financing is governed by Sacyr's Sustainable Financing Framework, which follows the highest international sustainability standards, such as the reduction of polluting gases and the hiring of women in areas of influence, inter alia.

Regarding inaugurations:

- On January 27, 2025 and in the presence of the authorities of the Atacama Region in Chile, a consortium in which Sacyr Concesiones has an interest took control of the "Desierto de Atacama" Airport from Sociedad Concesionaria Aeropuertos del Norte, S.A. of the Andean country. This global project includes improving the operation and maintenance of the terminal, located 50 kilometers from the city of Copiapó, as well as the "Andrés Sabella" airport, the second busiest in the country and located in the city of Antofagasta. Both facilities, which currently receive three million passengers a year, will involve a total investment of 260 million euros and a maximum concession period of 26 years.
- On July 1, 2025, Sacyr Concesiones took control of the operation of the second concession of Route 68 between the cities of Santiago de Chile and Valparaíso, which is 141 kilometers long. Improvement, construction, maintenance, and operation works will be undertaken on the existing infrastructure, along with upgrades to increase the highway's capacity by adding three new lanes in each direction between the Vespucio Norte and Costanera Norte interchanges Furthermore, from this last point to the Lo Prado toll plaza, the road will be widened from 2 to 4 lanes in each direction. The project also features an innovative reversible system, adding a new roadway with two reversible lanes to the current two lanes, which will be opened according to traffic demands. The new route will have two new tunnels at Lo Prado and Zapata, with two lanes each, in addition to incorporating electronic toll gates along the entire trunk road. Route 68 is highly important to Chile, as it is a tourist corridor that facilitates access to points of interest such as Valparaíso, Viña del Mar, Valle de Casablanca and nearby recreational areas.
- On September 8, 2025, Sacyr Concesiones opened to traffic two new sections of the RSC-287 "Rota de Santa María" toll road in Brazil. To be precise, sections ST1 in Tabaí and ST5 in Santa Cruz do Sul. These sections include 6 kilometers of new duplicated track, 4 kilometers of service road and 2 kilometers of new structures. Rehabilitation work has also been carried out on the bridges over Arroio Grande and Arroio Barriga, which were damaged in the floods suffered by the country in 2024.
- On December 30, 2025, Sacyr Concesiones made available the new Chacalluta Airport in Arica, in northern Chile. Work has been carried out to expand and modernize the airport facility to improve air connectivity throughout the region. With a total of 12,466 square meters, the new terminal incorporates all services with the highest quality standards: 5 boarding gates; 16 passenger check-in counters and 3 baggage claim carousels. The facility also features 486 public parking spaces, children's play areas, food courts, and other amenities. Sacyr Concesiones will handle the operation and maintenance under a concession agreement through 2034, serving up to 1 million passengers per year.

At the end of the year, Sacyr Concesiones had 54 infrastructure concessions in 11 countries (Spain, Portugal, Chile, Colombia, Uruguay, Peru, Paraguay, Mexico, Brazil, the United States and the United Kingdom), with 35 in operation and 19 under construction. The portfolio includes 30 toll road and highway concessions distributed across the EU and the Americas (6 in Spain, 12 in Chile, 2 in Colombia, 2 in Portugal, 2 in Peru, 1 in Uruguay, 2 in Paraguay,

1 in Mexico, 1 in Brazil, and 1 in the United States); 9 hospitals; 2 transport interchanges; 5 airports; 1 railway; 5 special assets; 1 fluvial canal; and 1 university.

The portfolio of Sacyr Concesiones reached 47,668 million euros at December 31, 2025, with a 95% coming from the international market.

3.4. Our Ingeniería e Infraestructuras (Construcción) activity

Turnover from the engineering and infrastructure activity closed the 2025 fiscal year at 2,971 million euros. At year-end, 67% of sales were generated abroad.

The activity of this division is growing thanks to the solid rate of execution of large projects in the portfolio in Colombia, Chile, Paraguay, Peru, the United States, the United Kingdom, Ireland, Spain, Portugal, etc., as well as the contribution of Italian "Pedemontana-Veneta", the A3 "Naples - Pompeii - Salerno" and A21 "Torino-Piacenza" motorways.

EBITDA amounted to 552 million euros, with an EBITDA margin of 19%.

The construction portfolio at December 31 amounted to 12,470 million euros, a 18% above 2024 figure, 88% of which was abroad, which covers more than 66 months of activity at current turnover rates. Of the total portfolio, nearly 73% thereof is infrastructure projects for the Sacyr Concesiones area.

During the year, the most significant awards were as follows:

- In Chile, Sacyr Ingeniería e Infraestructuras has been awarded, inter alia:
  - Construction of the Second Concession Ruta 68 "Santiago - Valparaíso - Viña del Mar Road Interconnection". For the amount of 1,007 million euros and a term of 5 years for the execution of the works.
  - Construction of the northern access road to the city of Concepción, "Ruta de Itata". For the amount of 336 million euros and a term of 3 years for the execution of the works.
  - Construction of a new plant for the reuse and commercialization of wastewater from the town of Antofagasta, northern Chile. For the amount of 295 million euros and a term of 34 months for the execution of the works.
  - Construction of the Red Aeroportuaria Norte: Andrés Sabella" airport in Antofagasta and "Desierto de Atacama" airport in Copiapó. For the amount of 199 million euros and a deadline of 43 and 29 months, respectively.
  - Construction of the railway works and complementary works for the Alameda - Melipilla Train project, "Melipilla - Malloco" section. For the amount of 271 million euros and a deadline of 41 months for the works.
  - Supply and construction of the track and catenary system for the extension project of Line 6 of the Santiago Metro. For an amount of 9 million euros.
- In the United States, Sacyr Ingeniería e Infraestructuras has been awarded the following relevant projects during the fiscal year of 2025:
  - Sacyr Ingeniería e Infraestructuras was awarded a contract by the Florida Department of Transportation (FDOT) for the construction of a collective junction on I-75 "Pine Ridge Road" in Collier County. The project, valued at €24 million with a two-year execution period, includes the design and construction of a Diverging Diamond Interchange (DDI). This interchange will significantly reduce traffic delays and increase capacity at the south exit of I-75, whilst also improving overall road safety.
- In Italy, the SIS consortium, in which Sacyr Ingeniería e Infraestructuras holds a stake, has been awarded the following significant projects:
  - The contract for the construction of the new Health and Science City of Novara. Multifunctional complex that includes a new 711-bed hospital and a university campus. With a budget of 336 million euros and a term of 5 months for the completion of the works.
  - Works for the construction of the "Health, Research, and Innovation Park of Turin", with a contract value of €332 million and a five-year execution period. It is also a multifunctional complex that will include, inter alia, a new hospital and a university campus.
- In Spain, Sacyr Ingeniería e Infraestructuras and its subsidiaries have been awarded, amongst other projects:
  - Development and construction of several real estate developments, for renowned developers, in several Spanish locations, for a total amount of 457 million euros.
  - A consortium headed up by Sacyr Ingeniería e Infraestructuras has been awarded two contracts to renovate the Joan XXIII Hospital in Tarragona, for a total amount of 76 million euros and a 40-month period for the execution of the works. The project includes the construction of a new building, with 9 floors above ground, first floor and 2 below ground, with a budget of 39 million euros, as well as a part associated with the facilities and equipment, for an amount of 37 million euros. With a total area of 76,500 square meters, the new hospital complex will feature 300 beds and 14 operating rooms, in addition to 63 day-care stations and 20 diagnostic imaging rooms, amongst other specialized equipment. Urbanization works will also be carried out throughout the site, covering almost 10,000 square meters, as well as the construction of a new boulevard and an accessory building, covering 3,500 square meters, which will house the power plant.
  - Expansion works for Madrid Metro Line 5 to Adolfo Suárez Madrid-Barajas Airport. For an amount of 63 million euros and a term of 30 months for the completion of the works.
  - Construction of a breakwater in the new dock of the Port of Barcelona (Muelle Cataluña). For an amount of 54 million euros and a term of 27 months for the completion of the works.
  - Construction work on the State Public Library in the city of Barcelona. For the amount of 39 million euros and a term of 60 months for the execution of the project.
  - Renovation, modernization, and expansion of the new Móstoles University Hospital in Madrid, with a contract value of €37 million and a 31-month execution period. The new facility will have 18,600 square meters distributed over 7 floors. The work will be carried out in three stages: 1) Construction of a new switching station and power plant, required due to the demolition of the existing parking structure; 2) Demolition of the current building to construct a new facility housing Outpatient Clinics, Emergency Services, and Diagnostic Imaging, as well as a new underground parking garage; and 3) Structural reinforcement of the main building and renovation of the semi-basement and ground floors. These areas will be reorganized to house new care areas such as pharmacy, changing rooms, multipurpose areas, endoscopies and the oncohematology day hospital.
  - Construction works for the European University of Andalusia in Malaga, with a budget of 29 million euros and a term for completion of 9 months. The main building, located in the university district of Teatinos, northwest of Malaga, will have a floor area of 27,000 square meters and will include spaces for collective use, laboratories and classrooms.
  - Railway works on the "Bobadilla – Algeciras" line, with a contract value of 24.1 million euros and a two-year period for the completion of the works.
  - Execution of the works and maintenance of the overhead contact line project and associated systems of the "Madrid - Extremadura" high-speed railway line, "Talayuela - Plasencia" section, for an amount of 19 million euros and a 48-month execution period.
- In the Republic of Ireland, a consortium in which Sacyr Ingeniería e Infraestructuras has an interest, has been awarded the contract for the design and development of a subway passage for vehicles at Dublin Airport for 159 million euros and 5 years for the execution of the works. A 1.1-kilometer dual-cell tunnel will be constructed, connecting Pier 3 of the airfield to the western apron.
- In Paraguay, Sacyr Ingeniería was awarded the 104 million euro contract for the Asunción Accesses.
- In Portugal, Sacyr Somague was awarded, amongst other projects, the rehabilitation of a building in Avenida de la Libertade, Lisbon, for 38

million euros. The new complex, with a surface area of more than 30,500 square meters, will have 8 floors above ground level and 6 below ground level, and it will be used for offices, commercial areas, restaurants and parking.

- In France, Sacyr Proyecta was awarded the "Ulysse Project", which includes the design, engineering, procurement and management of the renovation of a Liquefied Natural Gas (LNG) terminal in the town of "Montoir-de-Bretagne". Amongst other actions, the plant's industrial safety will be improved, its environmental impact will be reduced and the facilities will be upgraded to guarantee its efficient and safe operation until at least 2035. For a total amount of 31 million euros.

As for the most significant inaugurations during the year, the following are worth mentioning:

- On June 1, 2025, the new passenger terminal at "Jorge Chávez" International Airport in Lima (Peru) was inaugurated to meet the growing demand of users and international flights.
- On June 3, 2025, the 13.2-kilometer-long northern bypass of US59 Diboll, in Texas, United States, was opened to traffic. The new road meets the interstate standards for the future I-69, a major transport corridor that serves as a hurricane evacuation route and experiences high traffic volumes and congestion.
- On July 8, 2025, Sacyr Conservación began maintenance work on the 229 kilometers of Sector J-02 in Jaén, of the A4 and the N-4A, including 7 tunnels in both directions, with the most important including: “el Corzo”, “Despeñaperros”, “La Cantera” and the “Jaén” tunnel. All road operations and activities such as communications services, accident surveillance and attention, winter maintenance, etc. are carried out from the COEX Center in La Carolina and the Tunnel Control Center (CCT) in Despeñaperros, Santa Elena.
- On July 9, 2025, Sacyr Ingeniería e Infraestructuras successfully completed the second SR417 state highway widening project in the state of Florida, USA, for the Central Florida Expressway Authority. The road's capacity was improved and expanded along its 7.5 km length, increasing its capacity from 4 to 6 lanes, thereby reducing traffic congestion.
- On July 25, 2025, Sacyr Ingeniería e Infraestructuras inaugurated the Alto Hospicio Hospital in the Tarapacá Region, attended by the President of Chile and other relevant authorities. With a total built area of 48,213 square meters distributed across four floors, the new healthcare complex also features 235 hospital beds, 7 operating theaters, 3 integrated birthing rooms, 18 outpatient consultation rooms, and 9 emergency bays, amongst other facilities.
- On August 27, Sacyr Ingeniería e Infraestructuras successfully completed the widening of the First Coast Expressway (SR23) in Jacksonville, Florida (USA) for the Florida Department of Transportation (DOT). At 17 kilometers in length, this new road is a key part of the city’s orbital route, connecting the I-10 in the north to the I-95 in the south-east of the city. Amongst other actions, 26 bridges have been built, new signaling systems and defenses, toll stations, lighting and protective fencing have been installed.
- On October 15, 2025, Sacyr Ingeniería e infraestructuras commissioned the new Väg 56 road to Trafikverket in Sweden, where 32 kilometers of the "Katrineholm - Alberga" section in the center of the Scandinavian country were widened and upgraded. Amongst other actions, the road was converted to 2+1 lanes in each direction; a 3.2-kilometer bypass was built around the town of Äs, improving the lives of its inhabitants, and a 6.5-kilometer-long cycle and pedestrian path was created between the towns of Katrineholm and Bie.
- On November 14, 2025, and in the presence of the competent authorities, Sacyr Ingeniería e Infraestructuras officially inaugurated the new railway bridge over the BioBío river in the Chilean region of the same name. With two electrified tracks, the new infrastructure allows trains to reach speeds of up to 100 kilometers per hour for passengers and up to 65 kilometers per hour for freight trains. This technical improvement will facilitate an increase in frequency and a reduction in travel times, improving communications for thousands of people from 7 municipalities in Gran Concepción who cross Chile's widest river every day. The new bridge, replacing the old 1889 viaduct, incorporates technology, safety and sustainability criteria which make it a national benchmark in railway infrastructure.

3.5. Our Agua activity (Sacyr Agua)

Our newest division continues to grow organically thanks to its international expansion; as a result, revenue in the Agua division reached 307 million euros, driven by the strong performance of our projects both domestically and abroad (Australia, Chile, Algeria, and Oman).

This division's activity grew thanks to the positive contribution of new contracts such as the water reuse plant in Antofagasta, Chile, as well as the contribution of projects in Spain and Australia.

EBITDA amounted to 62 million euros, with an EBITDA margin of 22%.

During this fiscal year, the main awards were as follows:

- On May 7, 2025, Sacyr Agua was awarded a 35-year concession for the treatment plant for the reuse and commercialization of wastewater from the city of Antofagasta, Chile. With an investment of nigh on 300 million euros and a future income portfolio of 2,743 million euros, this project has had its Environmental Qualification Resolution (RCA) approved since December 2020. Its main purpose will be to capture the wastewater pre-treated by the existing Antofagasta pretreatment plant, also operated by Sacyr Agua, and take it to the "Salar del Carmen" where the new treatment infrastructure will be located, with a final capacity of 900 liters per second. In particular, the focus will be on reused water for mining, which will improve regional sustainability indexes and generate more than 500 jobs in the area. This is the most important reuse project in all of Latin America.
- On November 14, 2025, Sacyr Agua was selected for the design, financing, construction and operation, under concession, of a seawater desalination plant in the Chilean city of Coquimbo. With a view to guaranteeing water supply in one of the driest areas of the southern country, the project will require an investment of close to US$318 million. The project considers the construction of a desalination plant located in the El Panul sector which will have an initial desalination capacity of 800 liters per second, expandable to 1,200 liters, which will benefit more than 540,000 inhabitants of the municipalities of La Serena, Coquimbo and Ovalle. A 60-kilometer desalinated water supply network, a pumping station and a regulating reservoir will also be built.
- During 2025, Sacyr Agua was awarded numerous contracts for the management of the integral water cycle in various cities in Spain (Huelva, Malaga, Almeria, Madrid, Barcelona, Badajoz and Asturias), for a total amount of 111 million euros. Amongst other actions, the following will be carried out:
  - Works for the improvement and adaptation of the WWTP (Wastewater Treatment Plant) of the city of Huelva.
  - Upkeep and maintenance works of the supply and sanitation networks of the city of Malaga.
  - Management and maintenance of the water treatment plants in the Almeria municipalities of Cuevas de Almanzora, Fines, Albanchez, Somontín, Campico (Bedar) and Almocáizar (Los Gallardos), as well as the associated treatment and disinfection tanks.
  - Works (batch 1) to adapt the treatment infrastructures of Canal de Isabel II de Madrid to the new environmental goals.
  - Drafting of the construction project and execution of the works for the improvement of the energy efficiency of the Marbella desalination plant, in Málaga.
  - Execution project for the sanitation and wastewater treatment works for the Fogars de la Selva i Tordera, Regent Park residential areas, as well as the urban development of "Parc dels Princeps", all located in Barcelona
  - Drinking water supply service (batch 3) for 10 municipalities in the southwest of Badajoz.
  - Operation and maintenance of 5 sewage systems in the Principality of Asturias.

As for the most significant inaugurations during the year, the following are worth mentioning:

- On June 16, Sacyr Agua inaugurated the new Taganana wastewater treatment plant on the island of Tenerife, Canary Islands, which will improve the sanitation of the coastal towns in this coastal area.

  This plant forms part of the Zero Dumping Plan, which is part of a strategy promoted by our subsidiary EMMASA together with the Santa Cruz de Tenerife City Council to guarantee the correct treatment and dumping of wastewater throughout the municipality. With an investment of nigh on 4 million euros, the new plant is located in the area of Roque las Ánimas and will treat wastewater from Tagana, Roque las Bodegas and Almáciga, in addition to benefiting more than 800 residents of Anaga.

- On August 14, 2025, Sacyr Agua completed the works to improve the Almanzora DWTP (Drinking Water Treatment Plant), in Almeria, allowing it to go from treating 20 cubic meters per day in 2022, to a current flow of 1,150 cubic meters per day, with the possibility of reaching 1,400 cubic meters per day. Amongst other actions, the filtration systems were repaired and improved, new pumping equipment was installed and three reverse osmosis racks were installed to enable the DWTP to supply water of the highest quality.

  The new plant supplies more than 150,000 inhabitants of 12 municipalities in the Almanzora and Levante Almeriense regions (Antas, Arboleas, Carboneras, Cuevas de Almanzora, Garrucha, Huércal-Overa, Los Gallardos, Mojácar, Pulpí, Turre, Vera and Zurgena).

  The adaptation of the facilities also makes it possible to take advantage of the authorized water transfers from the Tagus-Segura water transfer and to incorporate resources from the surface runoff of the Almanzora river.

On June 26, 2025, Sacyr Agua received an award from the Spanish Association of Desalination and Reuse (AEDyR), in the Sustainability category, as the first IBEX-35 company to verify its "water footprint" certified by AENOR under the ISO 14046 standard, making us "Water positive".

The AEDyR issued the award for the reduction of our consumption and the generation of new water resources in water-scarce areas. What's more, we produce more water than is consumed by the entire Sacyr Group in all our activities and in all the countries where we operate.

Sacyr Agua is the operator with the largest water desalination capacity in Spain and an expert in desalination for agriculture. At present, more than 620,000 inhabitants benefit from our integrated water cycle services in Spain and Chile alone.

On November 18, 2025, Sacyr Agua received the "Australian Water Award 2025" from Western Australia for its outstanding participation and innovation in marine infrastructure projects. To be precise, for the rehabilitation works of the submarine outfall of the Southern Seawater desalination plant located in the town of Binningup, offering a sustainable solution, with low environmental impact, that guarantees the safety of drinking water in the city of Perth. In addition to minimizing seabed disturbance, highly corrosion-resistant materials were used, significantly cutting maintenance costs.

As at December 31, 2025, the Agua division's total portfolio amounted to 6,979 million euros, a 45% more year-on-year, 84% of which was held abroad.

4. Portfolio by activity

The breakdown of the portfolio by activity and type, as of December 31, 2025, and its evolution with respect to 2024, is as follows:

PORTFOLIO BY ACTIVITY THOUSANDS OF EUROS	December-25	December-24	Var. Abs.	Var. %
Sacyr Ingeniería e Infraestructuras	**12,469,955**	**10,606,047**	**1,863,908**	**17.57 %**
Civil Works Portfolio	10,536,028	8,697,138	1,838,890	21.14 %
Building Portfolio	1,868,460	1,842,064	26,396	1.43 %
Residential Building	376,801	371,312	5,489	1.48 %
Non-Residential Building	1,491,659	1,470,752	20,907	1.42 %
Industrial Portfolio	65,467	66,845	(1,378)	(2.06) %
Sacyr Concesiones	**47,668,177**	**47,804,477**	**(136,300)**	**(0.29) %**
Sacyr Agua	**6,978,751**	**4,826,481**	**2,152,270**	**44.59 %**
Sacyr Servicios	**307,868**	**335,767**	**(27,899)**	**(8.31) %**
TOTAL	**67,424,751**	**63,572,772**	**3,851,979**	**6.06 %**

The Group's total portfolio increased by 6% over the previous year to 67,425 million euros.

The portfolio of Sacyr Ingeniería e Infraestructuras is up 18% compared to 2024 and during this fiscal year it incorporated very significant contracts in many countries, such as, inter alia: the construction of the Second Concession of the Ruta 68 toll road "Interconexión Vial Santiago - Valparaíso - Viña del Mar", in Chile, for an amount of 1,007 million euros; the construction of the new northern access route to the city of Concepción "Ruta de Itata", also in Chile, for 336 million euros; the construction of a plant for the reuse and commercialization of wastewater from the town of Antofagasta, in northern Chile, for 295 million euros; the works for the new "Health, Research and Innovation Park" in Turin, Italy, for 332 million euros; the "Alameda - Melipilla" railway project, "Melipilla - Malloco" section, for 271 million euros; the construction of the Red Aeroportuaria Norte (Andrés Sabella and Desierto de Atacama airports) in northern Chile, for 199 million euros; works in Dublin Airport, Ireland for 159 million; the construction of the new access to Asunción PY02), Luque road interconnection, in Paraguay, for 104 million euros etc.

In Spain, Sacyr Ingeniería e Infraestructuras also added significant contracts to its portfolio, such as, amongst others: the urbanization and construction of a multitude of real estate developments for renowned developers, in various Spanish localities, for an amount of 457 million euros; the contracts for the renovation of the Joan XXIII Hospital in Tarragona, for a total amount of 76 million euros; the renovation, modernization and expansion of the new University Hospital of Móstoles, in Madrid, for an amount of 37 million euros; the works for the extension of Line 5 of the Madrid Metro to the Madrid-Barajas Airport, for an amount of 63 million euros; the construction of a breakwater in the new dock of the Port of Barcelona, for an amount of 54 million euros; the construction of the State Public Library in Barcelona, for an amount of 39 million euros; the construction works of the European University of Andalusia, in Malaga, for an amount of 29 million euros; railway works in the "Bobadilla-Algeciras" line, for an amount of 24 million euros etc.

In 2025, the Sacyr Concesiones group included in its future income portfolio, inter alia: the operation and modernization of the Second Concession of Ruta 68 "Interconexión Vial Santiago - Valparaíso - Viña del Mar", for a period of 30 years and with expected income of 3,300 million euros; the Second Concession of Ruta del Itata, in Chile, for 1,200 million euros over the 45-year concession period; the contract for the design, construction and maintenance, for a 25-year period, of the "Turin Health, Research and Innovation Park", in Italy, for 1,090 million euros over the 25-year duration of the

concession; the concession for the "Red Aeroportuaria Norte" in Chile, comprising the "Andrés Sabella" terminal in the Antofagasta Region and the "Desierto de Atacama" terminal in the Region of the same name, for 1,010 million euros, and 26 years for the concession and Accesses to Asunción in Paraguay, with a future income portfolio of 487 million euros.

As a result of the sale of the “Rumichaca – Pasto” and “Pamplona – Cúcuta” Colombian toll roads during this fiscal year, a backlog of €3,127 million in future income was derecognized.

Sacyr Agua experienced spectacular growth in its future income portfolio by incorporating important contracts during this fiscal year, such as, inter alia: the concession of the plant for the reuse and commercialization of wastewater from the town of Antofagasta, Chile, for 2,743 million euros and a 35-year term for the concession, as well as numerous contracts for the management of the integral water cycle in various cities in our country (Huelva, Málaga, Almería, Madrid, Barcelona, Badajoz and Asturias), for a total amount of 111 million euros. Amongst other actions, the following will be carried out:

- Works for the improvement and adaptation of the WWTP (Wastewater Treatment Plant) of the city of Huelva.
- Upkeep and maintenance works of the supply and sanitation networks of the city of Malaga.
- Management and maintenance of the water treatment plants in the Almeria municipalities of Cuevas de Almanzora, Fines, Albanchez, Somontín, Campico (Bedar) and Almocáizar (Los Gallardos), as well as the associated treatment and disinfection tanks.
- Works (batch 1) to adapt the treatment infrastructures of Canal de Isabel II de Madrid to the new environmental goals.
- Drafting of the construction project and execution of the works for the improvement of the energy efficiency of the Marbella desalination plant, in Málaga.
- Execution project for the sanitation and wastewater treatment works for the Fogars de la Selva i Tordera, Regent Park residential areas, as well as the urban development of "Parc dels Princeps", all located in Barcelona
- Drinking water supply service (batch 3) for 10 municipalities in the southwest of Badajoz.
- Operation and maintenance of 5 sewage systems in the Principality of Asturias.

PORTFOLIO BY LOCATION THOUSANDS OF EUROS	December-25	%	December-24	%
International Portfolio	62,079,435	90.94 %	57,810,545	89.34 %
National Portfolio	5,345,316	9.06 %	5,762,227	10.66 %
TOTAL	**67,424,751**	**100.00 %**	**63,572,772**	**100.00 %**

Of the Group's total portfolio as of December 31, 2025, international business represents 92% and domestic business 8%.

5. Liquidity and capital resources

The Sacyr Group's sources of financing are explained in detail in the "Bank borrowings" note to these consolidated financial statements.

The credit and liquidity risks associated with these sources of financing are explained in detail in the "Risk management policy" note to these financial statements.

Finally, contractual obligations and off-balance sheet obligations are included in the "Provisions and Contingent Liabilities" note to these statements.

6. Risks and uncertainties

Information regarding the risks and uncertainties faced by the Group, as well as the risk control and management policy, which is monitored through the Integrated Risk Management System (SGIR), is included in the Risk Control and Management Policy note of the accompanying Consolidated Financial Statements and in the Sustainability Report, which forms part of this Management Report.

7. Events after the close of 2025

Events after the reporting period are detailed in the notes to the accompanying consolidated financial statements..

8. Foreseeable evolution of the Sacyr Group

The Sacyr Group's strategy and objectives for the coming years are as follows:

(1) To continue promoting and developing the business in which we are experts and leaders (core business) in Spain and abroad, in order to consolidate our position as a leading international Group for infrastructure and service management and for engineering and industrial projects.

(2) To maintain or increase operating profitability and EBITDA margins of the current business units, with profitability taking precedence over scale.

(3) To continue with the Group's international expansion, through a local presence in a selective number of regions and countries. Always analyzing in detail the economic risks deriving from each project.

(4) Containment of costs and structural expenses in order to be more competitive.

(5) Reduction of corporate financial debt and diversification of the Group's sources of financing.

9. Innovation activities

Innovation in the Sacyr Group is defined as the driving force for change and an instrument for adapting to changing times, being more efficient, making better decisions, differentiating 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 the transformation of the planet. The Sacyr Group continues to champion a more environmentally friendly form of development and seeks to mitigate the effects of climate change with optimal solutions that strike an economic, social and environmental balance.

10. Acquisition and disposal of own shares

Information relating to the acquisition and disposal of own shares, as well as stock market performance, is included in the Equity note to the accompanying Consolidated Financial Statements.

11. Annual report on corporate governance and remunerations

The Annual Report on Corporate Governance and Remunerations (ARGR) and the Annual Report on Directors' Remunerations (ARDR) form part of this Directors' Report and are available in full at the website of the Spanish Securities and Exchange Commission (www.cnmv.es) as well as at the Company's website (www.sacyr.com).

12. Average period of payment to suppliers

Information regarding the average period of payment to suppliers is included in the corresponding note to the accompanying Consolidated Financial Statements.



Bosques del Itata (Chile)

Audit Report on the Consolidated annual accounts

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Sacyr, S.A. and its subsidiaries

Auditor's report
Consolidated annual accounts as at 31 December 2025
Consolidated management report

This version of our report is a free translation from the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent auditor's report on the consolidated annual accounts

To the shareholders of Sacyr, S.A.

Report on the consolidated annual accounts

Opinion

We have audited the consolidated annual accounts of Sacyr, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, and the income statement, statement of comprehensive income, cash flow statement, statement of changes in equity and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2025, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matters	How our audit addressed the key audit matters
Valuation of concession agreements	
As explained in notes 7 and 12 to the consolidated annual accounts, at 31 December 2025 the Group recognises within assets "Concession projects" amounting to €2,180,029 thousand and long and short-term "Receivables from concessions" amounting to €7,635,171 thousand and €852,038 thousand, respectively. As outlined in note 3.c.10) to the accompanying consolidated annual accounts, the Group recognises concession agreements in accordance with IFRIC 12 "Service Concession Arrangements" as intangible assets (intangible asset model) when the concession holder receives a right to charge users a price for the use of the public service. This right is not an unconditional right but is contingent on users using the service and so the demand risk is borne by the concession holder and as outlined in note 3.c.9) to the accompanying consolidated annual accounts, an assessment is performed of whether there are indications of impairment at least at the year-end. Similarly, note 3.c.10 to the accompanying consolidated annual accounts indicates that the Group recognises a receivable for concession assets (financial asset model) when the grantor guarantees to pay the concession holder a fixed or determinable amount or for any shortfall. In this case, the concession holder does not assume the demand risk since it would receive payment even if the infrastructure is not used. Also described in note 3.c.10 is the accounting treatment applicable to mixed models, if appropriate. Group management analyses the service concession arrangements formalised in relation to the concession models described in order to account for them and assesses both their initial and subsequent measurement, which includes analysing possible indications of impairment and impairment testing to be conducted of the concession assets. This is a complex process which requires calculating estimates which include significant management judgments and assumptions.	We gained an understanding of the process for recognising and measuring concession assets and the controls implemented by management. We carried out the following procedures, among others: • Analysis of the contract conditions for a sample of concession agreements, verifying the accounting treatment followed by management. • Evaluation, for certain concession assets recognised under the intangible asset model, of the reasonableness of the methodology employed by Group management to estimate forecast cash flows, as well as the main business and market assumptions used (mainly traffic curves estimates, rates, operating costs and future investments). • Evaluation of discount rates used in testing these assets for impairment, with the collaboration of our valuation experts. • For a sample of concession assets recognised under the financial asset model, we evaluated the reasonableness of the internal rate of return calculated and the methodology used in its estimation, with the collaboration of our valuation experts. • Arithmetical verification of the calculations taken into account in the economic-financial models of the selected samples. Finally, we verified whether the disclosures and information included in the notes to the consolidated annual accounts are appropriate. The result of the procedures performed has allowed us to achieve reasonability the audit objectives for which such procedures were designed.

These judgments and estimates have to do, inter alia, with the internal rates of return on accounts receivable for concession assets, expected revenue (including traffic estimates and rates), operating costs and disbursements for future investments, discount rates and other macroeconomic variables.

Given the relevance of these assets, as well as the significant degree of judgment required in their recognition and measurement, we consider the evaluation of the valuation of these assets to be a key audit matter.

Recoverability of deferred tax assets	
At 31 December 2025 the Group recognises deferred tax assets amounting to €939,171 thousand which mainly relate to deductible temporary differences, tax losses, non-deductible financial expenses and deductions pending application, as is detailed in note 14 to the accompanying consolidated annual accounts. At year-end the Group prepares the projections for the tax group and other group companies which are not taxed on a consolidation basis, according to the companies' business plans and the Sacyr Group's strategic plan, in order to assess their capacity to recover deferred tax assets, as outlined in note 3.c.21) to the accompanying consolidated annual accounts. Due to the relevance of deferred tax assets and the significant degree of judgment associated with the assumptions used in estimating the recoverable amount of these assets, our work in this respect has been considered a key audit matter.	We gained an understanding and analysed the estimation process carried out by the parent company's management and focused our procedures on matters such as: • The process for drawing up business plans which is used to estimate the tax base of the companies comprising the Group, based on historical, financial and budgetary information and prepared in order to assess the recognition, measurement and capacity to recover deferred tax assets. • The criteria used to calculate the deferred tax assets recognised. • The base information used by the parent company's Management in their analysis of the recovery of deferred tax assets, verifying its consistency with the estimates used in other audit areas. We also involved our tax experts in considering the reasonableness of the tax assumptions used based on applicable legislation and the evaluation of whether they are complete and appropriate. Lastly, we verified whether note 14 to the accompanying consolidated annual accounts includes the necessary disclosures. The result of the procedures performed has allowed us to achieve reasonability the audit objectives for which such procedures were designed.

Recognition of revenue from construction contracts

A significant portion of the Group's revenue arises from construction contracts. For these contracts, the Group has determined that the cost-to-cost percentage of completion method is the most appropriate method to measure progress towards the satisfaction of performance obligations. Under this method, progress is determined by measuring, on a monthly basis, the costs incurred to date in relation to the total estimated costs required to complete the contract, resulting in a percentage of completion.

This method requires estimating the margins of each contract, the costs not yet incurred and the probability of receiving revenues relating to contract modifications, claims or disputes in progress. Information relating to construction contracts is disclosed in Notes 3.c.24), 28 and 41 of the accompanying consolidated financial statements.

Revenue recognition under these contracts therefore involves the application of significant management judgement. These estimates take into account all costs and revenues associated with the contracts and are updated continuously, including, among others, additional costs not initially budgeted, as well as revenues estimated to arise from contract modifications, claims or ongoing disputes with customers.

With respect to revenues from contract modifications, the Group's policy is to recognise such revenues once the modifications have been approved by the customer, which is generally considered to have occurred when both technical and economic approval have been obtained. In the case of approved modifications pending economic agreement, as well as claims and disputes, the Group applies the requirements of IFRS 15 relating to variable consideration which entails only recognising the amount which it is highly probable will not result in a significant reversal once the uncertainty associated with the variable consideration is subsequently resolved because there is a customer approval and/or technical and legal reports evidencing that the rights subject to claim or dispute are clearly enforceable.

The relevance of the estimates used in the recognition of revenues and their quantitative significance means that the recognition of revenue from construction contracts is considered a key audit matter.

We gained an understanding of the controls established by management to recognise revenues from construction contracts.

Our procedures included, among others, carrying out tests on the design, implementation and operational efficiency of certain relevant controls that mitigate the risks associated with the revenue recognition process on this type of contracts.

In order to perform substantive tests, we selected a sample applying quantitative criteria, by reference to the amount of either revenues or margins recognised in the year. Similarly, we selected an additional sample for all remaining projects.

For the projects selected, we obtained the contracts, read them, and gained an understanding of the most relevant clauses and their implications, as well as the budgets and project completion monitoring reports. We carried out the following procedures focusing on the main aspects:

- We performed an analysis of the evolution of the margins compared with variations in both the selling price and total budgeted costs.
- We recalculated the percentage of completion for the projects selected and compared the results with the Group's calculation.
- For contract modifications, we obtained evidence of the technical approvals and status of the economic negotiations underpinning them. For the amounts recognised in claims and / or disputes, we assessed the reasonableness of management's judgment as well as the documentation which evidences their accounting recognition and if appropriate, the technical and legal reports supporting them.
- We obtained explanations of the reconciliation of the financial information and project monitoring reports provided by project management.
- We verified, if appropriate, whether the main risks and obligations of the selected contracts were recognised in the provisions established at year-end.

The results of the procedures performed have enabled the audit objectives for which such procedures were designed to be reasonably attained.

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2025 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to:

a) Verify only that the consolidated statement of non-financial information, certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.

b) Evaluate and report on the consistency between the rest of the information included in the consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2025 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the directors and the audit and sustainability committee for the consolidated annual accounts

The Parent company's directors are responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent company's audit and sustainability committee is responsible for overseeing the process of preparation and presentation of the consolidated annual accounts.

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice 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 annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.

- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's audit and sustainability committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent company's audit and sustainability committee with a statement that we have complied with ethical requirements relating to independence and we communicate with the aforementioned those matters that may reasonably be considered to threaten our independence and, where applicable, the safeguards adopted to eliminate or reduce such threat.

From the matters communicated with the Parent company's audit and sustainability committee, we determine those matters that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Sacyr, S.A. and its subsidiaries for the 2025 financial year that comprise an XHTML file which includes the consolidated annual accounts for the financial year and XBRL files with tagging performed by the entity, 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 formatting and markup requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration have been incorporated by reference in the consolidated management report.

Our responsibility is to examine the digital files prepared by the Parent company's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the consolidated annual accounts included in the aforementioned digital files completely agrees with that of the consolidated annual accounts that we have audited, and whether the format and markup of these accounts and of the aforementioned files has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined completely agree with the audited consolidated annual accounts, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Report to the audit and sustainability committee of the Parent company

The opinion expressed in this report is consistent with the content of our additional report to the audit and sustainability committee of the Parent company dated 27 February 2026.

Appointment period

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

Previously, we were appointed by resolution of the General Ordinary Shareholders' Meeting for a period of three years and we have audited the accounts continuously since the year ended 31 December 2022.

Services provided

Services provided to the Group for services other than the audit of the accounts are disclosed in note 38 to the consolidated annual accounts.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original in Spanish signed by Juan Manuel Díaz Castro (20401)

27 February 2026

Consolidated Statement of Non-Financial Information and Sustainability Reporting 2025



Consolidated Statement of Non-Financial Information and Sustainability Reporting 2025

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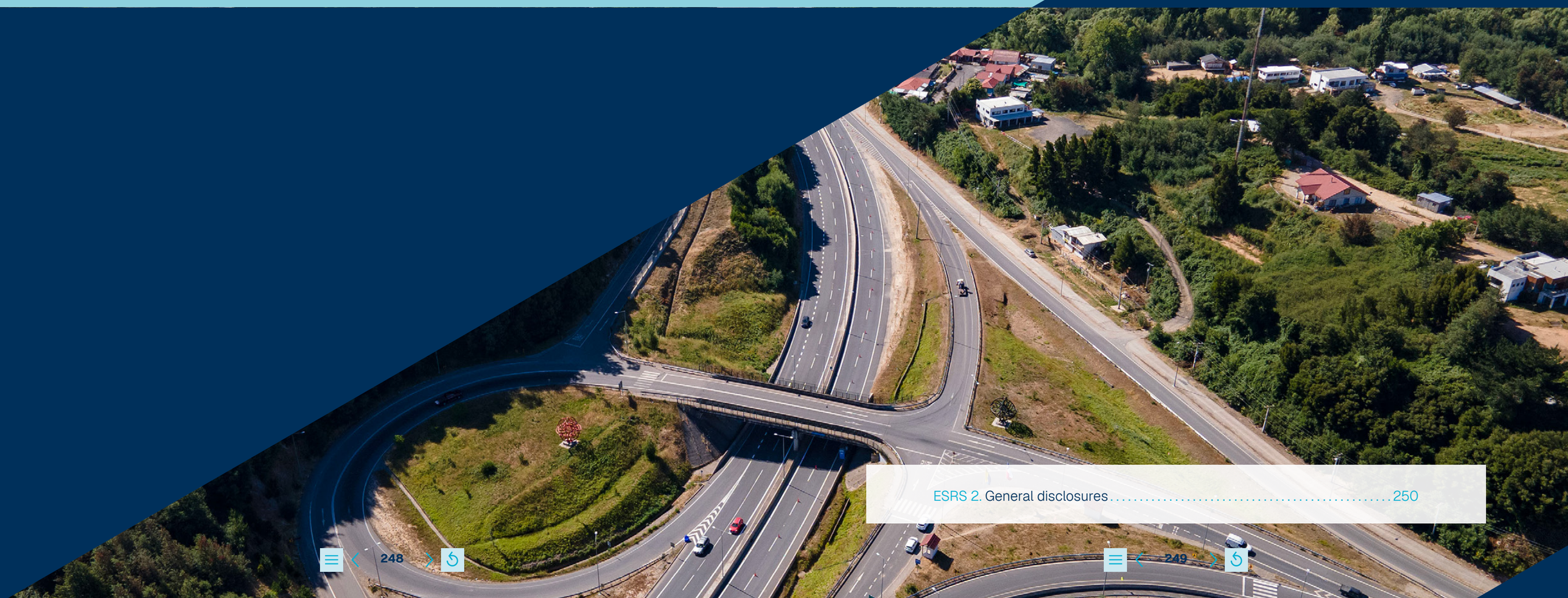
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ESRS 2

General disclosures

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Basis for preparation

BP-1 General basis for preparation of sustainability statements

About this Consolidated Statement of Non-Financial and Sustainability Reporting

▶ [DP 5]

This document serves as the Sacyr Group's Consolidated Statement of Non-Financial Information and Sustainability Reporting for 2025, capturing the group's position as of December 31, 2025.

It adheres to the disclosure obligations outlined in Law 11/2018 of December 28, 2018, concerning non-financial information and diversity, as well as Law 5/2021 of April 12, which amends the revised Capital Companies Law and aligns with EU guidelines 2017/C215/01 for reporting non-financial performance.

Additionally, it has been compiled in accordance with the European Sustainability Reporting Standards (ESRS), as adopted by the European Union via Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, which supplements Directive 2013/34/EU of the European Parliament and of the Council on sustainability reporting standards. Directive (EU) 2022/2464 of the European Parliament and of the Council, dated December 14, 2022, and referred to as the "CSRD", modifies the Commercial Code, the revised Capital Companies Law (LSC), the Accounts Audit Act, and its associated regulations. As of the fiscal year-end (December 31, 2025), this Directive has not yet been incorporated into Spanish national law.

Following guidance from the National Securities Market Commission (CNMV), we have voluntarily prepared the Consolidated Statement of Non-Financial Information and Sustainability Reporting in the prescribed format, in line with the reporting obligations of the CSRD Directive and its accompanying Commission Delegated Regulation (EU) 2023/2772, dated July 31, 2023.

Throughout this Report, comparative information for 2025 is disclosed in accordance with the CSRD and Law 11/2018 on non-financial information and diversity. Additionally, Appendix II. Complementary information contains details mandated by Law 11/2018 that are not covered under the ESRS disclosure requirements.

Scope

The Sacyr Group comprises the company Sacyr S.A. and its subsidiaries, and therefore the information contained in this document refers to the same consolidation perimeter as the Group's financial statements. For detailed information concerning the included companies, readers may consult point 2. Scope of Consolidation and Subsidiaries in the Consolidated Annual Financial Statements. It should be noted that, hereinafter, the reference to "Sacyr" means the entire Group.

Where global data is missing for any of the data points, this fact has been explicitly noted in the relevant sections. Additionally, Sacyr management aims to establish the necessary mechanisms to gradually advance in the available information.

For those issues relevant to the value chain, both the upstream and downstream phases of Sacyr's value chain have been considered in the preparation of this sustainability statement. For more information on the company's value chain, see section SBM-1 of ESRS 2. General disclosures.

In this document, Sacyr does not omit any element of information on intellectual property, know-how or results of innovation.

BP-2 Disclosures in relation to specific circumstances

▶ [DP 9, 10, 11, 13, 14, 15, 16, 17]

Time horizons

In preparing this document, Sacyr has adopted the time horizons outlined in ESRS 1:

- Short-term time horizon: the period adopted by Sacyr as the reporting period in its financial statements; i.e. one year.
- Medium-term time horizon: from the end of the short-term reporting period up to five years.
- Long-term time horizon: more than five years.

Value chain estimation

Generally, our metrics are derived from primary (real) data, with none being entirely based on estimates. However, where primary data could not fully cover the scope, secondary data has been partially utilized. In such instances, the assumptions and methodologies applied to measure these metrics are clearly outlined alongside the relevant metric, specifically:

- Scope 3 emissions in *E1-6 of ESRS E1. Climate change.*
- The hours worked by subcontractors as related to accident rate data in *Appendix II. Complementary information.*

Sources of estimation and outcome uncertainty

Generally, our metrics are derived from primary (real) data, with none being entirely based on estimates. However, where primary data could not fully cover the scope, secondary data has been partially utilized.

In these cases, primary data has been used to formulate the assumptions; likewise, the methodologies used to carry out the estimate are clearly described together with the metric in question, as can be seen in the following disclosure requirements:

- *European Union Taxonomy.*
- *E1-5: Energy consumption and mix.*
- *E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions.*
- *E3-4: Water consumption.*
- *E5-4: Resource inflows.*
- *Hours worked for own and subcontracted workers.*

Changes in preparation or presentation of sustainability information

A change in methodology has been applied to the information provided for the EU Taxonomy; this is adequately described in the relevant section, and the recalculations have been performed in accordance with regulatory requirements. For more information, please refer to the chapter on *European Union Taxonomy.*

Due to the change in approach implemented in 2024 for defining the organizational scope in accordance with the GHG Protocol and CSRD criteria, the reported value for Category 8 of the inventory has been updated. Emissions associated with certain facilities previously included in this category have been excluded because they do not meet the required financial or operational control criteria. This methodological adjustment explains the variation observed compared to the Scope 3 Category 8 result reported in last year's GHG inventory. For more information, it is recommended to consult *E1-6 of ESRS E1. Climate change.*

In addition, the base year used to track one of the targets set out in the Circular Economy chapter has been updated to align it with the scope of consolidation defined under the CSRD approach. For more information, it is recommended to consult *E5-3 of ESRS E5. Resource use and circular economy.*

Reporting errors in prior periods

Following a review of the definitions of DPs 38 and 41–42 in *ESRS E1. Climate change*: it has been deemed necessary to update the relevant information. Consequently, we have included the information regarding these DPs for the 2024 and 2025 periods, which is set forth in *E1-5 of ESRS E1. Climate change.*

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

Similarly, this report fulfills the reporting obligations set forth by Regulation (EU) 2020/852 of the European Parliament and of the Council, dated June 18, 2020, which provides a framework to promote sustainable investments. Through its first and third delegated acts, it mandates disclosure of how and to what degree the company's activities align with environmentally sustainable economic activities. Additionally, a second delegated act outlines the specific content and presentation requirements for the information to be disclosed, including key performance indicators and their calculation methodologies. It is recommended to consult the chapter on *European Union Taxonomy.*

The recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) as well as the Task Force on Nature-related Financial Disclosures (TNFD) have been considered in the preparation of the document.

Incorporation by reference

No information has been included by reference.

Use of phase-In provisions in accordance with Appendix C of ESRS 1

This information is included in *Appendix I. Traceability.*

Verification of the Consolidated Statement of Non-Financial Information and Sustainability Reporting

This Consolidated Statement of Non-Financial Information and Sustainability Reporting has been audited by PricewaterhouseCoopers Auditores S.L., an independent third party.

Consultations

Department of Strategy, Innovation and Sustainability of Sacyr, S.A.

Sustainability Department

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+34.91.545.50.00

Shareholder helpline: 900.101.930

Governance

GOV-1 The role of the administrative, management and supervisory bodies

▶ [DP 19 -23] [Includes DP 26.a) of DR GOV-2 of ESRS 2] [Includes DP 53.d), 53.e) and 53.f) of DR IRO-1 of ESRS 2] [Includes DP 65.a) of MDR-P]

Sacyr's governing bodies

Our corporate governance practices are aimed at ensuring that the company is properly run, promoting the engagement of all shareholders and the exercise of their rights, and reporting to all stakeholders with the utmost transparency on Sacyr's operations, economic and financial situation, and environmental, social and corporate governance (ESG), in order to maximize the company's sustainable value in accordance with its Purpose, Mission, Values, Vision and Principles.

This year, the percentage of compliance with Good Corporate Governance guidelines that apply to Sacyr is 95%.

Annual General Meeting

The Annual General Meeting is the highest decision-making body in which all the company's shareholders, duly convened, meet to decide on the matters in their sphere of competence, pursuant to legislation in force. Sacyr's Articles of Association promote the engagement and participation of shareholders at the AGM, do not establish any limit on shareholders' voting rights, and provide for their in-person or online presence at the meeting, as well as allowing them to vote remotely.

Similarly, the Annual General Meeting is the main forum for the exchange of information between Sacyr and its shareholders, and other stakeholders. We also have other information channels such as an online forum, the corporate website, the Investor Relations Department, and several e-mail addresses which shareholders and investors may use to communicate with us.

Board of Directors

The Board of Directors, Sacyr's most senior decision-making body except for in those matters reserved for the Annual General Meeting, promotes the corporate interest, managing and representing the Company.

Composition and diversity of the Board of Directors

As of December 31, 2025, Sacyr's Board of Directors consisted of fourteen members. In 2025, as it had committed to doing in 2023, Sacyr appointed a CEO and separated the executive roles that had previously been held by the Chairman and CEO.

Consequently, following this change, the Board of Directors consists of two executive directors, four proprietary directors, seven independent directors, and one "other external" director. In summary, of these 14 members, twelve are non-executive and two executive. 50% of the directors are classified as independent.

In 2025, the number of women on the Board of Directors continued to grow with the appointment by the Annual General Meeting of two new female directors: Elena Gómez del Pozuelo and María del Pino Velázquez Medina. By the close of the financial year, women accounted for 42.86% of Sacyr's Board of Directors. As a result, Sacyr has not only met and exceeded its commitment to have 40% women on its board of directors by June 2025, but has also complied with the Organic Law on Equal Representation and Balanced Presence of Women and Men—two years before the law becomes applicable to Sacyr.

Through this structure, Sacyr aims to ensure its Board, as foreseen in the **Policy for the Selection, Appointment and Re-election of Sacyr Directors**, reflects a diverse mix of knowledge, skills, backgrounds, races, ethnicities, cultures, experiences, and genders, fostering effective operation in line with leading national and international corporate governance standards.

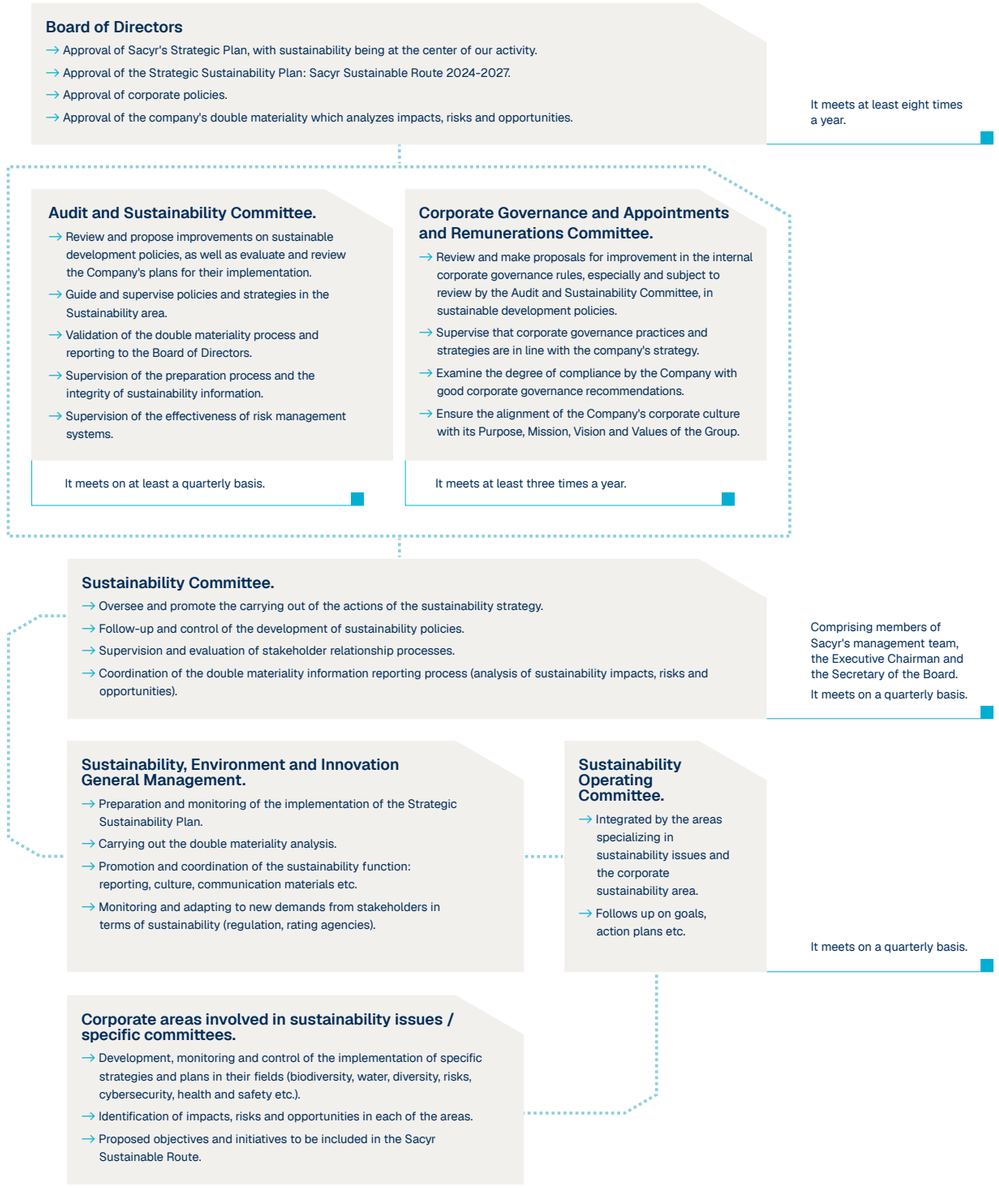
For clarity, it should be noted that Spanish law does not mandate representation of employees or other workers on the Board of Directors.



Sacyr, corporate headquarters, Madrid, Spain

Sacyr's sustainability governance

Sacyr boasts a robust sustainability governance framework, as well as Sustainability Plan, which is embedded within the Company's Strategic Plan. This integration facilitates the management of sustainability-related impacts, risks, and opportunities, as well as informed decision-making across various governing bodies:



Audit and Sustainability Committee

The Audit and Sustainability Committee is a delegated advisory entity of the Board of Directors. It consists of five independent directors, including its Chairman: José Joaquín Güell Ampuero (Chairman), María Jesús de Jaén Beltrá, Susana del Castillo Bello, Elena Gómez del Pozuelo, and Elena Jiménez de Andrade Astorqui. The Committee is 80% female.

The responsibilities of this committee include the following:

- Reviewing and making sustainable development policy improvement proposals to the Board of Directors for approval or referral to the appropriate body.
- Overseeing the preparation process and the integrity of sustainability information; propose to the Board of Directors the appointment of an independent provider of verification services for the information included in the Sustainability Report; and report on this process, as well as oversee the effectiveness of risk management systems.
- Overseeing and directing Sacyr's strategies related to sustainability, while providing updates and reports to the Board of Directors.
- Establishing the criteria and guidelines for the Sustainability Statement's content, adhering to the double materiality process that identifies impacts, risks, and opportunities, and presenting this to the Board of Directors prior to its finalization.
- Advising the Board of Directors on all legally mandated matters, as well as those outlined in the Company Bylaws and Regulations, concerning sustainability information that Sacyr is required to disclose periodically its preparation and presentation process, as well as the clarity and completeness of its content.
- Ensuring that the Sustainability Statement's content aligns with Sacyr's sustainable development strategy.
- Monitoring the alignment of Sacyr's sustainable development practices and strategies with the established strategy and policy, and reporting on this to the Board of Directors.
- Oversee the implementation of the general policy on the disclosure of non-financial and corporate information.
- Assessing and reviewing Sacyr's plans for implementing sustainable development policies, while tracking the level of compliance.

Corporate Governance, Appointments and Remuneration Committee

The Corporate Governance, Appointments and Remuneration Committee is also a delegated advisory entity of the Board of Directors. It consists of five non-executive directors: Elena Jiménez de Andrade Astorqui (independent director and Chair), Demetrio Carceller Arce (proprietary director), José Manuel Loureda Mantiñán (proprietary director), Luis Javier Cortés Domínguez (other director), and María Elena Monreal Alfageme (independent director). The Committee is 40% female.

The corporate governance responsibilities of this committee are as follows:

- Reviewing and proposing enhancements to the Board of Directors, for its approval or referral to the appropriate authority, regarding the internal regulations of the Company's Corporate Governance System, with a particular focus on corporate governance policies, and after review and proposal for improvement by the Audit and Sustainability Committee of sustainable development policies.
- Ensuring that the Company's corporate culture aligns with the Group's Purpose, Mission, Vision, and Values.
- Assessing the Company's adherence to widely accepted good corporate governance recommendations.

- Overseeing and directing the Company's strategies related to corporate governance, while providing updates and reports to the Board of Directors.
- Monitoring the alignment of Sacyr's corporate governance practices and strategies with the established strategy and policy, and reporting on this to the Board of Directors.

Sustainability Committee

The Sustainability Committee drives the creation and execution of sustainability policies and initiatives while overseeing the management, control, and evaluation of impacts, risks, and opportunities in sustainability matters.

Chaired by Manuel Manrique, the Group's Executive Chair, the committee includes executive representatives from Sacyr's key sustainability-related areas and the Secretary of the Board of Directors (43% women, with most being members of the Sacyr Management Committee).

- Corporate Operations Department
- People Operations Department
- Sustainability, Environment and Innovation Department
- Communications Department
- Finance Department
- Business Legal Advisory
- Secretary to the Board of Directors

Key responsibilities of the Committee:

- Oversee and drive the implementation of actions tied to the Strategic Plan's compliance.
- Provide updates to the Audit and Sustainability Committee on the progress, monitoring, and management of existing sustainability policies, recommending enhancements to the Company's sustainability strategy upon review.
- Submit suggestions and proposals for improvement regarding sustainability and corporate social responsibility to the Corporate Governance, Appointments and Remuneration Committee.
- Coordinate the sustainability reporting process, including the double materiality analysis to identify impacts, risks, and opportunities, in line with relevant regulations and international standards.
- Suggest and report improvements in sustainability practices and policies to the Audit and Sustainability and Committee.

Knowledge and expertise in sustainability within governing bodies

As outlined in **Sacyr's Policy on the Selection, Appointment, and Re-election of Directors**, candidates for director positions must be honorable and suitable individuals with proven integrity, competence, experience, qualifications, training, availability, and dedication to their responsibilities, along with the necessary expertise to fulfill their roles. The skills matrix of Sacyr's Board of Directors includes expertise in sustainability matters which are related to impacts, risks and opportunities in this field. Additionally, all Board members stay informed and current on sustainability topics and other issues through regular participation of Management Committee members in Board meetings and training sessions led by external or internal experts.

Notably, during the 2024 financial year, the Board received training on updates to sustainability reporting requirements under the CSRD, facilitated by an external expert specializing in this area. In addition, during the 2025 financial year, the Board was kept regularly informed of regulatory developments related to sustainability.



A-21 Highway, Italy

	Executive Chair	Vice-Chair	CEO	Member 1	Member 2	Member 3	Member 4	Member 5	Member 6	Member 7	Member 8	Member 9	Member 10	Member 11
Management experience														
First-level business management (CEO, COO)	●	●	●	●	●		●	●		●	●			●
Public Administration									●			●		
Experience on the boards of listed companies														
Member of the Board / Committees	●	●		●	●	●	●				●	●	●	●
Chair committees / lead director	●	●		●	●							●		●
Sector														
Build	●		●	●										
P3	●		●	●										
Services	●		●	●			●	●						●
International experience														
Europe	●	●	●			●	●	●	●	●	●	●	●	●
Latin America	●	●	●			●	●		●	●	●	●		●
United States	●	●	●				●			●	●	●	●	●
Functional														
CFO / Controller / Risk Management / Audit Partner	●	●	●	●	●	●	●	●		●	●			
Works	●		●	●										
Talent / Senior management / Remuneration	●	●	●		●		●							●
Corporate Governance							●	●	●	●	●	●		●
Legal and Tax									●			●		●
ESG							●			●		●		●
Cybersecurity									●				●	●
Technology							●		●				●	●
Artificial intelligence							●		●				●	
Other														
Engineering	●		●	●										
Finance	●	●	●			●	●	●		●	●		●	

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

► [DP 24 26] [DP 26.a) reported in DR GOV-1 of ESRS 2] [Includes DP 53.c ii of DR IRO-1 of ESRS 2]

In order to improve coordination between financial and non-financial information, in accordance with the recommendations of Technical Guide 1/2024 on Audit Committees, the Board's Delegate Committees were restructured in 2025. In this regard, the former Sustainability and Corporate Governance Committee has divided its responsibilities as follows: (i) the roles specifically related to sustainability have been merged with those of the Audit Committee, and the new Committee is now called the "Audit and Sustainability Committee"; and (ii) the responsibilities and specific title pertaining to corporate governance matters have been transferred to the Committee now known as the "Corporate Governance, Appointments, and Remuneration Committee".

Below are the primary activities on Sustainability of these Committees during 2025:

(i) Sustainability and Corporate Governance Committee (in office until June 11, 2025):

- Supported the approval of the "Annual Corporate Governance Report" for 2024 by the Board of Directors.
- Endorsed the content of the Integrated Sustainability Report for the 2024 financial year for Board approval.

(ii) Audit and Sustainability Committee (effective June 12, 2025):

- Issued a report on the evaluation and functioning of the Sustainability and Corporate Governance Committee for 2024 to be submitted to the Board of Directors.
- Provided a positive assessment to the Board of Directors on the 2025 double materiality analysis, identifying key impacts, risks, and opportunities for Sacyr.
- Progress on the verification of non-financial information.

(iii) Corporate Governance, Appointments and Remuneration Committee (effective June 12, 2025):

- Approved updates and revisions to the following policies, submitting favorable reports to the Board:
  - Diversity, Equity and Inclusion Policy
  - Working Hours and Work-Life Balance Framework Policy
  - Occupational Health and Safety Policy
- Promoted and continued training on artificial intelligence issues in both the Committee and the Board of Directors.

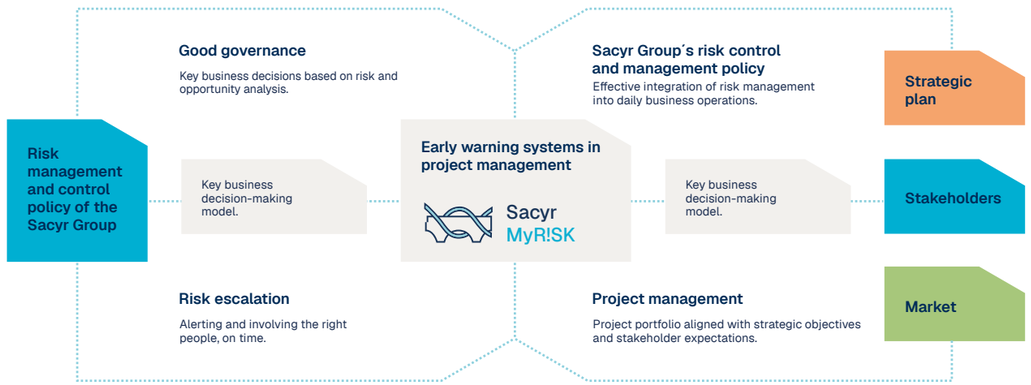
Sustainability as a core focus

As highlighted in earlier sections, sustainability is a key pillar of Sacyr's Strategic Plan for 2024–2027, forming one of its central pillars. This is rooted in the new sustainability strategy, Sacyr Sustainable Roadmap, which seeks to enhance our positive impact and seize opportunities, and reduce negative impacts for all stakeholders. For more information, see *SBM-1 of ESRS 2. General disclosures.*

At Sacyr we have an Integrated Risk Management System (IRMS) aimed at facilitating key business decision-making, as part of a company risk culture, through a systemic and structured analysis of all the risks inherent to our business activity.

The IRMS is implemented and consolidated in all our operations and underpins the **Group's risk culture and Risk Control and Management Policy**, approved by the Board of Directors, which sets out the basic principles and general framework that should guide Sacyr's actions in respect of the supervision, control and management of all kinds of risks inherent to our activity. It is worth noting that one of the main objectives of the Risk Control and Management Policy is to contribute to the fulfillment of sustainability (ESG) objectives.

The IRMS works as an early-warning system underpinning the key business decision-making processes, with the aim of aligning the project backlog with the Group's strategic goals and the expectations of our stakeholders. Sacyr has designed its own software (MyR!SK) to support the IRMS throughout the project life cycle, allowing us to involve and warn the right people in a timely manner considering the financial and non-financial implications of the risks.



As part of its Integrated Risk Management System (IRMS), Sacyr has compiled a Risk Catalog, which it updates periodically and which enables standardized and consolidated reporting at the project, business and Group levels. The Catalog structures the types of risk, and classifies them in four categories: strategic, financial and reporting, operational and regulatory compliance.

Sacyr's risk catalog encompasses specific sustainability-related risks, covering environmental factors (e.g., climate change, water, biodiversity), social aspects (e.g., human rights, fair wages, talent), and governance concerns (e.g., corruption, bribery). This enables early identification of significant risks across the contracts and regions where we operate.

A detailed, project-level analysis informs the company's double materiality analysis, which pinpoints impacts, risks, and opportunities tied to various sustainability topics.

Additionally, we track risk management expectations from key stakeholders, such as regulators, and align with market best practices to ensure ongoing review, updates, and enhancements to the Integrated Risk Management System (IRMS).

Sacyr maintains an ongoing training program within its Integrated Risk Management System (IRMS), incorporating key Environmental, Social, and Governance (ESG) priorities for the Group. Especially notable this year was the specific risk management training at all organizational levels using mini-tutorials, and the effective integration of specific metrics for risk management, sustainability and talent management in the variable remuneration program to strengthen the company's risk culture and underpin the goals set out in the 2024–2027 Sacyr Sustainable Roadmap.

Identified risks are addressed throughout all stages of business development, with designated risk managers responsible for oversight and control, implementing mitigation measures, and, where necessary, compensatory actions. This identification also makes it possible to define appropriate strategies, objectives, and action plans, ensuring that all of the company's risks are identified and managed consistently across the entire organization.

Each thematic European Sustainability Reporting Standard (ESRS) includes the breakdown of impacts, risks, and opportunities (IROs) specific to individual sustainability topics, linking them to corresponding strategies.

GOV-3 Integration of sustainability-related performance in incentive schemes

▶ [DP 27-29]

Sustainability performance (ESG) was integrated into Sacyr's incentive systems for the 2025 financial year. This information is based on the current **Remuneration Policy**, the resolutions of the Board of Directors, and the information contained in the 2025 Annual Remuneration Report.

- The Annual General Meeting approves the Remuneration Policy and the maximum remuneration amount for directors in their capacity as such.
- The Corporate Governance, Appointments and Remuneration Committee (CGARC) develops and submits proposals regarding objectives, metrics, weightings, accrual and payment conditions.
- The Board of Directors approves the objectives and performance metrics annually during the first quarter and reviews the results at the end of the year.
- Non-executive directors receive only fixed remuneration. Variable remuneration is reserved for executive directors in accordance with their contracts and the Remuneration Policy.
- In addition, executive directors, the Management Committee, and the Eligible Management Team may receive short-term variable remuneration, long-term variable remuneration, and supplementary variable remuneration based on the achievement of objectives. All of these remuneration components have defined ESG objectives.

All the objectives for 2025, including those linked to ESG goals, were established in accordance with the Company's Strategic Plan. The goals have indicators, metrics and weightings approved by the Board of Directors. Each metric is associated with a scale of achievement defined as a function of its variability and difficulty. The pay range for the Chairman and the CEO is set between 70% and 130%. In addition, the system includes *malus* and *clawback provisions*.

To ensure an optimal balance, the objectives for 2025 are grouped into three categories: (i) Company performance and shareholder value contribution; (ii) Strategy/Operational efficiency; and (iii) People, diversity, and sustainability. This final section focuses on the short-term ESG performance targets for executive directors, which are divided into the areas of diversity, CO_2 emissions reduction, and health and safety.

Both the Chairman and the CEO were assigned ESG targets, the weighting of which is detailed below:

Position	Metric 2025	Weighting
Executive Chairman	Improving diversity ratios	2.50%
	Reduction of CO_2 emissions	2.50%
	Reducing the Group's accident frequency rate during the 2024–2027 Strategic Plan period	2.50%
Chief Executive Officer	Improving diversity ratios	2.00%
	Talent management. Retaining critical profiles and making decisions regarding underperforming groups	2.00%
	Reduction of CO_2 emissions	2.00%
	Reducing the Group's accident frequency rate during the 2024–2027 Strategic Plan period	4.00%

Long-Term Variable Remuneration (LTI) and Sustainability

Long-Term Variable Remuneration is structured through multi-year plans with overlapping cycles, designed for the Executive Committee, the Eligible Management Team, and the executive directors. The plans establish financial and non-financial metrics, consistently including a specific sustainability component. The weightings and formulas are approved by the Board of Directors at the start of each cycle, incorporating performance thresholds, pay caps, and *malus* and *clawback provisions*. The evaluation is performed at the end of the measurement period, and settlement is made in cash and/or through the delivery of shares in accordance with the applicable terms and conditions. In the case of sustainability goals, compliance is determined based on defined indicators (such as emissions, safety, and other prioritized ESG goals), with internal verification and, where applicable, external verification.

Supplementary Variable Remuneration (SVC) and sustainability

It consists of a plan linked to the Company's market capitalization performance, which is contingent upon the achievement of sustainability goals and covers the 2021–2025 Strategic Plan period.



Uruguay Central Railway

GOV-4 Statement on due diligence

► [DP 30-32]

Core elements of due diligence	Paragraphs in the sustainability statement	Disclosures
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-3	Due diligence is integrated into Sacyr's operations throughout all phases of its business. First, starting with the commitment of the Board of Directors, as articulated in the Sacyr Code of Ethics and Conduct, which serves as the foundation for the company's corporate policies. All of these policies will be described in detail in the relevant sections of each chapter of this document. The Audit and Sustainability Committee, acting as a delegated entity of the Board, oversees adherence to these policies and the strategies set by the company to address its impacts, risks and opportunities in the different areas. Additionally, Sacyr has established mechanisms and a sustainability governance framework to ensure that information about environmental and social impacts from business operations is effectively communicated to the governing bodies. Through the double materiality analysis, both actual and potential negative impacts on the environment and people—stemming from Sacyr's own activities and its value chain—have been identified and evaluated.
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS 2 MDR-P Topical ESRS: reflecting the different stages and purposes of stakeholder engagement throughout the due diligence process.	Sacyr engages in ongoing collaboration with its stakeholders through various processes throughout the project lifecycle, taking into account all key stages of due diligence. The dual materiality analysis at Sacyr incorporates the perspectives and concerns of stakeholders, particularly those directly impacted. Sacyr's corporate policies are developed by assessing new regulatory and sectoral requirements, alongside the inquiries and needs of clients, supplier expectations, and input from other relevant stakeholders. Collaboration with stakeholders is tailored to the unique context of each sustainability topic, as detailed in the sections addressing the thematic European Sustainability Reporting Standards (ESRS).
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1 (including Application Requirements related to specific sustainability matters in the relevant ESRS) ESRS 2 SBM-3	Sacyr employs a systematic due diligence process to pinpoint potential adverse impacts and risks from the earliest stages of opportunity identification, continuing throughout the lifespan of projects. An essential part of this process is understanding the third parties we work with.
d) Taking actions to address those adverse impacts	ESRS 2 MDR-A Thematic ESRS	If adverse impacts are detected, various measures are implemented. First, from the perspective of prevention, and mitigation and remediation, where necessary. Key actions undertaken in 2025, along with major initiatives planned for the future, are outlined throughout this document for the different areas identified as significant for Sacyr.
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-M ESRS 2 MDR-T Topical ESRS: regarding metrics and targets.	Sacyr evaluates the success of its initiatives by establishing specific targets and metrics for sustainability topics where material negative impacts are identified. This data is systematically compiled and presented in the relevant thematic sections throughout this document.

GOV-5 Risk management and internal controls over sustainability reporting strategy

▶ [DP 34-36] [Includes DP 53.d) of DR IRO-1 of ESRS 2]

The Sacyr Group is committed to gathering consistent, thorough, and comparable information across all its operations, implementing measures to:

- Identify critical risks and controls to ensure the accuracy and reliability of the data.
- Oversee operations and proactively address potential corrective actions.
- Enhance efficiency in the collection, processing, and reporting of sustainability information, as well as in the execution of related controls.

Through its double materiality analysis, Sacyr determines the sustainability issues most pertinent to the company (refer to *IRO-1 of ESRS 2. General disclosures*) and periodically reports its conclusions to the various administrative, management and supervisory bodies (see *GOV-1 and GOV-2 of the ESRS 2. General disclosures*). This lays the foundation for identifying the main potential risks in terms of sustainability information. It is worth mentioning that Sacyr continues to work on the deployment of an internal control system over sustainability reporting (ICSR).

Strategy

SBM-1 Strategy, business model and value chain

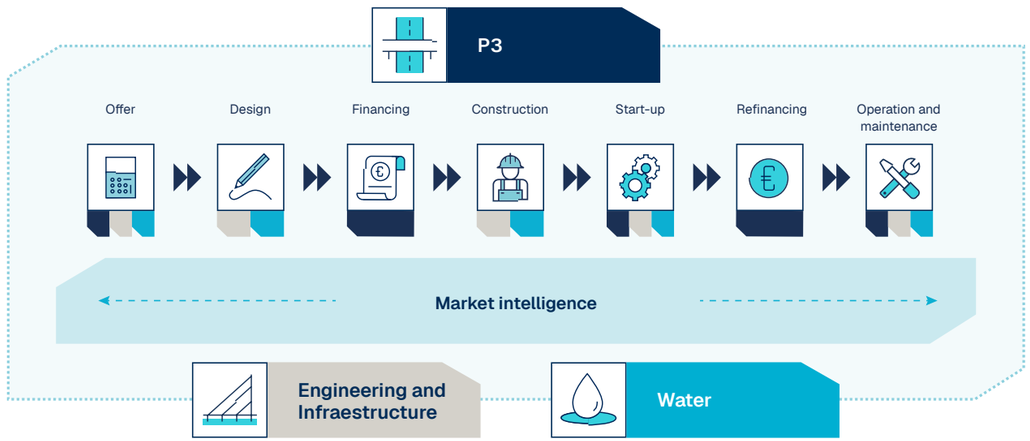
▶ [DP 38-40,42]

Sacyr's business model

We are a global leader in infrastructure development and management, operating in over 20 countries with more than 40 years of expertise. Listed on Spain's prestigious Ibex-35 index, our industry leadership is recognized by the renowned *Public Works Financing* (PWF) ranking, which once again ranks us as the world's third-largest developer of transportation assets.

Our strategic approach underpins the company's stability and soundness through the development of long-term projects in consolidated markets, with low demand risk, which generate stable and recurring revenues that, in turn, finance the associated debt and generate cash for the Group.

Our business model leverages vertical integration, with our diverse business units engaged across all stages of the project lifecycle—from design, financing, and construction to commissioning, operation, and maintenance. This approach enables us to deliver and manage complex, safe, and innovative infrastructure solutions.



Sacyr boasts a well-balanced portfolio, diversified across geographies and activities, which continues to grow steadily through three core business lines:

Sacyr Concesiones

We specialize in infrastructure projects under public-private partnership (PPP) contracts, managing a youthful, low-risk, and varied asset *base*, primarily in transportation (highways, railways, airports, and transit hubs) and social infrastructure (hospitals, universities) sectors.

- 60 assets spanning 12 countries with managed investments exceeding €27 Bn.(1)
- A portfolio with an average remaining lifespan of 28 years, offering strong growth potential and rising value.
- Distinctive, end-to-end expertise that positions us as a leader in developing *greenfield* and *yellowfield* projects, while also enhancing the performance of *brownfield* assets during their operation and maintenance phases.

Sacyr Engineering and Infrastructure

We handle the design, construction, and maintenance of a wide range of civil engineering projects—spanning highways, underground railways, railroads, airports, maritime, and hydraulic works—as well as building projects (residential and non-residential), industrial developments, and water infrastructure.

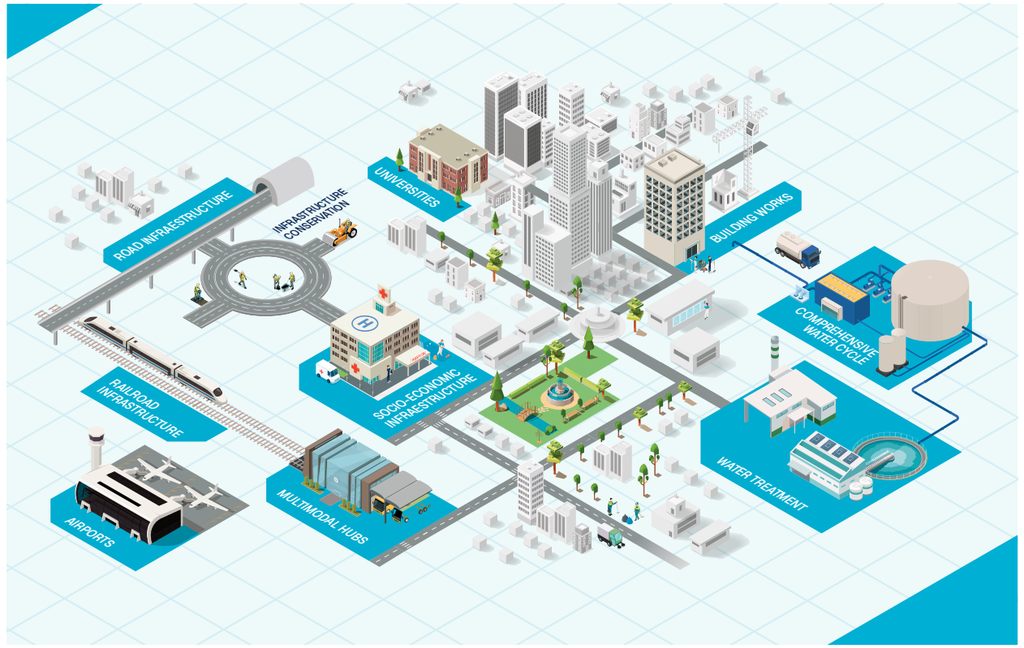
- A key strategic partner for Sacyr Concesiones, contributing over 73% of its current revenue portfolio through project execution.
- Established and proven expertise in technically and technologically complex projects across all 5 continents.
- Application of the highest environmental, safety, and social responsibility standards, delivering integrated, cutting edge, technology-driven solutions in each project.
- Demonstrated ability to initiate and complete projects on schedule, with 12 projects successfully delivered between 2022 and 2024.

(1) The Novara Hospital (Italy) and the Pie de Monte Highway (Chile) are awaiting final signature.

Sacyr Water

With over 30 years of experience, we have extensive expertise in developing solutions for the entire water cycle, covering processes ranging from water treatment and desalination to wastewater treatment, water reuse, and the management of water infrastructure at every stage. Our work helps improve the availability of this resource and address the challenges posed by growing water stress in various regions around the world.

- 18 water assets currently in operation or under development, which make up a growing international business line.
- Significant growth in 2025, with the award of new projects in Chile, including the Antofagasta wastewater reuse plant and the Coquimbo desalination plant.[2]
- We have an established presence in regions facing significant water challenges, such as Australia, Chile, Algeria, and Oman, where we provide solutions tailored to local water stress conditions.
- Innovation and sustainability as our core priorities, incorporating state-of-the-art technologies to reduce our environmental footprint, improve operational efficiency, and maximize the social impact of our activities.



In addition to the above, Sacyr offers IOHNIC, a patented LED lighting system designed to improve lighting in highway tunnels and ensure the safety and comfort of road users.

(2) Currently awaiting signature.

Sacyr's value chain

The following diagram illustrates Sacyr's value chain, taking into account the company's critical activities, both upstream and downstream.



Business development	Design	Financing	Construction	Operation and maintenance
Analysis of opportunities and identification of potential partners. Drafting of the necessary documentation for bid submission.	Detailed project design according to the client's requirements. Collaboration, where necessary, with engineering and architectural firms.	Search for and formalization of financing instruments.	This stage may include upstream activities such as the extraction of raw materials, logistics and transportation, as well as the outsourcing of workers and outreach to communities. Downstream activities may include, inter alia, customer satisfaction and waste management.	It includes start-up, operation and maintenance of the asset. Upstream may have activities in common with the previous stage, downstream may include others such as the management of the users of the infrastructure operated.

In the earlier stages, suppliers and contractors stand out as key players in the value chain. Key inputs include concrete, steel, and machinery, which are predominantly sourced from local suppliers given their specific requirements. For more information, see *E5-4 of ESRS E5. Resource use and circular economy.*

To reduce potential risks, we conduct thorough assessments of critical raw materials, suppliers, and contracts. We also foster strong partnerships with our suppliers (for additional details see G1-2 of ESRS G1. *Business conduct*)

In later stages of the value chain, the focus shifts to clients and end-users of Sacyr's infrastructure. Nearly all of Sacyr's current contracts involve public administrations as clients, with key distinctions including:

- State transportation agencies and ministries: MITMA (Spain), MIT and ANAS (Italy), ANI (Colombia), MOP (CHILE), FDOT, TXDOT, Louisiana DOT (USA), etc.
- Regional governments and local corporations (autonomous communities, city councils, etc.)
- Companies and public bodies: ADIF, AENA, ACUAMED, etc.

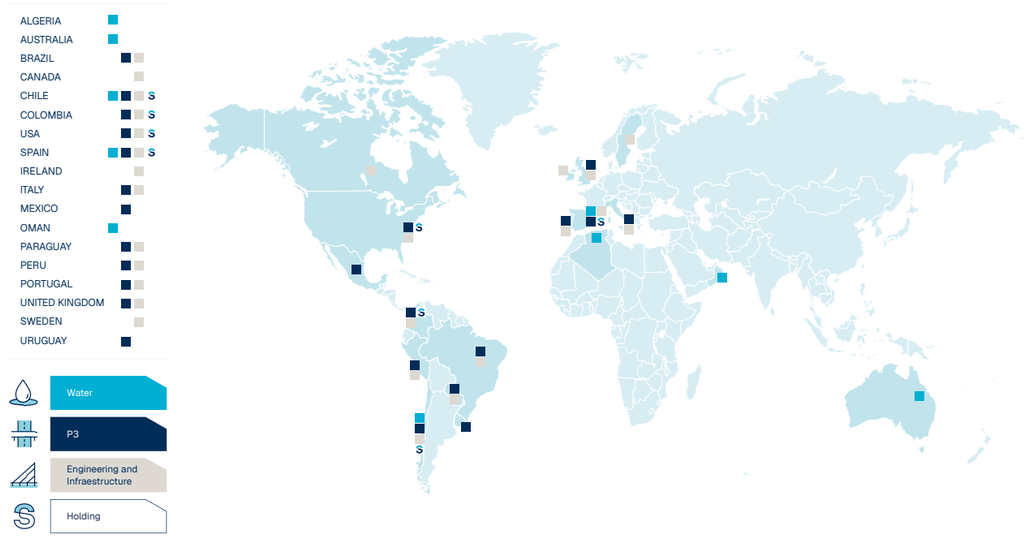
The profile of users of Sacyr's infrastructure is primarily shaped by the type of infrastructure we manage or operate. Similarly, our engagement with these users is influenced by the nature of the service provided—whether it involves construction or operation and maintenance (for more details, see chapter *S4-Consumers and end-users*).

The positive impacts of Sacyr's activities on clients and surrounding communities are explored in greater depth in chapter *S3. Affected communities*.

Sacyr's global reach

With a workforce exceeding 13,500 employees across every continent, Sacyr operates in over 20 countries, with Spain, Italy, Colombia, Chile, and English-speaking markets as our primary hubs. Leveraging our expertise, we design and deliver infrastructure tailored to the unique needs of each region, addressing both present and future challenges specific to each location. Throughout this, we remain dedicated to maximizing positive environmental, economic, and social outcomes for all our stakeholders.

To find out more about our own workforce, consult the *Own workforce* standard, in particular S*1-6 and Appendix II. Complementary information.*



Financial Performance in 2025

For a detailed breakdown of Sacyr's financial results in 2025 by operating segment, refer to the 2025 Consolidated Annual Financial Statements, particularly Note 40 of the report.

Strategic Plan 2024-2027

In 2024 our Strategic Plan for 2024-2027 was approved, guided by a bold vision: to become the global leader in developing *greenfield* projects for transportation, hospital and water infrastructure by 2033. Our goal is to more than triple the value of our P3 assets and managed investments, driven by key strategic drivers:

- Establishing the premier platform for *greenfield* project development.
- Leveraging vertical integration across our business lines.
- Relying on a seasoned management team with deep expertise.
- Prioritizing environmental, social, and governance (ESG) sustainability.

The foundational pillars and principles shaping the 2024-2027 cycle are:

1. Expansion in P3s: we aim to boost our presence in the P3 market, prioritizing growth in English-speaking regions.

- The company is projected to triple in size by 2033, driven by an increase in new projects.
- We have secured €1 billion in committed equity.
- A new entity, Voreantis, will be established to manage *brownfield* assets, incorporating a minority partner while exploring joint co-investment opportunities in select cases.

2. Financial Discipline: we remain dedicated to minimizing recourse debt and achieving an investment-grade rating.

- Our strong adherence to financial discipline supports ongoing efforts to reduce recourse debt, driving toward a positive net cash position.
- Sacyr is focused on securing an *investment-grade* rating. We will keep a recourse net debt-to-EBITDA-plus-P3-distributions ratio below 1.

3. New Shareholder Remuneration Policy: between 2024 and 2027, the company will dedicate a minimum of 225 million euros in cash to shareholder remuneration, targeting double-digit growth starting in 2024.

- In recent years, we have consistently raised dividend payouts.
- This updated remuneration policy aligns with the anticipated rise in operating cash flow.

Additionally, we have introduced the Sacyr Sustainable Roadmap 2024-2027, positioning us as a sector leader in sustainability while maximizing positive outcomes for all stakeholders.



International Jorge Chávez Airport, Peru

Sacyr Sustainable Roadmap 2024-2027

Approved in 2024, the Sacyr Sustainable Roadmap 2024–2027 is part of the company's Strategic Plan, in which sustainability is embedded in the company's business model. With the aim of "driving society forward towards a sustainable future by developing and managing transportation infrastructure that generates a positive social, economic and environmental impact for the benefit of all our stakeholders", our strategy is structured around four pillars, encompassing 19 strategic programs, 51 objectives, and 83 lines of action.

Additionally, the plan incorporates cross-cutting drivers—culture, innovation, and sustainable finance—that serve as drivers for transformation.

Planet

- We will continue to make progress on our strategy to combat climate change.
- We will continue to enhance our positive influence on natural resources by promoting waste recycling, reuse, and recovery, reducing our water consumption, and supporting biodiversity conservation.

People

- Our goal is to reduce accident and injury rates, reinforcing Sacyr's position as a leader in safeguarding the health and safety of our workforce.
- We focus our efforts on establishing ourselves as an employer brand committed to diversity, employee well-being, and attracting and retaining talent.

Prosperity

- We will maximize our positive impact on the communities where we operate.
- We will encourage safer and more sustainable practices in our supply chain.

Governance

- We identify and analyze the needs and interests of our stakeholders and adapt our approach to them accordingly.
- We implement international best practices in corporate governance.

Since the strategic cycle launched in 2020, sustainability has been positioned at the heart of our strategy, guiding our decision-making process. From that point forward, when evaluating new projects, we identify key aspects with significant ESG (Environmental, Social, and Governance) impacts or risks, enabling us to develop mitigation strategies and action plans once opportunities are realized. In recent years, we have refrained from entering new countries or projects where these concerns have emerged.

Furthermore, in September 2023, Sacyr released its inaugural Sustainable Financing Framework, embedding sustainability as a central element of our financial strategy. The framework has a highly innovative sphere of application, since it covers financial instruments like bonds or loans and green and social transactional banking products (leasing, guarantee facilities, etc.). Furthermore, it follows the international principles established by the International Capital Market Association (ICMA) and the Loan Market Association (LMA) for green and social financial instruments.

This framework was updated in 2025 to include a new KPI related to Scope 3 CO_2 emissions; in the previous version, the commitments covered Scopes 1 and 2, reflecting the company's commitment to decarbonizing its value chain.

SBM-2 Interests and views of stakeholders

▶ [DP 43-45]

Sacyr Stakeholders

Consistent with the definition in ESRS 1, Sacyr views stakeholders as those who can impact the company or be impacted by its actions. Stakeholders are categorized into two primary groups:

(a) **affected stakeholders:** individuals or groups whose interests are affected or could be affected – positively or negatively – by Sacyr's activities and its direct and indirect business relationships across its value chain;

(b) **users of sustainability statements:** primary users of general-purpose financial reporting.

As part of our double materiality analysis, we have prioritized stakeholders based on the strength of their relationship with the company. From the results obtained, the priority stakeholders have been identified:

Priority stakeholder	How the collaboration is organized	Purpose of the collaboration	Examples of the results of the collaboration
Employees	▶ Sacyr listens to you. ▶ Internal communications. ▶ Performance assessments. ▶ Focus groups and specific working groups	To be a flagship employer in our countries, with diversity being a value and a competitive advantage for the company.	▶ Internal policy updates ▶ Improvement and action plans. ▶ Management communications. ▶ Global initiatives and campaigns.
Clients	▶ Follow-up meetings. ▶ Satisfaction surveys. ▶ Forums of public-private collaboration.	To build a relationship of trust based on excellence, security and commitment.	▶ Contract and project improvements. ▶ Optimization of processes and in the use of resources.
Suppliers and contractors (including their employees)	▶ Supplier portal. ▶ Satisfaction surveys. ▶ Forums. ▶ Project service offices.	To promote sustainable best practices in our value chain by fostering respect for and protection of human rights.	▶ Supply chain decarbonization: reducing Scope 3 emissions. ▶ Training programs. ▶ Supplier ESG approval.
Users	▶ Customer Service Program. ▶ Satisfaction surveys ▶ Social media. ▶ Project service offices.	To guarantee quality, secure and resilient infrastructures.	▶ Innovation projects in health and safety for users.
Local communities	▶ Sessions conducted in the projects. ▶ Project websites. ▶ Social media.	To amplify the positive impact of our activities on communities.	▶ Social impact measurement. ▶ Deployment of local initiatives.
Financial community	▶ Annual General Meeting. ▶ Investor Day. ▶ Roadshows. ▶ Presentation of results. ▶ Meetings with investors and analysts. ▶ ESG ratings and indices.	To understand expectations in terms of sustainability by promoting transparency.	▶ Improvement in ESG rating performance. ▶ Adaptation of sustainability content included in communications and presentations.
Business partners	▶ Business forums. ▶ Industry associations. ▶ Posts. ▶ Partnerships.	Achieving mutual benefit (*win-win*).	▶ Award of the contract for a section of the I-10 highway in Louisiana (USA).
Nature	*Non-participating stakeholder.*	*Non-participating stakeholder.*	*Non-participating stakeholder.*

Engagement of stakeholders in Sacyr's strategy and business model

To foster transparency and maintain open dialog with our stakeholders, Sacyr regularly tracks their concerns, needs, and interests, providing them with the aforementioned channels.

The Sacyr Sustainability Committee, during its recurring meetings, oversees and assesses both stakeholder expectations and the processes for engaging with them, providing updates to the Audit and Sustainability Committee of the Board of Directors. For more information see *GOV-2 of ESRS 2. General disclosures.*

Additionally, stakeholder perspectives have been integrated into the development of the Sacyr Strategic Plan and the Sacyr Sustainable Roadmap, with the goal of maximizing our positive impact on all stakeholders. For more information see *SBM-1 of ESRS 2. General disclosures.*

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

▶ [DP 46-49]

The impacts, risks, and opportunities identified through Sacyr's double materiality analysis and their connection to the company's strategy and its resilience and the business model, are detailed alongside each thematic ESRS to enhance comprehension.

For these impacts, risks, and opportunities, we also specify the reasonably foreseeable timeframes and their placement within the value chain (covering our own operations, as well as upstream and downstream stages).

Based on the double materiality process, no material impacts, risks, or opportunities with current financial impacts—defined as significant risks requiring adjustments to the company's assets or liabilities in the next annual reporting period—have been identified.

Impact, risk and opportunity management

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

▶ [DP 51-53] [DP 53.d), 53.e) and 53.f) reported in DR GOV-1 of ESRS 2] [DP 53.d) reported in DR GOV-5 of ESRS 2] [Includes DP 59 of DR IRO-2 of ESRS 2]

Sacyr's dual materiality analysis process

The double materiality analysis serves as the methodological foundation for identifying and prioritizing the environmental, social, and governance issues that the company must manage strategically, taking into account both the impacts our activities have on people and the environment, and the external factors that may influence the company's performance and the creation of long-term sustainable value. It also serves as the foundation upon which this report is based.

In 2025, Sacyr strengthened and updated its double materiality analysis to ensure full alignment with the regulatory framework for sustainability reporting, in accordance with applicable regulations as well as available guidelines and recommendations.

In this context, double materiality makes it possible to determine which topics are material based on two complementary perspectives:

- **Impact materiality:** assesses the magnitude and scope of the positive or negative impacts that Sacyr's activities have or may have on people or the environment.
- **Financial materiality:** analyzes how environmental, social, and governance factors may influence Sacyr's financial position, economic performance, and future resilience.

The study was conducted for the Group, taking into account its various regions and the full scope of its activities. We have also identified key links in our value chain, both upstream and downstream, including relationships with direct third parties. This approach allows for an accurate reflection of the specific characteristics of each of the company's operational and sector-specific contexts across all its business lines, and provides for an annual review of this analysis to account for any adverse changes that may occur, as well as other circumstances affecting the business that may need to be considered.

Sacyr's double materiality analysis has been structured in four stages:

Stage 1. Context analysis

During this phase, we developed a comprehensive understanding of the environment in which Sacyr operates, with the aim of identifying the external and internal factors that have the greatest influence on the company. For this reason, the following was taken into account:

- Global trends and megatrends in sustainability and the market.
- Evolution of the regulatory framework.
- Key global and sector-specific risks, including climate and transition scenarios.
- Demands of analysts and investors.
- Analysis of strategy of companies in the sector (*peers*).

This analysis has enabled us to identify the issues of greatest relevance to Sacyr and our value chain, providing a comprehensive strategic overview of our operating environment. This analysis and these conclusions are in line with our Sacyr Sustainable Roadmap 2024–2027 strategy.

Stage 2. Identification and analysis of stakeholders

Based on our stakeholder map, we updated and expanded our identification and analysis of Sacyr's key stakeholders. For each group, the following were analyzed:

- The intensity and nature of the relationship.
- The needs, expectations, levels of influence, and potential risks of the relationship.
- Channels and mechanisms for dialog and collaboration.

This analysis enabled us to prioritize stakeholder groups, ensuring that the most relevant perspectives are properly incorporated into the identification and assessment of Impacts, Risks, and Opportunities (IROs).

For more information on Sacyr's stakeholders, refer to *SBM-2 of ESRS 2. General disclosures.*

Stage 3. Identification of Impacts, Risks and Opportunities

Building on the two preceding phases (context analysis and stakeholder assessment), we proceeded to identify the Impacts, Risks, and Opportunities (IROs) associated with Sacyr's activities; we also analyzed the potential connections between them. This identification process is integrated into the company's due diligence framework (for further details, see *GOV-4 of ESRS 2). General disclosures.*

In this phase, based on the list of topics, subtopics, and sub-subtopics defined in AR16 of ESRS 1 and the available corporate documentation, a preliminary list of IROs associated with the company's activities and services was compiled.

To ensure that the group's operational and geographic characteristics were adequately represented, the analysis was conducted using a *bottom-up* approach, in which the analysis proceeds from the business unit or project level up to the corporate or group level.

The identification of IROs drew on multiple sources of information, including:

- Interviews with key staff members who have in-depth knowledge of the business and the regions.
- Focus group with functional departments and operations managers.
- Analysis of relevant documentation from direct stakeholders.
- The company's risk map.
- Industry studies and competitor reports.
- Regulatory frameworks and international guidelines.

The identified impacts, risks, and opportunities have been linked to the topics and subtopics defined in AR16 of ESRS 1.

Stage 4. Assessment of Impacts, Risks and Opportunities

Based on the assessment framework, this phase will determine which of the identified IROs are material to Sacyr from either of the two perspectives established by the double materiality approach (impact materiality and financial materiality) or both.

To this end, the following time horizons were considered for both impact materiality and financial materiality:

- Short-term: refers to a one-year period, coinciding with the reporting period of the financial statements
- Medium-term: covers a period of one to five years
- Long-term: a time horizon of more than five years

To ensure the consistency and comparability of the analysis with the company's internal processes, a methodology has been defined that is aligned with Sacyr's Corporate Risk Management System methodology.

Furthermore, the assessments were conducted based on the inherent level of risk, not the residual risk remaining after Sacyr had implemented all preventive and mitigation measures.

With regard to the materiality of the impact, the following variables have been taken into account:

	Variables	Applicable to	Description
Severity	Scale	All impacts	Severity or benefit of the impact
	Scope	All impacts	Geographical scope and number of affected groups
	Irremediability	Negative impacts	Difficulty in correcting or mitigating the impact
Likelihood	-	Potential impacts	Assess the possibility that the impacts will occur

It should be noted that, when identifying potential negative impacts related to human rights, we have ensured that severity takes precedence over likelihood.

With regard to financial materiality, risks and opportunities are assessed by considering:

	Variables	Applicable to	Description
Economic impact	Scale	All risks and opportunities	Potential changes in cash flows, revenue, or group costs
Time horizon	-	All risks and opportunities	The timeframe in which the risk or opportunity is expected to materialize
Likelihood	-	All risks and opportunities	Assess the likelihood that risks or opportunities will materialize

We have established materiality thresholds that allow us to determine when an impact, risk, or opportunity is significant enough to be considered material. Thus, when an IRO assessment exceeds the corresponding threshold, that matter will be classified as material for Sacyr.

Notably, the analysis found no actions to address issues identified as material for Sacyr necessitating significant operating expenses (OPEX) or capital expenditures (CAPEX), as all fell below 1% of consolidated OPEX/CAPEX.

For additional details on how sustainability risks are incorporated into the company's risk management, decision-making, and internal control processes, refer to the following DR of *ESRS 2. General disclosures: GOV-1, GOV-2 and GOV-5.*

IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

- [DP 54-56, 58] [DP 59 reported in DR IRO-1 of ESRS 2] [DP 56 reported in Appendix I. Traceability].

In line with the information included in IRO-1 of *ESRS 2. General disclosures*, after the double materiality analysis in which the material impacts, risks and opportunities for Sacyr have been identified, the material information to be disclosed has been determined. *Appendix I. Traceability* includes a list of the disclosure requirements met in preparing this sustainability statement. All disclosure requirements of the E2 thematic standard have been omitted as they are below our materiality thresholds.

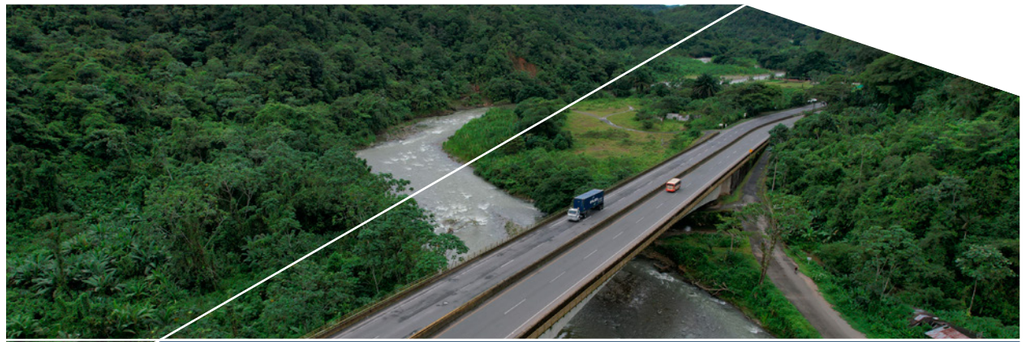
Additionally, *Appendix I. Traceability* includes a list of data points derived from other European Union (EU) legislation.

Environmental information

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European Union Taxonomy

Sacyr addresses the reporting obligations of EU Regulation 2020/852 on the EU Environmental Taxonomy through this report, viewing the Taxonomy as a vital tool for advancing toward a sustainable business model.

Since its introduction in 2021, the EU Environmental Taxonomy has been rolled out progressively. While the first Delegated Regulation 2021/2139, which was subsequently updated by Delegated Regulation 2023/2485, established sustainable economic activities in relation to climate change mitigation and adaptation objectives, this list of activities was expanded in 2023 by Delegated Regulation 2023/2486, which takes into account the four remaining environmental objectives.

Throughout the Taxonomy's implementation, the European Commission has issued explanatory notes (*Frequently Asked Questions* or FAQs) that, while not introducing new criteria, clarify concepts that can alter companies' assumptions due to the interpretive nature of certain regulatory standards. This, combined with Opinion C/2023/267 from October 2023—where the European Commission acknowledges the complexity of applying the European Taxonomy and the need for its ongoing development—has prompted the Sacyr Group to vigilantly track any changes that might affect criteria or assumptions used in prior reports, with the aim of aligning with best *reporting practices*.

The FAQs released on November 29, 2024, prompted a reinterpretation of how Sacyr and the broader sector have treated road construction and maintenance activities. In addition, on March 5, 2025, the European Commission issued a new communication, which has led to further adjustments. The approach adopted by Sacyr is elaborated in the eligibility and alignment analysis section below, alongside the results for the current financial year and their progression.

Finally, Commission Delegated Regulation (EU) 2026/73, published on January 8, 2026, introduces a minimum materiality threshold for Taxonomy indicators, new disclosure templates, and changes to the criteria. Specifically, this Simplification Delegated Regulation amends Delegated Regulation (EU) 2021/2178 with regard to the simplification of the content and presentation of the information to be disclosed, and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 with regard to the simplification of certain technical selection criteria.

With the aim of ensuring an orderly transition, in 2025 Sacyr continued to apply the regulations in effect as of December 31, 2025, taking advantage of the flexibility provided for in Article 4 of Delegated Regulation (EU) 2026/73 and clarified in FAQ 1, which allows entities to choose between continuing to apply the standards in effect as of December 31, 2025, or adopting those applicable as of January 1, 2026, without combining the two frameworks.

Accounting metrics

In accordance with Delegated Regulation (EU) 2021/2178 on disclosure of Taxonomy information, the accounting criteria to be taken into account when calculating the numerator and denominator of eligible and ineligible net turnover, CAPEX and OPEX under the EU Environmental Taxonomy have been followed, obtaining these indicators at the consolidated level.

To calculate the ratios of the three financial KPIs, the proportion of net turnover, CAPEX and OPEX considered eligible and/or aligned by Taxonomy has been calculated as the numerator, divided by the total turnover, CAPEX and OPEX of the Sacyr Group at year-end.

- **Turnover.** The proportion of turnover referred to in Article 8(2)(a) of Regulation (EU) 2020/852 has been calculated as the share of net turnover derived from products or services, including intangibles, associated with economic activities that comply with the taxonomy (numerator), divided by net turnover (denominator) as defined in Article 2(5) of Directive 2013/34/EU. Turnover also includes revenue recognized in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008. In the case of Sacyr, revenues are shown in note 28 of the Consolidated Annual Financial Statements.
- **CAPEX.** The CAPEX ratio referred to in Article 8(2)(b) of Regulation (EU) 2020/852 covers additions to tangible and intangible assets during the relevant financial year before depreciation, amortization and any revalorizations, including those resulting from revaluations and impairments, for the relevant financial year, excluding changes in fair value. This calculation also includes additions to tangible and intangible assets resulting from business combinations. In the case of Sacyr, these additions are reflected in note 5 Property, Plant and Equipment, note 6 Leases, note 7 P3 Projects and note 8 Other Intangible Assets of the Consolidated Annual Financial Statements.
- **OPEX.** The OPEX ratio referred to in Article 8(2)(b) of Regulation (EU) 2020/852 restricts the calculation of this KPI to non-capitalized direct costs that relate to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct costs related to the day-to-day maintenance of property, plant and equipment assets, by the company or a third party to whom activities are outsourced, and which are necessary to ensure the continuous and efficient operation of those assets. In addition to these items, leasing costs shall be computed by non-financial corporations that apply national GAAP and do not capitalize right-of-use assets.

In accordance with current regulations and as set forth in the new Delegated Regulation 2026/73, taxonomic OPEX is considered an indicator of limited relevance and utility for decision-making. Furthermore, given the specific nature of Sacyr's business, in which this indicator accounts for only a small fraction of total project expenses, the calculation of OPEX has not been included in the report. For this reason, it does not appear in the relevant table in *Annex III. Quantitative information of European Union Taxonomy.*

The direct costs considered by the Regulation (€257,379 thousand in 2025) are not material for our businesses compared to the total operating costs for the year (€3,985,184 thousand in 2025).

Eligibility analysis and alignment of Sacyr Group activities

Eligibility

In light of the regulatory updates and explanatory documents mentioned above, Sacyr's cross-functional working group, established for the Taxonomy report, has analyzed the updates and adjusted the application to the criteria. In particular, with regard to road construction and operation projects—which account for a significant portion of Sacyr's revenue—and given the latest clarifications published regarding Activity 6.15 Infrastructure that enables low-carbon road and public transportation under the climate change mitigation objective, Sacyr only maintained as eligible those public transportation interchange contracts that constitute infrastructure necessary for urban transportation management in 2025.

It should be noted that the clarification described in the European Commission's communication regarding Activity 6.15. Infrastructure that enables low-carbon road transport and public transport, has been applied in a similar manner to the activities in 6.16. Infrastructure enabling low carbon water transport and 6.17. Low carbon airport infrastructure. Taking a conservative approach, no projects in these areas were classified for 2025.

Finally, although the impact is less significant than in the cases described above, dam contracts have been reclassified under activity 14.2. Flood risk prevention and protection infrastructure in adaptation to climate change.

Consistent with prior years, and given the various activities that may contribute to multiple environmental objectives, the analysis ensured that double counting was avoided in the calculation of financial metrics. Under this methodology, each contract was assigned to the economic activity it most closely aligns with, except in cases where financial KPIs could be distinctly separated by corresponding economic activity. The contribution of each economic activity to the environmental objectives is detailed in the tables in *Appendix III. Quantitative Information: Taxonomy of the European Union* of this report, following the reporting templates established by the European Commission.

Alignment

An economic activity is deemed aligned with the EU Environmental Taxonomy if it meets the Minimum Social Safeguards, the Substantial Contribution Criteria (SCC), and the "Do No Significant Harm" (DNSH) criteria for other objectives. The evidence and methodologies used to assess the Sacyr Group's alignment are outlined below.

Minimum social safeguards

As an initial step in proving alignment, compliance with the Minimum Social Safeguards is verified, with this analysis conducted at the Group level.

In this regard, the Human Rights Policy and Code of Conduct underpin Sacyr's commitment to complying with current legislation on social topics in all the regions where we operate. This commitment extends across the value chain, encouraging best practices among contractors, subcontractors, and suppliers. In addition, we actively take part in numerous international initiatives such as the International Labour Organization's Tripartite Declaration, the OECD Guidelines and the United Nations Universal Declaration of Human Rights.

Lastly, the ISO 37001 certifications in anti-bribery management systems and UNE 19601 in criminal compliance management systems, together with the policies on Anti-Corruption, Relations with Public Officials and Authorities, the Corporate tax policy and the Regulatory compliance, crime prevention and fair competition model allow us to cover the minimum social guarantees required by the Taxonomy for the four fundamental pillars: human rights, corruption, taxation and fair competition.

Substantial contribution

Sacyr Group's eligible activities, spanning all 6 environmental objectives, have been assessed against the substantial contribution criteria. The result is provided in *Appendix II. Complementary information*, which provides quantitative data related to the Taxonomy.

To conduct this assessment, the technical selection criteria for each eligible activity were applied, assessing and providing evidence of their compliance if applicable. In this context, Sacyr's main activity may be classified into the following sectors:

Main sectors	Objectives	Taxonomic activities	Activities carried out by the Sacyr Group
Energy	Climate change mitigation	4.1. Electricity generation using solar photovoltaic technology 4.6. Electricity generation from geothermal energy 4.8. Electricity generation from bioenergy	Through Sacyr Engineering and Infrastructure and Sacyr Concesiones, we design and operate projects harnessing various technologies for the generation of renewable energy (biomass plants, solar farms, photovoltaic plants, etc.) and the construction and maintenance of electrical substations.
Water and waste	Climate change mitigation	5.1. Construction, extension and operation of water collection, treatment and supply systems 5.3. Construction, extension and operation of waste water collection and treatment	Through Sacyr Water and its units, we develop projects for the design, construction, renovation and maintenance of wastewater treatment facilities (WWTPs), drinking water treatment plants (DWTPs), distribution networks and sewerage. In addition, we conduct desalination activities and projects related to flood risk management.
	Climate change adaptation	5.13. Desalination 14.2. Flood risk prevention and protection infrastructure	
	Sustainable use and protection of water and marine resources	2.1. Water Supply 2.2. Urban wastewater treatment	
Transportation	Climate change mitigation	6.4. Operation of personal mobility devices, cycle logistics 6.13. Infrastructure for personal mobility, cycle logistics 6.14. Infrastructure for rail transportation 6.15. Infrastructure enabling low-carbon road transportation and public transportation	Through companies such as Sacyr Construction and its units in Chile, Colombia and the United Kingdom, we carry out initiatives pertaining to the design, construction, commissioning, operation, maintenance and renovation of various kinds of transportation infrastructure.
	Circular economy	3.4. Road and highway maintenance 3.5. Use of concrete in civil engineering	
Construction and real estate development	Climate change mitigation	7.1. Construction of new buildings 7.2. Renovation of existing buildings 7.3. Installation, maintenance and repair of energy-efficient equipment 7.6. Installation, maintenance and repair of renewable energy technologies	Through various companies we undertake the construction of all types of buildings, both singular (hospitals, universities, logistics centers, etc.) and residential.

Do No Significant Harm (DNSH) to the environment

(2) DNSH to climate change adaptation

The eligible activities have been assessed pursuant to the guidelines provided in Annex A of Delegated Regulation (EU) 2021/2139. These screening criteria apply to compliance with both substantial contribution to climate change adaptation and to ensure that the eligible economic activity analyzed does not cause significant harm (DNSH) to climate change adaptation. Each year, we devise our Adaptation Plan envisaging solutions to tackle climate material risks for each economic activity. This assessment of climate vulnerabilities and risks consisted of analyzing acute and chronic physical climate risks (PCRs) that might affect the activity.

(3) DNSH to sustainable use and protection of water and marine resources

Projects considered to be eligible and aligned have demonstrated that they comply with the criteria set out in Appendix B of Annex I of the Taxonomy. For projects legally obliged to conduct environmental impact assessments (EIA), compliance was verified with the measures specified in the impact statement or environmental monitoring plan to guarantee prevention, mitigation and the adequate approach to potential impacts on water and marine resources. Furthermore, environmental management systems ensure compliance with legal standards linked to water, and Sacyr has a Corporate Water Policy, approved by the Board of Directors, which reflects our commitment to responsible water management.

(4) DNSH to transition to a Circular Economy

In accordance with the Taxonomy-eligible activities, the applicable circular economy DNSH criterion has been assessed. Aligned projects have been proven to comply with the specific waste management measures detailed in the environmental impact assessment monitoring plans or on-site waste management plans, or with criteria such as CDW prepared for reuse or recycling being above 70%. A significant percentage of the aligned projects are governed by an environmental management system certified to ISO 14001 standards.

(5) DNSH to pollution prevention and control

The criteria provided in Appendix C of Delegated Regulation (EU) 2021/2139 for activities falling into groups 7.1 and 7.2 were fulfilled through the Buy Green Recommendations Guide and the environmental management systems.

(6) DNSH to protection and restoration of biodiversity and ecosystems

Eligible and aligned projects have been shown to be compliant with the criteria provided in Appendix D of Annex I of the Taxonomy. Furthermore, in projects with a legal requirement to conduct impact assessments (EIA), compliance with the measures outlined in the impact statement or environmental monitoring plan has been proven to ensure that potential impacts on biodiversity and ecosystems are avoided, mitigated and adequately addressed. In addition, environmental management systems guarantee compliance with legal standards linked to biodiversity, and Sacyr has a Biodiversity Policy that establishes our approach and commitment to biodiversity conservation and protection.

2025 results

The analysis shows that 49.1% of the Sacyr Group's turnover and 6.82% of its CAPEX are eligible and 31.61% of its turnover and 3.16% of the CAPEX are Taxonomy-eligible and aligned.

The tables included in Appendix III. Quantitative information European Union Taxonomy show the breakdown of turnover and CAPEX, for the construction works, projects and business activities that are supported by the activities listed in Annexes I and II of Taxonomy Delegated Regulation 2021/2139 for the Climate Change Mitigation and Adaptation goals, and those of Annexes III-VI Taxonomy Delegated Regulation 2023/2486 for the four non-climate goals. As previously mentioned, the lack of materiality of operating expenses in our business model means that OPEX is not reported.

Taking into account the European Commission's clarifications regarding the eligibility of activities falling under categories 6.15 (road transport infrastructure) and 6.16. Infrastructure enabling low carbon water transport and 6.17. Low-carbon airport infrastructure, which has led companies to conduct analyses based on a literal and restrictive interpretation of eligibility definitions, has resulted in a decrease in the proportion of Sacyr's eligible economic activities compared to previous years, without this being due to a change in the business model. Furthermore, our alignment rate has increased relative to our eligibility, which demonstrates that our activities have the potential to contribute to the objectives of the Taxonomy.

This is also reflected in the CAPEX results, which show a decline in the proportion in 2025, with an eligibility rate of 6.82% (78.9% in 2024) and an alignment rate of 3.16%. However, if we analyze the recalculated data by applying the same criteria to the 2024 data to ensure comparability, we would find an eligible CAPEX of 11.33% and an eligible and aligned CAPEX of 4.07%.

Therefore, and in accordance with the Regulation, the 2024 data has been recalculated to reflect these adjustments. This recalculation ensures the presentation of consistent, comparable historical data, maintaining transparency and coherence in the disclosure of taxonomic KPIs. Accordingly, the same reclassification criteria applied for road contracts this year have been applied to ensure consistent comparative data for activities 6.15, 6.16, and 6.17. (climate change mitigation objective).

The results obtained emphasize our capacity to play a significant role in reducing greenhouse gas (GHG) emissions. This commitment is realized through alignment, showcasing the contributions of the Sacyr Group's activities to climate change mitigation and adaptation, water resource management, and the circular economy.

In line with previous years, it is important to emphasize that the ongoing development of the standards, potential regulatory changes, clarifications or implementation guidelines might lead to a modification of the current analysis. Should adjustments be necessary—as occurred this year—Sacyr would revise the 2025 results based on the best information and aligned with best reporting practices to ensure transparent reporting to the market and stakeholders.



ESRS E1

Climate change

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Governance

Related to ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

▶ [DP 13]

Sacyr's Board of Directors tops the governance structure relating to the identification, assessment and management of transition and physical risks, as well as the opportunities linked to climate, overseeing Sacyr's performance in this matter. For further information on Sacyr's sustainability governance model, see *GOV-1 of chapter ESRS 2. General disclosures.*

At Sacyr we have a target-based management program that involves setting and monitoring specific targets. The incentive granted to the executive director and the CEO is linked to achievements such as the reduction of CO_2 emissions in relation to climate change issues. Specifically, in 2025, 2.50% and 2.00% of 100% of the short-term variable remuneration was linked, respectively. For more information, see *GOV-3 of ESRS 2. General disclosures.*



Buga, Colombia

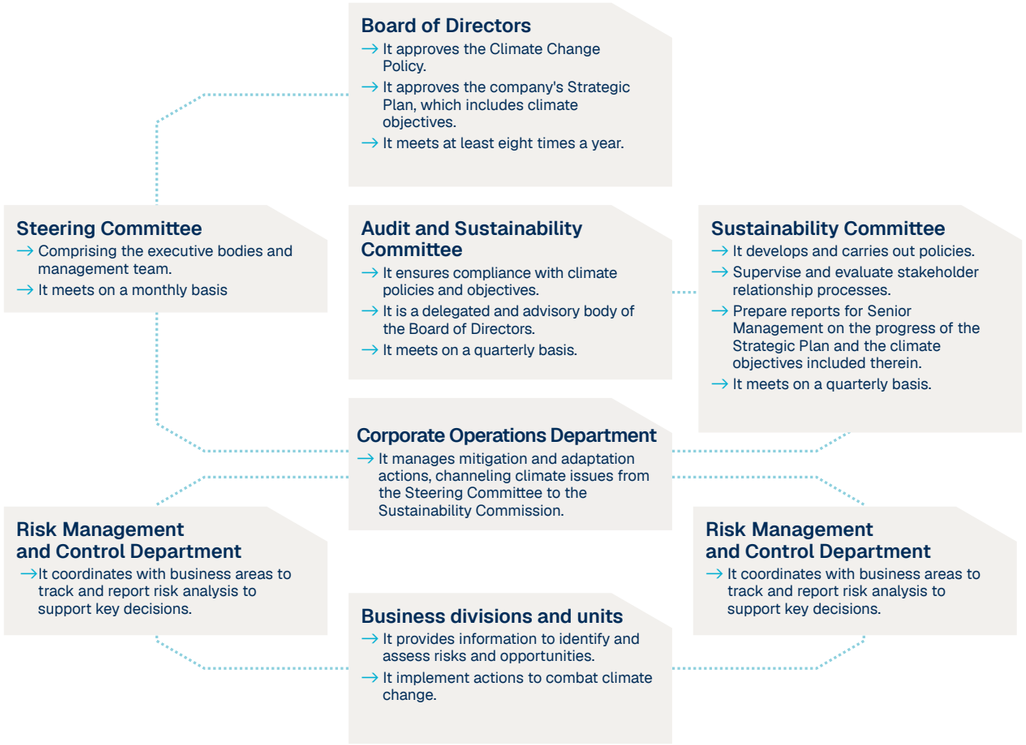
Strategy

E1-1 Transition plan for climate change mitigation

▶ [DP 14-15, 16.e), 16.g), 16.h) y 16.i)] [AR 31]

▶ [DP 16.a) and 16.d) reported in DR E1-4 and E1-6] [DP 16.b) and 16.c) reported in DR E1-3] [DP 16.j) reported in DR ESRS 2 IRO-1 and in DR E1-4]

We have a solid structure for the assessment and monitoring of our Climate Change Strategy by means of the oversight of various governance bodies:



At Sacyr, we integrate climate change management as an essential component of our environmental responsibility, anticipating risks through a preventive and proactive approach. Our Climate Change Strategy, which aims to achieve carbon neutrality by 2050, is built around two key pillars: the decarbonization of our operations and adaptation to the effects of climate change. This strategy has been formally approved by the Sustainability Committee and is continuously monitored by the Executive Committee, which assesses progress toward the established goals on a monthly basis and oversees the implementation of related actions.

Our Climate Change Strategy sets specific goals to reduce the climate impact of our operations, promoting transparency, stakeholder engagement, and effective risk management. As a *TCFD Supporter*, we endorse the recommendations aimed at strengthening the disclosure of climate-related risks and opportunities in the financial sector.

With the aim of reducing the environmental impact of our operations and building resilience to the effects of climate change, Sacyr has set emissions reduction targets for various time frames. We systematically assess physical and transition risks, as well as opportunities, and develop strategic responses to manage them. Our Climate Change Strategy is implemented through a Decarbonization Plan[3]and an Adaptation Plan, which include concrete actions, specific projects, and KPIs that allow us to measure progress toward our climate commitments relative to the 2020 baseline.

Climate change strategy

	Short term (Sustainable Financing Framework) 2025	Medium term (Science Based Target Initiative) 2030	Long Term (Strategic Plan Goal) 2050
Mitigation	Scopes 1 and 2 → -21% Scope 3 → 12.5%	Scopes 1 and 2 → -42% Scope 3 → -25% (baseline year 2020)	Carbon neutrality.
	Decarbonization Plan Scopes 1 and 2 → Energy efficiency, renewable energy, sustainable mobility. Scope 3 → Responsible consumption, circular economy.		**Monitoring** Monitoring of the Decarbonization Plan and offsetting of emissions.
Adaptation	**PHYSICAL RISKS** **Acute:** Related to wind, water and solid mass. **TRANSITION RISKS** **Reputational:** Public concern or adverse opinion. **OPPORTUNITIES** **Products and services:** Development of new products and services through R&D.	**PHYSICAL RISKS** **Acute:** Forest fires and drought. **TRANSITION RISKS** **Technological:** Costs derived from the tech transition to lower emissions alternatives. **OPPORTUNITIES** **Markets:** Access to new assets and markets.Energy sources: Use of low-emission energy sources and utilization of decentralized energy generation.	**TRANSITION RISKS** **Market:** Increased cost of raw materials. **OPPORTUNITIES** **Products and services:** Development of climate adaptation solutions.

The core components of our Decarbonization Plan, targeting emissions from energy consumption—both direct and indirect (Scopes 1 and 2)—include enhancing energy efficiency, prioritizing renewable energy, and advancing sustainable mobility. For other indirect emission sources (Scope 3), we implement various initiatives to lower emissions across our value chain, such as responsible consumption and circular economy.

These efforts, integral to our Strategy, are fully aligned with our Strategic Plan 2024-2027, which reinforces our commitments, including our validation of SBTi[4] targets for 2030 and our commitment to net zero emissions by 2050.

(3) Transition plan for climate change mitigation.

(4) The Scope 3 by 2030 SBTi target includes the categories of goods and services acquired, fuel- and energy-related activities and waste generated in operations.

Our decarbonization and adaptation plans are aligned with the economic activities covered by the EU Taxonomy Delegated Regulations, both in terms of climate change mitigation and adaptation. The relevant section of this report details the objectives and actions we have defined at Sacyr to ensure that our activities comply with the technical criteria established by that regulatory framework(5).

Related to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

► [DP 18-19] [AR 6-8]

The material climate-related risks identified by Sacyr are reported in section *Related to ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities* of this standard. For each risk identified, we have clarified whether it is a physical risk tied to climate or a transitional climate risk. This distinction is noted in the "Risk/Opportunity" column of the table in that section.

Sacyr has evaluated the resilience of its strategy and business model in response to climate change-related risks and opportunities. This analysis covers the entire Sacyr Group and was conducted in accordance with the procedures and climate scenarios described in the section *Related to ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities* of this standard. These scenarios include assumptions about how the transition to a low-carbon and resilient economy might influence economic trends, energy consumption and the types of energy used, as well as technological development. The results of the analysis are included in the table of material risks to Sacyr in the section *Related to ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities* of this standard, "Description" and "Key indicators" columns.

The time horizons applied in the resilience analysis align with those in the Transition Plan and are detailed in both the "Management of risks and opportunities" section and the table of material risks for Sacyr in the *Related to ESRS 2 IRO-1* section: *Description of the processes to identify and assess material climate-related impacts, risks and opportunities* of this standard, "Time horizon" column.

The areas of uncertainty in the resilience analysis are described in the section "Management of risks and opportunities" *Related to ESRS 2 IRO-1: Description of the processes for determining and evaluating material climate-related impacts, risks, and opportunities* of this standard, while the extent to which the assets and business activities at risk are considered within the definition of the undertaking's strategy, investment decisions, and current and planned mitigation actions is included in the table of risks of relative importance for Sacyr, "Management" column.

Details on Sacyr's capacity to adjust or adapt its strategy and business model to climate change across short-, medium-, and long-term periods are provided in the material risks for Sacyr table in the section *Related to ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities* of this standard, "Management" column.

(5) During the reference period, there were no significant amounts of CAPEX invested in economic activities related to coal, oil and gas, with Sacyr being excluded from the EU benchmark indices harmonized with the Paris Agreement.

Impact, risk and opportunity management

Related to ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

► [DP 20-21] [AR 9, 11-13 and 15] [Includes DP 16.j) of DR E1-1 and DPs of DR ESRS 2 SBM-3]

Management of risks and opportunities

We have procedures integrated into our corporate management that enable us to identify and address climate-related risks and opportunities across all our operations and value chain(6). These procedures incorporate specific criteria for identifying material impacts, in line with our Climate Change Strategy, which is aligned with the TCFD framework, the EU Taxonomy, and the Draft Royal Decree on the assessment of the financial impact of climate change on large companies. The results are reviewed with the managers of each business unit, taking into account their relevance by business activity and region. Lastly, risks and opportunities identified are prioritized annually in different scenarios according to time horizons in accordance with our Strategy and the useful life of assets and infrastructure.

Transition risks and opportunities

At Sacyr, we recognize that the economic landscape is shifting toward low-carbon models, and we are taking an active role in this transformation by addressing the global challenges of climate change as part of our commitment to a just and sustainable transition.

In line with the Draft Royal Decree on reporting the financial impact of climate risks, Sacyr adopts the concepts of transition risks and opportunities, in accordance with the TCFD recommendations. For their evaluation, the annual analysis of the International Energy Agency (IEA) is used, drawing on data from the Global Energy and Climate Model (GEC Model) included in the *World Energy Outlook* report. This model enables us to explore various scenarios, identify the factors driving outcomes, and assess the opportunities and challenges in alignment with the time horizons of our Climate Change Strategy. Additionally, it includes a sensitivity analysis to address uncertainties in its projections, illustrating how changes in critical variables—such as energy demand, fossil fuel prices, renewable energy adoption, or energy efficiency—impact the results. The analysis also accounts for geopolitical risks, supply chain disruptions, and market reactions to regulatory and technological shifts. The scenarios include:

- ***Stated Policies Scenario (STEPS):*** A scenario that reflects the current political configuration based on a sector-by-sector and country-by-country evaluation of the specific policies in place, as well as those that have been announced by governments around the world.
- ***Announced Pledges Scenario (APS):*** A scenario that implies that all the climate commitments undertaken by governments around the world, including the *Nationally Determined Contributions (NDCs)* and the long-term net zero and other objectives, will be achieved in full and on time.
- ***Net Zero Emissions by 2050 Scenario (NZE):*** A scenario that establishes a path for the global energy sector to achieve net zero emissions of CO_2 by 2050.

In our climate risk and opportunity assessment process, we consider a risk or opportunity as material when it poses a substantial or critical threat to our lines of business, based on its likelihood and potential impact. These criteria are established by specialized working groups composed of technical representatives from the various companies that

(6) No significant exclusions were made from our operations, the upstream and downstream stages of our value chain, or risks deemed relatively important. The double materiality analysis, which incorporates Sacyr's assessment of transition risks and opportunities, details IROs related to climate change mitigation. These focus on reducing Scope 1, 2, and 3 emissions throughout the value chain, including efforts to decrease the use of high-emission materials like cement and concrete in an industry responsible for substantial atmospheric emissions (CO_2 and other pollutants).

make up Sacyr, who provide specific information from each business unit. This information allows us to assess the level of risk or opportunity under the various climate scenarios and time horizons defined in our Strategy. Likelihood is estimated based on structured responses to specific questions about each transition risk or opportunity, while impact is defined in terms of the severity of the consequences it could have on both our direct operations and the upstream and downstream stages of our value chain. When a risk or opportunity is deemed material, potential adaptation solutions are evaluated to mitigate climate transition risks, or strategies are developed to capitalize on the identified opportunities.

Physical risks

Compliance with substantial contribution and DNSH to climate change adaptation criteria

Following the EU Taxonomy and focusing on physical climate risks, we have implemented for the third consecutive year a procedure in compliance with Commission Delegated Regulation (EU) 2021/2139. This procedure and its results are incorporated into Sacyr's Climate Change Adaptation Plan, designed in accordance with the criteria of substantial contribution to climate change adaptation and do no significant harm (DNSH). Annually, we evaluate the physical climate risks outlined in the Regulation that could impact our operations throughout the lifespan of our contracts, setting the relevant time horizon for assessment in alignment with our Strategy. When significant risks are detected for any asset, we examine the adaptation measures in place and assess their vulnerability.

Using our proprietary tool, “Sacyr ClimaRisk”, we measure the level of risk and vulnerability associated with physical climate risks. This evaluation process unfolds in three key phases: first, an analysis of physical climate risks (PCR) that could affect the activity; second, an assessment of vulnerabilities and PCR to determine the significance or materiality of these risks for each economic activity; and third, an evaluation of adaptation solutions to mitigate the identified physical climate risks. Additionally, we establish processes to ensure compliance with the substantial contribution and "Do No Significant Harm" (DNSH) criteria for climate change adaptation.

To assess the physical climate risk (PCR) factors that might affect the performance of an economic activity, we analyze the assets within our operations in relation to the physical climate risks (PCR) listed in Appendix A of Annex II of Delegated Regulation (EU) 2021/2139. This analysis highlights how assets, weather patterns, and locations could adversely impact our activities.

In compliance with Commission Delegated Regulation (EU) 2021/2139, and in line with the criteria of substantial contribution to climate change adaptation and “do no significant harm” (DNSH), Sacyr has implemented a systematic procedure for assessing physical climate risks. This procedure is part of the company’s Climate Change Adaptation Plan, developed in accordance with the requirements set forth by the European Union Taxonomy and aligned with the Corporate Climate Change Strategy.

The assessment is conducted annually and takes into account the physical climate risks listed in Annex II, Appendix A of the aforementioned Regulation, as they apply to Sacyr’s economic activities during the term of the contracts and throughout the useful life of the assets. This approach makes it possible to establish an assessment time horizon that is consistent with the nature of each activity and its exposure to climatic factors.

For each asset or economic activity, significant physical climate risks are identified, vulnerability is analyzed, and the adaptation measures implemented are evaluated. If significant risks are identified, a technical review of existing adaptation measures is conducted to assess their effectiveness and adequacy in mitigating potential impacts.

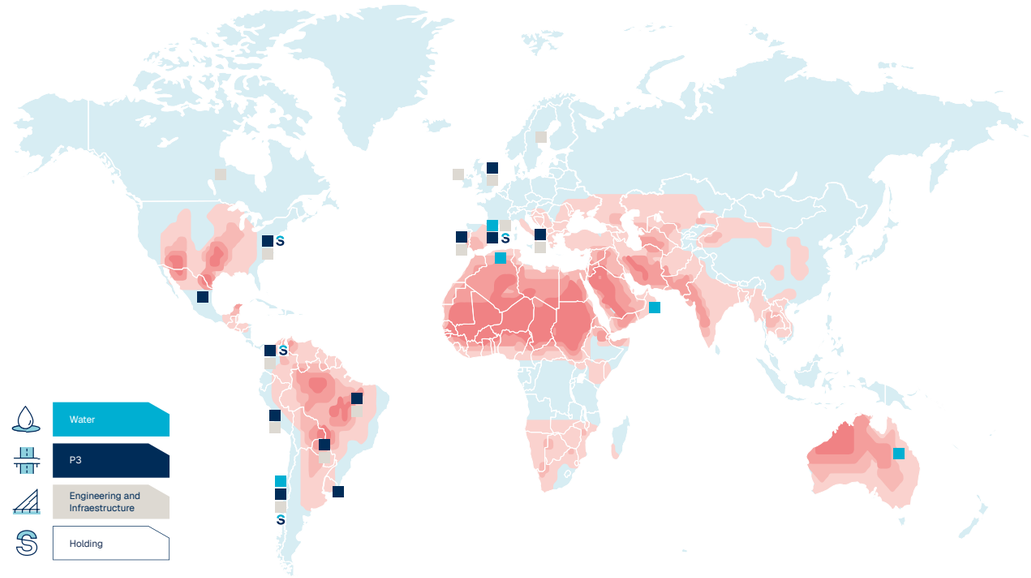
The proprietary tool “Sacyr ClimaRisk” helps measure the level of exposure and vulnerability to physical climate risks.

The physical climate risk assessment process is divided into three phases:

- Identification of physical climate risks (PCR): analysis of climate factors that may negatively impact economic activity, taking into account geographical location, asset characteristics, and projected climate conditions.
- Vulnerability and materiality assessment: determining the relevance of PCR for each economic activity, based on their potential impact and likelihood of occurrence.
- Assessment of adaptation measures: analysis of the solutions implemented to reduce exposure and vulnerability to the PCR identified, ensuring their alignment with the Taxonomy criteria (substantial contribution and DNSH).

This analysis provides a structured way to identify how the physical characteristics of assets, projected climate conditions, and their region can negatively impact the operational and economic performance of activities, thereby providing a solid foundation for decision-making regarding adaptation.

Map of rising temperatures



The assessment is based on the key variables, extreme indices, and climate impact drivers identified by the IPCC in its Sixth Assessment Report, taking into account the geographical location of each Sacyr asset. For each risk, IPCC variables related to phenomena such as extreme temperatures, maximum precipitation, consecutive dry days, and the standardized precipitation index, among others, have been used.

To characterize physical climate risks for each economic activity, a robust set of advanced climate projections is used, selected based on their compatibility with the time horizons defined by the useful life of the assets assessed. Specifically, the study uses 34 high-resolution global climate models from the Coupled Model Intercomparison Project Phase 6 (CMIP6) database, which enable the simulation of various future scenarios under Shared Socioeconomic Pathways (SSPs). The scenarios considered—SSP1-2.6, SSP2-4.5, and SSP5-8.5—represent a range of possible climate futures, from sustainable development pathways with low emissions to scenarios involving high emissions and intensive growth. This approach ensures a rigorous technical assessment, based on up-to-date scientific

evidence, which allows for a more accurate estimation of the exposure and vulnerability of assets to extreme weather events and gradual changes in environmental conditions.

- SSP1-2.6: This scenario calls for a drastic reduction in global emissions, with climate neutrality being achieved after 2050. The increase in global average temperature is estimated to be 1.8°C by the end of the century.
- SSP2-4.5: Emissions will remain close to current levels over the coming decades, beginning to decline around the middle of the century, though they will not reach net zero by 2100. Temperatures are projected to rise by 2.7°C by the end of the century.
- SSP5-8.5: Under this scenario, current emissions would double approximately by 2050. The global average temperature is projected to rise by 4.4°C by the year 2100.

The uncertainty analysis associated with climate projections is based on the methodology of the Intergovernmental Panel on Climate Change (IPCC), which takes into account inter-model variability and differences between climate scenarios. This approach makes it possible to establish probability ranges and dispersion for specific climate variables, taking into account different spatial and temporal scales. By incorporating a set of up to 34 coupled climate models, we obtain a statistically robust representation of the spectrum of possible climate responses, based on a multimodal consensus approach. This approach reduces the uncertainty inherent in individual models by identifying recurring patterns and minimizing the impact of structural biases or systematic errors.

As part of the process of assessing physical climate vulnerabilities and risks, a risk is considered material or significant when the vulnerability of an asset is high or critical. This assessment takes into account multiple factors: the asset's exposure to the climate-related event, the probability of its occurrence, the potential impact on operations and the value chain, the resulting level of risk, and existing adaptive capacity. The exposure is quantified based on the projected change in the climate variable linked to chronic risk or the projected value for acute risks. This value determines the likelihood of occurrence. Impact is defined in terms of the operational, economic, and logistical consequences that the risk could cause, both in the organization's own activities and in the upstream and downstream phases of the value chain. Combining probability and impact allows us to determine the level of risk.

When a risk is identified as material, a technical assessment of the existing adaptation measures is conducted. If the adaptive capacity of the asset does not allow the risk level to be reduced to acceptable thresholds, the asset is considered vulnerable, and specific adaptation solutions are designed and implemented to mitigate the identified physical climate risk.

Results of the analysis of climate risks and opportunities

Since the publication of the recommendations by the Task Force on Climate-related Financial Disclosures (TCFD), Sacyr has been developing a structured approach to identifying, assessing and managing risks and opportunities related to climate change, with a particular focus on their potential impact on corporate strategy and financial performance.

A specific methodology has been established to assess the level of risk, vulnerabilities, and climate-related opportunities based on three key dimensions: the likelihood of occurrence, the potential impact, and the adaptive capacity of assets and operations. This methodology facilitates the assessment of actual and potential financial impacts that could be significant for the business, from both a qualitative and quantitative perspective.

The analysis takes into account variables such as direct economic losses, operational cost overruns, adaptation investment needs, and benefits derived from climate-related opportunities, such as efficiency improvements, access to green financing, or competitive positioning. All of these factors are evaluated based on their potential to impact, compromise, or strengthen the Group's corporate strategy and financial results.

Risks and opportunities identified as material—that is, those that could have a significant financial impact on consolidated financial results—are subject to a detailed assessment, which includes an analysis of mitigation or adaptation measures, as well as their integration into strategic planning and decision-making processes.

The following section presents the climate resilience analysis, which identifies and classifies climate risks and opportunities deemed to be significant. This classification is based on the time frames defined in the Climate Change Strategy:



Ruta 78, Chile

Time frame	Risks/Opportunities	Business	Countries	Scenario	Description	KPI	Management
2025	**Acute:** Related to wind: cyclone, hurricane, typhoon, storm, tornado	Sacyr Engineering and Infrastructure Sacyr Concesiones	United States, Colombia	SSP5-8.5	These risks can lead to structural damage and operational disruptions. They can potentially cause infrastructure collapse, halt operations, and restrict logistical access. Such events pose major threats to critical infrastructure, particularly in areas vulnerable to extreme weather conditions.	▶ 100% of assets insured ▶ <1% of Sacyr contracts at risk	▶ Creation of durability, design, and construction strategies to ensure resilient infrastructure through the use of suitable materials, designs, and standards. ▶ Establishment of procedures to optimize project operation and extend longevity under challenging conditions. ▶ Implementation of emergency and operational safety plans to proactively address risks, reduce material losses, and safeguard stakeholders. ▶ Utilization of prior experience, historical performance data, and current information on recent risk occurrences.
	Reputational: public concern or adverse opinion	All Sacyr businesses	All the countries where we operate	STEPS	Failure to meet the goals in our Decarbonization Plan and Adaptation Plan may worsen our stakeholders' perception, affecting the Group's social capital or worsening the sustainable financing conditions.	▶ -25% Scopes 1 and 2 (compliance with the Sustainable Financing Framework KPI) vs. 2020 A Rating ▶ A in CDP Climate Change[7]	▶ Continuous monitoring of the Decarbonization Plan and Adaptation Plan. ▶ Launch of the Sustainable Financing Framework. ▶ Improvement in the annual reporting of climate change performance. ▶ Participation in investor and analyst questionnaires and indices and in public-private events and initiatives. ▶ Verification by an independent third party in accordance with international standards.
	Products and services: Development of new products and services through R&D	All Sacyr businesses	All the countries where we operate	NZE	Our commitment to our innovation and transformation strategy, as well as to developing technologies that foster sustainability, may enhance our economic performance in keeping with global decarbonization scenarios.	▶ 28 innovation projects are sustainability-focused ▶ €3.3 M invested in sustainability	▶ Availability of an internal organization dedicated to detecting needs and ideas and transforming them into projects through innovation. ▶ Development of innovation projects aimed at self-consumption and energy efficiency. ▶ Collaboration with external experts in a wide range of knowledge areas who can provide solutions to the challenges now facing the company. ▶ Scalability of innovation projects that generate value for the company.
2030	**Acute:**Related to water and solid mass: heavy rainfall, flooding, landslides and subsidence	Sacyr Concesiones, Engineering and Infrastructure (Transportation)	Brazil, Colombia, Paraguay, Uruguay	SSP5-8.5	The occurrence of extreme weather events unleashing torrential rains can cause landslides that increase the costs of implementing projects linked to the repair, protection and prevention of damage.	▶ 100% of assets insured ▶ <1% of Sacyr contracts at risk	▶ Scaling, hydraulic verification and maintenance programs for engineering and drainage works. ▶ Increase in the surface area of embankment replanting as part of environmental management programs. ▶ Increase in the content and scope of geological and geotechnical studies in landslide-prone areas. ▶ Projects to prevent and protect against the effects of landslides.
	Acute: Temperature-related: wildfire	Sacyr Concesiones	Spain, Chile, Colombia	SSP5-8.5	Forest fires can result in structural damage, necessitate road closures for safety, harm the natural environment, disrupt emergency logistics, and impede access for firefighting and evacuation efforts, ultimately affecting the safety of surrounding communities.	▶ 100% of assets insured ▶ <1% of Sacyr contracts at risk	▶ Implementation of environmental regulations, fire prevention plans, and strategies to ensure operational continuity. ▶ Utilization of public-private partnerships, insurance policies, and green financing options to distribute costs and restore financial stability. ▶ Adoption of preventive maintenance, monitoring systems, drills, and enhanced protocols to reduce and manage fire risks. ▶ Training of teams and coordination with authorities to ensure an effective emergency response.
	Acute: Water-related: Drought	Sacyr Water	Chile	SSP5-8.5	Below-average water availability can lead to restricted use of water as a resource for water capture, purification, and distribution for drinking water or for the collection, treatment, and final disposal of wastewater.	▶ 75% water consumption in water-stressed areas ▶ <1% of Sacyr contracts at risk	▶ Investment in projects related to the integral water cycle and desalination. ▶ Calculation and verification of the Water Footprint in accordance with ISO 14046. ▶ Hydro-geological studies to analyze the availability and quality of water. ▶ Performance improvement plans to reduce water loss.
	Technological: Costs derived from the tech transition to lower emissions alternatives	Sacyr Concesiones (Water)	Algeria, Oman	NZE	The increase in energy prices and low availability of renewable energy in certain regions may increase operating expenses for assets and also raise the investment needed to decentralize it with distributed generation projects. Specifically, these are assets linked to desalination and their locked-in GHGs.	▶ More than +1,229 MWh of decentralized energy in 2025 ▶ 100% of contracts at risk certified to ISO 50001	▶ Establishing emissions reduction targets aligned with energy regulations and Sacyr's Climate Change Strategy. ▶ Certifications (ISO 14001, ISO 50001 ISO 14064 and EMAS). ▶ Development of environmental and energy management programs with performance improvement targets. ▶ Involvement in working groups and industry partnerships.
	Markets: Access to new assets and markets	Sacyr Concesiones (Water)	All the countries where we operate	STEPS	In areas experiencing long periods of drought and water stress there may be an increased demand for water treatment infrastructure and investment in projects related to the integrated water cycle and desalination.	▶ +15% in revenues from Water Concessions vs. 2024 ▶ +22% in EBITDA from Water Concessions vs. 2024	▶ Investment in projects related to the integral water cycle and desalination. ▶ Strategic vision based on asset diversification in terms of both asset location and type. ▶ Highly diversified, specialized and skilled organization to harness any business opportunity related to climate change aspects.
	Energy sources: Use of low-emission energy sources and utilization of decentralized energy generation	Sacyr Concesiones (Water)	All the countries where we operate	APS	Increase in the availability of renewable energy supplies, as well as the generation of distributed or decentralized energy in our assets, can lead to savings both economically and in emissions, especially in those assets with high energy demand.	▶ +101,444 MWh of energy consumed from renewable sources vs. 2024 ▶ -23,581 MWh energy consumed from fossil fuels vs. 2024	▶ Adaptation to new emissions regulations. ▶ Development of innovation projects aimed at self-consumption. ▶ Replacing vehicles that consume energy from fossil fuels with vehicles that run on renewable energy. ▶ Construction of wind farms and solar thermal and photovoltaic plants.
2050	**Market:** Increased cost of raw materials	Sacyr Concesiones, Engineering and Infrastructure	All the countries where we operate	NZE	Changes in the supply and demand of certain raw materials, products and services may increase the cost and disrupt supply continuity.	▶ -15% in emissions from procurement of building materials vs. 2020 ▶ 44% recycled or reused materials	▶ Continuous improvement in the calculation and tracking of Scope 3 emissions in carbon footprint. ▶ Use of recycled materials and their reuse to bring them back into our processes. ▶ Growth strategy based on projects related to the integral water cycle, circular economy and renewable energy generation.
	Products and services: Development of climate adaptation solutions	All Sacyr businesses	All the countries where we operate	NZE	Climate-related risks can lead to an increase in demand for infrastructure and solutions related to our activity, such as projects related to the integrated water cycle or low-emissions transportation infrastructure.	▶ 3.50% of eligible business volume for the climate change adaptation goal ▶ More than 3 million people served by Sacyr Water desalination plants	▶ Analysis of climate-related physical risks based on the most advanced climate projections available within the existing range of future scenarios. ▶ Use of innovative purification and desalination technologies. ▶ Commitment to a growth phase with our own equity and ample national and international experience in water concessions.

Physical risk | Transition risk | Opportunity

(7) Sacyr has participated in the CDP Climate Change survey every year since 2019, thereby reinforcing its commitment to transparency and continuous improvement in climate change management. In December 2025, the organization was notified of the results of the latest evaluation, once again receiving an "A" rating—the highest possible—for the fourth consecutive year. The response submitted to CDP covers all of the group's operations and regions, as well as its supply chain and other relevant stakeholders.

Based on the analysis of the climate change-related risks and opportunities, it is concluded that the Adaptation Plan has a robust and resilient structure. The identified risks indicate a low potential impact, while the opportunities associated with this area are considered to have high potential. The climate scenarios used are compatible with the critical climate-related assumptions in the financial statements, as stated in paragraph “Risks of climate change and environmental damage”.

The preceding analysis has helped strengthen the group’s double materiality assessment with regard to our strategy on climate change. Following the double materiality analysis process outlined in *IRO-1 of chapter ESRS 2. General disclosures*, Sacyr has identified the impacts, risks, and opportunities linked to emission reductions across our activities.

Impacts	Positive/ Negative	Actual/ Potential	Upstream	Own operations	Downstream	Time horizon
Construction of renewable energy production projects, alongside the renovation of existing buildings and integration of energy efficiency measures	Positive	Actual	-	YES	-	Short
Building and maintaining resilient infrastructures to support the shift toward a new model	Positive	Actual	YES	YES	-	Short
Renewable energy consumption	Positive	Actual	YES	YES	YES	Short
GHG emissions (Scopes 1, 2, and 3)	Negative	Actual	YES	YES	YES	Short
Reliance on non-renewable energy in projects (e.g., construction, desalination, etc.)	Negative	Actual	YES	YES	YES	Short

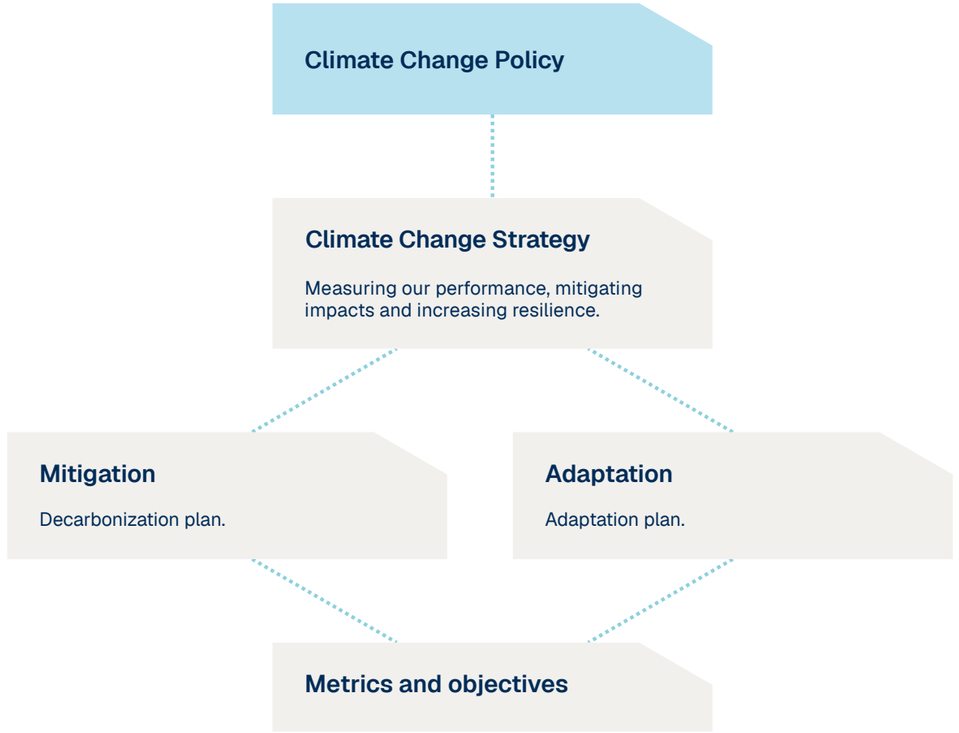
E1-2 Policies related to climate change mitigation and adaptation

▶ [DP 22-25] [MDR-P 63-65]

Sacyr’s main policies related to climate change mitigation and adaptation are the Climate Change Policy and the Supply Chain Management Policy.

Climate Change Policy

The Board of Directors of Sacyr, within the scope of its powers, approved the Climate Change Policy, which defines and establishes the principles and criteria governing our actions related to climate change mitigation and adaptation, energy efficiency, the implementation of renewable energies and other related areas. This body leads the governance structure for identifying, assessing, and managing climate risks—both physical and transition risks—as well as the associated opportunities, and oversees performance in this area. In addition, we have a management-by-objectives program that includes specific goals and their monitoring, ensuring that the Policy is translated into concrete actions and that climate criteria are integrated into our business strategy.



Sacyr is dedicated to meeting all relevant legal and regulatory obligations related to climate change, as well as adhering to additional commitments the company has undertaken in managing this issue.

This policy applies to all entities that are part of the Sacyr Group, taking into account their specific circumstances. Its development has taken into account requirements that affect both the company and the industry.

It is publicly accessible to stakeholders on the **Sacyr website** and **supplier portal** and is also available to employees via the Sacyr Group intranet.

Extending our commitments to our supply chain

Through the **Supply Chain Management Policy**, detailed in the section *on G1-2 Management of relationships with suppliers*, we extend our commitments, principles, and values throughout the entire supply chain. Suppliers must conduct their business within a legal framework, fully respecting the social and environmental context, and striving to meet the highest standards of environmental protection.

E1-3 Actions and resources in relation to climate change policies

▶ [DP 26-29] [MDR-A 66-68] [AR 21 and 30] [Includes DP 16.b) and 16.c) of DR E1-1 and DP 34.f) of DR E1-4]

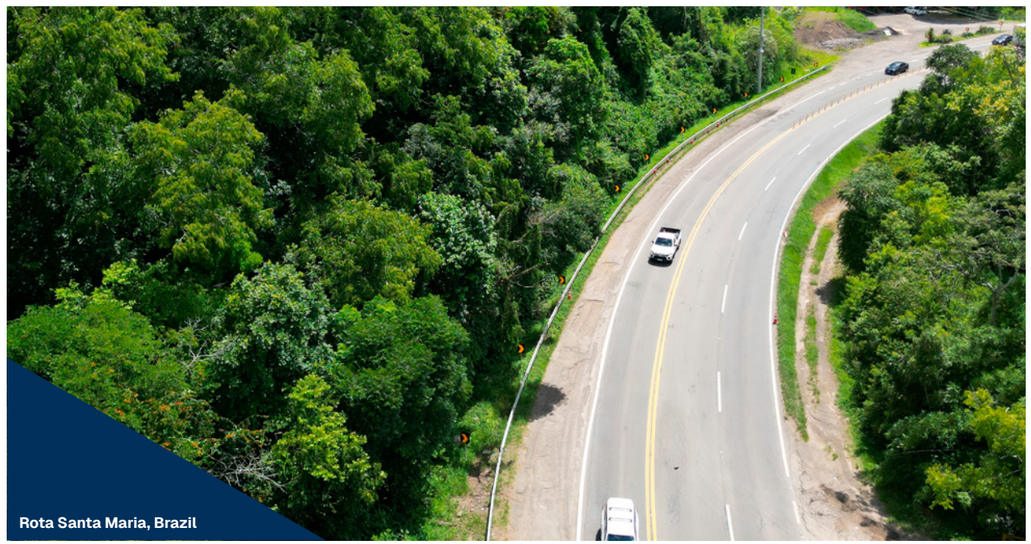
Sacyr's Decarbonization Plan includes more than a hundred initiatives implemented across our various business lines and at all the locations where we operate. These initiatives are managed by various working groups made up of specialists from the different companies that make up the Sacyr Group. Through this framework, we promote the implementation of our climate policies and goals, highlighting the economic benefits and emission reductions associated with each initiative.

All the initiatives are grouped into the four key areas identified in our Climate Change Strategy: energy efficiency, renewable energy, sustainable mobility and responsible consumption and circular economy in the value chain.

Energy efficiency and sustainable mobility initiatives complement the procurement of electricity from renewable sources, helping to optimize resource use and reduce energy demand. By 2030, 60% of the electricity consumed in Scopes 1 and 2 is expected to come from renewable sources, with energy efficiency and fleet renewal being key factors in achieving this goal.

For our Scope 3 target categories, we continue to make progress in reducing emissions tied to: goods and services, emphasizing sustainable building materials to cut emissions by 20%; fuel- and electricity-related activities, aiming for a 42% reduction through efficiency and renewable energy; and waste management, advancing circular economy practices with the aim of achieving a 50% emissions reduction.

The medium-term targets have been validated by the Science Based Targets initiative (SBTi) and are aligned with the Paris Agreement (limiting global temperature rise to 1.5°C) for Scopes 1 and 2, and with the "*well below* 2°C" threshold for the Scope 3 target. These targets were calculated based on the share of emissions from each scope and Scope 3 category in our 2020 baseline, as well as the resources deployed and the impact of our reduction efforts.


Rota Santa Maria, Brazil

Decarbonization Plan

Decarbonization driver: Energy efficiency

In line with the objectives set out in our Climate Change Strategy for each timeframe, we continue to implement measures aimed at improving energy efficiency and saving at our facilities. We also renewed ISO 50001 certifications for all our operations.

Throughout the year, we implemented various initiatives aimed at improving energy efficiency and reducing energy consumption at our facilities. These initiatives have ranged from modernizing lighting systems and implementing advanced AI-based monitoring tools to adjust HVAC settings, to the gradual replacement of equipment with more energy-efficient models. The following table provides details on the main measures implemented in this area, as well as their contribution to reducing emissions in our operations.

Description (description and purpose of the action)	**Scope** (business, country, and name of the facility)	**Time horizon** (implementation period)	**Emissions** (tCO_2)	**Follow-up** (status of the action)
Installation of LED lighting: This policy applies primarily to the company's own operations, but may occasionally be extended to suppliers and contractors.	**Construction**: ▶ Spain, 73 Viv. Torre Visión ▶ Spain, Royal Palms Mijas ▶ Spain, 44 Viv. Octavia ▶ Spain, Residencial Serenity ▶ Spain, 175 Viv. Lagoon Liv Málaga R11, R12 and R15 ▶ Spain, Universidad Europea de Andalucía ▶ Spain, Entrenucleos Living ▶ Spain, 91+32 Viv Cruz del Campo ▶ Spain, Dunique Marbella Joint Venture **Concessions**: ▶ Spain, Plaza Elíptica Transport Hub	2024-2025	34.00	Completed
Energy optimization through the implementation of an AI system: This policy applies primarily to the company's own operations, but may occasionally be extended to suppliers and contractors, as well as users of the transportation infrastructure (hubs) managed by the company.	**Concessions**: ▶ Spain, Plaza Elíptica Transport Hub ▶ Spain, Moncloa Transport Hub	2025-2026	107.0	In progress
Equipment upgrade with the addition of more efficient units: This policy applies primarily to the company's own operations, but may occasionally be extended to suppliers and contractors.	**Concessions:** ▶ Spain, Moncloa Transport Hub ▶ Chile, SC Ruta del Elqui **Water:** ▶ Spain, Gestión Integral Guadalagua ▶ Spain, O&M IDAM Carboneras	2024-2025	103.1	In progress
Optimization of processes: This policy applies primarily to the company's own operations, but may occasionally be extended to suppliers and contractors.	**Water:** ▶ Spain, Gestión Integral Guadalagua	2024-2026	54.7	In progress

Through these measures we have achieved the following:

90,104 tCO_2eq
of Scope 1 and 2 emissions reduced vs. 2020

15,813 MWh
Energy saving from fossil fuels vs. 2024

Decarbonization driver: Renewable energy

In 2025, 48% of our energy consumption came from renewable sources, compared with 36% in 2024. Our main action in this area is to consume electricity with a guarantee of origin certificate in projects in Spain, where 94% of electricity consumption has this accreditation. This line of work enables us to move toward a reduction of 152,968 tCO_2eq in Scopes 1 and 2 by 2030 from our base year, as outlined in our Climate Change Strategy. Additionally, during the year, photovoltaic systems for self-consumption were installed; details are provided in the table below.

Description (description and purpose of the action)	Scope (business, country, and name of the facility)	Time horizon (implementation period)	Emissions (tCO_2)	Follow-up (status of the action)
Photovoltaic systems for self-consumption: This policy applies primarily to the company's own operations, but may occasionally be extended to suppliers and contractors.	**Construction**: ▶ Spain, Maintenance and Operation León LE-01 **Concessions**: ▶ Colombia, APP-004 Unión Vial Camino del Pacífico-UVCP ▶ APP-005 Ecosistemas del Dique S.A.S **Water:** ▶ Spain, EDAM (Seawater Desalination Plant), Tenerife ▶ Spain, Gestión Integral Guadalagua	2025-2026	411.0	In progress

Through these measures we have achieved the following since 2020:

54,620 tCO_2eq
of Scope 2 emissions reduced

5,486 MWh
of renewable energy generated

Decarbonization driver: Value chain

Reducing emissions throughout our entire value chain is a central component of our climate management. To this end, we take a cross-cutting approach that considers the full life cycle of our activities and incorporates decarbonization criteria at each stage. This decarbonization initiative strengthens our progress toward achieving the Scope 3 emissions target set for 2030 in the Climate Change Strategy.

Within this line of action, the main initiatives focus on the use of construction materials with a lower carbon footprint—particularly cement with a smaller environmental footprint—and on the reuse of soil across projects to optimize resources and reduce material movements. These measures directly contribute to reducing emissions associated with our value chain.

Description (description and purpose of the action)	Scope (business, country, and name of the facility)	Time horizon (implementation period)	Emissions (tCO_2)	Follow-up (status of the action)
Use of low-carbon building materials: Cements with a smaller environmental footprint. This policy applies to the company's own operations.	**Construction**: ▶ Spain, IDAM (Seawater Desalination Plant) Torrevieja Joint Venture ▶ Spain, Espigón Central Joint Venture, Port of Bilbao ▶ Spain, Metro Bengoetxe Joint Venture ▶ Spain, Palencia–N-Amusco High Speed Line	2024-2026	1181.8	In progress

Through these measures we have achieved the following since 2020:

8,302 tCO_2eq
of waste management reduced vs. 2020

14,504,319 t
Reused, recycled and recovered waste in 2025

Decarbonization driver: Sustainable mobility

We encourage low-emission transportation by promoting shared mobility solutions and continuous progress in the electrification and hybridization of our vehicle fleet. Thanks to this initiative, we anticipate a reduction in emissions that will help us achieve the Scope 1 target set for 2030 in our Climate Change Strategy, equivalent to 7,096 tCO_2eq.

Thanks to the renewal of the fleet, relative to last year, we've made the following strides in our projects:

+40%
Low-emissions vehicles

-39%
tCO_2eq/no. company vehicles

At Sacyr, we believe that traveling together is a more efficient and sustainable way to get around. That is why we continue to promote shared mobility solutions that help optimize time, reduce costs, and lower emissions associated with commuting to our workplaces. Since mid-2025, we have been partnering with Tribbu, a ride-sharing app that connects passengers with drivers traveling similar routes. In addition, thanks to the Ministry of Ecological Transition, carpooling allows you to earn redeemable energy credits. Through the app, they measure and certify the energy savings achieved by Sacyr employees, generating Energy Saving Certificates (ESCs).



Jorge Chávez International Airport, Peru

Metrics and targets

E1-4 Targets related to climate change mitigation and adaptation

▶ [DP 30-33, 34.b), 34.d), 34.e)] [MDR-T 78-80] [AR 3 and 25] [Includes DP 16.a), 16.b), 16.d) and 16.j)] reported in DR E1-1]

▶ [DP 34.a) and 34.c) reported in DR E1-6] [DP 34.f) reported in DR E1-3]

In 2025, Sacyr reviewed and updated its medium-term climate goals, setting ambitious and rigorous targets that have been validated by the SBTi initiative and aligned with the global Business Ambition for 1.5°C campaign. This update reaffirms the company's commitment to reducing greenhouse gas emissions in line with climate science and strengthens our determination to move toward climate neutrality by 2050. The involvement of stakeholders in setting these goals is described in Section *SBM 2 of ESRS 2. General disclosures.*

We remain committed to our goal of reducing emissions. These goals are science-based, which means they are in line with what the latest climate science deems necessary to meet the objectives of the Paris Agreement: to continue efforts to limit the temperature increase to well below 2°C, significantly reducing the risks and impacts of climate change, and focusing efforts on Scopes 1 and 2 to limit the temperature increase to 1.5°C above pre-industrial levels.

Our Decarbonization Plan is aligned with the objectives validated by the SBTi. In developing this plan, we took into account both internal factors—derived from our Strategic Plan—and external factors related to the adoption of more sustainable practices in the goods and services we purchase. This allows us to define each line of action in a way that is consistent with our commitments.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

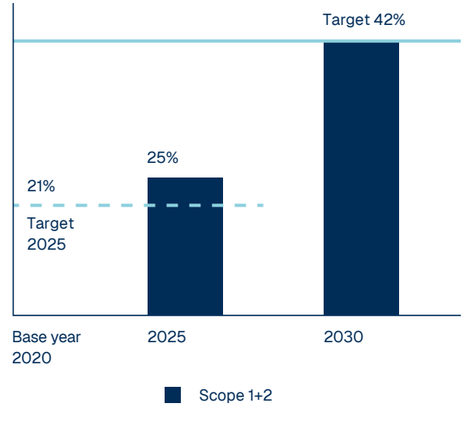
Our Climate Change Strategy includes our commitment to reduce our absolute Scope 1 and 21 GHG emissions by 42% and Scope 3 GHG emissions by 25% by 2030 with the goal of achieving carbon neutrality by 2050. The targets for Scopes 1 and 2 are calibrated to limit global temperature rise to 1.5°C. Meanwhile, the Scope 33 target sits at the threshold of *"well below 2°C."* Both goals follow an Absolute Contraction Approach, driving a consistent emissions decline in accordance with these temperature scenarios.

1. The SBTi target for Scopes 1 and 2 has been set using the market-based approach.
2. One of the objectives of our Strategic Plan for 2024-2027 is to validate our carbon neutrality goal for 2050 under the SBTi's "Net Zero" long-term standard.
3. The Scope 3 SBTi target includes the categories of goods and services acquired, fuel- and energy-related activities, waste generated in operations.

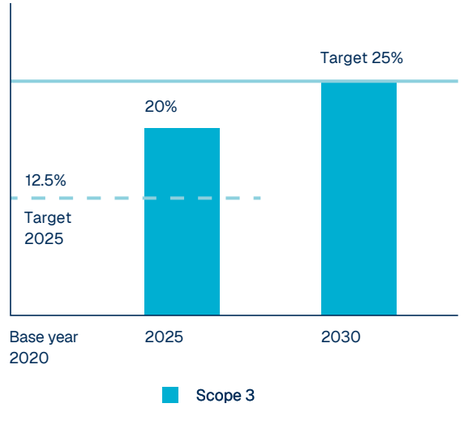
Our baseline year of 2020 represents the start of the structured rollout of the Paris Agreement, enabling the alignment of corporate targets with global climate pledges. It also marks the onset of the "critical decade" for capping global warming at 1.5°C, per IPCC insights, and offers recent, reliable data to anchor science-based decarbonization paths. Its timely nature gives it strategic importance, and its alignment with countries' NDCs facilitates public-private collaboration, which is essential to Sacyr's business model and to making progress with the decarbonization of our operations.

Achieving our Scope 1 and 2 targets hinges largely on our performance in reducing Scope 2 emissions (refer to section *E1.6 Gross Scopes 1, 2, and 3 and Total GHG emissions*). Our most energy-intensive assets are our desalination plants, which generated 152,790 tCO_2eq in 2025, accounting for 77% of emissions within this scope. Under the most challenging scenario, it is estimated that they could accumulate up to 1.59 million tCO_2eq by 2030, although these contracts are expected to expire before 2050, which would make it possible to achieve net-zero emissions by that date. These assets are the focus of our mitigation efforts, through the use of renewable energy and improvements in energy efficiency, and our adaptation efforts, by assessing the technological risk associated with the transition to lower-emission technologies in countries with low availability of renewable energy, under the NZE scenario. As evidence of our progress, in 2025 we confirmed that we are on track to achieve our established goals.

SBTi Scope 1+2



SBTi Scope 3



E1-5 Energy consumption and mix

▶ [DP 35-37, 39]

Energy consumption

To assess our climate performance, one of the factors we monitor is the energy consumption associated with our operations. This indicator measures total electricity and fuel consumption, distinguishing between renewable and non-renewable sources.

Energy consumption	2024	2025
Consumption of fuel derived from coal and coal products (MWh)	0.00	0.00
Fuel consumption from crude oil and petroleum products (MWh)	306,022.04	290,209.37
Diesel A	171,929.76	184,088.89
Diesel B	75,104.57	70,769.33
Diesel C	39.49	18.34
Biodiesel	8,348.54	6,011.97
Gasoline	19,071.47	21,166.26
Fuel oil	10,764.12	4,432.35
LPG	19,699.04	2,716.07
Butane	1.31	0.00
Propane	1,063.73	1,006.16
Consumption from natural gas sources (MWh)	307.15	466.56
Natural gas	252.99	445.24
Compressed Natural Gas	53.96	21.32
Liquefied Natural Gas	0.20	0.00
Consumption from fossil fuel sources (MWh)	0	0.00
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil fuels (MWh)[8]	268,872.08	260,944.13
Total fossil energy consumption (MWh)[9]	**575,201.26**	**551,620.06**
Share of fossil sources in total energy consumption (%)	57%	52%
Consumption from nuclear sources (MWh)	**25,875.83**	**3,064.48**
Share of consumption from nuclear sources in total energy consumption (%)	3%	0%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	5,294.38	4,257.09
Biogas[10]	5,294.38	4,245.07
Biomass	0.00	12.02
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)[11]	395,973.04	498,552.89
The consumption of self-generated non-fuel renewable energy (MWh)	1,327.71	1,228.65
Total renewable energy consumption (MWh)	**402,595.13**	**504,038.64**
Share of renewable sources in total energy consumption (%)	40%	48%
Total energy consumption (MWh)[12]	**1,003,672.22**	**1,058,723.18**

(8) Sacyr does not consume purchased or acquired electricity, heat, steam, or cooling.

(9) Sacyr's business units operate in sectors considered to have a high climate impact, as detailed in Regulation (EU) No. 1893/2006 and as defined in Annex 1 of Delegated Regulation (EU) 2022/1288: Engineering and Infrastructure in Section F (Construction), Concessions in Sections H (Transportation and Storage) and L (Real Estate Activities), and the Water sector in Section E (Water Supply, Sanitation, Waste Management, and Decontamination).

(10) To calculate the MWh of biogas consumed at one of our wastewater treatment plants, the figure was estimated based on the MWh generated by the biogas generator and its efficiency in terms of kWh generated/m^3 consumed. For the other facility, biogas consumption was measured directly.

(11) 78% of total renewable energy consumption has attributes related to energy generation, of which 13% are Guarantees of Origin and 87% are power purchase agreements.

(12) To obtain data on nuclear and renewable energy, the residual energy mixes for each location are used.

The following table shows energy consumption figures broken down by operating segment, illustrating the contribution of each:

Business unit	Total energy consumption (MWh)
	2025
Engineering and infrastructure	236,996.00
P3	104,961.46
Water and renewables	716,765.72

The table shows the organization's total energy consumption, along with its renewable energy consumption, the proportion of renewable energy relative to the total, and its energy intensity. This information provides an overview of the company's energy performance and the relative contribution of each segment to the overall indicators:

	2024	2025
Total energy consumption within the organization (MWh)	1,003,672.22	1,058,723.18
Net revenues (€ '000)	4,571,004.00	4,659,539.00
Energy intensity (MWh/€)[13]	0.22	0.23

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

▶ [DP 44-55] [AR 3, 39, 41, 45, 46, 47, 48] [Includes DP 34.a) and 34.c) of DR E1-4] [Includes DP 16.d) of DR E1-1]

Inventory of greenhouse gas emissions

At Sacyr, we have been measuring the greenhouse gas emissions resulting from our activities for years. This calculation covers the main regulated gases—carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O)—expressed collectively in tons of CO_2 equivalent CO_2eq)[14]. This measurement allows us to assess the extent of our climate impact, identify the largest sources of emissions, and define mitigation measures aligned with our goals.

Each year, we prepare an emissions inventory in accordance with the GHG Protocol methodology, which is independently verified in accordance with ISAE 3410, "Assurance Engagements on Greenhouse Gas Statements"[15]. In addition, we have renewed our ISO 14064 emissions verification for all of Sacyr's operations in Spain and Chile, as well as for a highway concession contract in Peru.

To calculate the various types of emissions, we use a tool that allows us to break down the categories of emissions generated by the Group, whether at the company, contract, or verifiable facility level. In addition, the company conducts a periodic review of the sources used to obtain emission factors in order to identify any updates or new references that may be available. Based on the results of this analysis, a decision is made as to whether the emission factors used need to be updated.

In line with Delegated Regulation (EU) 2023/2772, emissions for 2025 have been calculated using the financial statement consolidation scope approach. Our calculation framework adheres to the GHG Protocol established by the Greenhouse Gas Protocol Initiative, World Resources Institute (WRI), and World Business Council for Sustainable Development (WBCSD).

(13) Sacyr's entire energy consumption is concentrated in activities classified as having a high climate impact, as is the source of its consolidated revenue. Consequently, this section of the table quantifies total energy intensity relative to net revenue in sectors with a high climate impact.

(14) Within the reporting year, Sacyr has not utilized biomass. Additionally, Sacyr has not identified other emission sources releasing PFC, SF6, or NF3.

(15) The independent verification report of the greenhouse gas emissions inventory is available on our website.

The 2025 results, based on the financial statement consolidation scope, are as follows:

	Retrospective			Milestones and target years			
	Baseline year	2024	2025	2025	2030	2050	Annual % target / Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO_2eq)	109,934.17	76,470.30	74,449.50	*	*	*	*
The percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	-	-	-	-
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO_2eq)	396,767.24	349,960.51	392,730.39	-	-	-	-
Gross market-based Scope 2 GHG emissions (tCO_2eq)	254,274.80	198,522.71	199,655.11	*	*	*	*
Significant Scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	2,077,902.26	1,784,754.08	1,756,777.71	-	-	-	-
1. Purchased goods and services	1,640,970.02	1,447,846.25	1,305,093.04	*	*	*	*
2. Capital goods	96,003.29	73,168.1	150,938.35	-	-	-	-
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	149,828.89	124,990.16	136,199.01	*	*	*	*
4. Upstream transportation and distribution	684.84	10,138.37	12,372.07	-	-	-	-
5. Waste generated in operations	31,296.20	22,182.49	22,994.29	*	*	*	*
6. Business travel	4,981.84	7,679.46	9,786.95	-	-	-	-
7. Employee commuting	16,837.96	18,975.22	30,747.87	-	-	-	-
8. Upstream leased assets	7,023.57	10,649.73	14,881.02	-	-	-	-
9. Transportation and distribution	0	0	13.56	-	-	-	-
10. Processing of sold products	0	0	0.00	-	-	-	-
11. Use of sold products	0	0	4,503.17	-	-	-	-
12. End-of-life treatment of sold products	0	0	0.22	-	-	-	-
13. Downstream leased assets	0	0	0.00	-	-	-	-
14. Franchises	0	0	0.00	-	-	-	-
15. Investments	130,275.64	69,124.29	69,248.16	*	*	*	*
Total GHG emissions							
Total GHG emissions (location-based) (tCO_2eq)	2,584,603.67	2,211,184.88	2,223,957.61	-	-	-	-
Total GHG emissions (market-based) (tCO_2eq)	2,442,111.23	2,059,747.09	2,030,882.32	*	*	*	*
SBTi-validated GHG emissions target							
Scope 1+2 GHG emissions	364,208.97	274,993.01	274,104.61	287,725.09	211,241.20	-	4.20%
Scope 3 GHG emissions (Categories 1, 3 and 5)	1,822,095.11	1,595,018.90	1,464,286.34	1,594,333.22	1,366,571.33	-	2.50%

- *Biogenic emissions from biogas consumption, excluded from Scope 1, totaled 272.84 tCO_2.*
- *The emission factors used for Scope 2 do not enable the separation of biomass or biogenic CO_2 percentages.*
- *Scope 1 and 2 emissions are derived from the consolidated accounting group. Sacyr does not have any investees such as associates, joint ventures, or unconsolidated units that are not fully consolidated in the financial statements of the consolidated accounting group, as well as contractual arrangements that are joint arrangements not structured through an entity (i.e., jointly controlled operations and assets), for which it has operational control.*
- *Having analyzed the fifteen Scope 3 categories, "10 Processing of products sold", "13 Downstream leased assets" and "14 Franchises" categories are not considered as they are not material for the organization. This is because there are no emissions not included in Scopes 1 and 2 from the operation of assets owned by us and leased to other entities or from the operation of franchises.*
- *None of the Scope 3 GHG emissions were calculated using primary data obtained from suppliers or other value chain partners.*
- *In the base year and during 2024, there were no manufacturing activities or sales transactions related to the IOHNIC product.*
- *The change observed in Category 8 emissions is due to a methodological adjustment applied during the reporting period. For more information, see BP-2 of ESRS 2. General disclosures.*

Emissions results by operating segment for the reporting year were as follows:

Business unit	Scope 1 (tCO_2eq)	Scope 2 (tCO_2eq)[16]	Scope 3 (tCO_2eq)
Engineering and infrastructure	56,644.35	4,998.54	1,262,560.43
P3	15,304.26	14,903.71	253,363.74
Water	2,500.90	179,752.87	240,853.53

The following table shows emission intensity, allowing for a comparison of performance in the reporting year with that of the previous year.

GHG intensity per Net Revenue[17]	2024	2025
Net revenues (€ '000)	4,571,004.00	4,659,539.00
Total GHG emissions (location-based) per net revenue (tCO_2eq/€ thousand)	0.48	0.48
Total GHG emissions (market-based) per net revenue (tCO_2eq/€ thousand)	0.45	0.44

Scopes 1 and 2

Our Scope 1 emissions stem from the various operating centers and are associated with:

- **Fuel combustion from mobile sources:** emissions from fuel consumption associated with travel and machinery.
- **Fuel combustion from fixed sources:**emissions from fuel consumption associated with stationary or fixed equipment and fixed facilities.
- **Leaks:** emissions from leaks of cooling gases from air-conditioning equipment.

CO_2eq equivalent emissions are determined by multiplying the consumption of each fuel type by its corresponding CO_2eq emission factor, with an energy conversion factor applied as needed. We use DEFRA emission factors (UK Government GHG Conversion Factors for Company Reporting, Department for Business, Energy & Industrial Strategy) to calculate the direct CO_2eq emissions, from the most recent version available and effective at the time of the carbon footprint calculation.

For fugitive emissions from refrigerant gases in air-conditioning and refrigeration systems, CO_2 emissions are calculated by multiplying the amount of each gas refilled by its respective Global Warming Potential (GWP). The GWPs for refrigerant gases are sourced from the Spanish Office for Climate Change (OECC), using the latest version available and valid at the time of the carbon footprint calculation.

Scope 2 emissions come from our various operating centers and are associated with the electricity consumption of these facilities.

CO_2eq emissions are calculated by multiplying electricity consumption by the corresponding CO_2eq emission factor, quantified using both the market-based and location-based methods. For the market-based method, the emission factors assigned to each marketer are used or, if these are not available, the emission factor of the energy mix of the location where it is found. For the location-based method, all the emission factors used correspond to the described energy mix.

(16) These emissions have been calculated using a market-based methodology.

(17) Revenue (thousand euros) is available in note 28. For net revenues go to our financial statements.

Scope 3

Scope 3 emissions include the rest of indirect emissions. In order to ascertain and reduce the value chain's impact, we calculated all the Scope 3 categories included in the GHG Protocol, analyzing their importance in our activities.

- **Category 1 - Purchased Goods and Services:** this category encompasses emissions from goods and services acquired by Sacyr for use in its operations. Purchases are tracked using units of measurement for the most significant materials and resources—both in terms of purchase volume and environmental impact—such as steel, concrete, asphaltic materials, aggregates, earth, paper, and water. Additionally, other goods and services purchased in monetary units are included. For materials and resources measured in units, emission factors from DEFRA's "UK Government GHG Conversion Factors for Company Reporting" (Department for Business, Energy & Industrial Strategy) are applied. For other goods and services, factors from the CEDA (Comprehensive Environmental Data Archive) database are utilized.
- **Category 2 - Capital Goods:** emissions in this category stem from the life cycle of capital goods purchased or acquired, defined as fixed assets, properties, and equipment. These purchases are accounted for in monetary units. Emission factors are sourced from the CEDA database.
- **Category 3 - Fuel and Electricity-Related Activities:** this category covers emissions tied to the production of fuels and electricity that Sacyr acquires and consumes, which are not accounted for in the Scope 1 and 2 inventories. Included activities are: a) emissions from the extraction, production, and transportation of fuels used by Sacyr; b) emissions from the extraction, production, and transportation of fuels used to generate the electricity Sacyr consumes, plus losses incurred during electricity transmission. For fuel-related emissions, each fuel type's consumption is multiplied by its corresponding Scope 3 CO_2eq emission factor. For electricity, consumption per country is multiplied by the CO_2eq emission factor reflecting generation, transmission, and transmission losses specific to each region. In both instances—fuel and electricity—emission factors are sourced from DEFRA's "UK Government GHG Conversion Factors for Company Reporting" (Department for Business, Energy & Industrial Strategy).
- **Category 4 - Upstream transportation and distribution:** this category covers emissions linked to the transportation and distribution of products owned or purchased by Sacyr, carried out in vehicles not owned by the company (e.g., postal services, physical courier services, general goods transport, etc.). For products and materials valued in monetary units, emissions are calculated by multiplying the expenditure by the relevant CO_2eq emission factor. Emission factors are sourced from the CEDA database. A portion of the emissions in this category, corresponding to parcel delivery, is calculated using primary data and transport emission factors from DEFRA (Department for Business, Energy & Industrial Strategy), as outlined in "UK Government GHG Conversion Factors for Company Reporting".
- **Category 5 - Waste Generated in Operations:** Emissions in this category arise from waste produced by the organization's activities, encompassing all types—construction and demolition waste, non-hazardous waste, and hazardous waste. CO_2eq emissions are determined by multiplying the quantity of each waste type managed by its corresponding CO_2eq emission factor, based on the treatment method applied. Emission factors are sourced from DEFRA's "UK Government GHG Conversion Factors for Company Reporting" (Department for Business, Energy & Industrial Strategy).
- **Category 6 - Business Travel:** this category encompasses emissions tied to the organization's business travel, specifically from trips taken by plane, train, taxi, and overnight accommodations. CO_2eq emissions are calculated by multiplying the distance traveled for each trip by the corresponding CO_2eq emission factor, which varies based on the mode of transportation and route. For train travel, emission factors are sourced from the Catalan Office for Climate Change's "Practical Guide for Calculating Greenhouse Gas Emissions." For plane and taxi trips, as well as overnight stays (adjusted by country), factors from DEFRA's "UK Government GHG Conversion Factors for Company Reporting" (Department for Business, Energy & Industrial Strategy) are applied.
- **Category 7 - Employee Commuting:** this category covers emissions linked to employees' travel between their homes and workplaces. CO_2eq emissions are calculated using data from the latest available mobility survey, while an internal tool based on country-specific mobility patterns is used for those centers without a representative sample across the regions where the organization operates. The calculation factors in the number of employees and working days to estimate total distance traveled, which is then multiplied by the relevant DEFRA CO_2eq emission factors based on the transportation mode.
- **Category 8 - Upstream Leased Assets:** this category includes emissions from the operation of assets leased by the organization that are not part of the Scope 1 and 2 emissions inventory. Costs related to other leases are also accounted for here. Emissions from these monetary-unit leases are determined by multiplying the expenditure by the corresponding CO_2eq emission factor from the CEDA database.
- **Category 9 - Downstream transportation and Distribution:** this category encompasses emissions from third-party transportation and distribution of sold products between the point of sale and the end consumer. Specifically, it accounts for emissions tied to the transportation and distribution of the IOHNIC product. CO_2eq emissions are determined by multiplying the quantity of products distributed by the distance traveled and the corresponding CO_2eq emission factor for the mode of transport utilized. Emission factors are sourced from DEFRA's "UK Government GHG Conversion Factors for Company Reporting" (Department for Business, Energy & Industrial Strategy).
- **Category 11 - Use of sold products:** this category covers emissions from the use of products sold by the company. Specifically, the emissions associated with the use of marketed IOHNIC products are determined. For IOHNIC, CO_2eq emissions are computed by multiplying the energy consumption over the products' useful life by the emission factors associated with energy, as outlined in the "Scopes 1 and 2" subsection and "Category 3 - Activities relating to fuel and electricity."
- **Category 12 - End-of-life treatment of sold products:** this category encompasses emissions generated from the disposal and waste management of products sold by the company once they reach the end of their usable life. It accounts for the total anticipated end-of-life emissions from all products sold within the reporting year. CO_2eq emissions are determined by multiplying the quantity of each waste type managed—covering both the materials composing the IOHNIC and the associated packaging sold in the reporting year—by the corresponding CO_2eq emission factor for each waste type. Emission factors are sourced from DEFRA's "UK Government GHG Conversion Factors for Company Reporting" (Department for Business, Energy & Industrial Strategy).
- **Category 15 – Investments:** are emissions associated with Sacyr's investments: they include emissions from investee companies or other financial assets consolidated via the equity method in our financial statements, where Sacyr lacks operational control. Emissions data for scopes 1 and 2 are sourced directly from the most recent figures provided by the investee company and allocated based on the percentage of economic investment. Alternatively, if such data is accessible, scope 1 and 2 emissions are calculated using the same emission factors outlined earlier, also apportioned according to the economic investment percentage.

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

▶ [DP 56-61]

Offsetting

Through the voluntary carbon credit market[18], we support local projects outside our value chain that not only offset our carbon footprint, but also generate green jobs and benefit the communities we interact with in our projects. Sacyr's offsetting strategy focuses on sustaining our commitment to the Ministry for the Ecological Transition and the Demographic Challenge (Offset Seal) while continuing to offset emissions from executive travel, aligned with the outcomes of the business travel category (scope 3).

This year we offset 2,000 tons of CO_2eq linked to our executives' travel through the following projects:

(18) Sacyr does not include reductions from the removal or storage of GHGs in its emissions inventory.

▶ Fontefría Reforestation Project (Orense, Spain)

This reforestation project aims to restore the land scorched by fire in the municipality of Castrelo do Val (Orense), bringing the affected ecosystem back to life. The project has been divided into two phases, focusing on the fir forest and adjacent shrubland, with the aim of restoring degraded soil, creating new forest cover, and protecting the habitat, landscape, and biodiversity. Thanks to this initiative, Sacyr has offset 200 metric tons of CO_2 equivalent, thereby directly contributing to the mitigation of climate change. In addition, the project contributes to rural development, promotes local employment, and strengthens social capital in the area.

▶ Calculate-Reduce-Offset badge

The carbon offsets generated by this project enable Sacyr to offset part of the emissions included in its GHG inventory, thereby meeting one of the requirements for obtaining MITECO's "Calculate, Reduce, Offset" badge. This certification confirms that the carbon footprint has been measured, that reduction measures have been implemented, and that emissions have been offset through carbon sequestration projects. The register tracks the GHG emissions associated with Sacyr's operations in Spain.

▶ Viñales biomass plant (Chile)

The project entails establishing a biomass cogeneration facility at the Viñales sawmill, located southwest of Santiago, to produce renewable energy. By generating clean energy, the biomass plant displaces more carbon-intensive energy sources, thereby reducing greenhouse gas emissions. The plant utilizes residual biomass from the sawmill and nearby forestry operations to supply renewable electricity to the local grid, supporting Chile's sustainable economic development. In this project, which is backed by Verified Carbon Standard (VCS) certification, Sacyr has offset 1,800 t ofCO_2 equivalent.

E1-8 Internal carbon pricing

▶ [DP 62-63]

Carbon Pricing

Internal carbon price is a tool that the organization can use to factor greenhouse gas emissions into project evaluations and decision-making under various transition scenarios. This tool facilitates anticipation of future regulations, improves the perception of our stakeholders, and encourages investment in sustainable initiatives and energy efficiency within the company. To date, Sacyr's internal carbon price has been developed using a theoretical methodology; however, it has not yet been incorporated into the decision-making process in practice.

In Sacyr, we use the methods *Shadow Carbon Pricing* and *Implicit Carbon Pricing*[19] to calculate our internal carbon price in our activities and geographies. This internal mechanism will complement our decision-making processes, particularly when evaluating the use of renewable energy sources (Scopes 1 and 2), as it will allow us to factor the cost associated with carbon emissions into our analyses. In this way, we will be able to assess both the economic viability and the environmental impact of the various energy options.

Shadow carbon pricing is determined by analyzing prices in voluntary carbon markets, taking into account factors such as geographical location, the sectors involved, the costs incurred to prevent negative environmental impacts, and the volume of business potentially exposed. This methodology allows us to foresee both future risks and regulations, facilitating better decision-making and strengthening our commitment to sustainability.

This cost can be viewed as an additional expense that will be factored in when evaluating projects, managing risks, or preparing bids. Currently, our average price is €46.46 per tCO_2eq. Based on the various scenarios described above, we have several shadow prices that can be applied in the analysis of risks and opportunities:

Shadow Carbon Pricing (€/t CO_2eq)	2030	2050
Stated Policies	59.65	97.94
Announced Pledges	82.71	117.37
Net Zero Emissions by 2050	94.54	138.54

Implicit carbon pricing is calculated based on the costs associated with meeting our emissions reduction targets, including investment in renewable energy and energy efficiency improvements, as well as the purchase of renewable fuels. According to our latest analysis, this price stands at €28.66 per tCO_2eq.

(19) Implicit Carbon Pricing is determined, for Scope 2, using the prices of energy attribute certificates in the countries where we operate, combined with emissions factors, establishing a direct correlation between these elements; for Scope 1 it is determined using the prices of low emission fuels. Shadow pricing is calculated based on World Bank recommendations, our implied prices, prices in the emissions markets, and the IEA's indicative scenario prices.



ESRS E3

Water and marine resources

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Impact, risk and opportunity management

Related to ESRS 2 IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

▶ [DP 8]

Pressure on water resources has intensified as a result of population growth, the effects of climate change, and rising demand in key sectors such as agriculture, industry, and households, exacerbating challenges related to the availability and quality of water resources. Even in areas with well-developed water infrastructure, temporary water shortages have become a threat, requiring adaptive planning approaches and proactive resource management.

According to the United Nations, it is estimated that by 2050, approximately 2.4 billion people in urban areas could be affected by a lack of access to safe water, underscoring the need to implement sustainable and efficient solutions.

At Sacyr, we actively contribute to the development of key infrastructure for integrated water cycle management. This includes the design, construction, renovation, operation, and maintenance of wastewater treatment plants (WWTPs), drinking water treatment plants (DWTPs), distribution and sewer systems, as well as desalination plants.

Within this framework, we conduct a systematic assessment of our operations and their impact on water resources, as well as the associated risks and opportunities across all our contracts. This practice allows us to anticipate critical scenarios, strengthen decision-making, and actively contribute to water sustainability in the regions where we operate.

Impact assessment

With the aim of improving operational efficiency and promoting sustainable water management, Sacyr calculates and verifies its water-related impacts in accordance with the international standard ISO 14046: Environmental management – Water footprint. This assessment helps identify actual and potential impacts on freshwater and marine ecosystems, taking into account environmental factors, human health, and resource availability. In 2025, the company renewed its certification from AENOR for the fourth consecutive year. The analysis provides a detailed breakdown of water flows by facility, distinguishing between capture, discharge, and consumption, and includes both the direct impacts resulting from their activities and the indirect impacts associated with the value chain. Sacyr was the first IBEX 35 company to obtain this certification, thereby consolidating its leadership in responsible water management.

In this context, Sacyr is promoting the Water Positive approach, backed by the results obtained in the water footprint assessment conducted in accordance with ISO 14046. This strategy promotes the use of non-conventional sources—such as desalination and reuse—with the aim of reducing net consumption, improving water quality, and increasing water availability. A detailed analysis of water flows and external verification reinforce the company's commitment to water conservation, helping to minimize pressure on natural water sources and generate a positive impact on the communities where it operates.

To assess our water footprint, we use recognized methodologies that allow us to identify the most relevant impact categories based on the nature of our activities. The analysis examines the effects on the availability of water resources, human health, and aquatic ecosystems. The methodologies and impact categories used are detailed below:

Assessment methodologies	Impact categories
1. Environmental Footprint 3.1 (adapted) V1.00	▶ Acidification ▶ Freshwater eutrophication ▶ Seawater eutrophication ▶ Use of water
2. Ecological Scarcity 2021 V1.0	▶ Water resources ▶ Water pollutants: ¬ Persistent organic pollutants in the water. ¬ Heavy metals in the water. ¬ Radioactive substances in the water.
3. Hoekstra et al. 2012 (Water Scarcity Indicator, WSI) V.1.04	▶ Water scarcity indicator
4. LC-IMPACT, average preference, all impacts, 100 years V1.02.	▶ Human health-related: ¬ Water stress (human health) ▶ Linked to aquatic ecosystems: ¬ Climate change ¬ Freshwater eutrophication ¬ Seawater eutrophication ¬ Water stress (ecosystems) ▶ Linked to aquatic ecotoxicity: ¬ Freshwater ecotoxicity ¬ Seawater ecotoxicity

The analysis of water use and its environmental impacts was conducted using the specialized software SimaPro, which allows for the representation and quantification of water flows associated with the various stages of the life cycle. Details of the methodological approach, as well as the assumptions used in calculating the water footprint, are presented in the section corresponding to requirement E3-3: Targets related to water and marine resources.

The activities carried out by Sacyr Water have a positive impact, as they return more water to the environment than is consumed in certain processes. On the one hand, the operation of wastewater treatment plants significantly improves the quality of the discharged water, reducing the pollutant load and promoting the recovery of aquatic ecosystems. On the other hand, operating desalination plants in areas with high water stress helps increase the availability of fresh water, providing a strategic solution in situations of scarcity.

Through its ISO 14001-certified Environmental Management System, Sacyr identifies the relevant environmental aspects of its operations, assesses their potential impacts, and implements control measures to ensure their proper management and monitoring.

Assessment of risks and opportunities

At Sacyr, we conduct a comprehensive analysis of water-related risks and opportunities across all our operations, taking into account the specific characteristics of each watershed. This process allows us to identify the most significant factors that could affect the normal course of our operations. To this end, we use the “WWF Water Risk Filter” tool, developed by the WWF, which incorporates an advanced methodology based on climate (IPCC, CMIP5, RCP) and socioeconomic (IIASA, SSP) scenarios projected for the years 2020, 2030 and 2050. The approach, assumptions, and tools used for this water risk evaluation are detailed in the WWF Water Risk Filter Methodology Documentation.

The assessment covers 12 types of risks grouped into three categories:

- **Physical:** they analyze the availability, quality and excess of water, as well as the state of aquatic ecosystems.
- **Regulatory:** they assess the regulatory framework, governance, management tools, and available infrastructure.
- **Reputational:** these take into account cultural aspects, biodiversity, conflicts, and public perception.

The preceding analysis has informed the group’s double materiality assessment concerning our management and protection of water resources. Based on the double materiality analysis process described in the General Disclosures section (IRO-1), Sacyr has identified the following impacts, risks, and opportunities related to water resources as material issues.

At Sacyr, the analysis of risks and opportunities related to water and marine resources is incorporated into our Integrated Management System. This approach allows us to examine the organizational context from a comprehensive perspective, encompassing both the upstream and downstream stages of our value chain and incorporating the expectations of our stakeholders.

We actively participate in industry organizations such as the Asociación Española de Desalación y Reutilización (AEDyR), the Asociación Española del Agua Urbana (DAQUAS), Spanish Confederation of Business Organizations (CEOE) in Spain, as well as the Spanish Green Growth Group (GECV), and in international associations such as the International Desalination and Reuse Association (IDRA), the Asociación Latinoamericana de Desalación y Reuso (ALADyR), and the Asociación Chilena de Desalación y Reuso (ACADES), of which we are members. Through these platforms, we maintain an ongoing dialog with key stakeholders in various watersheds, which allows us to incorporate their needs and concerns into our analysis of water-related impacts, dependencies, risks, and opportunities.

This assessment process has been instrumental in informing the group’s double materiality analysis regarding the sustainable management of water resources. In accordance with the methodology described in the General Disclosures section (IRO-1), Sacyr has identified a number of impacts, risks, and opportunities that, due to their significance, have been classified as material within the framework of our sustainability strategy.



Desalination Plant, Alicante, Spain

Impacts	Positive/ Negative	Actual/ Potential	Upstream	Own operations	Downstream	Time horizon
Development of infrastructures and provision of services to improve water management, helping to optimize its use and improve the availability of water resources (desalination, integrated water cycle)	Positive	Actual	YES	YES	YES	Short
Water consumption in operation in water-stressed areas	Negative	Actual	YES	YES	-	Short

Risks and opportunities		Upstream	Own operations	Downstream	Time horizon
Opportunity	Enhance Sacyr's market position by leveraging its resilience to climate change impacts through expanded freshwater supply from desalination and wastewater recovery	YES	YES	YES	Short
Opportunity	The implementation of efficient technologies and sustainable practices in water resource management opens up new opportunities for Sacyr by facilitating the expansion of its business and strengthening its position in strategic markets both domestically and internationally	-	YES	YES	Short
Risks	Water scarcity may disrupt the production and supply chain, driving up operating costs and constraining Sacyr's growth potential	YES	YES	-	Short
Risks	Deteriorating water quality may indirectly impact companies by destabilizing ecosystems or causing significant health issues, while directly raising operating costs and hindering production or growth	YES	YES	-	Short
Risks	Water shortages, particularly of water meeting optimal quality standards, could increase production costs and force operational shutdowns	YES	YES	YES	Short
Risks	Flooding could impair Sacyr's operations and its broader value chain, leading to facility closures and infrastructure damage	YES	YES	YES	Short

Partnerships and expertise to ensure water security

At Sacyr, we promote a multisectoral collaboration network that strengthens the development of public policies, technological innovation, and collective action in response to water-related challenges. Our participation in associations, technical committees, and specialized forums allows us to contribute our knowledge, experience, and leadership to the transformation of the water management model. Below are some examples of this collaboration with our stakeholders:

Membership in associations and technical groups:

National:

- We collaborate with the Asociación Española de Desalación y Reutilización (AEDyR) through three board members, the Asociación Española del Agua Urbana (DAQUAS) through one board member and several technical committees, the Spanish Confederation of Business Organizations (CEOE), the Spanish Green Growth Group (GECV), Forética, the Asociación de Empresas, Constructoras y Concesionarias de Infraestructuras (SEOPAN), and the Instituto Madrileño de Estudios Avanzados del Agua Foundation (IMDEA Water), with active representation in all of them.
- We represented Sacyr in the working group led by the Ministry for Ecological Transition and Demographic Challenge (MITECO), the Asturias Water Authority, and industry experts to develop a risk assessment guide on the reuse of industrial wastewater.
- We participate in the joint committee of MITECO and the Ministry of Economy on Sustainable Finance, specifically in the Water and Agriculture section.

International:

- We collaborate with the Asociación Latinoamericana de Desalación y Reúso (ALADyR), the International Desalination and Reuse Association (IDRA), and the Asociación Chilena de Desalación y Reúso (ACADES).
- We are adhered to the Territorial Water Efficiency Agreement (APL), the first water efficiency agreement in Chile. This is a voluntary public-private commitment aimed at tackling water scarcity and the effects of climate change in Lo Barnechea, the municipality with the highest water consumption in the country. In this context, we are actively working to raise public awareness and disseminate knowledge and educational materials among the local population.

Participation in conferences and innovation forums:

- We participate in key events such as the Asociación Española de Desalación y Reutilización (AEDyR), the Congress of the European Desalination Society (EDS), the National Water Congress, the IDA Water and Climate Change Summit, organized by the International Desalination and Reuse Association (IDRA), and the congresses of the Asociación Latinoamericana de Desalación y Reuso (ALADyR) and the Asociación Chilena de Desalación y Reuso (ACADES).
- We are part of All4Zero, an industrial technology innovation hub focused on decarbonization and the circular economy, alongside companies such as Iberia, ArcelorMittal, Holcim, and Repsol.
- We are promoting the Water Positive initiative, a strategic partnership between Sacyr and Acciona aimed at promoting sustainable water management. Its goal is for companies to achieve a positive water footprint by increasing water use efficiency in industry and promoting the use of non-conventional resources such as desalination and reuse, thereby helping to combat drought and climate change.
- We also seek to innovate through the development of projects related to brine mining, energy production from desalination plant brine, CO_2 capture for use in the remineralization of desalination plants, the digitization of the water cycle to make it more efficient (PERTES digitization projects), decarbonization projects, and projects aimed at making 21st-century agriculture more sustainable in terms of water resources.

Sacyr provides our stakeholders with communication channels for reporting violations or misconduct. All communications are handled confidentially, and response and follow-up mechanisms are in place. For more information on the ethics channel, see sections G1-1, S1-3, and S2-3.

In addition, we have an internal environmental reporting channel, EcoMunícate, available to all employees.

E3-1 Policies related to water and marine resources

▶ [DP 9-12, 14] [MDR-P 63-65]

Water Policy

Our commitment to responsible water management and the protection of water quality is formalized through our Water Policy, which serves as a strategic framework for addressing the impacts, risks, and opportunities associated with the use of both freshwater and marine resources. In this context, the policy sets forth a series of objectives, which are outlined in the following paragraphs and guide the company's actions on water efficiency, prevention, and conservation.

This policy establishes clear guidelines for the efficient use of water at every stage: from supply and treatment to pollution prevention. It also promotes innovation in operational processes that help optimize water use and improve water resource management.

The approach adopted prioritizes water efficiency, promoting reuse and recycling as key practices, especially in operations located in areas with high water stress.

Sacyr reaffirms its commitment to strict compliance with all applicable regulations related to water management, as well as with the voluntary commitments the company has undertaken in this area.

This policy is company-wide and applies to all entities within the Sacyr Group. Its approval by the Board of Directors, the organization's highest decision-making body, underscores its strategic importance. In preparing this document, a detailed analysis was conducted of the regulatory requirements affecting both the company and the industry as a whole, while also taking into account the expectations expressed by clients, suppliers, and other key stakeholders.

The policy is publicly available and can be viewed through the following channels:

- Sacyr Corporate Website – Regulatory Compliance
- Supplier documentation portal
- Sacyr Group Intranet (internal access for employees)

Extending our commitments to our supply chain

At Sacyr, we proactively engage with stakeholders to promote the protection of water resources. We integrate our entire supply chain into this effort by evaluating suppliers' water reduction and reuse practices during their approval process. Our suppliers play a critical role in our operations, and we set contractual requirements to ensure compliance with company policies and relevant standards. On environmental issues, suppliers are obligated to adhere to all applicable environmental policies, including our Water Policy. They also commit to upholding the Sacyr Group's environmental responsibilities with diligence, managing resources sustainably, reducing their environmental impact, and fostering best practices in social and labor areas. We also have a **Supply Chain Management Policy** whose purpose is to extend our commitments, policies and valuesto all our suppliers in the section related to G1-2 Management of suppliers of this standard relationship.

Moreover, in order to improve water management in our supply chain, we have strengthened our purchasing and subcontracting procedure in terms of the information required on our suppliers' efficient water management, such as the calculation and certification of their water footprint, implementation of plans to reduce water consumption and best practices to minimize it, measures to minimize waste and contribute to the circular economy, availability of an environmental label and, at the same time, we examine whether the distance to the contract is less than 100 km. Thus, we aim to encourage our value chain to assess its water impacts.

E3-2 Actions and resources related to water and marine resources

▶ [DP 15-19] [MDR-A 66-68]

The use of water resources is essential to our operations, as it is intrinsically linked to the provision of services and the implementation of projects. However, efficient management and the maintenance of quality are strategic priorities within the framework of our policy. In this context, Sacyr actively participates in the CDP Water Security questionnaire, an independent assessment that recognizes the Company's performance in water resource management, as well as the actions it has implemented. In 2025, this participation resulted in the agency receiving an A rating.



In order to make progress in mitigating impacts and reducing water-related risks associated with our activities, we have implemented a structured set of measures organized into three lines of action:

Reclaiming and reuse of water

It includes measures designed to maximize water use through reclamation, recirculation, and reuse processes, thereby reducing the capture of primary water resources.

Description (description and purpose of the action)	**Scope** (business, country, and name of the facility)	**Time horizon** (implementation period)	**Follow-up** (status of the action)
Construction of wastewater treatment plants enables the reuse of treated water for irrigation and sanitary purposes. This policy applies primarily to the company's own operations.	**Concessions:** Concesionaria Vial Montes De María S.A. Colombia, Bolivar, Magdalena. Moderate to High Water Stress (20-40%)	2024-2026	In progress
Reuse of water for internal operations: wheel washing, irrigation, street cleaning, instrumentation or construction activities, thereby reducing the demand for external water supply (89.26%). This policy applies primarily to the company's own operations, but may occasionally be extended to suppliers and contractors.	**Construction:** Linha 2 Verde - Metrô de São Paulo Brazil, São Paulo, Tiete 1. Moderate to High Water Stress (20-40%)	2024-2026	In progress
Zero discharge in Santa Cruz de Tenerife Based on the construction of new pumping stations and the conveyance of all wastewater to the WWTP for reclamation and reuse as water for irrigation and agricultural purposes. This policy applies primarily to the company's own operations, but may occasionally be extended to suppliers.	**Water:** Water Supply and Sanitation by EMMASA Spain, Santa Cruz de Tenerife, Tenerife. Moderate to High Water Stress (20-40%)	2024-2026	In progress
92% **of the water generated by the HVAC system is reused.** This policy applies primarily to the company's own operations, but may occasionally be extended to suppliers and contractors.	**Construction:** Linha Leste – Metrô De Fortaleza Brasil, Fortaleza, Atlántico Nordeste Oriental. Moderate to High Water Stress (20-40%)	2025	In progress
Water reuse for irrigation through rainwater harvesting This policy applies primarily to the company's own operations.	**Construction:** New Velindre Cancer Centre Wales, Velindre Wales, Velindre, England and Wales. Low water stress (<10%)	2025-2026	Not commenced
Reuse of collected rainwater Use of 1,331 cubic meters of rainwater for irrigation and earthwork. This policy applies primarily to the company's own operations, but may occasionally be extended to suppliers and contractors.	**Construction:** Castellón Intermodal Station Construction Project. PHASE - I Spain, El Grao de Castellón, Mijares. Moderate-to-low water stress (10-20%)	2025	Completed

Avoid the use of water and marine resources

These measures are designed to minimize water consumption by reducing demand or using alternative, non-conventional resources.

Description (description and purpose of the action)	**Scope** (business, country, and name of the facility)	**Time horizon** (implementation period)	**Follow-up** (status of the action)
Improve Network Performance Reduce unaccounted-for water through measures that reduce losses and unrecorded usage. The proposed levels are: ▶ Chacabuco: 33.8% ▶ Lampa: 31.6% ▶ Santiago: 14.3% ▶ Utilities: 18% This policy applies primarily to the company's own operations	**Water:** Sacyr Water Santiago Chile, Santiago, Maipo. Extremely high water stress (>80%)	2021-2026	In progress
Digitization and optimization of the water balance This policy applies primarily to the company's own operations.	**Water:** Water Supply and Sanitation by EMMASA Spain, Santa Cruz de Tenerife, Tenerife. Moderate to High Water Stress (20-40%)	2024-2026	In progress
Reducing losses in high-capacity pressure networks This policy applies primarily to the company's own operations.	**Water:** Impulsión Carboneras V Joint Venture Spain, Mediterranean Basins of Andalusia. Extremely high water stress (>80%)	2024-2026	In progress
Efficient groundwater management The extraction and return of water to the Besòs riverbed via pumping stations allows excavation to proceed without using drinking water. This policy applies primarily to the company's own operations, but may occasionally be extended to suppliers and contractors.	**Water:** UTE Arteria ATL Tram 4 Spain, Montcada i Reixac, Inland Basins of Catalonia. Extremely high water stress (>80%)	2024-2025	In progress

Restoration and regeneration of aquatic ecosystems and water bodies

Measures that reduce, mitigate, or offset impacts on rivers, aquifers, coastal areas, protected areas, and other water-related ecosystems.

Description (description and purpose of the action)	**Scope** (business, country, and name of the facility)	**Time horizon** (implementation period)	**Follow-up** (status of the action)
Specific water treatment After identifying contamination from hydrocarbons and metals, a specific treatment system is established that involves pumping, settling, and pH adjustment prior to discharge. The procedure ensures that wastewater is discharged in a manner that protects the receiving environment. This policy applies primarily to the company's own operations, but may occasionally be extended to suppliers and contractors.	**Water:** Salmorres Water Collection System Spain, Sallent, Internal Basins Catalonia. Extremely high water stress (>80%)	2025	Completed

Overall, the initiatives undertaken in the areas of water and marine resource management reflect an approach focused on efficiency, water resilience, and ecosystem protection.

In line with this commitment, Sacyr Water promotes advanced technological solutions to ensure sustainable access to water resources through comprehensive water cycle management and the operation of water treatment plants, wastewater treatment plants, desalination plants, tertiary treatment facilities, water reuse systems, and other specialized treatment facilities. In areas with high water vulnerability, the company employs processes such as desalination or wastewater treatment, enabling the water to be reused for various purposes or returned to the natural environment in compliance with established environmental quality standards.

Sacyr Water currently operates 13 desalination plants located in areas experiencing high or extreme water stress, essential infrastructures for ensuring the annual supply of drinking water to local communities. These facilities serve more than 3 million people and are primarily powered by certified renewable energy, reinforcing the company's commitment to decarbonization, energy efficiency, and sustainable water management.

Metrics and targets

E3-3 Targets related to water and marine resources

▶ [DP 20-25] [MDR-T 78-80]

Information relating to targets related to water resources is reported together with the requirements in *E3-4. Water consumption.*

E3-4 Water consumption

▶ [DP 26-29] [AR 32] [Includes DPs of E3-3]

We reaffirm our commitment to continuous improvement in the efficient and responsible management of water resources, with the aim of mitigating the potential impacts and risks that our operations may have on these resources in the various watersheds where we operate.

In this context, a voluntary target has been established as part of the Sacyr Sustainable Roadmap 2024–2027, consisting of achieving a 5% reduction in internal water consumption by 2027, applicable to the Sacyr Group's activities worldwide, regardless of the level of water stress (high or low) in the areas where those activities take place. This target is relative, comparing water consumption in the base year 2023 with that of the target year 2027, and is expressed as a percentage reduction. The target spans 2024 to 2027.

In 2024, water consumption totaled 982,252 m^3. In 2025, recorded consumption totaled 779,724 m^3, representing a 21% decrease from the previous year's consumption.

It should be noted that, in defining this objective, no ecological thresholds or specific allocations for the Group's business units were taken into account.

However, to carry out our activity, we have the necessary water capture permits issued by the competent authorities in each country, which are based on the ecological thresholds established. These permits determine the permitted capture volumes, ensuring that water capture does not compromise the needs of the population or associated ecosystems.

Likewise, in our projects, an Environmental Management System is implemented that closely monitors operations, ensuring compliance with the requirements provided in the permits and guaranteeing conformity with ecological thresholds.

In the water footprint we quantify key water inflows and outflows in the system. We use data from multiple sources:

- Primary data: collected from water consumption invoices and internal monitoring systems at facilities, contracts and services managed by Sacyr.
- Secondary data: for facilities or activities for which no specific data is available, estimation procedures based on existing primary data are applied:
  - Water volume specified in the contract; calculation of water consumption based on direct field measurements (water tanks, cisterns, historical billing records, etc.).
  - Literature-Based Estimates: Calculated using extraction and discharge benchmarks from specialized sources.
  - Estimates based on extraction and discharge parameters obtained from technical literature, applicable when partial data are available, such as the number of workers, the volume withdrawn, or the population served.
  - Estimates based on extrapolation from "typical facility" data, or the use of specific data from facilities or contracts with equivalent activity to estimate consumption at facilities for which no direct data is available.

The data used to estimate water withdrawal generally come from direct measurements or billing records. In specific situations, and in order to validate the information presented in this report, we extrapolate water consumption for the first period of the year when the available billing data includes part of the previous year, and for the last period of the year in cases where the corresponding bill is not available.

The discharge volume has been estimated by applying standard coefficients associated with the various activities, obtained from recognized technical sources. The coefficients used, as well as the corresponding official references, are documented in the technical procedure that describes the methodology for calculating the water footprint. Consequently, it is concluded that 100% of the data regarding the discharge are estimates.

The following shows the m^3 of withdrawal and discharge for the last two years:

Water withdrawal (m^3)	**2025**
Surface water	357,700
Ground water	95,045
Sea water	164,546
Water from third parties	1,929,762
Total water withdrawal	**2,547,053**

Water discharge (m^3)	**2025**
Surface water	121,267
Ground water	31,716
Sea water	146,202
Water from third parties	1,468,144
Total water discharge	**1,767,329**

Own water consumption is the difference between total water withdrawal for own consumption and total water discharge, in accordance with the guidelines of ISO 14046.

Own water consumption (m^3)	**2024**	**2025**
Total water consumption	**982,252**	**779,724**
Water consumption in water-stressed areas	712,572	587,264

To assess water stress, we used the publicly available Aqueduct Water Risk Atlas tool, developed by the World Resources Institute (WRI). According to this tool, areas with water stress are defined as those with a reference stress level classified as "high" (40–80%) or "extremely high" (>80%), in line with the criteria established by the Global Reporting Initiative (GRI) sustainability reporting standard.

62.25% of the schools are located in areas with high or extremely high water stress, characterized by low rainfall. In these areas, the reuse of water within the operations themselves and the use of alternative sources, such as reclaimed water, are encouraged.

No water is stored where we operate. In all projects and facilities, the use of recycled or reused water is actively promoted, both internally and externally, encouraging the use of alternative sources with the aim of preserving available natural resources.

In 2024 and 2025, the use of recycled or reused water in our own operations has been:

Reclaimed water (m^3)[20]	**2024**	**2025**
Total reclaimed water (m^3)	**120,345**	**113,795**

This water used comes from third parties, including entities such as municipal water suppliers, wastewater treatment plants, public or private services and other organizations involved in the supply, transportation, treatment, disposal or use of water and its effluents.

Generally speaking, the origin of the data is primary, obtained through direct measurements at the entry points to facilities. However, in certain cases, the volume of water is estimated based on records of tankers arrivals at the plant.

In order to reflect our performance in respect of water resources, in addition to the absolute water consumption values, we calculate relative values per million euros of revenues to obtain the water intensity:

Water intensity	**2024**	**2025**
Revenue (€M)	**4,571.01**	**4,659.53**
Total water consumption (m^3)	**982,252**	**779,724**
Water intensity (m^3/€M)	**214.89**	**167.34**

(20) Reclaimed water includes recycled water and reused water.



ESRS E4

Biodiversity and ecosystems

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Strategy

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

▶ [DP 11-15]

In recent years, we have seen a growing interest in understanding how organizations interact with the natural environment. For Sacyr, natural capital is a key material aspect, given that our business involves interaction with the natural environment.

Recognizing this reality, three priority objectives were established, which are implemented through four strategic lines of action, each with associated key performance indicators (KPIs). These initiatives are outlined in the Strategic Natural Capital Program, an integral part of the Sacyr Sustainable Roadmap 2024–2027. Our goals are:

(1) Guarantee biodiversity conservation in 100% of new contracts.

(2) Establish a specific roadmap for natural capital management.

(3) Implement a tool to measure the impact on natural capital.

This program is aligned with the principle of "Do no significant harm to biodiversity," which applies to all our eligible activities under the European Union Taxonomy Regulation.

In addition, we have conducted a resilience analysis of our strategy and business model, which has enabled us to begin prioritizing risks related to nature. In the current Business As Usual (BAU) scenario, Sacyr focuses on disclosing risks tied to stricter reporting requirements and physical risks linked to biodiversity and climate change, while systemic risks are not yet included in this analysis. This BAU scenario includes:

- The accelerating decline of ecosystems and biodiversity.
- The existence of a post-2020 regulatory landscape (e.g., Kunming-Montreal Agreement) setting clear conservation and restoration goals, alongside specific legal obligations in the countries where we operate.
- The evolution of reporting frameworks on biodiversity and nature, such as the Taskforce on Nature-related Financial Disclosures (TNFD) and the Global Reporting Initiative (GRI), and the entry into force of the new Corporate Sustainability Reporting Directive (CSRD).
- The growing expectations of our stakeholders regarding environmental compliance.

To ensure the effective integration of environmental considerations into our management practices, as well as compliance with our policies and objectives, we have established the Audit and Sustainability Committee—a subcommittee of the Board of Directors—and the Sustainability Committee, which serve as our highest-level bodies in this area.

In 2022, we strengthened our commitment by establishing the Biodiversity Committee, led by the Sustainability, Environment, and Innovation Department and composed of environmental experts from all areas of the company. The Quality, Environment and Energy Department is responsible for guaranteeing compliance with Sacyr's environmental commitments, ensuring the quality of its projects, minimizing the environmental impacts and anticipating future risks.

This committee meets every four months and serves as a forum for exchange among the Quality and Environmental Managers at our various locations, where they share best practices implemented in projects and the results achieved.

Related to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

▶ [DP 16]

The information required under the disclosure requirement related to *ESRS 2 SBM-3:* Significant risks, opportunities, and incidents, and their interaction with the strategy and business model, are included alongside the disclosure requirement *Related to ESRS 2 IRO-1: Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities and with E4-5 Impact metrics related to biodiversity and ecosystems.*

Impacts, risks and opportunities management

Related to ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

▶ [DP 17,19] [Includes DP of DR ESRS 2 SBM-3]

Through our Integrated Management System, at Sacyr we implement strict operational controls and preventive measures to reduce our impact on ecosystems. Under this system, more than 88% of our activities are certified to ISO 14001 (environment) standards. Furthermore, we comply with the environmental legislation in each country and we monitor the Environmental Surveillance Plans (ESPs) or similar plans that derive from such environmental permits. We establish operational controls for their management and monitoring, thereby ensuring the sustainability of our operations and services. These controls enable us to respond to requests for information from our clients, shareholders, suppliers, local communities, civil society, and the financial sector. Specifically, the latter is increasingly incorporating the impacts of and dependencies on nature as a factor in organizations' risk assessments.

Risk and opportunity analysis

To continue enhancing our risk analysis and align with new frameworks, we adopted the TNFD's LEAP (Locate, Evaluate, Audit, and Prepare) methodology, conducting an initial assessment in 2023, a second analysis of our biodiversity and ecosystem impacts, risks, dependencies, and opportunities in 2024, and an update and reassessment in 2025.

The 2025 analysis update was conducted using **the WWF Biodiversity Risk Filter (WWF BRF)**, a tool aligned with the **TNFD** recommendations and the **SBTN** guidelines for setting science-based targets for nature. The WWF BRF incorporates **73 global biodiversity datasets**, primarily from peer-reviewed sources, and assesses location- and sector-specific physical, regulatory, and reputational risks using **33 indicators**. These indicators are grouped into **eight risk categories:** five physical and three reputational.

(1) **Location:** We pinpoint our facilities using their coordinates and classify them based on activities outlined by the WWF. We analyzed a total of 33 ecosystem service indicators, 20 physical risk indicators, and 13 reputational risk indicators.

(2) **Exposure:** The WWF tool assesses our facilities' exposure to various risks, providing scores on a scale of 1 to 5 across countries, provinces, and terrestrial or marine landscapes. We then evaluate the likelihood of these risks occurring.

(3) **Impact:** Once the likelihood has been analyzed, an impact value is assigned, by activity and/or location of the asset. For this process, we use the SBTN Materiality Screening Tool.

(4) **Risk:** We multiply exposure by impact, taking likelihood into account, to obtain the risks. If the product's value is greater than 8, the risk is considered significant; if it is greater than 9, it is considered critical. If the risk is significant or critical, we proceed to assess the adaptive capacity of that activity to that risk.

(5) **Adaptation:** The adaptive capacity of assets is determined by considering: the existence of policies, standards, regulations, or guidelines aimed at risk prevention; the availability of sufficient financial resources; the existence and adequacy of the necessary infrastructure; and the level of knowledge, engagement, and participation of staff, clients, and surrounding communities. The adaptive capacity is rated on a scale of 1 to 4, based on the availability of these factors for Sacyr or its assets describe previously. All activities identified as having significant or critical risks are accompanied by the mitigation measures described above.



Barrios de Luna Reservoir, Spain

At Sacyr, we consider sites to be material if they score above 8 in our risk analysis and if we have reported data on protected areas and species within our projects.

Impacts and dependencies	Country	No. sites	Affected sensitive areas	Ecological status
Activity: Construction				
► Soil compaction, erosion, and/or land use changes due to infrastructure and building development ► Changes in the flora and fauna ► Changes in ecosystems and habitats throughout the areas where Sacyr operates ► Improving connectivity between species populations and wildlife conservation through the construction of wildlife crossings ► Improving the status of ecosystems through the protection, conservation, and restoration of natural environments	Brazil	1	0	Moderate
	Chile	3	Biobío River mouth wetland Huentelauquén Salt Flats Ramsar Site Coquimbo Region Wetlands Network Priority Site – Adelaida Wetland, Quebrada Pachingo Wetland Limarí River Wetland Ramsar Site Biobío River mouth wetland	Moderate
	Colombia	3	El Corchal "El Mono Hernández" Fauna and Flora Sanctuary Los Corales del Rosario National Natural Park AICA CO012 Canal del Dique Los Colorados Fauna and Flora Sanctuary Quebrada Guadualito and El Negrito Río Grande Canyon Dagua River Sonso or Chircal Lagoon	Moderate
	Spain	10	SAC Sierra de Cabrera-Bédar (ES6110005) SAC Banks of the River Carrión and tributaries (ES4140077) SAC Costa da Morte (ES1110005) Rosadorio Reservoir Meicende Reservoir The Coast of A Coruña and the Mandeo Region SPA: Lesser Kestrel Colonies in Zafra (ES0000406) SAC Barranco del Jorado (ES7020016) Barranco del Jorado Natural Monument Nacimiento de Riofrío Natural Monument SAC La Guarguera (ES2410067) SAC San Juan de la Peña and Peña Oroel Mountains (ES2410061)	Moderate
	Portugal	2	Special Protection Zone of Torre da Bolsa (PTZPE0059) Caia Site of Community Importance (SIC PTCON0030) Important Bird Areas - Torre de Bolsa Ria Formosa Natural Park Ria Formosa Natural Park Protection Area Castro Marsh Nature Reserve Marim e Vila Real de Stº António (RNSCMVRSA) SIC Ria Formosa-Castro Marim (PTCON0013) SPA Ria Formosa (PTZPE0017) SPA dos Sapais de Castro Marim (PTZPE0018) Ramsar da Ria Formosa site (3PT002) Ramsar do Sapal de Castro Marim site (3PT010)	Moderate

Our evaluation of risks and opportunities tied to nature is also integrated into our Integrated Management System. Through this system, we analyze the organization's internal and external context, encompassing the upstream and downstream stages of the value chain, as well as stakeholder expectations.

We also engage in consultations with local communities for projects where such interactions are mandated by the applicable Environmental Impact Statement in each country and project. In addition, the WWF *Biodiversity Risk Filter* (WWF BRF) uses a conservative approach as an indicator, assigning a score of "3 – Moderate Risk" to all terrestrial locations when calculating the risk category related to local communities.

The preceding analysis has informed the group's double materiality assessment concerning our management and protection of biodiversity and ecosystems. Following the double materiality analysis process outlined in *IRO-1 of ESRS 2. General disclosures*, Sacyr has identified the following material impacts, risks and opportunities related to the natural environment.

Impacts	Positive/ Negative	Actual/ Potential	Upstream	Own operations	Downstream	Time horizon
Improving connectivity between species populations and conserving wildlife through the construction of wildlife crossings	Positive	Actual	-	YES	-	Short
Improving the status of ecosystems through the protection, conservation, and restoration of natural environments	Positive	Actual	-	YES	-	Short
Soil compaction, erosion, and/or land use changes due to infrastructure and building development	Negative	Actual	YES	YES	-	Short
Changes in the flora and fauna along the areas where Sacyr operates	Negative	Actual	YES	YES	YES	Short
Changes in ecosystems and habitats throughout the areas where Sacyr operates	Negative	Actual	YES	YES	-	Short

Risks and opportunities		Upstream	Own operations	Downstream	Time horizon
Opportunity	Investment in nature-based solutions or processes with less impact or dependence on resources for a decrease in costs and an increase in reputation	-	YES	YES	Short
Opportunity	Actions and collaborative management that improve Sacyr's perception in terms of natural capital	YES	YES	YES	Short
Opportunity	Public and private incentives to develop conservation and restoration actions for better market positioning.	YES	YES	YES	Short
Risks	Cost increase in remediation and offsetting measures: delay in environmental processing, regulatory requirements	YES	YES	YES	Short
Risks	Increased costs due to more restrictive policies that condition the operation of our activities	YES	YES	YES	Short

Partnerships and knowledge for nature protection

To build a more sustainable and more responsible future, it is crucial to form partnerships and collaborate with our stakeholders to overcome all the barriers and increase our adaptive capacity. Through these efforts, we are fostering a multisectoral collaborative network that strengthens public policy development, innovation, and collective action in the area of natural environment protection. Our participation in associations, technical committees, and specialized forums allows us to contribute our knowledge, experience, and leadership to the transformation of the natural capital management model.

Below are some examples that illustrate our collaboration with various stakeholders.

Memberships and participation in technical groups

- **Biodiversity Pact:** We have renewed our adherence to the "Action" track of the Biodiversity Pact, promoted by the Spanish Business and Biodiversity Initiative (IEEB) and coordinated by the Biodiversity Foundation of the Ministry for Ecological Transition and Demographic Challenge (MITECO). We undertake to assess and disclose the impacts on and dependencies of biodiversity and natural capital arising from our operations.
- **Nature Business Ambition:** We have renewed our membership in this working group led by Forética, which addresses issues relevant to large and medium-sized companies regarding the measurement of nature-related impacts, dependencies, risks, and opportunities.

Participation in conferences and innovation forums

- **COP 16:** We attended COP16 in Cali, Colombia, the first Conference of the Parties (COP) to the United Nations Convention on Biological Diversity to be held following the signing of the Kunming-Montreal Global Biodiversity Framework (KMGBF). We participated in two presentations organized by international organizations:
  - "*Ecosystem Restoration and Species Conservation:* Business Perspectives for Nature-related Risk Management," an initiative launched by the Confederation of Indian Industry Centre of Excellence for Sustainable Development (CII-ITC CESD) with the support of the Biodiversity Foundation. There were 150 attendees, and we shared the panel with organizations such as the Spanish Confederation of Business Organizations (CEOE) and the *World Wildlife Fund* (WWF).
  - "*Actionable insights from business and finance on assessing nature-related issues*," organized by the *World Business Council for Sustainable Development* (WBCSD) and *Capital Coalitions*, featuring a panel discussion with companies and financial institutions such as Iberdrola and Nederlandsche Bank (DNB).

As part of this environmental conference, Sacyr organized a forum in partnership with the Colombian newspaper El Tiempo titled "Commitment of megaprojects to the national goal of environmental restoration". This event brought together public and private sector stakeholders to address the environmental challenges facing Colombia and highlighted the importance of undertaking a megaproject such as the Canal del Dique for the environmental restoration of the region. The event was opened by Colombia's Minister of Transportation and was attended by Sacyr's Director of Public Affairs in Colombia, the President of Colombia's National Infrastructure Agency (ANI), and Sacyr's Director of Quality and Environment, among others.

- **European Business and Nature Summit 2024:** We participated in the European Business and Nature Summit (EBNS), Europe's leading event on the intersection of business and nature, organized by the EU Business and Biodiversity Platform and funded by the European Commission.
  - We were part of the panel discussion titled "*Rationale and Roadblocks for Business Transformation to Nature Positive*", led by Horizon Nua and Trinity College Dublin. In this session, we delved into the challenges and opportunities presented by the shift toward nature-positive practices from a business perspective, and we explored how local and European Union policies can help accelerate this transformation. In this session, we participated alongside the executive director of GreenVille, the head of policy, biodiversity, and nature-based solutions at the European Commission, and the project manager (VALUE Project) from the Urban Environment Division of the City of Helsinki
- **2nd Sustainability Conference:** We participated in the roundtable discussion "Action for Biodiversity" at the 2nd Sustainability Congress, alongside Naturgy, Heineken, and the Community of Madrid. This forum allowed us to share our experiences in nature management, highlighting the strategic and operational approach we apply to our conservation and restoration initiatives.

- **Biodiversity Channel:** Together with the Asociación Española para la Calidad (AEC), we organized the Biodiversity Channel event: "Biodiversity: from measurement to corporate action". During this event, which focused on the role of the private sector, we joined forces with Iberdrola, Creando Redes and Lobelia to discuss the key challenges, methodologies, and initiatives we are implementing to measure our nature-related impacts, dependencies, risks, and opportunities. This partnership reflects our commitment to continuous improvement and the integration of biodiversity into our business strategy.

Publications and case studies

- Sacyr has partnered with the World Business Council for Sustainable Development (WBCSD) to participate in sector-specific case studies alongside Holcim and AECOM, titled "Assessing and addressing nature-related issues: "Insights from business case studies in the built environment system", on how companies work to identify and assess nature-related impacts and the role we play in contributing to the global nature goal under the Kunming-Montreal Global Biodiversity Framework. These publications are part of the Strengthening Understanding and Strategies of Business to Assess and Integrate Nature (SUSTAIN) project under the Horizon Europe program. The goal of this project is to provide companies, financial institutions, and regulatory bodies with the knowledge and resources to better understand, assess, and monitor the dependencies and environmental impacts of economic activities across various sectors.
- The UN Global Compact has recognized in its Success Stories portal our best practice "Sacyr: Pioneering Sustainable Infrastructure through Natural Capital Initiatives," which focuses on measuring the impact on nature using satellite imagery. This case study illustrates how we identify and manage our impacts and dependencies on ecosystems using an innovative tool that assesses ecosystem services from a scientific and technological perspective. This publication highlights our commitment to engaging with a wide range of stakeholders—across various sectors, industries, and regions—to work together toward a development model that allows us to live in harmony with nature. The new UN Portal will bring together business initiatives that have a real impact on sustainability and will serve as a source of inspiration and guidance for professionals and organizations around the world.

E4-2 Policies related to biodiversity and ecosystems

▶ [DP 20-24] [MDR-P 63-65]

Biodiversity Policy

The protection and conservation of the environment are an essential part of our Biodiversity Policy, which establishes the principles and criteria that guide our actions to responsibly manage impacts, risks, dependencies, and opportunities related to biodiversity and ecosystems.

Sacyr recognizes the impact its activities can have on the natural environment and, as a result, makes respect for biodiversity a cornerstone of its project development and operations. This vision translates into a proactive approach to environmental protection, with a particular focus on biodiversity conservation.

The policy drives the continuous development of strategies focused on conserving, restoring, and sustainably using terrestrial ecosystems; halting biodiversity loss; rehabilitating degraded lands; and securing and enhancing financial resources for conservation and sustainable use.

Our Biodiversity Policy specifically emphasizes the following principles:

- **Addressing key drivers of biodiversity loss (climate change, land use change, exotic and invasive species):** "Embed biodiversity and natural capital conservation into the Group's strategy as a core component of decision-making across the bidding, execution, and operational phases of projects, while setting targets to

ensure responsible natural capital management." "Rigorously apply the mitigation hierarchy: assessing potential environmental impacts to avoid, minimize, restore, or offset them, aiming for a positive or net-zero impact on biodiversity." "Promote the conservation and sustainable use of biological diversity and natural capital." "Prevent deforestation linked to our supply chain and operations." "Safeguard species and habitats—both those recognized as protected on official lists and those of high biodiversity value—through preventive, minimization, and enhancement measures."

- **Managing impacts on species status and ecosystem extent and condition:** "Rigorously implement the mitigation hierarchy: evaluate potential environmental impacts to avoid, minimize, restore, or offset them, striving for a positive or net-zero biodiversity outcome." "Preserve and sustainably utilize biological diversity and natural capital." "Safeguard species and habitats—both those listed as protected on recognized inventories and those of high biodiversity value—by adopting preventive, minimization, and enhancement measures." "Encourage offsetting for impacts on biodiversity from our activities, with a special focus on protected habitats and species."
- **Dependencies and material physical and transition risks and opportunities:** "promote the conservation and sustainable use of biological diversity and natural capital"; "safeguard species and habitats—both those listed as protected on recognized inventories and those of high biodiversity value—by adopting preventive, minimization, and enhancement measures"; "encourage offsetting for impacts on biodiversity from our activities, with a special focus on protected habitats and species"; and "prevent deforestation linked to our supply chain and conservation and restoration operations".
- **Traceability of products, components and raw materials with material actual or potential impacts on biodiversity and ecosystems along the value chain:** "Embed biodiversity and natural capital conservation into the Group's strategy as a core component of decision-making across the bidding, execution, and operational phases of projects, while setting targets to ensure responsible natural capital management." "Rigorously implement the mitigation hierarchy: evaluate potential environmental impacts to avoid, minimize, restore, or offset them, striving for a positive or net-zero biodiversity outcome." "Preserve and sustainably utilize biological diversity and natural capital." "Safeguard species and habitats—both those listed as protected on recognized inventories and those of high biodiversity value—by adopting preventive, minimization, and enhancement measures." "Encourage offsetting for impacts on biodiversity from our activities, with a special focus on protected habitats and species."
- **Production, sourcing or consumption from ecosystems that are managed to maintain or enhance conditions for biodiversity:** "Promote the conservation and sustainable use of biological diversity and natural capital." "Safeguard species and habitats—both those listed as protected on recognized inventories and those of high biodiversity value—by adopting preventive, minimization, and enhancement measures." "Encourage offsetting for impacts on biodiversity from our activities, with a special focus on protected habitats and species," and "Prevent deforestation linked to our supply chain and operations."
- **Social consequences of biodiversity and ecosystems-related impacts:** "Foster training for employees and partners on responsible practices related to terrestrial ecosystems and biodiversity. Enhance knowledge and awareness of biodiversity by collaborating with local communities, recovery centers, research institutions, government bodies, and other stakeholders to support its conservation and protection" and "Encourage voluntary participation in public or private agreements and alliances to undertake commitments and actions aligned with this Policy's goals."
- **The operating sites we own, lease or manage that are located in or near biodiversity-sensitive areas:** "Promote the conservation and sustainable use of biological diversity and natural capital." "Safeguard species and habitats in or near sensitive, high-biodiversity-value areas at owned, leased, or managed operational sites through preventive, minimization, and enhancement measures." "Address compensation for negative biodiversity impacts—particularly on habitats and protected species—in terms of quantity and quality, prioritizing nature-based solutions, promoting population connectivity, and supporting the creation of specially protected areas or private conservation zones," and "Adjust our operations to maintain or enhance biodiversity and ecosystem conditions, guided by regular monitoring and reporting on biodiversity status, gains, or losses".
- **Deforestation:** "Avoid deforestation associated with the supply chain and our activities."

We are dedicated to meeting all relevant legal and regulatory obligations related to biodiversity and ecosystems, as well as adhering to additional commitments the company has undertaken in managing this issue.

This policy applies to all entities within the Sacyr Group (tailored to their specific contexts) and has been endorsed by the Sacyr Board of Directors, the organization's highest authority responsible for its execution. The policy was developed by assessing new regulatory requirements applicable to the company and industry, alongside the expectations and needs of clients and suppliers.

It is publicly accessible to stakeholders on the Sacyr **website** and supplier portal, and is also available to employees via the Sacyr Group intranet.

Extending our commitments to our supply chain

We proactively engage with stakeholders to promote the protection of nature. We involve our entire supply chain in caring for the environment, analyzing the natural capital strategies of our suppliers in their approval process. Our suppliers play a critical role in our operations, and we set contractual requirements to ensure compliance with local regulations, company policies, and relevant standards. On environmental issues, suppliers are obligated to adhere to all applicable environmental policies, including our Biodiversity Policy. They also commit to upholding the Sacyr Group's environmental responsibilities with diligence, managing resources sustainably, reducing their environmental impact, and fostering best practices in social and labor areas. We also have a Supply Chain Management Policy aimed at increasing the scope of our commitments, policies and values regarding the protection of nature to all suppliers in the section related to *G1-2 Management of relationships with suppliers.*

E4-3 Actions and resources related to biodiversity and ecosystems

▶ [DP 25-28] [MDR-A 66-68]

Recognizing our responsibility toward the natural environment, we have adopted a comprehensive approach to preserving biodiversity and protecting ecosystems in the areas where we operate. Guided by the mitigation hierarchy, we anticipate the potential environmental and social impacts of our projects, prioritizing their prevention, reduction, and, when necessary, restoration. This commitment enables us to move toward a positive balance and achieve a net gain in biodiversity. As part of this process, we have identified key issues such as soil compaction, erosion, and land use, as well as impacts on the state of conservation of species and ecosystems, which we address through specific and effective measures.

This hierarchy is aligned with the Precautionary Principle, one of the guiding principles of European Union environmental law, included in the EU 2020/852 Taxonomy Regulation, which considers potential impacts from an absolute perspective.

Preserving the natural environment in the areas where we operate is a priority in the development of our projects. Accordingly, we implement actions to preserve biodiversity, improve the populations of species and their habitats, and mitigate any potential environmental effect from our operations.

Natural Capital Action Plan

HABITAT PROTECTION

Measures to protect wildlife

Certain Sacyr activities can impact species within our projects' areas of influence. For this reason, we carry out actions to protect biological diversity.

Description (description and purpose of the action)	Scope (business, country, and name of the facility)	Time horizon (implementation period)	Mitigation hierarchy	Follow-up (status of the action)
Construction and maintenance of wildlife crossings: The goal is to protect the species in the area and prevent habitat fragmentation by eliminating the barrier effect, and we have installed camera traps. This policy applies to the company's own operations.	Construction: ▶ Spain, Project for the comprehensive renovation of infrastructure and railways. Section: Jabugo - 96+430. Zafra–Huelva Line ▶ Spain, acceso puerto exterior A Coruña Joint Venture ▶ Spain, Palencia–Aguilar de Campoo high-speed rail line platform. Palencia Norte–Amusco Section ▶ Spain, Elorrio Joint Venture ▶ Portugal, Linha de Évora. Empreitada geral de construção civil do subtroço alandroal-linha do leste Concessions: ▶ Chile, Valles del Desierto (Copiapó) ▶ Paraguay, Operadora del Este	2025	Minimization	● Completed
Perimeter fencing: It is installed next to the bird blockers, and signs are posted to warn of wildlife. This policy applies to the company's own operations.	Construction: ▶ Spain, Renopoo Solar Photovoltaic Plants ▶ Colombia, Canal del Dique ecosystems	2025	Minimization	● Completed
Wetland area: The urban design is adapted to ensure sufficient space for the conservation and development of the local flora and fauna. This policy applies to the company's own operations.	Construction: ▶ Spain, Dunas Beach Torrox	2025	Minimization	● Completed
Reptile-proof fencing: Made of durable geotextile, buried underground, and running along the perimeter of the site. Regular inspections are conducted to ensure their integrity and effectiveness. This policy applies to the company's own operations.	Construction: ▶ United Kingdom, New Velindre Cancer Centre, Cardiff	2025-2026	Minimization	● In progress
Environmental monitoring reports: We conduct monitoring, surveys, searches for nests and burrows, active deterrence, controlled disturbances, and rescue and relocation of animals. This policy applies primarily to the company's own operations, but may occasionally be extended to suppliers and contractors.	**Construction:** ▶ Brazil, Rodovia 287-EPC ▶ Brazil, Linha 2 Verde – Metro de São Paulo ▶ Chile, Route 66–Camino de la Fruta Concession ▶ Chile, Construction of the New Biobío Railway Bridge ▶ Spain, A23 Section: Lanave–Sabiñánigo Sur ▶ Spain, Corredor Mediterráneo La Llagosta Joint Venture ▶ Spain, Projecte de desdoblament de l'arteria planta del ter – trinitat. Tram 4. ▶ Spain, Castellón Intermodal Station Construction Project. Phase – I ▶ Spain, Chira-Soria Initiative ▶ Spain, Tijarafe Joint Venture ▶ Spain, Los Arejos–Níjar High-Speed Rail Line ▶ Spain, Loja High-Speed Rail Line Bypass. Riofrío ▶ Spain, A-32 Balazote Oeste linking ▶ Spain, Dunas Beach Torrox ▶ Spain, Almeria Railway Integration Phase 2 ▶ Spain, Renopoo Solar Photovoltaic Plants ▶ Spain, Project for the comprehensive renovation of infrastructure and railways. Section: Jabugo - 96+430. Zafra–Huelva Line ▶ Spain, Extension of the siding to 750 meters of usable length at the Roda de Andalucía and Bobadilla stations ▶ Spain, acceso puerto exterior A Coruña Joint Venture ▶ Spain, Palencia–Aguilar de Campoo high-speed rail line platform. Palencia Norte–Amusco Section ▶ Portugal, Linha de Évora. Empreitada geral de construção civil do subtroço alandroal-linha do leste ▶ Portugal, Empreitada de eletrificação da linha do Algarve no troço faro - Vila Real de Santo António **Concessions:** ▶ Brazil, RSC-287 Highway ▶ Colombia, Canal del Dique ecosystems ▶ Colombia, Unión Vial Camino del Pacífico ▶ Colombia, Concesionaria Vial Montes de María ▶ Paraguay, Operadora del Este **Water:** ▶ Chile, Sacyr Agua Chacabuco	2019-2038	Minimization	● In progress

In our projects, we have:

63
Fauna crossings

55
Monitoring, surveys, and tracking of flora and fauna

185
Animal specimens rescued and relocated

26
Controlled disturbance campaigns

228
Search operations and active deterrence (7 nests recorded).

10
Sightings reported

Measures to protect flora

Recognizing the impact of our operations, we implement measures to safeguard and preserve the plant life in the regions where our projects are situated.

Description (description and purpose of the action)	Scope (business, country, and name of the facility)	Time horizon (implementation period)	Mitigation hierarchy	Follow-up (status of the action)
Plant transplants This policy applies primarily to the company's own operations, but may occasionally be extended to suppliers and contractors.	**Construction:** ▶ Brazil, Rodovia 287-EPC ▶ Spain, Extension of Madrid Metro Line 5 to Adolfo Suárez Madrid - Barajas Airport ▶ Spain, Tunel L8 Joint Venture ▶ Spain, Circunvalación Arucas Joint Venture ▶ Spain, Circuito motor Tenerife Joint Venture ▶ Spain, Chira-Soria Initiative ▶ Spain, Tijarafe Joint Venture ▶ Spain, Alcalá de Guadaira Tram Depots and Maintenance Facilities ▶ Spain, Almeria Railway Integration Phase 2 ▶ Spain, Renopoo Solar Photovoltaic Plants ▶ Spain, HOS Boadilla Joint Venture ▶ Spain, Boadilla Hills ▶ Spain, Obra IDAM Torrevieja Joint Venture	2025	Avoidance	● Completed
Collection of seeds from native species: From the Atlantic Forest, as part of the Flora and Germplasm Rescue Subprogram of the Plan for the Recovery of Degraded Areas (PRAD). This policy applies to the company's own operations.	**Construction:** ▶ Spain, Renopoo Solar Photovoltaic Plants ▶ Colombia, Canal del Dique ecosystems	2025	Minimization	● Completed

In our projects, we have:

3,283
Flora specimens transplanted

6
Native plant species collected as part of a project in Brazil



Ruta 68, Paraguay

Measures to protect ecosystems

Certain Sacyr activities can disrupt biodiversity by affecting ecosystem functions. To mitigate this, we adopt measures to conserve and restore ecosystems, striving to preserve the natural environment.

Description (description and purpose of the action)	Scope (business, country, and name of the facility)	Time horizon (implementation period)	Mitigation hierarchy	Follow-up (status of the action)
Plantings This policy applies primarily to the company's own operations, but may occasionally be extended to suppliers and contractors.	**Construction:** ▶ Spain, Elorrio Joint Venture ▶ Spain, Colector de Salmorres Joint Venture ▶ Spain, Palmas Altas ▶ Spain, Chira-Soria Initiative ▶ Spain, Los Arejos–Nijar High-Speed Rail Line ▶ Spain, Emergency and maintenance work on the Seville–Huelva line, La Palma del Condado–San Juan del Puerto/Moguer section **Concessions:** ▶ Chile, Ruta del Limarí ▶ Mexico, Pirámides Highway ▶ Peru, Concesionaria Vial Sierra Norte	2025	Restoration/ Rehabilitation	● Completed
Restoration of the construction site: We focus on restoring disturbed habitats to reestablish ecological balance and ensure the environmental integration of the treated area. This policy applies primarily to the company's own operations, but may occasionally be extended to suppliers and contractors.	**Construction:** ▶ Brazil, Rodovia 287-EPC ▶ Chile, Route 66–Camino de la Fruta Concession ▶ Spain, Elorrio Joint Venture ▶ Spain, Colector de Salmorres Joint Venture ▶ Spain, Palmas Altas ▶ Spain, Chira-Soria Initiative ▶ Spain, Tijarafe Joint Venture ▶ Spain, Los Arejos–Nijar High-Speed Rail Line ▶ Spain, Emergency and maintenance work on the Seville–Huelva line, La Palma del Condado–San Juan del Puerto/Moguer section ▶ Spain, HOS Boadilla Joint Venture ▶ Spain, Begoña Metro Station ▶ Spain, Palencia–Aguilar de Campoo high-speed rail line platform. Palencia Norte–Amusco Section ▶ Portugal, Linha de Évora. Empreitada geral de construção civil do subtroço alandroal-linha do leste ▶ United Kingdom, New Velindre Cancer Centre, Cardiff **Concessions:** ▶ Ruta del Limarí	2025-2027	Restoration/ Rehabilitation	● Completed
Blending in with the surroundings and integrating into the landscape: Planting of a green screen to complement the existing vegetation. This policy applies to the company's own operations.	**Construction:** ▶ Spain, Renopoo Solar Photovoltaic Plants	2025-2026	Minimization	● In progress
Environmental monitoring reports. This policy applies primarily to the company's own operations, but may occasionally be extended to suppliers and contractors.	**Construction:** ▶ Spain, Metro Bengoetxe Joint Venture ▶ Spain, Obra IDAM Torrevieja Joint Venture **Water:** ▶ Spain, OYM IDAM Alicante Joint Venture ▶ Spain, Expansion and operation and maintenance services for IDAM Torrevieja Joint Venture	2025	Restoration/ Rehabilitation	● Completed
Education, outreach, and partnership-building: As part of our projects, we carry out road user campaigns, workshops on environmental conservation and wildlife care, media outreach, and more. This policy applies primarily to the company's own operations, but may occasionally be extended to suppliers and contractors.	**Concessions:** ▶ Colombia, Canal del Dique ecosystems ▶ Colombia, Concesionaria Vial Montes de María ▶ Colombia, Unión Vial Camino del Pacífico	2024-2028	Avoidance	● In progress

In our projects, we have:

117.5 ha
Restored and protected in our projects.

102,211
Plantings in our projects (+12,176 plants in the nursery for future planting).

57
Environmental monitoring reports for the surrounding areas of our projects.

144
Awareness-raising activities.



Buga - Buenaventura Highway, Colombia

OFFSETTING

To offset biodiversity losses, we implement offsetting measures across our projects. Through these efforts we have managed to counteract impacts on natural ecosystems, thus achieving no net biodiversity loss or even a net gain. Below, we present the most significant mitigation measures implemented in our projects.

Project: Palencia–Aguilar de Campoo high-speed rail line platform. Palencia North–Amusco Section
Business: Sacyr Construcción, S.A.
Country: Spain
Time horizon: 2026

Target: In line with the project goal of zero biodiversity loss, a series of complementary and/or compensatory measures have been defined, involving the restoration of areas where these habitats do not currently exist, covering an area at least 3 times the size of the area expected to be affected by the route.

23.50 ha of offset land

Performance indicators: They have not yet been established.

Quality criteria:
- The proper proportion of seeds in the hydroseeding mixture.
- Minimum height and perimeter for plantings.

Regulations:
- Environmental Impact Statement (EIS) Decision of January 31, 2018, by the Quality, Environmental Assessment and Natural Environment Department, issuing the environmental impact statement for the preliminary study of the Palencia-Alar del Rey high-speed rail line project.
- Law 42/2007, of December 13, on Natural Heritage and Biodiversity.

Surface type:
- Habitat 6220: Substeppe zones of grasses and annuals of the Thero-Brachypodietea.
- Habitat 4090: Mediterranean golden heathlands endemic to the region, featuring gorse.
- Habitat 92A0: A gallery forest of Salix alba and Populus alba.

Project: Concesionaria Vial Montes de María, S.A.
Business: Sacyr Concesiones Colombia
Country: Colombia
Time horizon: 2022-2027

Target: Compliance with the obligation to offset the loss of habitat, as established by the environmental authority.

118.52 ha of offset land

Performance indicators:
- Diversity and Abundance Index: Equity - Dominance
- Diversity and proportional abundance index for woodland cover versus dense forest (DF) cover.
- Importance Value Index (IVI),
- Importance Value Index for woodland cover, 2022
- Importance Value Index indicator for dense forest (DF) cover in 2022 and woodland cover in 2024;
- Mortality and Recruitment Index
- Stem development ratio, vertical growth ratio, and sociological position index
- Mortality and survival indices (compliance requirement: the environmental offsetting measure must achieve a survival rate of at least 95% at the end of the 3-year period)

Quality criteria:
- Resolution 2271 of 2019 regarding the safety of plant material intended for planting and compliance with the strategies proposed in the Rehabilitation Plan for the Biotic Component approved by the ANLA.
- Resolution 1782 of November 28, 2016, and the taxes imposed by the environmental authority in the administrative decision approving the offsetting plan.
- Resolution 1436 of 2019 and the fees imposed by the environmental authority in the administrative act approving the offsetting plan.
- Resolution 1403 of 2019 and the fees imposed by the environmental authority in the administrative act approving the offsetting plan.

Regulations:
- Resolution 2271 of 2019 regarding the "Construction of the El Carmen Bypass" project, issued by the ANLA.
- Resolution 1782 of November 28, 2016.
- Resolution 1436 of 2019.
- Resolution 1403 of 2019.

Surface type:
- Wooded Grasslands in a Nature Reserve

In our projects, we have offset:
142.02 ha

Metrics and targets

E4-4 Targets related to biodiversity and ecosystems

▶ [DP 29-32] [MDR-T 81]

Sacyr has defined three natural capital objectives for 2024-2027, applicable to all its operations. These objectives are part of the Sacyr Sustainable Roadmap 2024–2027 under the Strategic Natural Capital Program:

(1) Biodiversity conservation in 100% of new contracts

- Mitigation hierarchy levels: Based on the specific conservation goal, measures are categorized into different stages—avoidance, minimization, restoration, and compensation.

(2) Establishing a natural capital roadmap

- Hierarchy level of mitigation measures: can be assigned to different levels: avoidance, minimization, restoration, compensation.

(3) Rolling out a tool to measure our impact on natural capital

- Mitigation hierarchy levels: Restoration and rehabilitation.

Our goals for nature conservation and restoration are aligned with the Kunming-Montreal Global Biodiversity Framework and, consequently, with the European Union's Biodiversity Strategy for 2030. The *Taskforce on Nature-related Financial Disclosures* (TNFD) translates these goals into transparency practices and corporate action. In 2024, Sacyr was recognized as a *TNFD Adopter* for its commitment to disclosing its performance in nature valuation.

These goals are global in scope and apply to all companies within the organization. Although biodiversity offset measures were not taken into account when formulating the overall goals, specific offset actions have been defined for certain projects. Furthermore, ecological thresholds have not been incorporated into the process of setting these goals.

The established goals are integrated throughout the entire process of analyzing incidents, dependencies, risks, and opportunities, both during the impact identification phase and in the final assessment of priority risks. This approach takes into account not only our direct operations, but also the impacts throughout our value chain.

E4-5 Impact metrics related to biodiversity and ecosystems change

▶ [DP 33-35, 37-39-40 d]

We have also identified sites in or near biodiversity hotspots impacted by our activities.

		2024	2025
Surface area of biodiversity hotspots affected by the activities (Ha)	**Inside**	**0.09**	**0.00**
	Including sections of the protected area	**434.73**	**445.46**
	Total affected	**434.82**	**445.46**
No. of biodiversity hotspots affected by activities		**32**	**36**
No. of biodiversity hotspots adjacent to our contracts		**25**	**33**
No. of sites located in or near biodiversity hotspots		**18**	**25**

Sacyr's operations may generate environmental pressures that, depending on the location and characteristics of each project, can affect the state of conservation of species. These potential issues are assessed as a preventive measure and addressed through the implementation of protective measures.

The conservation status of the species affected by our activities, according to the *IUCN* Red List and national lists, is as follows:

Degree of protection	**Number of species**
Critically Endangered (CR)	8
Endangered (EN)	22
Vulnerable (VU)	56
Near threatened (NT)	32
Least concern (LC)	554
Data deficient (DD)	1
Others (national lists)	29
TOTAL	**702**

Land use changes

Land use is a public function governed by non-negotiable regulations, where territorial planning authority must be justified by the broader public interests it supports. The land ownership framework is legally defined and tied to specific uses as outlined in territorial planning laws. During project execution, temporary land occupations may occur—limited to the areas strictly required for construction and lasting only for the duration of the works, and for a specific period of time typically aligning with the project timeline. Upon completion, the land is fully restored to its original condition and returned, preserving its designated use unchanged.

Invasive species

EU Regulation 1143/2014 identifies the problem of invasive species, admitting it is a cross-border issue and outlining the need for coordinated actions. This regulation compiles a list of species of European interest and recommends measures focused on prevention, early detection and rapid eradication, as well as management of the species listed in the regulation. Thus, we control invasive species during the construction and operation of our projects and none of the work we do involves the introduction of invasive species.



ESRS E5

Resource use and circular economy

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Impact, risk and opportunity management

Related to ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

▶ [DP 11]

The linear approach to production and consumption that has prevailed in recent decades, based on extracting natural resources for the manufacture of goods that are discarded after use, has proven unsustainable. In this context, it is essential to move toward a circular economy model that optimizes the use of available resources, extends their lifespan within the production cycle, reduces waste generation and pollutant emissions, thereby promoting waste recovery and fostering the regeneration of natural ecosystems. This transition promotes an economic model that combines efficiency and sustainability, offering solutions to environmental challenges and creating economic and strategic opportunities.

We conducted an analysis to identify the impacts, risks, and opportunities associated with resource use and the adoption of circular economy principles, following the methodologies and procedures established within the framework of Sacyr's Integrated Management System.

This system incorporates procedures for identifying and evaluating environmental aspects, with clear criteria to assess their impact and importance. Impacts are categorized as either negative or positive, with those surpassing a specific threshold prioritized.

The most significant negative impacts identified include:

- Reduced resource availability due to waste disposal (across all areas).
- Depletion of natural resources from material consumption (prioritized in construction and P3 projects).
- Soil and water degradation from inadequate waste management (across all areas).

Additionally, a positive impact has been noted: the reduction of raw material loss.

In line with environmental management principles and in accordance with the guidelines established in the organization's integrated management system, we conducted an analysis of the organization's internal and external context, as well as stakeholder expectations, with the aim of identifying risks—understood as threats—and opportunities related to resource use and the circular economy.

Identified threats are assessed to determine actions for their elimination, reduction, or control. Key risks include shifts in resource availability, non-compliance with environmental laws, and increasing demands for circular economy transparency, which could result in penalties, elevated operating costs, delays, or diminished competitiveness.

We also evaluate opportunities with potential positive impacts. Most noteworthy among these are prevention of waste generation, enhanced recycling, and material reintegration into processes. These can lower costs, boost competitiveness, and decrease resource dependency.

This analysis has informed the group's double materiality assessment, highlighting resource use and the circular economy as critical areas. Based on the double materiality analysis process described in the General Disclosures section (IRO-1), Sacyr has identified the following impacts, risks, and opportunities related to resource use and the circular economy.

Impacts	Positive/ Negative	Actual/ Potential	Upstream	Own operations	Downstream	Time horizon
Recovery, reuse, and recycling of waste (hazardous, non-hazardous, and construction and demolition waste), thereby reducing the need to extract raw materials and/or natural resources.	Positive	Actual	YES	YES	YES	Short
Reuse and recycling of construction waste and reincorporation into the production process	Positive	Actual	YES	YES	-	Short
Reduction in the availability of natural resources due to the consumption of materials in the development of Sacyr projects	Negative	Actual	YES	YES	-	Short
Waste disposal reducing the availability of natural resources	Negative	Actual	YES	YES	YES	Short

Risks and opportunities		Upstream	Own operations	Downstream	Time horizon
Opportunity	Cost optimization through the adoption of sustainable materials or the reintegration of materials into processes, reducing risks tied to resource scarcity	YES	YES	-	Short
Opportunity	Economic benefits from preventing waste generation and boosting recycling and waste recovery, safeguarding future resource availability	YES	YES	YES	Short
Opportunity	Fostering collaborations, agreements, and alliances to prevent waste disposal and prolong the circular use of materials	YES	YES	YES	Short
Risks	Addressing shifts in resource availability, including periods of scarcity and price fluctuations	YES	YES	-	Short

Sacyr, recognizing its responsibility in the transition to a circular economy, takes a collaborative approach that encourages the active participation of stakeholders. This collaboration takes the form of an ongoing exchange of needs, expectations, and concerns with the various groups we interact with. This process of dialog and active listening is essential for identifying and assessing issues, risks, and opportunities.

Strategic partnerships and collaborations to foster the circular economy

We share experiences and promote the dissemination of knowledge

- **Sacyr Circular Transformation Campaign.** In 2025, we launched this strategic communication initiative, whose primary goal is to raise awareness of, disseminate, and promote—both internally and externally—the circular economy practices implemented in our projects worldwide. Through short video clips, this monthly campaign highlights the company's success stories, reaffirming its commitment to the circular economy as a driver of transformation and competitiveness.
- **Sacyr in the Catalog of Environmental Best Practices of Spanish Companies.** This report, prepared by the Spanish Confederation of Business Organizations (CEOE), highlights two notable initiatives in the circular economy. In Spain, the restoration of a mine in Palencia for agricultural use, and in Chile, the AENOR Zero Waste certification obtained by the Sotero del Río Hospital.
- **First podcast of Civil Engineering Week in Madrid 2025.** We participated in the first live podcast held this week under the theme "Promoting Sustainability". We discussed circularity in construction and shared our firsthand experience of how we build infrastructure with circularity in mind—that is, by reducing, reusing, and recycling materials to give them new life. A need that also presents an incredible opportunity for innovation.
- **We are in dialog with Women Action Sustainability (WAS) – CIRCULAMOS.** We participated in a roundtable discussion on "Circular Construction: materials, models, and minds redesigning the future" at this event organized by WAS, which aims to raise awareness and foster dialog about practical, real-world applications of circularity driven by companies.

Innovating and engaging communities

- **Raising awareness about waste through environmental workshops.** Concesionaria Unión Vial al Sur, in Colombia, in collaboration with the Jesús del Gran Poder Local Educational Institution, organized the "Limpia Pedregal" environmental event, a community training and education program aimed at raising awareness about proper waste management. This collaboration between the community, the institution, and the concessionaire strengthens our commitment to environmental conservation, the circular economy, and the development of a sustainable environmental culture.
- **Circular Economy Innovation Center (CIEC) in Madrid.** We participated in the center, an initiative led by the City Council to build a business ecosystem centered on circular economy innovation and experimentation. Sacyr also oversees a digital manufacturing lab, Fablab, which sparks creativity, supports entrepreneurs in prototyping ideas rooted in circularity principles, and links them to the CIEC and Madrid's economic growth.

We contribute to collective action

- **We participated in the SURUS 2025 Annual Sustainability Event.** We served as speakers at this leading conference on sustainability and the circular economy, which brings together representatives from public and private organizations committed to the circular transition; a forum for sharing visions and experiences and identifying opportunities for collaboration, which this year focused on how circular management creates value at the end of an asset's life cycle.
- **We participated in the Circular Economy Working Group of the Spanish Green Growth Group (GECV).** A collaborative space for reflection and analysis aimed at promoting the transition to a circular economy for the business community. This group aims to foster shared knowledge, build consensus, and promote policies and practices that support a circular model, engaging key public and private stakeholders.

We support the development of public policy

- **Commitment to Circular Economy Pacts.** Since 2017, Sacyr has been a signatory to the Pact for a Circular Economy, championed by Spain's Ministry for Ecological Transition and the Demographic Challenge (MITECO). Each year, we submit indicators to the ministry that enable the assessment of our performance regarding resource use and the circular economy, in order to help improve the environmental policies implemented.

E5-1 Policies related to resource use and circular economy

[DP 12-16] [MDR-P 63-65]

Sacyr's core policies on resource use and the circular economy—the Quality, Environment and Energy Management Policy, the Circular Economy Policy, and the Supply Chain Management Policy —are interconnected and apply across all operations, including the value chain.

Each has been approved by the Board of Directors and is directed to all stakeholders. For more information on the process of monitoring corporate policies, we recommend consulting *GOV-1 of ESRS 2. General disclosures.*

Quality, Environment and Energy Management Policy

The Quality, Environment and Energy Management Policy outlines the principles and criteria guiding actions in quality, environmental, and energy management. Senior Management is dedicated to the ongoing enhancement of the Integrated Management System, reviewed annually. Key resource use and circular economy principles within this policy include preventing and optimizing waste management, reducing natural resource use, and fostering collaboration with internal stakeholders (employees) and external partners (suppliers, subcontractors, collaborators, etc.). Serving as the overarching framework for Sacyr's environmental policies, it ensures alignment with the Circular Economy Policy.

The policy reflects Senior Management's pledge to allocate necessary human and material resources to meet client requirements, uphold legal and regulatory standards, and adhere to additional commitments adopted by the Sacyr Group. This aligns with the Management System's primary goals (per ISO 9001, ISO 14001, and ISO 50001). The ISO 14001 standard, "Environmental Management Systems," which establishes a framework for environmental protection, includes the responsible use of resources and the implementation of the circular economy as integral components of environmental management. These aspects are discussed in greater detail in the Circular Economy Policy.

Circular Economy Policy

At Sacyr, we have a dedicated Circular Economy Policy that outlines the principles and criteria guiding our actions on circular economy practices within the Sacyr Group. The circular model aims to redefine growth, creating economic, natural and social capital. By implementing this model, we seek to optimize production and consumption, reduce the use of resources, prevent and generate as little waste as possible and take advantage of the waste we do generate by recycling it or repurposing it in new products. Recognizing our responsibility and the need for collective societal engagement to transition to a circular economy, Sacyr is committed to playing an active and impactful role in building a sustainable future. This involves minimizing the environmental footprint of our activities and championing all feasible measures to support this goal.

Specifically, our Circular Economy Policy includes the following key principles:

- **Transitioning away from use of virgin resources, including relative increases in use of secondary (recycled) resources:** "Increase the use of secondary resources (recycled)" and "Shift toward phasing out non-renewable natural resources, minimizing the use of renewable resources, and reintegrating materials from waste into the production cycle as secondary raw materials".
- **Sustainable sourcing and use of renewable resources:** "Promote sustainable sourcing by acquiring materials and products that incorporate secondary resources in their manufacture, that can be repaired and reused or recycled at the end of their useful life," "move towards the abandonment of the use of non-renewable natural resources, reduce the use of renewable resources and reincorporate the materials contained in waste as secondary raw materials in the production cycle." "Foster optimization of resources, process efficiency, a commitment to renewable and low-emissions energy resources and the implementation of more efficient technologies," and "Rigorously implement the waste hierarchy: prioritize preventing the creation of hazardous, non-hazardous, and construction and demolition waste; maximize preparation for reuse and recycling; promote and improve other recovery methods, including energy recovery; and minimize disposal."

Both the Quality, Environment and Energy Management Policy and the Circular Economy Policy extend to all Sacyr Group entities (tailored to their specific contexts) and have been endorsed by the Sacyr Board of Directors, the highest authority accountable for their implementation. The policy was developed by assessing new regulatory requirements applicable to the company and industry, alongside the queries and needs of clients and suppliers.

Both policies are publicly available to stakeholders on **Sacyr's website** and on the **supplier's portal**, and are accessible to all employees on the company's intranet.

Extending our commitments to the supply chain

Sacyr's Supply Chain Management Policy aims to extend our commitments, values, and policies—including those related to resource use and the circular economy—across our entire value chain. It encourages suppliers, providers, collaborators, contractors, and subcontractors to align with these standards. These commitments, values, and policies are related to resource use and the circular economy, as detailed in section 4.3, Actions Expected of the Supply Chain in Terms of Environmental Management. This policy also includes mechanisms to evaluate risks and opportunities in contracting and procurement, emphasizing risk prevention and fostering sustainable business relationships within the supply chain. For more detailed information on this policy, please refer to *S2-1 of ESRS S2. Workers in the value chain.*

Sacyr engages its value chain in the Integrated Management System by embedding compliance with current laws, business ethics, and environmental and social ethics into contracts. We require partners to adopt the principles outlined in our policies—such as the Quality, Environment and Energy Management Policy and the Circular Economy Policy—and to adhere to the Environment and Energy Management Commitment, which addresses waste reduction, management, and responsible consumption criteria and efficient resource use.

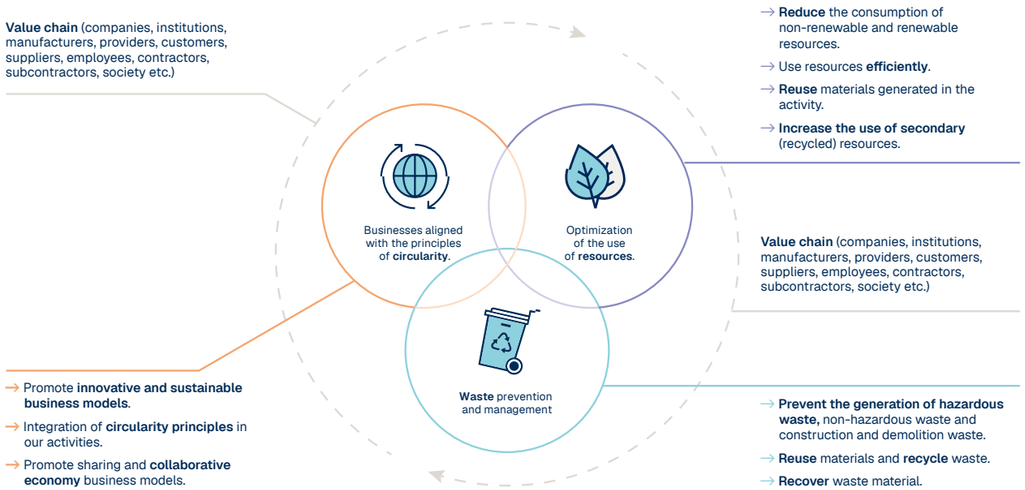
We also have a Buy Green Recommendations Guide designed to promote the purchase of products and the contracting of services that encourage a more efficient use of resources and contribute to the implementation of circular economy practices. This manual promotes the development of a supply chain that is more mindful, collaborative, and committed to environmental sustainability.

E5-2 Actions and resources related to resource use and circular economy

▶ [DP 17-20] [MDR-A 66-68]

The Circular Economy Policy's action framework is implemented through Sacyr's circular economy model, aimed at optimizing the use of resources, preventing and managing waste and committing to businesses aligned with the circularity principles, all in collaboration with our value chain.

Sacyr's Circular Economy Model



The Zero Waste Plan serves as the vehicle for achieving circular economy objectives across all of the company's operations; it is structured around five lines of action and is supported by key performance indicators that allow for the objective measurement of progress and the effectiveness of the initiatives implemented to achieve its goals. These action lines are as follows:

(1) Sourcing sustainable materials.

(2) Prevent the generation of hazardous waste, non-hazardous waste and construction and demolition waste (CDW).

(3) Enhancing waste reuse and recycling.

(4) Promoting innovative recovery methods.

(5) Forming partnerships to prevent waste disposal.

Under each line of action of the Zero Waste Plan, initiatives are being developed with a timeframe of 2024–2027, in line with the 2024–2027 Strategic Plan and the Sacyr Sustainable Roadmap. These initiatives contribute to meeting the circular economy objectives established by the company for that same period, as well as the commitments set forth in the Circular Economy Policy.

These efforts span Sacyr's operations and engage value chain stakeholders, including clients, suppliers, subcontractors, authorities, and waste managers. Their success benefits a wide range of stakeholders, such as local communities, neighbors, manufacturers, clients, regulators, analysts, and investors.

Below are key priority actions conducted at Sacyr, focusing on circular practices, increased use of secondary raw materials, waste prevention, improved resource efficiency, and optimized waste management—all integrated into the Zero Waste Plan's framework.


Bosques del Itata, Chile

Name of the action	Description of the action	Line of action of the Zero Waste Plan		Type of CSRD action	For the action category "Implementation of circular business practices" it is indicated whether it corresponds to type i), ii), iii), or iv) of the CSRD	Business line / Geographical area
Reusing excavation material for on-site aggregate production.	Reuse of excavated material to produce recycled aggregates, which are then used in the manufacture of concrete, in backfilling, and for diversions in the same projects, thereby preventing the generation of waste and the need to dispose of it, as well as the need to purchase aggregates, thus contributing to the conservation of natural resources.	Sourcing sustainable/reused/ recycled materials Preventing the generation of construction and demolition waste		Higher rates of use of secondary (recycled) raw materials Optimizing waste management - waste hierarchy	-	**Engineering and Infrastructure:** ▶ Chile (Renovation of the Dr. Sotero del Río Healthcare Complex and San Luis Buin-Paine Hospital) - ▶ Spain (A-32 Balazote Oeste linking, Tijarafe Joint Venture, A23 Section: Lanave – Sabiñanigo Sur, Corredor Mediterráneo La Llagosta Joint Venture)
Prefabricated bathrooms: industrialized construction.	Installing prefabricated bathrooms helps prevent the generation of hazardous, non-hazardous and construction and demolition waste—such as bricks, ceramic materials, plaster, and insulation—and makes use of leftover materials. Modular construction also optimizes the use of resources and eliminates excess formwork.	Prevent the generation of hazardous waste, non-hazardous waste and construction and demolition waste (CDW).		Prevent waste generation in the upstream and downstream stages of the value chain	-	**Engineering and Infrastructure:** ▶ Spain (Hos Boadilla Joint Venture, 62 units – Lagoom Living Málaga R3, 175 units – Lagoom Living Málaga R11, 202 units – Lagoom Living Málaga R12, 91 units – Lagoom Living Málaga R15, ZETA VALLEY Residential Complex. ▶ Chile (Sotero del Río Hospital, Cordillera Hospital)
Reuse of milled material.	As part of the road maintenance activities carried out during the operation and maintenance phase of the projects, some of the milled asphalt is reused to improve access roads and other roads and to fill potholes, while another portion is donated to communities and local governments to improve secondary roads and access roads to rural properties. This measure avoids the purchase of new equipment and optimizes waste management.	Sustainable/reused/recycled materials Prevent the generation of hazardous waste, non-hazardous waste, and construction and demolition waste (CDW) Partnerships to prevent waste disposal		Higher rates of use of secondary (recycled) raw materials Optimizing waste management - waste hierarchy	-	**Engineering and Infrastructure:** ▶ Colombia (Buga – Loboguerrero – Buenaventura) **P3** ▶ Colombia (Concesionaria Vial Montes de María) ▶ Paraguay (Eastern Operator)
Recovery of used waste bags.	We are continuing to roll out this pioneering initiative in Spain, developed by the Mondi Group, which helps reduce the hazardous and non-recyclable waste generated by used bags in building projects. These bags are collected by a construction and demolition waste (CDW) manager, sorted and sent to paper or plastic manufacturers for transformation into new products, achieving 100% recovery.	Promoting innovative recovery methods Forming partnerships to prevent waste disposal		Implementation of circular business practices Optimization of waste management - waste hierarchy	iii) end-of-life measures (recycling, recovery, extended producer responsibility) iv) measures to improve system efficiency (industrial symbiosis)	**Engineering and Infrastructure:** ▶ Spain (Salón de Reinos Joint Venture, Hos Boadilla Joint Venture, Hospital 12 octubre 2º fase Joint Venture)
Extending the working life of desalination membranes.	Membranes that have reached the end of their useful life in seawater desalination processes are being reused in other water treatment facilities for agricultural purposes, helping to preserve the value of resources and reduce waste generated.	Preventing the generation of hazardous waste, non-hazardous waste and construction and demolition waste (CDW) Partnerships to prevent waste disposal		Implementation of circular business practices	i) value retention activities (maintenance, repair, refurbishment, remanufacturing, component recovery, improvement and reverse logistics, closed-loop systems, and secondhand retail)	**Water:** ▶ Algeria (EDAM SKIKDA O&M, Honaine Desalination Plant O&M) ▶ Spain (IDAM Torrevieja Joint Venture)
Use of sustainable cements.	Actively promoting the use of sustainable cements, with a reduction in CO_2 emissions of more than 30% compared to European benchmarks. This improvement is achieved by partially replacing clinker with byproducts from other industries, such as steel slag, ash from thermal power plants, calcined clay, or natural pozzolan, which also helps reduce waste generated by other industries and decreases the extraction of natural raw materials.	Sourcing sustainable/reused/ recycled materials		Higher levels of resource efficiency in the use of technical and biological materials, essential raw materials	--	**Engineering and Infrastructure:** ▶ Spain (Espigon Central Puerto Bilbao Joint Venture, Palencia–Aguilar de Campoo High-Speed Rail Platform, Variante de Zafra Joint Venture, Tijarafe Joint Venture)
Repurposing excavation material for environmental restoration at a mining site and plots.	Some of the excess soil from the excavation—which, according to the construction plan, was to be sent to a landfill—is being reused as backfill for the environmental restoration of a former clay mining concession, while other soil from a different construction site is being used to restore properties owned by local residents who need the material, giving it a second life and preventing its disposal.	Preventing the generation of hazardous waste, non-hazardous waste and construction and demolition waste (CDW) Partnerships to prevent waste disposal		Prevent waste generation in the upstream and downstream stages of the value chain Optimizing waste management - waste hierarchy	--	**Engineering and Infrastructure:** ▶ Spain (Palencia–Aguilar de Campoo High-Speed Rail Line, Dana Emergency, Valencia)
Refurbishment of IBC containers.	IBCs (Intermediate Bulk Containers) for chemicals that have reached the end of their useful life are sold to a licensed recycling company, which uses them for storage or as spill containment trays, thereby preventing the generation of hazardous waste and maximizing their value.	Forming partnerships to prevent waste disposal Preventing waste generation		Implementation of circular business practices Optimization of waste management - waste hierarchy	(ii) value-maximizing initiatives (product-service systems, collaborative and sharing economy business models)	**Water:** ▶ Oman (Sohar Operation Services)
Recovering plasterboard	Plasterboard waste, a material that is difficult to recover, is now being managed efficiently thanks to the implementation of measures aimed at proper source separation, the optimization of recycling processes, and collaboration with specialized waste management companies. As a result, more than 80% of these materials are being recovered, significantly reducing the amount sent to landfills and promoting their reuse as raw materials in new production processes.	Promoting innovative recovery methods		Implementation of circular business practices Optimization of waste management - waste hierarchy	iii) end-of-life measures (recycling, recovery, extended producer responsibility)	**Engineering and Infrastructure:** ▶ Spain (Hos Boadilla Joint Venture, Hospital 12 octubre 2º fase Joint Venture)

*More information on rare earths is available at DP 28-32 of *E5-4 Resource inflows.*

Metrics and targets

E5-3 Targets related to resource use or circular economy

▶ [DP 21-27] [MDR-T 78-80]

Sacyr has established three voluntary circular economy targets for 2024-2027, applicable to all its operations. These objectives are part of the Sacyr Sustainable Roadmap 2024–2027, and in addition to these, there are targets for reducing greenhouse gas emissions and internal water consumption, which can be found in E1-4 Targets related to climate change mitigation and adaptation in ESRS E1 and in E3-3 Targets related to water and marine resources in ESRS E3, respectively.

Targets related to resource use or circular economy	
Description of the target	**Waste hierarchy level**
1. Reuse, recycle and recover 80% of waste annually[21]	Preparation for reuse, recycling and other recovery
2. Reduce hazardous waste by 1% annually[22]	Prevention
3. Reuse, recycle and recover 80% of non-hazardous construction and demolition waste annually[23]	Preparation for reuse, recycling and other recovery

Measured as percentages, these are relative targets. In addition, they are aligned with the objectives of Sacyr's Circular Economy Policy, which includes the following among its key principles:

- Implementing the waste hierarchy, emphasizing prevention and maximizing recycling.
- Phasing out non-renewable resource use and reintegrating waste as secondary raw materials.
- Boosting the use of recycled resources and advancing sustainable sourcing.

Likewise, these objectives focus on enhancing the circular use of materials, reducing reliance on primary raw materials, promoting sustainable sourcing and use of renewable resources, and optimizing waste management, including recovery efforts.

(21) A goal of 80% is established for each year from 2024 to 2027 independently. The reference value is the total waste generated in tons by Sacyr's activities in each respective year. This target measures the proportion of waste reused, recycled, and recovered against the total waste produced.

(22) The base year is 2024, with a reference value of 1,023.93 tons of hazardous waste generated by Sacyr's activities. This target compares the hazardous waste generated in each study year to the 2023 baseline. In 2025, the base year was updated from 2023 to 2024, and consequently, the reference value was adjusted to reflect the data calculated using the CSRD approach—specifically, the scope of consolidation of the financial statements—to enable tracking of this objective.

(23) An 80% target is set independently for each year from 2024 to 2027. The baseline is the total construction and demolition (C&D) waste generated in tons by Sacyr's activities in each year. This objective assesses the amount of C&D waste reused, recycled, and recovered relative to the total C&D waste produced.

Furthermore, we have integrated the principles of circularity in all the company's activities, and encompassing the entire value chain (clients, manufacturers, suppliers, subcontractors, collaborators and employees, etc.): in the design, construction and maintenance of infrastructure, in the execution of building projects, some in a collaborative framework and others with sustainable certification, and in the management of P3 assets. This ranges from planning activities, when we consider how to optimize resources and processes, harnessing materials from the project itself as well as waste that cannot be avoided and recycling and repurposing waste that is generated, to the execution itself and including operation, maintenance and repairs aimed at extending the life cycle of assets.

When setting the targets for our circular economy objectives—except for the one concerning hazardous waste—we considered various ecological thresholds outlined in national and international regulations, such as the European Taxonomy and Spanish waste laws. We also factored in the context and goals of national and international circular economy policies, which commonly emphasize waste management and the waste hierarchy principle. Examples include the Waste Framework Directive, the European Commission's Circular Economy Action Plan, Spain's Circular Economy Strategy 2030, Chile's CDW Roadmap for a Circular Economy in Construction 2035, Spain's Second Circular Economy Action Plan, Circular Economy Strategy of the Community of Madrid 2025-2032, etc.), with construction identified as one of the priority sectors for action. Stakeholders such as government agencies, regulatory authorities, analysts, and public entities contributed to defining these targets.

To track progress towards the achievement of the targets in detail, we monitor metrics like recovered construction and demolition waste, total waste recycled, reused, and recovered, and hazardous waste generated, enabling us to evaluate our commitment fulfillment. The assignment of responsibilities for this monitoring is outlined in *GOV-1. The role of the administrative, management and supervisory bodies of ESRS 2. General disclosures.*

The results for each objective in 2025 are as follows:

99.49% of construction and demolition waste recovered in 2025

98.69% of waste recycled, reused and recovered in 2025

A **10.58%** reduction in hazardous waste generated compared to 2024

E5-4 Resource inflows

▶ [DP 28-32]

We rely on a range of infrastructure such as buildings, facilities, machinery, vehicles and equipment for our operations, which may be company-owned, leased, subleased or supplied by third parties like clients or subcontractors. In addition to these elements, we use various material resources, whose production involves the consumption of renewable and non-renewable natural raw materials such as steel, aggregates, concrete, soil, water, and energy.

Below is a breakdown of the technical and biological materials used in the development of our projects:

TECHNICAL AND BIOLOGICAL MATERIALS USED BY WEIGHT (t)[24],[25],[26]

	2024	2025
Steel	58,286.05	64,184.37
Aggregates	3,962,294.62	3,795,312.86
Concrete	1,111,840.64	1,826,932.09
Asphaltic materials	392,695.98	300,955.01
Earth	1,401,903.62	2,050,386.43
Timber	586.41	670.82
Cement	113,838.09	101,499.46
Paper	37.69	28.26
TOTAL MATERIALS USED	**7,041,483.10**	**8,139,969.30**

The construction and infrastructure sector demands substantial quantities of materials whose manufacture involves a high consumption of virgin resources. Sacyr encourages on-site reuse of excavated soil for fill, restoration, and as recycled aggregates in concrete production. We also extend the lifecycle of surplus materials by supporting quarry restoration and transferring them to other projects, reducing waste generation and enhancing resource efficiency. Sacyr Construction is authorized to repurpose materials like soil, gravel, concrete, and bituminous mixtures from prior works for use in project fill operations. Through these initiatives, we make a twofold contribution to circularity by preventing the generation of waste, both our own and that of third parties, and by helping to reduce the extraction and production of new materials. This industrial symbiosis enables us to share resources and help close materials cycles.

We also prioritize the reuse of other materials generated during our projects, such as ballast, milled material, and demolition waste, which are reincorporated into construction processes, and we encourage the use of recycled and sustainable materials, which incorporate secondary resources in their manufacturing and have a lower carbon footprint. To this end, we establish active partnerships with clients, suppliers, subcontractors, and partners, working together to identify opportunities to harness our resources and keep them in use for as long as possible.

As a result of the application of these measures, in 2025 the consumption of reused and recycled materials was 2,980,776.01 t, which represents 36.62%. And, broken down by type, the percentage of recycled and reused material consumed with respect to the total consumption of each type is as follows: earth (100%), aggregates (19.81%), steel (80%), cement (17.03%), concrete (5.37%), asphaltic materials (3.88%) and paper (6.59%). Furthermore, 29.70% of the timber consumed is certified under the following recognized standards: 91.08% under PEFC (Program for the Endorsement of Forest Certification schemes), and 8.92% under FSC (Forest Stewardship Council). In Spain, 90.61% of the timber is certified. More information on the application of the principle of the cascading use of biological materials is available in DP 33-34, 37-40 of *E5-5 Resource outflows*.

(24) Includes consumption of the most significant materials.

(25) To calculate figures for both total recycled materials used and recycled materials used, direct measurements and estimates are employed. Direct measurement data are entered in different tools and come from invoices, contracts, orders, etc. For estimates, in most cases we use the weight given by manufacturers for a unit of a certain material whose properties we know, and in others we take the known weight of a material with similar properties. For recycled steel, consumption is calculated by applying a percentage—derived from manufacturers' certificates verifying the recycled content—to the total steel used.

(26) Sacyr does not procure or extract rare earths listed in the Raw Materials Information System.

REUSED AND RECYCLED MATERIALS USED

	2024	2025
Total technical and biological materials (t)	**7,041,483.10**	**8,139,969.30**
Recycled and reused biological materials (%)	19.92	25.20
Recycled or reused materials (t)	**1,789,922.13**	**2,980,776.01**
Recycled or reused materials (%)	25.42	36.62

Sacyr's Conflict Minerals Statement outlines the commitment to legal and ethical compliance in business practices involving the use of materials such as coltan, gold, cassiterite, tungsten or their derivatives. It extends this commitment to its supply chain (suppliers, providers, contractors, collaborators, sub-contractors) to ensure the traceability of these materials in the Supply Chain Management Policy.

E5-5 Resource outflows

▶ [DP 33-34, 37-40]

The construction sector is considered a strategic sector for circularity due to its high consumption of raw materials and the large amounts of waste it generates. In this context, construction and demolition waste (CDW) constitutes the largest waste stream in the EU, accounting for approximately one-third of all waste generated.

At Sacyr, this waste accounts for more than 98% of all waste generated. Sacyr's Circular Economy Policy, which applies to all its projects and operations, including the value chain, encompasses the specific commitment to the management of construction and demolition waste, as mentioned in E5-1 Policies related to resource use and circular economy. Specifically, the principles defined for this purpose are:

- Effectively apply the principle of waste hierarchy: prevent the generation of hazardous waste, non-hazardous waste and construction and demolition waste, maximize the preparation for reuse and recycling of all waste, encourage and enhance other types of recovery, and avoid disposal.
- Gradually phasing out non-renewable natural resources, minimizing the use of renewable resources, and reintegrating materials from waste into the production cycle as secondary raw materials.

When it comes to managing construction and demolition waste, we prioritize the reuse of materials such as earth, ballast, milled material, metals, timber and rubble, and we recycle and recover as much of the unavoidable waste as possible. This helps ensure that the materials in this waste rejoin the production cycle as secondary raw materials. At Sacyr these materials are primarily rubble, concrete, metal, timber, plastic, plant waste, sludge, paper and cardboard. This is done whenever project locations allow, as the possibilities for recovering this kind of waste depend on the availability of authorized facilities at the sites where we operate. Therefore, some waste must be disposed of.

Preventing the generation of hazardous waste, non-hazardous waste and construction and demolition waste is a priority when it comes to managing our activities. To achieve this, in all projects organizational and operating measures are taken aimed at reducing, to economically and technically feasible levels, the amount of these kinds of waste that is generated. These measures include: promoting the use of materials and products based on ecological criteria, replacing hazardous products with non-hazardous ones, promoting the purchase of supplies in bulk and/or in returnable, reusable or recyclable packaging of the largest possible size, agreements with the supply chain for the return of pallets, etc., and whenever possible, the sale of recycled product bags.

We are aligned with the DNSH (Do Not Significant Harm) principle of the European Taxonomy Regulation (EU), which mandates that at least 70% of non-hazardous CDW be prepared for reuse, recycling, or other recovery methods.

All projects, where applicable, have a waste management plan that sets out guidelines for reduction, reuse, and recovery, with the aim of ensuring the rational use of materials during project implementation. The Plan includes, at least, the types and quantities of waste expected to be generated, recovery targets, and the corresponding measures to be taken. This is done with the aim of minimizing the amount of construction and demolition waste disposed of, while prioritizing its recycling.

In projects involving the demolition or renovation of a building, such work will be carried out selectively in accordance with applicable laws and regulations. The waste management study and/or plan will assess the waste streams expected to be generated and their treatment in accordance with the waste hierarchy, prioritizing material recovery and waste recycling.

Furthermore, we have waste prevention and management procedures setting out the requirements for all contracts in order to prevent and minimize the generation of construction and demolition waste, non-hazardous waste and hazardous waste. These procedures also establish the processes for identification, segregation or separation, classification, labeling and storage of the waste generated by type, in order to facilitate its recycling, as well as the best practices for waste management, in application of the principle of waste hierarchy: prevention, reuse, recycling, recovery and, as a last resort, disposal.

In projects or facilities operated by Sacyr, hazardous waste, non-hazardous waste, and construction and demolition waste are managed in accordance with the applicable laws of each country, a principle enshrined in the circular economy policy. And the relevant communications are issued as waste generators and recoverers and are compliant with the applicable environmental legal requirements established in terms of separation, labeling, temporary storage, delivery for transport and proper treatment, always using authorized waste management companies for this purpose. Furthermore, in all our projects we promote the contracting of managers who can make the most of the material resources contained in them, based on the management priority established in the waste hierarchy, wherever this is possible.

According to Sacyr's Integrated Management System, compliant with ISO 14001 standard in each contract, we prepare an environmental management plan, which includes among other requirements, an identification and assessment of the environmental aspects related to the handling and management of hazardous substances, including hazardous waste, establishing exhaustive operational control through environmental inspection forms that define the periodic inspections to be carried out, in order to verify their correct management. It also includes an assessment of compliance with applicable environmental legal requirements, such as those related to the management of hazardous substances, including waste.

The waste generated by Sacyr in 2023, by type and treatment method, is shown below:

TOTAL WEIGHT OF WASTE GENERATED (T)[27][28][29]

		Waste generated	Waste not destined for disposal	Waste destined for disposal
Construction and demolition waste (CDW)	2024	3,348,739.21	3,128,660.64	220,078.57
	2025	4,506,012.55	4,482,955.41	23,057.14
Non-hazardous waste (NHW)	2024	48,456.58	18,283.11	30,173.46
	2025	57,250.36	20,753.39	36,496.96
Hazardous waste (HW)	2024	1,023.93	310.06	713.87
	2025	915.59	610.49	305.10
Total	**2024**	**3,398,219.72**	**3,147,253.81**	**250,965.91**
	2025	**4,564,178.49**	**4,504,319.29**	**59,859.20**

The table below details waste diverted from disposal, categorized by type—construction and demolition waste, non-hazardous waste, and hazardous waste—and the recovery processes applied (preparation for reuse, recycling, or other recovery operations).

TOTAL WEIGHT OF WASTE NOT INTENDED FOR DISPOSAL (t)

		Preparation for reuse	Recycling	Other recovery operations	Total
Construction and demolition waste (CDW)	2024	1,515,877.40	1,022,434.29	590,348.94	3,128,660.64
	2025	2,178,938.01	1,389,002.67	915,014.73	4,482,955.41
Non-hazardous waste (NHW)	2024	3,159.06	4,750.80	10,373.26	18,283.11
	2025	1,170.63	9,561.79	10,020.97	20,753.39
Hazardous waste (HW)	2024	2,548	136.02	148.56	310.06
	2025	0.56	99.42	510.51	610.49
Total	**2024**	**1,519,061.94**	**1,027,321.11**	**600,870.76**	**3,147,253.81**
	2025	**2,180,109.20**	**1,398,663.88**	**925,546.21**	**4,504,319.29**

In 2025, 2,059,478.30 tons of excavated earth were reused at works sites, representing 50.21% of the total excavated material.

The table below details the 59,859.20 tons of waste sent for disposal, accounting for 1.31% of the total waste generated. It is categorized by type—construction and demolition waste, non-hazardous waste, and hazardous waste—and the disposal methods used (incineration, landfill, or other disposal operations).

(27) It includes excavated material in CDW to facilitate the interpretation of the information.

(28) To calculate the total weight of waste by type and the treatment management, Sacyr uses an internal tool in which, for each project, the various kinds of waste generated are entered, along with the amounts and treatment management for each, whether internal or external by authorized managers. All the data are extracted from the tool and come from direct measurements included in documents such as the management and recovery certificates issued by the managers, as well as topographical calculations/measurements.

(29) Sacyr has not generated radioactive waste in 2025.

TOTAL WEIGHT OT WASTE DESTINED FOR DISPOSAL (t)[30]

		Incineration	Incineration (with energy recovery)	Incineration (without energy recovery)	Landfill	Other disposal operations	Total
Construction and demolition waste (CDW)	2024	2.36	2.36	0.00	220,076.21	0.00	220,078.57
	2025	30.17	30.17	0.00	23,026.75	0.22	23,057.14
Non-hazardous waste (NHW)	2024	10.31	9.62	0.69	25,694.50	4,468.65	30,173.46
	2025	54.61	54.61	0.00	32,661.23	3,781.12	36,496.96
Hazardous waste (HW)	2024	71.17	68.08	3.10	532.88	109.82	713.87
	2025	53.30	51.74	1.56	232.44	19.36	305.10
Total	**2024**	**83.85**	**80.07**	**3.78**	**246,303.59**	**4,578.47**	**250,965.91**
	2025	**138.08**	**136.52**	**1.56**	**55,920.42**	**3,800.70**	**59,859.20**

In 2025, 1,037.37 tons of excavated earth were disposed of, representing 0.03% of the total excavated material.

The total amount of non-recycled waste in 2025—calculated as the total amount of waste generated minus the amount subject to recovery—is 3,165,514.61 metric tons, representing 69.36% of the total waste generated.

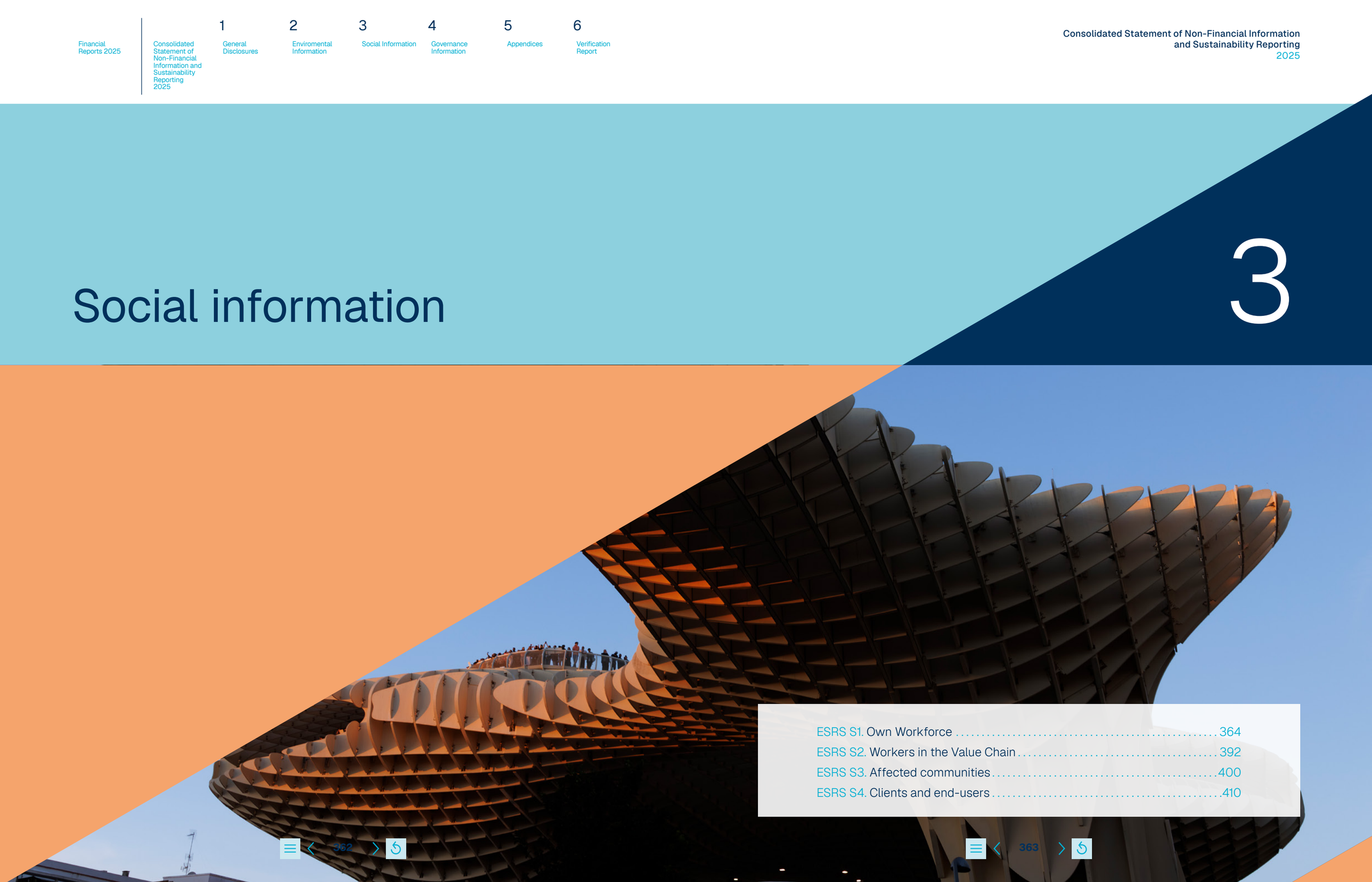
(30) All disposal bound waste is managed by authorized managers outside the organization's facilities.



High-speed rail, Spain

Social information

3



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ESRS S1

Own workforce

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Strategy

Related to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

▶ [DP 14-16]

At our core are the thousands of people whose talent contributes to the achievement of our goals; people to whom we offer safe and attractive jobs, great opportunities for development and training, by means of a Management Policy that places our people firmly at the center of our strategy.

Given the nature of our operations, non-employees are not significantly involved in our management, and all data in this section pertains to our salaried workforce. Given the nature of our industry, we frequently enter into agreements with subcontractors, who play a key role in the success of our projects; however, information regarding this group will be provided in Chapter S2. "Workers in the Value Chain," as these are employees who have an employment relationship with the subcontractors with whom Sacyr enters into agreements.

In 2025, Sacyr's average headcount was 14,841 people (15,239 in 2024), of which 10,780 were men (11,035 in 2024) and 4,601 were women (4,204 in 2024).

The gender breakdown is consistent with the activities carried out in the sectors in which the company operates, where men tend to be in the majority. As for the distribution of the workforce by employment contract type, the low level of temporality underpins the Group's commitment to stable recruitment in line with ESG goals, despite operating in industries in which projects tend to be of a fixed duration.



Ruta del Elqui, Chile

The impacts, risks and opportunities related to employees that have been identified as material by the company, and which have not had a significant current financial effect for Sacyr, are presented below.

Impacts	Positive/Negative	Actual/Potential	Upstream	Own operations	Downstream	Time horizon
Generation of high-quality direct employment opportunities	Positive	Actual	-	YES	-	Short
Provision of diverse job roles that enhance employment access for all	Positive	Actual	-	YES	-	Short
Advancement of professional development initiatives for employees, including opportunities for internal and international mobility	Positive	Actual	-	YES	-	Short
Adoption of work-life balance measures to support employees in harmonizing personal and family responsibilities	Positive	Actual	-	YES	-	Short
Establishment of measures to foster a safe working environment and promote workforce well-being	Positive	Actual	-	YES	-	Short
Violations of labor rights within the workplace	Negative	Potential	-	YES	-	Short
Infringements on freedom of association and collective bargaining rights	Negative	Potential	-	YES	-	Short
Instances of gender-based inequality or discrimination among Sacyr employees	Negative	Potential	-	YES	-	Short
Instances of inequality or discrimination among employees for reasons unrelated to gender	Negative	Potential	-	YES	-	Short
Fatalities or occupational diseases resulting from work activities on Sacyr projects	Negative	Potential	-	YES	-	Short
Injuries stemming from work-related accidents during Sacyr operations	Negative	Potential	-	YES	-	Short

Risks and opportunities		Upstream	Own operations	Downstream	Time horizon
Opportunity	Organizational expansion by integrating diverse talent	-	YES	-	Short
Opportunity	Attraction of top talent through alignment with Sacyr's values	-	YES	-	Short
Opportunity	Enhanced productivity and employee engagement driven by investments in quality-of-life improvements for workers	-	YES	-	Short
Opportunity	Improved access to sustainable financing with favorable terms tied to strong health and safety performance (e.g., accident rate metrics)	-	YES	-	Short
Risks	Fines, penalties, or lawsuits due to non-compliance with employee health and safety regulations	-	YES	-	Short
Risks	Fines, penalties, or lawsuits stemming from potential labor law violations	-	YES	-	Short
Risks	Talent shortages in the market, leading to challenges or delays in recruiting qualified personnel, with associated economic or time-related impacts on Sacyr's operations	-	YES	-	Short
Risks	Restricted access to public-private contracts, public funding, or subsidies due to employee management non-compliance	-	YES	-	Short

Regarding this matter, an in-depth analysis of potential risks related to child and forced labor in the regions where Sacyr operates has shown no significant risks in the areas most central to our activities at present. Although no human rights violations or notable risks have been identified, Sacyr is proactively implementing measures to prevent and mitigate such issues. Our Human Rights and Community Relations Policy (see S3-1 in S3. *Affected communities* for details) addresses these concerns, and we extend these commitments across our supply chain via the Supply Chain Management Policy (see *S4-1 in S4. Clients and end- users* for details).

Governance

S1-1 Policies related to own workforce

▶ [DP 17-24] [MDR-P 63-65] reported in S1-5.

Information on policies related to the company's own workforce is provided in S1-5 of this chapter.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

▶ [DP 25-28]

At Sacyr, we are dedicated to fostering a culture of open dialog and creating a workplace where every worker's perspectives and contributions are respected. To support ongoing and effective collaboration, we engage in regular, structured dialog with workers' representatives, particularly for regulated collective bargaining processes on working conditions, developed in accordance with the legal provisions. These forums, which include consultation stages, have been vital for identifying workers' needs and concerns while enhancing transparency in decision-making.

This is made possible through the leadership of our People Department and Project Management teams, who ensure the successful negotiation of collective agreements, maintain effective communication, and promote collaboration with employees.

To better understand the viewpoints of potentially vulnerable groups—such as those defined by gender, migrant status, or disability—we have implemented a diversity and inclusion strategy. This approach cultivates an inclusive workplace through targeted communication efforts and strategic partnerships that help us gain insights into their experiences and needs. Additionally, we offer a Diversity and Work-Life Balance Channel and a suggestions box, providing staff with avenues to share proposals, feedback, and concerns.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

▶ [DP 30-33] [DP 103 b) of S1-17]

At Sacyr, we maintain various communication channels to stay connected with our workforce, encouraging two-way dialogue and enabling employees to voice their concerns or needs.

One key tool is Sacyr Te Escucha (Sacyr Listens to You), designed to capture critical moments in workers' relationships with the company and enhance their overall experience. This initiative helps us understand our workforce, gather valuable insights, and identify areas for transformation and improvement.

It provides a detailed view of what motivates and engages our teams, tracks their journey from onboarding to departure, and highlights their concerns, offering actionable data to refine specific aspects of their experience. Our teams can share their feedback anonymously and confidentially through this platform.

For all types of HR-related matters concerning our teams in Spain, we have a communication channel called *Hello*, through which any employee in Spain can submit requests, inquiries, questions, and concerns regarding HR issues. It centralizes all the requests and queries that we have for the People Operations Department through this space, ensuring traceability of query volume, response quality, and timing. All inquiries are handled confidentially by the dedicated staff managing the channel. Since its introduction, this channel has been widely used and recognized by users, enabling them to address many of their queries and administrative tasks swiftly and efficiently, as evidenced by the high number of interactions that took place on the platform in 2025.

Within our People Operations Department's structure, the HR Business Partner role plays a pivotal part. Their primary aim is to bring our function closer to the business and our staff to facilitate the understanding and anticipation of needs, offer specialized people-related advice, and ensure adherence to and execution of the Group's Policies and Processes. This role serves as a conduit for addressing team-related concerns and incidents in people management.

Additionally, Sacyr offers an Ethics Channel, accessible to both our personnel and third parties, for reporting or seeking advice on potential breaches, needs, or concerns. Submissions can be made confidentially—either in writing or orally—and anonymously if preferred. All reports are thoroughly investigated in a timely, independent, confidential, and objective manner, in line with our Code of Ethics and Conduct. For more information, refer to *G1-1 of G1. Business conduct*.

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

▶ [DP 35-42] [MDR-A 66-68] reported in S1-5.

Information regarding this disclosure requirement is provided below in S1-5 of this chapter.

Metrics and targets

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

▶ [DP 44-47] [MDR-T 78-81]

▶ [DP 17-24] [MDR-P 63-65] of S1-1 and [DP 35-42] [MDR-A 66-68] of S1-4.

Based on our analysis of key impacts, risks, opportunities, and dependencies, we have developed and implemented a range of actions to position Sacyr as a flagship employer, particularly in our main regions. This ensures we attract the talent needed to achieve our strategic plan's goals.

Our focus is on recruiting and retaining top professionals by adapting to evolving work trends and future demands, fostering a safe workplace, and leveraging diversity as both a core value and a competitive edge.

To this end, the Sacyr Sustainable Roadmap 2024-2027 includes a dedicated pillar with objectives and initiatives targeting the most critical areas. These efforts aim to minimize potential negative impacts and risks while amplifying positive outcomes and capitalizing on identified opportunities.

- Attracting, developing and engaging talent
- Diversity, equity and inclusion
- Health and Safety

Attracting, developing and engaging talent

We strive to become leaders in the development of greenfield transportation, health and water projects, thanks not only to our innovation-driven value proposition and commitment to the environment, but also to our focus on the professional and personal development of a diverse workforce.

At Sacyr, talent management is one of the main levers of our Strategic Plan. We invest in attracting the best talent, developing and continuously training them to ensure the success of our business endeavor in the short, medium and long term in a changing and volatile environment. For this reason, a Strategic Plan for the People Department has been developed, which sets out our action plan from 2024 to 2027 and includes three key challenges:

- **Business focus:** provide business with the necessary profiles on time and with high quality rates and increase the commitment of the teams.
- **Operational and organizational efficiency:** minimizing costs and time in all processes of the function.
- **Risk reduction:** control and mitigate labor, compensation and compliance risks.

This plan tackles three core challenges and is underpinned by our comprehensive people management policies, all designed to foster a fair, inclusive, and healthy workplace while nurturing an ethical and responsible organizational culture.

At Sacyr, we recognize human talent as the cornerstone of our success. We therefore strive to build an inclusive, supportive environment where workers can thrive both professionally and personally. Our robust diversity and inclusion policies ensure equal opportunities for all people who are part of our workforce, irrespective of gender,

race, or background. We champion equal pay, work-life balance through flexible hours, and employee well-being programs. Additionally, we offer ongoing training and implement workplace safety measures to safeguard our team's physical and emotional well-being.

Below, we outline the policies and procedures supporting this strategy.

Working Hours and Work-Life Balance Policy

Sacyr views its workforce's talent as a vital strategic asset and is committed to supporting employees in achieving a balance between their personal and professional lives, promoting a flexible work environment, with respect for working hours and making reasonable and responsible use of available technological tools. All of this is outlined in the Working Hours and Work-Life Balance Framework Policy.

This policy is applicable to all entities belonging to the Sacyr Group, taking into account their specific characteristics. For purposes of this Policy, the Sacyr Group is to be understood to comprise all unit or majority- owned companies effectively controlled by Sacyr, S.A. directly or indirectly, irrespective of their geographical location, and the Sacyr Foundation.

Sacyr's Board of Directors is the highest level of the company's organizational structure responsible for implementing this policy, the content of which is based on leading international standards regarding human rights, working conditions, working hours, and work-life balance, such as the ILO Conventions on working hours and work-life balance, the United Nations Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises, among others, as well as the regulations applicable in each country.

The policy is implemented with the aim of meeting the needs of our workforce, in their interest to develop a workplace that harmonizes professional responsibilities with personal life.

It is publicly accessible on the Sacyr website and intranet.

To ensure the effective rollout of the Working Time and Work-Life Balance Framework Policy, we have introduced a Flex-Working Policy for our staff, which regulates the flexible organization of working hours and the option to work remotely according to the requirements established therein. In Spain, we also have a Guide to Work-Life Balance Measures which outlines available leave options and the procedures for requesting them.

Right to disconnect protocol

At Sacyr, we are dedicated to supporting the personal and professional balance of our employees. To this end, we've applied a Right to disconnect law, a specific protocol that outlines right of our workforce to disconnect digitally. It includes measures to ensure this right is upheld and to protect their rest time. This protocol is accessible to all employees via the Sacyr Group intranet.

Talent Acquisition Model

At Sacyr, we understand that objectivity in the hiring process is key to building diverse, inclusive teams that are aligned with our purpose. That is why we have developed a comprehensive approach that ensures fairness at every stage of the talent acquisition process, from curriculum screening to the final interview.

This approach is implemented through our proprietary SmartRec methodology, designed to ensure that all hiring decisions are based on objective, measurable criteria that align with our cross-functional values- and competencies-based management system. This methodology is applied consistently across all our businesses and in every country where we operate, and serves as a common framework that enhances the transparency, traceability, and sustainability of our decisions.

1. ATTRACTING AND RECRUITING TOP TALENT WITH PROFILES TAILORED TO OUR NEEDS

Our Talent Acquisition model is aimed at attracting and incorporating professionals who identify with our purpose. To secure the best talent, reflect our company values, create high-quality direct employment opportunities, and address market talent shortages, Sacyr has rolled out the following initiatives. These actions, implemented globally in 2025, target three key areas and are designed to remain in place long-term.

ENSURING OBJECTIVE SELECTION PROCESSES

Our processes are structured around clearly defined phases, which allow us to evaluate each candidate fairly and consistently:

- Curriculum screening based on objective criteria, using technological tools such as TeamTailor to ensure traceability and consistency in evaluation.
- Structured interviews, using standardized question guides and evaluation rubrics that allow for a fair comparison of candidates.
- Competency-based assessments, including practical tests, simulations, and case studies tailored to the job profile.
- Gamification and psychometric testing, which allow for the assessment of cognitive, motivational, and personality traits without cultural or gender bias.

With the aim of ensuring the continuous improvement of our recruitment processes, in 2025 we implemented monitoring and evaluation mechanisms:

- An automated quality survey for external candidates, designed to gather their feedback on the process and identify areas for improvement. In 2025, we received the highest rating (5) from more than 50% of the candidates who completed the survey.
- Definition of specific metrics and KPIs for the Talent Acquisition department, which enable the analysis of the impact of each initiative and the making of decisions based on objective data, thanks to a scorecard that was implemented during the year.
- Analysis of diversity and inclusion data, which allows us to identify areas for improvement and strengthen our commitment to equity.

This model enables us to move toward more sustainable and inclusive hiring processes that are aligned with the current challenges of the labor market, helping us attract top talent and build teams that reflect the diversity of our society.

ATTRACTING KEY TALENT FOR THE COMPANY

Currently, we are in the process of developing and implementing a program that targets junior talent, focusing on critical profiles to bridge the gap between talent and business needs more effectively.

This initiative creates a robust talent pool for essential roles, particularly Civil and Water Works Engineers, Topography Specialists, and Facilities Engineers. The program includes activities to guide students nearing the job market in shaping their professional paths.

By enhancing our employer brand among students at top universities, we aim to forge lasting partnerships with educational institutions. We assess and monitor the program's success by tracking candidate participation in the various workshops and learning modules while maintaining ongoing communication with participants. In 2025, in line with our goal of continuous improvement and to make ourselves more attractive to key candidates, we have expanded our presence on major job boards compared to the previous year.

STRENGTHENING SACYR AS AN EMPLOYER BRAND

To strengthen our presence as an employer brand, we implement strategic communication and positioning initiatives across key channels:

- An active presence at key universities and educational institutions, through technical presentations, career guidance sessions, job fairs, and participation in academic events related to engineering, infrastructure, and sustainability.
- Digital communication strategy and professional networks, featuring tailored content on LinkedIn and other corporate channels, highlighting: flagship projects and their social impact, real testimonials from employees and young talent, opportunities for professional development and career mobility, corporate culture, values, and a commitment to sustainability. This year, we received 127% more job-related visits than last year.
- Internal ambassador programs, in which Sacyr professionals serve as role models and spokespersons for the company in academic and professional settings, reinforcing the authenticity of the message.

2. FOSTERING PROFESSIONAL GROWTH AND RETAINING KEY TALENT

Supporting the professional development and growth of our employees, while retaining critical profiles, is central to our strategy. To this end, we have introduced a range of initiatives, from building a comprehensive ecosystem of professional development programs to crafting an appealing benefits package. This includes tailored compensation plans designed to meet our own workforce's needs, aiming to boost talent productivity and engagement by enhancing their quality of life.

SKILLS DEVELOPMENT PROGRAM ECOSYSTEM

We encourage the development of our workers, irrespective of their working hours, helping them become better, more competitive, and well-equipped professionals. To achieve this, we've created a set of annual programs tailored to the diverse categories and needs of our workforce, embedding our company values and leadership model into their development.

From a methodological perspective, our programs combine methodologies and actions to ensure that the defined objectives are achieved, using the Individual Development Plan as a common thread throughout. We include self-knowledge tools, training pills and various forms of support such as mentoring and coaching, at both the individual and group level.

- **Programa Conecta.** Designed for the Group's Technical Staff who choose to enroll voluntarily. This program focuses on enhancing skills tied to their professional growth. The 3rd Edition, running from September 2024 to February 2025, drew over 144 participants from 12 countries.

  The program's effectiveness has been evaluated and monitored through a series of surveys conducted among participants. The program was exceedingly well received with an overall rating of 4.7 out of 5.

- **Management Transitions Program.** In 2025, the 3rd Edition of the Management Transitions Program took place, targeting individuals newly promoted to Manager—a notable shift in their responsibilities and consequent strengthening of their leadership skills. The program's main purpose is to fast-track their adaptation to their new role, smoothing the learning curve to optimal performance and providing them with the necessary tools and support. This edition included 32 participants from Spain, Chile, Colombia, and the UK, representing all company business lines.
- **HPT Program (High-Performance Teams).** In 2025, the HPT Program was launched, attracting 180 participants and taking place in various countries: Peru, Colombia, the United States, and Spain. Its goal has been to promote collaboration and teamwork as the cornerstones of the organization's sustainable development. Through activities designed to strengthen communication, trust, and internal cohesion, we have fostered a more participatory and inclusive culture, promoting employee well-being and collective efficiency.
- **Performance management.** The goal of this annual process is to obtain up-to-date, accurate, and reliable information about our teams, which enables us to proactively manage internal talent, anticipate and reduce the group's risks associated with future needs.

  We have been refining the process and broadening its reach among our professionals to make it more efficient and valuable. It is now digitized via our FOCUS tool, enabling ongoing tracking through various metrics, such as workforce engagement with the program, identification of successors for leadership roles, and the volume of activities tied to workers development and growth.

  This monitoring has led us in 2025 to continue developing our succession planning, with the aim of ensuring business continuity and reducing the risks associated with internal talent by promoting internal mobility. In addition, changes were made to the Talent Matrix during the year in order to provide more detailed information about our teams.

TRAINING PROGRAMS

In the current environment in which change is the only constant, the only way to ensure that our professionals are equipped with the knowledge and skills they need to perform is through continuous training, which is why, at Sacyr, we define annual training plans.

Through our training, we guarantee the permanent development of the people who make up Sacyr globally, aligning training with the needs generated in the business strategy. Through these efforts, we aim to address the needs voiced by our workers, as their input significantly shapes their commitment to the company.

The core goal of our training model is to foster a culture of ongoing learning, where professionals take charge of their own growth. We support this by offering all necessary tools and resources via our online platform, Explora, empowering them to craft personalized training plans based on their interests and needs, with the freedom to choose what, when, and where they learn.

Training offering: Alternative Expeditions

We provide a diverse array of training resources in various formats, enabling independent study tailored to users' preferences and requirements, accessible anytime and anywhere. Through partnerships with multiple training providers, we deliver knowledge in formats like microlearning, podcasts, and videos. This offering is open to all users with a digital identity and is updated each year.

Training on demand

We have established an internal system allowing any employee worldwide to request training courses to address gaps in their job performance, including being able to request higher or postgraduate training. Available to our entire workforce.

Key profile programs

We continue to implement technical training and skills programs to ensure excellence in our operations, equipping professionals for new responsibilities and boosting their engagement.

This program runs from 2024 to 2027 and is aimed at young engineers and project managers across various business units.

Corporate language program

We support language skill development to enhance our professionals' ability to perform their roles and meet demands from internal and international mobility. Training is offered in various formats, including virtual or online, group sessions, or one-on-one instruction.

Economic and financial program

Comissioning of the Sacyr Financial Certificate initiative, which is available to all Sacyr employees who have a digital ID. The goal of this program is to provide our professionals with a deeper understanding of economics and finance, thereby strengthening financial literacy and their understanding of our P3 model.

Diversity, equity, and inclusion awareness program

We have created a variety of training courses focused on diversity, equity, and inclusion to educate our staff, promote a diverse culture, and achieve a global impact on our workforce.

Training to promote a safe workspace and ensure the well-being of the workforce

We offer health and safety training to enhance employee well-being and maintain secure work environments. This initiative is provided globally to our workforce.

The program is updated yearly to align with identified workforce needs, accompanied by close tracking of key indicators, such as participation rates in these sessions.

COMPETITIVE REMUNERATION PLANS

Our main mission when it comes to remuneration is to design, implement and review our remuneration policies to achieve fairness, competitiveness and motivation for our workforce. Our plan is aligned with our overall remuneration strategy and talent value proposition, which also helps attract, retain and engage workers by helping them to achieve a work-life balance throughout their life cycle.

This measure is applicable to all Sacyr employees and is adapted to the particularities established by the regulations in all our regions.

The company's remuneration structure comprises fixed remuneration, variable remuneration, social benefits, a pension plan, a long-term incentive plan and an international allowances policy. This structure varies depending on the characteristics of each group.

DESIGN OF TAILORED BENEFITS PLANS FOR OUR WORKFORCE

Benefits usually vary according to the person's life cycle, their personal situation or professional status, and they help to manage remuneration, leading to greater employee loyalty. This initiative covers all Sacyr staff, customized to reflect local labor market dynamics, workers' level of responsibility, as well as other factors and their geographical location. Our benefits package is divided into two categories: those focused on physical and mental well-being, and those focused on financial well-being.

Benefits supporting physical and mental well-being:

- Health insurance.
- Life insurance to provide coverage in the event of death or disability.
- Office sports club (tournaments, yoga, pilates, boxing, mindfulness, swimming classes).
- Wellness applications (healthy cooking recipes, online fitness or mindfulness classes, talks on various wellness topics).
- Physiotherapist in some offices.
- Canteens with healthy food.
- Workshops to prevent psychosocial risks.
- Psychology service to treat certain conditions.

Benefits enhancing financial well-being:

- Flexible remuneration in Spain for eligible employees in accordance with the legislation. The flexible remuneration program allows employees to replace part of their monetary remuneration with remuneration in kind offering certain tax benefits. The products offered under this program are: health insurance, meal vouchers, transit cards, childcare vouchers, job-related training, retirement savings insurance, and shares in Sacyr.
- Discounts for workers on the purchase of products and services from multiple companies.
- Social benefit plan through various retirement savings schemes.

- Employee Ownership Plan with 81 participants and an investment of €390,113 in 2025. This plan grants them a dual benefit: on the one hand, they obtain tax savings and, on the other hand, as shareholders they are fully entitled to receive dividends. This shows how confident our teams are regarding the company's growth and creates a greater sense of ownership of the company's strategy.

The suite of options available to employees is evaluated each year, with consideration given to the possibility of adding new measures. We also track participation among staff utilizing these offerings.

At Sacyr, we have set own-workforce specific targets for talent attraction, development, and engagement for 2024-2027:

- Strengthening our employer brand to attract and hire talent that aligns with our needs and supports our strategic goals.
- Encouraging the growth and advancement of our professionals
- Sustaining a competitive, appealing, and transparent value proposition.

These targets form part of the Sacyr Sustainable Roadmap 2024-2027, with defined metrics to gauge progress. Notable indicators include first-year turnover rates, turnover among critical roles, and the frequency of promotions and internal mobility.

Diversity, equity and inclusion

Diversity, equity, and inclusion are strategic pillars of Sacyr's sustainable development strategy, aligned with international commitments, SDGs 5 and 8 of the 2030 Agenda, and industry best practices. We promote a work environment where everyone can reach their full potential and contribute their talents on an equal footing, regardless of any personal, physical, or social characteristics, without any constraints or labels, fostering an open corporate culture and inclusive work environments where our professionals are respected. Diversity, equity, and inclusion are core values that run through every level of the company.

We recognize and value both visible diversity (gender, gender identity and expression, age, ethnic background, disability, etc.) and invisible diversity (sexual orientation, culture, personality, educational and professional background, leadership style, values, etc.). We believe that a diversity of perspectives and experiences enriches our teams and fosters innovation and professional development. This commitment is based on respect for the dignity of all people and on the promotion of a workplace free of discrimination, in accordance with international standards and the local regulations of each country where we operate.

Our primary goal is to foster the creation of multidisciplinary teams, promoting professional development and ongoing training, ensuring equal opportunities, and adapting to individual needs and local contexts. This commitment extends throughout our value chain—to clients, suppliers, shareholders, and investors—including specific clauses in contracts with suppliers.

Our commitment is set out in the Diversity, Equity and Inclusion Policy, promoted through the Sacyr Sustainable Roadmap, and is developed through our Diversity, Equity and Inclusion Plan.

Diversity, Equity and Inclusion Policy

This policy outlines principles and actions to foster a culture of respect for diversity, equity, and workplace inclusion. It aims to strategically build a work environment that is diverse, fair, and inclusive, promoting the advancement, personal growth, and professional development of our teams. This aligns with our purpose, mission, and corporate values while driving improved business outcomes.

Sacyr is dedicated to implementing measures and initiatives that ensure genuine equality of treatment and opportunities, preventing both direct and indirect discrimination across all company levels. This commitment spans distinctions such as nationality, race or ethnicity, age, disability, religion, beliefs, sexual orientation or identity, gender expression, marital status, personality, or any other personal, physical, or social trait.

Notably, this policy applies to every stage of the employment journey—from attraction, recruitment, and onboarding to growth, consolidation, and departure.

This policy applies to all entities within the Sacyr Group, tailored to their specific contexts, and the local regulations of each country where we operate. For the purposes of this Policy, the Sacyr Group is to be understood to comprise (i) all unit or majority- owned companies effectively controlled by Sacyr, S.A. directly or indirectly, irrespective of their geographical location and (ii) the Sacyr Foundation. Therefore, all mentions of the Sacyr Group contained in this Policy are to be understood to refer to all the above companies and the Foundation.

Sacyr's Board of Directors is the most senior level in the organization that is accountable for the implementation of this policy. For its part, the Sustainability Committee monitors progress toward diversity and equity goals.

The Sacyr Group's Diversity, Equity and Inclusion Policy encompasses a set of commitments that support the realization of various Sustainable Development Goals (SDGs).

It also sets out a key action to encourage awareness and adherence to these commitments among all stakeholders tied to the Company's commercial activities—including partners, suppliers, contractors, distributors, and other public or private entities connected to our operations or services.

It is publicly accessible on the Sacyr website, the supplier portal and our intranet.

Diversity, Equity and Inclusion Management System

We have developed a Diversity, Equity, and Inclusion Management System that enables us to advance toward our strategic goals while complying with regulatory requirements and international standards through the implementation of specific programs and tools:

- With the primary goal of fostering multidisciplinary, cross-functional, and inclusive teams, we have developed a Diversity, Equity, and Inclusion Plan for 2023–2027. This plan addresses 11 areas of intervention and covers the entire employment lifecycle—from talent acquisition and selection, through professional development and health and safety management, to the end of employment—while also incorporating responsible management of our value chain. The objectives, measures and indicators set in the Plan are overseen and evaluated by a Monitoring Committee of 20 members, representing various business units outlined in the plan. This approach integrates intersectionality, recognizing how diverse personal characteristics intersect to shape experiences of diversity and inclusion.

- Additionally, one of our main governing bodies for our management activities is the Global Diversity, Equity, and Inclusion Committee—comprising representatives from business units and countries where we operate —annually tracking measures, campaigns, and projects. These efforts align with the goals of the Sacyr Sustainable Roadmap and the Diversity, Equity, and Inclusion Plan. The Committee reports directly to the People Operations Department.
- We also maintain a Global Diversity Map, updated quarterly, which helps track key areas and indicators through an intersectional lens (examining how different diversity factors interact).
- This includes internal and external audits, and the results are reported periodically to senior management and the governing bodies,

All of the above has helped us obtain the certification of the ISO 30415:2021 Diversity and Inclusion standard, under the AENOR Specification, being the first Spanish company and second worldwide to achieve this.

Beyond this, we have additional protocols that underscore our zero-tolerance approach to any form of harassment, discrimination, or misconduct.

Protocol for Prevention and Action in Cases of Harassment and Discriminatory Acts

We maintain a dedicated protocol to prevent and address instances of violence, harassment, verbal abuse, abuse of authority, discrimination, or any behavior that creates an intimidating or hostile workplace. We also have an Ethics Channel as a corporate tool aimed at enabling people to securely and confidentially submit any query or complaint, and a specific committee for prevention and action in cases of harassment and discrimination.

This document underscores our pledge to establish, sustain, and safeguard a work environment where dignity and freedom are upheld, and where non-discrimination and equal opportunities guide the career development of our staff. It mandates that all employees be treated with respect, prohibiting any form of harassment or discrimination based on origin, race, color, religion, age, disability, marital status, sexual orientation, or other traits.

Furthermore, we carry out various training actions at workplaces to prevent and identify harassment. This protocol is accessible to all employees via the Sacyr Group intranet and on the corporate website for stakeholders.

Plan for achieving LGBTI equality

This document outlines the specific measures and procedures designed to ensure safe work environments, free from discrimination and harassment, at the Company's workplaces, with a particular focus on the protection and visibility of LGBTI individuals. Everyone in the organization is required to respect the integrity and dignity of their colleagues, both in professional and personal contexts. In addition, a procedure has been established for addressing cases of harassment based on sexual orientation, gender identity, and gender expression, through the Ethics Channel available on the corporate website. This Plan is accessible to all employees via the Sacyr Group intranet.

To reinforce our commitment, we have launched several initiatives, described below, aimed at preventing inequality and eliminating all forms of discrimination within the organization. These initiatives, in line with Sacyr's strategic priorities, aim to create inclusive work environments where everyone is respected and feels comfortable being themselves. Awareness campaigns and specialized training on LGBTQ+ diversity are conducted.

ENCOURAGING DIVERSE TEAM FORMATION

Our push to build diverse teams reflects the Company's commitment to positively impact our workforce, promoting inclusive job opportunities that drive organizational growth through the inclusion of diverse talent. These initiatives have a global reach throughout the Company, tailored to the specific circumstances of each country as appropriate, and cover the period from 2023 to 2027.

Gender Equality

To continue promoting equal opportunities and professional development for women, we have launched the W-Community Program and the "Powerful Women, Sacyr Women" Program in Colombia, with 3 editions in 2025 and more than 55 participants, as well as the "From Spectator to Protagonist" workshops, with more than 40 participants. We are also collaborating with REDMAD in Chile toward the same goal. We joined the Target Gender Equality program and the Women's Empowerment Principles, both initiatives of the UN Global Compact, to promote and accelerate progress toward Sustainable Development Goal (SDG) 5 on gender equality. We also support the STEM Talent Girl program with the ASTI Foundation, using female role models to inspire girls over 13 to pursue STEM careers.

In Spain we count with five Equality Plans—tailored to each business and tracked by dedicated monitoring committees. These plans serve as a blueprint for advancing gender equality objectives in other countries where we operate, such as Colombia, where they've helped us earn the silver level Equipares certification.

People with Disabilities

Through the Safety Monitors Program, an initiative that has received numerous awards, we promote the employment of people with disabilities resulting from workplace accidents. We are continuing to run the Pausa Activa program in Chile, with 10 sessions this year. The program consists of warm-up and cool-down exercises led by people with disabilities.

Likewise, the Muchas formas de ser únic@s program strengthens our commitment to include people with disabilities, with the aim of making it easier to obtain the disability certificate for all those people who have not previously completed the procedures. In addition, the Sacyr de la Mano (Hand in Hand) Program in Spain has been expanded this year to include employees with disabilities or serious illnesses, as well as those whose children are in the same situation, offering them a range of benefits: information, counseling, and work-life balance support.

Social and Cultural Wealth

We promote a multicultural environment as a source of knowledge and talent, using tools such as cultural guides, a corporate intranet space for Expatriates, and awareness and training activities on our corporate platform, Explora, including initiatives such as the Cultural Olympics, which encourage collaboration across diverse cultures and experiences.

We are participating in the "Companies for a Society Free of Gender-Based Violence" initiative organized by Spain's Ministry of Equality. To this end, we developed the Sacyr Estamos Contigo (We Are With You) Program to support women who are victims of gender-based violence, through the distribution of a guide to support measures and

the promotion of corporate volunteering, such as the Sacyr Empowerment School in collaboration with Integra Foundation, in which 113 people at risk of or experiencing social exclusion participated, and 42 volunteers from Sacyr Spain led 24 workshops to improve their employability.

Intergenerational coexistence

We promote intergenerational coexistence through programs tailored to different countries, encouraging dialog between senior managers of each business/country and junior talent bringing together individual interests from a generational perspective. Examples include Café con el CEO in Peru and Genera Café in Holding España.

FOSTERING A DIVERSE AND INCLUSIVE CULTURE

The measures outlined below to cultivate a diverse and inclusive culture generally apply company-wide, with specific country examples as indicated below and set within the period 2023-2027.

We promote a work environment free of bias, stereotypes, and limiting beliefs, where everyone feels respected and valued. To achieve this, we have implemented our Communication Guide—The Power of Inclusive Language—and are offering the comprehensive training program “Will You Join the Diversity Route?” on our training platform. This is complemented by the distribution of flyers and brochures, as well as in-person events and webinars for the entire workforce, such as “Building an Inclusive Workplace coexistence.”

Throughout the year, to demonstrate our commitment to diversity and foster an inclusive culture, we launched various campaigns centered around key dates in this area, thereby promoting reflection and respect throughout the organization. Among these, in May, to commemorate European Diversity Month, which we at Sacyr extend to all countries. This year saw the global launch of the gamified training program CANDEI CRUSH, delivered through Explora, which focuses on diversity, equity, and inclusion and how Sacyr incorporates these principles into its day-to-day activities.

Additionally, we weave diversity-focused slogans and sessions—covering topics like unconscious bias and inclusive leadership—into people management processes (recruitment, performance reviews, development programs) to ensure impartial, objective decision-making.

COMMITMENT TO WORK-LIFE BALANCE

To help our teams balance family, personal life, and career growth, over the 2020-2027 time horizon, we have launched a series of actions under the Sacyr Concilia program, most notably including the following aspects:

- Día Sin Cole (DSC!): activities are organized for children of staff on non-school working days in Spain, Chile, United States and Colombia.
- Childcare options are provided through breastfeeding rooms in Uruguay, Chile, and Spain, and daycare centers in Chile.
- We also provide informative webinars for all employees, such as Gender Roles and Shared Responsibility in Chile.
- We have a Guide to Work-Life Balance Measures, which sets out the kinds of leave employees may request and how to apply for it in Spain.

Thanks to this dedication and our broader efforts, the Más Familia Foundation has certified us as a family-responsible company in Spain (2020), Colombia (2021), Peru (2022), and Chile (2023).

SHOWCASING OUR COMMITMENT

The actions described below apply across the entire Company and are supplemented by specific initiatives in those countries where they are needed. Furthermore, these are measures that Sacyr is implementing on an indefinite basis.

Our commitment to diversity, equity, and inclusion is evident both internally and externally, through the strengthening of strategic partnerships and the receipt of awards, recognitions, and certifications such as Equipares in Colombia, Distintivo de Igualdad (equality certification) in Spain, the Diversity Foundation Award in the Large Company category, Top 50 Diversity Company, Best Women Talent Company, the EJE&CON Award for “Talent Without Gender or Generation,” and the IBEX Gender Equality Index.

DIVERSITY CHANNELS AND MAILBOXES

Engaging our leaders and teams is vital to advancing an inclusive culture and identifying opportunities to enhance diversity, equity, and inclusion management. To this end, since 2019, we have had intranet spaces for Diversity and Work-Life Balance with more than 4,000 unique visits annually, a suggestions box, and country-specific email addresses in different countries: Spain, Peru, Chile, and Colombia. These allow employees to seek information, share ideas, raise concerns, or file complaints.

Finally, it is worth noting that, in terms of diversity, equity and inclusion, we have set a series of global goals, with the involvement of internal stakeholders, which are outlined in the Sacyr Sustainable Roadmap 2024-2027.

Achieving 30% women in leadership roles by 2027

The Sacyr Sustainable Roadmap includes the commitment to advance equal opportunities and gender equity across all levels of the Company, with a specific focus on increasing women’s representation in leadership positions (positions with staff under their responsibility).

Our target is to reach 30% women in these roles. This target is absolute and measured as a percentage. In setting this goal, we have taken into account the context in which we operate and the specific characteristics of the sector. Progress is reviewed annually through the Global Diversity Map and reported to the Sustainability Committee and the Audit and Sustainability Committee. The figure currently stands at 24.5% as of December 2025 (24.3% in 2024).

Achieving 30% hires of the less represented gender in junior roles

Our Sacyr Sustainable Roadmap aims to enhance workforce integration and intergenerational collaboration while promoting gender equity at all levels of the Company through talent acquisition.

This target is absolute and measured as a percentage.

In order to set this objective, we have considered the average age of our workforce and gender and age distribution. Currently, the proportion of junior positions filled by the underrepresented gender stands at 31.3% as of December 2025.

Progress is reviewed annually through the Global Diversity Map and reported to the Sustainability Committee and the Audit and Sustainability Committee.

Health and Safety

Occupational Health and Safety Policy

At Sacyr we are committed to the safety and well-being of our employees. Indeed this is a pillar of our strategic plan and to achieve it we have an Occupational Health and Safety Policy, aimed at improving working conditions and the levels of protection, safety and health of our employees, contractors and collaborators, as well as our end users.

Sacyr's Management believes knowledge of its Occupational Health and Safety Policy at all levels is essential and must underpin the performance of all company activities.

Our Health and Safety Policy outlines core principles to meet its objectives, including fostering leadership and a health and safety culture, ensuring safe and healthy work environments for our employees, enforcing compliance with internal safety rules, and developing, implementing, and regularly reviewing our health and safety system to enhance its effectiveness over time.

The policy is openly accessible on the Sacyr website, and the supplier portal.

The Policy is accessible to all employees, featured on our intranet, contracts, and notice boards, and is also included in industrial and supplier contracts.

Road Safety Policy

Beyond the Occupational Health and Safety Policy, Sacyr has established a Road Safety Policy to define the criteria and principles guiding efforts in this domain. We recognize the critical role of road safety in our operations and our commitment to safeguarding the well-being of all group employees. With this goal in mind, this policy sets forth key principles such as promoting leadership and a road safety culture, driving continuous improvement in our road safety management system, and sustaining and enhancing staff engagement in this area.

The policy is openly accessible on the Sacyr website, and the supplier portal.

This Policy is accessible to all employees, featured on our intranet, contracts, and notice boards, and is also included in industrial and supplier contracts.

Sacyr's Board of Directors is the most senior level in the organization that is accountable for the implementation of the two policies described above.

Both are applicable to all entities belonging to the Sacyr Group, taking into account their specific characteristics. For purposes of this Policy, the Sacyr Group is to be understood to comprise (i) all unit or majority- owned companies effectively controlled by Sacyr, S.A. directly or indirectly, irrespective of their geographical location and (ii) the Sacyr Foundation.

Occupational Health and Safety Management System

In addition to complying with all legal requirements, at Sacyr we are implementing occupational health and safety management systems certified to ISO 45001, the leading international benchmark for occupational health and safety, which in 2024 was renewed until 2028.

The aim of the Occupational Health and Safety Management System is to ensure that all our activities are carried out on the basis of a strict initial analysis of the work and its associated risks, and that preventive measures are implemented to eliminate or reduce those risks.

The internal requirements arising from this System exceed those legally stipulated in the countries in which the company is present, and from the activities performed. A Health and Safety Department with more than 271 professionals has therefore been put into place for the management and continuous improvement of the System through the processes of monitoring and control, internal audit, management review or change management. Accordingly, in 2024 we reviewed the System again, adapting it to the Group's new requirements in each country, thus making it an international procedure protocol. As a result of this work, we have successfully passed ISO 45001 legal and compliance audits on the occupational health and safety management system implemented at Sacyr group companies' work centers. Furthermore, both the Occupational Health and Safety Management System Manual and the General Procedures are accessible to all employees via the Sacyr Portal on the Health and Safety channel. Employees can also use this channel to consult technical guides, prevention documentation and technical notes aimed at occupational risk prevention.

Road Safety Management System

Beyond meeting legal obligations and maintaining ISO 45001 certification, Sacyr has a Road Safety Management System certified under ISO 39001—the leading global standard for road safety—which was renewed in 2024 through 2028.

This system ensures that all road traffic-related activities, such as our toll road concessions and road maintenance contracts, prioritize safety.

Sacyr has implemented and certified ISO 39001 for Road Safety Management Systems at 14 of our companies in Spain, having met its goal in 2024 to continue expanding certification to all P3 companies in Spain linked to road traffic, 1 company in Mexico, 1 company in Paraguay and 2 companies in Chile. Hence, in 2023 Sacyr revised the Road Safety Policy, and the entire Management System.

At Sacyr, our dedication to safeguarding the health and safety of our workforce drives us to implement measures to prevent or reduce negative impacts and significant risks to our own workforce. These actions, outlined within the 2024-2027 timeframe of the Sacyr Sustainable Roadmap sustainability strategy, are applied globally across the Company, with the specifications that are included in specific cases.

As noted throughout the Sustainability Statement, Sacyr operates a diversified business model with three core verticals and a presence in over 20 countries. This diversity leads to varying scenarios depending on the business line and region. Consequently, the processes for addressing actual or potential negative impacts on our own workforce are tailored to the scope and scale of the measures required.

Typically, all proposed health and safety measures are reviewed by the Health and Safety Department, then evaluated by the relevant committee, and ultimately submitted to the Sustainability and Corporate Governance Committee. When required, final approval comes from the Board of Directors.

To address significant risks and impacts for the company—such as project-related accidents or potential penalties that could result from non-compliance in this area—Sacyr has adopted the Accident Reduction Plan . This is a project we launched in 2023 within our Engineering and Infrastructure division. Subsequently, and adapting it to the characteristics and needs of each one, the model was replicated for the Sacyr Water and Maintenance business. These plans, tailored to the specific contexts in which they are implemented, cover a range of areas of action, though they focus on improving the culture of prevention and auditing critical points.

ACCIDENT REDUCTION PLAN

ENHANCING PREVENTIVE CULTURE

Visible leadership by senior management

At Sacyr, we aspire for our entire workforce to be committed to Health and Safety, from our leaders to the technical levels. That is why we organize various activities to engage all our employees. For example, we have increased the frequency of various leadership activities, such as “safety walks”, during which a leader visits the project site to assess health and safety issues and then shares their observations with the workers and project managers. In addition to these walks, other leadership activities are also conducted, such as inspections, briefings, participation in investigations, and monitoring of accident rates and KPIs, in order to assess safety conditions and worker behavior on projects. These components are tracked through the Smart software tool. In 2025, there were 64,190 visible leadership activities, which amounted to 174 leadership activities per 100 employees

Implementing the safe work analysis

At Sacyr, we have set a goal to increase the daily frequency of “Safe Work Analyses (SWA)”, which consist of briefings on critical risks and reviews of standards for critical activities. This is one of the key components of the accident reduction plan for Construction, Water and Maintenance—the Company’s highest-risk operations.

Progress will be tracked through monthly accident rate consolidation, documenting the number of SWAs conducted per contract. In 2025, we performed 406,130 SWA across a wide range of projects we carried out, at a rate of 174 SWA per 100 workers

CRITICAL POINT AUDITS

Periodic audits are conducted at key critical points across various projects to proactively prevent and reduce potential risks from materializing. These components are tracked through the Smart software tool. This monitoring is reflected in the progress reports sent to the various projects, in which we focus on critical project risks as they are transferred to the production phase. In 2025, 37 reports were filed.

Furthermore, Sacyr has a procedure in place in all countries to investigate all manner of incidents that may arise in any of our contracts in accordance with each country’s legislation, and we have also opted to catalog accidents under the US OSHA standard, which enables both the internal standardization of information and comparison with top-tier competitors. This research is used to determine which remedial actions should be implemented in each specific case.

In accident investigations, information is first gathered on the basic aspects of the accident, analyzing whether the risks and preventive measures were included in the risk assessment of the task being performed at the time of the accident, and re-assessing the risk if necessary. After preventive measures are adopted, the effectiveness of those measures is monitored in case it is necessary to take any action to avoid their recurrence.

At Sacyr, we strive to capitalize on opportunities stemming from our strong health and safety performance while creating positive outcomes for our workforce. This includes implementing measures to foster a safe work environment, ensuring employee well-being. One such initiative is the Sacyr Health Program, through which we offer activities promoting employee wellness across areas like sports, nutrition, and emotional health.

SACYR HEALTH

Through the Sacyr Health Plan, we continue to promote healthy lifestyles among our employees through a wide range of activities and initiatives delivered via various channels, such as in-person events, webinars with 336 live participants, training campaigns, and talks, among others. In 2024–2025, we reported more than 500 registrations in a single quarter in Madrid, and more than 30 different groups or activities focused on sports, as well as Biwel activities followed by more than 566 people this year.

These efforts are tracked using indicators outlined in the Sacyr Sustainable Roadmap 2024-2027.

PREVENTIVE CULTURE AWARDS

The Preventive Culture Awards recognize projects voluntarily submitted for exemplary preventive practices. Evaluation is based on four key areas: accident rates relative to the country’s business context, tracking of monthly health and safety campaigns, leadership activities implemented within the project, and a dedicated health and safety project. This year’s winners were: the expansion of Jorge Chávez Airport in Peru by Sacyr Engineering and Infrastructure; the Pirámides Highway in Tulacingo (Pachuca, Mexico) by Sacyr Concesiones; and the Zona Pirineos wastewater treatment plant in Spain by Sacyr Water and Energy. These components are monitored within the strategic objectives of the Health and Safety Department.

Finally, it is worth noting that, as part of the Sacyr Sustainable Roadmap 2024–2027—which has a global scope—we have established the following health and safety objectives:

- **Minimizing accident and injury rates.** We aim to achieve this by enhancing training, raising awareness, and building a prevention-focused culture in health and safety for employees, suppliers, and subcontractors, alongside promoting visible leadership in our projects. In line with the goal of minimizing accidents and incidents, health and safety training and awareness initiatives continued, including a course on traumatic events for Sacyr Maintenance in Spain and P3 in Latin America, with a total of 473 employees trained, as well as training on critical risks in particularly hazardous construction activities, with 71 workers trained and 141 leadership talks held in this area, reinforcing the preventive culture among company employees in 2025.
- **Ensuring 85% of our workforce operates under a certified health and safety management system**: this will be accomplished by advancing certification of our occupational health and safety management system and road safety system across Sacyr companies. Progress towards this goal will be tracked using the percentage of certified workers, with 2023’s figure of 64.76% as the baseline.
- **Enhancing well-being for Sacyr professionals**. We will advance this goal by broadening the Sacyr Health Plan’s initiatives, prioritizing employee well-being, rolling out the plan across more countries, and boosting Sports Club activities in Sacyr’s key operating regions. As part of the initiative’s progress, more than 30 groups or activities were registered in 2025, with over 500 sign-ups in a single quarter for activities as varied as strength training, paddle tennis, hiking, etc.

These targets are embedded in the Sacyr Sustainable Roadmap 2024-2027 plan *(see SBM-1 of ESRS 2. General disclosures*), with specific indicators established to track progress during Sustainability Committee reviews. Key metrics include annual training hours, total training hours, the percentage of workers under certified systems, and participation rates in various initiatives.

Additionally, 54.2% of Sacyr's total workforce is represented in Health and Safety Committees (41.7% in 2024). These committees meet quarterly and are tasked, among other things, with improving occupational health and safety performance, updating risk assessments, introducing new hazards and establishing controls. Beyond these company-wide strategic goals, annual targets are also set for each certified entity under the Occupational Health and Safety Management System (OHSMS).

Metrics

S1-6 Characteristics of the undertaking's employees

▶ [DP 48-52]

Sacyr's workforce at the end of 2025 reached 13,979 people (15,121 in 2024). Of this total, 10,072 are men (10,921 in 2024) and 3,907 are women (4,200 in 2024). The breakdown of our workforce by contractual modality reveals 12,545 open-ended contracts (13,201 in 2024) and 1,434 temporary contracts (1,920 in 2024). This information is provided in Note 29 of the Consolidated Annual Financial Statements.

The gender breakdown is consistent with the activities carried out in the sectors in which the company operates, where men tend to be in the majority. As for the distribution of the workforce by employment contract type, the low level of temporality underpins the Group's commitment to stable recruitment in line with ESG goals, despite operating in industries in which projects tend to be of a fixed duration.

Details on the total number of employees, including their distribution by gender and country, as well as contract types and working hours by gender and country, are available in *Appendix II. Complementary information B. Information on the own workforce*. This appendix also includes information on the turnover rate.

The data provided reflects the workforce as of the end of the 2025 financial year (December 31).

S1-8 Collective bargaining coverage and social dialogue

▶ [DP 58-60, 63] [AR 70]

60.14% of our global workforce is covered by collective agreements (57.8% in 2024) and, in addition, in Spain 45% of workers are represented by workers' representatives (47.8% in 2024).

Labor relations at Sacyr are carried out in accordance with the labor regulations and collective bargaining agreements in force in each country. Sacyr fully guarantees the rights to freedom of association, trade union representation and collective bargaining of all our employees, and we are in constant dialog and negotiation with the legal representative bodies of employees and unions, complying with the ethical and transparent principles that guide best practices in negotiations at the company.

We promote labor relations open to constant dialog with our workers and their representatives, taking them into account in the company's various processes. In 2014 Sacyr signed a Framework Agreement with the International Federation of Building and Wood Workers, Spanish trade union Comisiones Obreras (CC.OO.), and the Federation of Metal, Construction and Affiliated Workers of Spain's Unión General de Trabajadores (UGT–FICA), undertaking to respect and promote the principles defined in the Universal Declaration of Human Rights, the Tripartite Declaration of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises, and the ten principles of the UN Global Compact. In 2025, Sacyr Construction renewed SA8000 certification in recognition of its commitment to social responsibility and respect for human and labor rights in relation to workers, subcontractors, suppliers and society at large.

Coverage rate	Collective bargaining coverage		Social dialog
	Employees - EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0-19%			
20-39%			
40-59%		Latin America	Spain
60-79%		Oceania	
80-100%	Spain; Portugal	North Africa	

In Spain, the 124 Collective Bargaining Agreements, in various sectors and provinces, provided the working conditions for 100% (100% in 2024) of our workforce in 2025. In other more representative countries in terms of workforce, such as Australia, Algeria, Portugal, Chile, Brazil, Mexico and Uruguay[31] (42.7% of the global workforce), we have 25 collective bargaining agreements in place. Of these 7 countries, 43.41% are covered (51.4% in 2024).

(31) Only countries with collective bargaining agreements that are registered in the internal system are counted.

S1-9 Diversity metrics

▶ [DP 64-66]

At Sacyr we have 2 women in senior management positions, which represents 29% of the total. The following table shows the distribution of employees by age group.

Age range	2024	2025
Under 30 years	2,421	7,548
30-50 years	8,315	4,223
Over 50 years	4,385	2,208
Total	**15,121**	**13,979**

Table based on workforce at December 31, 2025.

S1-10 Adequate wages

▶ [DP 67-69]

All Sacyr employees are compensated based on the relevant salary benchmarks applicable to each geographic region where we operate(32).

S1-12 Persons with disabilities

▶ [DP 77-79] [AR 76]

Globally, Sacyr employs 141 individuals with disabilities in 2025, accounting for 1% of our total workforce. The calculation methodology considers the legal definitions of “person with disability” specific to each region, aligned with local legislation and the respective authorities responsible for issuing disability certification.

S1-13 Training and skills development metrics

▶ [DP 81-84]

Performance management

This annual process is aimed at obtaining updated, valid and reliable information on our teams. This allows us to proactively manage our internal talent, stay ahead of the game and reduce the Group’s risks associated with future needs. We have steadily introduced improvements in the process and we have broadened its scope among our professionals, making it more expedient and useful. It has now been digitalized through our FOCUS tool. In 2025, 4,624 professionals are participating in the scope of the process.

(32) Information calculated based on agreed-upon wages.

% of employees who participated in performance assessments by gender		
Gender	**% Participation**	**% Assessed***
Women	31.50%	32.3%
Men	68.50%	67.70%

% of employees who participated in performance assessments by professional category		
Collective	**% Participation**	**% Assessed***
Directors	1.70%	0.90%
Managers	18.50%	18.30%
Skilled staff	70.90%	71.90%
Support staff	8.90%	8.90%

*% evaluated as of February 20, 2026 (4,225 evaluated)

Our training in figures

A total of 317,488 training hours were delivered in 2025, compared to 263,283 hours in 2024. In addition to the training coordinated by the People area, we provide training led by the Regulatory Compliance, Environment and Health and Safety departments, as outlined in the relevant sections.

Average training hours by gender

GENDER	AVERAGE TRAINING HOURS
Men	19.68
Women	25.93
Total	**21.39**

Total training hours by gender and professional category

	Gender					
	Men		Women		Total	
Professional category	**Hours**	**Percentage**	**Hours**	**Percentage**	**Hours**	**Percentage**
Intern	1,346.14	0.63%	1,369.19	1.30%	2,715.33	0.86%
Senior executives	997.01	0.47%	413.66	0.39%	1,410.67	0.44%
Expert	681.93	0.32%	856.61	0.81%	1,538.54	0.48%
Management	14,497.04	6.83%	5,724.15	5.44%	20,221.19	6.37%
Support staff	129,869.42	61.21%	42,810.41	40.66%	172,679.83	54.39%
Skilled staff	64,795.49	30.54%	54,126.63	51.40%	118,922.12	37.46%
Total	**212,187.03**	**100.00%**	**105,300.65**	**100%**	**317,487.68**	**100%**

S1-14 Health and safety metrics

▶ [DP 86-88, 90] [AR 81]

The occupational health and safety management system is implemented and certified to ISO 45001 under UKAS accreditation in 98 Group companies (4 more than in 2024), representing 77.54% of the Group based on the total headcount (85.37% in 2024). The decline in the number of Certified Companies and the percentage of workers is due to the exclusion of three companies in Colombia that were previously certified but are now no longer covered.

Furthermore, a total of 92 work centers involving 8,002 workers were internally audited, which means that 21.65% of the total workforce was sampled, while 40 work centers involving 4,771 workers (12.91%) were sampled for the external audit.

Additionally, at Sacyr, 54.2% of all workers are represented by Health and Safety Committees (41.7% in 2024). These committees meet quarterly and are tasked, among other things, with improving occupational health and safety performance, updating risk assessments, introducing new hazards and establishing controls.

There are also official agreements with trade unions that include health and safety clauses for construction projects in Spain. These agreements contain specific stipulations, articles, chapters and titles regarding occupational health and safety, and are compiled with the assistance of 408 prevention officers (299 in 2024) in countries with a large number of employees on the payroll.

In the 2025 reporting period, one fatality was recorded among our own employees, and one other reported among subcontracted workers.

Data on recordable work-related accidents, health issues, together with the resulting lost days are set out in *Appendix II. Complementary information C. Health and safety information.*



Rutas del Este, Paraguay

S1-16 Compensation metrics (pay gap and total compensation)

▶ [DP 95-99]

Information on the gender wage gap and the ratio between the total annual compensation of the highest-paid individual and the average total annual compensation of all employees is also available in *Appendix II. Complementary information B. Information on the own workforce.*

S1-17 Incidents, complaints and severe human rights impacts

▶ [DP 103-104]

As outlined throughout this document, Sacyr provides its employees with various communication channels and methods to voice their concerns (see *S1-3 in this chapter for details*). In 2025, a total of five harassment cases were reported (nine in 2024). However, no significant human rights violations involving the Company's own workforce were recorded. None of the reported cases or complaints have led to fines, penalties, or compensation payments for Sacyr.



FM 1585, United States



ESRS S2

Workers in the value chain

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Strategy

Related to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

▶ [DP 10-11]

As part of the analysis of our activities (see *SBM-1 of ESRS 2.* General Disclosures) a detailed assessment has been conducted to identify the groups of workers in the value chain who may experience significant impacts resulting from the Group's activities or our business relationships.

The analysis of the impacts, risks, and opportunities associated with workers in the value chain—both upstream and downstream—covers service and material suppliers, contractors, subcontractors, collaborators, and waste management companies. This study shows that workers employed by subcontractors who perform their roles directly at Sacyr's operational sites are the group most at risk.

Impacts	Positive/ Negative	Actual/ Potential	Upstream	Own operations	Downstream	Time horizon
Generation of high-quality indirect job opportunities in the regions where Sacyr operates	Positive	Actual	YES	YES	YES	Short
Oversight of third-party relationships to maintain a safe working environment for subcontractor employees	Positive	Actual	YES	YES	-	Short
Occurrence of work-related fatalities or illnesses resulting from occupational accidents during operations related to Sacyr's projects	Negative	Potential	YES	YES	-	Short
Injuries stemming from work-related accidents during Sacyr operations	Negative	Potential	YES	YES	-	Short

The assessment has identified a number of positive impacts, primarily related to Sacyr's ability to generate quality indirect jobs in its areas of operation and to promote high ESG standards throughout the value chain. At the same time, potential negative impacts have been identified that are linked to the occupational risks inherent to our business and the sector in which we operate, which may affect the health and safety of our employees.

In accordance with the double materiality analysis conducted by the Company (see *IRO-1 of ESRS 2.* (General Disclosures), no risks or opportunities have been identified that, in the case of this group, are sufficiently significant to be considered material.

Impact, risk and opportunity management

S2-1 Policies related to value chain workers

► [DP 14-19] [MDR-P 63-65][DP 22. c) of S2-2]

The Company has a robust policy framework in place to ensure the protection of workers throughout the value chain and the proper management of working conditions related to our operations.

Supply Chain Management Policy

The primary framework that underpins these commitments is the Supply Chain Management Policy, which effectively integrates supplier management in line with our firm commitment to contributing to sustainable development, environmental stewardship, good corporate governance, regulatory compliance, and the promotion of diversity, health, safety, and human rights.

The purpose of this Policy is to extend the company's principles, commitments, and standards throughout the entire value chain, encouraging suppliers, vendors, collaborators, contractors, and subcontractors to act in accordance with them. It sets forth general principles for action regarding labor, human rights, environmental, and regulatory compliance issues, supplemented by specific expectations for suppliers regarding working conditions, occupational health and safety, and environmental protection. It is also a public policy, available on the corporate website, the supplier portal, and the intranet.

In addition, the policy includes oversight mechanisms to ensure that our collaborators adhere to it, as well as tools for collaboration and the dissemination of best practices.

This Supply Chain Management policy is applicable to all entities belonging to the Sacyr Group, taking into account their specific characteristics. For these purposes, the Sacyr Group is to be understood to comprise (i) all unit or majority- owned companies effectively controlled by Sacyr directly or indirectly, irrespective of their geographical location and (ii) the Sacyr Foundation.

Conversely, subsidiaries or companies in which Sacyr holds a minority stake, over which Sacyr does not exercise effective control—either directly or indirectly—are excluded from its scope of application. These entities may, where applicable, have their own policies or internal regulations governing this matter; however, under no circumstances may these conflict with the provisions of this Policy.

The approach adopted in this Policy is consistent with the rest of the Group's internal regulatory framework, including the Code of Ethics and Conduct, the Sustainability Framework Policy, the Human Rights and Community Relations Policy, as well as other corporate statements such as *the Modern Slavery Statement* (United Kingdom and Australia), in which we reflect our commitment to implementing the necessary measures to combat slavery and human trafficking, both in our own operations and throughout our supply chain.

Sacyr's Board of Directors is the highest body responsible for approving and ensuring the implementation of this Policy, within the scope of its non-delegable authority over general policies and strategies.

Additionally, and specifically, our Supply Chain Management Policy tackles issues such as human trafficking, safeguards the fundamental rights of subcontracted workers, and addresses forced labor and child exploitation. Our suppliers are required to adhere to this Policy, our Code of Ethics and Conduct, and all other corporate policies of the Company.

Notably, our Human Rights and Community Relations Policy is grounded in the core principles of International and European Law, as well as key international standards, including the United Nations Guiding Principles on Business and Human Rights (2011), the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (ILO, 1998), its eight complementary fundamental conventions, the Convention on Indigenous and Tribal Peoples in Independent Countries, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (2023).

Additionally, in 2014, Sacyr signed a Framework Agreement with the International Federation of Building and Wood Workers, Spanish trade union Comisiones Obreras (CC.OO.), and the Federation of Metal, Construction and Affiliated Workers of Spain's Unión General de Trabajadores (UGT–MCA). The signatories to this agreement undertake to respect and promote the principles defined in the Universal Declaration of Human Rights, the Tripartite Declaration of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises, and the ten principles of the UN Global Compact.

United Nations Global Compact Principles.

All companies partnering with us are required to fully uphold and respect the Ten Principles of the United Nations Global Compact, applying them to both their own employees and subcontractors:

Human Rights

(1) Promote and protect universally recognized human rights.

(2) Ensure no involvement in human rights violations.

Labor Conditions

(3) Uphold freedom of association and the right to collective bargaining.

(4) Eradicate all forms of forced or compulsory labor.

(5) Eliminate child labor in all its forms.

(6) Prohibit discrimination in employment and occupation.

Environment

(7) Adopt a precautionary approach to environmental challenges.

(8) Foster increased environmental responsibility.

(9) Support the development and adoption of eco-friendly technologies.

Anti-Corruption

(10) Combat all forms of corruption, including extortion and bribery.

Through Sacyr's management divisions, we enforce measures for the approval, oversight, and assessment of our service and product providers, alongside strategies to manage and mitigate risks linked to our partners and clients. These efforts ensure alignment with our key third parties on these issues. Additionally, our contracts with providers include a specific clause reinforcing responsible and sustainable behavior across the value chain.

Furthermore, our Conflict Minerals Statement sets forth our commitment to ensuring the traceability and responsible use of materials such as coltan, gold, cassiterite, tungsten or their derivatives, and extends this commitment to our suppliers as well.

No verified instances of human rights violations involving workers in our value chain have been identified, thus eliminating the need for remedial actions or compensation measures.

S2-2 Processes for engaging with value chain workers about impacts

▶ [DP 103-22] [DP 22. c) reported in S2-1]

At Sacyr, we manage our supply chain in a way that meets the expectations of our stakeholders while ensuring compliance with ethical, labor, environmental, safety, and human rights standards.

The Health and Safety Policy recognizes employees' right to stop work when they identify risks or conditions that could endanger their safety. To report these situations, channels for participation and consultation have been established within the Occupational Safety and Health Management System, allowing for communications to be made either openly or confidentially. Likewise, employees have the option of raising their concerns through the ethics channel.

In addition, the company has established Health and Safety Committees at various operational sites, which meet quarterly throughout all phases of the projects. During these sessions, risk assessments are reviewed, new hazards are identified, and control measures are agreed upon to improve safety performance. These meetings are attended by legitimate representatives of the employees of the partner companies, ensuring their direct involvement in safety management.

At sites where there is no formal committee, Health and Safety Committees are formed, bringing together the project team and a representative from each subcontracting company on a regular basis, thereby ensuring the consultation and effective participation of all workers on-site.

In addition, Sacyr has other communication channels (such as bulletin boards and suggestion boxes) available to all employees—whether they are Sacyr employees or those of partner companies—making it easier for them to raise concerns and submit suggestions for improvement.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

▶ [DP 25-28]

We have an Ethics Channel, a confidential mechanism—which can be used anonymously if desired—available in several languages, through which employees and third parties (clients, suppliers, contractors, shareholders, and other stakeholders) can report potential violations or ask questions, either in writing or verbally. This channel is the preferred way to report questions or concerns regarding the Code of Ethics and Conduct, applicable laws, or any other relevant issues (for more information, see G1-1 of G1). Business conduct).

Submissions received are investigated in a timely, independent, and objective manner. Once the report has been submitted, the Regulatory Compliance Unit will acknowledge receipt within seven calendar days of receiving it and will have up to three months to complete the investigation, which may be extended to six months in more complex cases.

After reviewing the information, the Unit may:

- Accept it for processing and open an investigation file.
- Accept it for processing but close the investigation if the content is deemed irrelevant, the information lacks credibility, or there is insufficient detail to proceed.
- Reject it due to the absence of any violation, thereby concluding the analysis of the reported matter.

In addition, with regard to health and safety, and in the event of an accident, Sacyr applies the same investigation standards to workers throughout the value chain as it does to its own staff. In such cases, the causes are analyzed and corrective measures are developed to prevent their recurrence, thereby strengthening prevention efforts and protecting everyone involved in its operations.

S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

▶ [DP 30-38] [MDR-A 66-68]

Through our business activities, we generate significant positive impacts, particularly in the form of quality job opportunities in the regions where we operate. These effects are reinforced by the relationships we maintain with our collaborators and by the measures we implement to ensure that workers throughout the value chain can benefit from adequate labor standards and a safe working environment.

At the same time, we are actively working to prevent and mitigate significant incidents that could affect workers in our supply chain. To this end, Sacyr promotes a strong culture of prevention, in which training, awareness-raising, and coordination with our contractors are core elements.

The following is a summary of the key initiatives carried out in 2025, which will continue to strengthen our management in the coming years:

Generation of high-quality indirect employment opportunities

Sacyr supports the socioeconomic growth of the regions where it operates by employing local workers, providing training, and through other social investment initiatives. In line with our Supply Chain Management Policy, we actively encourage local companies to join our network of suppliers and contractors. In 2025, 98.45% (97.55% in 2024) of our contracts were awarded to suppliers whose registered offices are located in the same country where the projects are carried out (for more information, see G1-2 of G1. Business conduct).

Promoting local employment helps build local capacity, optimize logistics efficiency, and foster sustainable ties between the company and local communities, thereby contributing to economic growth and the protection of labor rights at the local level.

Actions for prevention and mitigation of the impacts on employee health and safety directly linked to commercial relations

The health and safety of all employees—both our own and those of our partner companies—is a strategic priority for our company. To this end, specific measures are implemented to ensure that contractors, suppliers, and subcontractors play an active role in our Health and Safety Policy.

Among these measures, the implementation of the Procurement and Contracting Management Procedure stands out, with the following main objectives:

- **Evaluate contractors and suppliers before hiring them** to verify compliance with the standards required by the Health and Safety Department.
- Ensure that subcontracted workers have **adequate information about the risks associated with their jobs** and the applicable preventive measures.
- Ensure that subcontractors **effectively shoulder their responsibilities**, taking all necessary measures and providing their employees with the appropriate means to guarantee their safety.
- Effectively **coordinate business activities**, implementing the necessary measures to ensure workplace safety and cooperation among all companies involved.
- **Evaluate the safety performance** of contractors and suppliers upon project completion.

Thanks to these measures, and as was the case in 2024, Sacyr has not experienced any severe impacts or contract breaches related to social or environmental issues during the year, reflecting the effectiveness of the controls put in place.

Health and safety training

To strengthen and uphold our preventive culture, we ensure that our collaborators receive the necessary training and education in health and safety throughout the duration of our projects:

- **Induction training:** upon joining the project, both our in-house staff and subcontractors receive training in the relevant subject matter so they can begin performing their duties.
- **Emergency training**: extended to subcontracted workers as well.
- **Additional or refresher training**: offered when areas for improvement are identified, enabling workers to deepen their skills, or when prolonged collaboration requires reinforcement of key concepts.

The effectiveness of the measures implemented is monitored through detailed tracking of subcontractors' accident rates (for more information, see S1-14), as well as through investigations of any incidents that may occur. This analysis allows us to identify opportunities for improvement and, when necessary, implement additional prevention or mitigation measures.

Metrics and targets

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

▶ [DP 39-42] [MDR-T 78-79, 81]

As discussed throughout this chapter, we remain firmly committed to the implementation and enforcement of our internal policies, applicable external regulations, and leading international standards. This commitment is fundamentally centered on respect for and protection of human rights and is fully integrated into the Sacyr Sustainable Roadmap 2024–2027.

Given the nature of our activities, the health and safety of everyone involved in our operations—including both our own employees and personnel from subcontractors—is a top priority for the company. For this reason, we have an Occupational Health and Safety Management System certified to the ISO 45001 standard, through which we implement controls, preventive measures, and monitoring mechanisms designed to minimize the impacts and risks associated with our operations. A key objective within this system is to reduce accident and injury rates to a minimum.

To assess progress toward this goal, we continuously and closely monitor accident rate indicators, which allow us to track the evolution of our safety performance. For this reason, any deviation in the trends of these indicators is analyzed in depth, identifying the causes and jointly determining, between Sacyr and its partner companies, the necessary actions to correct them and strengthen safety in all our operations. For more information, see *Appendix II. Complementary information, C. Health and Safety.*



Agua Lampa, Chile



ESRS S3

Affected communities

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Related to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

▶ [DP 8-11]

At Sacyr, we strive to make a positive impact and create value wherever we operate, improving people's quality of life.

Especially that of the people or populations within the area of influence of our projects. At Sacyr, we operate in a wide variety of locations, so the characteristics of these areas, as well as the impacts of our operations, are largely determined by the type of project being carried out and its location.

Following the materiality analysis, it has been concluded that the group primarily affected by our activities are the local communities, specifically those populations located within the area of influence of our projects. Among the affected groups, indigenous peoples stand out: these are communities that share certain characteristics and may be more vulnerable, as defined in ILO Convention No. 169 concerning Indigenous and Tribal Peoples.

The nature of our business leads us to operate in diverse regions, environments, and with a wide variety of projects (see SBM-1 of ESRS 2. General disclosures), the local communities we impact vary widely, each with distinct peculiarities and needs.

For this reason, we have drawn up a general profile and are carrying out detailed assessments in each of the projects, aimed at identifying needs in a specific way and being able to deploy the necessary actions appropriately.

The impacts, both positive and negative, and the risks identified as relevant in this area are presented below.

Impacts	Positive/ Negative	Actual/ Potential	Upstream	Own operations	Downstream	Time horizon
Contribution to the economic growth and revitalization of regions	Positive	Actual	YES	YES	-	Short
Construction and management of infrastructure that improves access to water and sanitation	Positive	Actual	-	YES	YES	Short
Preservation and enhancement of cultural and archaeological heritage in the areas where Sacyr operates	Positive	Actual	YES	YES	-	Short
Effects on settlements of especially vulnerable groups, such as indigenous peoples, during project development	Negative	Actual	YES	YES	-	Short
Effects on properties during the course of project implementation	Negative	Actual	YES	YES	-	Short

Risks and opportunities		Upstream	Own operations	Downstream	Time horizon
Risks	Resistance from local communities to construction projects, potentially leading to delays or cancellations	YES	YES	-	Short

Generally, due to the nature of our operations, the most significant effects on local communities occur during greenfield infrastructure projects (those on previously undeveloped sites). Notably, many such projects undertaken by Sacyr are situated in Latin America, where some regions are home to indigenous populations.

As detailed in previous sections, our main clients are public administrations and entities in the various countries in which we conduct our activities. In this context, the public administration typically defines and delineates the project's area of influence during the initial planning stages.

For those projects that require it, we engage expert teams to conduct essential diagnostics before work begins. This process serves as the foundation for engaging with communities, initiating dialog, and determining appropriate actions as needed.

The primary initiatives undertaken to foster these beneficial effects are outlined as follows:

Contribution to the economic growth and revitalization of regions

At Sacyr, our work helps revitalize communities by building and operating infrastructure that improves the quality of life for people living in the surrounding areas. Through the development, operation, and upkeep of essential infrastructure—such as transportation, health care, and water management systems—we contribute to the social and economic development of these areas, enhancing communications and access to services. In addition, we create quality job opportunities (both direct and indirect), thereby helping to reduce unemployment and improve conditions in areas with higher unemployment rates.

Construction and management of infrastructure that improves access to water and sanitation

At Sacyr we cater to the needs of millions of people around the world as we respond to one of the greatest environmental challenges facing humanity: access to water and sanitation. This is a crucial issue for the company, as it represents one of our business segments and is a key focus of our strategy. Through Sacyr Water, we optimize water resources by producing fresh water through desalination, minimizing losses as water is distributed, and enabling used water to be treated and reclaimed for new purposes or returned to nature in optimal conditions.

In adherence to applicable regulations and project-specific requirements, each initiative involves efforts to assess and identify the affected communities within the project's sphere of influence. This process enables us to gain a thorough understanding of their needs and implement tailored actions suited to their unique circumstances.

Impacts, risks and opportunities management

S3-1 Policies related to affected communities

▶ [DP 12-18] [MDR-P 63-65]

The Code of Ethics and Conduct establishes the behavioral standards deemed essential by Sacyr's Board of Directors to ensure ethical, honest, and responsible conduct across all its operating companies, as well as their directors, employees, and associated third parties. This framework supports the creation of sustainable value for all stakeholders (for further details on the Code of Ethics, refer to *G1-1 of G1. Business conduct*).

Within this Code, the section on "Contribution to the development of local communities" underscores Sacyr's dedication to sustainable development. This commitment involves fostering the social and economic growth of local communities by generating direct and indirect employment opportunities, mitigating any adverse effects of our operations on these populations, and encouraging dialog with community stakeholders. The Code also emphasizes Sacyr's respect for the rights of indigenous peoples and ethnic, religious, and linguistic minorities in the regions where it operates.

Human Rights and Community Relations Policy

This aligns with the company's broader pledge to uphold human rights across all territories of operation, as outlined in Sacyr's Human Rights and Community Relations Policy.

Through this policy, Sacyr demonstrates its unwavering commitment to human rights, encompassing its workforce, representatives, and the diverse stakeholders it engages with during its activities.

This Policy is applicable to all entities belonging to the Sacyr Group, taking into account their specific characteristics. The Sacyr Group is to be understood to comprise (i) all unit or majority- owned companies effectively controlled by Sacyr, S.A. directly or indirectly, irrespective of their geographical location and (ii) the Sacyr Foundation.

Its scope of application does not include units or minority-owned companies in which Sacyr, S.A. does not exercise effective control, either directly or indirectly, which will instead have their own policies or internal regulations governing the matter; the latter may in no case be contrary to the provisions of this policy.

The Board of Directors of Sacyr, S.A., within the framework of its general and non-delegable competence to determine the Sacyr Group's general policies and strategies, and having been reviewed and proposed by the competent Committee, is the highest body responsible for their application.

The policy is underpinned by the following basic values of International and EU Law, as well as other international standards in this regard:

(1) The United Nations Charter, comprising:

- The Universal Declaration of Human Rights (UN, 1948).
- The International Convention on Economic, Social and Cultural Rights (UN, 1966).
- The International Convention on Civil and Political Rights (UN, 1966).

(2) The European Convention on Human Rights.

(3) The United Nations Convention on the Rights of the Child.

(4) The Convention on the Rights of Persons with Disabilities (UN, 2006).

(5) The European Union Charter of Fundamental Rights (2000).

(6) United Nations Human Rights Council's Resolution 48/13, of October 8, 2021, recognizing the human right to a clean, healthy and sustainable environment.

(7) The Declaration on the Rights of Persons Belonging to National or Ethnic, Religious and Linguistic Minorities (UN, 1992).

(8) The International Labour Organization Declaration on Fundamental Principles and Rights at Work (ILO, 1998), the eight basic conventions that complement it and the Indigenous and Tribal Peoples Convention in Independent Countries.

(9) The Declaration on the Rights of Indigenous Peoples (UN, 2007).

(10) United Nations Guiding Principles on Business and Human Rights (2011).

(11) Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (MNE Declaration) (2022).

(12) OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (2023).

(13) National constitutions and laws that recognize or apply human rights.

(14) Social Accountability Standard SA 8000.

This policy explicitly acknowledges and upholds the rights and distinct identities of indigenous, tribal, aboriginal, and native peoples, in line with the legal framework of each country (provided it aligns with international standards). This encompasses their rights to ownership, control, and management of their lands, territories, and natural resources, as well as their autonomy in determining their own development paths.

The policy draws on third-party standards and initiatives that reflect the priorities of key stakeholders.

This is a public policy that is available to stakeholders both on the Sacyr website and on the supplier portal. It is also available on our intranet.

To ensure the fulfillment of the commitments outlined in the Policy and adherence to the relevant International Framework, it establishes as a core principle the implementation of complaint mechanisms for human rights-related issues. These mechanisms allow for the reporting of potential human rights violations. The designated tool for this purpose is the Sacyr Ethics Channel, which enables confidential and anonymous submissions.

S3-2 Processes for engaging with affected communities about impacts

▶ [DP 19-23] [DP 21 b), c) and d), 23 iii) reported in S3-3]

Based on the project's requirements and the needs of the affected population, teams of qualified professionals with experience in this field are formed to conduct a thorough assessment of all significant impacts but must be considered during the preliminary phase.

Once the above has been defined and the project area of influence has been determined, the aforementioned teams will be responsible for planning and conducting the necessary consultations with local community representatives. All of this will be set out in specific plans that clearly outline the actions to be taken, how they will be carried out, and the timeline for their implementation.

For those projects with a population in the area of influence that may be more vulnerable, such as indigenous groups, particular attention is given to key considerations, including the impact on their worldview. Targeted measures are then developed to minimize these effects and safeguard their living heritage—such as traditions, customs, and knowledge—with special emphasis on groups with unique needs, like women and children.

These consultations adhere to the regulations applicable in each operational location and are conducted through credible proxies who advocate for the interests of the affected populations. This process is vital to the projects' success, as effective dialog and the establishment of appropriate compensation measures determine the start and success of the construction work.

S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns

▶ [DP 25-28] [DP 21 b), c) and d), 23 iii)] of S3-2.

The communication processes with affected communities are facilitated by providing the necessary means available, as well as the most suitable teams to address this with the highest level of independence and rigor. For this reason, throughout the course of the projects, numerous outreach activities are carried out with the communities, always ensuring that they are tailored to the needs of the groups in question. These interactions with communities take the form of individual meetings with recognized community representatives, awareness-raising talks, direct door-to-door outreach, and the development of detailed informational materials such as brochures and other resources. All of these measures are designed to engage with communities and identify their primary interests and concerns.

In line with the legal requirements of the countries where it operates, Sacyr implements measures to offset any potential adverse impacts of its activities. All actions aimed at minimizing these impacts are defined in each project through a specific plan tailored to the needs of each of our projects, addressing issues such as: community involvement, training programs for local residents, preventive archaeological measures, etc., as well as a plan of initiatives defined to address each of these areas and they must receive approval from the affected communities, with particular care given to indigenous groups or other vulnerable populations.

To effectively implement the actions outlined in its projects, Sacyr assembles dedicated social teams equipped with the appropriate expertise to execute, monitor, and ensure the proper execution of these initiatives, all under the oversight of the Project Manager. These teams are particularly active during the construction phase, where their efforts are intensified, and all activities are meticulously tracked and documented.

During the initial planning stages, a thorough assessment of impacts is conducted, with special attention to indigenous settlements. Compensation measures are then established in compliance with the legal frameworks

of each region, as well as any other requirement in this area. These agreements require approval from the affected communities and their authorized representatives.

Additionally, the Corporate Social Responsibility (CSR) team works to maximize the positive social impact of Sacyr's operations across all its locations. The entirety of the group's social initiatives is coordinated through this team, leveraging our position to significantly contribute to the economic and social progress of the countries where we operate. To achieve this, we foster collaboration agreements with third-sector organizations, provide support to non-profit entities, and engage in sponsorships and volunteer activities to create a positive impact.

Finally, the Sacyr Ethics Channel remains accessible to all stakeholders, enabling them to voice concerns or needs, and as outlined in *G1-1 of G1. Business conduct,* safeguards are in place to protect users of the channel from any retaliation.

S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

▶ [DP 30-38] [MDR-A 66-68]

Below is a detailed description of the main actions carried out by Sacyr during the financial year, with the aim of maximizing the positive impacts of our activity, as well as minimizing the possible negative impacts.

Sacyr Foundation

The Sacyr Foundation, created in 2008, enables us to maximize the real, positive impact of the Group's activities by means of social, innovation and volunteering initiatives that benefit society and the environment, and to contribute more effectively through our projects to the well-being and development of the communities in which we conduct our business. It focuses its activities on six areas of action, with volunteering as a cross-cutting lever:

- Children
- Inclusion
- Disability
- Environment
- Emergencies
- Healthcare assistance

As in previous years, Sacyr has allocated a budget of 450,655 euros to the Foundation, and 78 partnership agreements have been established with third-sector organizations.

Sacyr's social impact measurement model

This model serves as a standardized tool to assess the social impact of all projects, using consistent objectives and indicators. Its methodology aligns with international standards (GRI, SASB, and ESRS), enabling a systematic approach to measurement. This facilitates comparative analysis within the company and across industries, organizes the evaluation around key stakeholders, and benchmarks social impact through sector-specific and regional indicators.

This measurement tool employs a structured framework that outlines multiple phases to guide each project or business line throughout the process. It consists of the following stages:

(1) Project selection.

(2) Diagnosis: Examining the project's life cycle, the geographical context of its operations, the most significant areas of social impact within that context, and the stakeholders involved, along with the anticipated impact based on the project's current phase (pre-construction, construction, management, or maintenance).

(3) Planning. Determining and engaging the project's key interlocutors.

(4) Execution. Establishing a set number of KPIs or social indicators that the project must report, while also identifying Proxy indicators (benchmarks that assess the significance of the impact generated).

(5) Evaluation: Reviewing the methodology to derive conclusions and insights.

The model is structured around three primary stakeholders: employees, communities, and consumers.

(1) **Employees** (fostering decent, high-quality employment across the value chain)

- (1.1) Net job creation
- (1.2) Equality
- (1.3) Inclusion of vulnerable groups
- (1.4) Provision of decent, quality jobs
- (1.5) Shared responsibility
- (1.6) Training, upskilling, and reskilling opportunities

(2) **Consumers** (enhancing the well-being and interests of end users and consumers)

- (2.1) Accessibility
- (2.2) Affordability
- (2.3) Safety and quality standards

(3) **Communities** (supporting inclusive and sustainable communities)

- (3.1) Economic Wealth generation
- (3.2) Tax contributions
- (3.3) Mitigation of environmental risks affecting populations

This measurement process seeks to uncover key insights to further enhance and expand our positive impacts across the various projects we undertake. In 2025, this model was deployed along the Canal de Dique and the Buenaventura–Loboguerrero–Buga highway corridor in Colombia; the Ruta de la Fruta and the Ruta del Elqui in Chile; Velindre Hospital in Wales; the Carretera Longitudinal de la Sierra in Peru; the Rota de Santa María in Brazil; and the Ruta PY02 in Paraguay. The plan is to continue rolling out this model in new P3 projects through 2027.

The objective is to consistently measure and track our social impact in every project, enabling us to pinpoint best practices and implement measures to maximize our positive contributions.

Social action programs

Social action programs have been established to mitigate any negative effects arising from our activities while amplifying the positive impacts we can leverage.

These programs are tailored to address the most critical areas, considering the social context of the region:

(1) **Customer service.** We establish key service and communication channels to ensure the local community is effectively supported and integrated into our operations.

(2) **Education and training for project personnel**. We provide comprehensive training for our staff on environmental and social management practices relevant to the project, cultivating a sustainable mindset that can be shared with other stakeholders.

(3) **Promotion of local employment**. We prioritize hiring workers from the project's immediate area, in order to contribute to local economies and improve the living standards of the surrounding population.

(4) **Community information and participation**. We design and develop project communication strategies from the very beginning of each project, involving local communities in the process. To achieve this, different communication initiatives are deployed, adapted to the different profiles, combining community engagement and broad social outreach strategies, promoting community participation and highlighting the scope and outcomes of the project.

(5) **Institutional support and partnerships**. In collaboration with relevant public administrations and authorities, we foster the development and reinforcement of initiatives with a direct impact on the project, improving the quality of life and environment for communities within the area of influence.

(6) **Training, education, and awareness-raising for surrounding communities**. We create educational and learning opportunities focusing on topics such as environmental conservation, relationships between different social actors, their interaction with the project and the promotion of their involvement in the development of the projects.

(7) **Preventive archeology**. We safeguard the archaeological, paleontological, and ethnohistoric heritage within the project area, ensuring its protection during interventions.

(8) **Road safety culture**. In the case of projects linked to transportation infrastructure, and in order to reduce accident rates and their possible consequences, we inform, persuade, train, raise awareness and encourage appropriate behavior in relation to the use of the infrastructure and guide road users on the perception, recognition and management of risk in the use of roads.

(9) **Support for social and property-related management.** Implementation of the necessary measures during the adaptation process and arrival at a new location for the carrying out of the activity, seeking to maintain and/or enhance the community's quality of life.

In 2025, no operations have been identified with significant risk of child, forced or compulsory labor, nor have any cases of breaches of the rights of indigenous peoples, migrants or human rights in general, been identified during the course of our operations.

Metrics and targets

S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

▶ [DP 39-42] [MDR-T 78-79, 80]

As outlined in the earlier sections of this chapter, the impacts, risks, and opportunities in this domain vary significantly and closely depending on the projects' characteristics, their locations, and the stages they are in. In such instances, specific goals and targeted actions are defined at the project level to address these needs.

Consequently, Sacyr's overarching aim is to maximize its positive influence in the regions in which it conducts its operations. To achieve this, accurately measuring and evaluating this impact is considered essential.

That is why under the Sacyr Sustainable Roadmap 2024-2027 plan, the company has committed to rolling out its social impact measurement model across 100% of new concession projects by 2027.

In pursuit of this goal, the social impact of the Velindre Hospital project was assessed in 2025, while monitoring continued for the Ruta de la Fruta and Canal de Dique projects, which began in 2023. In addition, in 2025, the model was implemented in the following concessions: the Buenaventura-Loboguerrero-Buga highway corridor in Colombia, the Ruta del Elqui in Chile, the Carretera Longitudinal de la Sierra in Peru, the Rota de Santa María in Brazil, and Ruta PY02 in Paraguay. Steady progress in implementing this model is anticipated in the coming years, ensuring the target implementation rate is achieved by 2027.



Puente Bio Bio, Chile



ESRS S4

Clients and end-users

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Governance

Related to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

▶ [DP 9-12]

Our clients are a key stakeholder group for Sacyr, which is why it is essential to implement measures that ensure we fully understand their expectations and ensure their satisfaction. It is worth noting that, given the nature of our industry and the work we do, our main clients are large corporations or public administrations. In this highly competitive environment, quality and fostering trusting relationships are more important than ever.

Furthermore, infrastructure users are a stakeholder group directly affected by our business relationships, particularly users of transportation, water treatment, and hospital infrastructure built and/or operated by Sacyr.

It should be noted that the services we provide to our clients are delivered in accordance with the requirements defined by them, within the framework of the established partnership agreements. As a result, Sacyr's interactions and engagement with users of the infrastructure we build or operate are shaped by the conditions agreed in the partnerships with our clients. In all cases, any decisions or actions in this regard must be previously agreed upon with them.

At Sacyr, we strive to deliver top-quality service to our clients and end-users, creating innovative, high-impact innovative infrastructure that generates environmental, social, and economic value. Accordingly, our goal is to enhance users' quality of life across all our projects by implementing best practices and maintaining a commitment to continuous improvement.



Rota Santa Maria, Brazil

Based on the double materiality analysis, the following impacts, risks, and opportunities have been identified as material in relation to these two stakeholder groups.

IMPACTS	Positive/ Negative	Actual/ Potential	Upstream	Own operations	Downstream	Time horizon
Enhancing the quality of life for users of Sacyr's infrastructure	Positive	Actual	-	YES	YES	Short
Implementing continuous improvement measures and innovative techniques to elevate the quality perceived by clients, fostering their loyalty.	Positive	Actual	-	YES	YES	Short
Potential breaches of contract terms due to unexpected challenges during project development, which could affect client satisfaction.	Negative	Potential	-	YES	YES	Short

RISKS AND OPPORTUNITIES		Upstream	Own operations	Downstream	Time horizon
Risks	Exposure to or influence on health and safety risks for users of facilities and infrastructure managed by Sacyr (e.g., hospitals, airports, treatment plants, roads), which could result in penalties or other repercussions.	-	YES	YES	Short

Impacts, risks and opportunities management

S4-1 Policies related to consumers and end-users

▶ [DP 15-17] [MDR-P 63-65]

As part of our company's regulatory framework, we have a Human Rights and Community Relations Policy (see *S3-1 of S3). Affected communities*), which outlines our commitments in this area toward all our stakeholders, including clients and users of the infrastructure we operate.

Likewise, our Quality, Environmental, and Energy Management Policy (see *E5-1 of E5. Circular economy*), includes the principle of maintaining open and effective communication with clients. This ensures their needs, requirements, and expectations are met, maximizing satisfaction and encouraging loyalty while upholding responsibility and transparency to ensure impartiality and confidentiality in all interactions.

S4-2 Processes for engaging with clients and end-users about impacts

▶ [DP 20]

Ensuring quality is a top priority in every project we undertake. That is why we have an ISO 9001-based quality management system in place, as well as specific procedures across all divisions for communicating with our stakeholders and handling complaints, claims, and suggestions.

The client's perspective and an understanding of their expectations and needs shape projects from their earliest stages and remain central throughout the project's lifecycle through ongoing interactions with Sacyr's project management team, thereby enabling the identification of potential ambiguities, challenges, or areas for improvement. In addition, direct communication through the various projects is essential, as it is based on constant listening, which makes it easier to adapt to their needs.

Client satisfaction is a priority for us. For this reason, we conduct surveys among our clients to gauge their opinions on key aspects of our projects, such as operational quality, responsiveness, and adaptability to unforeseen circumstances, among others.

S4-3 Processes to remediate negative impacts and channels for clients and end-users to raise concerns

▶ [DP 25-26]

We follow up on any claims or complaints we receive from our clients or users to ensure that established deadlines are met, to improve our processes, and to take the necessary corrective actions if needed. Additionally, in line with the regulations governing each project, we provide mechanisms for submitting formal complaints when deemed necessary.

Given the diverse nature of our projects, we deploy different communication channels with the users of the infrastructures we operate and with clients, tailoring them to the characteristics of each contract. Thus, we offer, among other things, user offices, email inboxes, physical mailboxes, and websites, both for specific projects and for the company itself. We guarantee the availability of these channels in accordance with our internal procedures for handling complaints and communication within the management system, as required by ISO 9001.

In addition to these communication channels, we provide all our stakeholders with the Ethics Channel, which allows for secure, confidential and, where appropriate, anonymous reporting of possible breaches detected during business activities (for more information see G1-1 of G1. *Business conduct*).

In addition, certain clients conduct audits of our projects, which provides an opportunity to optimize our processes and meet high quality standards in accordance with our clients' requirements. In 2025, we underwent 122 audits conducted by our clients.

S4-4 Taking action on material impacts on clients and end-users, and approaches to managing material risks and pursuing material opportunities related to clients and end-users, and effectiveness of those actions

▶ [DP 28-35] [MDR-A 66-68]

At Sacyr we want to deliver unique value propositions to our clients that enhance the user experience.

One of our main priorities is to ensure the health and safety of the people who use the infrastructure we operate. In this regard, we are undertaking numerous initiatives in this area, driven by innovation, which serves as the engine that enables us to drive change, adapt to challenges, and enhance the user experience.

With that in mind, we are exploring various initiatives tailored to each of our contracts, such as the Cognitive Hospital project and the Connected Highway on Route 78.

Cognitive hospital

At the Hospital del Henares (Spain) an intelligent software platform has been developed to improve operating processes and improve the efficiency and air quality of the building, as well as allowing the definition of the necessary predictive maintenance actions. The aim of this initiative is to offer improved comfort to users of the infrastructure with minimum energy consumption.

Likewise, thanks to the use of AI algorithms, alerts can be generated to warn of the formation of queues and excessive waiting times for users, allowing resources to be adapted and, therefore, improving the user experience.

Connected highway on Route 78

On Route 78 (Chile), a project is underway that integrates a diverse array of data sources—such as surveillance cameras, traffic flow metrics, navigation apps, and weather information—into a unified platform.

This connectivity optimizes the use of existing infrastructure and data to detect, validate, and prioritize risks and incidents, enhancing user safety and experience while alerting drivers to potential hazards.

In both projects, key performance indicators—such as energy savings and the number of incidents detected—are closely tracked to ensure successful implementation and alignment with each project's specific goals.

Metrics and targets

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

▶ [DP 38-41] [MDR-T 80]

At Sacyr, we strive to provide our clients and the users of the infrastructure we operate with best practices, with the aim of enhancing their user experience, improving the quality of our services, and incorporating innovation into our offerings, thereby maximizing their satisfaction.

The overarching annual goal of achieving an average client satisfaction score of 4 out of 5 is aligned with the Quality, Environment, and Energy Policy, which is focused on the client and continuous improvement, and applies to all clients without geographical limitation. It is measured through surveys, in which responses to each question are rated on a scale of 1 to 5. This year, we exceeded our goal, achieving an average score of 4.4 (4.5 in 2024) and ensuring that 94% of clients were satisfied or very satisfied (scores of 4 or higher), which confirms our commitment to continuous improvement and the effectiveness of our annual monitoring process.

In addition, given the nature and characteristics of our operations, we establish specific goals with the client for those projects where possible, with the aim of maximizing user satisfaction with the services provided. We track relevant metrics to confirm that our actions are successfully improving the user experience, such as incident response times and other relevant indicators.



Mollendo, Peru

Governance information

4



ESRS G1. Business conduct 418



ESRS G1

Business conduct

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Governance

Related to ESRS 2 GOV-1 The role of the administrative, supervisory and management bodies

▶ [DP 5]

The dedication of Sacyr Group's highest governing bodies and senior management to the Regulatory Compliance, Criminal Prevention and Competition Model is fundamental to upholding a strong ethical corporate culture at Sacyr. This commitment is rooted in the establishment and promotion of the values and behavioral standards outlined in our Code of Ethics and Conduct.

Tasked with administration, management, and oversight, the Group's top leadership drives the adoption and effective operation of the Regulatory Compliance, Criminal Prevention and Antitrust Model by setting an example, demonstrating unwavering commitment, and providing clear, active, and visible support.

At the explicit direction of the Board of Directors of Sacyr, S.A., the Group has formally documented in writing its resolute commitment to upholding the law and to preventing, detecting, and eliminating any illegal activities conducted within its scope of responsibility, on its behalf, or for its benefit by any member. This pledge is enshrined in the Code of Ethics and Conduct and other regulatory compliance policies.

The Chairman of Sacyr, S.A. emphasized in the Code of Ethics and Conduct that "integrity is the cornerstone of all Sacyr's other values. Values that support our mission to drive society toward a sustainable future through the development and management of infrastructure that delivers positive social, economic, and environmental outcomes for all stakeholders. The key to realizing this mission lies in our commitment to performing our work ethically, with integrity and honesty—not merely as compliance with a code or policy, but as a deeply ingrained way of operating within our culture."

To ensure the Compliance Model's effectiveness, the Audit and Sustainability Committee—entrusted by the Board of Directors of Sacyr, S.A. with overseeing its implementation—is supported by the Regulatory Compliance Unit.

Tasked by the Audit and Sustainability Committee, this Unit manages the Model and exercises the operational authority required to maintain its efficacy.

The Model Framework and the Internal Code of Conduct of the Regulatory Compliance Unit outline the Model's core principles, structure, and the unit's responsibilities.

Details regarding the expertise of the administrative, management, and supervisory bodies in business conduct matters are provided in this Sustainability Statement under *GOV-1 of ESRS 2. General disclosures.*

Impacts, risks and opportunities management

Related to ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

▶ [DP 6]

Following the double materiality analysis process outlined in IRO-1 of ESRS 2. General disclosures, Sacyr has identified the following impacts, risks, and opportunities related to business conduct as significant.

Impacts	Positive/ Negative	Actual/ Potential	Upstream	Own operations	Downstream	Time horizon
Encouraging suppliers and third parties to adopt sustainable practices	Positive	Actual	YES	YES	YES	Short
Engaging in activities, associations, or collaborations that facilitate knowledge-sharing and strengthen positioning on key issues	Positive	Actual	YES	YES	-	Short

Risks and opportunities		Upstream	Own operations	Downstream	Time horizon
Risks	Ethical lapses or governance shortcomings by employees or company leadership	-	YES	-	Short
Risks	Engaging in anti-competitive practices that could lead to sanctions or restrictions on Sacyr's operations	-	YES	-	Short
Risks	Behaviors that, while not illegal, could harm the Sacyr Group's reputation among communities, governments, authorities, or other entities in the regions where it operates, potentially resulting in negative business impacts	YES	YES	YES	Short
Risks	Pursuing benefits or commercial advantages through corrupt, illicit, or improper means in dealings with third parties	-	YES	-	Short
Risks	Conducting operations that launder money from criminal or illegal sources or that could support terrorism financing	-	YES	-	Short

G1-1 Corporate culture and business conduct policies and corporate culture

▶ [DP 7-10] [MDR-P 63-65]

The Sacyr Group Regulatory Compliance Model embodies the internal framework of organization, oversight, and control established by the Group, aligning with criminal laws, antitrust regulations, and leading international standards. Its purpose is to prevent actions within Sacyr's operations that violate legal requirements or the Group's internal policies—collectively termed "breaches of the Model."

Central to this model is the Sacyr Group Code of Ethics and Conduct, which applies directly to all units and majority-owned entities where Sacyr, S.A. holds effective control, either directly or indirectly, as well as to its Foundation. In entities where Sacyr has a stake but lacks controlling authority, the Group encourages the adoption of behavioral and operational guidelines consistent with this Code. Similarly, this code applies to the directors and all staff (including management) of all the aforementioned Sacyr Group companies, as well as related third parties, who are required by the Group to behave in a manner consistent with it insofar as it applies to them. The Code also extends to the directors of the Sacyr Foundation and individuals associated with it.

This Code outlines the standards that should shape the behavior of Group members and third parties interacting with Sacyr. Specifically:

- It defines the Group's values and ethical principles, along with behavioral standards—rooted in these values and principles—that govern internal relationships, as well as interactions with the market, society, and the environment.
- It identifies the entities tasked with ensuring compliance with the Code. The Audit Committee, responsible for overseeing its proper implementation, is supported by the Regulatory Compliance Unit, which has been delegated operational authority to ensure its effectiveness.
- It develops the Ethics Channel, established as a confidential, secure, and anonymous avenue for reporting potential violations of the Code and seeking guidance on its application.
- It sets out the consequences of breaching the Code, which may lead to the imposition of penalties as set forth in the applicable disciplinary system, including termination of the relationship with the Group.

Employees must adhere to the values, principles and standards of conduct established in the Code, and we confirm that 100% of key personnel at Sacyr have affirmed their commitment to do so.

In developing this Code, and in order to address the aforementioned impacts, risks and opportunities, the Board of Directors has approved, among others, the following policies, which are described below:

- Policy regarding Regulatory Compliance for Crime Prevention;
- Policy regarding Regulatory Compliance for Competition Defence;
- Policy regarding Anti-corruption and Relations with Public Officials and Authorities;
- General Policy regarding the Internal Information System;
- Policy regarding Accepting and Offering Gifts and Corporate Courtesies;
- Policy regarding Donations and Sponsorships.

The Code and its development policies on regulatory compliance (crime prevention, anti-corruption and antitrust) are available on Sacyr's website (www.sacyr.com, "Compliance" section), and are also properly disseminated through other means, such as posters at work centers, the distribution of paper copies of it or its inclusion in contractual agreements, both to members of the Organization and third parties. All policies, procedures, and internal regulations related to regulatory compliance are accessible via the Sacyr Group's intranet. Additionally, a Conflict of Interest Protocol is in place.

To embed the Group's ethical culture across the organization—at all levels, including directors and management—and in every region where Sacyr operates, the company conducts training and communication initiatives (both internal and external) covering various aspects of regulatory compliance.

Policy regarding Anti-corruption and Relations with Public Officials and Authorities

This policy formally articulates the Sacyr Group's unwavering commitment and zero-tolerance stance toward all forms of corruption, extortion, or bribery. It elaborates on the detailed control measures established to ensure adherence to the prohibitions outlined in the Code of Ethics and Conduct, with the explicit aim of preventing corruption:

- Prohibition of offering or accepting bribes.
- Prohibition of the use of donations, sponsorship, gifts and hospitalities as a means of carrying out concealed bribes.
- Prohibition of contributions for political purposes that contravene applicable local regulations.
- Prohibition of facilitation payments.
- Prohibition from making any expenditure, payment or transaction without the corresponding authorization, under the internal regulations, or any fraud in the accounting records due to the absence of records, inaccurate records or improper payments.

Furthermore, the policy includes provisions for monitoring and enforcing compliance, as well as the steps to be taken in cases of non-compliance, aligning with the principles of the United Nations Convention against Corruption.

Policy regarding Regulatory Compliance for Competition Defence

This policy formally establishes the Sacyr Group's dedication to fostering competition and outlines the core principles guiding its implementation.

These principles encompass: adherence to relevant legislation, ensuring the Ethics Channel is accessible for inquiries or complaints related to antitrust issues, cultivating a robust corporate culture that upholds competition and prevents violations, and maintaining a regulatory and compliance framework with third parties involved in business relationships (such as partners, suppliers, or clients).

Key features include a control matrix tied to a competition risk map, a well-resourced compliance structure to fulfill its responsibilities in this domain, and cooperation with competition authorities. Additionally, the policy addresses the monitoring of compliance and the steps to be taken in cases of non-compliance.

Policy regarding Regulatory Compliance for Criminal Prevention

This policy formally sets down Sacyr's commitment to comply with current legislation, in particular criminal law, building a strong corporate culture of regulatory compliance and criminal prevention at the Group. The Policy also details the general principles followed to achieve this commitment.

These principles include the Group's pledge to consistently operate within legal boundaries, the provision of a secure Ethics Channel for inquiries or complaints, the promotion of a disciplinary system alongside a strong corporate culture focused on compliance and crime prevention, and the creation of a regulatory and compliance framework with third parties (partners, clients, or suppliers) to uphold integrity, transparency, and lawful practices in these relationships. Notable features include a control matrix linked to a criminal risk map and a well-resourced compliance structure to fulfill its duties. The policy also specifies procedures for monitoring compliance and addressing instances of non-compliance.

This Policy, along with the two preceding policies—the Policy regarding Anti-Corruption and Relations with Public Officials and Authorities and the Policy regarding Regulatory Compliance for Competition Defence—applies to:

- all entities belonging to the Sacyr Group, taking into account their specific characteristics. For purposes of this Policy, the Sacyr Group is to be understood to comprise (i) all unit or majority- owned companies effectively controlled by Sacyr, S.A. directly or indirectly, irrespective of their geographical location and (ii) the Sacyr Foundation. Therefore, all mentions of the Sacyr Group contained in this Policy are to be understood to refer to all the above companies and the Foundation.
- The members of the administrative bodies, managers and employees of all the Sacyr Group entities detailed above, regardless of the territory in which they are located.
- Those third parties, natural and/or legal persons, related to the Sacyr Group, in those aspects of this Policy that are applicable to them and from which they are expected to develop behaviors aligned with it.

In the case of activities that the Sacyr Group carries out outside of Spain, this Policy must be adapted to the most restrictive local legislation that may be applicable.

The Board of Directors of Sacyr, S.A., within the framework of its general and non-delegable competence to determine the Sacyr Group's general policies and strategies, and having been reviewed and proposed by the Audit Committee, is the highest body responsible for the application of these Policies.

It is accessible to stakeholders on the Sacyr website and supplier portal, and is also available to employees via the Sacyr Group intranet.

Sacyr Group General Policy regarding the Internal Information System

The Sacyr Group General Policy regarding the Internal Information System aims to define the principles guiding the Group's handling of communications or information received through this channel. It seeks to ensure alignment with the channel's intended objectives and to prevent the recurrence of offenses previously reported.

The policy delineates its scope, purpose, available communication channels, the rights and responsibilities of both the informant and the accused, and designates the Regulatory Compliance Unit as the body overseeing the Internal Information System.

This policy applies to members of Sacyr's administrative bodies, managers, and employees, as well as third parties—whether individuals or legal entities—engaged in business interactions with the Group. It also extends to entities under Sacyr's effective control, including majority-owned companies where Sacyr, S.A. holds direct or indirect authority, regardless of their location, and the Sacyr Foundation.

In investee companies where Sacyr lacks effective control, we will advocate for the adoption of principles consistent with those outlined in this Policy. Similarly, we urge third parties with whom we engage to adhere to this Policy and the broader Regulatory Compliance Model, to the extent applicable, and to act in alignment with these standards.

The Board of Directors of Sacyr, S.A., within the framework of its general and non-delegable competence to determine the Sacyr Group's general policies and strategies, and having been reviewed and proposed by the competent Committee, is the highest body responsible for the application of this Policy.

This is a public policy that is available to stakeholders on the Sacyr website, and supplier portal, and is also available to employees via the Sacyr Group intranet.

Policy regarding Accepting and Offering Gifts and Corporate Courtesies

This policy aims to define clear criteria and guidelines for the Sacyr Group regarding the offering and acceptance of gifts and hospitality. It seeks to ensure robust internal oversight of these activities, guaranteeing that only gifts and hospitality consistent with applicable laws and the Group's Code of Ethics and Conduct are exchanged.

Additionally, this policy reinforces the Group's unwavering commitment—outlined in its Anti-Corruption and Relations with Public Officials and Authorities Policy—to a zero-tolerance stance against corruption or any practices that violate its legal, regulatory, or ethical responsibilities.

The policy also includes provisions for monitoring compliance and addressing any instances of non-compliance.

Policy regarding Donations and Sponsorships

The main objectives of this Policy are to lay down the criteria for processing all donations and sponsorships made within the Sacyr Group and to enable the effective internal control of these activities, ensuring that the Sacyr Group only makes donations and provides sponsorship that complies with applicable legislation.

Additionally, this policy reinforces the Group's unwavering commitment—outlined in its Anti-Corruption and Relations with Public Officials and Authorities Policy—to a zero-tolerance stance against corruption or any practices that violate its legal, regulatory, or ethical responsibilities.

The policy also includes provisions for monitoring compliance and addressing any instances of non-compliance.

These two policies—the Policy regarding Accepting and Offering Gifts and Courtesies and the Policy regarding Donations and Sponsorships—apply to:

- all entities belonging to the Sacyr Group, taking into account their specific characteristics. For purposes of this Policy, the Sacyr Group is to be understood to comprise (i) all unit or majority- owned companies effectively controlled by Sacyr, S.A. directly or indirectly, irrespective of their geographical location and (ii) the Sacyr Foundation. Therefore, all mentions of the Sacyr Group contained in this Policy are to be understood to refer to all the above companies and the Foundation.
- The members of the administrative bodies, managers and employees of all the Sacyr Group entities detailed above, regardless of the territory in which they are located.
- Those third parties, natural and/or legal persons, related to the Sacyr Group, in those aspects of this Policy that are applicable to them and from which they are expected to develop behaviors aligned with it.

In the case of activities that the Sacyr Group carries out outside of Spain, these policies must be adapted to the most restrictive local legislation that may be applicable.

The Board of Directors of Sacyr, S.A., within the framework of its general and non-delegable competence to determine the Sacyr Group's general policies and strategies, and having been reviewed and proposed by the Audit Committee, is the highest body responsible for the application of these policies.

These policies are made available to the Group's employees through the Company's intranet.

Conflict of Interest Protocol

This protocol expands and supports the provisions of Sacyr's Code of Ethics and Conduct related to conflicts of interest. It outlines the criteria for identifying behaviors and actions that may constitute conflicts of interest and establishes procedures for their prevention, detection, and resolution.

This protocol is directly binding on all units or majority-owned companies controlled directly or indirectly by Sacyr, S.A. and to its Foundation.

In entities where Sacyr has a stake but lacks controlling the Group encourages the adoption of behavioral and operational guidelines consistent with this protocol. The protocol applies to the administrators and all employees (including management) of the Sacyr companies listed above.

However, it does not apply to the directors of Sacyr S.A., who are instead subject to the Internal Code of Conduct of Sacyr S.A. and its Group of Companies in the Scope of the Securities Markets, as well as the Regulations of the Board of Directors of Sacyr.

The Regulatory Compliance Unit (UCN), acting under the delegation of the Audit Committee of Sacyr S.A., is responsible for implementing this protocol.

This protocol is available to Group employees as interested parties via the Company's intranet.

Deployment of the Compliance Model

The development, monitoring and evaluation of the Compliance Model corresponds to the Audit Committee, which has the support of the Regulatory Compliance Unit for its operational management.

The activities carried out in 2025 for the continuous improvement of the Model have mainly revolved around:

- **Ethical corporate culture.** In 2025, the topics of the training and communication activities carried out have been expanded, with newsletters sent out concerning compliance matters, as well as other communications on new developments in the internal regulations of the Model.
- **Risk management.** The Criminal Risk Maps and Integrity and Competition Matrices were reviewed and updated at the corporate level and in the main geographies where we operate, adapting them to regulatory changes, best practices and modifications in Sacyr's structure and/or activity.
- **Third-party due diligence.** We require that the third parties with whom we have dealings share Sacyr's commitments and our ethical culture. To this end, we have internal due diligence procedures for our suppliers, partners and clients in order to avoid behaviors contrary to the standards established in the Code of Ethics and Conduct, including behaviors related to corruption. Our Code of Ethics and Conduct and its implementing policies, including those issued in the area of regulatory compliance (crime prevention, anti-corruption, and antitrust and fair competition), are mandatory for third parties with whom we have dealings and are conveniently conveyed and communicated by including compliance clauses in our agreements with them.
- **Certifications.** Sacyr, S.A. holds dual AENOR certification to standards UNE-ISO 37001 and UNE 19601, ratifying the company's adoption of best practices in anti-bribery and criminal compliance management systems. In addition, Sacyr Construcción, S.A. obtained ISO 37001 certification in 2025. These certifications evidence the Sacyr Group's commitment to regulatory compliance and crime prevention.

Thus, the Compliance Model undergoes both internal and external evaluations to assess its effectiveness, review the efficiency of its associated controls, and confirm adherence to its requirements. Among the key actions implemented are the following:

- Ensuring that policies are followed and that compliance obligations stemming from the Model are properly embedded into processes and procedures to mitigate risks, enhance the Model's effectiveness, and support continuous improvement.
- Promoting adherence to the General Information System Policy by encouraging use of the ethics channel, guaranteeing no retaliation for reporting potential violations, and requiring the disclosure of any actual or potential conflicts of interest that could impact communications or decisions related to the management of the Model or the Company's decision-making processes.
- Conducting investigations into any potential signs of non-compliance with our Compliance Model, triggering internal procedures, including the disciplinary system as applicable under collective agreements or existing regulations.
- Tracking performance indicators for the Model to assess its effectiveness, enabling timely updates to address any deviations and ensure the Model remains robust and effective.

The Sacyr Group has established mechanisms to detect, report, and investigate potential regulatory violations or breaches of the Regulatory Compliance Model, primarily through the Ethics Channel, as well as through reports from other control or prevention functions that may identify control weaknesses during their routine operations.

The Ethics Channel serves as a tool for both internal and external stakeholders—details of which are provided later in the text—to raise concerns.

This channel, created by the Sacyr Group, enables employees and third parties (such as clients, service users, shareholders, suppliers, partners, and other stakeholders) to confidentially report or seek guidance, either in writing or verbally, and anonymously if preferred, regarding potential violations of the Code of Ethics and Conduct or the broader Regulatory Compliance Model for Criminal Prevention and Fair Competition. This includes, in particular, possible instances of corrupt, anti-competitive, or criminal behavior that may come to light.

As outlined in the Code of Ethics and Conduct, the Regulatory Compliance Unit oversees the Internal Information System and is tasked with analyzing complaints and inquiries submitted through it. To fulfill this role, it may enlist the support of other bodies, departments, areas, individuals, or companies within the Sacyr Group, all of whom are required to comply with its requests.

The Ethics Channel is accessible in several languages via both the intranet and the external website, and posters featuring a direct link to the Channel are displayed in workplaces.

The Regulatory Compliance Department handles the daily operations of the Ethics Channel. Its staff undergo regular training in areas such as reporting channels, regulatory compliance, ethics, and integrity, and hold certifications as Compliance and Data Protection Officers. In 2025, 840 individuals received training on the Ethics Channel via the corporate platform (compared to 1,338 in 2024).

At the Sacyr Group, we prioritize safeguarding employees, collaborators, and third parties who report irregularities or non-compliance in good faith, viewing this as essential to fostering a safe and ethical workplace.

In particular, key measures include:

(1) **Confidentiality:** the identity of the whistleblower is protected, except where disclosure is legally permitted. This confidentiality also applies to anyone involved in receiving or handling the report.

(2) **Anonymity:** if the whistleblower prefers to remain unidentified, the channel allows for anonymous submissions.

(3) **Right to information:** whistleblowers are entitled to receive confirmation of their complaint's receipt within seven days and to be updated on its resolution within a maximum of three months, with extensions permitted in complex cases.

(4) **Access to internal and external channels:** whistleblowers may submit complaints through the Sacyr Group Ethics Channel and, if deemed necessary, may also report to the relevant authorities.

(5) **Preventive and corrective actions:** should a whistleblower face retaliation, immediate corrective measures will be implemented, including precautionary steps to safeguard their rights.

Additionally, the Sacyr Group maintains a General Policy regarding the Internal Information System, which outlines and ensures various rights for whistleblowers, including protection from retaliation.

Complaints related to issues within the channel's scope—such as corruption and bribery—will be thoroughly investigated in a timely, independent, and objective manner, even for anonymous submissions. These investigations will adhere to the General Policy regarding the Internal Information System, the Sacyr Group's Information Management Procedure, and the Investigation Protocol.

Additionally, a Training Plan focused on business conduct is developed annually and approved by the Audit and Sustainability Committee. This plan outlines the training initiatives for the upcoming financial year, targeting either the entire workforce or specific groups.

For new hires, introductory training is provided on the Code of Ethics and Conduct and Criminal Liability, requiring them to embrace the values, principles, and behavioral guidelines outlined in the Code and its related compliance policies (covering crime prevention, anti-corruption, and competition defense), as well as to pledge adherence to these internal regulations. Completing assigned training courses is a mandatory requirement, as stipulated in both the Sacyr Group's Code of Ethics and Conduct and employees' employment contracts.

In 2025, various training courses were provided on regulatory compliance, covering different areas such as: the Code of Ethics and Conduct, criminal liability of legal persons, anti-corruption, competition, harassment, personal data protection, etc. During 2025 a total of 8,131 attendees were trained in these matters (5,486 in 2024). Attendees

were from all levels, including Sacyr's governing body, and they received an equivalent total of 8,507 training hours (9,411 hours in 2024).

The company has been considering in its compliance system as personnel with greater exposure to criminal and bribery risk that group of employees and managers who hold roles with decision-making and action power (levels: management and direction).

G1-2 Management of relationships with suppliers

▶ [DP 12-15]

Our relationships with suppliers are guided by the principles set forth in our Code of Ethics and Conduct, as well as in our Supply Chain Management Policy and our other sustainability policies and commitments. All contracts include the "Clause on compliance with applicable laws and business, environmental, and social ethics", which suppliers agree to by signing each agreement.

Information traceability and transparency are enhanced through the publication of policies, commitments, and other relevant documentation on the supplier website, which is available in our suppliers' primary languages.

We also strive for efficient economic oversight across our entire value chain while adhering to the regulations applicable in each region where we operate. That is why, although we do not have a specific policy to prevent late payments to our suppliers, we establish fair payment terms in our Supply Chain Management Policy and include payment terms clearly and transparently in all contractual agreements, ensuring that this information is provided from the initial agreement phase and minimizing risks in the invoice registration and payment processes, regardless of the company's size (including SMEs).

Sacyr provides suppliers and employees with communication channels for reporting incidents or misconduct. All submissions are handled confidentially, and response and follow-up procedures are in place (for more information, see our Ethics Channel: *G1-1, S1-3, and S2-3).*

We assess the importance of suppliers to the company, considering them significant based on annual purchase volume, client requirements, or the type of service provided, as described in our purchasing procedure.

In 2025, we billed a total of 25,238 suppliers, of which 8.63% (2,179 suppliers) were significant. These suppliers accounted for 91.16% of total expenditure. These figures include suppliers managed through internal cost-control tools, but do not include those managed by consortium and joint venture partners.

An ESG risk analysis (human resources, environment, ethical conduct, community relations, corporate governance, and human rights) is conducted on these suppliers, as well as an integrity risk assessment of both the supplier and its affiliated entities and individuals, in order to prevent activities that violate the standards of conduct set forth in Sacyr's Code of Ethics and Conduct, utilizing external tools developed by experts in the field. All this data is transferred to our internal purchasing platform GeOS/Agora to mitigate risks from a supply chain that fails to uphold Sacyr's ESG commitments.

With regard to the procurement process, we believe that raising awareness of ESG issues among those responsible for procurement is key to integrating sustainability criteria into decision-making regarding which suppliers to hire. Thus, in 2025, we trained 74 procurement personnel in these areas. In addition, we have revised the buy Green Recommendations Guide to offer alternatives that align with our commitments and have a greater positive impact.

We also raise awareness within our supply chain by providing and reviewing the Good Environmental Practices Handbook, alongside offering training courses on the reduction and proper handling and management of waste, water conservation, the reduction in energy consumption, among other topics, which are incorporated into the contracts.

Sacyr actively encourages our suppliers to engage in training courses aimed at enhancing their sustainability performance, such as the "Training Program: Sustainable Suppliers" offered by UN Global Compact Spain, held for the third consecutive year. The goal is to provide training to small and medium-sized enterprises on sustainability issues, based on the Ten Principles of the UN Global Compact and the Sustainable Development Goals (SDGs). In 2025, 21 suppliers working with Sacyr completed the training. In addition, 6 Sacyr employees in sustainability roles also completed this training.

Supplier selection and monitoring

During the supplier selection process, we gather the necessary information to ensure that we work with companies that share our commitment to quality, environmental, and social standards.

In 2025, 966 suppliers underwent an initial evaluation as part of the selection process for significant suppliers not previously approved (compared to 898 in 2024). Of these, 81.78% met environmental and social criteria, an improvement from 71.83% in 2024.

Product or service certifications are a relevant criterion to evaluate compliance with both voluntary and mandatory regulations. This compliance helps to build trust in aspects such as the quality, safety, and sustainability of the purchased goods. At Sacyr, we value the efforts made by our suppliers to obtain and maintain these certifications, which is why we include them in our initial evaluation processes. Some of these certifications are:

- **Management Systems:** ISO 9001, ISO 14001, ISO 50001, EMAS, SA 8000.
- **Fingerprint Verifications:** ISO 14064, 14046.
- **Product Certifications:** ISO 14025, N Mark, CE Marking.
- **Certifications or awards related to gender equality or diversity:** ISO 30415, EFR Equality Label for Businesses.

The main way to know social and environmental performance throughout the life of supplier relationships is through periodic and final evaluations that contracts carry out every year when the service is provided on a recurring basis or on a one-time basis at the end of the supply or service.

In 2025, 1,444 periodic and/or final evaluations were conducted (1,505 in 2024), with 76 suppliers identified as having negative environmental or social impacts (45 in 2024). Of these, contractual relationships were ended with 10 suppliers, while conditions were set to continue working with 66 others.

In addition, visits and audits are conducted at suppliers' facilities to gain a better understanding of the quality of their products and services, as well as their environmental and social performance.

In 2025, 75 audits were carried out on suppliers (48 in 2024), in which no significant environmental or social impacts were detected.

Commitment to local hiring

Sacyr prioritizes engaging local suppliers (those headquartered in the same country as the contracting entity), fostering trust in service delivery, enhancing commercial relationships, and improving communication and coordination. This approach also reduces our carbon footprint, optimizes logistics, and contributes value to local communities. In 2025, 98.45% of our suppliers were local (97.55% in 2024).

G1-3 Prevention and detection of corruption and bribery

▶ [DP 16-18, 20-21]

At Sacyr we have a range of policies and procedures in connection with anti-corruption, approved by the Board of Directors as a display of our firm commitment and zero-tolerance approach to any form of corruption, extortion or bribery, not allowing, authorizing or consenting, in any way or under any circumstances, any type of corrupt conduct within the framework of Sacyr's activities and its dealings with public and private entities.

Specifically, our Policy regarding Anti-corruption and Relations with Public Officials and Authorities and the internal anti-corruption regulations (including various policies and procedures in connection with gifts and hospitalities, donations, sponsorships and conflicts of interest, among others) supplement two of the market behavior standards enshrined in our Code of Ethics and Conduct: the one concerning anti-corruption measures and the one referring to Sacyr's relationship with Governments and Authorities. These internal regulations thereby provide a detailed view of the control measures implemented to comply with the prohibitions included in the Code of Ethics and Conduct to prevent corruption:

- Prohibition of offering or accepting bribes.
- Prohibition of the use of donations, sponsorship, gifts and hospitalities as a means of carrying out concealed bribes.
- Prohibition of contributions for political purposes that contravene applicable local regulations.
- Prohibition of facilitation payments.
- Prohibition from making any expenditure, payment or transaction without the corresponding authorization, under the internal regulations, or any fraud in the accounting records due to the absence of records, inaccurate records or improper payments.

The Audit and Sustainability Committee, which is supported by the Regulatory Compliance Unit for its operational management, is responsible for the proper functioning of our Model.

It is the responsibility of the Regulatory Compliance Unit to investigate any indication of an infringement of our Model. If the Model is confirmed to have been infringed, the internal procedures would be triggered, including the applicable disciplinary system, based on collective bargaining agreements or prevailing regulations. In any event, the Model will also be reviewed to implement improvements aimed at avoiding such non-compliances from being repeated.

The Sacyr Group has internal control measures for the Regulatory Compliance Model that are adequate to prevent and detect the commission of possible infringements of the same (including anti-corruption infringements) as well as to remedy their effects in case they have eventually occurred. All these control measures are reflected in the Sacyr Group's Criminal Risk Maps and Integrity and Competition Matrices, which are updated periodically, helping to mitigate the Group's level of exposure to these risks at all times.

To this end, the Sacyr Group has internal due diligence procedures for its suppliers, partners and clients in order to avoid behaviors contrary to the standards established in the Code of Ethics and Conduct, including behaviors related to corruption.

Our Code and its implementing policies (in the area of crime prevention, anti-corruption, and antitrust and fair competition) are mandatory for third parties with whom we have dealings and are transmitting and communicated by including compliance clauses in our agreements with them.

Any potential violation of the Model, including anti-corruption regulations, must be promptly reported to the Regulatory Compliance Unit via the Ethics Channel.

The Sacyr Group's Information Management Procedure ensures that investigators (or the investigation committee) remain independent from the management chain involved in the issue. The document specifically addresses potential conflicts of interest.

As for reporting outcomes, the Regulatory Compliance Unit provides a semi-annual report to the governing body and an annual report to senior management. These reports set out the cases investigated, their findings, and the actions taken.

The Code and its development policies on regulatory compliance (crime prevention, anti-corruption and antitrust) are available in three languages on Sacyr's website (www.sacyr.com, "Compliance" section), and are also properly disseminated through other means, such as posters at work centers, the distribution of paper copies of it or its inclusion in contractual agreements, both to members of the Organization and third parties. Furthermore, all policies, procedures and internal regulations regarding regulatory compliance are available on the Sacyr Group's intranet.

In addition, Sacyr carries out training and communication activities on different subjects of regulatory compliance (including prevention in the field of anti-corruption).

Employees must adhere to the values, principles and standards of conduct established in the Code of Ethics and Conduct and its development policies (including the anti-corruption policy), and we confirm that 100% of key personnel at Sacyr have affirmed their commitment to do so.

In addition to the employees who have received training on the Code of Ethics and Conduct (which includes anti-corruption measures), in 2025, 1,977 employees (1,977 hours[33]) received anti-corruption training.

The percentage of staff exposed to the risk covered by this training amounts to 38%. Likewise, 100% of Sacyr's key personnel renewed their express adherence to Sacyr's internal anti-corruption regulations, and other awareness activities were conducted, such as the mailing of newsletters on this topic.

(33) 1,977 hours of training have been given to personnel at all levels, including 5 hours in relation to the administrative, management and supervisory bodies.

Anti-money-laundering measures.

With regard to the fight against money laundering, at Sacyr we have specific policies and procedures in place to prevent this risk, especially in those companies that are bound parties in respect of the regulations in this area. The main measures in place are:

- Designation of a specific Internal Control Body responsible for supervising and enforcing measures to prevent breaches of these regulations.
- Updating, information and dissemination of the Internal Protocol in which the policy and procedures are developed.
- Existence of a system of software alerts to detect possible risky transactions.
- Specific training in this area for employees and external collaborators.
- Existence of the Ethics Channel for this area, available to members of the organization and third parties. No such communications were received through this channel in 2025.
- Audits by independent external experts.
- Third-party due-diligence processes.
- Annual risk self-assessment analyses.

Metrics and targets

G1-4 Confirmed incidents of corruption or bribery

▶ [DP 22-25]

Currently, we have no convictions or fines for violating anti-corruption and anti-bribery laws.

It is the responsibility of the Regulatory Compliance Unit to investigate any indication of an infringement of our Regulatory Compliance Model.

If the Model is confirmed to have been infringed, the internal procedures would be triggered, including the applicable disciplinary system, based on collective bargaining agreements or prevailing regulations. In any event, the Model will also be reviewed to implement improvements aimed at avoiding such non-compliances from being repeated.

Criminal proceedings are currently underway involving several joint ventures for the construction of the high-speed rail line to Murcia, one of them belonging to Sacyr. In June 2021 an order was issued for commencing trial and in March 2022 the statements of defense were filed. No Sacyr Group company is criminally liable.

On the other hand, as far as competition issues are concerned, Sacyr is undergoing 2 administrative proceedings by the Spanish National Markets and Competition Commission (CNMC), which the Group has appealed before the National High Court. A favorable judicial ruling is expected in all of them as there has been no anti-competitive conduct:

- Case in relation to the construction and rehabilitation of infrastructure and buildings sectors. In July 2020, the CNMC issued a ruling stating that these proceedings, which affect the main Spanish construction companies, had lapsed, and subsequently agreed to initiate new proceedings regarding the same facts. In view of the foregoing, a contentious-administrative appeal was filed before the National High Court. In July 2022, the CNMC Board notified the resolution of the case, putting an end to the administrative process. In October 2022, a contentious-administrative appeal against this ruling was filed before the National High Court, as it was considered contrary to the law on the basis of there being no anti-competitive practices on the part of Sacyr. Cautionary measures were requested and granted in November, suspending the effects of the ruling while the appeal is substantiated.
- The second case refers to the market for state highway conservation and maintenance services. In August 2021, the CNMC Board issued a ruling putting an end to the administrative procedure. In October 2021, Sacyr filed a contentious-administrative appeal before the National High Court, which in October 2022 upheld the cautionary measure requested. Sacyr considers that the ruling is contrary to the law, having demonstrated that there is no evidence of its having taken part in the alleged anti-competitive practices. Therefore, a favorable decision on the appeal is expected.

G1-5 Political influence and lobbying activities

▶ [DP 27-29]

Sacyr is committed to maintaining a transparent relationship with public administrations and regulatory bodies in the regions where we operate. When necessary, we engage with them by participating in public consultations on regulatory initiatives and policies that impact our sectors and activities.

We also seek to build partnerships and participate in associations, groups, and forums that enable us to share and gain knowledge, ideas, experiences, and best practices across all sustainability domains.

Our stance on various issues consistently reflects our sustainability commitments, particularly on topics such as climate change, biodiversity, and resource efficiency, as well as our dedication to positively impacting the communities in our operational areas and ensuring the health and safety of our employees.

Sacyr is not obligated to register in the European Union Transparency Register.



Lake Calima, Buenaventura, Loboguerrero, Buga, Colombia

Appendices

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Appendix I. Traceability

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ESRS 2 GOV-1 DP 21.e) Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS 2 GOV-4 DP 30 Statement on due diligence	Indicator number 10 of Table 3 of Annex 1				n/a
ESRS 2 SBM-1 DP 40.d.i) involvement in activities related to fossil fuel	Indicator number 4 of Table 1 of Annex 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS 2 SBM-1 DP 40.d.ii) Involvement in activities related to chemical production	Indicator number 9 of Table 2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS 2 SBM-1 DP 40.d.iii) Involvement in activities related to controversial weapons	Indicator number 14 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS 2 SBM-1 DP 40.d.iv) Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS E1-1 DP 14 Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	288
ESRS E1-1 DP 16.g) Undertakings excluded from Paris-aligned Benchmarks		Article 449(a) of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		n/a
ESRS E1-4 DP 34 GHG emission reduction targets	Indicator number 4 of Table 2 of Annex 1	Article 449(a) of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		n/a
ESRS E1-5 DP 37 Energy consumption and mix	Indicator number 5 of Table 1 of Annex 1				n/a
ESRS E1-5 DP 38 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table 1 and Indicator n. 5 Table 2 of Annex 1				n/a

Disclosure requirements and related data point	SFDR (1)	Pillar 3 (2)	Benchmark Regulation (3)	European Climate Law (4)	Page
ESRS E1-5 DP 40-43 Energy intensity associated with activities in high climate impact sectors	Indicator number 6 of Table 1 of Annex 1				n/a
ESRS E1-6 DP 44 Gross Scopes 1, 2, 3 and Total GHG emissions	Indicators number 1 and 2 Table 1 of Annex 1	Article 449a; Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		n/a
ESRS E1-6 DP 53-55 Gross GHG emissions intensity	Indicator number 3 of Table 1 of Annex 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		n/a
ESRS E1-7 DP 56 GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	312
ESRS E1-9 DP 66 Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS E1-9 DP 66.a) Disaggregation of monetary amounts by acute and chronic physical risk		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5. Bank book. Physical risk linked to climate change: exposures subject to physical risk			n/a
ESRS E1-9 DP 66.c) Location of significant assets at material physical risk		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5. Bank book. Physical risk linked to climate change: exposures subject to physical risk			n/a
ESRS E1-9 DP 67.c) Breakdown of the carrying value of its real estate assets by-efficiency classes		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; template 2: Banking book - Climate change transition risk: loans collateralized by immovable property — Energy efficiency of the collateral			n/a
ESRS E1-9 DP 69 Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		n/a
ESRS E3-1 DP 9 Water and marine resources	Indicator number 7 of Table 2 of Annex 1				n/a
ESRS E3-1 DP 13 Dedicated policies	Indicator number 8 of Table 2 of Annex 1				n/a
ESRS E3-1 DP 14 Sustainable oceans and seas	Indicator number 12 of Table 2 of Annex 1				n/a

Disclosure requirements and related data point	SFDR (1)	Pillar 3 (2)	Benchmark Regulation (3)	European Climate Law (4)	Page
ESRS E3-4 DP 28.c) Total water recycled and reused	Indicator number 6.2 of Table 2 of Annex 1				n/a
ESRS E3-4 DP 29 Total water consumption in m3 per net revenue on own operations	Indicator number 6.1 of Table 2 of Annex 1				n/a
ESRS 2 - IRO 1 - E4 DP 16.a.i)	Indicator number 7 of Table 1 of Annex 1				n/a
ESRS 2 - IRO 1 - E4 DP 16.b)	Indicator number 10 of Table 2 of Annex 1				n/a
ESRS 2 - IRO 1 - E4 DP 16.c)	Indicator number 14 of Table 2 of Annex 1				n/a
ESRS E4-2 DP 24.b) Sustainable land / agriculture practices or policies	Indicator number 11 of Table 2 of Annex 1				n/a
ESRS E4-2 DP 24.c) Sustainable oceans / seas practices or policies	Indicator number 12 of Table 2 of Annex 1				n/a
ESRS E4-2 DP 24.d) Policies to address deforestation	Indicator number 15 of Table 2 of Annex 1				n/a
ESRS E5-5 DP 37.d) Non-recycled waste	Indicator number 13 of Table 2 of Annex 1				n/a
ESRS E5-5 DP 39 Hazardous waste and radioactive waste	Indicator number 9 of Table 1 of Annex 1				n/a
ESRS 2 - SBM3 - S1 DP 14.f) Risk of incidents of forced labour	Indicator number 13 Table 3 of Annex I				n/a
ESRS 2 - SBM3 - S1 DP 14.g) Risk of incidents of child labour	Indicator number 12 Table 3 of Annex I				n/a
ESRS S1-1 DP 20 Human rights policy commitments	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex I				n/a
ESRS S1-1 DP 21 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS S1-1 DP 22 Processes and measures for preventing trafficking in human beings	Indicator number 11 Table 3 of Annex I				n/a
ESRS S1-1 DP 23 Workplace accident prevention policy or management system	Indicator number 1 Table 3 of Annex I				n/a
ESRS S1-3 DP 32.c) Grievance/ complaints handling mechanisms	Indicator number 5 Table 3 of Annex I				n/a
ESRS S1-14 DP 88.b) y 88.c) Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS S1-14 DP 88.e) Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table 3 of Annex I				n/a

Disclosure requirements and related data point	SFDR (1)	Pillar 3 (2)	Benchmark Regulation (3)	European Climate Law (4)	Page
ESRS S1-16 DP 97.a) Unadjusted gender wage gap	Indicator number 12 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS S1-16 DP 97.b) Excessive CEO pay ratio	Indicator number 8 Table 3 of Annex I				n/a
ESRS S1-17 DP 103.a) Incidents of discrimination	Indicator number 7 Table 3 of Annex I				n/a
ESRS S1-17 DP 104.a) Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 and Indicator n. 14 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		n/a
ESRS 2 - SBM3 - S2 DP 11.b) Significant risk of child labour or forced labour in the value chain	Indicators number 12 and n. 13 Table 3 of Annex I				n/a
ESRS S2-1 DP 17 Human rights policy commitments	Indicator number 9 Table 3 and Indicator n. 11 Table 1 of Annex 1				n/a
ESRS S2-1 DP 18 Policies related to value chain workers	Indicators number 11 and 4 Table 3 of Annex 1				n/a
ESRS S2-1 DP 19 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		n/a
ESRS S2-1 DP 19 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS S2-4 DP 36 Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 of Table 3 of Annex 1				n/a
ESRS S3-1 DP 16 Human rights policy commitments	Indicator number 9 Table 3 and Indicator n. 11 Table 1 of Annex 1				n/a
ESRS S3-1 DP 17 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Indicator number 10 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		n/a
ESRS S3-4 DP 36 Human rights issues and incidents	Indicator number 14 of Table 3 of Annex 1				n/a
ESRS S4-1 DP 16 Policies related to consumers and end-users	Indicator number 9 Table 3 and Indicator n. 11 Table 1 of Annex 1				n/a
ESRS S4-1 DP 17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		n/a
ESRS S4-4 DP 35 Human rights issues and incidents	Indicator number 14 of Table 3 of Annex 1				n/a
ESRS G1-1 DP 10.b) United Nations Convention against Corruption	Indicator number 15 of Table 3 of Annex 1				n/a
ESRS G1-1 DP 10.d) Protection of whistle-blowers	Indicator number 6 of Table 3 of Annex 1				n/a
ESRS G1-4 DP 24.a) Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 of Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS G1-4 DP 24.b) Standards of anti- corruption and anti-bribery	Indicator number 16 of Table 3 of Annex 1				n/a

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

Contents pursuant to Law 11/2018 on non-financial information and diversity

Content	Requirements	Associated Reporting Framework / Reference*
General contents		
Business model	Brief description of the Group's business model (business environment and organization)	ESRS 2 SBM-1: Strategy, business model and value chain
	Geographical presence	
	Markets in which it operates	
	Objectives and strategies	
	Main factors and trends that may affect its future performance	
Materiality	Materiality analysis	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities
Policies	A description of the group's policies on these issues, including the due diligence procedures used to identify, assess, prevent and mitigate material risks and impacts and the verification and control procedures, including what measures have been taken	ESRS 2 MDR-P: Policies adopted to manage material sustainability matters E1-2: Policies related to climate change mitigation and adaptation E3-1: Policies related to water and marine resources E4-2: Policies related to biodiversity and ecosystems E5-1: Policies related to resource use or circular economy S1-1: Policies related to own workforce S2-1: Policies related to value chain workers S3-1: Policies related to affected communities S4-1: Policies related to consumers and end-users G1-1: Corporate culture and business conduct policies and corporate culture
Results	The results of these policies should include relevant non-financial key performance indicators to monitor and assess progress that enable comparability across companies and sectors, in accordance with the national, European or international reference frameworks used for each topic.	ESRS 2 MDR-P: Policies adopted to manage material sustainability matters E1-2: Policies related to climate change mitigation and adaptation E3-1: Policies related to water and marine resources E4-2: Policies related to biodiversity and ecosystems E5-1: Policies related to resource use or circular economy S1-1: Policies related to own workforce S2-1: Policies related to value chain workers S3-1: Policies related to affected communities S4-1: Policies related to consumers and end-users G1-1: Corporate culture and business conduct policies and corporate culture
Risks	The main risks relating to these matters associated with the Group's activities, including, when applicable and proportionate, its commercial relationships, products or services that may have a negative impact on these scopes, and how the Group manages these risks, explaining the procedures employed to detect them and assess them in line with the national, European and international frameworks of reference for each topic. Information must include the impacts detected, offering a breakdown of them, in particular the main risks in the short, medium and long term.	ESRS 2 GOV-5: Risk management and internal controls over sustainability reporting ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities

Content	Requirements	Associated Reporting Framework / Reference*
Environmental matters		
Environmental management	Current and foreseeable effects of the company's activities on the environment and, where appropriate, on health and safety	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities
	Environmental assessment or certification processes	GRI 3-3 In each environmental thematic ESRS
	Resources dedicated to the prevention of environmental risks	MDR-A: Actions and resources in relation to material sustainability matters Appendix II. Complementary information
	Application of the precautionary principle	E1-3: Actions and resources in relation to climate change policies E3-2: Actions and resources related to water and marine resources E4-3: Actions and resources related to biodiversity and ecosystems E5-2: Actions and resources related to resource use and circular economy
	Amount of provisions and guarantees for environmental risks	MDR-A: Actions and resources in relation to material sustainability matters Appendix II. Complementary information
Pollution	Measures to prevent, reduce or remediate carbon emissions that seriously affect the environment; taking into account any form of activity-specific air pollution, including noise and light pollution	E1-3: Actions and resources in relation to climate change policies Appendix II. Complementary information
Circular economy and waste prevention and management	Measures for prevention, recycling, reuse, other forms of recovery and disposal of waste	E5-2: Actions and resources related to resource use and circular economy
	Actions to combat food waste	Appendix II. Complementary information
Sustainable use of resources	Water consumption and water supply in accordance with local constraints	E3-4: Water consumption
	Consumption of raw materials	E5-4: Resource inflows
	Measures taken to improve the efficiency of their use (raw materials)	E5-2: Actions and resources related to resource use and circular economy
	Direct and indirect energy consumption	E1-5: Energy consumption and mix
	Measures taken to improve energy efficiency	E1-3: Actions and resources in relation to climate change policies
	Use of renewable energy	E1-3: Actions and resources in relation to climate change policies E1-5: Energy consumption and mix
Climate change	The main elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions
	Measures taken to adapt to the consequences of climate change	E1-3: Actions and resources in relation to climate change policies
	The voluntary medium- and long-term reduction targets established to reduce greenhouse gas emissions and the means implemented to that end	E1-4: Targets related to climate change mitigation and adaptation

Content	Requirements	Associated Reporting Framework / Reference*
Biodiversity protection	Measures taken to preserve or restore biodiversity	E4-3: Actions and resources related to biodiversity and ecosystems
	Impacts caused by activities or operations in protected areas	ESRS 2 SBM-3 E4: Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 IRO-1 E4: Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities
Matters concerning the workforce		
Employment	Total number and distribution of employees by gender, age, country and professional category	S1-6: Characteristics of the undertaking's employees S1-9: Diversity metrics Appendix II. Complementary information
	Total number and distribution of employment contract types	S1-6: Characteristics of the undertaking's employees Appendix II. Complementary information
	Average annual number of permanent contracts, temporary contracts and part-time contracts by gender, age and professional category	GRI 405-1 Appendix II. Complementary information
	Number of dismissals by gender, age and professional category	S1-6: Characteristics of the undertaking's employees Appendix II. Complementary information
	Average remuneration and evolution thereof broken down by gender, age and occupational category or equal value; wage gap	S1-16: Compensation metrics (pay gap and total compensation) Appendix II. Complementary information
	Average remuneration of directors and executives, including variable remuneration, allowances, indemnities, payment to long-term savings schemes and any other payment broken down by gender	GOV-3: Integration of sustainability-related performance in incentive schemes S1-16: Compensation metrics (pay gap and total compensation) Appendix II. Complementary information The average remuneration of Senior Executives and non-executive Directors broken down by gender is €250,214 for men in 2025 (€234,788 in 2024) and €168,423 for women in 2025 (€167,014 in 2024). Average remuneration includes fixed compensation, theoretical short-term variable compensation, theoretical long-term incentive (the cash portion), annualized life and medical insurance premiums. In calculating average remuneration, contributions to the social benefit plan were not taken into account as the profits have not been vested. It includes non-executive directors, senior management and other executives, except for executive directors, whose remuneration is provided in note 36 to the Consolidated Annual Financial Statements, broken down by remuneration item, both for his executive duties and in his capacity as a director.
	Implementation of work disconnection policies	S1-1: Policies related to own workforce
	Employees with disabilities	S1-12: People with disabilities
Organization of work	Organization of working hours	S1-1: Policies related to own workforce
	Number of hours of absenteeism	S1-14: Health and safety metrics Appendix II. Complementary information
	Measures aimed at facilitating work/life balance and encouraging both parents to exercise it responsibly	S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
Health and safety	Health and safety conditions at work	S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions S1-14: Health and safety metrics
	Occupational accidents, in particular their frequency and severity, as well as occupational diseases; disaggregated by gender	S1-14: Health and safety metrics Appendix II. Complementary information

Content	Requirements	Associated Reporting Framework / Reference*
Social relations	Organization of social dialog, including procedures for informing, consulting and negotiating with staff	S1-2: Processes for engaging with own workforce and workers' representatives about impacts S1-8: Collective bargaining coverage and social dialogue
	Percentage of employees covered by collective bargaining agreements by country	S1-8: Collective bargaining coverage and social dialogue
	Balance of collective bargaining agreements, particularly in the field of occupational health and safety	S1-8: Collective bargaining coverage and social dialogue S1-14: Health and safety metrics
Training	Policies implemented in the field of training	S1-1: Policies related to own workforce
	Total number of training hours by professional category	S1-13: Training and skills development metrics
Accessibility	Universal accessibility for people with disabilities	S1-12: People with disabilities S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
Equality	Measures taken to promote equal treatment and opportunities between women and men	S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	Equality plans (Chapter III of Spanish Organic Law 3/2007, of March 22, for effective equality of women and men)	S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	Measures adopted to promote employment	S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	Protocols against sexual and gender-based harassment; integration and universal accessibility for disabled people	S1-1: Policies related to own workforce
	Policy against all types of discrimination and, where appropriate, diversity management	S1-1: Policies related to own workforce
Respect for human rights		
Due diligence	Application of human rights due diligence procedures; prevention of the risks of human rights breaches and, where appropriate, measures to mitigate, manage and redress any abuses	ESRS 2 GOV-4: Statement on due diligence S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions S3-4: Taking action on material impacts on affected communities, and approaches to mitigate material risks and pursue material opportunities related to affected communities and effectiveness of those actions S4-4: Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
Basic conventions	Promotion and enforcement of the provisions of the International Labour Organization's core conventions relating to respect for freedom of association and the right to collective bargaining; the elimination of discrimination in respect of employment and occupation; the elimination of forced or compulsory labor; the effective abolition of child labor	ESRS 2 GOV-4: Statement on due diligence S1-1: Policies related to own workforce S2-1: Policies related to value chain workers S3-1: Policies related to affected communities

Content	Requirements	Associated Reporting Framework / Reference*
Reports of human rights breaches	Reports of human rights breaches	S1-17: Incidents, complaints and severe human rights impacts S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
Corruption and bribery		
Corruption and bribery	Measures adopted to prevent corruption and bribery	G1-3: Prevention and detection of corruption and bribery
Money laundering	Measures to combat money laundering	G1-3: Prevention and detection of corruption and bribery
Contributions	Contributions to foundations and non-profit entities	S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
Society		
Sustainable development	Impact of the Company's activity on employment and local development; and on local populations and the territory	S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
	Relations with actors from local communities and the forms of dialog with them	S3-2: Processes for engaging with affected communities about impacts S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns
	Partnership or sponsorship actions	ESRS 2 IRO-1 E3: Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities ESRS 2 IRO-1 E5: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities G1-5: Political influence and lobbying activities
Subcontracting and suppliers	Inclusion of social, gender equality and environmental issues in the procurement policy	G1-2: Management of relationships with suppliers
	Consideration in relations with suppliers and subcontractors of their social and environmental responsibility	G1-2: Management of relationships with suppliers
	Supervision and audit systems and their results	G1-2: Management of relationships with suppliers
Consumers	Measures for consumer health and safety	S4-4: Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
	Claim systems, complaints received and their resolution	S4-2: Processes for engaging with consumers and end-users about impacts Appendix II. Complementary information
Tax	Country-by-country profits; profit taxes paid and government grants received	GRI 207- 4 Appendix II. Complementary information

In the case of information relating to the ESRS, the associated Reporting Framework and the Reference coincide as they correspond to the name of the section of the report where the information is located. In the case of information relating to Law 11/2018, the reporting framework is the Global Reporting Initiative (GRI), so it is associated with it and the reference is indicated in the document.

Appendix II. Complementary information

A. Environmental information

The quantitative environmental data presented in this Appendix has been calculated using a financial control approach, ensuring consistency and comparability with data from prior years.

Information on energy consumption and emissions

During the reporting year, estimates were made of the GHG emissions avoided as a result of various initiatives carried out by Sacyr. The following actions were taken into account for the quantification:

- Photovoltaic power generation for self-consumption, which makes it possible to replace grid-supplied electricity and, therefore, avoid the emissions associated with that external generation.
- Capturing and utilizing biogas generated during the relevant stages of the integrated water cycle, thereby reducing both diffuse methane emissions and those resulting from electricity consumption by external networks.
- Reuse of soil between construction projects, thereby avoiding its disposal as waste and the emissions associated with transportation and off-site treatment.

Source of avoided emissions	Emissions avoided in 2025 (tCO_2eq)
Total Renewable Energy	**312.68**
Photovoltaic renewable energy generation	312.68
Total integrated water cycle	**15,673.31**
Renewable energy generation using biogas	15,286.27
Biogas collection[34]	387.04
Reuse of soil	**2,067.51**
Overall total	**18,053.5**

Information on noise and light pollution

Noise pollution

At Sacyr, our activities may generate noise and vibrations. We evaluate these impacts across all our contracts and, where required, apply mitigation measures in line with applicable regulations. Below we highlight some of our initiatives to reduce noise pollution:

- Avoidance: we pause construction activities during wildlife breeding seasons (biological shutdown).
- Minimization: we reduce noise levels thanks to the implementation of sound-reducing asphalt in our concessions, we adhere to preventive maintenance schedules for machinery to ensure optimal performance and lower noise levels, and we conduct noise and vibration assessments to verify compliance with relevant laws. Additionally, we conduct staff awareness campaigns and compile monitoring reports on species present in work zones.
- Reduction: we lower vehicle speeds and schedule the noisiest tasks at specific times to lessen impacts on local communities and wildlife. We also implement noise mitigation near nesting sites and install temporary or permanent acoustic barriers as needed.

(34) Part of the emissions avoided through biogas capture have been calculated based on an estimated volume captured. For more details, see the note in the energy consumption table in Chapter E1-5 Energy consumption and mix.

We periodically monitor these measures to ensure they are properly implemented in conformity with the environmental impact statements and in coordination with the relevant environmental bodies.

In 2025, we generated 80 noise measurement reports, with 84% falling below legal thresholds. For the remaining 16%, appropriate mitigation actions—such as acoustic barriers, time restrictions, and soundproofing measures—have been applied.

Light pollution

Light pollution disrupts natural darkness, impacting the health and behavior of living organisms. In projects where environmental effects are identified, we optimize energy use to mitigate this. This involves maintaining luminaires properly, directing light solely toward work zones, adhering to regulations, and switching off lights when feasible. In some projects, motion sensors or timers have even been installed to ensure lighting is used only when needed.

We also adopt LED technology to reduce light pollution and boost energy efficiency. In the case of tunnel lighting, because these are enclosed spaces, their contribution to light pollution is limited. However, lighting design and regulatory criteria are applied at tunnel entrances to prevent light from escaping to the outside, incorporating control systems and LED technology that optimize lighting levels based on actual operating conditions.

Prevention and reduction of food waste

Food waste also means wasting the resources needed to produce it, such as water, soil, and energy. This situation reduces the availability of natural resources, negatively impacts biodiversity and the health of ecosystems, and contributes to rising greenhouse gas emissions. To prevent and reduce food waste, it is essential that all stakeholders in the value chain get involved and work together.

Cafestore, a Group company specializing in collective catering, tackles this the challenge of minimizing food waste by concentrating efforts on three core goals:

(1) Avoiding waste.

(2) Repurposing of food before it is wasted

(3) Raising awareness and training to optimize the consumption of resources.

In doing so, noteworthy actions conducted include:

- Throughout 2025, a large number of studies were conducted on the shelf life of widely used products, resulting in an extension of their shelf life and, consequently, a reduction in wastage. Always ensuring quality and food safety. In addition, the “Food Waste Management Plan” has been approved in accordance with Law 1/2025 of April 1 on the prevention of food loss and waste.
- Collaboration with Too Good To Go, for reactive management of food waste. Cafestore is currently collaborating with 5 centers, resulting in a total of 115 food packs saved in the last 12 months. This sharp reduction in the number of packs compared to the previous year is due to the significant efforts made to control and virtually eliminate waste.
- Recovery of 100% of leftover oil from frying, using more than 28 tons used as raw material for the production of biodiesel.
- Donating surplus food to non-profit organizations, with strict adherence to food safety standards.

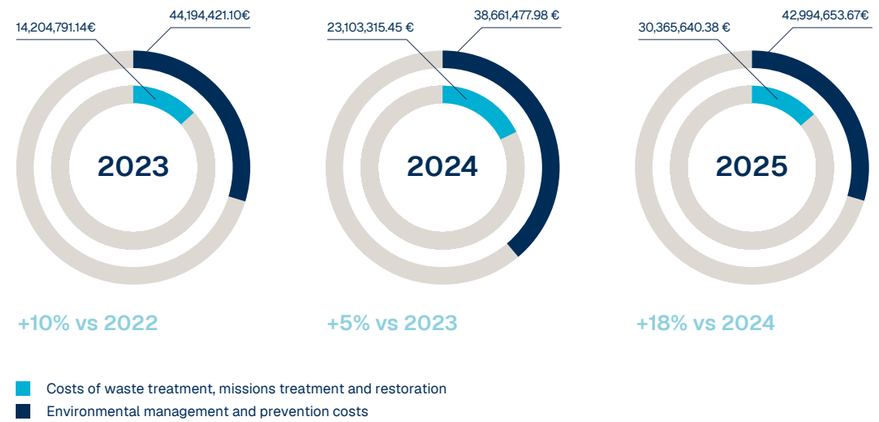
In 2025, these measures have resulted in:

- 100% revalorization of leftover oil to make biodiesel.
- 115 packs saved.

Resources allocated to environmental risk prevention, application of the precautionary principle, and provisions for environmental risks.

In 2025, we sustained our investment in safeguarding the natural environment through initiatives aimed at biodiversity conservation, pollution prevention, enhanced waste management, energy-saving and efficiency measures, and training programs aimed at the prevention of environmental risks and environmental preservation. Environmental spending and investments amounted to more than €73 million in 2025.

In the last 3 years, we have invested **more than €193 million in environmental protection.**

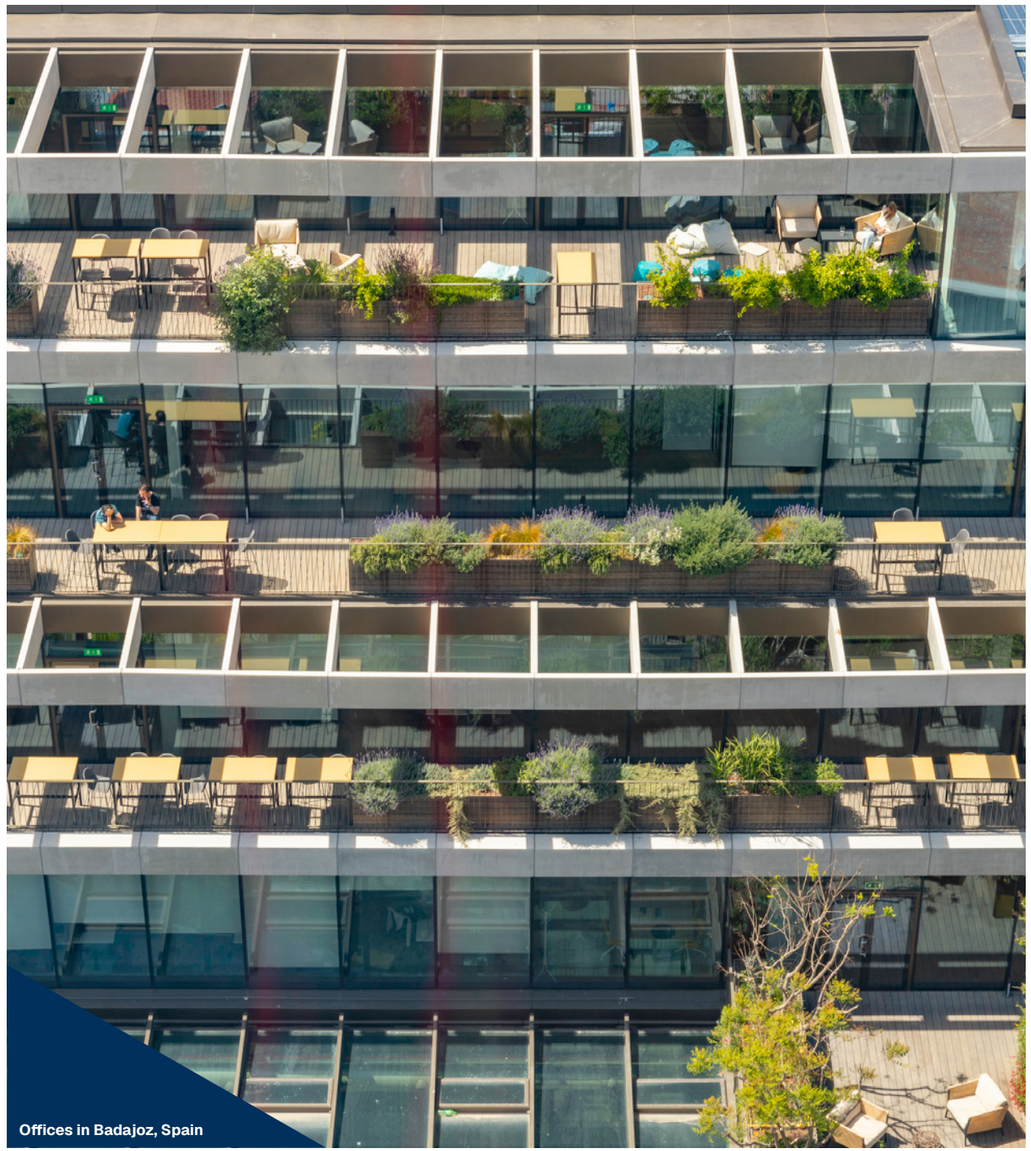


We increased the resources dedicated to environmental risk prevention by 18.77% in 2025 compared to 2024, in line with the commitment in our 2024-2027 Strategic Plan to increase investment to protect the environment by 15%.

- **Climate Innovation** + €302,175
- **Circular Economy Innovation** +€816,550
- **Innovation in Sustainable Construction** + €332,975
- **Natural Capital Innovation** + €546,335
- **Innovation in Sustainable Mobility** + €649,070

Environmental spending and investment includes the costs associated with each of the measures implemented to manage climate change risks and opportunities. At Sacyr, we believe that innovation and environmental sustainability must go hand in hand. The company's innovation goals are based on the quest for efficiency and the development of new business models, through an unwavering effort to identify solutions to the main environmental challenges, among others. Sacyr has invested more than €3,308,000 in innovation projects related to the environment.

In 2025, Sacyr renewed its international Corporate Environmental Liability Insurance Program, which covers all the Group's units. This policy sufficiently complies with the qualitative and quantitative requirements contained in the prevailing regulations in each country. Indemnity in the Insurance Program is capped at €40 million per claim and €75 million for the duration of the policy. The corporate program is supplemented by local policies arranged for the projects according to the contractual and/or legal requirements that apply to them. The premium cost of these policies amounted to €249,294.92 in 2025.



Offices in Badajoz, Spain

B. Information on own workforce

▶ [S1-6, DP 50. a)]

Breakdown of employees by gender and country

	2024			2025		
Country	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Spain	4,301	1,511	5,812	**4,216**	**1,600**	**5,816**
Algeria	65	3	68	**86**	**7**	**93**
Australia	39	6	45	**40**	**7**	**47**
Bolivia	8	3	11	**8**	**4**	**12**
Brazil	468	207	675	**542**	**194**	**736**
Canada	8	3	11	**5**	**2**	**7**
Chile	2,941	1,357	4,298	**2,989**	**1,309**	**4,298**
Colombia	1,173	570	1,743	**796**	**330**	**1,126**
United States	423	64	487	**135**	**32**	**167**
France	0	0	0	**1**	**0**	**1**
Ireland	15	2	17	**20**	**3**	**23**
Italy	4	1	5	**5**	**2**	**7**
Mexico	221	151	372	**208**	**166**	**374**
Oman	28	6	34	**31**	**6**	**37**
Panama	0	1	1	**0**	**1**	**1**
Paraguay	173	64	237	**292**	**78**	**370**
Peru	483	152	635	**274**	**87**	**361**
Portugal	401	48	449	**227**	**22**	**249**
Qatar	3	1	4	**2**	**0**	**2**
United Kingdom	41	17	58	**55**	**23**	**78**
Sweden	2	1	3	**1**	**1**	**2**
Uruguay	124	32	156	**139**	**33**	**172**
Total	**10,921**	**4,200**	**15,121**	**10,072**	**3,907**	**13,979**

*Table based on workforce at December 31, 2024 and 2025

Distribution of employees by professional category

▶ [Law 11/2018]

Professional category	**2024**	**2025**
Directors	1	**2**
Senior executives	81	**78**
Management	844	**864**
Skilled staff	3,738	**3,525**
Support staff	10,457	**9,510**
General total	**15,121**	**13,979**

*Table based on workforce at December 31, 2024 and 2025

Contract types broken down by gender and region

▶ [S1-6, DP 50. b)]

Contract type	2024							2025						
	Permanent		Total permanent	Temporary		Total temporary	General Total	Permanent		Total permanent	Temporary		Total temporary	General Total
Countries/ Gender	Men	Women		Men	Women			Men	Women		Men	Women		
Spain	4,062	1,392	5,454	239	119	358	5,812	4,041	1,478	5,519	175	122	297	5,816
Algeria	63	1	64	2	2	4	68	76	3	79	10	4	14	93
Australia	34	4	38	5	2	7	45	34	6	40	6	1	7	47
Bolivia	0	0	0	8	3	11	11	0	0	0	8	4	12	12
Brazil	329	181	510	139	26	165	675	461	168	629	81	26	107	736
Canada	8	3	11	0	0	0	11	5	2	7	0	0	0	7
Chile	2,869	1,327	4,196	72	30	102	4,298	2,940	1,287	4,227	49	22	71	4,298
Colombia	813	506	1,319	360	64	424	1,743	479	285	764	317	45	362	1,126
United States	423	64	487	0	0	0	487	135	31	166	0	1	1	167
France	0	0	0	0	0	0	0	1	0	1	0	0	0	1
Ireland	2	1	3	13	1	14	17	10	3	13	10	0	10	23
Italy	4	1	5	0	0	0	5	5	2	7	0	0	0	7
Mexico	167	123	290	54	28	82	372	186	149	335	22	17	39	374
Oman	20	4	24	8	2	10	34	22	4	26	9	2	11	37
Panama	0	0	0	0	1	1	1	0	0	0	0	1	1	1
Paraguay	113	51	164	60	13	73	237	125	49	174	167	29	196	370
Peru	42	23	65	441	129	570	635	65	28	93	209	59	268	361
Portugal	338	41	379	63	7	70	449	222	20	242	5	2	7	249
Qatar	3	1	4	0	0	0	4	2	0	2	0	0	0	2
United Kingdom	34	14	48	7	3	10	58	51	21	72	4	2	6	78
Sweden	2	1	3	0	0	0	3	1	1	2	0	0	0	2
Uruguay	110	27	137	14	5	19	156	118	29	147	21	4	25	172
General total	**9,436**	**3,765**	**13,201**	**1,485**	**435**	**1,920**	**15,121**	**8,979**	**3,566**	**12,545**	**1,093**	**341**	**1,434**	**13,979**

*Table based on workforce at December 31, 2024 and 2025

Annual average contract types by gender, age and professional category

▶ [Law 11/2018]

Contract type	2024							2025						
	Permanent		Total permanent	Temporary		Total temporary	General total	Permanent		Total permanent	Temporary		Total temporary	General total
Professional category/ age	Men	Women		Men	Women			Men	Women		Men	Women		
DIRECTORS	**1**	**0**	**1**	**0**	**0**	**0**	**1**	**2**	**0**	**2**	**0**	**0**	**0**	**2**
Over 50 years	1	0	1	0	0	0	1	2	0	2	0	0	0	2
SENIOR EXECUTIVES	**67**	**11**	**78**	**0**	**0**	**0**	**78**	**68**	**13**	**81**	**0**	**0**	**0**	**81**
30-50 years	15	8	23	0	0	0	23	14	7	21	0	0	0	21
Over 50 years	52	3	55	0	0	0	55	54	6	60	0	0	0	60
MANAGEMENT	**619**	**207**	**826**	**11**	**1**	**12**	**838**	**636**	**217**	**853**	**10**	**1**	**11**	**864**
Under 30 years	1	0	1	0	0	0	1	0	0	0	0	0	0	0
30-50 years	330	146	476	6	1	7	483	319	140	459	5	1	6	465
Over 50 years Over 50 years	288	61	349	5	0	5	354	317	77	394	5	0	5	399
SKILLED STAFF	**2,000**	**1,181**	**3,181**	**307**	**131**	**438**	**3,619**	**2,136**	**1,225**	**3,361**	**251**	**101**	**352**	**3,713**
Under 30 years	236	217	453	37	21	58	511	289	192	481	28	20	48	529
30-50 years	1,274	804	2,078	227	103	330	2,408	1,307	850	2,157	182	73	255	2,412
Over 50 years	490	160	650	43	7	50	700	540	183	723	41	8	49	772
SUPPORT STAFF	**6,767**	**2,327**	**9,094**	**1,263**	**346**	**1,609**	**10,703**	**6,611**	**2,163**	**8,774**	**1,066**	**341**	**1,407**	**10,181**
Under 30 years	988	439	1,427	292	111	403	1,830	898	399	1,297	268	101	369	1,666
30-50 years	3,409	1,267	4,676	684	188	872	5,548	3,284	1,185	4,469	564	185	749	5,218
Over 50 years	2,370	621	2,991	287	47	334	3,325	2,429	579	3,008	234	55	289	3,297
General total	**9,454**	**3,726**	**13,180**	**1,581**	**478**	**2,059**	**15,239**	**9,453**	**3,618**	**13,071**	**1,327**	**443**	**1,770**	**14,841**

Full-time and part-time contracts by gender and region

► [S1-6, DP 52. a) and b), Law 11/2018]

	2024							2025						
Type of hours	**Full-time**		**Total Full-Time**	**Part-time**		**Total Part-Time**	**General total**	**Full-time**		**Total Full-Time**	**Part-time**		**Total Part-Time**	**General total**
Countries	**Men**	**Women**		**Men**	**Women**			**Men**	**Women**		**Men**	**Women**		
Spain	4,199	1,274	5,473	102	237	339	5,812	**4,120**	**1,355**	**5,475**	**96**	**245**	**341**	**5,816**
Algeria	65	3	68	0	0	0	68	**86**	**7**	**93**	**0**	**0**	**0**	**93**
Australia	39	6	45	0	0	0	45	**40**	**7**	**47**	**0**	**0**	**0**	**47**
Bolivia	8	3	11	0	0	0	11	**8**	**4**	**12**	**0**	**0**	**0**	**12**
Brazil	468	207	675	0	0	0	675	**542**	**194**	**736**	**0**	**0**	**0**	**736**
Canada	8	3	11	0	0	0	11	**5**	**2**	**7**	**0**	**0**	**0**	**7**
Chile	2,939	1,341	4,280	2	16	18	4,298	**2,989**	**1,305**	**4,294**	**0**	**4**	**4**	**4,298**
Colombia	1,173	570	1,743	0	0	0	1,743	**796**	**330**	**1,126**	**0**	**0**	**0**	**1,126**
United States	422	64	486	1	0	1	487	**134**	**32**	**166**	**1**	**0**	**1**	**167**
France	0	0	0	0	0	0	0	**1**	**0**	**1**	**0**	**0**	**0**	**1**
Ireland	15	2	17	0	0	0	17	**20**	**3**	**23**	**0**	**0**	**0**	**23**
Italy	4	1	5	0	0	0	5	**5**	**2**	**7**	**0**	**0**	**0**	**7**
Mexico	221	151	372	0	0	0	372	**208**	**166**	**374**	**0**	**0**	**0**	**374**
Oman	28	6	34	0	0	0	34	**31**	**6**	**37**	**0**	**0**	**0**	**37**
Panama	0	1	1	0	0	0	1	**0**	**1**	**1**	**0**	**0**	**0**	**1**
Paraguay	173	64	237	0	0	0	237	**292**	**78**	**370**	**0**	**0**	**0**	**370**
Peru	483	152	635	0	0	0	635	**274**	**87**	**361**	**0**	**0**	**0**	**361**
Portugal	401	48	449	0	0	0	449	**227**	**22**	**249**	**0**	**0**	**0**	**249**
Qatar	3	1	4	0	0	0	4	**2**	**0**	**2**	**0**	**0**	**0**	**2**
United Kingdom	41	17	58	0	0	0	58	**55**	**23**	**78**	**0**	**0**	**0**	**78**
Sweden	2	1	3	0	0	0	3	**1**	**1**	**2**	**0**	**0**	**0**	**2**
Uruguay	124	32	156	0	0	0	156	**139**	**33**	**172**	**0**	**0**	**0**	**172**
General total	**10,816**	**3,947**	**14,763**	**105**	**253**	**358**	**15,121**	**9,975**	**3,658**	**13,633**	**97**	**249**	**346**	**13,979**

Average annual number of full-time and part-time contracts by gender, age and professional category

► [Law 11/2018]

	2024							2025						
Type of hours	**Full-time**		**Total Full-Time**	**Part-time**		**Total Part-Time**	**General total**	**Full-time**		**Total Full-Time**	**Part-time**		**Total Part-Time**	**General total**
Professional category/ age	**Men**	**Women**		**Men**	**Women**			**Men**	**Women**		**Men**	**Women**		
DIRECTORS	**1**	**0**	**1**	**0**	**0**	**0**	**1**	**2**	**0**	**2**	**0**	**0**	**0**	**2**
Over 50 years	1	0	1	0	0	0	1	2	0	2	0	0	0	2
SENIOR EXECUTIVES	**66**	**12**	**78**	**0**	**0**	**0**	**78**	**67**	**13**	**80**	**1**	**0**	**1**	**81**
30-50 years	15	8	23	0	0	0	23	14	7	21	0	0	0	21
Over 50 years	51	4	55	0	0	0	55	53	6	59	1	0	1	60
MANAGEMENT	**626**	**196**	**822**	**4**	**12**	**16**	**838**	**641**	**209**	**850**	**5**	**9**	**14**	**864**
Under 30 years	1	0	1	0	0	0	1	0	0	0	0	0	0	0
30-50 years	334	137	471	2	10	12	483	322	133	455	1	8	9	464
Over 50 years	291	59	350	2	2	4	354	319	76	395	4	1	5	400
SKILLED STAFF	**2,297**	**1,266**	**3,563**	**10**	**46**	**56**	**3,619**	**2,374**	**1,283**	**3,657**	**13**	**43**	**56**	**3,713**
Under 30 years	273	237	510	0	2	2	512	316	211	527	1	1	2	529
30-50 years	530	163	693	7	40	47	740	1,481	888	2,369	8	35	43	2,412
Over 50 years	1,494	866	2,360	3	4	7	2,367	577	184	761	4	7	11	772
SUPPORT STAFF	**7,914**	**2,441**	**10,355**	**117**	**231**	**348**	**10,703**	**7,594**	**2,306**	**9,900**	**83**	**198**	**281**	**10,181**
Under 30 years	1,260	521	1,781	21	28	49	1,830	1,149	469	1,618	17	31	48	1,666
30-50 years	4,052	1,333	5,385	55	81	136	5,521	3,821	1,271	5,092	27	99	126	5,218
Over 50 years	2,602	587	3,189	41	122	163	3,352	2,624	566	3,190	39	68	107	3,297
General total	**10,904**	**3,915**	**14,819**	**131**	**289**	**420**	**15,239**	**10,678**	**3,811**	**14,489**	**102**	**250**	**352**	**14,841**

Total number of employees by gender, age and professional category who left the undertaking during the reference period

▶ [S1-6, DP 50. c), Law 11/2018]

2025	HIRES			DISMISSALS			TURNOVER		
Age range by professional category	Men	Women	General total	Men	Women	General total	Men	Women	General total
SENIOR EXECUTIVES	**0**	**0**	**0**	**2**	**0**	**2**	**0**	**0**	**0**
Under 30	0	0	0	0	0	0	0	0	0
30-50 years	0	0	0	1	0	1	0	0	0
Over 50 years	0	0	0	1	0	1	0	0	0
MANAGEMENT	**66**	**7**	**73**	**25**	**6**	**31**	**31**	**7**	**38**
Under 30	0	0	0	0	0	0	0	0	0
30-50 years	36	6	42	7	4	11	20	6	26
Over 50 years	30	1	31	18	2	20	11	1	12
SKILLED STAFF	**874**	**385**	**1,259**	**189**	**106**	**295**	**271**	**130**	**401**
Under 30	188	98	286	23	16	39	52	35	87
30-50 years	558	264	822	109	67	176	185	89	274
Over 50 years	128	23	151	57	23	80	34	6	40
SUPPORT STAFF	**3,788**	**1,479**	**5,267**	**1,558**	**628**	**2,186**	**1,108**	**387**	**1,495**
Under 30	1,140	507	1,647	323	138	461	300	158	458
30-50 years	1,873	774	2,647	743	343	1,086	573	164	737
Over 50 years	775	198	973	492	147	639	235	65	300
General total	**4,728**	**1,871**	**6,599**	**1,774**	**740**	**2,514**	**1,410**	**524**	**1,934**

*According to ESRS S1, the following have been considered for this report: voluntary resignations, dismissals, deaths and retirements.

2024	HIRES			DISMISSALS			TURNOVER		
Age range by professional category	Men	Women	General total	Men	Women	General total	Men	Women	General total
SENIOR EXECUTIVES	**0**	**1**	**1**	**3**	**0**	**3**	**1**	**0**	**1**
Under 30	0	0	0	0	0	0	0	0	0
30-50 years	0	1	1	3	0	3	0	0	0
Over 50 years	0	0	0	0	0	0	1	0	1
MANAGEMENT	**41**	**18**	**59**	**19**	**10**	**29**	**36**	**10**	**46**
Under 30	0	0	0	0	0	0	0	0	0
30-50 years	28	13	41	11	5	16	25	9	34
Over 50 years	13	5	18	8	5	13	11	1	12
SKILLED STAFF	**676**	**280**	**956**	**151**	**60**	**211**	**227**	**134**	**361**
Under 30	156	93	249	23	9	32	33	32	65
30-50 years	409	175	584	87	45	132	166	92	258
Over 50 years	111	12	123	41	6	47	28	10	38
SUPPORT STAFF	**3,562**	**1,189**	**4,751**	**1,159**	**322**	**1,481**	**1,104**	**362**	**1,466**
Under 30	1,072	455	1,527	263	77	340	321	139	460
30-50 years	1,786	583	2,369	584	177	761	572	175	747
Over 50 years	704	151	855	312	68	380	211	48	259
General total	**4,279**	**1,488**	**5,767**	**1,332**	**392**	**1,724**	**1,368**	**506**	**1,874**

Turnover rate

▶ [S1-6, DP 50. c)]

Turnover	2024	2025
Consolidated average headcount	15,239	**13,979**
Total attrition	3,598	**4,448**
Turnover rate	24%	**30%**

Average remuneration by gender, age and professional category (€)

▶ [Law 11/2018]

Gender	2024	2025
Men	30,063.18	**32,982.03**
Women	21,463.16	**25,601.66**

Age	2024	2025
Under 30 years	16,025.79	**17,965.51**
30-50 years	26,679.88	**31,105.20**
Over 50 years	36,323.29	**39,628.66**

Professional category	2024	2025
Senior executives	256,559.28	**269,095.14**
Management	84,822.69	**92,930.42**
Skilled staff	34,623.92	**39,562.86**
Support staff	19,560.47	**20,759.55**

In relation to the overall remuneration of the Board of Directors, pursuant to the Articles of Association, Sacyr's directors, in their capacity as members of the Board, are entitled to receive remuneration from the Company consisting of a fixed annual sum.

The total remuneration accrued in the financial year 2025 to all members of the Board of Directors (in thousands of euros) was 37,895 (8,476 in 2024) and includes: (i) The gross amounts received by the directors in their capacity as members of the Board, (ii) Total remuneration of the Executive Chair and the CEO (fixed, short-term variable, life insurance, health insurance and PPI plan) and, (iii) The complementary variable remuneration of the Executive Chair and the CEO and the loyalty plan.

With regard to the members of the Board in their capacity as such, at year-end there were no pension or life insurance payment obligations, or share-based payments.

Pay gap adjusted by professional category

▶ [S1-16, DP 97-99]

Professional category	2024	2025
Senior executives	12.04%	**13.66%**
Management	6.78%	**10.57%**
Skilled staff	7.09%	**6.12%**
Support staff	10.23%	**9.22%**
Total gap	**9.34%**	**8.49%**

In order to obtain a value that jointly represents all employees in each professional category, factoring in the realities existing in each country and type of activities, the adjusted gap per hour (35) was calculated as shown in the table above. The criteria considered for the calculation of the adjusted gap have been to carry out weightings by equivalent positions in each country. Taking the employees of these countries together, without any segregation or weighting, the average remuneration of women divided by the average remuneration of men would give a gross wage gap of 25.77%.

The ratio between the total annual remuneration of the person with the highest salary and the median of the total annual remuneration of all wage earners is 27.4 times.

Number of hours of absenteeism

▶ [Law 11/2018]

ABSENTEEISM	2024	2025
Absenteeism hours	1,001,983.33	**1,051,121**

*Hours calculated taking into account accidents at work, absence due to illness or unjustified absence.

(35) The number of hours worked used in the calculation is based on the hours established by the applicable legislation in each region.

C. Health and safety information

Number and rate of recordable work-related accidents and number of days lost due to work-related accidents

▶ [S1-14 88.c) and e)]

	2024			2025			% 24/25		
Own employees	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Number of accidents (not including fatalities)	263	57	320	**245**	**33**	**278**	-6.80	-42.10	-13.10
Incidence rate [1]	1,551.11	1,195.41	1,473.04	**1,878**	**635**	**1,524**	21.10	-46.90	3.40
Frequency rate [2]	7.52	5.89	7.17	**9.28**	**3.12**	**7.51**	23.40	-47.00	4.70
Severity rate [3]	0.21	0.10	0.18	**0.31**	**0.10**	**0.25**	47.60	0.00	38.90
Number of days lost due to work-related accidents	7,278	920	8,198	**8,126**	**1,065**	**9,191**	11.70	15.80	12.10

The data reported in this table of work accidents, as well as their severity and frequency rates, refer to our own employees.
[1] Incidence rate: (No. of work accidents / No. of workers x 100,000)
[2] Frequency rate (LTIFR): (No. of work accidents / No. of hours worked x 1,000,000)
[3] Severity rate (No. days lost / No. hours worked x 1000)

Work-related health problems and days lost due to occupational disease

▶ [S1-14, 88 d) and e)]

	2024			2025			% 24/25		
Own employees	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Number of occupational diseases (Certified by the Mutual Insurance Company)	2	5	7	**5**	**6**	**11**	150.0	20.0	57.1
Number of occupational diseases (M-E Disorders)	50	5	55	**31**	**1**	**32**	-38.0	-80.0	-41.8
Number of occupational diseases Total	52	10	62	**36**	**7**	**43**	-30.8	-30.0	-30.6
Number of days lost due to OD	1,663	395	2,058	**2,211**	**265**	**2,476**	31.7	-24.7	22.0

Accident rate data for own and subcontracted workers by line of business

► [Law 11/2018]

	2024			2025			% 24/25		
	Total own employees and UTEs/ Consortiums/ JVs	Subcontracted workers	Own + subcontracted workers	Total own employees and UTEs/ Consortiums/ JVs	Subcontracted workers	Own + subcontracted workers	Total own employees and UTEs/ Consortiums/ JVs	Subcontracted workers	Own + subcontracted workers
Frequency rate of recordable accidents	7.17	5.37	6.32	**7.51**	**6.40**	**6.94**	4.74	19.18	9.81
Frequency rate - Construction	5.21	5.96	5.61	**7.14**	**7.71**	**7.48**	37.04	29.36	33.33
Frequency rate - P3	8.70	3.37	6.63	**7.26**	**2.37**	**5.17**	-16.55	-29.67	-22.02
Frequency rate - Water and Energy	13.94	0.00	11.60	**11.61**	**0.00**	**8.75**	-16.71	0.00	-24.57

D. Client information

Claim systems, complaints received and their resolution

► [Law 11/2018]

At Sacyr we address all claims, complaints or queries from any of our stakeholders. Various confidential and anonymous (if the informant so wishes) mechanisms are available for this purpose:

- Ethics Channel, created by the Sacyr Group so that employees or third parties can communicate any query related to the Code of Ethics and Conduct and, in general, to the Group's Regulatory Compliance Model.
- Internal communication channels:
  - canalambiental@sacyr.com
  - Direccion_Calidad@sacyr.com
- Through the projects themselves, which receive the concerns and complaints of the stakeholders affected by their operations (clients, users, ...).

These tools are aligned with the Code of Ethics and Conduct, Policies and procedures of Sacyr's Integrated Management System, which allow all stakeholders to file complaints with the utmost confidence, integrity and transparency.

In 2025, 25 communications pertaining to the Integrated Management System were handled in the contracts themselves (21 relating to service quality and 4 to possible environmental impacts). No claims were conveyed through the Ethics Channel.

All queries, complaints or claims were analyzed and dealt with appropriately, adopting all necessary measures to avoid, mitigate or remedy any negative impacts related to each issue. Currently 24% are closed and 76% are awaiting final resolution. In addition, 1 claim filed in previous years was closed in 2025.



El Loa Airport, Chile

E. Tax information

In strict compliance with its tax and fiscal transparency obligations, the company files an annual Country-by-Country Report with the tax authorities.

The Total Tax Contribution (TTC) of the Sacyr Group for the year 2025 is presented below, including all the territories in which the company is present, showing the contribution to economic, social and environmental development in those territories and stakeholders involved:

	Profit/loss before tax			Income tax			Other tax paid			Tax collected			Public subsidies received		
Figures in € M	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
EUROPE	**76.19**	**107.02**	**102.10**	**30.82**	**14.75**	**32.52**	**74.05**	**75.85**	**150.12**	**213.19**	**126.39**	**192.64**	**5.34**	**4.62**	**1.08**
Spain	-127.01	-23.29	-234.07	19.10	7.31	28.16	64.03	70.21	133.15	88.24	86.07	172.78	5.16	3.73	1.08
Ireland	-1.70	-1.08	27.27	2.33	0.44	0.08	0.15	0.13	0.13	0.29	0.39	0.67	0.00	0.00	0.00
United Kingdom	7.35	6.84	-0.41	-0.02	0.48	0.01	0.16	0.33	0.24	-1.23	12.95	2.63	0.00	0.00	0.00
Portugal	-5.88	-4.19	-22.78	0.59	0.49	0.52	3.67	4.47	4.48	10.81	14.63	15.46	0.18	0.89	0.00
Italy	216.43	152.28	363.51	8.23	6.01	3.67	5.07	0.17	11.60	104.76	11.83	0.27	0.00	0.00	0.00
Rest	-12.99	-23.53	-31.42	0.58	0.02	0.09	0.98	0.53	0.52	10.31	0.53	0.84	0.00	0.00	0.00
NORTH AND SOUTH AMERICA	**327.48**	**343.89**	**358.00**	**25.43**	**20.64**	**19.58**	**68.51**	**50.80**	**74.79**	**170.80**	**144.57**	**188.82**	**0.00**	**0.17**	**0.11**
Bolivia	0.16	-0.72	-3.34	0.01	0.02	0.01	0.12	0.14	0.64	0.03	0.05	0.16	0.00	0.00	0.00
Brazil	4.45	2.27	2.77	1.73	0.27	1.18	6.67	5.64	4.51	2.98	2.50	3.23	0.00	0.00	0.00
Canada	2.32	0.12	0.55	0.02	0.00	0.00	0.06	0.32	0.11	0.03	0.88	0.50	0.00	0.00	0.00
Chile	166.47	135.95	70.91	1.56	2.61	-1.23	17.64	7.07	27.95	80.88	48.05	70.96	0.00	0.17	0.11
Colombia	121.00	120.99	195.73	11.51	12.19	12.15	18.91	20.16	24.84	42.84	36.34	32.53	0.00	0.00	0.00
Ecuador	-0.02	-0.07	-0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.S.A.	-35.24	2.30	-16.51	0.20	0.09	0.07	11.50	3.34	3.27	0.01	7.18	7.52	0.00	0.00	0.00
Mexico	10.82	15.97	26.08	3.39	0.24	0.41	4.91	0.98	1.13	9.83	0.26	0.82	0.00	0.00	0.00
Paraguay	23.11	20.78	33.66	0.26	0.07	0.27	0.86	2.34	1.46	4.83	6.43	8.35	0.00	0.00	0.00
Peru	38.18	16.17	11.29	6.46	4.55	6.69	5.51	9.70	6.43	14.98	22.60	55.03	0.00	0.00	0.00
Uruguay	-3.68	30.47	37.01	0.28	0.05	0.02	2.33	1.10	4.46	14.40	20.29	9.72	0.00	0.00	0.00
Rest	-0.08	-0.33	-0.12	0.00	0.54	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
AFRICA AND THE MIDDLE EAST	**9.64**	**3.85**	**6.98**	**0.02**	**0.20**	**7.91**	**0.74**	**0.25**	**1.03**	**0.01**	**0.06**	**0.29**	**0.00**	**0.00**	**0.00**
Oman	2.64	-0.90	-1.03	0.02	0.17	0.19	0.73	0.25	0.87	0.01	0.06	0.16	0.00	0.00	0.00
Rest	7.00	4.75	8.01	0.00	0.04	7.72	0.01	0.00	0.17	0.00	0.00	0.13	0.00	0.00	0.00
OCEANIA AND ASIA	**-3.86**	**1.07**	**1.75**	**1.97**	**1.15**	**0.59**	**0.55**	**0.00**	**0.25**	**2.15**	**2.01**	**2.31**	**0.00**	**0.00**	**0.00**
Australia	-3.86	1.07	1.75	1.97	1.15	0.59	0.55	0.00	0.25	2.15	2.01	2.31	0.00	0.00	0.00
TOTAL	**409.44**	**455.83**	**468.83**	**58.23**	**36.75**	**60.60**	**143.85**	**126.90**	**226.19**	**386.15**	**273.04**	**384.07**	**5.34**	**4.80**	**1.18**

* All tax actually paid during the year is counted. Income tax accrued in the period but payable in the future is not included. Income tax includes the amount of installment payments, tax paid for the year, and tax withheld at source by clients.
** The amount of other tax paid includes the company's contributions to Social Security and other taxes.
*** Tax collected include VAT collected, employment tax and employee Social Security contributions.
**** The tax contribution amounts shown in this table are for companies that file taxes under the global consolidation method.



Bosques del Itata, Chile

Appendix III. Quantitative information European Union Taxonomy

Table 1: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure for 2025

Financial year		2025			Substantial contribution criteria						Do no significant harm (DNSH) criteria									
Economic activities	**Code(s)**	**Turnover**	**Proportion of turnover, in 2025**		**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Pollution**	**Circular economy**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Pollution**	**Circular economy**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Proportion of Taxonomy-aligned turnover (A.1) or Taxonomy-eligible turnover (A.2), 2024**	**Category enabling activity**	**Category transitional activity**
Text		Euros	%		Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	F	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Electricity generation using solar photovoltaic technology	CCM 4.1.	+€28,091,124.41	0.60%		Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.82%		
Electricity generation from wind power	CCM 4.3.	+€0.00	0.00%		N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0.01%		
Electricity generation from geothermal energy	CCM 4.6.	+€105,081.01	0.00%		Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
Electricity generation from bioenergy	CCM 4.8.	+€6,083,551.76	0.13%		Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1.	+€60,708,164.84	1.30%		Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.24%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	+€16,581,168.10	0.36%		Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.32%		
Operation of personal mobility devices, cycle logistics	CCM 6.4.	+€0.00	0.00%		N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0.00%	F	
Infrastructure for personal mobility, cycle logistics	CCM 6.13.	+€36,587,648.88	0.79%		Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.94%	F	
Infrastructure for rail transportation	CCM 6.14.	+€459,331,671.63	9.86%		Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	12.81%	F	
Infrastructure enabling low-carbon road transportation and public transportation	CCM 6.15.	+€139,187,307.10	2.99%		Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.24%	F	
Construction of new buildings	CCM 7.1.	+€576,340,396.63	12.37%		Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	14.40%		
Renovation of existing buildings	CCM 7.2.	+€8,944,899.69	0.19%		Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.16%		T
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3.	+€1,123,926.40	0.02%		Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.02%	F	
Close to market research, development and innovation	CCM 9.1.	+€0.00	0.00%		N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0.01%	F	
Desalination	CCA 5.13.	+€66,541,254.52	1.43%		N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.29%	F	
Flood risk prevention and protection infrastructure	CCA 14.2.	+€69,525,312.41	1.49%		N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.54%	F	
Water Supply	WTR 2.1.	+€2,281,796.93	0.05%		N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
Urban wastewater treatment	WTR 2.2	+€1,422,160.14	0.03%		N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.07%		
Turnover from environmentally sustainable activities (Taxonomy-aligned) (A.1)		**+€1,472,855,464.45**	**31.61%**		**28.61%**	**2.92%**	**0.08%**	**0.00%**	**0.00%**	**0.00%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**37.87%**		
Of which: enabling		+€772,297,120.94	16.57%		13.65%	2.92%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	19.86%	F	
Of which: transitional		+€8,944,899.69	0.19%								Y	Y	Y	Y	Y	Y	Y	0.16%		T

Financial year	2025				Substantial contribution criteria						Do no significant harm (DNSH) criteria									
Economic activities	**Code(s)**	**Turnover**	**Proportion of turnover, in 2025**		**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Pollution**	**Circular economy**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Pollution**	**Circular economy**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Proportion of Taxonomy-aligned turnover (A.1) or Taxonomy-eligible turnover (A.2), 2024**	**Category enabling activity**	**Category transitional activity**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1.	+€28,010,276.25	0.60%		EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.36%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	+€5,721,935.18	0.12%		EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.08%		
Operation of personal mobility devices, cycle logistics	CCM 6.4.	+€1,445,246.30	0.03%		EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01%		
Infrastructure for personal mobility, cycle logistics	CCM 6.13.	+€350,779.39	0.01%		EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Infrastructure for rail transportation	CCM 6.14.	+€59,271,800.10	1.27%		EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.66%		
Construction of new buildings	CCM 7.1.	+€190,722,015.26	4.09%		EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.30%		
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3.	+€2,326,632.39	0.05%		EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.05%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	+€245,370.02	0.01%		EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.04%		
Desalination	CCA 5.13.	+€34,377,572.97	0.74%		N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.66%		
Manufacture and installation of leak control technologies to reduce and prevent leaks in water supply networks and associated services	WTR 1.1.	+€0.00	0.00%		N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01%		
Water Supply	WTR 2.1.	+€4,076,882.66	0.09%		N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.00%		
Urban wastewater treatment	WTR 2.2.	+€60,637,417.29	1.30%		N/EL	N/EL	EL	N/EL	N/EL	N/EL								1.14%		
Road and highway maintenance	EC 3.4.	+€243,230,440.90	5.22%		N/EL	N/EL	N/EL	N/EL	EL	N/EL								5.58%		
Use of concrete in civil engineering	EC 3.5.	+€184,649,782.27	3.96%		N/EL	N/EL	N/EL	N/EL	EL	N/EL								3.92%		
Turnover from Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**+€815,066,150.99**	**17.49%**		**6.18%**	**0.74%**	**1.39%**	**0.00%**	**9.18%**	**0.00%**								**15.80%**		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**+€2,287,921,615.43**	**49.10%**		**34.79%**	**3.66%**	**1.47%**	**0.00%**	**9.18%**	**0.00%**								**53.67%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		**+€2,371,617,255.85**	**50.90%**																	
TOTAL		**+€4,659,538,871.28**	**100.00%**																	

Table 2: Proportion of turnover/Total turnover Taxonomy-aligned per objective Taxonomy-eligible per objective (sub-index c, Template in Annex II, Delegated Regulation 2023/2486)

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	28.61%	34.79%
CCA	2.92%	3.66%
WTR	0.08%	1.47%
CE	0.00%	9.18%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Table 3: Proportion of CAPEX from products or services associated with Taxonomy-aligned economic activities – disclosure for 2025

Financial year		2025			Substantial contribution criteria						Do no significant harm (DNSH) criteria									
Economic activities	**Code(s)**	**CAPEX**	**Proportion of CAPEX, 2025**		**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Pollution**	**Circular economy**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Pollution**	**Circular economy**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Proportion of Taxonomy-aligned CAPEX (A.1) or Taxonomy-eligible CAPEX (A.2), 2024**	**Category enabling activity**	**Category transitional activity**
Text		Euros	%		Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	F	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Electricity generation from wind power	CCM 4.3.	+€32,810.47	0.00%		Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
Electricity generation from bioenergy	CCM 4.8.	+€0.00	0.00%		N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0.02%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1.	+€7,104,319.24	0.94%		Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.88%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	+€87,286.20	0.01%		Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.13%		
Operation of personal mobility devices, cycle logistics	CCM 6.4.	+€0.00	0.00%		N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0.01%	F	
Infrastructure for rail transportation	CCM 6.14.	+€8,523,885.15	1.13%		Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.07%	F	
Infrastructure enabling low-carbon road transportation and public transportation	CCM 6.15.	+€5,947,192.08	0.79%		Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.30%	F	
Construction of new buildings	CCM 7.1.	+€1,746,599.71	0.23%		Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.29%		
Desalination	CCA 5.13.	+€276,873.91	0.04%		N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.02%	F	
Flood risk prevention and protection infrastructure	CCA 14.2.	+€0.00	0.00%		N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0.19%	F	
Urban wastewater treatment	WTR 2.2.	+€87,920.82	0.01%		N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.15%		
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**+€23,806,887.58**	**3.16%**		**3.11%**	**0.04%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**4.07%**		
Of which: enabling		+€14,747,951.14	1.96%		1.92%	0.04%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.60%	F	
Of which: transitional		+€0.00	0								Y	Y	Y	Y	Y	Y	Y	0.00%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1.	+€5,097,929.75	0.68%		EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.56%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	+€0.00	0.00%		N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.07%		
Operation of personal mobility devices, cycle logistics	CCM 6.4.	+€0.00	0.00%		N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01%		

Financial year	2025			Substantial contribution criteria						Do no significant harm (DNSH) criteria								
Economic activities	**Code(s)**	**CAPEX**	**Proportion of CAPEX, 2025**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Pollution**	**Circular economy**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Pollution**	**Circular economy**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Proportion of Taxonomy-aligned CAPEX (A.1) or Taxonomy-eligible CAPEX (A.2), 2024**	**Category enabling activity**	**Category transitional activity**
Infrastructure for rail transportation	CCM 6.14.	+€114,988.21	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Infrastructure enabling low-carbon road transportation and public transportation	CCM 6.15.	+€0.00	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.48%		
Construction of new buildings	CCM 7.1.	+€873,219.65	0.12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.31%		
Desalination	CCA 5.13.	+€37,350.14	0.00%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Water Supply	WTR 2.1.	+€531.25	0.00%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.01%		
Urban wastewater treatment	WTR 2.2.	+€9,238,618.82	1.23%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								2.12%		
Road and highway maintenance	EC 3.4.	+€10,796,524.71	1.43%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.34%		
Use of concrete in civil engineering	EC 3.5.	+€1,408,583.32	0.19%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.35%		
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**+€27,567,745.85**	**3.66%**	**0.81%**	**0.00%**	**1.23%**	**0.00%**	**1.62%**	**0.00%**								**7.26%**		
A. CAPEX of taxonomy-eligible activities (A.1+A.2)		**+€51,374,633.44**	**6.82%**	**3.92%**	**0.04%**	**1.24%**	**0.00%**	**1.62%**	**0.00%**								**11.33%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CAPEX of Taxonomy-non-eligible activities		**+€701,429,366.56**	**93.18%**																
TOTAL		**+€752,804,000.00**	**100.00%**																

Table 4: Proportion of CAPEX/Total CAPEX
Taxonomy-aligned per objective Taxonomy-eligible per objective (sub-index c, Template in Annex II, Delegated Regulation 2023/2486)

	Proportion of total CAPEX	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	3.11%	3.92%
CCA	0.04%	0.04%
WTR	0.01%	1.24%
CE	0.00%	1.62%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Table 5: Proportion of OPEX from products or services associated with Taxonomy-aligned economic activities – disclosure for 2025

Financial year		2025			Substantial contribution criteria						Do no significant harm (DNSH) criteria									
Economic activities	Code(s)	OPEX	Proportion of OPEX, 2025		Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) OPEX, 2024	Category enabling activity	Category transitional activity
Text		Euros	%		Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	F	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.00%**	**0.00%**		**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00%**		
Of which: enabling		0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	0.00%	F	
Of which: transitional		0.00%	0.00%								-	-	-	-	-	-	-	0.00%		T
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0.00%**	**0.00%**		**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**								**0.00%**		
A. OPEX Taxonomy-eligible activities (A.1+A.2)		**0.00%**	**0.00%**		**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**								**0.00%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		**+€257,378.80**	**100%**																	
OPEX of Taxonomy-non-eligible activities		**+€257,378.80**	**100%**																	

Table 6: Proportion of OPEX/Total OPEX
Taxonomy-aligned per objective Taxonomy-eligible per objective (sub-index c, Template in Annex II, Delegated Regulation 2023/2486)

	Proportion of total OPEX	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	0.00%	0.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Table 7. Nuclear energy and fossil gas activities

Nuclear energy activities	
1. The company carries out, funds or is otherwise exposed to research, development, demonstration and implementation of innovative power generation facilities that produce energy from nuclear processes that keep fuel cycle waste to a minimum.	NO
2. The company carries out, funds or is otherwise exposed to the construction and safe operation of new nuclear facilities to produce electricity or process heat, including for urban heating or industrial processes such as hydrogen production, as well as their safety enhancements, harnessing cutting-edge technologies.	NO
3. The company carries out, funds or is otherwise exposed to the safe operation of existing nuclear facilities that produce electricity or process heat, including for urban heating or industrial processes such as the production of hydrogen from nuclear energy, as well as their safety enhancements.	NO
Fossil gas activities	
4. The company carries out, funds or is otherwise exposed to the construction or operation of electric power generation facilities that produce electricity from gaseous fossil fuels.	NO
5. The company carries out, funds or is otherwise exposed to the construction, refurbishment and operation of hot/cold combined cycle and power generation facilities using gaseous fossil fuels.	NO
6. The company carries out, funds or is otherwise exposed to the construction, refurbishment and operation of heat generation facilities that produced heat/cooling from gaseous fossil fuels.	NO

Verification Report

6



Sacyr, S.A. and its subsidiaries

Limited assurance report issued by a practitioner
on the Consolidated Statement of Non-Financial Information
and Sustainability Reporting for the year ended 31 December 2025

pwc

This version of our report is a free translation from the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Limited assurance report issued by a practitioner on the Consolidated Statement of Non-Financial Information and Sustainability Reporting

To the shareholders of Sacyr, S.A. at the request of Management

Limited assurance conclusion

Pursuant to Article 49 of the Code of Commerce, we have performed a limited assurance review of the accompanying Consolidated Statement of Non-Financial Information (hereinafter "NFIS") for the year ended 31 December 2025 of Sacyr, S.A. (hereinafter the parent company) and subsidiaries (hereinafter the Group), which is part of the Group's consolidated management report.

The Non-financial Information Statement includes information in addition to that required by prevailing commercial regulations on non-financial information, specifically the Sustainability Information prepared by the Group for the year ended 31 December 2025 (hereinafter Sustainability Reporting). in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, on corporate sustainability reporting (CSRD). This sustainability information has also been subject to a limited assurance review.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that:

a) the Group's Non-Financial Information Statement for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with current commercial regulations and following the selected criteria of the European Sustainability Reporting Standards (ESRS), as well as those other criteria described for each topic in the table included in the "Content Index in accordance with Law 11/2018 on non-financial information and diversity" of that Statement;

b) the sustainability information as a whole has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the attached note "BP-1 General Basis for Preparation of Sustainability Statements" , including:

- That the description provided of the process for identifying the sustainability information included in note IRO-1 "Description of the process to identify and assess material impacts, risks and opportunities" is consistent with the process in place and enables the identification of material information to be disclosed in accordance with ESRS requirements.
- ESRS compliance.

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- Alignment of the disclosure requirements, included in the subsection "European Union Taxonomy" of the environment section of the sustainability reporting with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

Basis for conclusion

We have performed our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically, with the guidelines contained in the Revised Action Guidelines 47 and 56 (Revised) issued by Spain's Institute of Auditors on assurance engagements of non-financial information and considering the contents of the note published by Spain's Institute of Accountants and Auditors (ICAC) dated 18 December 2024 (hereinafter generally accepted professional standards).

In a limited assurance engagement, the procedures performed are less extensive than in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under these standards are described in more detail in the *Practitioner's Responsibilities* section of our report.

We have complied with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies the International Standard on Quality Management (ISQM) 1 which requires firms to design, implement and operate a quality management system which includes policies and procedures designed to ensure compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and adequate to provide a basis for our conclusion.

Responsibilities of the parent company's directors

The preparation of the NFIS included in the Group's management report and the content thereof are the responsibility of the Directors of Sacyr, S.A.. The NFIS has been drawn up in accordance with the content of prevailing commercial legislation and selected European Sustainability Reporting Standards, as well as those criteria described for each topic in the "Table of Contents pursuant to Law 11/2018 on Non-financial information and diversity" of the Management Report.

This responsibility also includes the design, implementation and maintenance of the internal control considered necessary to ensure that the NFIS is free from material misstatement due to fraud or error.

The directors of Sacyr, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which they obtain the necessary information to prepare the NFIS.

In relation to sustainability reporting, the parent company's directors are responsible for developing and implementing a process to identify the information to be reported in accordance with the CSRD, ESRS and the provisions of Article 8 of Regulation (EU) 2020/852, of the European Parliament and of the Council of 18 June 2020 and disclosing information on this process in the sustainability reporting itself, in note IRO-1 "Description of the process to identify and assess material impacts, risks and opportunities". This responsibility includes:

- understanding the context in which the Group's business activities and relationships are conducted, as well as its stakeholder interaction, relative to the Group's impacts on people and the environment;
- identifying the actual and potential impacts (both negative and positive), as well as the risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial results, cash flows, access to finance or cost of capital over the short, medium or long term;
- assessing the materiality of identified impacts, risks and opportunities; and
- making assumptions and estimates that are reasonable under the circumstances.

The parent company's directors are also responsible for the preparation of the sustainability reporting, including the information identified by the process, in accordance with the applied sustainability reporting framework, including compliance with the CSRD, compliance with the ESRS and alignment of the disclosure requirements included in the subsection "European Union Taxonomy" of the environment section of the sustainability reporting with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the parent company's directors consider relevant to enable the preparation of sustainability information that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for reporting sustainability information and making assumptions and estimates that are reasonable in the circumstances about specific disclosures.

Inherent limitations in the preparation of the information

In accordance with the ESRS, the parent company's directors are required to prepare prospective information based on assumptions and hypotheses, which are to be included in the sustainability reporting, about events that may occur in the future, as well as possible future actions, if any, that the Group could take. Actual results may differ significantly from estimates, since they refer to the future and future events often do not occur as expected.

In determining sustainability disclosures, the parent company's directors interpret legal and other terms that are not clearly defined and may be interpreted differently by others, including the regulatory compliance of such interpretations and, consequently, are subject to uncertainty.

Practitioner's responsibilities

Our objectives are to plan and perform the assurance engagement in order to obtain limited assurance about whether the NFIS and sustainability disclosures are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report containing our conclusions thereon. 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 decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we apply our professional judgment and maintain an attitude of professional scepticism throughout the engagement. In addition:

- We design and implement procedures to assess whether the process for identifying the information to be included in both NFIS and the sustainability reporting is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of material information to be disclosed in accordance with ESRS requirements.
- We apply procedures on risks, including obtaining an understanding of the internal controls relevant to the engagement in order to identify the disclosures that are most likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- We design and implement procedures that respond to disclosures contained in both the NFIS and sustainability reporting where material misstatements are likely to arise. The risk of not detecting material misstatement due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, misrepresentations or the override of internal control.

Summary of the work performed

A limited assurance engagement includes performing procedures to obtain evidence to support our conclusions. The nature, timing and scope of the procedures selected depend on professional judgment, including the identification of the disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and sustainability reporting.

Our work consisted of enquiries of Management and various units and components that were involved in the preparation of the NFIS, the review of the processes for compiling and validating the information presented in the NFIS and the application of certain analytical procedures and review sampling tests, as described below:

In relation to the NFIS assurance process:

- Meetings with Group personnel to understand the business model, policies and management approaches applied and the main risks related thereto, and obtain the information required for the external review.
- Analysis of the scope, materiality and completeness of the content of the NFIS for 2025 based on the materiality analysis performed by the Group and described in the note IRO-1 "Description of the process to identify and assess material impacts, risks and opportunities", considering the content required under prevailing commercial legislation.

- Analysis of the procedures used to compile and validate the information presented in the NFIS for 2025.
- Review of information concerning risks, policies and management approaches applied in relation to material matters presented in the NFIS for 2025.
- Verification, through sample testing, of the information relating to the content of the NFIS for 2025 and its adequate compilation using data supplied by information sources.

In relation to the sustainability reporting assurance process:

- Making enquiries of the Group's personnel:
  - in order to understand the business model, policies and management approaches applied and the main risks related thereto, and obtain the information required for the external review.
  - in order to know the origin of the information used by management (e.g., stakeholder interaction, business plans and strategy documents); and the review of internal documentation of the Group on its process;
- Gaining, through enquiries of Group personnel, an understanding of the entity's processes for collecting, validating and reporting information relevant to the preparation of its sustainability reporting.
- Evaluating the consistency of the evidence obtained from our procedures on the process implemented by the Group for determining the information to be included in the sustainability reporting with the description of the process included in such information, as well as evaluating whether the aforementioned process implemented by the Group enables the material information to be disclosed to be identified according to ESRS requirements.
- Evaluating whether all the information identified in the process implemented by the Group for determining the information to be included in the sustainability reporting is actually included.
- Evaluation of the consistency of the structure and presentation of the sustainability information with the ESRS and the rest of the regulatory framework for sustainability reporting applicable to the Group).
- Making enquiries of relevant personnel and performing analytical procedures on information disclosed in the sustainability reporting, considering where material misstatements are likely to arise due to fraud or error.
- Performing, where appropriate, substantive procedures on a sampling basis on the information disclosed in the selected sustainability reporting, considering where material misstatements are likely to arise due to fraud or error.
- Obtaining, if applicable, the reports issued by accredited independent third parties appended to the consolidated management report in response to the requirements of European regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, verifying, exclusively, the practitioner's accreditation and that the scope of the report issued is aligned with European regulatory requirements.

- Obtaining, where appropriate, the documents including reference information, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verifying exclusively, that the document to which the reference information included refers meets ESRS requirements for including reference information in sustainability reporting.

- Obtaining a letter of representation from the parent company's directors and management regarding the NFIS and sustainability reporting.

Other information

The parent company's directors are responsible for other information. The other information comprises the consolidated annual accounts and other information included in the consolidated management report, but does not include the auditors' report on the consolidated annual accounts or the assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the sustainability reporting and appended to the consolidated management report.

Our assurance report does not cover the other information and we do not express any assurance conclusion thereon.

In connection with our engagement to provide assurance on Sustainability Reporting, our responsibility is to read the other information identified above and, in so doing, consider whether the other information is materially inconsistent with the sustainability reporting or with the knowledge that we have acquired during the assurance engagement that could be indicative of material misstatements in the sustainability reporting.

PricewaterhouseCoopers Auditores S.L.

Original in Spanish signed by Juan Manuel Díaz Castro

27 February 2026



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