

An aerial photograph of a multi-lane highway stretching into the distance. A bridge crosses the highway in the middle ground. The landscape is hilly with sparse vegetation and some trees. The sky is clear and blue.

sacyr

Financial  
Reports  
**2024**



Financial  
Reports

2024

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# Consolidated Annual Accounts



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Sacyr Group

Sacyr, S.A. and subsidiaries

**CONSOLIDATED BALANCE SHEET  
AS OF DECEMBER 31, 2024****CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2024 (THOUSANDS OF EUROS)**

ASSETS		NOTE	December 31, 2024	December 31, 2023
<b>A) NON-CURRENT ASSETS</b>			<b>11,146,258</b>	<b>10,422,363</b>
	Tangible fixed assets	5	363,626	356,314
	Rights of use of leased assets	6	105,844	131,760
	Concession projects	7	1,651,448	1,514,656
	Other intangible assets	8	81,778	86,749
	Goodwill	9	7,904	9,038
	Investments accounted for using the equity method	10	153,179	127,187
	Receivables from concessions	12	7,721,889	7,201,787
	Non-current financial assets	13	214,008	195,295
	Derivative financial instruments	25	97,056	69,152
	Deferred tax assets	14	673,290	689,056
	Other non-current assets	15	76,236	41,369
<b>B) CURRENT ASSETS</b>			<b>6,822,163</b>	<b>6,886,284</b>
	Non-current assets held for sale	4	1,446,857	1,581,239
	Stocks	16	175,971	211,366
	Trade and other receivables	17	2,358,288	2,201,046
	- Customers from sales and services		564,758	549,587
	- Customers from construction contracts		1,072,402	1,069,258
	- Personnel		970	1,532
	- Public Sector Debtors		194,913	143,447
	- Other receivables		525,245	437,222
	Receivables from concessions	12	1,039,077	1,077,099
	Current financial investments	13	98,465	91,168
	Derivative financial instruments	25	14,588	23,123
	Cash and cash equivalents	18	1,620,759	1,680,368
	Other current assets		68,158	20,875
<b>TOTAL ASSETS</b>			<b>17,968,421</b>	<b>17,308,647</b>

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, 2024 (THOUSANDS OF EUROS)

EQUITY AND LIABILITIES		NOTE	December 31, 2024	December 31, 2023
<b>A) EQUITY</b>		<b>19</b>	<b>2,062,644</b>	<b>1,750,021</b>
<b>EQUITY OF THE PARENT COMPANY</b>			<b>1,006,793</b>	<b>795,759</b>
Share capital			779,907	683,084
Share premium			185,723	46,314
Reserves			201,509	95,710
Income attributable to the parent company			113,373	153,222
Own shares			(15,873)	(2,218)
Hedging operations			7,005	4,378
Conversion differences			(264,961)	(184,841)
Valuation adjustments			110	110
<b>NON-CONTROLLING INTERESTS</b>			<b>1,055,851</b>	<b>954,262</b>
<b>B) NON-CURRENT LIABILITIES</b>			<b>9,907,356</b>	<b>9,229,825</b>
Deferred income	20		31,984	32,071
Non-current provisions	21		137,112	135,457
Bank borrowings	23		7,387,399	6,783,838
Non-current payables	24		632,807	677,013
Lease obligations Long-term	6		85,595	117,189
Derivative financial instruments	25		21,223	22,550
Deferred tax liabilities	14		914,268	814,446
Non-current payables to associates	24		696,968	647,261
<b>C) CURRENT LIABILITIES</b>			<b>5,998,421</b>	<b>6,328,801</b>
Liabilities related to non-current assets held for sale	4		1,257,077	1,378,509
Bank borrowings	23		1,222,773	1,395,840
Trade creditors and other accounts payable	26		3,193,997	3,221,699
- Suppliers			2,342,547	2,280,794
- Personnel			43,795	39,581
- Current tax liabilities			45,613	36,196
- Public Sector creditors			114,346	143,424
- Other accounts payable			647,696	721,704
Current payables to associates			23,440	19,960
Lease obligations short-term	6		39,286	47,680
Derivative financial instruments	25		7,793	29,995
Current provisions	21		254,055	235,118
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>17,968,421</b>	<b>17,308,647</b>

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 INCOME STATEMENT FOR THE FISCAL YEAR ENDING ON DECEMBER 31, 2024

### CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDING ON DECEMBER 31, 2024 (THOUSANDS OF EUROS)

CONSOLIDATED INCOME STATEMENT	NOTA	January 1 to December 31, 2024	January 1 to December 31, 2023
Net Turnover	28 y 41	4,571,004	4,609,428
Work performed by the company for fixed assets		4,615	11,340
Other operating income		268,779	228,456
Allocation of capital subsidies		2,056	1,839
<b>TOTAL OPERATING INCOME</b>		<b>4,846,454</b>	<b>4,851,063</b>
Variation in stocks	16	10,004	39,299
Supplies	29	(1,465,821)	(1,416,413)
Staffing costs	39	(714,427)	(694,879)
Allocations for depreciation of fixed assets		(162,839)	(158,477)
Impairment of goodwill under consolidation	9	(1,091)	(1,192)
Variation in operating provisions		27,228	(106,877)
Variation in fixed asset provisions		9,755	(6,183)
Other operating expenses	30	(1,324,004)	(1,255,805)
<b>TOTAL OPERATING EXPENSES</b>		<b>(3,621,195)</b>	<b>(3,600,527)</b>
<b>OPERATING INCOME</b>		<b>1,225,259</b>	<b>1,250,536</b>
<b>PROFIT/LOSS FROM ASSOCIATES</b>	<b>10</b>	<b>9,706</b>	<b>(17,684)</b>
<b>PROFIT/LOSS FROM PURCHASE/SALE OF ASSETS</b>	<b>31</b>	<b>19,271</b>	<b>34,662</b>
Income from other marketable securities and receivables from fixed assets.		9,162	10,398
Other interest and similar income		73,655	74,036
Profit/loss from financial instruments	25	35,764	37,392
<b>TOTAL FINANCIAL INCOME</b>		<b>118,581</b>	<b>121,826</b>
Financial and similar expenses		(749,318)	(803,897)
Variation in financial provisions		(41,125)	(104,045)
Exchange rate losses and gains		(152,917)	(11,904)
<b>TOTAL FINANCIAL EXPENSES</b>		<b>(943,360)</b>	<b>(919,846)</b>
<b>FINANCIAL PROFIT/LOSS</b>	<b>32</b>	<b>(824,779)</b>	<b>(798,020)</b>
<b>CONSOLIDATED PROFIT/LOSS BEFORE TAXES</b>		<b>429,457</b>	<b>469,494</b>
Income tax	14	(171,724)	(430,239)
<b>PROFIT/LOSS FOR THE FISCAL YEAR FROM CONTINUING OPERATIONS</b>		<b>257,733</b>	<b>39,255</b>
<b>PROFIT/LOSS FOR THE FISCAL YEAR FROM DISCONTINUED OPERATIONS</b>	<b>4</b>	<b>0</b>	<b>310,979</b>
<b>CONSOLIDATED PROFIT/LOSS FOR THE YEAR</b>		<b>257,733</b>	<b>350,234</b>
NON-CONTROLLING INTERESTS (PROFIT)		(144,360)	(197,012)
<b>ATTRIBUTABLE TO THE PARENT COMPANY</b>		<b>113,373</b>	<b>153,222</b>
<b>Basic earnings/(losses) per share (euros)</b>	<b>33</b>	<b>0.15</b>	<b>0.23</b>
<b>Diluted earnings/(losses) per share (euros)</b>	<b>33</b>	<b>0.15</b>	<b>0.22</b>
<b>Basic earnings/(losses) per share for discontinued operations (euros)</b>	<b>33</b>	<b>0.00</b>	<b>0.48</b>
<b>Diluted earnings/(losses) per share for discontinued operations (euros)</b>	<b>33</b>	<b>0.00</b>	<b>0.48</b>
<b>Basic earnings/(losses) per share for continued operations (euros)</b>	<b>33</b>	<b>0.15</b>	<b>(0.25)</b>
<b>Diluted earnings/(losses) per share for continued operations (euros)</b>	<b>33</b>	<b>0.15</b>	<b>(0.25)</b>

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, 2024**
**CONSOLIDATED STATEMENT OF COMPREHENSIVE  
INCOME FOR THE YEAR ENDING ON 31 DECEMBER 2024 (THOUSANDS OF EUROS)**

CONSOLIDATED COMPREHENSIVE INCOME	January 1 to December 31, 2024	January 1 to December 31, 2023
<b>A) CONSOLIDATED PROFIT/LOSS FOR THE YEAR</b>	<b>257,733</b>	<b>350,234</b>
<b>B) OTHER COMPREHENSIVE INCOME - ITEMS NOT RECLASSIFIED TO INCOME FOR THE PERIOD TO BE RECLASSIFIED IN THE FUTURE TO THE INCOME STATEMENT</b>	<b>0</b>	<b>0</b>
<b>C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD</b>	<b>(75,894)</b>	<b>6,984</b>
<b>Hedging operations</b>	<b>21,472</b>	<b>(73,658)</b>
Valuation gains/(losses)	58,985	(31,814)
Amounts transferred to the income statement	(37,513)	(41,844)
<b>Conversion differences:</b>	<b>(91,521)</b>	<b>62,160</b>
Valuation gains/(losses)	(91,521)	62,160
<b>Participation in other comprehensive income from investments in joint ventures and associates</b>	<b>(478)</b>	<b>79</b>
Valuation gains/(losses)	(478)	79
<b>Debt instruments at fair value through other comprehensive income:</b>	<b>0</b>	<b>0</b>
<b>Other income and expenses that may be reclassified subsequently to profit/(loss) for the period:</b>	<b>0</b>	<b>(12)</b>
Valuation gains/(losses)	0	(12)
<b>Tax effect:</b>	<b>(5,367)</b>	<b>18,415</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B+C)</b>	<b>181,839</b>	<b>357,218</b>
Attributed to the parent company	35,880	163,847
Attributed to minority interests	145,959	193,371

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 THE FISCAL YEAR ENDING ON DECEMBER 31, 2024

### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDING DECEMBER 31, 2024 (THOUSANDS OF EUROS)

CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)	NOTE	January 1 through December 31, 2024	January 1 through December 31, 2023
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+3+4+5)</b>		<b>1,293,882</b>	<b>847,586</b>
<b>1. Profit/(loss) before tax from continuing operations</b>		<b>429,457</b>	<b>469,494</b>
<b>2. Adjustment to profit/(loss) (for EBITDA)</b>		<b>922,749</b>	<b>1,053,771</b>
(+) Depreciation of fixed assets		162,839	158,477
(+/-) Other adjustment to profit/(loss) (net)		759,910	895,294
+/- Provisions and impairments	9.21	(35,892)	114,252
+/- Profit/(loss) of companies using the equity method	10	(9,706)	17,684
+/- Financial profit/(loss)	32	824,779	798,020
+/- Gains and losses on the sale of assets and other adjustments	31	(19,271)	(34,662)
<b>EBITDA (1+2)</b>		<b>1,352,206</b>	<b>1,523,265</b>
<b>3. Adjustments for financial income from the concession account receivable and other adjustments</b>	<b>12</b>	<b>(807,360)</b>	<b>(1,030,266)</b>
<b>4. Changes in working capital</b>		<b>785,782</b>	<b>421,164</b>
<b>5. Income tax receipts/(payments)</b>	<b>14</b>	<b>(36,746)</b>	<b>(66,577)</b>
<b>B) CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		<b>(746,225)</b>	<b>(339,582)</b>
<b>1. Payments on investments:</b>		<b>(923,035)</b>	<b>(939,193)</b>
(-) Property, plant and equipment, intangible assets, concession projects and real estate investments	5,6,7,8	(332,546)	(223,275)
(-) Financial assets and concession receivables	12.13	(590,489)	(715,918)
<b>2. Disinvestment receipts</b>		<b>87,377</b>	<b>107,338</b>
(+) Property, plant and equipment, intangible assets, concession projects and real estate investments	5,6,7,8	83,091	22,971
(+) Financial assets and concession receivables	12.13	4,286	84,367
<b>3. Other cash flows from investing activities</b>		<b>89,433</b>	<b>492,273</b>
(+) Dividends received	10	7,017	8,012
(+) Interest received	32	82,416	85,968
(+/-) Discontinued operations	4	0	398,293



CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)	NOTE	January 1 through December 31, 2024	January 1 through December 31, 2023
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES (1+2+3+4)</b>		<b>(519,723)</b>	<b>(541,795)</b>
<b>1. Receipts and (payments) from equity instruments</b>		<b>211,569</b>	<b>(37,034)</b>
(+) Issuance		220,287	55,737
(-) Amortization		(8,718)	(92,771)
<b>2. Receivables and (payments) from financial liability instruments</b>		<b>226,025</b>	<b>98,453</b>
(+) Issuance		3,679,416	2,018,866
(-) Refund and amortization		(3,453,391)	(1,920,413)
<b>3. Dividend and remuneration payments on other equity instruments</b>	<b>19</b>	<b>(41,627)</b>	<b>(37,268)</b>
(-) To shareholders of the parent company		(8,041)	(6,806)
(-) To partners owing to non-controlling interests		(33,586)	(30,462)
<b>4. Other cash flows from financing activities</b>		<b>(915,690)</b>	<b>(565,946)</b>
(-) Interest payments		(719,759)	(768,229)
(+/-) Other receipts/(payments) from financing activities		(195,931)	202,283
<b>D) EFFECT OF EXCHANGE RATE FLUCTUATIONS</b>		<b>(82,805)</b>	<b>87,500</b>
<b>E) RECLASSIFICATION OF BALANCES OF ASSETS HELD FOR SALE</b>		<b>(4,738)</b>	<b>(101,434)</b>
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D+E)</b>		<b>(59,609)</b>	<b>(47,725)</b>
<b>F) CASH AND CASH EQUIVALENTS AT START OF YEAR</b>		<b>1,680,368</b>	<b>1,728,093</b>
<b>H) CASH AND CASH EQUIVALENTS AT END OF YEAR (F+G)</b>		<b>1,620,759</b>	<b>1,680,368</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			
(+) Cash and banks		1,383,282	1,502,282
(+) Other financial assets		237,477	178,086
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>1,620,759</b>	<b>1,680,368</b>

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, 2024****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED AT 31 DECEMBER (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, 2023	653,468	46,314	(65,547)	(57,173)	110,516	0	(151,916)	822,751	1,358,413
ADJUSTED OPENING BALANCE	653,468	46,314	(65,547)	(57,173)	110,516	0	(151,916)	822,751	1,358,413
Total recognized income/(expense)	0	0	0	0	153,222	0	10,625	193,371	357,218
Transactions with partners or owners	29,616	0	(36,194)	54,955	0	0	0	0	48,377
Capital Increases/ (Reductions)	29,616	0	(29,616)	0	0	0	0	0	0
Distribution of dividends	0	0	(6,806)	0	0	0	0	0	(6,806)
Transactions with own shares or equity interests (net)	0	0	228	54,955	0	0	0	0	55,183
Other changes in equity	0	0	197,451	0	(110,516)	0	(39,062)	(61,860)	(13,987)
Transfers between equity items	0	0	149,578	0	(110,516)	0	(39,062)	0	0
Other variations	0	0	47,873	0	0	0	0	(61,860)	(13,987)
BALANCE AT DEC 31, 2023	683,084	46,314	95,710	(2,218)	153,222	0	(180,353)	954,262	1,750,021

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 AT DEC 31, 2024	779,907	185,723	201,509	(15,873)	113,373	0	(257,846)	1,055,851	2,062,644

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 ON DECEMBER 31, 2024

### 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 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 2024 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 2024 were prepared by the Parent's Board of Directors on February 27, 2025. 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 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:

EXCHANGE RATE	2024		2023	
	Medium	Closing	Medium	Closing
U.S. dollar / euro	1.082	1.0354	1.0816	1.1039
Australian dollar / euro	1.64028	1.67315	1.62895	1.62057
Chilean peso / euro	1020.91	1035.28	908.75	970.05
Brazilian real / euro	5.8332	6.3943	5.4012	5.357
Peruvian Nuevo Sol / Euro	4.0615	3.8894	4.0473	4.0938
Colombian peso / euro	4406.14	4559.16	4671.79	4287.88
Pound sterling / euro	0.84658	0.82746	0.86967	0.86691
Omani Rial / euro	0.4166	0.3987	0.4164	0.425
Uruguayan Peso / euro	43.4616	45.2186	41.97	42.8965
Paraguayan guarani / euro	8.180.3373	8.096.5938	7.889.4896	8.029.000
Canadian dollar / euro	1.4821	1.4890	1.4594	1.4606

As of December 31, 2023 and 2024, 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 2023

#### 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 INTEGRATION	DATE	% SHARE	INVESTMENT (Euros)	SIGNIFICANT IMPACT
Sacyr Yournergy, S.L.	Spain	Sacyr Servicios Participaciones, S.L.	Generation of self-consumption photovoltaic assets for the industrial sector through the purchase and sale of energy.	Incorporation	February-23	51.00 %	1,530	No
Moevo Green, S.L.	Spain	Sacyr Servicios Participaciones, S.L.	Operation and marketing of all types of vehicles and systems, including mobility	Incorporation	February-23	51.00 %	1,530	No
Sacyr Operación y Servicios España, S.A.	Spain	Sacyr Servicios, S.A.	Construction and operation of roads, railroads and transportation infrastructures	Incorporation	March-23	100.00 %	60,000	No
Sacyr Ferrovias, S.A.	Spain	Sacyr Construcción, S.A.	Contracting and management of all kinds of works and constructions.	Incorporation	April-23	100.00 %	60,000	No
Sacyr Finance II, S.A.	Spain	Sacyr, S.A.	Acquisition, holding and disposal of securities and shares	Incorporation	April-23	100.00 %	60,000	No
Sacyr Concesiones Colombia Participadas I, S.A.S.	Colombia	Sacyr Concesiones Colombia, S.A.S.	Construction and operation of highways and roads	Incorporation	June-23	100.00 %	229	No
Sacyr Concesiones Colombia Participadas II, S.A.S.	Colombia	Sacyr Concesiones Colombia, S.A.S.	Construction and operation of highways and roads	Incorporation	July-23	100.00 %	229	No
Energy Services and Food-ESF SpA	Italy	Sacyr Construcción, S.A.	Construction and management of highway service areas	Incorporation	July-23	49.00 %	490,000	No
Novality Green, S.L.	Spain	Sacyr Servicios Participaciones, S.L.	Construction and operation of power plants, waste disposal and water purification plants	Incorporation	July-23	50.00 %	1,500	No
Sacyr Infrastructure Australia Pty Ltd	Australia	Sacyr Concesiones, S.L.	Construction and operation of infrastructure concessions in Australia	Incorporation	September-23	100.00 %	2	No
S.C. Aeropuerto De El Loa. S.A.	Chile	Sacyr Concesiones Chile, S.L. Sacyr Chile, S.A.	Maintenance and operation of the public works "Aeropuerto El Loa de Calama"	Incorporation	September-23	79.00% 1.00%	830,809 10,563	No
Financiera Marsyc II, S.L.	Spain	Sacyr Concesiones, S.L.	Issuance of any type of debt instrument	Incorporation	November-23	55.00 %	1,650	No
Via del Mare, S.P.A.	Italy	Sacyr Construcción, S.A. SIS S.C.P.A.	Construction and management of the Via del Mare highway.	Incorporation	December-23	0.245% 48.755%	12,500 19,900,000	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
Cavosa Obras e Projetos Eireli	Brazil	Cavosa, S.A.	Construction and execution of engineering projects	Dissolution	January-23	100.00 %	30,000	No
Sacyr Concesiones Servicios México, S.A. de C.V.	Mexico	Sacyr Conc. México, S.A. de C.V Sacyr Conc. Participadas I, S.L.	Provision of administration and personnel recruitment services	Dissolution	May-23	99.99% 0.01%	3,195 0	No
Sacyr Construcción Saudí Company Ltd	Saudi Arabia	Sacyr Construcción, S.A.	Contracting, management and execution of all types of works.	Dissolution	April-23	100.00 %	571,000	No
Sacyr Fluor Bolivia, S.R.L.	Bolivia	Sacyr Proyecta, S.A. Sacyr Industrial, S.L.U.	Engineering services in the petrochemical industry	Dissolution	June-23	99.80% 0.20%	38,132 100	No
Autovía del Eresma, Concesionaria de la Junta de Castilla y León, S.A.	Spain	Sacyr Concesiones, S.L.	Construction and operation of the Valladolid-Segovia highway.	Sale	July-23	49% porcentaje total 51%	8,530,000	Yes (*)
Sacyr Construcción Mercado del Val, S.L.	Spain	Sacyr Conc. Activos Especiales, S.L.	Concession of Mercado del Val	Dissolution	August-23	100.00 %	1	No
N6 Concessions Holding Ltd	Ireland	Sacyr Concessions Ltd	Construction, maintenance and operation of infrastructure	Sale	September-23	45.00 %	22,509	Yes (**)
N6 Concessions Ltd	Ireland	N6 Concessions Holding Ltd	Construction, maintenance and operation of infrastructure	Sale	September-23	100.00 %	50,002	Yes (**)
N6 Operations Ltd	Ireland	Sacyr Concessions Ltd	Construction, maintenance and operation of infrastructure	Sale	September-23	50.00 %	1	Yes (**)
Hoya del Espino, S.L.	Spain	Sacyr Concesiones Renovables, S.L.	Construction and operation of photovoltaic and wind power plants	Dissolution	September-23	70.00 %	2,100	No
Sacyr Industrial Panamá, S.A.	Panama	Sacyr Industrial, S.L.	Feasibility studies, conceptual engineering development, construction management and construction execution	Dissolution	October-23	100.00 %	10,000	No
Bipuge II, S.A.	Spain	Sacyr Industrial, S.L.	Biomass production, harvesting, processing and marketing	Dissolution	October-23	100.00 %	63,000	No
Valoriza Servicios Medioambientales, S.A.	Spain	Sacyr Activos II, S.A.	Environmental Management	Sale	October-23	100.00 %	91,628,600	Yes (***)
Gestión Participes del Bioreciclaje S.A	Spain	Valoriza Servicios Medioambientales, S.A.	Activities related to the management and treatment of MSW	Sale	October-23	33.34 %	20,380	Yes (***)
Compost del Pirineo S.L.	Spain	Valoriza Servicios Medioambientales, S.A.	Promotion of WWTP sludge composting plants	Sale	October-23	50.00 %	580,500	Yes (***)
Boremer S.A.	Spain	Valoriza Servicios Medioambientales, S.A.	Contracting and management of sanitation and construction site cleanup services	Sale	October-23	50.00 %	2,960,000	Yes (***)

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	GROUP COMMENCEMENT	DATE	% SHARE	DISINVESTMENT (Euros)	SIGNIFICANT IMPACT
Biomassas del Pirineo S.A.	Spain	Valoriza Servicios Medioambientales, S.A.	Promotion of use of biomass energy	Sale	October-23	44.00 %	130,000	Yes (***)
Valdemingómez 2000,S.A.	Spain	Sacyr Circular, S.L.	Valdemingómez landfill degasification project	Sale	October-23	40.00 %	2,440,000	Yes (***)
Cultivos Energéticos de Castilla S.A.	Spain	Valoriza Servicios Medioambientales, S.A.	Promotion of use of biomass energy	Sale	October-23	44.00 %	132,030	Yes (***)
Hidroandaluza, S.A.	Spain	Valoriza Servicios Medioambientales, S.A.	Purchase and sale of computer equipment	Sale	October-23	100.00 %	470,000	Yes (***)
Partícipes del Biorreciclaje, S.A.	Spain	Sacyr Circular, S.L.	Waste management	Sale	October-23	66.67 %	4,020,000	Yes (***)
Biorreciclaje de Cádiz, S.A.	Spain	Sacyr Circular, S.L.	Waste management, storage, transportation, treatment and disposal.	Sale	October-23	65.34 %	4,871,000	Yes (***)
Iniciativas Medioambientales del Sur, S.L.	Spain	Valoriza Servicios Medioambientales, S.A.	Street cleaning, waste collection, transportation and treatment, water purification...	Sale	October-23	50.00 %	20,000	Yes (***)
Eurocomercial, S.A.U.	Spain	Valoriza Servicios Medioambientales, S.A.	Projects for engineering, consulting or advising and import and export of products for warehousing and sale	Sale	October-23	100.00 %	454,375	Yes (***)
Alcorec, S.L.	Spain	Valoriza Servicios Medioambientales, S.A.	Construction and demolition waste management	Sale	October-23	10.00 %	66,000	Yes (***)
Surge Ambiental, S.L.	Spain	Sacyr Green, S.A.	Construction and demolition waste management	Sale	October-23	100.00 %	69,000	Yes (***)
Sacorec, S.L.	Spain	Alcorec, S.L.	Construction and demolition waste management	Sale	October-23	5.00 %	3,000	Yes (***)
Residuos Construcción de Cuenca, S.A.	Spain	Valoriza Servicios Medioambientales, S.A.	Construction and demolition waste management	Sale	October-23	50.00 %	30,100	Yes (***)
Tratamiento Residuos de La Rioja, S.L.	Spain	Valoriza Servicios Medioambientales, S.A.	Construction and demolition waste management	Sale	October-23	100.00 %	3,000	Yes (***)
Secado Térmico de Castellón, S.A.	Spain	Valoriza Servicios Medioambientales, S.A.	Construction and demolition waste management	Sale	October-23	60.00 %	1,800,000	Yes (***)
Planta de Tratamiento de Arraiz. S.L.	Spain	Valoriza Servicios Medioambientales, S.A.	Management of treatment plants and equipment	Sale	October-23	70.00 %	2,000	Yes (***)
Valoriza Environment Services Pty Australia	Australia	Sacyr Greening Australia Pty Ltd	Development and operation of environmental projects in Australia	Sale	October-23	100.00 %	10,380,000	Yes (***)
Plataforma por la Movilidad, A.I.E.	Spain	Valoriza Servicios Medioambientales, S.A.	Development and management of the integrated platform	Sale	October-23	14.68 %	0	Yes (***)

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	GROUP COMMENCEMENT	DATE	% SHARE	DISINVESTMENT (Euros)	SIGNIFICANT IMPACT
Sacyr Environment USA LLC	USA	Valoriza Servicios Medioambientales, S.A.	Development and operation of environmental projects in the USA	Sale	October-23	100.00 %	8,152,000	Yes (***)
Adaking Software para Gestión de Ciudades 2050, S.L.	Spain	Valoriza Servicios Medioambientales, S.A.	Computer maintenance for the management of traffic infractions	Sale	October-23	100.00 %	250,000	Yes (***)
Sacyr Environment Australia Pty	Australia	Sacyr Greening Australia Pty Ltd	Civil and Industrial Works Projects	Sale	October-23	100.00 %	0	Yes (***)
VSM Colombia, S.A.S.	Colombia	Valoriza Servicios Medioambientales, S.A.	Maintenance of all types of infrastructure	Sale	October-23	100.00 %	28,000	Yes (***)
Area Limpia, S.A.S.	Colombia	Valoriza Servicios Medioambientales, S.A.	Provision of the public sanitation service in Bogota	Sale	October-23	100.00 %	878,000	Yes (***)
Area Limpia Servicios Medioambientales Colombia, S.A.S.	Colombia	VSM Colombia, S.A.S.	Street cleaning and provision of public sanitation services	Sale	October-23	51.00 %	2,730	Yes (***)
Procesador de Información del Servicio de Aseo, S.A.S.	Colombia	Area Limpia, S.A.S.	Street cleaning and provision of public sanitation services	Sale	October-23	14.80 %	25,500	Yes (***)
Valoriza Serveis Mediambientals, S.L.U.	Andorra	Valoriza Servicios Medioambientales, S.A.	Construction and demolition waste management	Sale	October-23	100.00 %	3,000	Yes (***)
Circulo Tecnológico 2020, S.L.	Spain	Sacyr Green, S.A.	Manufacture and marketing of products and services	Sale	October-23	51.00 %	0	Yes (***)
AC Technology, S.A.S.	Colombia	VSM Colombia, S.A.S.	Software design, marketing and implementation	Sale	October-23	20.00 %	0	Yes (***)
Sacyr Greening Australia Pty Ltd	Australia	Sacyr Circular, S.L.	Holding company transactions	Sale	October-23	100.00 %	15,677,900	Yes (***)
Sacyr Unico., S.L.	Spain	Sacyr Green, S.A.	Manufacture and marketing of construction materials	Sale	October-23	100.00 %	1,500	Yes (***)
Sacyr Fluor Colombia, S.R.L.	Colombia	Sacyr Proyecta, S.A.	Engineering services in the petrochemical industry	Dissolution	November-23	100.00 %	570,648	No
Obras y Servicios de Galicia y Asturias, S.A.	Spain	Sacyr Construcción, S.A.	Contracting, management and execution of all types of works.	Dissolution	November-23	100.00 %	1,452,000	No
Ideyco, S.A.	Spain	Sacyr Construcción, S.A.	Technical testing and quality control	Dissolution	December-23	100.00 %	301,000	No
Sacyr Facilities, S.A.	Spain	Sacyr Servicios, S.A.	Comprehensive management of real estate assets	Sale	December-23	100.00 %	1,481,000	Yes (****)
Valoriza Facilities Chile, S.A.	Spain	Sacyr Facilities, S.A. Sacyr Servicios, S.A.	Provision of cleaning services	Sale	December-23	100.00 %	420,000	Yes (****)
Valoriza Centro Especial de Empleo, S.L.	Spain	Sacyr Facilities, S.A.	Provision of social services	Sale	December-23	100.00 %	75,000	Yes (****)
Sacyr Social, S.L.	Spain	Sacyr Facilities, S.A.	Provision of social services	Sale	December-23	100.00 %	3,587,810	Yes (****)
Burosoft S.I., S.L.	Spain	Sacyr Facilities, S.A.	Development of information systems	Sale	December-23	70.00 %	540,000	Yes (****)

(\*) With respect to the sale of the 49% stake in Autovía del Eresma, Concesionaria de la Junta de Castilla y León, S.A.U., maintaining a 51% stake. The amount of the divestment amounted to 69 million euros, including the debt associated with the stake disposed of. This transaction had an impact of 28,370 thousand euros on the Group's consolidated reserves.

(\*\*) The sale of N6 Concession Holding Limited (45% stake, equivalent to the Group's entire investment), which in turn held a 100% stake in N6 Concession Limited, and of the 50% stake in N6 Operations Limited resulted in a total transaction of 45 million euros, including the debt associated with the stakes sold. As a result, a profit of 24,502 thousand euros has been recorded under the item Profit or loss from the purchase/sale of assets.

(\*\*\*) On October 31, 2023, the sale of 100% of Valoriza Servicios Medioambientales, S.A. and its subsidiaries (VSM Group) to Sofos Investments, S.L.U., a company indirectly owned by the infrastructure fund Morgan Stanley Infraestructure Partners, was formalized once the conditions precedent agreed in the Sale Purchase Agreement signed in June 2023 had been fulfilled. The sale price amounted to 420 million euros. The impact of this sale is explained in note 4.

(\*\*\*\*) On December 1, 2023, the sale of 100% of Sacyr Facilities, S.A. and its subsidiaries (Facilities Group), except for the shares previously transferred to Sacyr Servicios Participaciones S.L. (Sacyr Facilities Colombia and Sacyr Facilities Mexico and subsidiaries of said company) to Serveo, was formalized once the suspensive conditions agreed in the Sale Purchase Agreement signed in July 2023 had been met. The sale price amounted to 90 million euros. In addition, the Group may receive up to an additional 15 million euros depending on the success of various claims currently in progress, being 1 million euros already collected. The impact of this sale is explained in note 4.

### **b.3) Other changes in the composition of the Group.**

There were no additional changes during fiscal year 2023.



**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 execution of the Anillo Vial Periférico 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
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.	Spain	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.	Saudi Arabia	Sacyr Agua, S.L.	Water supply and waste treatment	Incorporation	July-24	100.00 %	123,143	No
Financiera del Veneto, S.L.	Spain	Sacyr Construcción, S.A.	Provision of services for financial and administrative activities	Acquisition	July-24	40.00 %	44,358	No
Financiera Manacor, S.L.	Spain	Sacyr Concesiones, S.L.	Issuance of any type of debt	Incorporation	September-24	100.00 %	3,000	No
Sacyr Agua Participadas II, S.L.	Spain	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.	Spain	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	Luxembourg	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.	Italy	SIS S.C.P.A.	Research of innovation projects	Incorporation	December-24	90.00 %	900,000	No
Sacyr Holding U.S. LLC	USA	Sacyr Concesiones, S.L.	Shareholding company	Incorporation	December-24	100.00 %	95	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
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% shareholding), has generated a result which is stated in note 31.

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

There were no additional changes during fiscal year 2024.

## 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 1 January 2024 [IAS 8.28]

- IFRS 16 (Amendment) "Lease liability in a sale and leaseback": There have been no significant effects on the Group.
- IAS 1 (Amendment) "Classification of liabilities as current or non-current" and IAS 1 (Amended) "Non-current liabilities with conditions": There have been no significant effects on the Group.
- IAS 7 (Amendment) and IFRS 7 (Amendment) "Supplier financing agreements ("confirming")": 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]

- IAS 21 (Amended) "Lack of exchangeability" IAS 21 (Amended). 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 10 (Amendment) and IAS 28 (Amendment) "Sales or contributions of assets between an investor and its as-

sociate/joint venture": It is expected to have no significant effect on the Group.

- 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: Break-downs": It is expected to have no significant effect on the Group.
- Amendments to IFRS 9 and IFRS 7 "Amendments to classification and measurement of financial instruments": 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.

- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity". It is expected to have no significant effect on the Group.

### b) Comparison of information

For comparative purposes, these consolidated annual accounts include the figures at the end of the last preceding fiscal year on the consolidated balance sheet, on the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in consolidated equity and the consolidated cash flow statement. Notes to items in the consolidated income statement and consolidated balance sheet show comparative information for the previous year's close.

## 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 in the preparation of the consolidated financial statements under IFRS 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, 6, 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).
- Construction income (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 and other significant data regarding the estimation of uncertainty at the reporting date 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 assesses non-financial assets annually for indications of impairment, based on appropriate impairment tests where circumstances make it advisable to do so.

### ■ 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.

### ■ 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 31 December 2024. 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

Companies included in the scope of consolidation are fully consolidated in the following circumstances: (i) subsidiaries in which the Parent company has a direct or indirect shareholding of over 50% and a majority of the voting rights in the corresponding governing bodies, (ii) others in which the ownership interest is equal to or less than 50% but there are agreements between shareholders that allow the Sacyr Group to control the management of the company.

### c.2.3) Jointly controlled operations

Jointly controlled operations are included in the scope of consolidation using the proportionate consolidation method in the consolidation perimeter if there are two or more venturers related by a contractual arrangement 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.

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 in-

fluence 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 changes recognized directly in the associate's equity, the Group recognizes its share of these changes directly in its own 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 financial 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 year-end exchange rate method, which means:

- 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 converted at the average exchange rate for the year.
- 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.

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 or at 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 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, which 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 revenue 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 pay-

ments 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 circum-

stances 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 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, and 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. For investments in equity instruments that are not held for trading, the Group made an irrevocable choice at initial recognition to account for the entire equity investment at fair value through 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 assets or, as the case may be, their cash generating units, when their carrying amount exceeds the related recoverable amount. Impairment losses are recognized in the consolidated income statement.

The carrying amounts of the Group's non-current assets are reviewed at the consolidated balance sheet date to determine whether there is any indication of impairment. Where such indications exist, in the case of goodwill, the recoverable amount of the assets is estimated, as the case may be.

Recoverable amount is the higher of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted at their present value 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 a 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 the collection of an amount is guaranteed, and the intangible model for the non-guaranteed part, the most significant aspect being to determine which part of the income received will cover the recovery of the investment in assets (intangible model) and which part serves to recover the account receivable (financial model).

The Group recognizes separately the income and expenses corresponding to the construction or improvement services of its concession infrastructure, both in those cases in which the construction is carried out by a Group company and when it is carried out by a third party, recognized according to the stage of completion in accordance with IFRS 15 "Income from contracts with customers", with a balancing entry in an intangible asset or a contract asset and at the stage of the provision of maintenance or operation services of the infrastructure, which are recognized in accordance with IFRS 15 "Income from ordinary activities deriving 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 accompanying 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 variations. However, this cash may be used exclusively by the Group company that holds it.

### 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 loans are recognized as loan 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 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 this heading.

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 tax authorities at the tax rates in effect at the consolidated balance sheet date.

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 general hedging model of 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 sheet date. The recognition of the gain or loss resulting from changes in fair value in each period depends on whether the derivative is 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. They are considered to be included in the category of financial assets or liabilities at fair value through profit or loss.

### 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 revenue 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 revenues are 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 proba-

ble that a significant reversal of the amount of recognized revenue will not occur in the future when the uncertainty associated with such claims or variable prices is subsequently resolved, taking into account both the probability and the 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 up to the amount of the costs incurred.

## 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 and on buildings awaiting delivery.

**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.

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, revenue 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**

At the end of 2023 the Group classified its shareholdings in Autopista de Guadalmedina, C.E.S.A. (5%) and Sociedad Concesionaria Viales Andinas, S.A. (51%) and its subsidiaries (stakes in Chilean concession companies under operation), both in the concessions area, as non-current assets held for sale.

During 2024 the Group sold its 5% stake in Autopista de Guadalmedina, C.E.S.A. (see note 2).

With respect to the company S.C. Viales Andinas, S.A., controlled by the Group and in which it has a total shareholding of 51%, the Group is continuing the disinvestment process commenced in 2023.

Pursuant to paragraph 9 of IFRS 5, events or circumstances could occur that extend the period to complete the sale beyond one year. An extension of the period

required to complete a sale does not prevent the asset from being classified as held for sale if the delay is caused by events or circumstances beyond the control of the entity. The sale process of Sociedad Concesionaria Viales Andinas, S.A. (51%) and its subsidiaries has slowed down in recent months owing to negotiations with the parties concerned and the need to bring forward minor upkeep and maintenance repairs to said assets. The latter would facilitate its sale in the financial year of 2025. Despite this future sale, the Group continues with the operation and development of concession assets in Chile and also continues to seek new investment opportunities on said market.

Non-current assets held for sale during 2024 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, 2024 and 2023 is as follows:

ASSETS	December 31, 2024	December 31, 2023
<b>A) NON-CURRENT ASSETS</b>	<b>1,242,178</b>	<b>1,240,510</b>
Tangible fixed assets	154	107
Concession projects	52,155	48,691
Other intangible assets	0	4
Receivables from concessions	893,313	879,858
Non-current financial assets	45,532	57,130
Deferred tax assets	251,024	254,720
<b>B) CURRENT ASSETS</b>	<b>204,679</b>	<b>340,729</b>
Stocks	49	70
Trade and other receivables	14,128	73,159
Receivables from concessions	79,642	159,450
Current financial investments	80	1,522
Derivative financial instruments	0	1,740
Cash and cash equivalents	106,173	101,434
Other current assets	4,607	3,354
<b>TOTAL ASSETS</b>	<b>1,446,857</b>	<b>1,581,239</b>
LIABILITIES	December 31, 2024	December 31, 2023
<b>B) NON-CURRENT LIABILITIES</b>	<b>1,167,868</b>	<b>1,273,400</b>
Non-current provisions	1,340	1,112
Bank borrowings	816,231	918,057
Non-current payables	0	(1,184)
Derivative financial instruments	95,840	98,211
Deferred tax liabilities	254,457	257,204
<b>C) CURRENT LIABILITIES</b>	<b>89,209</b>	<b>105,109</b>
Bank borrowings	71,215	82,542
Trade creditors and other accounts payable	15,561	576
Current payables to associates	531	21,768
Derivative financial instruments	1,859	223
Other current liabilities	43	0
<b>TOTAL LIABILITIES</b>	<b>1,257,077</b>	<b>1,378,509</b>

The consolidated income statement of non-current assets held for sale as of December 31, 2024 and 2023 is as follows:

CONSOLIDATED INCOME STATEMENT	January 1 through December 31, 2024	January 1 through December 31, 2023
Turnover	197,565	202,214
Other operating income	3,634	31,486
<b>TOTAL OPERATING INCOME</b>	<b>201,199</b>	<b>233,700</b>
Variation in stocks	(20)	8
Supplies	(698)	(793)
Staffing costs	(2,781)	(2,930)
Allocations for depreciation of fixed assets	31	(10,840)
Variation in operating provisions	(1,039)	2,791
Variation in fixed asset provisions	5,895	(8,452)
Other operating expenses	(94,435)	(109,855)
<b>TOTAL OPERATING EXPENSES</b>	<b>(93,047)</b>	<b>(130,071)</b>
<b>OPERATING INCOME</b>	<b>108,152</b>	<b>103,629</b>
Income from other marketable securities and receivables from fixed assets.	1,224	1,408
Other interest and similar income	6,334	10,224
<b>TOTAL FINANCIAL INCOME</b>	<b>7,558</b>	<b>11,632</b>
Financial and similar expenses	(44,712)	(55,226)
Variation in financial provisions	(99)	288
Exchange rate losses and gains	(37,140)	(48,872)
<b>TOTAL FINANCIAL EXPENSES</b>	<b>(81,951)</b>	<b>(103,810)</b>
<b>FINANCIAL PROFIT/LOSS</b>	<b>(74,393)</b>	<b>(92,178)</b>
<b>CONSOLIDATED PROFIT/LOSS BEFORE TAXES</b>	<b>33,759</b>	<b>11,451</b>
Corporate income tax	76	1,953
<b>PROFIT/LOSS FOR THE YEAR</b>	<b>33,835</b>	<b>13,404</b>



The concession periods for these companies are as follows:

Concession period		
	Commissioning date	End of the concession
<b>HIGHWAYS</b>		
Sociedad Concesionaria Valles del Desierto, S.A.	2021	2035
Sociedad Concesionaria Ruta del Limarí, S.A.	2019	2046
Sociedad Concesionaria Rutas del Desierto, S.A.	2016	2040
Sociedad Concesionaria Valles del Bío Bío, S.A.	2018	2043
Sociedad Concesionaria Rutas del Algarrobo, S.A.	2017	2046
<b>HOSPITALS</b>		
Sociedad Concesionaria Salud Siglo XXI, S.A.	2017	2032
<b>AIRPORTS</b>		
Sociedad Concesionaria Aeropuerto del Sur, S.A.	2022	2024

## 4.2 Discontinued operations

In addition, in 2023 the Group classified the activities of Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A. as discontinued operations since they represented a significant line of business and could be considered as separate from the rest. As of December 31, 2023, the sale of these companies had already taken place, and the profit or loss contributed up to the date of the sale, and the result of the sale, are presented under the item "Profit for the year from discontinued operations".

On October 31, 2023, the sale of 100% of Valoriza Servicios Medioambientales, S.A. and its subsidiaries (VSM Group) to Sofos Investments, S.L.U., a company owned by the infrastructure fund Morgan Stanley Infrastructure Partners, was formalized once the conditions precedent agreed in the Sale Purchase Agreement signed in June 2023 had been fulfilled. The sale price received amounted to 420 million euros.

On December 1, 2023, the sale of 100% of Sacyr Facilities, S.A. and its subsidiaries (Facilities Group), except for the shares previously transferred to Sacyr Servicios Participaciones S.L. (Sacyr Facilities Colombia and Sacyr Facilities Mexico and subsidiaries of said company) to Serveo was formalized, once the conditions precedent agreed in the Sale Purchase Agreement signed in July 2023 were fulfilled. The sale price amounted to 90 million euros.

In addition, the Group could receive up to an additional 15 million euros depending on the success of various claims currently in progress. 1 million euros has been received as at December 31, 2024, with the balance outstanding.

The income and expenses net of taxes pertaining to the caption “Income for the year from discontinued operations” in the consolidated income statements as of December 31, 2023 were as follows:

CONSOLIDATED INCOME STATEMENT		January 1 through December 31, 2023
Turnover		871,969
Work performed by the company for fixed assets		175
Other operating income		33,888
Allocation of capital subsidies		91
<b>TOTAL OPERATING INCOME</b>		<b>906,123</b>
Variation in stocks		(475)
Supplies		(108,138)
Staffing costs		(622,605)
Allocations for depreciation of fixed assets		(36,560)
Variation in operating provisions		(5,141)
Variation in fixed asset provisions		(1,700)
Other operating expenses		(110,951)
<b>TOTAL OPERATING EXPENSES</b>		<b>(885,570)</b>
<b>OPERATING INCOME</b>		<b>20,553</b>
<b>PROFIT/LOSS FROM ASSOCIATES</b>		<b>1,014</b>
<b>PROFIT/LOSS FROM PURCHASE/SALE OF ASSETS</b>		<b>306,868</b>
Income from other marketable securities and receivables from fixed assets		19
Other interest and similar income		9,705
<b>TOTAL FINANCIAL INCOME</b>		<b>9,724</b>
Financial and similar expenses		(17,377)
Variation in financial provisions		(12)
Exchange rate losses and gains		(395)
<b>TOTAL FINANCIAL EXPENSES</b>		<b>(17,784)</b>
<b>FINANCIAL PROFIT/LOSS</b>		<b>(8,060)</b>
<b>CONSOLIDATED PROFIT/LOSS BEFORE TAXES</b>		<b>320,375</b>
Corporate income tax		(9,396)
<b>PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS</b>		<b>310,979</b>

## 5

## Tangible fixed assets

Movements in property, plant and equipment in 2023 and 2024 in the related accumulated depreciation are as follows:

FISCAL YEAR 2023 THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Withdrawals	Reclassifications and transfers	Perimeter variation	Effect Exchange rate	Transfer held for sale	Balance at Dec 31, 2013
Land and buildings	174,309	5,313	(1,673)	(2,564)	(61,428)	(4,115)	0	109,842
Technical installations and machinery	405,430	40,339	(40,731)	(19,492)	(69,497)	606	(453)	316,202
Other fixtures, tools and furniture	99,844	2,193	(5,728)	(6,938)	(35,258)	319	(902)	53,530
Prepayments and work-in-progress	10,025	7,446	(7,385)	0	(1,690)	(16)	0	8,380
Other property, plant and equipment	432,727	5,471	(16,945)	(7,371)	(139,456)	(4,523)	(459)	269,444
<b>Cost</b>	<b>1,122,335</b>	<b>60,762</b>	<b>(72,462)</b>	<b>(36,365)</b>	<b>(307,329)</b>	<b>(7,729)</b>	<b>(1,814)</b>	<b>757,398</b>
Impairment adjustments	(48,974)	(1,290)	3,697	0	3,089	2,033	0	(41,445)
<b>Impairment adjustments</b>	<b>(48,974)</b>	<b>(1,290)</b>	<b>3,697</b>	<b>0</b>	<b>3,089</b>	<b>2,033</b>	<b>0</b>	<b>(41,445)</b>
Land and buildings	(57,223)	(3,689)	325	993	15,161	1,695	0	(42,738)
Technical installations and machinery	(260,773)	(14,365)	22,785	5,696	50,407	(2,460)	438	(198,272)
Other fixtures, tools and furniture	(80,223)	(3,132)	4,637	4,084	28,810	(384)	874	(45,334)
Other property, plant and equipment	(185,244)	(9,768)	12,704	6,145	103,208	(736)	396	(73,295)
<b>Accumulated Depreciation</b>	<b>(583,463)</b>	<b>(30,954)</b>	<b>40,451</b>	<b>16,918</b>	<b>197,586</b>	<b>(1,885)</b>	<b>1,708</b>	<b>(359,639)</b>
<b>TOTAL</b>	<b>489,898</b>	<b>28,518</b>	<b>(28,314)</b>	<b>(19,447)</b>	<b>(106,654)</b>	<b>(7,581)</b>	<b>(106)</b>	<b>356,314</b>

FISCAL YEAR 2024 THOUSANDS OF EUROS	Saldo al 31-dic-23	Additions	Withdrawals	Reclassifications and transfers	Perimeter variation	Effect Exchange rate	Transfer held for sale	Saldo al 31-dic-24
Land and buildings	109,842	3,538	(2,812)	(160)	0	(4,362)	0	106,046
Technical installations and machinery	316,202	16,298	(54,853)	160	0	(581)	0	277,226
Other fixtures, tools and furniture	53,530	10,177	(19,297)	0	0	(188)	0	44,222
Prepayments and work-in-progress	8,380	10,743	(3,759)	2,093	0	(14)	0	17,443
Other property, plant and equipment	269,444	20,570	(17,050)	(3,658)	0	12,160	0	281,466
<b>Cost</b>	<b>757,398</b>	<b>61,326</b>	<b>(97,771)</b>	<b>(1,565)</b>	<b>0</b>	<b>7,015</b>	<b>0</b>	<b>726,403</b>
Impairment adjustments	(41,445)	(742)	4,600	0	0	2,157	0	(35,430)
<b>Impairment adjustments</b>	<b>(41,445)</b>	<b>(742)</b>	<b>4,600</b>	<b>0</b>	<b>0</b>	<b>2,157</b>	<b>0</b>	<b>(35,430)</b>
Land and buildings	(42,738)	(3,682)	3,014	0	0	1,838	0	(41,568)
Technical installations and machinery	(198,272)	(19,466)	39,696	0	0	(1,108)	0	(179,150)
Other fixtures, tools and furniture	(45,334)	(14,018)	25,601	0	0	131	0	(33,620)
Other property, plant and equipment	(73,295)	(10,903)	8,695	3,658	0	(1,164)	0	(73,009)
<b>Accumulated Depreciation</b>	<b>(359,639)</b>	<b>(48,069)</b>	<b>77,006</b>	<b>3,658</b>	<b>0</b>	<b>(303)</b>	<b>0</b>	<b>(327,347)</b>
<b>TOTAL</b>	<b>356,314</b>	<b>12,515</b>	<b>(16,165)</b>	<b>2,093</b>	<b>0</b>	<b>8,869</b>	<b>0</b>	<b>363,626</b>

In 2023 there was a significant change in the perimeter due mainly to the sale of Valoriza Servicios Medioambientales, S.A. and of the Sacyr Facilities, S.A. group, as indicated in Note 4, which resulted in a decrease in assets of 106,654 thousand euros.

In both years additions were mainly due to the acquisition of technical installations and machinery in the construction area, mainly in Spain. With regard to withdrawals, the most significant were machinery withdrawal in Spain, Portugal and Colombia.

As at December 31, 2024, the balance of impairment corrections mainly pertains to Sacyr Agua Cachabuco, S.A. for the sum of 22 million euros.

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 2024 there are 77,839 thousand euros of property, plant and equipment in use and fully depreciated, amounting to 83,339 thousand euros in 2023.

There are no tangible fixed assets not assigned to operations.

During the fiscal years of 2023 and 2024, 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 2023 and 2024 is broken down as follows:

THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Withdrawals	Amortization	Perimeter variation	Effect Exchange rate	Balance at Dec 31, 2023
Land and buildings	56,999	27,982	(969)	(11,181)	(13,062)	(417)	59,352
Technical installations and machinery	57,780	14,377	(5,029)	(14,746)	(3,412)	(98)	48,872
Other fixtures, tools and furniture	16,401	2,032	(1,654)	(867)	0	0	15,912
Transport elements	68,220	3,820	(123)	(1,825)	(63,943)	(173)	5,976
Other property, plant and equipment	5,283	20	(178)	0	(3,489)	12	1,648
<b>Total rights of use</b>	<b>204,683</b>	<b>48,231</b>	<b>(7,953)</b>	<b>(28,619)</b>	<b>(83,906)</b>	<b>(676)</b>	<b>131,760</b>
<b>Lease liabilities</b>	<b>197,921</b>	<b>47,370</b>	<b>(1,846)</b>	<b>(11,113)</b>	<b>(66,831)</b>	<b>(632)</b>	<b>164,869</b>

THOUSANDS OF EUROS	Balance at Dec 31, 2023	Additions	Withdrawals	Amortization	Perimeter variation	Effect Exchange rate	Balance at Dec 31, 2024
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
<b>Total rights of use</b>	<b>131,760</b>	<b>16,569</b>	<b>(19,712)</b>	<b>(22,814)</b>	<b>0</b>	<b>41</b>	<b>105,844</b>
<b>Lease liabilities</b>	<b>164,869</b>	<b>371</b>	<b>(30,459)</b>	<b>(11,129)</b>	<b>0</b>	<b>1,229</b>	<b>124,881</b>

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 Conservación, S.A., Sacyr Operaciones y Servicios, S.A. and Sacyr Construcción USA, Llc. for the rendering of services under their respective contracts.

The main change in 2023 was reflected in the column for changes in the scope of consolidation, relating to the sale of Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A. for 66,831 thousand euros.

In the financial year of 2024, the most significant withdrawals in the construction business derived from its own activity.

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

Regarding lease obligations, as of December 31, 2024 and 2023, the balance of liabilities associated with lease contracts is as follows:

THOUSANDS OF EUROS	2024	2023
Non-current lease obligations	85,595	117,189
Current lease obligations	39,286	47,680
<b>TOTAL</b>	<b>124,881</b>	<b>164,869</b>

## 7

## Concession projects

The changes in 2023 and 2024 in this item and the related impairment adjustments and accumulated amortization were as follows:

FISCAL YEAR 2023 THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Withdrawals	Reclassifications and transfers	Perimeter variation	Effect Exchange rate	Transfer of maintenance and sales	Balance at Dec 31, 2023
Concession projects	2,123,992	86,304	(6)	70,147	(101,223)	(14,241)	(81,626)	2,083,347
Concession projects under construction	103,830	81,340	0	(33,390)	(94)	(4,027)	0	147,659
<b>Cost</b>	<b>2,227,822</b>	<b>167,644</b>	<b>(6)</b>	<b>36,757</b>	<b>(101,317)</b>	<b>(18,268)</b>	<b>(81,626)</b>	<b>2,231,006</b>
Impairment adjustments	(31,459)	(8,357)	0	0	15,240	1,076	17,111	(6,389)
<b>Impairment adjustments</b>	<b>(31,459)</b>	<b>(8,357)</b>	<b>0</b>	<b>0</b>	<b>15,240</b>	<b>1,076</b>	<b>17,111</b>	<b>(6,389)</b>
Amortization	(676,329)	(78,165)	0	(16,917)	43,944	1,682	15,824	(709,961)
<b>Accumulated Depreciation</b>	<b>(676,329)</b>	<b>(78,165)</b>	<b>0</b>	<b>(16,917)</b>	<b>43,944</b>	<b>1,682</b>	<b>15,824</b>	<b>(709,961)</b>
<b>TOTAL</b>	<b>1,520,034</b>	<b>81,122</b>	<b>(6)</b>	<b>19,840</b>	<b>(42,133)</b>	<b>(15,510)</b>	<b>(48,691)</b>	<b>1,514,656</b>

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
Concession projects	2,083,347	206,057	(111,178)	19,108	0	(19,952)	0	2,177,382
Concession projects under construction	147,659	96,986	0	(19,108)	0	(12,866)	0	212,671
<b>Cost</b>	<b>2,231,006</b>	<b>303,043</b>	<b>(111,178)</b>	<b>0</b>	<b>0</b>	<b>(32,818)</b>	<b>0</b>	<b>2,390,053</b>
Impairment adjustments	(6,389)	0	107	0	0	0	0	(6,282)
<b>Impairment adjustments</b>	<b>(6,389)</b>	<b>0</b>	<b>107</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(6,282)</b>
Amortization	(709,961)	(83,149)	59,632	0	0	1,155	0	(732,323)
<b>Accumulated Depreciation</b>	<b>(709,961)</b>	<b>(83,149)</b>	<b>59,632</b>	<b>0</b>	<b>0</b>	<b>1,155</b>	<b>0</b>	<b>(732,323)</b>
<b>TOTAL</b>	<b>1,514,656</b>	<b>219,894</b>	<b>(51,439)</b>	<b>0</b>	<b>0</b>	<b>(31,663)</b>	<b>0</b>	<b>1,651,448</b>

During the fiscal year of 2023, increases in concession projects were recorded, among which the most important are those recorded in the companies IVREA Torino Piacenza, S.p.A. and Salerno Pompei Napoli, SPA. Transfers posted for concession projects under construction to concession projects pertained to the company Concesionaría Rota de Santa María, S.A.

The increases in concession projects under construction included the increase in investments mainly in Sociedad Concesionaria Aeropuerto de Arica, S.A., Sociedad Concesionaria Ruta del Elqui, S.A., Concesionaría Rota de Santa María, S.A. and in Unión Vial Camino del Pacífico, S.A.S.

As regards transfers to non-current assets held for sale, the companies transferred were Sociedad Concesionaria Viales Andinas, S.A. and the Group's subsidiaries in which it has direct holdings, in other words: Sociedad Concesionaria Ruta del Algarrobo, S.A., Sociedad Concesionaria Valles del Bio Bio, S.A., Sociedad Concesionaria Ruta del Limarí S.A., Sociedad Concesionaria Rutas del Desierto, S.A., Sociedad Concesionaria Salud Siglo XXI, S.A., So-

ciedad Concesionaria Valles del Desierto, S.A. and Sociedad Concesionaria Aeropuerto del Sur, S.A.

On the other side, there have been increases in the impairment account of concession projects which, as in the previous year, are mainly related to Sociedad Concesionaria Aeropuerto del Sur, S.A.

Lastly, Also, as indicated in Note 4, Valoriza Servicios Medioambientales, S.A. was sold, which gave rise to a decrease of 36,522 thousand euros.

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 reflect 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., Concesionaria Rota de Santa María, S.A. and in Unión Vial Camino del Pacífico, S.A.S.

The Brazilian company Concesionaria Rota de Santa María, S.A. and the Italian companies Ivrea Torino Pia-

cenza, 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 can mainly be put down to the companies Concesionaria Rota de Santa María, S.A. and Unión Vial Camino del Pacífico S.A.S.

The concession projects under construction and in operation of the Group's concession companies at the end of fiscal years 2023 and 2024 are as follows:

THOUSANDS OF EUROS	2023						
	Operation				Construction		
	Cost	Amort. Accumulated	Provision	Net	Cost	Provision	Net
Viastrur Conc. del Principado de Asturias, S.A.	123,360	(76,162)	0	47,198	0	0	0
Aut. del Eresma. Cons. Junta Castilla y Leon, S.A.	106,433	(46,720)	0	59,713	0	0	0
Aut. del Barbanza Conc. Xunta de Galicia, S.A.	110,440	(55,819)	0	54,621	0	0	0
Aut. Del Arlanzón, S.A.	245,550	(188,044)	0	57,506	0	0	0
S.C. de Palma de Manacor, S.A.	173,196	(91,715)	0	81,481	0	0	0
Autov. del Turia, Conc. Generalitat Valenciana S.A	302,665	(116,950)	0	185,715	0	0	0
<b>Total Highways Spain</b>	<b>1,061,644</b>	<b>(575,410)</b>	<b>0</b>	<b>486,234</b>	<b>0</b>	<b>0</b>	<b>0</b>
S.C. Ruta del Elqui, S.A.	2,720	(99)	0	2,621	57,640	0	57,640
Concesionaria Rota de Santa María, S.A.	42,214	(384)	0	41,830	16,216	0	16,216
Sociedad Concesionaria Autopista San Antonio, S.A.	158,181	(14,441)	0	143,740	0	0	0
Unión Vial Camino del Pacífico SAS	0	0	(18)	(18)	19,896	0	19,896
Via del Mare SpA	10,000	0	0	10,000	0	0	0
IVREA Torino Piacenza, S.p.A.	40,000	0	0	40,000	0	0	0
Salerno Pompei Napoli S.p.A	534,184	(21,513)	0	512,671	0	0	0
<b>Total Rest of Highways</b>	<b>787,299</b>	<b>(36,437)</b>	<b>(18)</b>	<b>750,844</b>	<b>93,752</b>	<b>0</b>	<b>93,752</b>
<b>HIGHWAYS</b>	<b>1,848,943</b>	<b>(611,847)</b>	<b>(18)</b>	<b>1,237,078</b>	<b>93,752</b>	<b>0</b>	<b>93,752</b>
Empresa Mixta Aguas Santa Cruz de Tenerife, S.A.	59,275	(42,553)	0	16,722	0	0	0
Aguas del Valle del Guadiaro, S.L.	51,558	(13,297)	0	38,261	0	0	0
Sacyr Guadaluaga, S.L.U.	26,094	(14,840)	0	11,254	0	0	0
Proyectos de Sacyr Agua, S.L.	16,789	(8,647)	0	8,142	0	0	0
Sacyr Agua Chile Servicios Sanitarios, S.P.A.	2,657	(1,193)	0	1,464	0	0	0
<b>WATER</b>	<b>156,373</b>	<b>(80,530)</b>	<b>0</b>	<b>75,843</b>	<b>0</b>	<b>0</b>	<b>0</b>
Somague SGPS	300	(213)	0	87	0	0	0
Sociedad Concesionaria Aeropuerto de Arica, S.A.	0	0	0	0	53,749	0	53,749
Aeropuerto de El Loa, S.A.	5,710	(20)	0	5,690	0	0	0
Sacyr Construcción Aparcamiento Plaza del Milenio, S.L.	3,028	(704)	(784)	1,540	0	0	0
Sacyr Construcción Aparcamiento Virgen del Romero, S.L.	4,648	(1,209)	(2,761)	678	0	0	0
Sacyr Construcción Aparcamiento Daoiz y Velarde, S.L.	5,065	(973)	(493)	3,599	0	0	0
Sacyr Construcción Aparcamientos Juan Esplandiú, S.L.	4,006	(971)	(2,333)	702	0	0	0
Sacyr Construcción Plaza de la Encarnación, S.L.	55,270	(13,493)	0	41,777	161	0	161
<b>OTHERS</b>	<b>78,027</b>	<b>(17,583)</b>	<b>(6,371)</b>	<b>54,073</b>	<b>53,910</b>	<b>0</b>	<b>53,910</b>
<b>CONCESSION PROJECTS</b>	<b>2,083,343</b>	<b>(709,960)</b>	<b>(6,389)</b>	<b>1,366,994</b>	<b>147,662</b>	<b>0</b>	<b>147,662</b>

Thousands of euros	2024						
	Operation				Construction		
	Cost	Amort. Accumulated	Provision	Net	Cost	Provision	Net
Viastrur Conc. del Principado de Asturias, S.A.	123,360	(80,038)	0	43,322	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
<b>Total Highways Spain</b>	<b>951,204</b>	<b>(559,845)</b>	<b>0</b>	<b>391,359</b>	<b>0</b>	<b>0</b>	<b>0</b>
S.C. Ruta del Elqui, S.A.	2,191	(185)	0	2,006	90,337	0	90,337
Concessionária Rota de Santa Maria, S.A.	60,728	(1,024)	0	59,704	19,002	0	19,002
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
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
<b>Total Rest of Highways</b>	<b>989,876</b>	<b>(66,631)</b>	<b>0</b>	<b>923,245</b>	<b>153,169</b>	<b>0</b>	<b>153,169</b>
<b>HIGHWAYS</b>	<b>1,941,080</b>	<b>(626,476)</b>	<b>0</b>	<b>1,314,604</b>	<b>153,169</b>	<b>0</b>	<b>153,169</b>
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 Guadalajara, 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
<b>WATER</b>	<b>157,259</b>	<b>(86,589)</b>	<b>0</b>	<b>70,670</b>	<b>0</b>	<b>0</b>	<b>0</b>
Somague SGPS	300	(225)	0	75	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
<b>OTHERS</b>	<b>79,041</b>	<b>(19,257)</b>	<b>(6,283)</b>	<b>53,501</b>	<b>59,504</b>	<b>0</b>	<b>59,504</b>
<b>CONCESSION PROJECTS</b>	<b>2,177,380</b>	<b>(732,322)</b>	<b>(6,283)</b>	<b>1,438,775</b>	<b>212,673</b>	<b>0</b>	<b>212,673</b>

Concession projects at the construction stage include interest on debt that effectively finances the investment in the highway. 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 2024, the Group has re-evaluated the most relevant assumptions of the concession agreements and has performed the impairment tests, which contemplate the consolidation of the recovery of the level of traffic for the highways and passengers for the airports described above.

The variables considered for these tests were as follows:

The calculation of  $K_e$  = Risk-free rate + market premium by leveraged Beta.

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.

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

The summary of the variables applied is as follows:

	CPI	Ke	WACC
Europe	1% - 3%	6% - 13%	4% - 8%
Latin America	3% - 5%	11% - 25%	6% - 12%

With regard to the maintenance investment curve for the 2024 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 the operative expense, recurring growth is estimated and updated each year with the CPI. As for traffic, this has been estimated at the end of 2024, taking into account the evolution of traffic during the year, and from 2025 onwards, annual growth derived from studies carried out both internally and, in some cases, by an independent third party, are considered.

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

	Capitalized financial expenses		Concession period	
	2024	2023	Commissioning	End of concession
<b>HIGHWAYS</b>				
Viastruc Conc. del Principado de Asturias, S.A.	4,537	4,537	2007	2035
Aut. del Barbanza Conc. Xunta de Galicia, S.A.	-	5,478	-	-
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 Elqui, S.A.	0	0	2029	2049
Concesionaria Rota de Santa María, S.A.	3,476	3,131	2021	2051
Via del Mare SpA	0	0	2028	2060
IVREA Torino Piacenza, S.p.A.	0	0	2024	2037
Salerno Pompei Napoli S.p.A	0	0	2022	2046
Sociedad Concesionaria Autopista San Antonio, S.A.	1,818	595	2031	2035
Unión Vial Camino del Pacífico SAS	3,786	824	2028	2048
<b>WATER</b>				
Empresa Mixta Aguas Santa Cruz de Tenerife, S.A.	0	0	2006	2031
Sacyr Guadalajara, S.L.U.	151	151	2009	2034
Proyectos de Sacyr Agua, S.L.	0	0	2012	2039
Sacyr Agua Chile Servicios Sanitarios, S.P.A.	0	0	2020	0
<b>OTHERS</b>				
Sociedad Concesionaria Aeropuerto de Arica, S.A.	4,978	3,117	2025	2034
Aeropuerto de El Loa, S.A.	0	0	2032	2043
Sacyr Construcción Aparcamiento Plaza del Milenio, S.L.	0	0	2011	2051
Sacyr Construcción Aparcamiento Virgen del Romero, S.L.	0	0	2011	2049
Sacyr Construcción Aparcamiento Daoiz y Velarde, S.L.	0	0	2016	2056
Sacyr Construcción Aparcamientos Juan Esplandiu, S.L.	0	0	2011	2049
Sacyr Construcción Plaza de la Encarnación, S.L.	300	740	2011	2055

At December 31, 2023 and 2024, 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, 2023 and 2024, 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 2023 and 2024 in this item and the related accumulated amortization were as follows:

FISCAL YEAR 2023 THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Withdrawals	Reclassifications and transfers	Perimeter variation	Effect Exchange rate	Transfer held Sale	Balance at Dec 31, 2023
Industrial Property	22,456	85	0	0	(691)	(676)	0	21,174
Goodwill	4,095	0	0	0	(2,022)	(58)	0	2,015
Transfer rights	2,233	2	(5)	0	(243)	(2)	0	1,985
Computer applications	42,209	3,112	(1,631)	0	(5,377)	(115)	(44)	38,154
Other intangible assets	75,084	139	0	0	(6,374)	29	0	68,878
Advances	1,442	653	0	0	0	0	0	2,095
<b>Cost</b>	<b>147,519</b>	<b>3,991</b>	<b>(1,636)</b>	<b>0</b>	<b>(14,707)</b>	<b>(822)</b>	<b>(44)</b>	<b>134,301</b>
Impairment adjustments	(116)	(2)	0	0	0	0	0	(118)
<b>Impairment adjustments</b>	<b>(116)</b>	<b>(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(118)</b>
Industrial Property	(5,338)	(431)	2	0	651	17	0	(5,099)
Goodwill	(2,442)	(210)	0	0	968	0	0	(1,684)
Other intangible assets	(11,514)	(4,372)	4	0	3,887	0	0	(11,995)
Transfer rights	(1,881)	(51)	4	0	187	(1)	0	(1,742)
Computer applications	(27,881)	(3,247)	86	0	4,035	53	40	(26,914)
<b>Accumulated Depreciation</b>	<b>(49,056)</b>	<b>(8,311)</b>	<b>96</b>	<b>0</b>	<b>9,728</b>	<b>69</b>	<b>40</b>	<b>(47,434)</b>
<b>TOTAL</b>	<b>98,347</b>	<b>(4,322)</b>	<b>(1,540)</b>	<b>—</b>	<b>(4,979)</b>	<b>(753)</b>	<b>(4)</b>	<b>86,749</b>

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
Industrial Property	21,174	711	(891)	0	0	(768)	0	20,226
Goodwill	2,015	0	0	0	0	(62)	0	1,953
Transfer rights	1,985	0	(49)	0	0	(3)	0	1,933
Computer applications	38,154	5,065	(302)	0	0	(191)	0	42,726
Other intangible assets	68,878	1,685	(96)	0	0	(56)	0	70,411
Advances	2,095	0	(4)	(2,093)	0	0	0	(2)
<b>Cost</b>	<b>134,301</b>	<b>7,461</b>	<b>(1,342)</b>	<b>(2,093)</b>	<b>0</b>	<b>(1,080)</b>	<b>0</b>	<b>137,247</b>
Impairment adjustments	(118)	0	2	0	0	0	0	(116)
<b>Impairment adjustments</b>	<b>(118)</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(116)</b>
Industrial Property	(5,099)	(425)	52	0	0	75	0	(5,397)
Goodwill	(1,684)	(211)	314	0	0	0	0	(1,581)
Other intangible assets	(11,995)	(4,373)	0	0	0	0	0	(16,368)
Transfer rights	(1,742)	(47)	30	0	0	1	0	(1,758)
Computer applications	(26,914)	(3,695)	292	0	0	68	0	(30,249)
<b>Accumulated Depreciation</b>	<b>(47,434)</b>	<b>(8,751)</b>	<b>688</b>	<b>0</b>	<b>0</b>	<b>144</b>	<b>0</b>	<b>(55,353)</b>
<b>TOTAL</b>	<b>86,749</b>	<b>(1,290)</b>	<b>(652)</b>	<b>(2,093)</b>	<b>0</b>	<b>(936)</b>	<b>0</b>	<b>81,778</b>

In 2023 the decrease due to changes in the scope of consolidation due to the aforementioned sale of the Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A. groups, as indicated in Note 4, amounting to 4,974 thousand euros, was noteworthy.

In the fiscal year of 2024 there were no significant variations.

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

At December 31, 2024 and 2023 there are intangible assets in use and fully amortized amounting to 19,678 thousand and 18,868 thousand euros, respectively.



## 9

## Goodwill

## 9.1 Movement

The changes in the “Goodwill” item during fiscal years 2023 and 2024 were as follows:

FISCAL YEAR 2023 THOUSANDS OF EUROS	Balance at 31-Dec-22	Additions	Withdrawals	Deterioration and exchange	Balance at 31-Dec-23
<b>Services Group</b>	<b>96,023</b>	<b>0</b>	<b>(94,987)</b>	<b>(565)</b>	<b>471</b>
Valoriza Servicios Medioambientales	94,987	0	(94,987)	0	0
Suardiaz	1,036	0	0	(565)	471
<b>Concessions Group</b>	<b>9,244</b>	<b>0</b>	<b>0</b>	<b>(677)</b>	<b>8,567</b>
UTE Skikda y UTE Honaine	7,662	0	0	(521)	7,141
Sacyr SSWA Pty Ltd	1,582	0	0	(156)	1,426
<b>TOTAL</b>	<b>105,267</b>	<b>0</b>	<b>(94,987)</b>	<b>(1,242)</b>	<b>9,038</b>

FISCAL YEAR 2024 THOUSANDS OF EUROS	Balance at 31-Dec-23	Additions	Withdrawals	Deterioration and exchange	Balance at 31-Dec-24
<b>Services Group</b>	<b>471</b>	<b>0</b>	<b>0</b>	<b>(471)</b>	<b>0</b>
Suardiaz	471	0	0	(471)	0
<b>Concessions Group</b>	<b>8,567</b>	<b>0</b>	<b>0</b>	<b>(663)</b>	<b>7,904</b>
UTE Skikda y UTE Honaine	7,141	0	0	(522)	6,619
Sacyr SSWA Pty Ltd	1,426	0	0	(141)	1,285
<b>TOTAL</b>	<b>9,038</b>	<b>0</b>	<b>0</b>	<b>(1,134)</b>	<b>7,904</b>

In 2023 the withdrawal of the goodwill that existed on Valoriza Servicios Medioambientales, S.A. as a result of the sale thereof, as indicated in note 4, is noteworthy.

## 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 2023 and 2024 in the item “Investments accounted for by the equity method” were as follows:

THOUSANDS OF EUROS	Balance at Dec 31, 2022	Variations perimeter	Profit share	Impairment	Dividends received	Variation equity	Balance at Dec 31, 2023
AC Technology, S.A.S.	6	(6)	0	0	0	0	0
ALSANEO L7 SpA	27	0	14	0	0	(2)	39
Biomassas del Pirineo, S.A.	34	(34)	0	0	0	0	0
Boremer, S.A.	657	(657)	0	0	0	0	0
Burstow Invest, S.L.	577	0	32	0	0	(211)	398
Camarate Golf, S.A.	0	0	276	0	0	(276)	0
Caraminer, S.A.	3,800	0	4,166	0	0	(199)	7,767
Circuitus, Ltd	4,281	0	(26,395)	0	0	27,841	5,727
Concesionaria AP-1 Araba, S.A.	215	0	36	0	0	0	251
Consorcio Stabile VIS Societat C.P.A.	135	0	0	0	0	1	136
Desarrollo Vial al Mar, S.A.S.	17,035	0	6,776	0	0	3,073	26,884
Energy Services and Food ESF SpA	0	490	0	0	0	0	490
Eurolink S.C.P.A.	7,013	0	0	0	0	0	7,013
Financiera del Veneto, S.L.	13	0	(41)	0	0	0	(28)
Finsa, S.R.L.	38	0	(64)	0	0	0	(26)
Geida Skikda, S.L.	5,566	0	1,384	0	(837)	(52)	6,061
Geida Tlemcen, S.L.	14,791	0	4,880	0	(4,960)	(91)	14,620
Grandview CFC Developers General Partnership	100	0	1,074	0	0	(322)	852
Iniciativas Medioambientales del Sur, S.L.	136	(136)	0	0	0	0	0
M 50 (D&C) Ltd	0	0	(5)	0	0	2	(3)
N6 Concession Ltd	2,032	(2,032)	0	0	0	0	0
N6 Constructuion Ltd	0	0	(5)	0	0	3	(2)
Operadora Avo, S.A.	13	0	(1)	0	0	(1)	11
Parque Eólico La Sotonera, S.L.	2,443	0	563	0	0	83	3,089
Pazo de Congreso de Vigo, S.A.	858	0	0	0	0	0	858
Pilemburg, S.A.	189	0	233	0	0	(6)	416
Procesador de Información del Servicio de Aseo, S.A.S.	14	(14)	0	0	0	0	0
Sacyr Plenary Idaho Operators LLC	50	0	207	0	0	(2)	255
Sacyr Younergy, S.L.	0	2	(2)	0	0	0	0
Sociedad Concesionaria Vespucio Oriente, S.A.	50,230	0	(12,625)	0	0	6,750	44,355
Grupo Valorinima	693	0	117	0	0	0	810
Valdemingómez 2000, S.A.	1,567	(1,567)	0	0	0	0	0
Via Expreso	6,176	0	1,471	0	0	(2,390)	5,257
<b>Associate Companies</b>	<b>118,689</b>	<b>(3,954)</b>	<b>(17,909)</b>	<b>0</b>	<b>(5,797)</b>	<b>34,201</b>	<b>125,230</b>
Constructora ACS-Sacyr, S.A.	43	0	0	0	0	(2)	41
Constructora Necso Sacyr, S.A.	3	0	0	0	0	5	8
Constructora San Jose-San Ramon, S.A.	53	0	0	0	0	4	57

THOUSANDS OF EUROS	Balance at Dec 31, 2022	Variations perimeter	Profit share	Impairment	Dividends received	Variation equity	Balance at Dec 31, 2023
Constructora. San Jose- Caldera, S.A.	(71)	0	0	0	0	62	(9)
Constructora Vespuccio Oriente, S.A.	1,204	0	(9)	0	0	(55)	1,140
Desarrollos Eólicos Extremeños, S.L.	633	0	(25)	0	0	0	608
GSJ Maintenance Ltd	44	0	259	0	0	(256)	47
N6 Operations Ltd	818	(818)	0	0	0	0	0
Tecnologías Extremeñas del Litio, S.L.	2	0	0	0	0	0	2
Sociedad Sacyr Agua Santa, S.A.	66	0	0	0	0	(4)	62
<b>Joint Agreements</b>	<b>2,795</b>	<b>(817)</b>	<b>225</b>	<b>0</b>	<b>0</b>	<b>(246)</b>	<b>1,957</b>

<b>SACYR GROUP</b>	<b>121,484</b>	<b>(4,771)</b>	<b>(17,684)</b>	<b>0</b>	<b>(5,797)</b>	<b>33,955</b>	<b>127,187</b>
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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 Societ� 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 E�lico 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 Vespuccio Oriente, S.A.	44,355	0	9,211	0	0	5,004	58,570
Grupo Valorinima	810	0	144	0	0	0	954
Via Expreso	5,258	0	5,361	0	0	(4,567)	6,052
<b>Associate Companies</b>	<b>125,231</b>	<b>12,393</b>	<b>9,717</b>	<b>0</b>	<b>(5,836)</b>	<b>10,094</b>	<b>151,601</b>

THOUSANDS OF EUROS	Balance at Dec 31, 2023	Variations perimeter	Profit share	Impairment	Dividends received	Variation equity	Balance at Dec 31, 2024
Constructora ACS-Sacyr, S.A.	41	0	0	0	0	(2)	39
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 Vespucio 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
Tecnologías 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
<b>Joint Agreements</b>	<b>1,956</b>	<b>0</b>	<b>(11)</b>	<b>0</b>	<b>0</b>	<b>(365)</b>	<b>1,578</b>

<b>SACYR GROUP</b>	<b>127,187</b>	<b>12,393</b>	<b>9,706</b>	<b>0</b>	<b>(5,836)</b>	<b>9,729</b>	<b>153,179</b>
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In 2023 Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A. were sold, as indicated in Note 4, resulting in a decrease of 2,415 thousand euros.

In the financial year of 2024 the additions were the result of increases in share capital in Sociedad Concesionaria Vespucio Oriente, S.A., as in the previous year, as well as the inclusion of Sociedad Concesionaria Anillo Vial S.A.C. on the consolidation perimeter, after its incorporation.

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 South Highway (Radial 4):

Inversora de Autopistas del Sur, S.L., in which the Company holds a 35% interest, owns 100% of the concession company Autopista Madrid Sur, C.E.S.A., which corresponds to the concession assets of the R-4 highway.

At year-end 2022 the Company had recorded a provision to cover this litigation of 11.1 million euros, which was canceled in 2023 after the corresponding payment was made.

The Company fully impaired the investment and subordinated loans with both companies.

#### Accesos de Madrid (R-3 and R-5 highways):

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 highways.

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 highways.

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 (Accesos de Madrid) highways. 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).

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 highway 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 Accesos) 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 to the pledge creditors of the net amounts recognized as at the date of filing of the bankruptcy as well as the interest accrued as from the filing of the bankruptcy until the date of payment.

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 have 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 recei-

ved 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 highways 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 highways. The suit demands from Sacyr, S.A. and its guarantors payment of the sum of 180,123,711 euros.

In a ruling 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 to the Court of Appeal against the ruling at first instance, which is pending resolution.

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.U. and Sacyr Concesiones, S.L.U. filed an appeal against the judgment at first instance, which was dismissed 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 is pending a ruling by the Supreme Court regarding its admissibility.

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 con-

sequences that may arise from them, have classified this risk as possible.

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

### Pazo de Congresos de Vigo:

The Sacyr Group holds a total stake of 11.11% in Pazo de Congresos de Vigo, S.A., which is in liquidation, in accordance with the liquidation plan presented by the insolvency administration, once the concession assets have been liquidated and collected and the related financing arrangements have been settled and paid.

To date, the insolvency administrator of Pazo de Vigo, with the advice of a legal and tax expert hired for this purpose, and as a result of the IS and VAT verification actions for the years 2017, 2018 and 2019, has filed an administrative economic claim before the Regional Economic Administrative Court of Galicia against the settlement agreement for IS A02 73502880 and against the agreement for VAT A02 73502896. Likewise, it has filed allegations to the sanctioning proceedings, understanding that the settlement proposal does not comply with the law, requesting the conclusion of the proceedings without the imposition of a sanction.

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
Desarrollo 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

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
Tecnologías Extremeñas del Lítico, 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 Construicua 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
Constructora Vespucio 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
Desarrollo 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 Società C.P.A.	0	955	0	0	0	0	1	0
Tecnologías Extremeñas del Litio, S.L.	52	(1,435)	0	18,821	0	86	0	17
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

THOUSANDS OF EUROS	Total comprehensive income	Cash	Current financial liabilities	Non-current financial liabilities	Depreciation and amortization	Interest income	Interest expense	Income tax
M 50 (D&C) Ltd	(3)	87	0	3,299	0	0	0	0
N6 Construicao 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 Neco Sacyr, S.A.	0	2	0	0	0	0	0	0
Constructora Vespucio 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 Imóveis, 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

THOUSANDS OF EUROS	RECONCILIATION					Restriction on transfer of funds	Commitments cash outflow
	Own Funds	% stake	Value of stake	Adjustments	PPE		
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
Desarrollo 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 Societ� C.P.A.	342	49.00 %	168	8	160	0	0
Tecnolog�as Extreme�as del Litio, S.L.	57	25.00 %	14	2	12	0	0
Geida Skikda, S.L.	11,580	33.00 %	11,580	5,317	6,263	0	0
Geida Tlemcen, S.L.	21,779	50.00 %	21,779	5,572	16,207	0	0
SPA Aguas de Skikda	35,704	16.83 %	18,209	18,209	0	2,627	0
SPA Myah Bahr Honaine	62,850	25.50 %	32,054	32,054	0	5,146	0
Valorinima, S.L.	439	20.00 %	88	(866)	954	0	0
Sociedad Econom�a Mixta de Aguas de Soria, S.L.	5,844	14.80 %	865	865	0	0	0
Aguas del Litoral, S.L.	(115)	50.00 %	(58)	(58)	0	0	0
Parque E�lico 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 E�licos Extreme�os, 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 Constru�ion 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 Vespucio 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
Ha�or 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 2023:

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	1,292	348	1,683	(119)	0	(130)	0	0
Desarrollo Vial al Mar, S.A.S.	0	78,935	692,665	95,970	630,210	0	18,069	0	(3,031)
Pilemburg, S.A.	0	64,229	(48,209)	63,235	(47,642)	0	581	0	0
GSJ Maintenance Ltd	0	129	31	24	31	0	0	0	0
Parque Eólico La Sotonera, S.L.	0	3,330	9,019	901	3,356	12	1,866	0	0
Grandview CFC Developers General Partnership	0	3,927	11,645	2,686	12,687	0	2,148	0	0
Sacyr Plenary Idaho Operators LLC	0	1,122	(138)	611	273	0	414	0	0
Sociedad Concesionaria Vespucio Oriente, S.A.	0	38,771	923,025	56,963	804,372	0	(25,251)	0	(2,654)
Operadora Avo, S.A.	0	977	(10)	1,082	(139)	0	(2)	0	0
Geida Skikda, S.L.	9,013	806	10,796	32	(11)	0	2,603	0	0
Geida Tlemcen, S.L.	22,274	476	21,380	20	132	0	9,985	0	0
SPA Aguas de Skikda	0	11,387	29,101	3,436	5,492	0	8,950	0	0
SPA Myah Bahr Honaine	0	22,162	79,291	12,927	31,083	0	21,398	0	0
Valorinima, S.L.	0	246	3,248	2,493	829	0	172	0	0
Sociedad Economía Mixta de Aguas de Soria, S.L.	0	3,302	8,759	2,615	5,006	5	558	0	0
Consorcio Stabile VIS Societá C.P.A.	0	10,763	(1,724)	10,877	(2,131)	3,722	0	0	391
Tecnologías Extremeñas del Litio, S.L.	0	(1,458)	1,595	115	17	0	0	0	0
Sacyr Younergy, S.L.	0	0	0	0	0	0	(3)	0	(3)
Concesionaria AP-1 Araba, S.A.	0	1,533	1,223	1,397	709	0	110	0	110
Desarrollos Edificos Extremeños, S.L.	0	2	2,176	111	804	0	(51)	0	0
M 50 (D&C) Ltd	0	98	16	6	7,808	0	(6)	0	0
N6 Construccion Ltd	0	360	16	160	90,598	0	(6)	0	0
Grupo Unidos por el Canal, S.A.	0	62,661	57	348,595	1,031,601	(227,291)	280,952	0	0
Sociedad Sacyr Agua Santa, S.A.	0	125	7	0	0	0	0	0	0
Constructora ACS-Sacyr, S.A.	0	637	250	759	47	0	0	0	0
Constructora Necso Sacyr, S.A.	0	85	49	263	15	0	1	0	0
Constructora Vespucio Oriente, S.A.	0	10,117	3,396	7,826	3,275	73	(18)	0	0
ALSANEO L7 SpA	0	3,181	(585)	3,163	(622)	0	29	0	0
Constructora San Jose-San Ramon, S.A.	0	453	(4)	274	9	0	0	0	0
Constructora. San Jose- Caldera, S.A.	0	968	(38)	4,797	127	0	(17)	0	0
Eurolink S.C.P.A.	0	61,655	(1,225)	24,155	(1,225)	265	0	0	0
Pazo de Congreso de Vigo, S.A.	0	75,454	0	67,724	0	0	0	0	0
Financiera del Veneto, S.L.	0	123	26,326	169	26,257	0	(68)	0	0
Burstow Invest, S.L.	0	6,586	107,599	68	112,937	0	65	0	0
Energy Services and Food ESF SpA	0	4,938	(4,938)	21,841	(21,841)	17,902	0	0	0
Circuitus, Ltd	0	47,440	367,037	35,735	351,373	0	(27,206)	0	0
Caraminer, S.A.	0	11,302	14,682	4,408	12,078	61	10,414	0	0
Puerta Oro Toledo, S.L.	0	5,988	0	0	0	0	0	0	0
Camarate Golf, S.A.	0	(44)	(995)	0	0	0	1,062	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
Haçor Domus, Compra e Venda de Imoveis, Ltda	0	20	0	2	0	0	(2)	0	0
Via Expresso	13,489	32,955	84,451	23,897	46,897	18,284	9,433	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.	(130)	49	0	0	0	0	0	0
Desarolo Vial al Mar, S.A.S.	15,038	77,168	15,865	544,951	291	8,933	79,910	(11,445)
Pilemburg, S.A.	581	395	0	0	0	0	27	166
GSJ Maintenance Ltd	0	129	0	0	0	0	0	0
Parque Eólico La Sotonera, S.L.	1,866	2,577	0	0	698	0	59	1,660
Grandview CFC Developers General Partnership	2,148	2,447	0	14,178	0	8	446	0
Sacyr Plenary Idaho Operators LLC	414	0	0	0	0	0	0	0
Sociedad Concesionaria Vespucio Oriente, S.A.	(27,905)	29,252	36,762	789,645	262	13,081	40,397	(9,533)
Operadora Avo, S.A.	(2)	88	0	0	17	0	0	(2)
Geida Skikda, S.L.	2,603	215	0	0	0	0	2	0
Geida Tlemcen, S.L.	9,985	353	0	0	0	0	6	0
SPA Aguas de Skikda	8,950	9,170	0	6,943	2,528	51	416	2,114
SPA Myah Bahr Honaine	21,398	12,708	0	30,616	5,178	170	1,716	4,929
Valorinima, S.L.	172	183	3,094	0	1	0	86	56
Sociedad Economía Mixta de Aguas de Soria, S.L.	558	2,371	602	4,018	567	49	132	51
Consorcio Stable VIS Societá C.P.A.	0	317	378	0	20	0	0	0
Tecnologías Extremeñas del Litio, S.L.	0	(1,470)	0	0	0	0	0	0
Sacyr Younergy, S.L.	(3)	0	0	0	0	0	0	0
Concesionaria AP-1 Araba, S.A.	110	262	540	390	444	0	18	33
Desarrollos Eólicos Extremeños, S.L.	(51)	2	0	668	0	0	28	0
M 50 (D&C) Ltd	(6)	96	0	3,299	0	0	0	0
N6 Construccion Ltd	(6)	359	0	39,447	0	0	0	0
Grupo Unidos por el Canal, S.A.	280,952	264	229,695	1,031,601	0	26	20,268	0
Sociedad Sacyr Agua Santa, S.A.	0	124	0	0	0	0	0	0
Constructora ACS-Sacyr, S.A.	0	438	0	0	0	0	0	0
Constructora Necso Sacyr, S.A.	1	2	0	0	0	0	0	0
Constructora Vespucio Oriente, S.A.	(18)	837	0	208	703	12	109	295
ALSANEO L7 SpA	29	70	0	551	2	0	0	16
Constructora San Jose-San Ramon, S.A.	0	0	0	0	0	0	0	0
Constructora. San Jose- Caldera, S.A.	(17)	36	100	0	0	0	0	0
Eurolink S.C.P.A.	0	100	0	0	0	0	0	0
Pazo de Congreso de Vigo, S.A.	0	804	38,670	0	0	0	0	0
Financiera del Veneto, S.L.	(68)	112	26,417	0	0	1,049	963	6
Burstow Invest, S.L.	65	358	312	112,642	0	2,184	2,229	50
Energy Services and Food ESF SpA	0	1,000	0	0	0	0	0	0
Circuitus, Ltd	(27,206)	36,940	0	387,108	0	0	14,468	0
Caraminer, S.A.	10,414	1,582	3,535	3,116	10,812	0	807	624
Puerta Oro Toledo, S.L.	0	0	0	0	0	0	0	0
Camarate Golf, S.A.	1,062	(44)	0	0	0	0	0	0
Haçor Domus, Compra e Venda de Imoveis, Ltda	(2)	4	0	0	0	0	0	0
Via Expresso	12,226	28,077	17,641	44,222	(11,881)	1,450	3,871	2,527

THOUSANDS OF EUROS	RECONCILIATION					Restriction on transfer of funds	Commitments cash outflow
	Own Funds	% stake	Value of stake	Adjustments	PPE		
Finsa, S.R.L.	(54)	49.00 %	(26)	0	(26)	0	0
Desarrollo Vial al Mar, S.A.S.	71,683	37.50 %	26,881	(3)	26,884	49,286	0
Pilemburg, S.A.	994	40.00 %	398	(18)	416	0	0
GSJ Maintenance Ltd	105	45.00 %	47	0	47	0	0
Parque Eólico La Sotonera, S.L.	10,232	30.16 %	3,086	(3)	3,089	0	0
Grandview CFC Developers General Partnership	1,704	50.00 %	852	0	852	0	0
Sacyr Plenary Idaho Operators LLC	511	50.00 %	255	0	255	0	0
Sociedad Concesionaria Vespucio Oriente, S.A.	88,710	50.00 %	44,355	0	44,355	0	0
Operadora Avo, S.A.	20	50.00 %	10	(1)	11	0	0
Geida Skikda, S.L.	11,585	33.00 %	3,823	(2,238)	6,061	0	0
Geida Tlemcen, S.L.	21,889	50.00 %	10,944	(3,676)	14,620	0	0
SPA Aguas de Skikda	34,494	16.83 %	5,805	5,805	0	4,562	0
SPA Myah Bahr Honaine	56,410	25.50 %	14,384	14,384	0	6,904	0
Valorinima, S.L.	344	20.00 %	69	(741)	810	0	0
Sociedad Economía Mixta de Aguas de Soria, S.L.	4,998	14.80 %	740	740	0	0	0
Consorcio Stabile VIS Societá C.P.A.	293	49.00 %	143	7	136	0	0
Tecnologías Extremeñas del Litio, S.L.	5	25.00 %	1	(1)	2	0	0
Sacyr Younergy, S.L.	0	51.00 %	0	0	0	0	0
Concesionaria AP-1 Araba, S.A.	763	33.00 %	252	37	215	0	0
Desarrollos Eólicos Extremeños, S.L.	1,212	50.00 %	606	(2)	608	0	0
M 50 (D&C) Ltd	(7,707)	42.50 %	(3,275)	(3,272)	(3)	0	0
N6 Construccion Ltd	(90,389)	42.50 %	(38,415)	(38,413)	(2)	0	0
Grupo Unidos por el Canal, S.A.	(1,317,477)	41.60 %	(548,070)	(548,070)	0	0	0
Sociedad Sacyr Agua Santa, S.A.	125	50.00 %	63	1	62	0	0
Constructora ACS-Sacyr, S.A.	78	50.00 %	39	(2)	41	0	0
Constructora Necso Sacyr, S.A.	(135)	50.00 %	(67)	(75)	8	0	0
Constructora Vespucio Oriente, S.A.	2,283	50.00 %	1,141	1	1,140	0	0
ALSANEO L7 SpA	79	50.00 %	40	1	39	0	0
Constructora San Jose-San Ramon, S.A.	178	33.00 %	59	2	57	0	0
Constructora. San Jose- Caldera, S.A.	(3,806)	33.00 %	(1,256)	(1,247)	(9)	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
Financiera del Veneto, S.L.	(46)	60.00 %	(28)	0	(28)	0	0
Burstow Invest, S.L.	814	49.00 %	399	1	398	0	0
Energy Services and Food ESF SpA	1,000	49.00 %	490	0	490	0	0
Circuitus, Ltd	2,047	49.00 %	1,003	(4,724)	5,727	0	0
Caraminer, S.A.	19,415	40.00 %	7,766	(1)	7,767	0	0
Puerta Oro Toledo, S.L.	5,988	35.00 %	2,096	2,096	0	0	0
Camarate Golf, S.A.	(44)	26.00 %	(11)	(55)	44	0	183
Haçor Domus, Compra e Venda de Imoveis, Ltda	18	39.00 %	7	7	0	0	0
Via Expresso	46,816	11.00 %	5,150	(107)	5,257	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 2023 and 2024:

THOUSANDS OF EUROS	2023					
	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Income	Expenses
Consorcio GDL Viaducto, S.A. de C.V.	5	23,315	2,544	10,002	9,591	5,309
Consorcio Túnel Guadalajara, S.A. de C.V.	0	38,662	200	16,634	35,008	15,888

THOUSANDS OF EUROS	2024					
	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

There were no contingent liabilities or commitments in respect of the above businesses in 2023 and 2024.

## 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 2023 and 2024 were as follows:

FISCAL YEAR 2023 THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Withdrawals	Reclassifications and transfers	Perimeter variation	Effect Exchange rate	Transfer of maintenance and sales	Balance at Dec 31, 2023
Receivables from non-current concession assets	7,852,260	1,885,468	15,010	(1,706,952)	(44,476)	159,437	(880,071)	7,280,676
Impairment of receivables from non-current concession assets	(5,507)	(78,064)	7,178	0	0	(2,710)	213	(78,890)
<b>TOTAL NON-CURRENT</b>	<b>7,846,753</b>	<b>1,807,404</b>	<b>22,188</b>	<b>(1,706,952)</b>	<b>(44,476)</b>	<b>156,727</b>	<b>(879,858)</b>	<b>7,201,786</b>

Receivables from current concession assets	1,187,500	89,823	(785,983)	690,601	(3,672)	58,406	(159,457)	1,077,218
Impairment of receivables from current concession assets	(291)	(15)	197	0	0	(17)	7	(119)
<b>TOTAL CURRENT</b>	<b>1,187,209</b>	<b>89,808</b>	<b>(785,786)</b>	<b>690,601</b>	<b>(3,672)</b>	<b>58,389</b>	<b>(159,450)</b>	<b>1,077,099</b>

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
Receivables from non-current concession assets	7,280,676	1,394,998	(1,440)	(871,799)	0	(73,346)	0	7,729,089
Impairment of receivables from non-current concession assets	(78,890)	(3,052)	73,770	0	0	972	0	(7,200)
<b>TOTAL NON-CURRENT</b>	<b>7,201,786</b>	<b>1,391,946</b>	<b>72,330</b>	<b>(871,799)</b>	<b>0</b>	<b>(72,374)</b>	<b>0</b>	<b>7,721,889</b>
Receivables from current concession assets	1,077,218	282	(891,901)	871,799	0	(17,918)	0	1,039,480
Impairment of receivables from current concession assets	(119)	(316)	13	0	0	19	0	(403)
<b>TOTAL CURRENT</b>	<b>1,077,099</b>	<b>(34)</b>	<b>(891,888)</b>	<b>871,799</b>	<b>0</b>	<b>(17,899)</b>	<b>0</b>	<b>1,039,077</b>

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

During 2023, the assets contributed by several Chilean companies were transferred to non-current assets held for sale, as indicated in Note 4, and the sale of Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A., as indicated in Note 4, which resulted in a decrease of 27,254 thousand euros in non-current assets and 3,347 thousand euros in current assets.

Due to the coming on line of the concession of Superestrada Pedemontana Veneta, SPA in 2023, 914,910 thousand euros were reclassified with the advance received by the Veneto Region for the same amount.

During the financial year of 2024, significant progress was made in several concession projects that have led to a relevant increased in the balance of the non-current accounts receivable, most of which coincide with those that contributed the most significant increases during the financial year of 2023, specifically: Unión Vial Ruta Pamplonita S.A.S. (holder of the Pamplona Cúcuta concession agreement in Colombia), Grupo Vía Central (holder of the Ferrocarril Central concession agreement in Uruguay), Sociedad Concesionaria Ruta de la Fruta (holder of the Ruta 66 concession agreement, also known as Carretera de la Fruta in Chile, Hospital Buin Paine, S.A. (holder of the concession agreement of the same name, referring to the health facility in the province of Maipo in Chile), Unión Vial Camino del Pacífico SAS (hol-

der of the Buga-Loboguerrero-Buenaventura concession agreement in Colombia), Ecosistemas del Dique, S.A.S. (holder of the concession agreement that will carry out the recovery of the degraded ecosystems of Canal del Dique in Colombia), Sacyr Plenary Utility Partners Idaho LLC and Superestrada Pedemontana Veneta, S.R.L. in Italy.

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 addition, Acorn Velindre Limited was incorporated in 2024.

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.

Additionally, impacts have been 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 have resulted in an increase in non-current receivables of 75,231 thousand euros in 2024 (216,823 thousand euros in 2023).

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

THOUSANDS OF EUROS	2024				2023			
	NON-CURRENT		CURRENT		NON-CURRENT		CURRENT	
	CONTRACTUAL	FINANCIAL	CONTRACTUAL	FINANCIAL	CONTRACTUAL	FINANCIAL	CONTRACTUAL	FINANCIAL
Autovía del Noroeste Concesionaria de CARM, S.A.	0	12,215	0	10,108	0	20,680	0	10,874
<b>Total Highways Spain</b>	<b>0</b>	<b>12,215</b>	<b>0</b>	<b>10,108</b>	<b>0</b>	<b>20,680</b>	<b>0</b>	<b>10,874</b>
Sociedad Concesionaria Vial Sierra Norte, S.A.	0	45,987	0	53,297	0	48,526	0	52,008
Sociedad Concesionaria Ruta de la Fruta, S.A.	168,679	0	19,037	0	131,016	0	17,428	0
Concesionaria Vial Unión del Sur, S.A.S.	0	640,358	0	110,761	0	605,460	0	199,041
Sociedad Concesionaria Vial Montes de María, S.A.S.	0	214,964	0	28,915	0	221,835	0	39,960
Consortio PPP Rutas del Litoral S.A.	0	82,153	0	12,500	0	80,074	0	18,085
Rutas del Este, S.A.	0	312,915	0	73,732	317,230	0	76,415	0
Autovía Pirámides Tulancingo Pachuca, S.A. de CV	0	23,970	0	29,100	0	37,080	0	35,081
Unión Vial Camino del Pacífico SAS	66,812	37,324	0	7,062	29,652	11,103	0	8,151
Unión Vial Río Pamplonita, S.A.S.	0	725,304	0	145,861	374,862	342,113	0	132,237
Sociedad Concesionaria Autopista San Antonio, S.A.	146,498	0	0	0	141,890	0	0	0
Superestrada Pedemontana Veneta, S.R.L.	0	3,357,766	0	139,437	0	3,180,702	0	172,719
<b>Total foreign highways</b>	<b>381,989</b>	<b>5,440,741</b>	<b>19,037</b>	<b>600,665</b>	<b>994,650</b>	<b>4,526,893</b>	<b>93,843</b>	<b>657,282</b>
<b>HIGHWAYS</b>	<b>381,989</b>	<b>5,452,956</b>	<b>19,037</b>	<b>610,773</b>	<b>994,650</b>	<b>4,547,573</b>	<b>93,843</b>	<b>668,156</b>
Hospital de Parla, S.A.	0	64,015	0	5,970	0	63,782	0	6,698
Hospital del Noreste, S.A.	0	61,312	0	5,790	0	61,608	0	6,308
Consortio Op. de Hosp. Regionales del Sur, S.A. de C.V.	0	89,370	0	64,269	0	108,076	0	70,626
Hospital Buin - Paine, S.A.	54,305	0	0	0	23,340	0	0	0
Acom Velindre Limited	77,226	0	0	0	0	0	0	0
<b>HOSPITALS</b>	<b>131,531</b>	<b>214,697</b>	<b>0</b>	<b>76,029</b>	<b>23,340</b>	<b>233,466</b>	<b>0</b>	<b>83,632</b>
Intercambiador de Transportes de Moncloa, S.A.	0	128,988	0	11,388	0	130,091	0	12,061
Interc. de Transporte de Plaza Elíptica, S.A.	0	43,220	0	4,789	0	43,339	0	6,159
<b>TRANSPORT HUBS</b>	<b>0</b>	<b>172,208</b>	<b>0</b>	<b>16,177</b>	<b>0</b>	<b>173,430</b>	<b>0</b>	<b>18,220</b>
Sacyr Agua Norte, S.A.	0	0	0	0	0	0	0	676
Sacyr Agua, S.A.	0	189	0	123	0	391	0	235
Santacrucera de Aguas, S.L.	0	0	0	3	0	0	0	0
<b>WATER</b>	<b>0</b>	<b>189</b>	<b>0</b>	<b>126</b>	<b>0</b>	<b>391</b>	<b>0</b>	<b>911</b>
Sociedad Concesionaria Aeropuerto de Arica, S.A.	10,629	0	3,573	0	16,387	0	0	0
Aeropuerto de El Loa, S.A.	286	0	0	0	253	0	0	0
Ecosistemas del Dique, S.A.S.	66,150	36,171	0	14,074	56,218	19,094	0	20,301
Sacyr Plenary Utility Partners Idaho LLC	0	240,635	0	9,419	0	216,165	0	9,973
Grupo Vía Central, S.A.	0	988,362	0	287,851	0	906,385	0	181,142
Sacyr Construcción S.A.U (Comisarias Gisa)	0	13,336	0	1,099	0	14,435	0	921
Sacyr Concesiones Participada V, S.L.U.	0	0	0	920	0	0	0	0
PST S.p.A.	12,750	0	0	0	0	0	0	0
<b>OTHERS</b>	<b>89,815</b>	<b>1,278,504</b>	<b>3,573</b>	<b>313,363</b>	<b>72,858</b>	<b>1,156,079</b>	<b>0</b>	<b>212,337</b>
<b>RECEIVABLES FROM CONCESSION PROJECTS</b>	<b>603,335</b>	<b>7,118,554</b>	<b>22,610</b>	<b>1,016,468</b>	<b>1,090,848</b>	<b>6,110,939</b>	<b>93,843</b>	<b>983,256</b>

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 date	End of the concession
<b>HIGHWAYS</b>		
Autovía 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
Consortio 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
Superestrada Pedemontana Veneta, S.R.L.	2023	2062
<b>HOSPITALS</b>		
Hospital de Parla, S.A.	2007	2035
Hospital del Noreste, S.A.	2007	2035
Consortio Op. de Hosp. Regionales del Sur, S.A. de C.V.	2020	2043
Hospital Buin - Paine, S.A.	2026	2041
Acorn Velindre Limited	2027	2052
<b>TRANSPORT HUBS</b>		
Intercambiador de Transportes de Moncloa, S.A.	2008	2043
Interc. de Transporte de Plaza Elíptica, S.A.	2007	2040
<b>WATER</b>		
Sacyr Agua Norte, S.A.	1994	2027
Sacyr Agua, S.A.	2018	2027
<b>OTHERS</b>		
Sociedad Concesionaria Aeropuerto de Arica, S.A.	2025	2034
Aeropuerto de El Loa, S.A.	2032	2043
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
PST S.p.A.	2030	2055

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 2023 and 2024 were as follows:

FISCAL YEAR 2023 THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Withdrawals	Reclassifications and transfers	Perimeter variation	Effect Exchange rate	Transfer held Sale	Balance at Dec 31, 2023
Receivables from companies accounted for by the equity method.	147,386	11,838	(22,068)	0	0	0	0	137,156
Other credits	107,314	75,193	(66,865)	0	888	(3,244)	(45,411)	67,875
Other financial assets at amortized cost	33,535	13,153	(7,794)	(1)	(3,867)	5,945	0	40,971
Financial assets at fair value through profit or loss	38	0	4	0	0	0	0	42
Equity financial instruments at fair value	0	0	0	0	0	0	0	0
L/T deposits and guarantees	9,652	2,123	(2,235)	0	(1,493)	(35)	0	8,012
<b>Cost</b>	<b>297,925</b>	<b>102,307</b>	<b>(98,958)</b>	<b>(1)</b>	<b>(4,472)</b>	<b>2,666</b>	<b>(45,411)</b>	<b>254,056</b>
Impairment adjustments	(79,524)	(268)	20,986	0	3	3	39	(58,761)
<b>Impairment adjustments</b>	<b>(79,524)</b>	<b>(268)</b>	<b>20,986</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>39</b>	<b>(58,761)</b>
<b>TOTAL</b>	<b>218,401</b>	<b>102,039</b>	<b>(77,972)</b>	<b>(1)</b>	<b>(4,469)</b>	<b>2,669</b>	<b>(45,372)</b>	<b>195,295</b>

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
Receivables from companies accounted for by the equity method.	137,156	915	(20,643)	0	0	0	0	117,428
Other credits	67,875	17,756	(1,827)	0	0	773	0	84,577
Other financial assets at amortized cost	40,971	11,525	(183)	(2,001)	0	(2,718)	0	47,594
Financial assets at fair value through profit or loss	42	0	(44)	74	0	0	0	72
Equity financial instruments at fair value	0	0	0	0	0	0	0	0
L/T deposits and guarantees	8,012	3,079	(2,044)	(74)	0	36	0	9,009
<b>Cost</b>	<b>254,056</b>	<b>33,275</b>	<b>(24,741)</b>	<b>(2,001)</b>	<b>0</b>	<b>(1,909)</b>	<b>0</b>	<b>258,680</b>
Impairment adjustments	(58,761)	(779)	14,874	0	0	(6)	0	(44,672)
<b>Impairment adjustments</b>	<b>(58,761)</b>	<b>(779)</b>	<b>14,874</b>	<b>0</b>	<b>0</b>	<b>(6)</b>	<b>0</b>	<b>(44,672)</b>
<b>TOTAL</b>	<b>195,295</b>	<b>32,496</b>	<b>(9,867)</b>	<b>(2,001)</b>	<b>0</b>	<b>(1,915)</b>	<b>0</b>	<b>214,008</b>

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 notably include the loan granted to Desarrollo Vial al Mar, S.A.S. with a balance of 15,953 thousand euros at December 31, 2024 (32,371 thousand euros at December 31, 2023), to Sociedad Concesionaria Vespucio Oriente, S.A., with a balance of 36,572 thousand euros at December 31, 2024 (35,718 thousand euros at December 31, 2023) and SMLN - Concesioes Rodoviaras de Portugal, S.A. for 14,662 thousand euros (14,675 thousand euros at December 31, 2023).

The item "Other receivables" mainly includes receivables from other shareholders of certain Group companies in which the Company has less than a 100% interest. In

2023, the transfer to Non-current assets held for sale amounted to 45,372 thousand euros for Sociadades Concesionaria Viales Andinas, S.A., as explained in note 4. At December 31 2024, it mainly includes that granted by Autovía del Arlanzón, S.A. for 13,284 thousand euros (12,903 thousand euros at December 31, 2023) to one of its shareholders and that granted by Financiera Marsyc 2, S.A. for 17,376 thousand euros (17,086 thousand euros as at December 31, 2023, with Financiera Marsyc, S.A. being the lender in said financial year) to one of its shareholders.

The amounts reflected at 31 December 2024 under "Other Financial Assets at Amortized Cost" were mainly due to balances attributable to Concesionaria Vial Unión

del Sur, S.A.S. amounting to 5,246 thousand euros (4,758 thousand euros at 31 December 2023), to Sociedad Concesionaria Vial Montes de María, S.A.S. for 14,691 thousand euros (15,045 thousand euros at 31 December 2023) and to Unión Vial Río Pamplonita, S.A.S. for 26,926 thousand euros (20,272 thousand euros at 31 December 2023). In all cases such amounts include the collection made at the explicit toll points, financial returns on such collection and other surpluses that are due to the Colombian National Infrastructure Agency since the income generated by such Colombian concessions are paid by said agency in accordance with the remuneration established in the contract between both parties (there are therefore, taking into account the conversion differences arising, debts recorded for the same amount with 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 2024 and 2023 is as follows:

THOUSANDS OF EUROS	2024	2023
Accounts receivable from companies accounted for by the equity method	3,071	4,087
Other short-term financial assets	46,230	38,197
Debt securities	34,603	32,252
Loans to third parties	10,527	10,302
Short-term deposits and guarantees	7,976	9,000
Provisions	(3,942)	(2,670)
<b>TOTAL</b>	<b>98,465</b>	<b>91,168</b>

In 2024 and 2023, the item "Other short-term financial assets" pertained mainly to temporary deposits.

## 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 2024, 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 128,796,080.93 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 circumstan-

ces 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, is currently being challenged before Spain's High Court ("Audiencia Nacional"). It is reported that they are currently being challenged before the High Court. The sanctioning proceedings derived from the previous act were annulled by the National Court.

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, at the end of 2024, provisions of 29,836 thousand euros posted in 2023, pertaining to tax proceedings in progress, were maintained. In the opinion of the Company's directors, no additional significant impact on the financial statements at the end of 2024 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 2024 were as follows:

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

The income tax expense recorded by the Sacyr Group at 31 December 2024 and 2023 amounts to 171,724 thousand euros and 430,239 thousand euros, respectively, representing an effective tax rate of 39.99% and 91.64%, 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	2024	2023
<b>Consolidated profit/loss Before Tax</b>	<b>429,457</b>	<b>469,494</b>
Adjustments to profit and loss, equity method	(9,706)	17,684
Other consolidated adjustments	0	564
Permanent differences	119,821	426,563
<b>Adjusted accounting profit/loss</b>	<b>539,572</b>	<b>914,305</b>
x Average tax rate	27.97 %	28.50 %
<b>Tax expense before deductions and other adjustments</b>	<b>150,894</b>	<b>260,622</b>
Deductions and allowances for the year	(5,748)	(8,357)
Impairment of deferred assets and settlement of previous years' income tax	(4,397)	131,357
Adjustment for change in tax rate	1	61
Other adjustments	30,974	46,556
<b>Income tax</b>	<b>171,724</b>	<b>430,239</b>
Effective rate on profit/loss	39.99 %	91.64 %
Breakdown of income tax:		
(-/+ ) Deferred tax expense/income from continuing operations	(102,274)	(379,298)
(-/+ ) Current tax expense/income from continuing operations	(69,450)	(50,941)

#### In fiscal year 2024:

The reconciliation between the accounting and taxable profit/loss included 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 426,563 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).

#### In fiscal year 2023:

The reconciliation between the accounting and taxable profit/loss included 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 426,563 thousand euros. These differences mainly include fines and penalties, non-deductible financial expenses and non-deductible provisions.

The adjustments to the tax expense included 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.

In 2023, as a result of the exit from the Spanish tax group of the companies sold in the Services division and other sales such as Eresma, Concesionaria de la Junta de Castilla y León, S.A.U., an amount of 132,500 thousand euros was impaired since part of the estimated future taxable income that allowed the accounting justification of the recoverability of these deferred tax assets came from these companies.

#### 14.4 Movement in deferred taxes

The changes in deferred tax assets and liabilities in 2023 and 2024 were as follows:

THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Withdrawals	Reclassifications and transfers	Perimeter variation	Effect Exchange rate	Impact on equity	Transfer held Sale	Balance at Dec 31, 2023
Deferred tax assets	1,138,910	69,373	(260,980)	(441)	(8,989)	(14,205)	20,108	(254,720)	689,056
Deferred tax liabilities	900,295	236,109	(57,527)	0	(8,823)	1,596	0	(257,204)	814,446

THOUSANDS OF EUROS	Balance at Dec 31, 2023	Additions	Withdrawals	Reclassifications and transfers	Perimeter variation	Effect Exchange rate	Impact on equity	Transfer held Sale	Balance at Dec 31, 2024
Deferred tax assets	689,056	100,273	(82,966)	(12)	0	(18,342)	(14,719)	0	673,290
Deferred tax liabilities	814,446	133,684	(17,738)	0	0	(16,124)	0	0	914,268

In the financial year of 2024 there was an overall net decrease of 15,766 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 4,592 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 99,822 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 2023 there was an overall net decrease of 449,854 thousand euros in the Group's deferred tax assets account, with a net decrease of 142,843 thousand euros at companies in Sacyr's tax group and a decrease of 307,011 thousand euros at companies outside the tax 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.

The decrease in the balance of deferred tax assets arisen in companies outside Sacyr's tax group were mainly due to the classification as held for sale of Sociedad Concesionaria Viales Andinas, S.A. and its subsidiaries, which had an impact of 254,720 thousand euros. Other effects affecting the change in the balance were the reversal of temporary differences, the use of taxable income losses from previous years and changes in the estimates of recoverability of deferred tax assets in these entities.

The decrease in deferred tax liabilities were affected in 2023 by the classification as held for sale of Sociedad Concesionaria Viales Andinas, S.A. and its subsidiaries, which has a negative impact of 257,204 thousand euros. Excluding this effect, there would have been a positive variation of 171,355 thousand euros. This increase was mainly due to the restatement of the value of concession projects classified as "Concession asset receivable". These valuation increases have led to the recording of the associated deferred tax liability.

In 2024 and 2023, the balance of "Deferred tax assets" is broken down as follows:

THOUSANDS OF EUROS	2024	2023
<b>DEFERRED TAX ASSETS</b>	<b>673,290</b>	<b>689,056</b>
<b>TAX GROUP IN SPAIN OF SACYR, S.A.</b>	<b>404,735</b>	<b>415,909</b>
1. TOTAL DEDUCTIONS AND TAXABLE INCOME LOSSES FOR THE TAX GROUP	239,262	251,634
1.1. Deductions	83,947	92,075
1.2. Taxable income losses/Non-deductible financial expenses	155,315	159,559
2. TAX EFFECT OF FINANCIAL INSTRUMENTS	344	327
3. TEMPORARY DIFFERENCES BETWEEN ACCOUNTING AND TAXABLE PROFIT/LOSS	165,129	163,948
Others	165,129	163,948
<b>COMPANIES NOT INCLUDED IN THE TAX GROUP</b>	<b>268,555</b>	<b>273,147</b>

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 675.2 million euros of unused tax credits, of which 488.4 million euros correspond to taxable income losses and non-deductible financial expenses, and 186.7 million euros to deductions.

Of the companies not included in Sacyr's tax group, the largest contribution to the balance of deferred tax assets comes from the Group companies operating in Chile, mainly concession companies, with a balance of

176.8 million euros. This amount arises as a result of the recognition of taxable income losses and temporary differences arising from the application of IFRIC-12 valuation criteria.

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 2024 amount to 12,870 thousand euros (11,401 thousand euros in 2023), 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, 2024 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	700	700
2011	572	1,272
2012	1,476	2,748
2013	26,780	29,528
2014	0	29,528
2015	7,984	37,512
2016	0	37,512
2017	32,496	70,008
2018	0	70,008
2019	138,008	208,016
2020	22,244	230,260
2021	0	230,260
2022	0	230,260
2023	0	230,260
2024	0	230,260
<b>TOTAL BASE</b>	<b>230,260</b>	

CONSOLIDATED TAX GROUP - NON-DEDUCTIBLE FINANCIAL EXPENSE		
Year of generation	Thousands of euros	Accumulated
2013	42,328	42,328
2014	0	42,328
2015	0	42,328
2016	24,576	66,904
2017	3,332	70,236
2018	3,888	74,124
2019	6,012	80,136
2020	230,776	310,912
2021	78,440	389,352
2022	0	389,352
2023	1,648	391,000
2024	0	391,000
<b>TOTAL BASE</b>	<b>391,000</b>	

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, 2024, the deductions applied in the Tax Group, generated both in this year of 2024 and in previous years (2007 to 2023), 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	23,813	26,275
2013	31,365	57,640
2014	26,041	83,681
2015	0	83,681
2016	0	83,681
2017	12	83,693
2018	12	83,705
2019	8	83,713
2020	201	83,914
2021	3	83,917
2022	8	83,925
2023	22	83,947
2024	0	83,947

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 October 2021, 137 countries of the OECD Inclusive Framework reached a political agreement on the establishment of common rules guaranteeing a minimum taxation of multinational groups; this agreement was finalized in December 2021 with the publication of model rules guaranteeing an overall effective taxation of 15%. In December 2022, the 27 EU Member States approved a Directive, substantially based on the OECD model rules, to be transposed into the national legislation of each State.

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

The evolution of the local implementation of the minimum tax in the countries where the Sacyr Group is present is as follows: a) Spain, Italy, Portugal, Ireland, the Netherlands, United Kingdom, Sweden, Gibraltar and Australia have already approved national regulations coming into force in 2024 b) Oman is undergoing processing, c) in the rest of the OECD Inclusive Framework countries where

Sacyr has a presence, it is unknown whether this regulation will be implemented locally, except in the case of the United States where the new Trump administration has announced the non-application of Pillar II and the drawing up of a list of protective measures for those cases that negatively affect U.S. companies. 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.

Beyond a significant increase in formal compliance charges (as a result of the complexity of the tax and the large amount of information that has to be drawn up for its application), the Sacyr Group does not expect significant economic impacts from the application of this new regulation, as it is subject to effective tax rates well above 15% on the main markets on which it operates.

To all relevant intents and purposes, it is indicated that the exception to recognize and disclose information on deferred tax assets and liabilities related with Pillar II income taxes is applicable.

Hence, in 2024 the Company posted a non-material expense for the application of the Pillar II minimum taxation regulations, as it is estimated that it will have a non-material impact on the Company's profit/loss.

## 15

## Other non-current assets

As of December 31, 2023 and 2024, it mainly includes other non-current loans granted by the Group. The increase in 2023 was mainly due to the recognition of amounts owed to Rutas del Este, S.A. by the Paraguayan authorities. In 2024 the increase in other financial assets derives 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.

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

THOUSANDS OF EUROS	2024	2023
Credit	476,257	444,124
Provision	(476,257)	(444,124)
<b>TOTAL</b>	<b>0</b>	<b>0</b>

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 November 28, 2024 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 (USD 1,565 million in 2023).

In May 2023, the Miami-based ICC arbitration tribunal issued an award in the arbitration on "Locks and labor costs". The Tribunal unanimously considered that GUPC is entitled to receive an additional \$35 million for the labor claims over and above what was previously awarded by the DAB (Dispute Adjudication Board) resolution. Additionally, the ICC Court, but not unanimously, has upheld GUPC's claim for the redesign of the Canal Expansion gates that the consortium had to make to adapt them to the project.

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 2024 and 2023 amounts to the latter amount mentioned as already recovered.

During the financial year of 2024, the Company capitalized 18,064 thousand of the loan granted to GUPC to offset accumulated losses (114,766 thousand euros in 2023).

## 16 Stocks

The composition of the Group's Stocks as of December 31, 2024 and 2023 was as follows:

THOUSANDS OF EUROS	2024	2023
Construction materials and other supplies	84,501	74,666
Land and plots	44,486	55,209
Ancillary and installation work	13,870	53,664
Advances	43,415	47,137
Commercial	16,177	13,220
Real Estate	2,040	2,334
Finished products	1,027	1,386
Land adaptation	105	883
Ongoing promotions	958	696
Work in progress and semi-finished products	295	295
Provisions	(30,903)	(38,124)
<b>TOTAL</b>	<b>175,971</b>	<b>211,366</b>

The cumulative total of financial expenses included in inventories in 2024 and 2023 amounts to 2,237 thousand euros.

As of December 31, 2023 and 2024, 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 0 thousand euros in both years.

Additionally, at year-end 2023 and 2024, there was no mortgage debt secured by completed buildings or land.

The decrease in "Land and land plots" and the increase in "Provisions" in 2023 were mainly due to the sale and payment in kind of several land plots, derecognizing the cost and the provision recorded.

In 2023, as a result of the sale of Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A., as indicated in Note 4, this item decreased by 14,502 thousand euros.

## 17 Trade and other receivables

The breakdown of this asset item on the consolidated balance sheet at the end of 2024 and 2023 is as follows:

THOUSANDS OF EUROS	2024	2023
Customers	690,021	701,156
Work completed pending certification	947,139	917,689
Personnel	970	1,532
Receivable from companies accounted for using the equity method	89,123	100,712
Sundry accounts receivable	570,998	441,891
Public Sector Debtors	194,913	143,447
Impairment adjustments	(134,876)	(105,381)
<b>TOTAL</b>	<b>2,358,288</b>	<b>2,201,046</b>

The breakdown of the customer balance by business and type as of December 31, 2023 and 2024 is as follows:

FISCAL YEAR 2023 THOUSANDS OF EUROS	Central Administration	Autonomous Communities	Local Corporations	Public Companies	Private Clients	TOTAL
Construction	6,191	39,523	13,348	115,320	281,587	455,969
Water	0	1,096	1	3,760	45,833	50,690
Concessions	17,680	26,290	4,488	2	113,186	161,646
Adjustments and others	0	0	0	0	32,851	32,851
<b>TOTAL</b>	<b>23,871</b>	<b>66,909</b>	<b>17,837</b>	<b>119,082</b>	<b>473,457</b>	<b>701,156</b>

FISCAL YEAR 2024 THOUSANDS OF EUROS	Central Administration	Autonomous Communities	Local Corporations	Public Companies	Private Clients	TOTAL
Construction	38,071	52,482	7,176	124,022	240,945	462,696
Water	5,879	0	8,099	6,551	42,830	63,359
Concessions	10,433	32,368	4,287	42,496	62,664	152,248
Adjustments and others	0	0	0	0	11,718	11,718
<b>TOTAL</b>	<b>54,383</b>	<b>84,850</b>	<b>19,562</b>	<b>173,069</b>	<b>358,157</b>	<b>690,021</b>

The average receipt period for the Sacyr Group in 2024 is approximately 72 days (82 days in 2023).

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, 2024 and 2023, 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. The increase in 2023 was mainly due to balances of SIS, S.C.P.A. with Energy Services and Food, S.A. a company incorporated in June 2023. In 2024, there were no significant variations.

The balance of the "Receivable from public authorities" item as of December 31, 2023 and 2024 relates mainly to receivables from public authorities from the Group for VAT and corporate income tax.

As a result of the transfer of Sociedad Concesionaria Viales Andinas, S.A. to Assets held for sale, in 2023 there was a decrease of 73,159 thousand euros.

## 18 Cash and cash equivalents

The breakdown of "Cash and cash equivalents" for fiscal years 2024 and 2023 is as follows:

THOUSANDS OF EUROS	2024	2023
Cash	1,383,282	1,502,282
Other liquid assets	237,477	178,086
<b>TOTAL</b>	<b>1,620,759</b>	<b>1,680,368</b>

Of the total cash balance, 1,090 million euros is freely distributable (920 million euros in 2023) by the compa-

nies holding cash for the specific carrying out of their activities.

The unavailable part is mainly due to the restrictions established in the financing agreements entered into, which require that the amount necessary to service the debt for the next maturity date must be immobilized. This situation occurs mainly in the concessions area and in project companies financed through project finance, due to the debt service reserve accounts (which guarantee the payment of the following debt service).

## 19 Equity

The breakdown and movement of equity in 2023 and 2024 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 2024 drawn up by the Company's Directors and to be submitted to the approval of the General Shareholders' Meeting is as follows:

EUROS	2024	2023
<b>Basis for distribution</b>	<b>(38,680,299)</b>	<b>1,091,905</b>
Profit and loss account balance	(38,680,299)	1,091,905
<b>Allocation</b>	<b>(38,680,299)</b>	<b>1,091,905</b>
To legal reserve	0	109,190
To losses from previous fiscal years	(38,680,299)	982,715

distribution of profit for the financial year of 2023 was approved on June 13, 2024, shown in the statement of changes in equity.

The Company suffered losses during the year, which is why there are no grounds for the application of Article 348 bis of the revised text of the Corporations' Act, which provides information on the shareholder's right of separation in the event of the non-distribution of dividends, which is recorded for the appropriate purposes.

#### 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 2024, Sacyr implemented the Flexible Dividend ("Scrip Dividend") program approved at the 2023 General Shareholders' Meeting. Shareholders could choose between receiving one new share for every 50 shares outstanding, or selling their pre-emptive subscription rights to Sacyr at a guaranteed fixed price of 0.062 euros gross per right.

More than 91% of Sacyr shareholders decided to receive the Scrip Dividend in shares, for which a total of 12,532,616 new shares were issued. These securities began trading on February 7, 2024.

At the 2024 General Shareholders' Meeting, held on June 13, 2023, two new Scrip Dividends were also approved, with similar characteristics to the one carried out at the beginning of the year.

In mid-September, the first of these was implemented. Shareholders could choose between receiving one new share for every 40 existing shares or selling their free allocation rights to Sacyr at a guaranteed fixed price of 0.079 euros gross per right.

More than 92% of Sacyr shareholders elected to receive the Scrip Dividend in shares, for which a total of 17,620,075 new shares were issued. The new shares began trading on October 04, 2024 on the Spanish stock exchanges.

## 19.2 Share capital and share premium

At 31 December 2024 and 2023 the share capital of the Parent was 779,907 thousand euros and 683,084 thousand euros, represented by 779,906,655 and 683,083,887 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 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 (note 3). 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 this third capital increase, the Company obtained a total aggregate amount (including nominal amount and share premium) of 222,011,356 euros.

During 2023, the Company carried out two capital increases charged to reserves for a total amount of 29,616,196 euros by issuing 29,616,196 shares with a par value of 1 euro each, all of the same class.

The share premium amounts at year-end 2024 and 2023 total 185,723 thousand euros and 46,314 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, 2024 and 2023, as recorded in the records of the National Securities Market Commission (CNMV), is as follows:

	2024	2023
Disa Corporación Petrolífera, S.A.	14.60 %	14.60 %
Prilou, S.L.	6.75 %	7.29 %
The Goldman Sachs Group, Inc. **	— %	6.94 %
Grupo Corporativo Fuertes, S.L.	5.90 %	6.45 %
Nerifan, S.L.	5.11 %	5.11 %
Beta Asociados, S.L. **	— %	5.00 %
Rubric Capital Management LP	4.43 %	4.43 %
DWS Investment GmbH **	— %	3.24 %
Norges Bank*	3.04 %	— %
Otros	60.17 %	46.94 %
<b>TOTAL</b>	<b>100.00 %</b>	<b>100.00 %</b>

\* In the financial year of 2023, the position of Norges Bank was not significant and was thus not detailed.

\*\* In the financial year of 2024, these positions are 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, 2024 and 2023 is as follows:

THOUSANDS OF EUROS	2024	2023
Legal reserve	105,781	105,672
Voluntary reserve	833,955	853,069
Losses from previous fiscal years	(833,955)	(834,937)
Share premium	185,723	46,314
<b>TOTAL</b>	<b>291,505</b>	<b>170,118</b>

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, 2024 and 2023, the legal reserve amounts to 13.6% and 15.5% 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, 2024, the amount of reserves in consolidated companies amounted to 95,727 thousand euros. In both 2024 and 2023, 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:

<b>EQUITY FROM HEDGING OPERATIONS AS OF 12/31/2022</b>	<b>(82,492)</b>
Income and expenses recognized directly in equity	(31,814)
Hedges of financial instruments with changes in O.R.I.	139,549
Transfer to the consolidated income statement	(41,844)
Tax and other effects	20,979
<b>EQUITY FROM HEDGING OPERATIONS AS OF 12/31/2023</b>	<b>4,378</b>
Income and expenses recognized directly in equity	58,985
Hedges of financial instruments with changes in O.R.I.	0
Transfer to the consolidated income statement	(37,513)
Tax and other effects	(18,845)
<b>EQUITY FROM HEDGING OPERATIONS AS OF 12/31/2024</b>	<b>7,005</b>

### 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, 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.

At December 31, 2023, the Company holds 1,168,223 treasury shares, representing 0.1710% of its share capital. The average purchase price of these shares was 1,899 euros per share.

The changes in treasury stock during fiscal years 2024 and 2023 were as follows:

<b>BALANCE AT 12/31/22</b>	<b>20,581,605</b>
Acquired shares	48,474,701
Shares transferred	(68,247,255)
Shares allocated released for increase	994,544
Shares delivered ILP Steering Committee	(635,372)
<b>BALANCE AT 12/31/23</b>	<b>1,168,223</b>
Acquired shares	39,415,650
Shares transferred	(34,616,950)
Shares allocated released for increase	164,765
Shares delivered ILP Steering Committee	(470,962)
<b>BALANCE AT 12/31/24</b>	<b>5,660,726</b>

During the financial year of 2024 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.

Since January 1, 2024, and through December 31, 2023, a total of 39,415,650 and 34,616,950 Sacyr shares have been acquired and transferred, respectively.

The shares acquired during the year include the settlements, all by physical delivery of shares, of the following derivative financial instruments (forward), arranged with different credit institutions:

1. A derivative of 2,535,774 shares, entered into on April 1, 2022, and settled on March 07, 2024 at a price of 2.0598 euros per share.
2. A spin-off of 2,535,774 shares, also formalized on that date, and also settled on the same day, March 7, at a price of 2.0946 euros per share

In January, May and November 2024, Sacyr signed three derivative transactions with different credit institutions,

pertaining to a total of 30,000,000 Sacyr shares, divided into three tranches:

- A first tranche of 10,000,000 shares, consisting of a forward with an initial reference price of 3.044 euros, adjustable according to the final strike price, and with a maturity date of one year as from the signing of the contract.
- A second tranche of 10,000,000 shares, consisting of a forward with an initial reference price of 3.404 euros, adjustable according to the final strike price, and also with a maturity date of one year as from the signing of the contract.
- A third tranche of 10,000,000 shares, also on a forward basis, with an initial reference price of 2.9360 euros, adjustable in line with the final strike price, and with a maturity of one year as from the signing of the transaction.

All the forwards signed are settleable by physical delivery of shares, or by differences, at the discretion of Sacyr.

In addition, during 2024 Sacyr has been allocated a total of 164,765 shares as a result of the two scrip dividends that the company has carried out: 24,621 shares in February (1 new share for every 50 shares outstanding) and 140,144 shares in September (1 new share for every 40 shares outstanding).

The shares transferred include 35,000,000 Sacyr shares delivered on December 1, 2023, at a price of 2.3413 euros per share (conversion price of the issue), to those holders of Sacyr convertible bonds maturing on April 25, 2024 and ISIN code XS1982682673, who accepted the incentive redemption offer made by Sacyr on November 6, 2023.

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 Management Committee, a total of 470,962 Sacyr shares were delivered during the year.

At December 31, 2024, Sacyr holds in custody a total of 54,612 Sacyr shares, corresponding to the unsubscribed shares in the scrip dividends made in 2022, 2023 and 2024.

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 financial year of 2024, Sacyr’s share price was 3.182 euros per share, which represents a 1.79% revaluation with respect to the close of the previous financial year (3.126 euros per share).

## 19.6 Stock market performance

At year-end 2024, Sacyr’s market capitalization amounted to 2,482 million euros. The evolution of its shares on the continuous market can be summarized in the following table:

SHARE PERFORMANCE DURING 2024	
Number of shares admitted to trading	779,906,655
Traded volume (Thousands of Euros)	1,729,886
Trading days	256
Closing price 2023 (Euros)	3.126
Closing price 2024 (Euros)	3.182
Maximum closing price (Euros)	3.766
Minimum closing price (Euros)	2.912
Average weighted share price (euros)	3.132
Average daily volume (no. of shares)	2,107,309
Liquidity (traded shares/capital)	0.78

Sacyr’s shares closed the year at 3.182 euros per share, compared to 3.126 euros in the previous period, representing a 1.79% increase in value. The intraday high was 3.766 euros per share on May 16, 2024, whilst the daily closing high was 3.748 euros in the session on the previous day. On the other hand, the intraday low was 2.912 euros, attained on November 13, 2024, whilst at the daily close, the yearly low was 2.922 euros, quoted on November 12.

Sacyr performed unevenly against the IBEX-35, the General Index and the National Construction Index. 3.132 per share, with an average daily volume of more than 2.1 million shares traded, for an annual amount of 1,730 million euros.

SHARE PERFORMANCE DURING 2024	2024	2023
<b>Share price (Euros)</b>		
Maximum	3.77	3.17
Minimum	2.91	2.62
Medium	3.13	2.93
Year-end closing	3.18	3.13
Average daily volume (no. of shares)	2,107,309	2,249,137
Annual volume (Thousands of euros)	1,729,886	1,670,754
No. of shares at year-end (listed shares)	779,906,655	683,083,887
Market capitalization (Thousands of euros)	2,481,663	2,135,320

## 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 during 2024 amounted to 56,536 thousand euros in 2023 (94,013 thousand euros in 2023).

During 2024 and 2023, 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 2024 are Spain 120,813 thousand euros (124,859 thousand euros in 2023), Italy 465,005 thousand euros, mainly Superestrada Pedemontana Veneta S.p.A. (448,182 thousand euros in 2023), Chile 128,040 thousand euros (98,544 thousand euros in 2023), Uruguay 139,233 thousand euros (99,567 thousand euros in 2023), rest of America 189,321 thousand euros (173,767 thousand euros in 2023) and rest of the world 13,439 thousand euros (9,342 thousand euros in 2023).

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:

THOUSANDS OF EUROS (AT 100% BEFORE ELIMINATIONS)	2024				
	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

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## Deferred income

The movements in this item during the fiscal years of 2023 and 2024 were as follows:

FISCAL YEAR 2023 THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Withdrawals	Reclassifications and transfers	Perimeter variation	Effect Exchange rate	Balance at Dec 31, 2023
Capital subsidies	37,938	114	(4,995)	0	(976)	(10)	32,071
<b>TOTAL</b>	<b>37,938</b>	<b>114</b>	<b>(4,995)</b>	<b>0</b>	<b>(976)</b>	<b>(10)</b>	<b>32,071</b>

FISCAL YEAR 2024 THOUSANDS OF EUROS	Balance at Dec 31, 2023	Additions	Withdrawals	Reclassifications and transfers	Perimeter variation	Effect Exchange rate	Balance at Dec 31, 2024
Capital subsidies	32,071	1,820	(1,905)	0	0	0	31,986
<b>TOTAL</b>	<b>32,071</b>	<b>1,820</b>	<b>(1,905)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>31,986</b>

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.

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## Provisions

Non-current provisions amounted to 137,112 thousand euros in 2024 (135,457 thousand euros in 2023), with no significant variations.

Current provisions amount to 254,055 thousand euros in 2024 (235,117 thousand euros in 2023).

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 56,788 thousand (68,050 thousand in 2023) 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.

The movements in this item at the end of 2023 and 2024 were as follows in non-current provisions is as follows:

FISCAL YEAR 2023 THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Withdrawals		Reclassifications and transfers	Perimeter variation	Effect Exchange rate	Transfer held Sale	Balance at Dec 31, 2023
			Reversals	Applications					
Provision for taxes (ISS)	3,919	9	0	(547)	0	(2)	(2)	0	3,377
Other provisions (P&L accounts by nature)	96,816	18,240	(24,934)	(976)	(472)	(28,837)	(471)	0	59,366
Equity investments (Financial)	1,807	11	(270)	0	0	(217)	0	0	1,331
Provision for pensions and similar obligations	3,174	219	0	(151)	92	0	(1)	0	3,333
Major repairs (other operating expenses)	91,645	10,433	(8,434)	(1,636)	(2,726)	(19,818)	(302)	(1,112)	68,050
<b>NON-CURRENT PROVISIONS</b>	<b>197,361</b>	<b>28,912</b>	<b>(33,638)</b>	<b>(3,310)</b>	<b>(3,106)</b>	<b>(48,874)</b>	<b>(776)</b>	<b>(1,112)</b>	<b>135,457</b>

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
			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)	1,331	11,194	0	0	0	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)	68,050	11,057	(9,145)	(4,622)	(8,039)	0	(513)	0	56,788
<b>NON-CURRENT PROVISIONS</b>	<b>135,457</b>	<b>30,115</b>	<b>(10,936)</b>	<b>(8,791)</b>	<b>(8,223)</b>	<b>0</b>	<b>(510)</b>	<b>0</b>	<b>137,112</b>

The changes in current provisions for 2023 and 2024 were as follows:

FISCAL YEAR 2023 THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Withdrawals		Reclassifications and transfers	Effect Exchange rate	Transfer held Sale	Balance at Dec 31, 2023
			Reversals	Applications				
Var.Prov. Operation	186,752	119,377	(73,899)	(811)	139	218	(25,628)	206,148
Other liabilities (P&L accounts by nature)	32,145	518	(6,251)	(14,144)	0	(64)	(77)	12,127
Provision for taxes	1,519	2,148	0	(1,219)	0	(39)	0	2,409
Other trading provisions (P&L accounts by nature)	5,013	101	(880)	(149)	(4,063)	414	0	436
Provision for Major Repairs, short-term	13,999	2,385	(2,390)	(3,503)	3,506	0	0	13,997
<b>PROVISIONES CORRIENTES</b>	<b>239,428</b>	<b>124,529</b>	<b>(83,420)</b>	<b>(19,826)</b>	<b>(418)</b>	<b>529</b>	<b>(25,705)</b>	<b>235,117</b>

FISCAL YEAR 2024 THOUSANDS OF EUROS	Balance at Dec 31, 2023	Additions	Withdrawals		Reclassifications and transfers	Effect Exchange rate	Transfer held Sale	Balance at Dec 31, 2024
			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
<b>PROVISIONES CORRIENTES</b>	<b>235,117</b>	<b>48,680</b>	<b>(3,561)</b>	<b>(20,018)</b>	<b>(5,743)</b>	<b>(420)</b>	<b>0</b>	<b>254,055</b>

## 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, 2023 and 2024, 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, 2023 and 2024, the Group companies had provided guarantees amounting to 2,943,602 and 2,943,720 thousand euros, respectively. The breakdown of guarantees provided by segment is as follows:

FISCAL YEAR 2023 THOUSANDS OF EUROS	Financial guarantees		Technical warranties		TOTAL
	National	Abroad	National	Abroad	
Holding	60,187	99,605	9,535	106,739	276,066
Construction	53,898	28,232	337,876	1,428,771	1,848,777
Concessions	2,719	9,595	56,407	670,130	738,851
Water and Renewables	0	694	21,791	0	22,485
Others	18,564	0	36,857	2,002	57,423
<b>TOTAL</b>	<b>135,368</b>	<b>138,126</b>	<b>462,466</b>	<b>2,207,642</b>	<b>2,943,602</b>

FISCAL YEAR 2024 THOUSANDS OF EUROS	Financial guarantees		Technical warranties		TOTAL
	National	Abroad	National	Abroad	
Holding	60,493	273,703	7,130	284,535	625,861
Construction	46,324	54,811	366,464	1,806,889	2,274,488
Concessions	2,838	5,933	48,741	910,961	968,473
Water and Renewables	0	989	26,188	2,988	30,165
Others	18,513	0	26,003	217	44,733
<b>TOTAL</b>	<b>128,168</b>	<b>335,436</b>	<b>474,526</b>	<b>3,005,590</b>	<b>3,943,720</b>

In the construction 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 Infrastructure Concessions 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 Water and Renewables division, the technical warranties pertain to performance bonds for contracts awarded and bids pending resolution.

In the Holding division, 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, 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, 2024 and 2023 is as follows:

THOUSANDS OF EUROS	2024	2023
Loans / Credits	376,812	374,943
Mortgage loans	1,686	1,869
Concession project financing	3,606,295	3,162,110
Concession project financing with bonds and other marketable securities	2,804,809	2,912,240
Bonds and other marketable securities	597,797	332,676
<b>TOTAL NON-CURRENT PAYABLES TO CREDIT INSTITUTIONS</b>	<b>7,387,399</b>	<b>6,783,838</b>
Loans / Credits	202,449	424,596
Mortgage loans	205	214
Concession project financing	661,266	443,108
Concession project financing with bonds and other marketable securities	164,087	144,532
Bonds and other marketable securities	194,766	383,390
<b>TOTAL CURRENT PAYABLES TO CREDIT INSTITUTIONS</b>	<b>1,222,773</b>	<b>1,395,840</b>
Loans / Credits	579,261	799,539
Mortgage loans	1,891	2,083
Concession project financing	4,267,561	3,605,218
Concession project financing with bonds and other marketable securities	2,968,896	3,056,772
Bonds and other marketable securities	792,563	716,066
<b>TOTAL PAYABLE TO CREDIT INSTITUTIONS</b>	<b>8,610,172</b>	<b>8,179,678</b>

Financial debt with credit institutions and debt securities are recorded at amortized cost. These figures include unmatu-  
red interest payable amounting to 92 million euros at December 31, 2024, and 101 million euros at 31 December 2023.

The change in bank borrowings in fiscal years of 2024 and 2023 was as follows:

FISCAL YEAR 2024 THOUSANDS OF EUROS	Balance at Dec 31, 2023	Additions	Withdrawals	Reclassifications and transfers	Transfer to held for sale	Perimeter variation	Effect Exchange rate	Balance at Dec 31, 2024
Long-term financial debt	6,783,838	1,711,635	(567,208)	(480,769)	0	(32)	(60,065)	7,387,399
Short-term financial debt	1,395,840	2,076,169	(2,723,180)	480,769	0	14,736	(21,561)	1,222,773
<b>TOTAL</b>	<b>8,179,678</b>	<b>3,787,804</b>	<b>(3,290,388)</b>	<b>0</b>	<b>0</b>	<b>14,704</b>	<b>(81,626)</b>	<b>8,610,172</b>

FISCAL YEAR 2023 THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Withdrawals	Reclassifications and transfers	Transfer to held for sale	Perimeter variation	Effect Exchange rate	Balance at Dec 31, 2023
Long-term financial debt	8,200,669	1,952,602	(1,109,379)	(1,258,539)	(918,057)	(231,687)	148,229	6,783,838
Short-term financial debt	1,092,322	1,389,276	(2,266,395)	1,258,539	(82,542)	(13,145)	17,785	1,395,840
<b>TOTAL</b>	<b>9,292,991</b>	<b>3,341,878</b>	<b>(3,375,774)</b>	<b>0</b>	<b>(1,000,599)</b>	<b>(244,832)</b>	<b>166,014</b>	<b>8,179,678</b>

Gross financial debt at December 31, 2024 approximately stood at 8,680 million euros, up by 430 million euros compared with the financial debt existing at December 31 of the previous year, which approximately amounted to 8,180 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, 2024 amounted to 579 million euros, down by 220 million euros compared with that at December 31, 2023.

The main variations in 2024 in loans and credits occurred in Sacyr S.A., whose gross debt increased by 45 million euros.

This increase can mainly be put down to the fact that in March 2024 Sacyr S.A. signed a syndicated financing facility for the sum of 500 million euros, for a term of 5 years, repayable semi-annually as from September 2025. The financing facility consists of two tranches: a loan for the amount of 300 million euros and a credit line for the amount of 200 million euros. As of December 31, 2024, the balance drawn down on the loan was 295 million euros, with the credit line remaining fully available. During the year, tranche A of the syndicated loan for the amount of 247 million euros, signed in July 2022, and several loans and credits for the amount of 3 million euros were repaid early.

The Construction Division reduced the drawdown of loans and credits during 2024 by 156 million euros, as has the Concessions Division, which reduced it by 107 million euros and others which fell by 2 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, 2024, debt in this connection amounted to 4,268 million euros, 662 million euros down on December 31, 2023.

The most relevant financial transactions during 2024 were as follows:

- In March 2024 Acorn Velindre Limited, a Sacyr Concesiones Group company, signed the financial closing for the construction and maintenance for 25

years of the "Velindre Cancer Center" hospital in Wales, United Kingdom. The company structured the financing into four loans, with different maturities, repayable over the life of the concession, with a maximum final maturity in 2054, for the total amount of 378 million pounds sterling (GBP), equivalent to 454 million euros. The amount drawn down as of December 31, 2024 is 83 million euros.

- On December 3, 2024, Rutas Chilenas, S.L., entered into a loan agreement, at a variable interest rate, for the amount of 100 million euros.
- On December 23, 2024, Sacyr Finco Spa signed a variable interest rate loan for 75 million euros, maturing on December 31, 2038.
- The concessionaire company Grupo Vía Central, S.A. increased its gross financial debt in 2024 by an amount equivalent to 74 million euros, as a result of the provisions for the progress of work of Ferrocarril Central de Uruguay.
- On September 25, 2024, Sociedad Concesionaria Autopista S. Antonio-Santiago SA signed several loan agreements for a total amount of 1.5 million Chilean Unidades de Fomento (index-linked units), equivalent to 56 million euros.
- Ivrea Torino Piacenza SPA, part of the Construction Group, signed financing agreements in November 2024, at variable interest rates, for a total amount of 179 million euros.
- The remaining variations pertain to the evolution of exchange rates, which reduces the debt by almost 29 million euros, mainly due to the revaluation of the US dollar (+6.62%) and the depreciation of the Colombian peso (-5.95%) and the Chilean peso (-5.96%) with respect to 2023, due to depreciations and disposals of concessions under operation and projects under construction, which increased the debt by approximately 124 million euros.

#### Financing of concession projects with bonds and other marketable securities:

Concession projects financed with bonds and other marketable securities at December 31, 2024 amounted to 2,969 million euros, 88 million down from 3,057 million euros at December 31, 2023.

This reduction pertains to the ordinary redemption of bonds carried out during 2024, amounting to around 33 million euros, together with the evolution of exchange rates, which reduced the debt by almost 55 million euros, mainly due to the appreciation of the US dollar (+6.62%) and the depreciation of the Colombian peso (-5.95%).

### Bonds and other marketable securities:

Gross financial debt on bonds and other marketable securities at December 31, 2024 stood at almost 793 million euros, up 76 million from 716 million euros at December 31, 2023.

In January 2024, the convertible bonds outstanding as of December 31, 2023, were redeemed for the amount of 73 million euros, according to the terms and conditions set forth in the prospectus of the issue. In November of this same year, the standard bond issue issued in November 2017 was fully redeemed for the amount of 41 million euros.

During 2024 the Sacyr Group, through the company Sacyr S.A., under the Euro Medium Term Note Programme, issued a total of 275 million euros, with 35 million maturing in March 2026, and 240 million maturing in April 2027, having redeemed 85 million euros of the previous issues. This program has been renewed for one year, until June 6, 2025, increasing the limit by 200 million to a maximum limit of 700 million euros. The amount drawn down for the program as at December 31, 2024 was 567 million euros and the amount drawn down increased by 190 million euros.

Sacyr S.A. maintains the Euro Commercial Paper program renewed in 2024 until September 20, 2025, at a variable interest rate. The amount drawn down at December 31, 2024 for this program is 199 million euros. During the fiscal year of 2024, the amount drawn down has been reduced by 11 million euros.

The Group's policy is to comply with all financial obligations, and in particular the credit ratios established in the

financing agreements, even so, at the date of preparation of these Consolidated Financial Statements, the Sacyr Group confirms 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, 2024 and December 31, 2023:

	2024	2023
Loans / Credits	5.90 %	6.46 %
Mortgage loans	5.68 %	5.86 %
Concession project financing	6.34 %	7.63 %
Bonds and other marketable securities	5.66 %	5.58 %
<b>AVERAGE INTEREST RATE</b>	<b>6.02 %</b>	<b>6.57 %</b>

The average interest rate on financial debt at December 31, 2024 was 6.02% and at December 31, 2023 was 6.57%.

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 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 2024 and 2023 is as follows:

THOUSANDS OF EUROS	2024	2023
Other debts	625,843	669,522
Deposits and guarantees received	6,964	7,491
<b>TOTAL</b>	<b>632,807</b>	<b>677,013</b>

The balance at 31 December 2024 arises mainly from Sociedad Concesionaria Autopista San Antonio-Santiago, S.A. amounting to 203,373 thousand euros (237,931 thousand euros in 2023) as a result of the outstanding payments to the MOP (Ministry of Public Works) of Chile for the expropriation of the land and for the pre-existing infrastructure that was handed over to the concession company.

Similarly, Concesionaria Vial Sierra Norte, S.A. contributed balances amounting to 179,182 thousand euros (183,820 thousand euros at 31 December 2023), of which 176,079 thousand euros (181,191 thousand euros at 31 December 2023) are as a result of the refinancing transaction carried out in 2018, which involved derecognizing the financial debt and recognizing the debt recognized under this heading.

## 24.2 Non-current payables to associates

The balance of “Non-Current Payables to Associate Companies” amounted to 696,968 thousand euros (647,261 thousand euros in 2023).

The main components of this balance are a debt recorded with the associate company Circuitus Holdco I, S.á r.l amounting to 492,766 thousand euros in 2024 (461,092 thousand euros in 2023) and a debt recorded with the associate company Burstow Invest, S.L. amounting to 204,202 thousand euros in 2024 (186,170 thousand euros in 2023).

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.

In 2022, Circuitus Holdco I, S.á r.l. restructured its debt by canceling the pre-existing financial debt and issuing a bond with a balance at year-end of 387,108 thousand euros. This financing obtained by Circuitus has no recourse against its partners but is secured by the payment of future dividends from Superestrada Pedemontana Veneta.

## 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 82% 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 mainly derivative instruments pertaining to shares of the Group's parent company, Sacyr, S.A. and exchange rate derivatives that were not designated and which expire in 2025.

The market value of derivatives contracted by the Group as of December 31, 2024 represents a net asset of 82.6 million euros. The balances at the end of fiscal years 2022, 2023 and 2024, as well as the movement of financial assets and liabilities, both hedging and trading, are as follows:

THOUSANDS OF EUROS	Dec 31, 2012	Movement	Dec 31, 2013	Movement	Dec 31, 2024
Hedging Instruments	65,271	2,580	67,851	18,121	85,972
Trading Instruments	8,028	(36,149)	(28,121)	24,777	(3,344)
	<b>73,299</b>	<b>(33,569)</b>	<b>39,730</b>	<b>42,898</b>	<b>82,628</b>

Asset Financial Instruments	194,791	(102,516)	92,275	19,369	111,644
Liability Financial Instruments	(121,492)	68,947	(52,545)	23,529	(29,016)
	<b>73,299</b>	<b>(33,569)</b>	<b>39,730</b>	<b>42,898</b>	<b>82,628</b>

In addition, as indicated in note 4, non-current assets and liabilities held for sale include derivative financial instruments representing a net liability of 76,698 thousand euros (96,694 thousand euros in 2023). These derivative financial instruments pertain to Cross Currency Swaps which cover interest rate and exchange rate risks in subsidiaries of Sociedad Concesionaria Viales Andinas, S.A.

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

2023 THOUSANDS OF EUROS	Valuation	Notional
Interest Rate Swaps/Cap/Collar	74,285	1,166,397
Cross Currency Swaps	(6,433)	143,572
<b>HEDGING DERIVATIVES</b>	<b>67,852</b>	<b>1,309,969</b>

Interest Rate Swaps/Cap/Collar	108	17,998
NDFs	(9,173)	63,412
Others	(19,057)	169,400
<b>DERIVATIVES NOT DESIGNATED AS HEDGES</b>	<b>(28,122)</b>	<b>250,810</b>

<b>TOTAL</b>	<b>39,730</b>	<b>1,560,779</b>
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2024 THOUSANDS OF EUROS	Valuation	Notional
Interest Rate Swaps/Cap/Collar	99,264	1,168,406
Cross Currency Swaps	(13,292)	136,891
<b>HEDGING DERIVATIVES</b>	<b>85,972</b>	<b>1,305,297</b>

Interest Rate Swaps/Cap/Collar	100	109,100
NDFs	(1,267)	124,453
Others	(2,177)	30,108
<b>DERIVATIVES NOT DESIGNATED AS HEDGES</b>	<b>(3,344)</b>	<b>263,661</b>

<b>TOTAL</b>	<b>82,628</b>	<b>1,568,958</b>
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## Trading Derivatives

Derivatives classified as trading derivatives include the following:

- At year-end 2023, the Group held a derivative associated with convertible bonds issued in April 2019 with an outstanding hedged nominal amount of 72.8 million euros which represented a net liability of 24.1 million euros. These derivatives were settled in 2024.
- Several of the Group's concession companies in Colombia hold current usd/cop NDFs contracts that have not been designated as hedging instruments and have a liability value of 1.2 million euros.
- At year-end 2024, the Group holds 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.

## 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 perfectly matches 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.

El valor de mercado de los derivados de cobertura, a 31 de diciembre de 2024, asciende a un activo neto de 85,9 millones de euros (67,9 millones de euros en 2023).

The market value of hedging derivatives, as of December 31, 2024, amounts to a net asset of 85.9 million euros (67.9 million euros in 2023).

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, 2024, the estimated negative net credit risk adjustment amounts to 3.9 million euros (5.8 million euros in 2023), without which the net derivative asset would have amounted to 86.5 million euros (45.5 million euros at December 31, 2023).



The main financings hedged and the instruments used as hedges thereof at year-end 2023 are shown below:

THOUSANDS OF EUROS	HEDGED ITEM		HEDGE		
	Principal	Reference rate payable	Nature	Notional	Reference rate hedged
<b>Financ. Loans, Concession projects and others</b>					
Concessions (Infrastructures)	1,430,339	Euribor / ICP(1) / SOFR/ CDOR/ TIIE	IRS /CCS/NDF/Cap	1,074,006	Euribor / ICP(1) / SOFR/ CDOR/ TIIE
Others	256,476	Euribor	IRS/Collar	235,963	Euribor
<b>TOTAL</b>	<b>1,686,815</b>			<b>1,309,969</b>	

(1) ICP: Average Chamber Index

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

THOUSANDS OF EUROS	HEDGED ITEM		HEDGE		
	Principal	Reference rate payable	Nature	Notional	Reference rate hedged
<b>Financ. Loans, Concession projects and others</b>					
Concessions (Infrastructures)	1,287,607	Euribor / ICP(1) / SOFR/ SONIA	IRS /CCS	1,057,642	Euribor / ICP(1) / SOFR/ SONIA
Others	309,500	Euribor	IRS	247,655	Euribor
<b>TOTAL</b>	<b>1,597,107</b>			<b>1,305,297</b>	

(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 2023 and 2024 was as follows:

THOUSANDS OF EUROS	VARIATION FISCAL YEAR 2023			
	Notional December 31, 2022	Variation in existing instruments a 31-12-22	New instruments	Notional December 31, 2023
Financ. Loans, Concession projects Services	136,924	(136,924)	0	0
Financ. Loans, Concession projects Infrastructure	1,703,812	(1,051,818)	491,271	1,143,265
Others	183,333	(20,370)	85,150	248,113
<b>TOTAL</b>	<b>2,024,069</b>	<b>(1,209,112)</b>	<b>576,421</b>	<b>1,391,378</b>

THOUSANDS OF EUROS	VARIATION FISCAL YEAR 2024			
	Notional December 31, 2022	Variation in existing instruments a 31-12-23	New instruments	Notional December 31, 2023
Financ. Loans, Concession projects Services	0	0	0	0
Financ. Loans, Concession projects Infrastructure	1,143,265	(130,882)	169,712	1,182,095
Others	248,113	(217,013)	325,655	356,755
<b>TOTAL</b>	<b>1,391,378</b>	<b>(347,895)</b>	<b>495,367</b>	<b>1,538,850</b>

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 2023 and 2024.

2023 Thousands of euros	VALUATION		NOTIONAL					
DERIVATIVES	NOTIONAL		2024	2025	2026	2027	2028	Subsequent
Interest rate derivatives	74,393	1,184,395	(114,166)	(147,386)	(106,307)	(152,755)	(66,743)	(597,038)
Cash flow hedging	74,285	1,166,397	(108,318)	(144,686)	(103,607)	(150,055)	(62,693)	(597,038)
Other non-hedging derivatives	108	17,998	(5,848)	(2,700)	(2,700)	(2,700)	(4,050)	0

2024 Thousands of euros	VALUATION		NOTIONAL					
DERIVATIVES	NOTIONAL		2025	2026	2027	2028	2029	Subsequent
Interest rate derivatives	99,364	1,277,506	19,951	(25,171)	(200,005)	(182,160)	(139,290)	(750,831)
Cash flow hedging	99,264	1,168,406	25,351	(19,771)	(144,605)	(139,260)	(139,290)	(750,831)
Other non-hedging derivatives	100	109,100	(5,400)	(5,400)	(55,400)	(42,900)	—	—

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

THOUSANDS OF EUROS	2023
2024	22,954
2025	7,595
2026	4,060
2027	3,887
2028	3,833
2029 and thereafter	31,956
<b>TOTAL</b>	<b>74,285</b>

THOUSANDS OF EUROS	2024
2024	15,409
2025	7,884
2026	7,304
2027	6,797
2028	5,961
2028 and thereafter	55,909
<b>TOTAL</b>	<b>99,264</b>

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 2023 THOUSANDS OF EUROS	Level 1	Level 2	Level 3
Financial assets measured at fair value	0	92,275	0
	<b>0</b>	<b>92,275</b>	<b>0</b>
Financial liabilities measured at fair value	0	(52,545)	0
	<b>0</b>	<b>(52,545)</b>	<b>0</b>

FISCAL YEAR 2024 THOUSANDS OF EUROS	Level 1	Level 2	Level 3
Financial assets measured at fair value	0	111,644	0
	<b>0</b>	<b>111,644</b>	<b>0</b>
Financial liabilities measured at fair value	0	(29,016)	0
	<b>0</b>	<b>(29,016)</b>	<b>0</b>

There were no transfers between fair value hierarchy levels during the fiscal years of 2023 and 2024.

## 26 Trade and other accounts payable and Current payables to associates

The breakdown of the Group's "Trade and other payables" in 2024 and 2023 was as follows:

THOUSANDS OF EUROS	2024	2023
Advances received on orders	479,367	368,468
Certified work pending execution	217,489	183,846
Debts for purchases or services rendered	1,252,608	1,383,373
Debts represented by bills payable	393,083	345,107
<b>SUPPLIERS</b>	<b>2,342,547</b>	<b>2,280,794</b>
Debts represented by bills payable	3	7
Other debts	647,299	721,406
Deposits and guarantees received, short-term	394	291
<b>OTHER ACCOUNTS PAYABLE</b>	<b>647,696</b>	<b>721,704</b>
<b>PERSONNEL</b>	<b>43,795</b>	<b>39,581</b>
<b>LIABILITIES FOR OTHER TAXES</b>	<b>114,346</b>	<b>143,424</b>
<b>CORPORATE INCOME TAX LIABILITIES</b>	<b>45,613</b>	<b>36,196</b>
<b>TOTAL</b>	<b>3,193,997</b>	<b>3,221,699</b>

The balance of "Payables for purchases or services rendered" is mainly contributed by the construction businesses, amounting to 807,937 thousand euros (864,639 thousand euros in 2023).

The variation in the "Other payables" item in 2024 and 2023 is mainly due to Colombian companies in the concessions area due to the evolution of the exchange rate and the advance receipt of tolls at the toll booths of the toll roads, in-

volving 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, 2024 and 2023 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:

	2024	2023
	Days	Days
Average period of payment to suppliers	30	28
Ratio of transactions paid	28	26
Ratio of transactions pending payment	51	58

	AMOUNT (EUROS)	AMOUNT (EUROS)
Total payments made	862,942,161	707,844,933
Total outstanding payments	55,728,403	42,245,097
Tax Paid in a period shorter than the established maximum	753,794,864	644,967,688
No. of invoices paid in a period shorter than the established maximum period	187,572	86,782
% of total number of invoices paid	58.15 %	71.47 %
% of total monetary payments to suppliers	87.35 %	89.43 %

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, 48% (34% in 2023) 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 revenues in those concessionaires in which the collection is not directly guaranteed by the granting administration.

The Group has a customer portfolio in which 58% (45% by 2023) 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.

## Water and Renewables:

- 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.

**Construction:** 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 48% of the customer balance at December 31, 2024 (38% at December 31, 2023).

- 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 50 days (50 days in 2023).

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, 2024 and 2023, based on contractual maturities, was as follows:

FISCAL YEAR 2023	2024	2025	2026	2027	2028	Subsequent	TOTAL DEBT
Bank borrowings	867,919	352,133	459,334	328,921	282,667	2,115,866	4,406,840
Bonds and other marketable securities	527,921	55,887	372,983	320,708	57,002	2,438,337	3,772,838
<b>TOTAL DEBT</b>	<b>1,395,840</b>	<b>408,020</b>	<b>832,317</b>	<b>649,629</b>	<b>339,669</b>	<b>4,554,203</b>	<b>8,179,678</b>

FISCAL YEAR 2024	2025	2026	2027	2028	2029	Subsequent	TOTAL DEBT
Bank borrowings	863.920	554.416	542.540	380.672	349.822	2.157.343	4.848.713
Bonds and other marketable securities	358.853	477.079	362.407	100.147	85.978	2.376.995	3.761.459
<b>TOTAL DEBT</b>	<b>1.222.773</b>	<b>1.031.495</b>	<b>904.947</b>	<b>480.819</b>	<b>435.800</b>	<b>4.534.338</b>	<b>8.610.172</b>

## 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, 2024 and December 31, 2023, is as follows:

THOUSANDS OF EUROS	2024		2023	
	Amount	%	Amount	%
Fixed or protected interest rate debt	6,566,560	76.27 %	6,387,528	78.09 %
Variable rate debt	2,043,612	23.73 %	1,792,150	21.91 %
<b>TOTAL</b>	<b>8,610,172</b>	<b>100.00 %</b>	<b>8,179,678</b>	<b>100.00 %</b>

The proportion of fixed-rate debt by its nature or protected by hedging has decreased by almost 2 percentage points from 2023 levels, remaining slightly above 76%.

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 20%.

The sensitivity of the Group's financial expenses to an increase of 100 basis points in the reference interest rate would have an impact of around 21 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	2024		2023	
FINANCIAL EXPENSE AT CURRENT AVERAGE RATE (CO) *	529,789		549,656	
	(Co)+1%	(Co)-1%	(Co)+1%	(Co)-1%
Financial expense at average cost +100 bps / -100 bps	551,167	508,478	569,069	530,523
Change in Profit/loss Before Taxes:	21,378	(21,311)	19,413	(19,133)
Variation in equity:	63,158	(75,104)	21,251	(27,568)

\* 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.

**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 Corporate Responsibility Master Plan, approved by the Board of Directors, which serves as a framework of action for the different units in relation to their commitment in 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 2024 and 2023 is as follows:

THOUSANDS OF EUROS	2024	2023
Gross debt	8,610,172	8,179,678
Cash	(1,620,759)	(1,680,368)
IFT	(98,465)	(91,168)
<b>Net financial debt</b>	<b>6,890,948</b>	<b>6,408,142</b>
<b>Equity</b>	<b>2,062,644</b>	<b>1,750,021</b>
<b>Equity + Net Debt</b>	<b>8,953,592</b>	<b>8,158,163</b>
<b>LEVERAGE RATIO</b>	<b>76.96 %</b>	<b>78.55 %</b>
<b>NET DEBT / EQUITY</b>	<b>3.3</b>	<b>3.7</b>

### 27.6 Climate change risks and environmental damage

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

In 2021, the Group exceeded the targets set for 2025, reducing Scope 1 and 2 emissions by 32% compared to 2016. For this reason, Sacyr updated its targets, validating them with the Science Based Targets initiative (SBTi), the benchmark initiative for setting emission reduction targets in line with what climate science considers necessary to comply with the Paris Agreement, approving the update of the Climate Change strategy with the following targets for 2030 with a base year of 2020: 42% reduction in Scope 1 + Scope 2 and 25% reduction in Scope 3, which includes the categories of goods and services acquired,

activities related to fuel and energy, waste generated in operations and investments.

These objectives going to make up our Strategy are integrated and aligned with our 2024-2027 Strategic Plan, which endorses our commitments, including our SBTi goals by 2030 and the validation of the 2050 net zero emissions target.

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

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

In accordance with a specific procedure in line with the company's global procedures, every year the risk and opportunities analysis associated with climate change is reviewed and updated. This analysis considers internal issues related with the business model, human and material resources, supply chain, etc. and external issues such as the legal environment, market situation, supply chain characteristics, environmental factors, technological evolution and the social and political environment. Risk assessment within this analysis is performed taking into account 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 to assess them. In addition, the information disclosed is structured in compliance with the "Draft Royal Decree regulating the content of reports on the estimation of the financial impact of risks associated with climate change for financial institutions, listed companies and other large companies", which is in turn aligned with the mandate contained in Article 32 of Law 7/2021, on Climate Change and Energy Transition.

Sacyr has developed and established a methodology to assess the level of risk, vulnerabilities and opportunities based on probability, impact and our capacity to adapt, which allows us to estimate the real and potential impacts that may be substantial for the business and which we consider to be a priority, both qualitatively and quantitatively. We consider aspects such as economic losses, cost overruns, investments or profits, as all of them are considered to potentially affect, compromise or help Sacyr's strategy and profit/loss. We thus assess the impact of material risks and opportunities, which are those that could have a material impact on the Group's results. To carry out this analysis, different physical climate scenarios, included in the 6th report of the Intergovernmental Panel on Climate Change (IPCC) and different transitional climate scenarios, taking into account the scenarios of the International Energy Agency (IEA) in its latest World Energy Outlook (WEO) report, are taken into account. These scenarios include the basic

assumptions as to how the transition to a low-carbon and resilient economy will affect its related macroeconomic trends and energy consumption and mix, as well as technology deployment assumptions.

Additionally, according to the Taxonomy of the European Union and with regard specifically to climate-related physical risks (RCF), Sacyr has a Climate Change Adaptation Plan pursuant to applicable criteria both for making a substantial contribution to adaptation to climate change and for compliance with the Do No Significant Harm (DNSH) principle to adaptation to climate change. In order to assess the physical climate risk (PCR) factors that may influence the performance of an economic activity, the assets going to make up our activities are analyzed in relation to the PCRs in Appendix A, Annex II of Delegated Regulation (EU) 2021/2139. This analysis identifies how weather conditions and locations of our assets may adversely affect their activity.

In assessing vulnerabilities and climate risks that determines the importance or materiality of the physical climate risks that may affect the Group's activities, a risk is found to be important or material when the vulnerability of an asset is important or critical, in view of their exposure, probability, their level of risk and their ability to adapt. Adaptive capacity is evaluated through the identification of different actions carried out on the assets, which allow reinforcing their adaptation levels while reducing their vulnerabilities.

Accordingly, the main risks that may be significant for the Group are both physical (related with hurricanes, floods, landslides, droughts or forest fires) and transitional (related with reputation, new technologies or increases in the cost of raw materials). The main opportunities are linked to the development of new products and services, access to new assets and markets, the consumption of energy from renewable sources and the development of climate adaptation solutions. Our Adaptation Plan includes actions to manage these risks and take advantage of the opportunities.

After analyzing the risks and opportunities related with climate change, we can conclude that our Adaptation Plan is robust and resilient and the potential impact in this area is low in terms of identified risks and high in terms of opportunities. In addition, we did not observe relevant impacts of physical or transitional risks on Sacyr's activities and its strategy and 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 2024 and 2023 is detailed in note 41.

Turnover includes financial remuneration for services rendered by concession companies using the receivable method for 803 million euros in 2024 (857 million euros in 2023).

## 29 Supplies

The composition of supplies by item and by business area for the years 2024 and 2023 is as follows:

THOUSANDS OF EUROS	2024	2023
Construction	1,365,661	1,265,378
Water	62,777	59,864
Concessions	40,074	10,830
Others and adjustments	(2,691)	80,341
<b>TOTAL</b>	<b>1,465,821</b>	<b>1,416,413</b>

THOUSANDS OF EUROS	2024	2023
Consumption of trade stocks	89,551	111,246
Consumption of raw materials and other consumables	597,853	500,521
Other external expenses	778,417	804,646
<b>TOTAL</b>	<b>1,465,821</b>	<b>1,416,413</b>

## 30 Other operating expenses

The breakdown of “Other operating expenses” for 2024 and 2023, by item, is as follows:

THOUSANDS OF EUROS	2024	2023
External services	1,138,911	1,047,830
Taxes	34,623	28,132
Other day-to-day management expenses	150,470	179,843
<b>TOTAL</b>	<b>1,324,004</b>	<b>1,255,805</b>

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

In 2023, the sale of the companies N6 Concession Holding Limited, N6 Concession Limited and N6 Operations Limited, with an impact of 24,502 thousand euros, was worthy of note. All of them were consolidated by the equity method (see note 2).

In 2024, the balance of this item can 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. Said operation entailed a consolidated pre-tax profit of 23,387 thousand euros and the sale of the 5% stake held by the Group in Autopista del Guadalmedina Concesionaria Española, S.A., generating a consolidated pre-tax loss amounting to 6,727 thousand euros.

## 32 Financial expenses and income

The breakdown of financial income and costs in 2024 and 2023 is as follows:

THOUSANDS OF EUROS	2024	2023
<b>Financial income other marketable securities</b>	<b>9,162</b>	<b>10,398</b>
<b>Other interest and income</b>	<b>73,655</b>	<b>74,036</b>
<b>Profit/loss from financial instruments</b>	<b>35,764</b>	<b>37,392</b>
Profit/loss Financial instruments held for trading	(1,749)	(4,452)
Profit/loss on financial hedging instruments	37,513	41,844
<b>TOTAL INCOME</b>	<b>118,581</b>	<b>121,826</b>
<b>Financial and similar expenses</b>	<b>(749,318)</b>	<b>(803,897)</b>
<b>Variation in provisions for financial investments</b>	<b>(41,125)</b>	<b>(104,045)</b>
<b>Exchange rate losses and gains</b>	<b>(152,917)</b>	<b>(11,904)</b>
<b>TOTAL EXPENSES</b>	<b>(943,360)</b>	<b>(919,846)</b>
<b>FINANCIAL PROFIT/LOSS</b>	<b>(824,779)</b>	<b>(798,020)</b>

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.

	2024	2023
<b>Profit/loss attributable to the parent company (thousands of euros)</b>	<b>113,373</b>	<b>153,222</b>
Weighted average number of shares outstanding (thousands of shares)	739,471	673,359
Minus: average number of own shares (thousands of shares)	(4,849)	(20,488)
<b>Average number of shares to determine the basic earnings per share</b>	<b>734,622</b>	<b>652,871</b>
<b>Basic earnings per share (euros)</b>	<b>0.15</b>	<b>0.23</b>

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.

	2024	2023
<b>Profit/loss attributable to the parent company (thousands of euros)</b>	<b>113,373</b>	<b>153,222</b>
Plus: Interest on convertible debentures (thousands of euros)	0	6,562
<b>Profit/loss attributable to the parent company (thousands of euros)</b>	<b>113,373</b>	<b>159,784</b>
Weighted average number of shares outstanding (thousands of shares)	739,471	673,359
Minus: average number of own shares (thousands of shares)	(4,849)	(20,488)
Plus: average number of convertible bond shares held (thousands of shares)	0	65,260
<b>Average number of shares to determine the basic earnings per share</b>	<b>734,622</b>	<b>718,131</b>
<b>Diluted earnings per share (euros)</b>	<b>0.15</b>	<b>0.22</b>

For discontinued operations, earnings per share were as follows:

	2024	2023
<b>Profit from discontinued operations attributed to the parent company (thousands of euros)</b>	<b>0</b>	<b>310,979</b>
Weighted average number of shares outstanding (thousands of shares)	739,471	673,359
Minus: average number of own shares (thousands of shares)	(4,849)	(20,488)
<b>Average number of shares to determine the basic earnings per share</b>	<b>734,622</b>	<b>652,871</b>
<b>Basic and diluted earnings per share from discontinued operations (euros)</b>	<b>0.00</b>	<b>0.48</b>



## 34

## Remuneration and other benefits to the Board of Directors and senior management

### 34.1 FISCAL YEAR 2023

During the fiscal year of 2023, the following changes occurred in the Board of Directors.

- On June 15, 2023, Ms. Elena Jiménez de Andrade Astorqui was re-elected as an independent director.
- On June 15, 2023, Mr. José Manuel Loureda Mantiñán was appointed as proprietary director.
- On June 15, 2023, Ms. Elena Monreal Alfageme was appointed as an independent director.
- On June 15, 2023, Ms. Adriana Hoyos Vega was appointed as an independent director.

In the year 2023, the gross annual meeting attendance fees set out in the Bylaws for membership of the Board of Directors or any of its Committees were as follows:

- Board of Directors: Chairman: 111,600 euros, Vice-Chairman: 100,900 euros, other members: 95,000 euros.
- Executive Committee: Chairman: 58,500 euros, other members: 45,000 euros.
- Audit Committee: Chairman: 28,600 euros, other members 22,000 euros.
- Appointments and Remuneration Committee: Chairman: 26,000 euros, other members 20,000 euros.
- Sustainability and Corporate Governance Committee: Chairman: 23,000 euros, other members 18,000 euros.

The following is an individualized breakdown of the accrued statutory benefits at the end of 2023:

EUROS	REMUNERATIONS 2023					
Attendance fees to Board Members	Board	Executive Committee	Audit Committee	Appt. and Remun. Committee Appointments and Remunerations	Appt. and Remun. Committee Sustainability and Corporate Gov.	Total Per Diems 2023
Manuel Manrique Cecilia	111,600	58,500	—	—	—	170,100
Demetrio Carceller Arce	100,900	45,000	—	20,000	—	165,900
Francisco Javier Adroher Biosca	95,000	—	—	—	—	95,000
Juan M <sup>a</sup> Aguirre Gonzalo	95,000	—	28,600	—	—	123,600
Augusto Delkader Teig	95,000	45,000	—	26,000	9,000	175,000
Isabel Martin Castella	47,500	—	11,000	—	—	58,500
Elena Jiménez de Andrade Astorqui	95,000	—	—	20,000	18,000	133,000
M <sup>a</sup> Jesús de Jaén Beltrá	95,000	—	11,000	10,000	23,000	139,000
José Joaquín Güell Ampuero	95,000	—	22,000	—	—	117,000
Luis Javier Cortés Domínguez	95,000	45,000	—	—	18,000	158,000
Raimundo Baroja Rieu	95,000	—	—	—	—	95,000
Prilou, S.L. (J.M. Loureda Mantiñán)	47,500	22,500	—	10,000	—	80,000
Grupo Corporativo Fuertes, S.L. (Tomás Fuertes Fernández)	95,000	—	—	—	18,000	113,000
Elena Monreal Alfageme	47,500	—	11,000	10,000	—	68,500
Adriana Hoyos Vega	47,500	—	—	—	9,000	56,500
Jose Manuel Loureda Mantiñán	47,500	22,500	—	10,000	—	80,000
<b>TOTAL</b>	<b>1,305,000</b>	<b>238,500</b>	<b>83,600</b>	<b>106,000</b>	<b>95,000</b>	<b>1,828,100</b>

The distribution by gender at the end of fiscal years 2023 and 2022 of the members of the Board of Directors or their representatives who are not employees of the Company was as follows:

Categories	2023		2022	
	Men	Women	Men	Women
Directors	10	4	9	3
<b>TOTAL</b>	<b>10</b>	<b>4</b>	<b>9</b>	<b>3</b>

The remuneration accrued, excluding the attendance allowances detailed above, during fiscal year 2023 by the members of the Board of Directors and Senior Management of the Company, classified by item, was as follows:

EUROS	Fixed	Variable	Life Insurance	Medical insurance	ILP Program	Total	ILP 21- 23 in shares
Manuel Manrique Cecilia	1,743,128	1,882,578	82,126	13,801	1,441,926	5,163,558	710,833
Comité de Dirección extendido	2,129,139	919,865	27,913	16,319	631,007	3,724,243	103,678
<b>TOTAL</b>	<b>3,872,267</b>	<b>2,802,443</b>	<b>110,039</b>	<b>30,120</b>	<b>2,072,933</b>	<b>8,887,801</b>	<b>814,511</b>

During the financial year of 2024, there was no movement of people within the extended Management Committee made up of 10 people, i.e., additions or removals, although we should point out that the General Managers of the Sacyr Concesiones y de Sacyr Ingeniería e Infraestructuras swapped positions in 2024.

The Management Committee was made up of the Chairman and Chief Executive Officer of the Sacyr Group, as well as the executives who report directly to them, including the Chief Executive Officers of the parent company's direct subsidiaries, the Group's General Managers, and other executives, including the internal auditor.

In 2024, the contribution to the savings-retirement insurance for the Chairman and Chief Executive Officer amounted to 1,541 thousand euros, and the amount of non-vested accrued pension rights was 14,357 thousand euros. The contribution corresponding to the Management Committee amounted to 336 thousand euros.

There is a long-term incentive plan based on five overlapping and independent cycles.

The remuneration related to the third cycle of the 2021-2023 LTI plan (Long-Term Incentive Plan) was settled in the first half of 2024. The amount of ILP to be received by the Chairman and Chief Executive Officer amounted to 1,442 thousand euros and 710,833 shares of the Parent Company. Meanwhile, the amount payable under the ILP to the extended Management Committee amounts to 631 thousand euros and 103,678 shares, settled in the same period of the year as the Chairman. The third cycle 2022-2024 and the fourth cycle 2023-2025, already approved by the Appointments and Remuneration Committee, partly in cash and partly in shares, the number of shares assigned at a theoretical level amounts to 514,698 and 428,707 for the previous cycles respectively.

The Chairman of the Board of Directors is 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 2.5 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, the Director is entitled to financial compensation equal to an amount equal to 1.5 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 CEO and the management team participate in a supplementary variable remuneration plan (non-transferable and equity-settled) that is linked to the stock market revaluation of Sacyr, S.A. for the period 2021-2025. In the event that the appreciation at the end of the period amounts to at least 75% and up to 150%, the value of the shares to be delivered would correspond to 1.8% of said appreciation and would be settled in thirds in the years 2026, 2027 and 2028. 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. Consolidated reserves at December 31, 2023 include 7,372 thousand euros as a result of this supplementary plan.

Finally, it is part of a dedication 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.

During the fiscal year of 2023, no loans were granted to the extended Management Committee. There were no outstanding balances or amounts refunded by the mem-

bers who had been members of the Company's extended Board of Directors during fiscal year 2023.

## 34.2 FISCAL YEAR 2024

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 proprietary 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.

For the fiscal year of 2024, the annual gross statutory allowances agreed for being part of the Board of Directors or any of its Committees are as follows:

- Board of Directors: Chairman: 111,600 euros, Vice-Chairman: 100,900 euros, other members: 95,000 euros.
- Executive Committee: Chairman: 58,500 euros, other members: 45,000 euros.
- Audit Committee: Chairman: 28,600 euros, other members 22,000 euros.
- Appointments and Remuneration Committee: Chairman: 26,000 euros, other members 20,000 euros.
- Sustainability and Corporate Governance Committee: Chairman: 23,000 euros, other members 18,000 euros.

The following is an individualized breakdown of the accrued statutory benefits at the end of 2024:

EUROS		REMUNERACIONES 2024				
Attendance fees to Board Members	Board	Executive Committee	Audit Committee	Appt. and Remun. Committee Appointments and Remunerations	Appt. and Remun. Committee Sustainability and Corporate Gov.	Total Per Diems 2024
Manuel Manrique Cecilia	111,600	58,500	–	–	–	170,100
Demetrio Carceller Arce	100,900	45,000	–	20,000	–	165,900
Francisco Javier Adroher Biosca	95,000	–	–	–	–	95,000
Juan M <sup>a</sup> Aguirre Gonzalo	47,500	–	11,000	–	–	58,500
Augusto Delkader Teig	95,000	45,000	–	26,000	–	166,000
Elena Jiménez de Andrade Astorqui	115,000	–	–	20,000	18,000	153,000
M <sup>a</sup> Jesús de Jaén Beltrá	95,000	–	22,000	–	23,000	140,000
José Joaquín Güell Ampuero	95,000	–	28,600	–	–	123,600
Luis Javier Cortés Domínguez	95,000	45,000	–	–	18,000	158,000
Raimundo Baroja Rieu	95,000	–	–	–	–	95,000
M <sup>a</sup> Elena Monreal Alfageme	95,000	–	22,000	20,000	–	137,000
Adriana Hoyos Vega	95,000	–	–	–	18,000	113,000
Jose Manuel Loureda Mantiñán	95,000	45,000	–	20,000	–	160,000
Susana del Castillo Bello	47,500	–	11,000	–	–	58,500
Tomás Fuertes Fernández	47,500	–	–	–	9,000	56,500
Grupo Corporativo Fuertes, S.L. (Tomás Fuertes Fernández)	47,500	–	–	–	9,000	56,500
<b>TOTAL</b>	<b>1,372,500</b>	<b>238,500</b>	<b>94,600</b>	<b>106,000</b>	<b>95,000</b>	<b>1,906,600</b>

The distribution by gender at the end of fiscal years 2024 and 2023 of the members of the Board of Directors or their representatives who are not employees of the Company is as follows:

Categories	2024		2023	
	Men	Women	Men	Women
Directors	9	5	10	4
<b>TOTAL</b>	<b>9</b>	<b>5</b>	<b>10</b>	<b>4</b>

The remuneration accrued, excluding the attendance allowances detailed above, during fiscal year 2024 by the members of the Board of Directors and Senior Management of the Company, classified by item, was as follows:

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 extendido	2,198,985	941,338	30,721	16,262	530,378	3,717,684	82,034
<b>TOTAL</b>	<b>3,985,691</b>	<b>2,728,044</b>	<b>118,648</b>	<b>37,454</b>	<b>1,972,304</b>	<b>8,842,141</b>	<b>751,141</b>

\*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.

During the financial year of 2024, there was no movement of people within the extended Management Committee made up of 10 people, i.e., additions or removals, although we should point out that the General Managers of the Sacyr Concesiones y de Sacyr Ingeniería e Infraestructuras swapped positions in 2024.

The Management Committee is made up of the Chairman and Chief Executive Officer of the Sacyr Group, as well as the executives who report directly to them, including the General Managers of the parent company's direct subsidiaries, the Group's General Managers, and other executives, including the internal auditor.

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. The contribution corresponding to the Management Committee amounted to 346 thousand euros.

There are currently two ILP Plans approved by the Board of Directors at the proposal of CNR: 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 fourth cycle of the 2022-2024 LTI plan (Long-Term Incentive Plan) will be settled in the first half of 2025. The amount of ILP to be received by the Chairman and Chief Executive Officer amounts to 1,441,926 euros and 669,107 shares of the Parent Company. Meanwhile, the amount payable under the theoretical ILP to the extended Management Committee amounts to 5530,378 euros and 82,034 shares, settled in the same period of the year as the Chairman.

The fifth cycle 2023-2025 and the first cycle 2024-2026, already approved by the CNR, partly in cash and partly in shares, the number of shares assigned at a theoretical level to the Chairman/CEO for said cycles amounts to 428,707 and 375,794, respectively.

The Chairman of the Board of Directors is 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 2.5 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, the Director is entitled to financial compensation equal to an amount equal to 1.5 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 CEO and the management team participate in a supplementary variable remuneration plan (non-transferable and equity-settled) that is linked to the stock market revaluation of Sacyr, S.A. for the period 2021-2025. In the event that the appreciation at the end of the period amounts to at least 75% and up to 150%, the maximum number of shares to be delivered amounts to 16,323,443, which would be settled in the years 2026, 2027 and 2028. Additionally, in the event that the revaluation of the Company's market capitalization exceeds 150 percent with a cap of 200 percent, the CEO will be entitled to 2,267,145 additional shares. 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, 2024 include 9,830 thousand euros as a result of this supplementary plan.

Finally, it is part of a dedication 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.

During the fiscal year of 2024, no loans were granted to the extended Management 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.

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 2024 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. Augusto Delkáder Teig, Mr. Luis Javier Cortés Domínguez, Mr. José Manuel Lourda 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, Mr. Raimundo Baroja Rieu, Ms. María Elena Monreal Alfageme, Ms. Adriana Hoyos Vega and Ms. Susana del Castillo Bello have reported that during the fiscal year of 2024 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 2023 and 2024 were as follows, in addition to the remunerations indicated in note 34:

DECEMBER 2023 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	0	486	0	0	486
5) Receipt of services	0	2,347	0	0	2,347
6) Purchase of goods	317	0	0	0	317
7) Valuation adjustments for bad and doubtful debts	0	0	0	0	0
8) Losses from withdrawal or disposal of assets	0	0	0	0	0
9) Other expenses	0	0	0	0	0
<b>TOTAL EXPENSES</b>	<b>317</b>	<b>2,833</b>	<b>0</b>	<b>0</b>	<b>3,150</b>

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	69	69
5) Sale of goods (finished goods and work in progress)	0	0	0	0	0
6) Gains from withdrawal or disposal of assets	0	0	0	0	0
7) Other income	802	0	0	0	802
<b>TOTAL INCOME</b>	<b>802</b>	<b>0</b>	<b>0</b>	<b>69</b>	<b>871</b>

DECEMBER 2023 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	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	1,290	3,428	0	69	4,787



DECEMBER 2023 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	505	234	0	0	739

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 withdrawal or disposal of assets	0	0	0	0	0
9) Other expenses	0	0	0	0	0
<b>TOTAL EXPENSES</b>	<b>0</b>	<b>2,780</b>	<b>0</b>	<b>7,113</b>	<b>9,893</b>

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 withdrawal or disposal of assets	0	0	0	0	0
7) Other income	0	0	0	0	0
<b>TOTAL INCOME</b>	<b>135</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>142</b>

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
	0	0	0	111,216	111,216
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

DECEMBER 2024 Thousands of euros	BALANCES WITH RELATED PARTIES				
OTROS SALDOS DE ACTIVIDADES CONTINUADAS	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

### 35.1 Contracts with related parties

The main contracts with related parties are as follows:

Sacyr, S.A. has signed consultancy contracts with the law firm Tescor Abogados, S.L.P, which is a related party of Luis Javier Cortés (Director of Sacyr), for a variable amount which in 2024 totaled 2,531 thousand euros (2,307 thousand euros in 2023).

### 35.2 Other information

During the fiscal years 2023 and 2024, 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 2024, in chronological order, were as follows:

- On January 8, 2025, Sacyr decided to carry out the second "Scrip Dividend", as agreed at the 2024 Shareholders' Meeting, and in the proportion of one new share for every 40 shares outstanding, with the possibility of issuing up to 19,497,666 new shares, and committing to acquire the preferential subscription rights at a fixed gross price of 0.078 euros. The final number of shares issued was 16,951,143. The capital increase was registered on February 5, 2025 and the new shares began trading on February 7, 2025 on the Spanish stock exchanges.
- On January 30, 2025, the Board of Directors of Sacyr unanimously agreed to propose at the next General Shareholders' Meeting, scheduled to be held next June, Pedro Sigüenza Hernández, the current general manager of Sacyr Concesiones, as the new executive director of the company, prior to his immediate appointment as the CEO of the Group, with responsibilities for the management and development of the lines of business. Manuel Manrique Cecilia, the current Executive Chairman and CEO, will continue to maintain his corporate, financial and strategic roles in the company.

## 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 (e.g. Law 26/2007 in the case of Spain and Decree-Law 147/2008 in the case of Portugal). 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, 2023 and 2024.

## 38

## Audit fees

During the fiscal years of 2024 and 2023, 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:

	2024				2023			
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	1,691	1,417	1,217	4,325	1,555	1,409	1,055	4,019
<b>Total audit services</b>	<b>1,691</b>	<b>1,417</b>	<b>1,217</b>	<b>4,325</b>	<b>1,555</b>	<b>1,409</b>	<b>1,055</b>	<b>4,019</b>
<b>TOTAL</b>	<b>1,691</b>	<b>1,417</b>	<b>1,217</b>	<b>4,325</b>	<b>1,555</b>	<b>1,409</b>	<b>1,055</b>	<b>4,019</b>

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 financial years 2024 and 2023, 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:

	2024			2023		
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	8	8	0	25	25
Services required by regulations	279	0	279	98	0	98
Other services	298	71	369	438	89	527
<b>Total other auditor services</b>	<b>577</b>	<b>79</b>	<b>656</b>	<b>536</b>	<b>114</b>	<b>650</b>
<b>TOTAL</b>	<b>577</b>	<b>79</b>	<b>656</b>	<b>536</b>	<b>114</b>	<b>650</b>

## 39 Personnel

The average number of employees distributed by gender and professional category for fiscal years 2024 and 2023 is as follows:

NÚMERO MEDIO DE EMPLEADOS	2024		2023	
	Women	Men	Women	Men
Chairmanship	0	1	0	1
Steering Committee	12	66	11	69
Management	208	630	195	623
Technician	1,312	2,308	1,242	2,283
Support	2,672	8,030	2,565	9,117
<b>TOTAL</b>	<b>4,204</b>	<b>11,035</b>	<b>4,013</b>	<b>12,093</b>

As of December 31, 2024, of the total average workforce, 5,343 belonged to Spain (4,802 in 2023). Of the latter, 95 had a disability equal to or greater than 33% (91 in 2023).

The final number of employees distributed by gender and professional category as of December 31, 2024 and 2023 is as follows:

NÚMERO FINAL DE EMPLEADOS	2024		2023	
	Women	Men	Women	Men
Chairmanship	0	1	0	1
Steering Committee	13	68	11	67
Management	212	632	204	623
Technician	1,322	2,416	1,302	2,233
Support	2,653	7,804	2,732	8,356
<b>TOTAL</b>	<b>4,200</b>	<b>10,921</b>	<b>4,249</b>	<b>11,280</b>

The breakdown of personnel expenses incurred by the Group in 2024 and 2023 is as follows:

THOUSANDS OF EUROS	2024	2023
Wages, salaries and similar	559,301	559,081
Social charges	155,125	135,798
<b>TOTAL</b>	<b>714,426</b>	<b>694,879</b>

Average personnel expenses per employee amounted to 46,881 euros (43,144 euros in 2023).

The decrease in the workforce in 2023 was mainly due to the sale of the Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A. groups mentioned in note 4. In 2024, the decrease in the average workforce is noteworthy due to the inclusion in 2023 of part of the staff of Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A.

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.

Further to the divestments of Valoriza Servicios Medioambientales and Sacyr Facilities in the last quarter of 2023, and in order to improve the information reported, the reporting segments in 2024 are as follows::

**Concessions:** (Sacyr Concesiones Group): Concession business for motorways, transport interchanges, airports and hospitals.

**Engineering and Infrastructures:** (Sacyr Construcción Group): Civil works and building construction business, engineering and construction and maintenance of complex industrial facilities.

**Water and Renewables:** Business of integrated water cycles, renewable energy generation plants and self-consumption and energy efficiency projects. In 2023, this division was included in the Concessions 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.

Figures for 2023 were segmented in the same way as in 2024 for comparative data.

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, 2023 and 2024.

Thousands of euros	2023					
ASSETS	Concessions	Engineering & Infrastructure	Water and Renewables	Others	Consolidation adjustments	Sacyr Group
<b>A) NON-CURRENT ASSETS</b>	<b>5,479,854</b>	<b>4,122,444</b>	<b>532,102</b>	<b>2,605,104</b>	<b>(2,317,141)</b>	<b>10,422,363</b>
Tangible fixed assets	6,300	110,169	222,771	17,074	0	356,314
Rights of use of leased assets	2,010	63,123	9,309	57,318	0	131,760
Concession projects	876,054	562,757	75,845	0	0	1,514,656
Other intangible assets	1,509	1,144	77,843	6,253	0	86,749
Goodwill	0	0	8,568	470	0	9,038
Investments accounted for using the equity method	79,414	25,971	24,570	1,955	(4,723)	127,187
Receivables from concessions	4,006,259	3,195,137	391	0	0	7,201,787
Non-current financial assets	174,065	11,667	94,186	2,241,557	(2,326,180)	195,295
Derivative financial instruments	67,058	0	620	1,474	0	69,152
Deferred tax assets	226,781	152,476	17,034	279,003	13,762	689,056
Other non-current assets	40,404	0	965	0	0	41,369
<b>B) CURRENT ASSETS</b>	<b>4,011,331</b>	<b>2,941,524</b>	<b>133,022</b>	<b>688,713</b>	<b>(888,306)</b>	<b>6,886,284</b>
Non-current assets held for sale	1,581,431	0	0	0	(192)	1,581,239
Stocks	6,320	162,558	12,671	29,817	0	211,366
Trade and other receivables	255,239	2,061,093	71,538	120,858	(307,682)	2,201,046
Receivables from concessions	902,548	173,639	912	0	0	1,077,099
Current financial investments	167,163	75,795	7,767	417,630	(577,187)	91,168
Derivative financial instruments	11,442	0	1,462	10,219	0	23,123
Cash and cash equivalents	1,087,188	444,320	38,672	110,188	0	1,680,368
Other current assets	0	24,119	0	1	(3,245)	20,875
<b>TOTAL ASSETS</b>	<b>9,491,185</b>	<b>7,063,968</b>	<b>665,124</b>	<b>3,293,817</b>	<b>(3,205,447)</b>	<b>17,308,647</b>



Thousands of euros	2023					
EQUITY AND LIABILITIES	Concessions	Engineering & Infrastructure	Water and Renewables	Others	Consolidation adjustments	Sacyr Group
<b>A) EQUITY</b>	<b>1,337,378</b>	<b>988,916</b>	<b>132,786</b>	<b>1,260,698</b>	<b>(1,969,757)</b>	<b>1,750,021</b>
EQUITY OF THE PARENT COMPANY	838,790	547,974	119,169	1,256,523	(1,966,697)	795,759
NON-CONTROLLING INTERESTS	498,588	440,942	13,617	4,175	(3,060)	954,262
<b>B) NON-CURRENT LIABILITIES</b>	<b>5,361,738</b>	<b>3,135,008</b>	<b>412,214</b>	<b>674,039</b>	<b>(353,174)</b>	<b>9,229,825</b>
Deferred income	32,813	(2,019)	1,288	(11)	0	32,071
Non-current provisions	48,463	19,476	55,512	12,006	0	135,457
Bank borrowings	3,958,624	2,004,699	221,788	598,727	0	6,783,838
Non-current payables	884,348	32,368	98,451	13,586	(351,740)	677,013
Lease obligations Long-term	862	61,633	8,999	45,695	0	117,189
Derivative financial instruments	18,858	0	2,744	948	0	22,550
Deferred tax liabilities	417,770	371,590	23,432	1,654	0	814,446
Non-current payables to associates	0	647,261	0	1,434	(1,434)	647,261
<b>C) CURRENT LIABILITIES</b>	<b>2,792,069</b>	<b>2,940,044</b>	<b>120,124</b>	<b>1,359,080</b>	<b>(882,516)</b>	<b>6,328,801</b>
Liabilities related to non-current assets held for sale	1,397,865	0	0	0	(19,356)	1,378,509
Bank borrowings	655,761	238,981	10,963	490,135	0	1,395,840
Trade creditors and other accounts payable	555,178	2,254,818	87,862	327,618	(3,777)	3,221,699
Current payables to associates	165,188	344,549	13,345	497,967	(1,001,089)	19,960
Lease obligations short-term	415	34,039	1,723	11,503	0	47,680
Derivative financial instruments	4,655	0	0	25,340	0	29,995
Current provisions	13,007	67,657	6,231	6,517	141,706	235,118
Other current liabilities	0	0	0	0	0	0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,491,185</b>	<b>7,063,968</b>	<b>665,124</b>	<b>3,293,817</b>	<b>(3,205,447)</b>	<b>17,308,647</b>

Thousands of euros	2023					
CONSOLIDATED SEPARATE INCOME STATEMENT	Concessions	Engineering & Infrastructure	Water and Renewables	Others	Consolidation adjustments	Sacyr Group
Net Turnover	1,930,421	2,734,016	227,599	314,448	(597,056)	4,609,428
Work performed by the company for fixed assets	0	10,912	428	0	0	11,340
Other operating income	50,763	164,461	10,132	43,727	(40,627)	228,456
Allocation of capital subsidies	1,508	0	329	2	0	1,839
Profits from real estate sales	0	0	0	0	0	0
<b>TOTAL OPERATING INCOME</b>	<b>1,982,692</b>	<b>2,909,389</b>	<b>238,488</b>	<b>358,177</b>	<b>(637,683)</b>	<b>4,851,063</b>
Variation in stocks	24	38,257	620	398	0	39,299
Supplies	(10,830)	(1,265,378)	(59,864)	(87,376)	7,035	(1,416,413)
Staffing costs	(67,650)	(438,582)	(66,457)	(122,190)	0	(694,879)
Loss from real estate sales	0	0	0	0	0	0
Allocations for depreciation of fixed assets	(66,859)	(49,430)	(26,155)	(16,033)	0	(158,477)
Impairment of goodwill under consolidation	0	0	(628)	(564)	0	(1,192)
Variation in operating provisions	(76,126)	(1,888)	(5,344)	(23,519)	0	(106,877)
Variation in fixed asset provisions	(8,519)	82	3,546	(1,292)	0	(6,183)
Other operating expenses	(1,013,657)	(673,213)	(63,653)	(153,610)	648,328	(1,255,805)
<b>TOTAL OPERATING EXPENSES</b>	<b>(1,243,617)</b>	<b>(2,390,152)</b>	<b>(217,935)</b>	<b>(404,186)</b>	<b>655,363</b>	<b>(3,600,527)</b>
<b>OPERATING INCOME</b>	<b>739,075</b>	<b>519,237</b>	<b>20,553</b>	<b>(46,009)</b>	<b>17,680</b>	<b>1,250,536</b>
<b>PROFIT/LOSS FROM ASSOCIATES</b>	<b>(10,282)</b>	<b>(21,897)</b>	<b>6,944</b>	<b>876</b>	<b>6,675</b>	<b>(17,684)</b>
<b>PROFIT/LOSS FROM PURCHASE/ SALE OF ASSETS</b>	<b>24,562</b>	<b>9756</b>	<b>519</b>	<b>(1,870)</b>	<b>1695</b>	<b>34,662</b>
Income from equity investments	0	0	0	405,000	(405,000)	0
Income from other marketable securities and receivables from fixed assets.	24,282	4,454	3,626	57,756	(79,720)	10,398
Other interest and similar income	59,195	13,191	715	22,734	(21,799)	74,036
Profit/loss from financial instruments	37,574	0	1,802	(1,984)	0	37,392
Exchange rate losses and gains	0	2,213	0	0	(2,213)	0
<b>TOTAL FINANCIAL INCOME</b>	<b>121,051</b>	<b>19,858</b>	<b>6,143</b>	<b>483,506</b>	<b>(508,732)</b>	<b>121,826</b>
Financial and similar expenses	(518,189)	(196,034)	(25,948)	(168,909)	105,183	(803,897)
Variation in financial provisions	(500)	3,185	(800)	(188,096)	82,166	(104,045)
Net financial expenses charged to investment					0	
Profit/loss from financial instruments	0	0	0	0	0	0
Exchange rate losses and gains	(4,582)	0	(1,351)	(8,184)	2,213	(11,904)
<b>TOTAL FINANCIAL EXPENSES</b>	<b>(523,271)</b>	<b>(192,849)</b>	<b>(28,099)</b>	<b>(365,189)</b>	<b>189,562</b>	<b>(919,846)</b>
<b>FINANCIAL PROFIT/LOSS</b>	<b>(402,220)</b>	<b>(172,991)</b>	<b>(21,956)</b>	<b>118,317</b>	<b>(319,170)</b>	<b>(798,020)</b>
<b>CONSOLIDATED PROFIT/ LOSS BEFORE TAXES</b>	<b>351,135</b>	<b>334,105</b>	<b>6,060</b>	<b>71,314</b>	<b>(293,120)</b>	<b>469,494</b>
Income tax	(138,873)	(126,319)	(5,129)	(153,444)	(6,474)	(430,239)
<b>PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>212,262</b>	<b>207,786</b>	<b>931</b>	<b>(82,130)</b>	<b>(299,594)</b>	<b>39,255</b>
<b>PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>307,243</b>	<b>3,736</b>	<b>310,979</b>
<b>CONSOLIDATED PROFIT/ LOSS FOR THE PERIOD</b>	<b>212,262</b>	<b>207,786</b>	<b>931</b>	<b>225,113</b>	<b>(295,858)</b>	<b>350,234</b>
<b>NON-CONTROLLING INTERESTS (PROFIT)</b>	<b>(63,024)</b>	<b>(134,633)</b>	<b>1,167</b>	<b>6,220</b>	<b>(6,742)</b>	<b>(197,012)</b>
<b>PROFIT ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>149,238</b>	<b>73,153</b>	<b>2,098</b>	<b>231,333</b>	<b>(302,600)</b>	<b>153,222</b>

Thousands of euros	2024					
ASSETS	Concessions	Engineering & Infrastructure	Water and Renewables	Others	Consolidation adjustments	Sacyr Group
<b>A) NON-CURRENT ASSETS</b>	<b>5,871,195</b>	<b>4,470,948</b>	<b>542,281</b>	<b>2,317,319</b>	<b>(2,055,485)</b>	<b>11,146,258</b>
Tangible fixed assets	11,728	102,009	240,050	9,839	0	363,626
Rights of use of leased assets	4,810	54,940	10,035	36,059	0	105,844
Concession projects	856,123	724,654	70,671	0	0	1,651,448
Other intangible assets	1,613	4,873	69,822	5,470	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	4,337,849	3,383,851	189	0	0	7,721,889
Non-current financial assets	175,899	6,353	96,670	1,984,165	(2,049,079)	214,008
Derivative financial instruments	95,900	0	489	667	0	97,056
Deferred tax assets	226,192	146,961	19,189	280,948	0	673,290
Other non-current assets	44,972	30,304	960	0	0	76,236
<b>B) CURRENT ASSETS</b>	<b>3,512,419</b>	<b>3,020,487</b>	<b>138,735</b>	<b>563,503</b>	<b>(412,981)</b>	<b>6,822,163</b>
Non-current assets held for sale	1,446,865	0	0	0	(8)	1,446,857
Stocks	8,329	127,614	18,918	21,353	(243)	175,971
Trade and other receivables	189,249	2,150,738	76,417	76,201	(134,317)	2,358,288
Receivables from concessions	898,415	140,536	126	0	0	1,039,077
Current financial investments	60,564	75,615	3,703	239,929	(281,346)	98,465
Derivative financial instruments	9,971	0	545	4,072	0	14,588
Cash and cash equivalents	884,240	475,546	39,026	221,947	0	1,620,759
Other current assets	14,786	50,438	0	1	2,933	68,158
<b>TOTAL ASSETS</b>	<b>9,383,614</b>	<b>7,491,435</b>	<b>681,016</b>	<b>2,880,822</b>	<b>(2,468,466)</b>	<b>17,968,421</b>

Thousands of euros	2024					
EQUITY AND LIABILITIES	Concessions	Engineering & Infrastructure	Water and Renewables	Others	Consolidation adjustments	Sacyr Group
<b>A) EQUITY</b>	<b>1,423,776</b>	<b>1,067,549</b>	<b>139,552</b>	<b>1,251,213</b>	<b>(1,819,446)</b>	<b>2,062,644</b>
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>B) NON-CURRENT LIABILITIES</b>	<b>5,557,073</b>	<b>3,166,638</b>	<b>399,868</b>	<b>1,026,548</b>	<b>(242,771)</b>	<b>9,907,356</b>
Deferred income	31,268	(2,459)	3,175	0	0	31,984
Non-current provisions	53,390	22,448	53,818	7,456	0	137,112
Bank borrowings	4,268,350	1,943,826	209,249	965,974	0	7,387,399
Non-current payables	722,687	34,635	96,674	20,106	(241,295)	632,807
Lease obligations Long-term	1,198	41,640	10,492	32,265	0	85,595
Derivative financial instruments	16,466	0	4,055	702	0	21,223
Deferred tax liabilities	463,714	428,104	22,405	45	0	914,268
Non-current payables to associates	0	698,444	0	0	(1,476)	696,968
<b>C) CURRENT LIABILITIES</b>	<b>2,402,765</b>	<b>3,257,248</b>	<b>141,596</b>	<b>603,061</b>	<b>(406,249)</b>	<b>5,998,421</b>
Liabilities related to non-current assets held for sale	1,257,608	0	0	0	(531)	1,257,077
Bank borrowings	635,732	323,824	21,060	242,157	0	1,222,773
Trade creditors and other accounts payable	432,729	2,485,976	94,207	271,654	(90,569)	3,193,997
Current payables to associates	54,216	327,601	15,979	72,708	(447,064)	23,440
Lease obligations short-term	1,617	29,938	1,260	6,471	0	39,286
Derivative financial instruments	3,263	0	0	4,530	0	7,793
Current provisions	17,600	89,909	9,090	5,541	131,915	254,055
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,383,614</b>	<b>7,491,435</b>	<b>681,016</b>	<b>2,880,822</b>	<b>(2,468,466)</b>	<b>17,968,421</b>

Thousands of euros	2024					
CONSOLIDATED SEPARATE INCOME STATEMENT	Concessions	Engineering & Infrastructure	Water and Renewables	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
<b>TOTAL OPERATING INCOME</b>	<b>1,774,288</b>	<b>3,020,726</b>	<b>259,629</b>	<b>197,637</b>	<b>(405,826)</b>	<b>4,846,454</b>
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)
<b>TOTAL OPERATING EXPENSES</b>	<b>(902,843)</b>	<b>(2,686,342)</b>	<b>(239,911)</b>	<b>(197,454)</b>	<b>405,355</b>	<b>(3,621,195)</b>
<b>OPERATING INCOME</b>	<b>871,445</b>	<b>334,384</b>	<b>19,718</b>	<b>183</b>	<b>(471)</b>	<b>1,225,259</b>
<b>PROFIT/LOSS FROM ASSOCIATES</b>	<b>18,706</b>	<b>(12,126)</b>	<b>6,383</b>	<b>(70)</b>	<b>(3,187)</b>	<b>9,706</b>
<b>PROFIT/LOSS FROM PURCHASE/ SALE OF ASSETS</b>	<b>16,882</b>	<b>33,433</b>	<b>(1,014)</b>	<b>1,339</b>	<b>(31,369)</b>	<b>19,271</b>
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
<b>TOTAL FINANCIAL INCOME</b>	<b>94,496</b>	<b>17,679</b>	<b>6,476</b>	<b>101,020</b>	<b>(101,090)</b>	<b>118,581</b>
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)
<b>TOTAL FINANCIAL EXPENSES</b>	<b>(659,980)</b>	<b>(220,402)</b>	<b>(24,491)</b>	<b>(105,425)</b>	<b>66,938</b>	<b>(943,360)</b>
<b>FINANCIAL PROFIT/LOSS</b>	<b>(565,484)</b>	<b>(202,723)</b>	<b>(18,015)</b>	<b>(4,405)</b>	<b>(34,152)</b>	<b>(824,779)</b>
<b>CONSOLIDATED PROFIT/ LOSS BEFORE TAXES</b>	<b>341,549</b>	<b>152,968</b>	<b>7,072</b>	<b>(2,953)</b>	<b>(69,179)</b>	<b>429,457</b>
Income tax	(71,908)	(74,342)	(2,633)	(22,841)	0	(171,724)
<b>PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>269,641</b>	<b>78,626</b>	<b>4,439</b>	<b>(25,794)</b>	<b>(69,179)</b>	<b>257,733</b>
<b>PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED PROFIT/ LOSS FOR THE PERIOD</b>	<b>269,641</b>	<b>78,626</b>	<b>4,439</b>	<b>(25,794)</b>	<b>(69,179)</b>	<b>257,733</b>
<b>NON-CONTROLLING INTERESTS (PROFIT)</b>	<b>(103,540)</b>	<b>(45,337)</b>	<b>1,352</b>	<b>3</b>	<b>3,162</b>	<b>(144,360)</b>
<b>PROFIT ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>166,101</b>	<b>33,289</b>	<b>5,791</b>	<b>(25,791)</b>	<b>(66,017)</b>	<b>113,373</b>

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## Disclosures by geographic areas

The information on external income, gross assets and fixed asset acquisitions by activity and geographic area for fiscal years 2024 and 2023 is shown below:

	2024			2023		
	Turnover	Gross assets	Acquisitions of fixed assets	Turnover	Gross assets	Acquisitions of fixed assets
<b>HOLDING CONTINUING ACTIVITIES</b>	<b>88,282</b>	<b>55,840</b>	<b>2,825</b>	<b>82,862</b>	<b>53,699</b>	<b>4,290</b>
Spain	88,282	55,840	2,825	82,862	53,699	4,290
<b>CONSTRUCTION CONTINUING ACTIVITIES</b>	<b>2,740,922</b>	<b>1,094,704</b>	<b>242,691</b>	<b>2,734,016</b>	<b>994,076</b>	<b>122,400</b>
Spain	1,389,972	148,199	23,479	1,189,859	139,243	32,064
Chile	351,281	31,053	2,294	357,207	24,574	6,745
Italy	430,155	797,857	189,565	597,875	602,010	64,599
Portugal	157,556	61,184	1,657	156,023	86,896	5,312
Colombia	43,781	24,543	15,625	53,878	35,964	2,434
Mexico	(1,128)	6,719	6,161	20,762	6,762	0
United Kingdom	65,009	214	101	54,982	104	19
Qatar	(2,712)	0	0	2,135	0	0
Peru	17,741	3,807	2,594	28,119	9,228	476
United States	219,815	0	0	111,719	65,995	10,480
Panama	0	1,072	1,072	0	1,072	0
Ireland	0	44	44	0	0	0
Uruguay	25,648	7,963	96	56,104	9,307	95
Paraguay	6,422	5,770	0	78,030	6,662	95
Oman	0	0	0	0	18	0
Bolivia	579	1,504	0	3,663	1,573	77
Ecuador	4	69	0	(1)	64	0
Australia	349	114	3	252	43	4
Libya	0	4,592	0	0	4,427	0
Sweden.	481	0	0	0	0	0
Canada	35,969	0	0	23,409	134	0
<b>CONCESSIONS FOR CONTINUING OPERATIONS</b>	<b>1,748,350</b>	<b>1,401,130</b>	<b>116,573</b>	<b>1,912,370</b>	<b>1,521,370</b>	<b>109,579</b>
Chile	524,308	260,510	50,736	480,310	290,686	57,773
Spain	180,092	927,565	2,567	167,829	1,139,323	13
Australia	141	(59)	0	0	0	0
Oman	0	(474)	0	0	0	0
Colombia	528,411	45,507	27,352	648,908	20,279	16,059
Peru	38,718	3,392	216	39,458	479	(64)
Portugal	1,133	5	0	1,106	5	0
Ireland	14	3,942	0	812	3,942	0

	2024			2023		
	Turnover	Gross assets	Acquisitions of fixed assets	Turnover	Gross assets	Acquisitions of fixed assets
Uruguay	164,727	2,711	651	278,039	2,143	59
Mexico	86,681	1,504	240	90,562	1,832	314
Paraguay	68,212	307	48	136,254	333	0
United States	35,335	72,398	25	18,051	26	0
Canada	0	2	0	0	6	4
United Kingdom	73,971	0	0	0	0	0
Brazil	46,607	83,820	34,738	51,041	62,316	35,421
<b>WATER AND RENEWABLES CONTINUED</b>	<b>245,380</b>	<b>625,090</b>	<b>24,981</b>	<b>245,650</b>	<b>596,307</b>	<b>19,375</b>
Spain	160,931	239,760	16,180	166,992	231,933	13,910
Australia	19,371	35,388	0	14,628	35,393	1
Chile	30,876	124,469	8,711	29,227	117,548	5,428
Oman	34,202	225,467	90	34,803	211,427	36
Peru	0	6	0	0	6	0
<b>TOTAL CONTINUING OPERATIONS</b>	<b>4,822,934</b>	<b>3,176,764</b>	<b>387,070</b>	<b>4,974,898</b>	<b>3,165,452</b>	<b>255,644</b>
Adjustments and other	(251,930)	280,657	8,284	(365,470)	171,473	37,779
<b>TOTAL CONTINUING OPERATIONS AFTER ADJUSTMENTS</b>	<b>4,571,004</b>	<b>3,457,421</b>	<b>395,354</b>	<b>4,609,428</b>	<b>3,336,925</b>	<b>293,423</b>
<b>TOTAL DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>871,969</b>	<b>0</b>	<b>0</b>

## 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 Standards adopted by the European Union. Consequently, certain accounting practices applied by the Group do not conform with generally accepted accounting in other countries.



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## ANNEX I: consolidation perimeter for the year 2024

NOTE: Indirect percentages are calculated based on the holder of the interest.

COMPANY	% stake	Stakeholder	Investment (thous, euros)	
<b>SACYR GROUP</b>				
<b>CORPORATE AND HOLDINGS</b>				
<b>Sacyr, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %			
<b>Sacyr Gestión de Activos, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr, S.A.	2,175.12	
<b>FINSA, S.R.L.</b> <i>Via Invorio 24A, Turín</i>	49.00 %	Sacyr, S.A.	0.907	
<b>Sacyr Chile Servicios Corporativos, SpA</b> <i>C/ Isidorea Goyenechea, n° 2800. Dpto 24, Las Condes - Santiago de Chile</i>	100.00 %	Sacyr, S.A.	0.1180	
<b>Sacyr Perú Servicios Corporativos, S.A.C.</b> <i>C/ Dean Valdivia 148 Oficina 1301. District of San Isidro. Lima - Peru</i>	100.00 %	Sacyr, S.A.	0.0054	
<b>Sacyr Finance II, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr, S.A.	0.060	
<b>CONSTRUCTION</b>				
<b>CORPORATE AND HOLDINGS</b>				
<b>Sacyr Construcción, S.A.U</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr, S.A.	620.39	
<b>Sacyr Chile, S.A.</b> <i>Avenida Vitacura N° 2939, oficina 1102 Santiago de Chile</i>	99.45 % 0.55 %	Sacyr Construcción, S.A.U. Sacyr Const. Proyectos Internac. S.A.U.	147.60 2.59	
<b>Somague, S.G.P.S.</b> <i>Rua da Tapada da Quinta de Cima, Linhó Sintra -Portugal</i>	100.00 %	Sacyr Construcción, S.A.U.	95.836	
<b>Sacyr Construcción Mexico, S.A. de C.V.</b> <i>Paseo de la Reforma n° 350, Piso 11 - Colonia Juárez Delegación Cuauhtémoc, Mexico D.F. - Mexico</i>	100.00 %	Sacyr Construcción, S.A.U.	18.722	
<b>Sacyr Conservación, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Servicios, S.A.U.	23.79	
<b>CONSTRUCTION</b>				
<b>Cavosa, Obras y Proyectos, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Construcción, S.A.U.	7.47	
<b>Scrinser, S.A.</b> <i>Avenida Corts Catalanes,2,2,local 3 - Sant Cugat del Vallés Barcelona</i>	100.00 %	Sacyr Construcción, S.A.U.	2.51	
<b>Sacyr Activos I, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Construcción, S.A.U.	150.34	
<b>Circuitus Real Asset I, SCSp</b> <i>10 Queen Street Place, London, EC4R IBE - UK</i>	49.00 %	Sacyr Activos I, S.A.	28.253	
<b>Sacyr Construcción de Proyectos Internacionales, S.A.</b> <i>Calle Gran Vía 35 5ª Vizcaya</i>	100.00 %	Sacyr Construcción, S.A.U.	3.017	
<b>Pazo de Congresos de Vigo, S.A.</b> <i>Avenida García Barbón, 1 Pontevedra</i>	11.11 %	Sacyr Construcción, S.A.U.	2.65	
<b>SIS, S.C.P.A.</b> <i>Vian Invorio, 24/A, Turín - Italy</i>	49.00 %	Sacyr Construcción, S.A.U.	7.35	
<b>Sacyr Costa Rica, S.A.</b> <i>San José, Escazú de la Tienda edificio Terraforte, 4º, Carrión-Costa Rica</i>	100.00 %	Sacyr Construcción, S.A.U.	1.26	
<b>Eurolink, S.c.p.A.</b> <i>Corso D'Italy, 83. Rome - Italy</i>	18.70 %	Sacyr Construcción, S.A.U.	28.0	
<b>Sacyr Ireland Limited</b> <i>Unit 11, Harmony court, harmony rowIreland.Dublin 2 - Ireland</i>	100.00 %	Sacyr Construcción, S.A.U.	42.72	
<b>SV-LIDCO Construcciones Generales</b> <i>Al Seyahiya, Madneen Street (Behind Bader Mosque) Tripoli - Libya</i>	60.00 %	Sacyr Construcción, S.A.U.	3.31	
<b>Sacyr Panamá, S.A.</b> <i>Panama City, Republic of Panama</i>	100.00 %	Sacyr Construcción, S.A.U.	14.20	
<b>Sacyr Const. Gibraltar Limited</b> <i>2/38 Horse Barrack Lane, 2, 3b, Gibraltar</i>	100.00 %	Sacyr Construcción, S.A.U.	0.0012	
<b>Sacyr Construcción Colombia, S.A.</b> <i>CL 97-23-60 P8 Edif Proksol - 1 Bogotá - Colombia</i>	100.00 %	Sacyr Construcción, S.A.U.	24.793	
<b>Sacyr Construcción Uruguay, S.A.</b> <i>1504 Zabala St., Montevideo- Uruguay</i>	100.00 %	Sacyr Construcción, S.A.U.	12.247	
<b>Sacyr UK Limited</b> <i>Portland House 1606, Office Bressden Place- Westminster, London</i>	100.00 %	Sacyr Construcción, S.A.U.	0.0121	

			THOUSANDS OF EUROS				Auditor
	Consolidation method	Activity performed	Share capital	Reserves	Profit/loss	Dividend on account	
		Holding company of Sacyr Vallehermoso Group	779,907	299,754	(38,834)	—	PwC
	Full consolidation	Acquisition, management of securities and padvisory services	4	189,056	974	—	PwC
	Equity method	Acquisition, management of securities and padvisory services	90	3	(49)	—	—
	Full consolidation	Provision of services corporate back-office	14	(14)	—	—	—
	Full consolidation	Provision of services corporate back-office	—	—	—	—	—
	Full consolidation	Acquisition, management of securities and padvisory services	60	—	—	—	—
	Full consolidation	Holding of construction	52,320	239,537	(132,471)	—	PwC
	Full consolidation	Equity holdings in Chilean construction companies	148,756	36,306	48,726	—	PwC
	Full consolidation	Holding company of Somague Engenharia	30,500	(5,255)	(12,352)	—	PwC
	Full consolidation	Construction in Mexico	16,097	(10,500)	242	—	SSGT
	Full consolidation	Maintenance, upkeep and operation of highways and roads	750	5,523	5,408	—	PwC
	Full consolidation	Blasting, explosives and perforations	5,151	3,729	12,559	—	PwC
	Full consolidation	Construction of civil work	601	1,380	1,226	—	PwC
	Full consolidation	Acquisition, management of securities and padvisory services	60	2,396	(999)	—	—
	Equity method	Acquisition, management of securities and padvisory services	36	(10,505)	(16,191)	—	PwC
	Full consolidation	Construction of civil work	601	2,084	179	—	—
	Equity method	Rental assets	11,100	(3,370)	—	—	—
	Full consolidation	Construction in Italy	15,000	51,967	205	—	BDO
	Full consolidation	Construction in Costa Rica	1,107	927	(25)	—	—
	Equity method	Construction in Italy	37,500	—	—	—	Collegio Sindicale
	Full consolidation	Construction in Ireland	10	(898)	(1,084)	—	Ernst &Young
	Full consolidation	Construction in Libya	5,360	(8,721)	15	—	—
	Full consolidation	Construction in Panama	14,399	1,524	(267)	—	—
	Full consolidation	Construction and operation of concessions in the United Kingdom	1	(6,575)	(7,788)	—	PKF Canillas
	Full consolidation	Contracting and execution of private and public works	17,642	(16,735)	3,050	—	PwC
	Full consolidation	Construction and assembly of works	606	17,844	(13,782)	—	Ernst &Young
	Full consolidation	Contracting and execution of private and public works	1	(2,574)	5,135	—	Hall Morrice



COMPANY	% stake	Stakeholder	Investment (thous, euros)	
<b>Sacyr Canadá INC</b> 100 King Street West Suite 6200, 1 First Canadian Place, Toronto ON M5X 1B8- Canada	100.00 %	Sacyr Construcción, S.A.U.	15.44	
<b>Sacyr Construcción Paraguay, S.R.L.</b> C/ Aviadores del Charco 2050, piso 20 World Trade Center Torre 3, Asunción - Paraguay	100.00 %	Sacyr Construcción, S.A.U.	0.0357	
<b>Sacyr Medgulf JV</b> Office at P.O. BOX 3603- Doha- Qatar	60.00 %	Sacyr Construcción, S.A.U.	0.0001	
<b>Financiera del Veneto, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr Construcción, S.A.U.	0.0443	
<b>Sacyr Sverige AB</b> C/O Svalner Skatt &Transaktion KB , Box 16115, 10323 Stockholm. Sweden	100.00 %	Sacyr Construcción, S.A.U.	3.2600	
<b>Salerno Pompei Napoli, S.p.A.</b> Corso Vittorio Emanuele II n.178- Torino. Italy	99.5 % 0.245 %	SIS, S.C.P.A. Sacyr Construcción, S.A.U.	129.35 0.3185	
<b>Grupo Unidos por el Canal, S.A.</b> Panama City, Republic of Panama	41.60 %	Sacyr, S.A.	507.28	
<b>Sacyr Construcción Perú, S.A.C.</b> C/ Dean Valdivia 148, Oficina 1301, San Isidro, Lima. Peru	99.95 % 0.05 %	Sacyr Construcción, S.A.U. Sacyr Ind. Perú, S.A.S	5.140 0.00	
<b>Cavosa Chile, S.A.</b> Avenida Vitacura N° 2939, office 1102, Las Condes, Chile	100.00 %	Cavosa Obras y Proyectos, S.A.	0.98	
<b>Cavosa Colombia, S.A.S.</b> Calle 99, n° 14-49 piso 4 Torre EAR, Bogotá -Colombia	100.00 %	Cavosa Obras y Proyectos, S.A.	0.687	
<b>Sacyr Agua Santa, S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes Chile	50.00 %	Sacyr Chile, S.A.	0.009	
<b>Constructora ACS-Sacyr, S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes Chile	50.00 %	Sacyr Chile, S.A.	0.066	
<b>Constructora Necso-Sacyr, S.A.</b> Magdalena 140, oficina 501, comuna de Las Condes Chile	50.00 %	Sacyr Chile, S.A.	0.006	
<b>Sacyr Chile, Sucursal Colombia, S.A.</b> CL 97-23-60 P8 Edif Proksol - 1 Bogotá - Colombia	100.00 %	Sacyr Chile, S.A.	8.935	
<b>Consorcio Hospital Quillota Peterca, S.A.</b> C/ Isidora Goyenechea NRO.2800- dto 2401 - Santiago de Chile	100.00 %	Sacyr Chile, S.A.	0.00001	
<b>Consorcio Hospital Alto Hospicio, S.A.</b> 2800 Isidora Goyenecheo St., 24th floor, Las Condes, Santiago, Chile	99.9 % 0.1 %	Sacyr Chile, S.A. Sacyr Construcción, S.A.U.	0.00003 0.000	
<b>Servicios para Minería y Construcción, SPA</b> C/ Isidora Goyenecheo 2800 piso 24, Las Condes, Santiago de Chile	80.0 % 20.0 %	Sacyr Chile, S.A. Cavosa Chile, S.A.	0.0001 0.0003	
<b>Constructora Vespucio Oriente, S.A.</b> C/ Vitacura N° 4380 Dpto 61, Santiago de Chile	50.00 %	Sacyr Chile, S.A.	0.00	
<b>Constructora San José - San Ramón, S.A.</b> Distrito séptimo La Uruca, cantón primero Costa Rica	33.00 %	Sacyr Costa Rica, S.A.	0.01	
<b>Constructora San José - Caldera CSJC, S.A.</b> Alajuela - Costa Rica	33.00 %	Sacyr Costa Rica, S.A.	0.0510	
<b>Nodo Di Palermo, S.p.A.</b> Vian Inverio, 24/A, Turin - Italy	48.90 %	SIS, S.C.P.A.	39.92	
<b>Superstrada Pedemontana Veneta, SRL</b> Vian Inverio, 24/A, Turin - Italy	30.0 % 70.0 %	SIS, S.C.P.A. Circuitus Real Asset I, SCSp	59.99 290.50	
<b>N6 Construction Limited</b> 70, Sir John Rogerson's Quay Dublin 2 - Ireland	42.50 %	Sacyr Ireland Limited	0.00002	
<b>M50 (D&amp;C) Limited</b> 70, Sir John Rogerson's Quay Dublin 2 - Ireland	42.50 %	Sacyr Ireland Limited	0.000085	
<b>Sacyr Servicios México, S.A. de C.V.</b> Periférico Sur 4302 - 105 - Col. Jardines del Pedregal, México D.F. - México	99.998 % 0.002 %	Sacyr Const. México, S.A. de C.V. Sacyr Infraestructuras, S.A.	0.025 0.00	
<b>Consorcio GDL Viaducto, S.A. de C.V.</b> c/ Alejandro Dumas, 828, Tlalnepantla de Baz, Mexico	42.00 %	Sacyr Const. México, S.A. de C.V.	0.0028	
<b>ConsorcioTúnel Guadalajara, S.A. de C.V.</b> c/ Alejandro Dumas, 828, Tlalnepantla de Baz, Mexico	42.00 %	Sacyr Const. México, S.A. de C.V.	0.0240	
<b>Constructora Hospital Tlahuac, S.A. de C.V.</b> Gnral Causeway. Mariano Escobedo, 595, 6th floor, Bosques de Chapultepec I Section, 11580 of Miguel Hidalgo. Mexico	60.00 %	Sacyr Construcción México, S.A. de C.V.	0.0026	
<b>Sacyr Servicios Técnicos, S.A. de C.V.</b> 595 Mariano Escobedo St., 11580 - Bosque del Chapultepec I, Miguel Hidalgo - Mexico	100.00 %	Sacyr Construcción México, S.A. de C.V.	0.00461	
<b>Sacyr Urbanización y Edificación, S.A. de C.V.</b> 595 Mariano Escobedo St., 11580 - Bosque del Chapultepec I, Miguel Hidalgo - Mexico	100.00 %	Sacyr Construcción México, S.A. de C.V.	0.0046	
<b>Sacyr Eppcor Naicm, S.A.</b> C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF Mexico	55.00 % 5.00 %	Sacyr Const. México, S.A. de C.V. Sacyr Construcción, S.A.U.	0.0027 0.0000	
<b>Sacyr Algarva Hospital Acuña SAPI de C.V.</b> C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF Mexico	55.00 % 5.00 %	Sacyr Const. México, S.A. de C.V. Sacyr Construcción, S.A.U.	0.0026 0.0000	

			THOUSANDS OF EUROS				Auditor
	Consolidation method	Activity performed	Share capital	Reserves	Profit/loss	Dividend on account	
	Full consolidation	Contracting and execution of private and public works	14,343	(4,786)	649	—	Ernst & Young
	Full consolidation	Contracting and execution of private and public works	32	2,003	(332)	—	Ernst & Young
	Full consolidation	Construction and execution of engineering projects	—	1,026	(1,283)	—	Russell Bedford
	Equity method	Provision of financial and administrative services	3	20	(22)	—	—
	Full consolidation	Construction, management and maintenance of any type of work	3,260	(1,163)	(131)	—	Svainer
	Full consolidation	Construction and maintenance of the A3 Napoli-Pompei-Salerno motorway	130,000	(6,217)	6,449	—	BDO
	Equity method	Construction in Panama	966	(1,354,344)	(35,881)	—	Nexia Auditores
	Full consolidation	Construction in Peru	5,305	2,051	2,655	—	PwC
	Full consolidation	Blasting, explosives and perforations	1,522	1,722	103	—	—
	Full consolidation	Drilling, blasting and demolition of land	1,559	2,255	(359)	—	PwC
	Equity method	Construction in Chile	79	38	—	—	—
	Equity method	Construction in Chile	193	(121)	—	—	—
	Equity method	Construction in Chile	23	(149)	—	—	—
	Full consolidation	Contracting and execution of private and public works	10,398	(4,382)	229	—	PwC
	Full consolidation	Provincial Quillota-Peterca Hospital development and execution	1	1,537	101	—	—
	Full consolidation	Construction of the Hospital Alto Hospicio	1	1,632	(1,100)	—	—
	Full consolidation	Contracting and execution of private and public works	1	5,552	1,148	—	PwC
	Equity method	Construction and operation of the concession "Americo Vespucio Oriente"	11	2,128	10	—	—
	Equity method	Construction of the road corridor San José - San Ramón	140	56	—	—	—
	Equity method	Construction of the road corridor San José - Caldera	1	(4,063)	(601)	—	—
	Full consolidation	Construction in Italy	10,000	—	—	—	BDO
	Full consolidation	Construction in Italy	200,000	966,627	91,878	—	BDO
	Equity method	Construction in Ireland	—	(90,389)	—	—	—
	Equity method	Construction in Ireland	—	(7,707)	(3)	—	—
	Full consolidation	Construction in Mexico	25	352	(317)	—	—
	Proportional integration	Civil engineering and heavy construction works securities' management	3	9,299	832	—	—
	Proportional integration	Construction for electrical and railway transportation	3	19,024	(582)	—	—
	Full consolidation	Construction and equipping of the hospital of the Southern Regional Delegation	5	3,157	(22)	—	—
	Full consolidation	Provision of personnel to third parties and provision of technical services	5	281	1	—	—
	Full consolidation	Construction and execution of engineering projects	5	(1,653)	99	—	—
	Full consolidation	Construction of the foundation slab of Mexico's airport	4	1,371	(251)	—	—
	Full consolidation	Construction of the 90-bed General Hospital in the city of Acuña	7	(613)	(56)	—	—

COMPANY	% stake	Stakeholder	Investment (thous, euros)	
<b>APP E262 Pirámides SAPI de C.V.</b> <i>C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF Mexico</i>	51.00 %	Sacyr Construcción México, S.A. de C.V.	0.0024	
<b>Consorcio Saher Cajamarca</b> <i>148 Dean Valdivia St., Office 1301, San Isidro, Lima. Peru</i>	100.00 %	Sacyr Perú, S.A.C.	—	
<b>Consorcio Rutas 2 y 7, S.R.L.</b> <i>C/ Aviadores del Charco 2050, piso 20, -World Trade Center Torre 3, Asunción - Paraguay</i>	60.00 %	Sacyr Construcción Paraguay, S.R.L.	0.19	
<b>Ivrea Torino Piacenza, S.p.A.</b> <i>Corso Vittorio Emanuele II N. 178 - Torino. Italy</i>	49.00 %	SIS, S.C.P.A.	119.40	
<b>Burstow Invest, S.L.</b> <i>C/ Principe de Vergara 112, 2802 Madrid, España</i>	49.00 %	Sacyr Construcción, S.A.	0.00	
<b>Alsaneo L7 SpA</b> <i>C/ Isidora Goyenecheo 2800 piso 24, Región Metropolitana, Las Condes, Santiago de Chile</i>	50.00 %	Sacyr Chile, S.A.	0.0005	
<b>Sacyr Ferroviarias, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Construcción, S.A.U.	8.06	
<b>Energy Services and Food, ESF SpA</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	49.00 %	Sacyr Construcción, S.A.U.	0.49	
<b>Via Del Mare, S.P.A.</b> <i>Vittorio Emanuele II n.178 Torrino- Italy</i>	99.500 % 0.245 %	SIS, S.C.P.A. Sacyr Construcción, S.A.U.	19.90 0.049	
<b>Sacyr Conservación S.p.A.</b> <i>Avda Isidora Goyenechea, 2800, oficina 2401, pl 24, Columnas de las Condes - Santiago de Chile</i>	100.00 %	Sacyr Conservación, S.A.	12.654	
<b>Sacyr Operaciones y Servicios México, S.A. de C.V.</b> <i>Avd. Aviadores del Chaco, entre Prof Cesar Vasconcellos y Prof Delia Frutos, torre 3 Mexico</i>	61.00 % 37.90 %	Sacyr Conservación .S.A. Sacyr Con. México, S.A. de C.V.	0.00729 0.0453	
<b>Autovía Pirámide Tulancingo Pachuca Operaciones y Servicios, S.A. de C.V.</b> <i>C/ Siracusa 240, Condominio A, Edif 7, 204, Iztapalapa, Ciudad de México</i>	51.00 %	Sacyr Oper. y Serv. México, S.A. de C.V.	0.0024	
<b>Gestora de Servicios Viales, S.A.</b> <i>148 and 158 Valdivia St., office 1301, district of San Isidro, Lima, Peru</i>	67.00 %	Sacyr Operaciones y Servicios Peru, S.A.	0.0060	
<b>Concesionaria AP-1 Araba, S.A.</b> <i>C/ Mendigorritxu, pol. Industrial Jundiz, 128, Vitoria-Gasteiz 01015, Alava- España</i>	33.00 %	Sacyr Conservación, S.A.	0.099	
<b>Autovía Operación Servicios Técnicos, S.A. de C.V.</b> <i>C/ General Mariano Escobedo 595 Miguel Hidalgo. - Mexico</i>	60.00 %	Sacyr Oper. Y Serv. México, S.A.	0.0012	
<b>Sacyr Operación y Servicios España, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Construcción, S.A.U.	1.827	
<b>Parco della Salute di Torino, S.p.A.</b> <i>Corso Vittorio Emannuele II, n.178. Torino- Italia</i>	90.00 %	SIS, S.C.P.A.	0.900	
<b>INDUSTRIAL</b>				
<b>Sacyr Industrial, S.L.U.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Construcción, S.A.U.	96.630	
<b>Bioeléctrica de Valladolid, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Industrial, S.L.U.	0.41	
<b>Desarrollos Eólicos Extremeños, S.L.</b> <i>Calle Borrego, 2 Cáceres</i>	50.00 %	Sacyr Industrial, S.L.U.	0.95	
<b>Biobal Energía, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	51.00 %	Sacyr Industrial, S.L.U.	0.0016	
<b>Iberese Bolivia, S.R.L.</b> <i>Carretera Doble Via La Guardia Km 71/2- Santa Cruz de la Sierra -Bolivia</i>	100.00 %	Sacyr Industrial, S.L.U.	0.7760	
<b>Sacyr Industrial Peru, S.A.C.</b> <i>148 Dean Valdivia St., Office 1301, San Isidro, Lima. Peru</i>	100.00 %	Sacyr Industrial, S.L.U.	2.545	
<b>Grupo Sainca, S.A.C.</b> <i>Av. La Floresta, 497, int 401-San Borja-Lima-Perú</i>	71.00 %	Sacyr Industrial, S.L.U.	0.959	
<b>Sacyr Industrial Colombia, S.A.S.</b> <i>TV 23, n° 9433 Of 801, Bogota - Colombia</i>	100.00 %	Sacyr Industrial, S.L.U.	1.332	
<b>Sacyr Industrial México, S.A. de C.V.</b> <i>C/ Taine - chapultepec Morales, 11570, México</i>	100.00 %	Sacyr Industrial, S.L.U.	2.603	
<b>Sacyr mondisa, S.A. de C.V.</b> <i>C/ Taine - chapultepec Morales, 11570, México</i>	99.36 %	Sacyr Industrial, S.L.U.	1.1870	
<b>Ekamai, S.A.</b> <i>Paseo de la Reforma Av 381 piso - 06500 Cuauhtemoc - México DF</i>	81.75 % 6.00 %	Sacyr Industrial, S.L.U. Sacyr Industrial México, S.A.	0.8740 0.0016	
<b>Valoriza Servicios Medioambientales Bolivia, S.R.L.</b> <i>Santa Cruz de la Sierra, Departamento de Santa Cruz - Bolivia</i>	100.00 %	Sacyr Industrial, S.L.U.	11.6290	



			THOUSANDS OF EUROS				Auditor
	Consolidation method	Activity performed	Share capital	Reserves	Profit/loss	Dividend on account	
	Full consolidation	Construction and maintenance of the section Pirámides-Tulancingo Pachuca Highway	4	403	(6)	—	—
	Full consolidation	Contracting and execution of engineering works	—	(15)	1	—	—
	Full consolidation	Construction and operation of the highway Routes 2 and 7	—	(930)	502	—	Ernst & Young
	Full consolidation	Construction and operation of the A21 highway "Torino-Piacenza" and A5 "Torino-Ivrea".	120,000	(47)	7,907	—	BDO
	Full consolidation	Incorporation, management and control of companies and partnerships	3	214	708	—	—
	Full consolidation	Metro de Santiago Line 7 project and Line 6 extension	11	57	429	—	PwC
	Full consolidation	Contracting, management and execution of all type of works and constructions	60	7,020	(1,436)	—	PwC
	Full consolidation	Construction and management of service areas of toll roads under concession	1,000	(27)	(180)	—	BDO
	Full consolidation	Construction and management of the highway Via del Mare	20,000	—	(25)	—	BDO
	Full consolidation	Maintenance, upkeep and operation of highways and roads	7,610	(7,545)	(6)	—	PwC
	Full consolidation	Construction and management of all types of infrastructures	70	437	(12)	—	—
	Full consolidation	Maintenance of all types of works and services	27	(26)	(1)	—	—
	Full consolidation	Provision of services for the operation of the concessionaire Vial Sierra Norte	5	213	4,788	—	—
	Equity method	Operation and maintenance of the AP-1 Motorway Vitoria-Gasteiz-Eibar	300	471	127	—	—
	Full consolidation	Maintenance of all types of infrastructures	2	—	—	—	—
	Full consolidation	Construction and operation of highways, railways and transport infrastructure	60	97	532	—	PwC
	Full consolidation	Research on innovation projects	1,000	—	—	—	—
	Full consolidation	Generation of energy projects	40,920	9,897	14,358	—	PwC
	Full consolidation	Research and energy generation projects	413	(192)	(1)	—	—
	Equity method	Research and energy generation projects	1,910	(698)	(58)	—	—
	Full consolidation	Research and energy generation projects	3	(2)	—	—	—
	Full consolidation	Research and energy generation projects	442	(422)	(4)	—	—
	Full consolidation	Research projects and R&D studies	1,911	(1,406)	(194)	—	—
	Full consolidation	Research projects and R&D studies	58	53	(13)	—	—
	Full consolidation	Research projects and R&D studies	315	(423)	—	—	—
	Full consolidation	Civil and industrial works projects	2,594	(3,296)	701	—	—
	Full consolidation	Civil works projects	1,332	(1,338)	—	—	—
	Full consolidation	Execution of project 308-Substations transmission peninsular orientation	1,078	(1,049)	(1)	—	—
	Full consolidation	Management and construction of bridges, viaducts and gas pipelines	12,478	(12,613)	(1,676)	—	CROWE

COMPANY	% stake	Stakeholder	Investment (thous, euros)	
<b>Sacyr Projecta, S.A.</b> <i>Av Partenon 4-6 28042 Madrid</i>	100.00 %	Sacyr Industrial, S.L.U.	17.589	
<b>Sacyr Industrial Mantenimientos Eléctricos Panamá, S.A.</b> <i>Bella Vista CL 50 y Sto Domingo Torre Global Bank CL 1307 Panamá</i>	96.36 %	Sacyr Industrial, S.L.U.	0.089	
<b>Sacyr Industrial Ecuador, S.A.</b> <i>Av 12 de Octubre Lizardo García, Edif alto Aragón, Quito - Ecuador</i>	100.00 %	Sacyr Industrial, S.L.U.	0.212	
<b>Sacyr Industrial Chile, SpA</b> <i>Nueva de Lyon 72, piso 18 of. 1802 - Chile</i>	100.00 %	Sacyr Industrial, S.L.U.	2.8320	
<b>Sacyr Industrial Mantenimientos Chile, SpA</b> <i>Nueva de Lyon 72, 18th floor of. 1802 - Chile</i>	100.00 %	Sacyr Industrial, S.L.U.	3.8010	
<b>Consorcio Isotron Sacyr, S.A.</b> <i>C/ Francisco Noguera nº 200 piso 12, Comuna Providencia, Santiago - Chile</i>	50.00 %	Sacyr Industrial, S.L.U.	6.2950	
<b>Industrial Services SF Peru, S.A.C.</b> <i>Dean Valdivia, 148-158 Torre 1 int 1301, San Isidro, Lima - Perú</i>	99.90 % 0.10 %	Sacyr Fluor, S.A. Sacyr Industrial S.L.U.	0.6110 0.0000	
<b>Sacyr Industrial Bolivia, SIB, S.R.L.</b> <i>Santa Cruz de la Sierra, Departamento Santa Cruz - Bolivia</i>	98.00 % 2.00 %	Sacyr Industrial, S.L.U. Sacyr Ind.Operac. Y Mant., S.L.	4.213 0.0070	
<b>Sacyr Construction Australia, Pty.</b> <i>PO Box 700, Westr Perth, WA 6872- Australia</i>	100.00 %	Sacyr Industrial, S.L.U.	0.0000	
<b>Sohar SWRO Construction Company LLC</b> <i>Box 703, postal code 112, Muscat - OMAN</i>	60.00 %	Sacyr Agua, S.L.	0.3484	
<b>SIF Mollendo, S.A.C.</b> <i>C/ Dean Valdivia , San Isidro , Lima- Perú</i>	51.00 % 49.00 %	Industrial Services SF Perú, S.A.C. Sacyr Industrial, S.L.U.	1.449 1.3300	

## CONCESSIONS

## CORPORATE AND HOLDINGS

<b>Sacyr Concesiones, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr, S.A.	986.10	
<b>Somague Concessoos, S.A.</b> <i>Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal</i>	100.00 %	Sacyr Concesiones, S.L.	26.35	
<b>Sacyr Concessions Limited</b> <i>5th Floor, Harmony Court, Harmony Row Dublin 2 - Ireland</i>	100.00 %	Sacyr Concesiones, S.L.	0.42	
<b>Sacyr Concesiones Colombia, S.A.S.</b> <i>Transversal 23, nº 94-33, Of 801 - Bogotá - Colombia</i>	100.00 %	Sacyr Concesiones, S.L.	259.74	
<b>Sacyr Concesiones Colombia Participadas I, S.A.S.</b> <i>Cl 99 No. 14 49 P4, Torre Bar - Bogota D.C</i>	100.00 %	Sacyr Concesiones Colombia, S.A.S.	0.00	
<b>Sacyr Concesiones Colombia Participadas II, S.A.S.</b> <i>Cl 99 No. 14 49 P4, Torre Bar - Bogota D.C</i>	100.00 %	Sacyr Concesiones Colombia, S.A.S.	0.00	
<b>Concessioned Hospitals, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	51.00 %	Sacyr Concesiones, S.L.	0.989	
<b>Conc. Intercambiadores de Transporte, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	51.00 %	Sacyr Concesiones, S.L.	1.54	
<b>Autovía de Peaje en Sombra, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	51.00 %	Sacyr Concesiones, S.L.	6.16	
<b>Sacyr Concesiones Perú, S.A.C.</b> <i>C/ Dean Valdivia 148 Oficina 1301, San Isidro- Lima - Perú</i>	99.999 % 0.001 %	Sacyr Concesiones, S.L. Sacyr Conc. Participadas I, S.L.	29.52 0.00	
<b>S.C. Viales Andinas, S.A.</b> <i>Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes- Santiago Chile</i>	51.00 %	Sacyr Concesiones Chile, S.A.	42.45	

## CONCESIONARIAS

<b>Inversiones Hodos 4G. S.A.S.</b> <i>Cl 99, 14-49, To Ear P4, Bogotá - Colombia</i>	100.00 %	Sacyr Concesiones, S.L.	0.0001	
<b>Autovía del Noroeste Concesionaria de la CARM, S.A. (AUNOR)</b> <i>Calle Molina del Segura, 8 Murcia</i>	100.00 %	Autovías de Peaje en Sombra, S.L.	14.46	
<b>Sociedad Concesionaria de Palma-Manacor, S.A.</b> <i>Carretera Palma-Manacor Km 25,500 Algaida - Mallorca</i>	40.00 %	Sacyr Concesiones, S.L.	7.45	
<b>Viastur Concesionaria del Principado de Asturias, S.A.</b> <i>Lugo de Llanera - Llanera - Asturias</i>	70.00 %	Sacyr Concesiones, S.L.	10.03	
<b>Autovía del Eresma Conc. de la Junta de Castilla y León, S.A.</b> <i>Carbonero el Mayor - Segovia</i>	51.00 %	Sacyr Concesiones, S.L.	8.18	
<b>Autovía del Barbanza Conc. de la Xunta de Galicia, S.A.</b> <i>Calle Vilariño Boiro La Coruña</i>	100.00 %	Sacyr Concesiones, S.L.	9.94	
<b>Sacyr Concesiones Chile, S.A.</b> <i>Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes- Santiago Chile</i>	100.00 %	Sacyr Concesiones, S.L.	94.35	
<b>Sacyr Infraestructure USA LLC</b> <i>Centervioolle Road suite 400 - 02711 Wilmington DE 19808 USA</i>	100.00 %	Sacyr Concesiones, S.L.	27.28	
<b>Sacyr Conc. Participadas I, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones, S.L.	10.560	

	Consolidation method	Activity performed	THOUSANDS OF EUROS				Auditor
			Share capital	Reserves	Profit/loss	Dividend on account	
	Full consolidation	Engineering services in the petrochemical industry	60	2,271	6,812	—	PwC
	Full consolidation	Maintenance service for medium and low voltage power lines	92	(2,041)	48	—	—
	Full consolidation	Civil and industrial works projects	462	(53)	(211)	—	—
	Full consolidation	Energy generation and management projects of industrial infrastructures	3,497	(6,419)	(2,960)	—	PwC
	Full consolidation	Energy generation and management projects of industrial infrastructures	3,802	(4,169)	(25)	—	—
	Full consolidation	Engineering, design and construction of electrical infrastructures	13,018	(16,230)	(668)	—	RSM
	Full consolidation	Construction, operation and maintenance of civil and industrial works projects	3	322	(4)	(286)	—
	Full consolidation	Engineering Services in the petrochemical industry	5,452	(5,635)	(177)	—	CROWE
	Full consolidation	Engineering Services in the petrochemical industry	—	(896)	(647)	—	PwC
	Full consolidation	Purification and treatment of water	588	897	(6)	—	Abu Timam
	Full consolidation	Conducting studies of conceptual engineering	393	123	(8)	—	—

	Full consolidation	Holding of concessions	407,667	284,516	(34,906)	—	PwC
	Full consolidation	Concessions operation	40,920	9,897	14,358	—	PwC
	Full consolidation	Holding of concessions	420	691	(26)	(500)	KPMG
	Full consolidation	Construction and operation of concessions in Colombia	4,646	193,647	1,952	—	PwC
	Full consolidation	Construction and operation of highways and roads in Colombia	—	—	—	—	—
	Full consolidation	Construction and operation of highways and roads in Colombia	—	(7)	(40)	—	—
	Full consolidation	Conservation and operation of hospital infrastructures	543	19,637	2,232	—	PwC
	Full consolidation	Construction, maintenance and operation of infrastructures	1,336	(5,779)	10,725	(6,150)	—
	Full consolidation	Construction, maintenance and operation of infrastructures	7,704	16,329	611	—	—
	Full consolidation	Construction and operation of concessions in Peru	13,026	3,172	2,096	—	PwC
	Full consolidation	Construction and operation of concessions in Chile	83,220	(18,834)	4,411	(1,428)	PwC

	Full consolidation	Provision of corporate back-office services	1	188	(5,594)	—	—
	Full consolidation	Concession of Autovía Del Noroeste	14,460	19,010	3,117	—	PwC
	Full consolidation	C-715 road concession Palma - Manacor	19,650	(7,647)	4,703	(3,412)	PwC
	Full consolidation	AS-18 Highway Concession and duplication of the AS-17 road	14,326	(39,476)	(356)	—	PwC
	Full consolidation	Construction and operation of the Valladolid-Segovia Highway	17,000	(20,511)	2,278	—	PwC
	Full consolidation	Construction and operation of the Barbanza Highway	9,400	(23,818)	17,656	—	PwC
	Full consolidation	Construction and operation of concessions in Chile	91,930	(23,700)	48,397	(400)	PwC
	Full consolidation	Construction and operation of concessions in the USA	27,276	(14,581)	(1,163)	—	CohnReznick
	Full consolidation	Construction and operation of infrastructures	161	4,059	4,067	—	PwC

COMPANY	% stake	Stakeholder	Investment (thous, euros)	
<b>Consorcio PPP Rutas del Litoral, S.A.</b> <i>C/ Treinta y tres, 1468, CP 11000 - Uruguay</i>	51.00 %	Sacyr Concesiones, S.L.	5.01	
<b>Sacyr Concessioni, S.R.L.</b> <i>Via Inorio 29/A, 10146 - Torino - Italy</i>	100.00 %	Sacyr Concesiones, S.L.	0.01	
<b>Sacyr Concesiones Uruguay, S.A.</b> <i>C/ Piedras, nº 497, cod 11000 - Uruguay</i>	100.00 %	Sacyr Concesiones, S.L.	2.990	
<b>Sacyr Concesiones Canadá INC</b> <i>100 King Street West , Suite 6200, 1 First Canadian Place - Toronto ON M5X 1B8</i>	100.00 %	Sacyr Concesiones, S.L.	6.469	
<b>CFC Developers Sacyr Infrastructure Canada CP INC.</b> <i>100 King Street West , Suite 615- Toronto Ontario Canada M5H 2L3</i>	100.00 %	Sacyr Concesiones Canadá, INC	0.00	
<b>Grandview CFC Developers General Partnership</b> <i>100 King Street West , Suite 6200, 1 First Canadian Place - Toronto Ontario - CANADA M5H 2L3</i>	50.00 %	CFC Devel.Sacyr Infracst.Canada CP INC	0.00	
<b>Rutas del Este, S.A.</b> <i>WTC Torre 3, Planta 20, Avda Aviadores del Chaco 2050, Asunción - Paraguay</i>	60.00 %	Sacyr Concesiones, S.L.	44.14	
<b>Sacyr Infrastructure UK Limited</b> <i>Portland House, 1606 Office Bressenden Place, Westminster, London, SW1E 5RS _ UK</i>	100.00 %	Sacyr Concesiones, S.L.	3.920	
<b>Sacyr Concessies B.V.</b> <i>Burgemeester Schalkjlaan 70, 2908 Is Capelle aan den IJsselm, Netherlands</i>	100.00 %	Sacyr Concesiones, S.L.	0.0001	
<b>Financiera Marsyc, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	50.00 %	Sacyr Concesiones, S.L.	0.030	
<b>Infratextura, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones, S.L.	0.728	
<b>Sacyr Concesiones Securities Uno, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones, S.L.	0.06	
<b>Sacyr Concesiones Activos Especiales, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones, S.L.	20.3000	
<b>Suardiá Servicios Marítimos de Barcelona, S.L.</b> <i>Calle Ayala, 6 Madrid</i>	50.03 %	Sacyr Concesiones Activos Especiales, S.L.	1.925	
<b>Grupo Via Central, S.A.</b> <i>C/ Piedras 497, 202, Montevideo - Uruguay</i>	40.00 %	Sacyr Concesiones, S.L.	40.622	
<b>Sacyr Conc. Participadas II, S.L.U.</b> <i>C/ Condesa de Venadito 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones, S.L.	0.202	
<b>Sacyr Conc. Participated Companies III, S.L.U.</b> <i>C/ Condesa de Venadito 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones, S.L.	0.192	
<b>Sacyr Conc. Participated IV, S.L.U.</b> <i>C/ Condesa de Venadito 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones, S.L.	0.240	
<b>Sacyr Conc. Participadas V, S.L.U.</b> <i>C/ Condesa de Venadito 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones, S.L.	0.240	
<b>Sacyr Energia, S.L.</b> <i>C/ Condesa de Venadito 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones, S.L.	10.500	
<b>Sacyr KW, S.L.</b> <i>C/ Condesa de Venadito 7, 28027 Madrid</i>	80.00 %	Sacyr Energia, S.L.	0.0024	
<b>Financiera Montes de Maria. S.L.</b> <i>C/ Condesa de Venadito 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones, S.L.	0.003	
<b>Pilemburg, S.A.</b> <i>572 Brecha St. - Montevideo- Uruguay</i>	40.00 %	Sacyr Concesiones, S.L.	0.006	
<b>Rutas Chilenas, S.L.</b> <i>C/ Condesa de Venadito 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones, S.L.	0.158	
<b>Autovia Pirámides Tulancingo Pachuca, S.A.</b> <i>Calz. General Mariano Escobedo 595, piso 6, Col Bosque de Chapultepec 11580 - México</i>	0.5 % 0.1 % 50.4 %	Sacyr Concesiones, S.L. Sacyr Operaciones y Servicios, S.A. Sacyr Concesiones México, S.A.	0.00020 0.00 0.239	
<b>Consorcio Operador de Hospitales Regionales del Sur, S.A. de C.V.</b> <i>Calz. General Mariano Escobedo 595, piso 6, Col Bosque de Chapultepec 11580 - México</i>	20.00 % 31.00 %	Sacyr Concesiones, S.L. Sacyr Concesiones México. S.A.	2.69 4.1710	
<b>S.C. Ruta de la Fruta, S.A.</b> <i>Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile</i>	99.00 % 1.00 %	Sacyr Concesiones Chile, S.A. Sacyr Chile. S.A.	41.01 0.338	
<b>S.C.Ruta del Elqui, S.A.</b> <i>Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile</i>	99.00 % 1.00 %	Sacyr Concesiones Chile, S.A. Sacyr Chile. S.A.	74.99 0.618	
<b>Autovia del Turia, Conc. de la Generalitat Valenciana, S.A.</b> <i>CV-35 Km - PK 8.500 Paterna - Valencia</i>	89.00 % 11.00 %	Turia Holdco, S.A. Sacyr Concesiones, S.L.	23.32 0.55	
<b>Intercambiador de Transportes de Moncloa, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Conc. Intercambia. de Transporte, S.L.	18.07	
<b>Interc. de Transporte de Plaza Elíptica, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Conc. Intercambia. de Transporte, S.L.	19.50	

	Consolidation method	Activity performed	THOUSANDS OF EUROS				Auditor
			Share capital	Reserves	Profit/loss	Dividend on account	
	Full consolidation	Construction and operation of concessions in Uruguay	9,818	6,610	3,714	—	PwC
	Full consolidation	Construction and operation of concessions in Italy	10	55	(19)	—	—
	Full consolidation	Construction and operation of concessions in Uruguay	635	(126)	(183)	—	Ernst & Young
	Full consolidation	Construction and operation of concessions in Canada	6,857	(6,012)	(1,000)	—	Ernst & Young
	Full consolidation	Construction and operation of concessions in Canada	—	—	—	—	—
	Full consolidation	Construction and operation of concessions in Canada	—	(897)	943	—	Ernst & Young
	Full consolidation	Construction and maintenance of Routes 2 and 7 in Ypacarí	73,323	1,509	17,789	—	Ernst & Young
	Full consolidation	Construction and operation of concessions in the UK	3,910	(3,149)	137	—	Hall Morrice
	Full consolidation	Construction and operation of concessions	1	(357)	(14)	—	—
	Full consolidation	Finance, manage and supervise companies	60	1,417	262	—	BDO
	Full consolidation	Construction and operation of highways, roads and tunnels	83	522	(76)	—	—
	Full consolidation	Issuance of any kind of debt instrument	60	(196)	391	—	PwC
	Full consolidation	Construction and operation of highways, roads and tunnels	4	20,285	489	—	BDO
	Full consolidation	Maritime Services	3	2,295	996	—	BDO
	Full consolidation	Conservation and operation of the Chacalluta airport in Arica	103,545	51,164	51,060	—	Deloitte
	Full consolidation	Construction and operation of infrastructures	202	(79)	3	—	—
	Full consolidation	Construction and operation of infrastructures	192	(66)	(1)	—	—
	Full consolidation	Construction and operation of infrastructures	240	(78)	5	—	—
	Full consolidation	Construction and operation of infrastructures	241	1,525	(1,323)	—	—
	Full consolidation	Construction and operation of infrastructures	5	7,002	(2,198)	—	PwC
	Full consolidation	Construction and operation of energy production facilities	3	—	(1)	—	—
	Full consolidation	Provision of financial and administrative services	3	287	287	—	PwC
	Equity method	To industrialize and commercialize with leasing of goods, works and services	2	976	(903)	—	Deloitte
	Full consolidation	Provision of financial and administrative services	3	149	(76)	—	—
	Full consolidation	Maintenance of the road section Pirámides-Tulancingo	475	9,035	2,617	—	Deloitte
	Full consolidation	Provision of services in the Hospital General de la Delegación Sur	13,457	25,639	7,557	—	Deloitte
	Full consolidation	Construction and operation of infrastructures	42,777	(3,843)	536	4	PwC
	Full consolidation	Construction and operation of infrastructures	78,221	(5,001)	20,649	—	PwC
	Full consolidation	CV-35 Highway Concession together with the northern bypass of the CV-50	36,250	(12,583)	1,129	—	PwC
	Full consolidation	Construction and operation of the Moncloa interchange	16,862	30,597	8,375	—	PwC
	Full consolidation	Construction and concession Plaza Elíptica Interchange	19,505	8,920	3,897	—	PwC

COMPANY	% stake	Stakeholder	Investment (thous, euros)	
<b>Hospital de Parla, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Hospitales Concesionados, S.L.	27.24	
<b>Hospital del Noreste, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Hospitales Concesionados, S.L.	32.96	
<b>Autovía del Arlanzón, S.A.</b> <i>Carretera N-122, Km 273, Aranda de Duero - Burgos</i>	50.00 % 5.00 %	Sacyr, S.A. Sacyr Conservación. S.A.	11.86 1.18	
<b>GSJ Maintenance Limited</b> <i>5th Floor, Harmony Court, Harmony Row Dublin 2 - Ireland</i>	45.00 %	Sacyr Concessions Limited	0.22	
<b>Sacyr Concesiones Servicios México, S.A. de C.V.</b> <i>Coyoacan Delegation, Mexico City. - Mexico</i>	99.998 % 0.002 %	SyV México Holding, S.A. de C.V. Sacyr Conc. Participaciones I, S.L.	0.003 0.0000	
<b>Sacyr Operación y Servicios, S.A.</b> <i>Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile</i>	98.90 % 1.11 %	Operadora Sacyr SPA (antes COVIANSa) Sacyr Concesiones, S.L.	1.899 0.217	
<b>S.C. Valles del Desierto, S.A.</b> <i>Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile</i>	60.00 %	S.C. Viales Andinas, S.A.	16.58	
<b>Sociedad Concesionaria Valles del Bio Bio, S.A.</b> <i>Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile</i>	51.00 %	S.C. Viales Andinas, S.A.	24.09	
<b>Sociedad Concesionaria Rutas del Desierto, S.A.</b> <i>Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile</i>	51.00 %	S.C. Viales Andinas, S.A.	15.75	
<b>Sociedad Concesionaria Ruta del Algarrobo, S.A.</b> <i>Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile</i>	51.00 %	S.C. Viales Andinas, S.A.	17.56	
<b>S.C. Ruta del Limari, S.A.</b> <i>Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile</i>	51.00 %	S.C. Viales Andinas, S.A.	14.93	
<b>Sdad Concesionaria Aeropuerto del Sur, S.A.</b> <i>C/ Isidora Goyenechea 2800, 2401, Las Condes,- Santiago de Chile</i>	62.50 %	S.C. Viales Andinas, S.A.	4.48	
<b>S.C. Salud Siglo XXI, S.A.</b> <i>Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile</i>	51.00 %	S.C. Viales Andinas, S.A.	11.99	
<b>S.C. Vespucio Oriente, S.A.</b> <i>C/ Padre Mariano, 82- Of. 1403 - Santiago de Chile</i>	50.00 %	Sacyr Concesiones Chile, S.A.	83.05	
<b>Operadora AVO, S.A.</b> <i>C/ Padre Mariano 82 - Of.1403 - Santiago de Chile</i>	50.00 %	Sacyr Concesione Chile, S.L.	0.026	
<b>Sociedad Parking Siglo XXI, S.A.</b> <i>Avda Isidora Goyenechea 2800 Oficina 2401 Piso 24, Edif Titanium - Santiado de Chile</i>	90.00 %	Sacyr Concesiones Chile, S.A.	7.123	
<b>Infra Tec, SpA</b> <i>C/ Isidora Goyenechea 2800, 2401, Las Condes,- Santiago de Chile</i>	100.00 %	Sacyr Concesiones Chile, S.A.	4.189	
<b>Sociedad Concesionaria Aeropuerto de Arica, S.A.</b> <i>Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile</i>	57.50 %	Sacyr Concesiones Chile, S.A.	11.85	
<b>Sacyr Concesiones Paraguay, S.A.</b> <i>WTC Torre 3, Planta 20, Avda Aviadores del Chaco 2050, Asunción - Paraguay</i>	99.00 % 1.00 %	Sacyr Concesiones, S.L. Sacyr Concesiones Chile. S.A.	0.08 0.0008	
<b>Hospital Buin - Paine, S.A.</b> <i>Avda Isidora Goyenechea N° 2800 Oficina 2401 Comuna Las Condes. Santiago de Chile</i>	89.00 % 1.00 %	Sacyr Concesiones Chile, S.A. Sacyr Chile, S.A.	13.418 0.125	
<b>S.C. Vial Sierra Norte, S.A.</b> <i>C/ Andres Reyes N° 437 Oficina 301 Distrito San Isidro- Lima- Perú</i>	35.00 % 32.00 %	Sacyr Concesiones, S.L. Sacyr Concesiones Perú, S.L.	14.247 13.09	
<b>Sacyr Operación y Servicios Perú, S.A.C.</b> <i>C/ Dean Valdivia 148 Oficina 1301, San Isidro- Lima - Perú</i>	40.00 % 60.00 %	Sacyr Concesiones Perú, S.L. Sacyr Conservación. S.A.	0.074 0.121	
<b>Soc. Conc. Anillo Vial, S.A.U.</b> <i>Andres Reye NRO 437 int 701 Urbanización Jardin - An Isidro - Lima - Perú</i>	32.50 %	Sacyr Concesiones Perú, S.L.	11.7	
<b>Soc. Conc. Vial Montes de María, S.A.S.</b> <i>CL 97 NO 23-60 ED To Proksol P8 - Bogotá</i>	100.00 %	Sacyr Concesiones Colombia, S.A.S.	22.75	
<b>Soc. Conc. Vial Unión del Sur, S.A.S.</b> <i>CL 97 NO 23-60 ED To Proksol P8 - Bogotá</i>	59.996 % 0.004 %	Sacyr Concesiones Colombia, S.A.S. Sacyr Conc. Participadas I, S.L.	57.44 0.0019	
<b>Desarrollo Vial al Mar, S.A.S.</b> <i>CL 97 NO 23-60 ED To Proksol P8 - Bogotá</i>	37.50 % — %	Sacyr Concesiones Colombia, S.A.S. Sacyr Conc. Participadas I, S.L.	14.67 0.0000	
<b>Union Vial Rio Pamplonita, S.A.S.</b> <i>Calle 99 n° 14-49 Piso 4 Torre EAR. Bogotá, D.C. - Colombia</i>	100.00 %	Sacyr Concesiones Colombia, S.A.S.	21.1140	
<b>Infra Tec Global España, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones, S.L.	0.0030	
<b>Sacyr Concessoes e Participações Do Brasil, Ltda.</b> <i>Rua Fidencio Ramos 195, 14º andar, Cj.142, Vila Olimpia, CEP 08051-5020, Sao Paulo - Brazil</i>	99.98 % 0.02 %	Sacyr Concesiones, S.L. Sacyr Concesiones Participadas I. S.A.	57.617 0.0010	
<b>Turia Holdco, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Autovías de Peaje en Sombra, S.L.	23.760	
<b>Sacyr Construction Aparcamientos Juan Esplandiu, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	S.C. Activos Especiales, S.L.	0.949	
<b>Sacyr Construction Plaza de la Encarnación, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	S.C. Activos Especiales, S.L.	11.164	



	Consolidation method	Activity performed	THOUSANDS OF EUROS				Auditor
			Share capital	Reserves	Profit/loss	Dividend on account	
	Full consolidation	Construction and concession Parla Hospital	11,820	17,838	5,256	—	PwC
	Full consolidation	Construction and concession Northeast Hospital	14,300	13,776	4,775	—	PwC
	Full consolidation	Highway Concession Santo Tomé de Puerto-Burgos	23,723	7,768	13,390	—	
	Equity method	Engineering development, construction and erection of works	50	55	—	—	—
	Full consolidation	Construction of works in the United Mexican States	—	—	—	—	—
	Full consolidation	Construction and operation of concessions in Chile	35,549	(20,004)	(6,732)	—	—
	Full consolidation	Construction and operation of concessions in Chile	28,966	(395)	1,738	(229)	PwC
	Full consolidation	Construction and maintenance of the Concepción-Cabrero highway	47,185	(6,944)	8,720	(436)	PwC
	Full consolidation	Construction and maintenance of public works Iquique	30,774	700	5,925	(237)	PwC
	Full consolidation	Construction and maintenance of the Ruta Norte construction site	34,427	110	12,360	19	PwC
	Full consolidation	Construction and operation of the Ruta 43 public works project	29,280	(21,957)	(730)	—	PwC
	Full consolidation	Conservation and operation of public works El Tepal Airport of Puerto Montt	7,277	(21,348)	5,579	(98)	
	Full consolidation	Construction and operation of the public works Antofagasta Hospital	21,960	7,540	783	(140)	PwC
	Equity method	Construction and operation of concessions in Chile	163,641	(64,923)	18,422	—	Ernst & Young
	Equity method	Construction and operation of the concession “Americo Vesputio Oriente”	26	(8)	2	—	Ernst & Young
	Full consolidation	Complementary services to the Antofagasta Hospital	7,974	(6,755)	(1,120)	—	PwC
	Full consolidation	Development of systems that make use of information technology	4,190	(509)	(1,971)	(32)	
	Full consolidation	Conservation and operation of the Chacalluta airport in Arica	20,607	(2,751)	1,234	(14)	
	Full consolidation	Construction and operation of concessions in Paraguay	79	105	494	—	
	Full consolidation	Construction and execution of public works “Buin-Paine Hospital”	15,076	(3,795)	(167)	—	
	Full consolidation	Construction and operation of concessions in Peru	40,909	10,785	1,975	—	
	Full consolidation	Construction and operation of concessions in Peru	86	(2,074)	3,398	(2,850)	
	Full consolidation	Project management and implementation Peripheral Ring Road in Peru	35,919	2,131	723	—	—
	Full consolidation	Construction and operation of concessions in Colombia	2,235	8,886	(4,511)	—	PwC
	Full consolidation	Construction and operation of concessions in Colombia	818	163,669	19,100	—	
	Equity method	Construction and operation of concessions in Colombia	3,940	67,077	(2,634)	—	
	Full consolidation	Construction and operation of the Cúcuta-Pamplona highway	2,139	105,529	60,888	—	
	Full consolidation	Development of systems that make use of information technology	3	(490)	54	—	PwC
	Full consolidation	Construction and operation of highways, roads and tunnels	60,073	(10,912)	(406)	—	Ernst & Young
	Full consolidation	Conservation and operation of transport infrastructures	32,266	(14,852)	(416)	—	PwC
	Full consolidation	Management of private parking lots	3	672	35	—	BDO
	Full consolidation	Management of private parking lots	3	3,803	4,047	—	BDO

COMPANY	% stake	Stakeholder	Investment (thous, euros)	
<b>Sacyr Construcción Aparcamientos Daoiz y Velarde, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	S.C. Activos Especiales, S.L.	1.6720	
<b>Sacyr Construction Aparcamientos Virgen del Romero, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	S.C. Activos Especiales, S.L.	2.111	
<b>Sacyr Construcción Aparcamientos Plaza del Milenio, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	S.C. Activos Especiales, S.L.	0.0001	
<b>Autopistas de Peaje Colombianas 1, S.A.</b> <i>C/ Condesa de Venadito 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones Partic. I, S.L.	0.310	
<b>Sacyr Plenary Idaho Holdings LLC</b> <i>Agent Solutions, Inc.9E. Loockerman Street, suite 311. Dover- Delaware- USA</i>	50.00 %	Sacyr Infraestructure USA LLC	10.470	
<b>Plenary Utility Partners Idaho LLC</b> <i>Agent Solutions, Inc.9E. Loockerman Street, suite 311. Dover- Delaware- USA</i>	50.00 %	Sacyr Plenary Idaho Holdings LLC	20.900	
<b>Sacyr I-10 Holdco LLC</b> <i>Inc.8, The Greenm, Ste B- Dover- State of Delaware, 19904, Country of Kent</i>	100.00 %	Sacyr Infraestructure USA LLC	0.000	
<b>Calcasieu Bridge Partners Holdco LLC</b> <i>Inc. 838, Walker Road, Suite 21-2, Dover- Delaware, 19904, Country of Kent</i>	30.00 %	Sacyr I-10 Holdco LLC	0.000	
<b>Calcasieu Bridge Partners LLC</b> <i>Inc. 838, Walker Road, Suite 21-2, Dover- Delaware, 19904, Country of Kent</i>	30.00 %	Calcasieu Bridge Partners Holdco LLC	0.000	
<b>Sacyr Construcción USA LLC</b> <i>2711 Centerville Road, Suite 400, Wilmington, Delaxware 19808. USA</i>	100.00 %	Sacyr Construcción, S.A.U.	115.611	
<b>Sacyr Idaho O&amp;M Partners LLC</b> <i>The green Dover 8 Sui.B, 19901 Delaware. USA</i>	50.00 % 50.00 %	Sacyr Construcción USA, LLC Sacyr Infraestructure USA LLC	0.04 0.0000	
<b>Sacyr Plenary Operator LLC</b> <i>311 Loockerman, ID 19901, Delaware. USA</i>	50.00 %	Sacyr Idaho O&M Partners LLC	0.0004	
<b>Concessionaria Rota De Santa Maria, S.A.</b> <i>Avda Independência, 3284 - Renascença. Cep: 96816-250 - Santa Cruz do Sul - RS - Brazil</i>	99.00 % 1.00 %	Sacyr Conces. E Partic.Do Brasil Ltda Sacyr Concesiones, S.L.	55.530 0.5440	
<b>Sociedad Concesionaria Autopista San Antonio-Santiago, S.A.</b> <i>C/ Isidora Goyenechea 2800, CP 7550000 Metropolitana-Las Condes- Santiago de Chile</i>	99.000 % 1.000 %	Sacyr Concesiones Chile, S.P.A. Sacyr Chile, S.A.	135.98 0.112	
<b>Unión Vial Camino del Pacifico, S.A.S.</b> <i>c/ 99 N°14 - 19 Piso 4 Torre EAR, Bogotá, Colombia.</i>	100.00 %	Sacyr Concesiones Colombia,S.A.S.	0.0024	
<b>Operadora de Sistemas Electrónicos, S.p.A.</b> <i>C/ Goyenechea N° 2800, Depto 2401, Comuna: Las Condes, Santiago de Chile</i>	100.00 %	Sacyr Concesiones Chile,S.A.	0.106	
<b>SPV AVO, SpA</b> <i>C/ Isidora Goyebnechea Nro 2800, Depto 2401, Comuna Las Condes, Santigtao de Chile</i>	100.00 %	Sacyr Concesiones Chile,S.A.	0.0011	
<b>Operadora Sacyr SPA (formerly SPV COVIANSa, SpA)</b> <i>C/ Isidora Goyebnechea Nro 2800, Depto 2401, Ps 24 Comuna Las Condes, Santiago de Chile</i>	100.00 %	Sacyr Concesiones,S.A.	13.9160	
<b>Ecosistemas del Dique, S.A.S.</b> <i>CL 99 N° 14-49 P4, To Ear- Bogotá- Colombia</i>	100.00 %	Sacyr Concesiones Colombia, S.A.S.	0.002	
<b>Sacyr Operaciones y Servicios Paraguay, S.A.</b> <i>C/Benjamin Costant, n° 835, Asunción -Paraguay</i>	100.00 %	Sacyr Concesiones, S.L.	0.494	
<b>Operadora del Este, S.A.</b> <i>Avda Aviadores de Checo WTC Torre 3- Asunción - Paraguay</i>	60.00 %	Sacyr Oper. Y Serv. Paraguay, S.A.	0.3590	
<b>Sacyr infrastructure PTY</b> <i>Level 8, 90 collins Street, Melbourne Vic 3000 Australia</i>	100.00 %	Sacyr Concesiones, S.L.	0.0000	
<b>Sociedad Concesionaria Aeropuerto De El Loa, S.A.</b> <i>C/ Goyenechea N° 2800, Depto 2401, Comuna: Las Condes, Santiago de Chile</i>	79.00 % 1.00 %	Sacyr Concesiones, S.A. Sacyr Chile, S.A.	0.83 0.011	
<b>Financiera Marsyc II, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	55.00 %	Sacyr Concesiones, S.L.	0.0016	
<b>Operadora Siglo XXI, S.A. (formerly Sacyr Valoriza Chile, S.A.)</b> <i>Avenida Vitacura N° 2939, oficina 1102 Santiago de Chile</i>	90.00 %	Operadora Sacyr SPA (antes COVIANSa)	3.3850	
<b>Caraminer, S.A.</b> <i>C/ Brecha numero 572- Montevideo- Uruguay</i>	40.00 %	Sacyr Concesiones, S.L.	8.1760	
<b>Saopse Uruguay, S.A.</b> <i>C/ Piedras 497, oficina 202,1100 -Montevideo- Uruguay</i>	100.00 %	Sacyr Concesiones, S.L.	0.152	
<b>Aprinsa, S.A. (Operadora del Litoral, S.A. )</b> <i>497 Piedras St., 202, Montevideo - Uruguay</i>	50.00 %	Sactr Oper. y Serv. Uruguay, S.A.	0.1010	
<b>Financiera Manacor, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones, S.L.	0.0030	
<b>S.C. Aeropuertos del Norte, S.A.</b> <i>C/ Goyenechea 28 of 2401 PS. 24 Comuna Las condes ROL 285-264, Santiago - Chile</i>	70.00 %	Sacyr Concesiones Chile S.p.A.	41.24	
<b>Sacyr Holding U.S.,L.L.C.</b> <i>Inc.8 The Green, Suite B - Dover - Delaware. USA</i>	100.00 %	Sacyr Concesiones, S.L.	0.0001	
<b>Acorn Velindre Development Limited</b> <i>Inc.8 The Green, Suite B - Dover - Delaware. EE.UU</i>	51.00 %	Sacyr Infrastructure UK Limited	0.0006	

			THOUSANDS OF EUROS				Auditor
	Consolidation method	Activity performed	Share capital	Reserves	Profit/loss	Dividend on account	
	Full consolidation	Management of private parking lots	3	(376)	43	—	BDO
	Full consolidation	Management of private parking lots	3	821	160	—	BDO
	Full consolidation	Management of private parking lots	3	1,542	59	—	BDO
	Full consolidation	Provision of financial services	61	190	268	—	PwC
	Full consolidation	Shareholding company	20,949	2,012	1,691	(1,635)	—
	Full consolidation	Maintenance of energy management from the University of Idaho	20,901	38,107	1,544	(1,636)	Deloitte
	Full consolidation	Shareholding company	—	—	—	—	—
	Equity method	Shareholding company	—	—	—	—	—
	Equity method	Construction of a new bridge over the river Calcasieu (Autop.I-10)	—	530	11,784	—	Deloitte
	Full consolidation	Construction and assembly of works	118,215	(40,155)	(1,143)	—	CohnReznick
	Full consolidation	Power generation and distribution at the University of Idaho	—	(488)	488	—	—
	Full consolidation	Power generation and distribution at the University of Idaho	—	(467)	629	(554)	—
	Full consolidation	Construction and operation of the highway Tabai-Santa Maria in Rio Grande Du Sol	57,114	(6,121)	1,695	—	Ernst & Young
	Full consolidation	Construction and operation of the highway "Santiago - San Antonio" Route 68	137,348	(49,203)	32,194	(31,069)	PwC
	Full consolidation	Concession of the New Road Network of Valle del Cauca	2	2,810	(3,215)	—	PwC
	Full consolidation	Management of services related to toll collection	106	48	299	—	PwC
	Full consolidation	Infrastructure investment projects and public works concessions	1	(1)	(4)	—	PwC
	Full consolidation	Infrastructure investment projects and public works concessions	26,758	(2,874)	(168)	—	PwC
	Full consolidation	Restoration of degraded ecosystems of the Canal del Dique	2	11,474	(2,562)	—	PwC
	Full consolidation	Maintenance of all types of infrastructures	496	(247)	725	(674)	PwC
	Full consolidation	Maintenance of all types of infrastructures	555	722	701	—	Ernst & Young
	Full consolidation	Construction and operation of infrastructure concessions in Australia	—	(81)	(614)	—	PwC
	Full consolidation	Maintenance and operation of public works "El Loa de Calama Airport"	1,052	(502)	2,243	(439)	PwC
	Full consolidation	Issuance of any type of debt instrument	3	(27)	(109)	—	—
	Full consolidation	Purification and treatment of water in Mantoverde	16,507	(17,804)	(4,824)	—	PwC
	Equity method	To industrialize and commercialize with leasing of goods and services	2	20,806	2,400	—	Ernst & Young
	Full consolidation	Maintenance of all types of infrastructures	101	61	8	8	—
	Full consolidation	Maintenance of all types of infrastructures	337	565	824	—	PwC
	Full consolidation	Issuance of any type of debt	—	—	—	—	—
	Full consolidation	Conservation and operation of the public works of Red Aeroportuaria Norte Airport Network	58,921	—	—	—	PwC
	Full consolidation	Shareholding company	—	—	—	—	—
	Full consolidation	Shareholding company	1	—	—	—	Wellden Turnbull

COMPANY	% stake	Stakeholder	Investment (thous, euros)	
<b>Acorn Velindre Holding Limited</b> <i>Inc.8 The Green, Suite B - Dover - Delaware. USA</i>	60.00 %	Acorn Velindre Development Limited	0.0012	
<b>Acorn Velindre Limited</b> <i>Inc.8 The Green, Suite B - Dover - Delaware. USA</i>	100.00 %	Acorn Velindre Holding Limited	0.0010	

## RENEWABLES

<b>Saresun Rufa, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones, S.L.	0.203	
<b>Saresun Buenavista, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones Renovables, S.L.	0.081	
<b>Saresun Gorrion, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones Renovables, S.L.	0.007	
<b>Saresun Rosales, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones Renovables, S.L.	0.025	
<b>Asta Renovables, S.L.</b> <i>C/ Gran Capitán 21, planta 3, puerta A, 18002- Granada- España</i>	100.00 %	Sacyr Concesiones Renovables, S.L.	0.015	
<b>Faucena, S.L.</b> <i>C/ Gran Capitán 21, planta 3, puerta A, 18002- Granada- España</i>	100.00 %	Sacyr Concesiones Renovables, S.L.	0.007	
<b>Gestión de Energía y Mercados, S.L.</b> <i>Calle Luis Montoto, 107-113. Pl 4. Mod J. Edificio Cristal. Seville</i>	100.00 %	Sacyr Concesiones Renovables, S.L.	1.552	
<b>Sacyr Industrial Operación y Mantenimiento, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones Renovables, S.L.	18.01	
<b>Sacoren Bargas, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones Renovables, S.L.	0.028	
<b>Sacoren Cerroquemado, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones Renovables, S.L.	0.008	
<b>Sacoren Encinar, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones Renovables, S.L.	0.044	
<b>Sacoren La Plana, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones Renovables, S.L.	0.003	
<b>Sacoren Leciñena, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones Renovables, S.L.	0.033	
<b>Sacoren Montesa, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones Renovables, S.L.	0.006	
<b>Sacoren Olivar, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones Renovables, S.L.	0.114	
<b>Sacoren Pinilla, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones Renovables, S.L.	0.003	
<b>Sacoren Portichuelos, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones Renovables, S.L.	0.146	
<b>Sacoren Torrellano, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones Renovables, S.L.	0.122	
<b>Parque Eólico la Sotonera, S.L.</b> <i>Plaza Antonio Beltrán Martínez, 14 Zaragoza.</i>	30.16 %	Sacyr Concesiones Renovables, S.L.	1.86	
<b>Sacyr Yournergy, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	51.00 %	Sacyr Concesiones Renovables, S.L.	0.002	
<b>Mooevo Green, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	51.00 %	Sacyr Concesiones Renovables, S.L.	0.002	

## WATER

<b>Sacyr Agua, S.L.</b> <i>C/ Juan Esplandiú 11, pl 14, 28007 Madrid</i>	100.00 %	Sacyr Concesiones, S.L.	107.796	
<b>Empresa Mixta de Aguas de Santa Cruz de Tenerife, S.A. (EMMASA)</b> <i>Calle Comodoro Rolín, 4 Santa Cruz de Tenerife</i>	100.00 %	Sacyr, S.A.	52.94	
<b>Geida Skikda, S.L.</b> <i>C/ Juan Esplandiú 11, pl 14, 28007 Madrid</i>	33.00 %	Sacyr Agua, S.L.	3.05	
<b>Geida Tlemcen, S.L.</b> <i>Calle Cardenal Marcelo Spinola, 10 - Madrid</i>	50.00 %	Sacyr Agua, S.L.	12.23	
<b>SPA Aguas de Skikda</b> <i>19 Bois de Cars III, Dély Ibrahim, Algeria</i>	51.00 %	Geida Skikda, S.L.	10.81	
<b>SPA Myah Barh Honaine</b> <i>19 Bois de Cars III, Dély Ibrahim, Algeria</i>	51.00 %	Geida Tlemcen, S.L.	21.43	
<b>Santacrucera de Aguas, S.L.</b> <i>Avenida La Salle, 40 Las Palmas de Gran Canarias</i>	100.00 %	Sacyr Agua, S.L.	0.003	
<b>Sacyr Water Australia, PTY Ltd</b> <i>256 Adelaide Terrace Perth - Australia</i>	100.00 %	Sacyr Agua, S.L.	0.000003	
<b>Sacyr Agua Chile, S.P.A.</b> <i>Avenida Vitacura N° 2939, oficina 1102 Santiago de Chile</i>	100.00 %	Sacyr Agua, S.L.	10.96	

			THOUSANDS OF EUROS				
	Consolidation method	Activity performed	Share capital	Reserves	Profit/loss	Dividend on account	Auditor
	Full consolidation	Shareholding company	2	—	—	—	Wellden Turnbull
	Full consolidation	Construction and operation of a center of oncological diseases	1	5,540	329	—	Wellden Turnbull
	Full consolidation	Construction and operation of photovoltaic and wind power plants	2	368	520	—	PwC
	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	61	(70)	—	—
	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	—	(1)	—	—
	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	63	(37)	—	—
	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	3	(1)	—	—
	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	1	(1)	—	—
	Full consolidation	Research and energy generation projects	3	1,350	178	—	—
	Full consolidation	Telecommunication Services	301	15,921	3,603	—	PwC
	Full consolidation	Construction and operation of facilities of renewable energy production	3	67	(37)	—	—
	Full consolidation	Construction and operation of facilities of renewable energy production	3	2	(1)	—	—
	Full consolidation	Construction and operation of facilities of renewable energy production	3	39	(1)	—	—
	Full consolidation	Construction and operation of facilities of renewable energy production	3	7	(1)	—	—
	Full consolidation	Construction and operation of facilities of renewable energy production	3	28	(3)	—	—
	Full consolidation	Construction and operation of facilities of renewable energy production	3	20	(12)	—	—
	Full consolidation	Construction and operation of facilities of renewable energy production	3	70	(26)	—	—
	Full consolidation	Construction and operation of facilities of renewable energy production	3	28	(12)	—	—
	Full consolidation	Construction and operation of facilities of renewable energy production	3	107	(80)	—	—
	Full consolidation	Construction and operation of facilities of renewable energy production	3	80	(46)	—	—
	Equity method	Renewable energy production.	2,000	8,207	(647)	—	PwC
	Full consolidation	Generation of photovoltaic assets through the purchase and sale of energy	3	—	(1)	—	—
	Full consolidation	Operation and sale of all types of vehicles and systems, including mobility	3	(66)	(747)	—	—
	Full consolidation	Environmental consulting and management	70,382	32,884	5,717	—	PwC
	Full consolidation	Water supply	1,346	72,951	3,772	—	PwC
	Equity method	Operation of desalination plants	9,277	(1,652)	3,955	(3,862)	—
	Equity method	Operation of desalination plants	17,463	(4,820)	9,136	(9,121)	Ernst & Young
	Equity method	Operation of desalination plants	20,946	6,973	7,786	—	AMS Audit
	Equity method	Operation of desalination plants	42,025	(2,408)	23,234	—	Audit Consulting
	Full consolidation	Purification and treatment of water	3	249	517	—	—
	Full consolidation	Purification and treatment of water	—	10,265	1,616	39	PwC
	Full consolidation	Purification and treatment of water	11,560	(10,283)	33	—	PwC

COMPANY	% stake	Stakeholder	Investment (thous. euros)	
<b>Valoriza Agua Perú, S.A.C.</b> <i>C/ Dean Valdivia 148 Office 1301, San Isidro- Lima - Peru</i>	99.00 % 1.00 %	Sacyr Agua, S.L. Sacyr Agua Participadas I, S.L.	3.963 0.0330	
<b>Myah Gulf Oman Desalination Company SAOC</b> <i>Box 703, postal code 112, Muscat - OMAN</i>	51.00 %	Sacyr Agua, S.L.	15.856	
<b>Valoriza Iniciativas y Proyectos, S.L.</b> <i>C/ Juan Esplandiú 11, pl 14, 28007 Madrid</i>	100.00 %	Sacyr Agua, S.L.	0.003	
<b>Sohar Operation Services LLC</b> <i>Al Qurm / Bawshar / Muscat Governorate. P.O. Box 169 Postal Code 100 - Oman</i>	51.00 %	Sacyr Agua, S.L.	0.196	
<b>Valorinima, S.L.</b> <i>C/ Quintanavides 17, Las Tablas- Madrid</i>	20.00 %	Sacyr Agua, S.L.	0.862	
<b>Operaciones SK en Chile, S.L.</b> <i>C/ Juan Esplandiú 11, pl 14, 28007 Madrid</i>	51.00 %	Sacyr Agua, S.L.	0.5160	
<b>Sacyr Agua Participated I, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Agua, S.L.	0.0030	
<b>Sacyr Guadalajara, S.L.U.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Agua, S.L.	6.774	
<b>Aguas del Valle del Guadiaro, S.L.</b> <i>Avda. La Reserva s/n , Club de golf La Reserva, Sotogrande, San Roque 11310, Cádiz - Spain</i>	100.00 %	Valoriza Operaciones del Sur, S.L.	32.185	
<b>Sociedad Economía Mixta de Aguas de Soria, S.L.</b> <i>Plaza Mayor 7, Soria</i>	74.00 %	Valorinima, S.L.	3.70	
<b>Sacyr Agua Chile Servicios Sanitarios, S.p.A.</b> <i>C/ Juan Esplandiú 11, pl 14, 28007 Madrid</i>	100.00 %	Operaciones SK en Chile, S.L.	0.902	
<b>Sacyr Agua Utilities, S.A.</b> <i>Calle Joaquín Montero Nº 3000, piso 4, comuna Vitacura- Santiago - Chile</i>	99.99 % 0.01 %	Sacyr Agua Chile Servic. Sanit, S.p.A. Valoriza Chile, S.p.A.	13.03 0.0001	
<b>Sacyr Agua Norte, S.A.</b> <i>Calle Joaquín Montero Nº 3000, piso 4, comuna Vitacura- Santiago - Chile</i>	46.11 % 53.89 %	Sacyr Agua Chile Servic. Sanit, S.p.A. Sacyr Agua Utilities, S.A.	0.54 0.78	
<b>Sacyr Agua Santiago, S.A.</b> <i>Calle Joaquín Montero Nº 3000, piso 4, comuna Vitacura- Santiago - Chile</i>	81.69 % 18.31 %	Sacyr Agua Chile Servic. Sanit, S.p.A. Sacyr Agua Utilities, S.A.	18.98 7.32	
<b>Sacyr Agua Lampa, S.A.</b> <i>Calle Joaquín Montero Nº 3000, piso 4, comuna Vitacura- Santiago - Chile</i>	34.55 % 65.45 %	Sacyr Agua Santiago, S.A. Sacyr Agua Utilities, S.A.	2.54 4.84	
<b>Sacyr Agua Chacabuco, S.A.</b> <i>Calle Joaquín Montero Nº 3000, piso 4, comuna Vitacura- Santiago - Chile</i>	52.98 % 47.05 %	Sacyr Agua Santiago, S.A. Sacyr Agua Utilities, S.A.	26.24 16.90	
<b>Sercon, S.A.</b> <i>Calle Joaquín Montero Nº 3000, piso 4, comuna Vitacura- Santiago - Chile</i>	89.14 % 2.42 %	Sacyr Agua Santiago, S.A. Sacyr Agua Utilities, S.A.	6.90 0.34	
<b>Libardon, S.A.</b> <i>Calle Joaquín Montero Nº 3000, piso 4, comuna Vitacura- Santiago - Chile</i>	58.10 % 41.90 %	Sercon, S.A. Sacyr Agua Utilities, S.A.	3.23 3.54	
<b>Sacyr SSWA Pty Ltd</b> <i>Level 7-16, Victoria Avenue, Perth 6000 WA Australia</i>	100.00 %	Sacyr Water Australia, Pty Ltd	15.326	
<b>Sacyr Water Pty Ltd</b> <i>7-16 Victoria Avenue, Perth WA 6000. Melbourne. Australia</i>	100.00 %	Sacyr Agua, S.L.	0.000	
<b>Aguas del Litoral, S.L.</b> <i>Avda de la Constitución 34, 1º izquierda - 41001- Sevilla</i>	50.00 %	Sacyr Agua, S.L.	0.473	
<b>Sacyr Agua Participadas II, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Agua, S.L.	0.003	
<b>Sacyr Agua Participadas III, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Agua, S.L.	0.003	
<b>Sacyr Agua Lilmiyah, S.R.L.U.</b> <i>City of Riyadh - Saudi Arabia</i>	100.00 %	Sacyr Agua, S.L.	0.123	

## SERVICES

## CORPORATE AND HOLDINGS

<b>Sacyr Servicios, S.A.U.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr, S.A.	2.13	
<b>Enervador Naval, S.L.</b> <i>Lugar Santa Tecla, 69 Vigo - Pontevedra</i>	100.00 %	Sacyr Servicios, S.A.U.	0.182	
<b>Saopse Minería, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 % 46.50 % 0.50 %	Sacyr Servicios, S.A.U. Sacyr Servicios, S.A.U. Sacyr Industrial, S.L.U.	1.52 0.069 0.00075	
<b>Consorzio Stabile Vis Società c.p.a.</b> <i>Via Invorio n 24/A Turin- Italy</i>	1.50 % 0.50 %	Sacyr Conservación, S.A. Sacyr Agua, S.L.	0.00296 0.00075	



			THOUSANDS OF EUROS				Auditor
	Consolidation method	Activity performed	Share capital	Reserves	Profit/loss	Dividend on account	
	Full consolidation	Purification and treatment of water	3,783	(3,435)	(13)	—	—
	Full consolidation	Purification and treatment of water	1,142	20,144	(2,243)	—	CROWE
	Full consolidation	Management services for water supply	3	(2,163)	(670)	—	PwC
	Full consolidation	Management services for water supply	392	1,221	1,149	—	CROWE
	Equity method	Sourcing management services of water	3	341	95	—	—
	Full consolidation	Management services for water supply	819	157	(44)	—	PwC
	Full consolidation	Installation, operation and maintenance of treatment plants and wastewater treatment plants	3	(3)	(3)	—	—
	Full consolidation	Management services for water supply	3	2,146	669	—	PwC
	Full consolidation	Acquisition, development and operation of rural properties	10	(2,462)	(1,760)	—	PwC
	Equity method	Management services for water supply	3,500	1,498	846	—	PwC
	Full consolidation	Investment transactions in securities or real estate	815	(4,716)	(3,270)	—	PwC
	Full consolidation	Construction and operation of drinking water and sewerage services	51,735	(13,004)	1,299	—	PwC
	Full consolidation	Water purification and treatment.	3,251	(1,345)	1,873	(20)	PwC
	Full consolidation	Construction and operation of drinking water and sewerage services	49,924	(11,359)	41	—	PwC
	Full consolidation	Construction and operation of drinking water and sewerage services	7,498	(3,844)	(136)	—	PwC
	Full consolidation	Construction contracts for production and distribution of drinking water	36,157	(29,818)	511	—	PwC
	Full consolidation	Construction contracts for production and distribution of drinking water	5,843	(3,066)	(3)	—	PwC
	Full consolidation	Investment transactions in securities or real estate	9,131	(4,379)	(1,262)	—	PwC
	Full consolidation	Design of engineering projects for assembly of factories, plants and industrial facilities	—	5,147	2,161	—	PwC
	Full consolidation	Design of engineering projects for assembly of factories, plants and industrial facilities	—	(120)	(149)	—	PwC
	Equity method	Production and operation of desalination plants	3	—	(118)	—	—
	Full consolidation	Management of public services for water supply and treatment	3	—	—	—	—
	Full consolidation	Management of public services for water supply and treatment	3	—	—	—	—
	Full consolidation	Construction, management, supply of water and waste treatment	32	—	—	—	—
	Full consolidation	Holding of services	2,133	211	30,065	—	PwC
	Full consolidation	Construction and maintenance of wind farms	450	(398)	—	—	—
	Full consolidation	Iron and minerals extraction	1,200	1,243	2,123	—	—
	Equity method	Construction and management of all types of infrastructures	150	192	—	—	BDO

COMPANY	% stake	Stakeholder	Investment (thous, euros)	
<b>ENVIRONMENT</b>				
<b>Tecnologías Extremeñas del Litio</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	25.00 %	Valoriza Minería, S.L.	0.0015	
<b>Sacyr Servicios Participaciones, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Servicios, S.A.	0.113	
<b>MULTISERVICES</b>				
<b>Cafestore, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Servicios, S.A.U.	7.995	
<b>Burguestore, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Cafestore, S.A.	0.198	
<b>Pantala Madrid, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Cafestore, S.A.	0.668	
<b>Sacyr Facilities México, S.A. de C.V.</b> <i>Avda. Mariano Escobedo - Miguel Hidalgo - México</i>	99.99 % 0.1 %	Sacyr Servicios Participaciones, S.L. Sacyr Servicios, S.A.	0.001 0.000	
<b>Operadora de Hospitales Tlahuac, S.A. de C.V.</b> <i>Calzada General Mariano Escobedo 595 piso 6, Bosque de Chacapultepec I Seccion, Miguel-Hidalgo, México</i>	60.00 %	Sacyr Facilities México, S.A.de C.V.	0.085	
<b>Sacyr Facilities Servicios Personal, S.A. de C.V.</b> <i>Avda. Mariano Escobedo - Miguel Hidalgo - México</i>	99.998 % 0.002 %	Sacyr Facilities México, S.A. de C.V. Sacyr Op. y Serv. México, S.A. de C.V.	0.0024 0.0004	
<b>Operadora de Hospitales Tlahuac Servicios Técnicos, S.A. de C.V.</b> <i>Calzada General Mariano Escobedo 595 piso 6, Bosque de Chacapultepec I Seccion, Miguel-Hidalgo, México</i>	60.00 %	Sacyr Facilities México, S.A.de C.V.	0.001	
<b>REAL ESTATE DEVELOPMENT</b>				
<b>CORPORATE AND HOLDINGS</b>				
<b>Vallehermoso División de Promoción, S.A.U.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Sacyr Gestión Activos I, S.A.	288.44	
<b>Somague Inmobiliaria S.A.</b> <i>Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal</i>	100.00 %	Vall. Div. Promoción, S.A.U.	18.21	
<b>PROMOTERS</b>				
<b>Erantos, S.A.U.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Vall. Div. Promoción, S.A.U.	1.10	
<b>Prosacyr Ocio, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Vall. Div. Promoción, S.A.U.	20.99	
<b>Capace, S.L.U.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Vall. Div. Promoción, S.A.U.	0.203	
<b>Camarate Golf, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	26.00 %	Vall. Div. Promoción, S.A.U.	2.90	
<b>Puerta de Oro Toledo, S.L.</b> <i>Calle Principe de Vergara, 15 Madrid</i>	35.00 %	Vall. Div. Promoción, S.A.U.	2.10	
<b>Orion Re</b> <i>23 Avenue Monterey, L-2163- Luxemburgo</i>	100.00 %	Sacyr Gestión Activos I, S.A.	2.00	

			THOUSANDS OF EUROS				
	Consolidation method	Activity performed	Share capital	Reserves	Profit/loss	Dividend on account	Auditor
	Equity method	Exploration, research and commercialization of minerals	6	(1)	52	—	—
	Full consolidation	Provision of all types of services related to the environment	3	109	(92)	—	—
	Full consolidation	Hospitality services and store operation	2,052	(1,913)	1,782	—	PwC
	Full consolidation	Operation of service areas	3	(1)	15	—	—
	Full consolidation	Hospitality services and store operation	3	85	19	—	—
	Full consolidation	Provision of complementary services to health care services	599	(1,200)	(60)	—	—
	Full consolidation	Provision of complementary services to health care services	5	452	(5)	6	—
	Full consolidation	Provision of complementary services to health care services	1	(1)	—	—	—
	Full consolidation	Provision of complementary services of medical care and supply of personnel	(1)	1	(1)	8	—
	Full consolidation	Holding of promotion	5,900	3,398	951	—	PwC
	Full consolidation	Holding of Portugal promotion	15,000	(33,888)	(1,513)	—	PwC
	Full consolidation	Real estate promotion	150	63	(98)	—	—
	Full consolidation	Real estate promotion	4	1,126	(230)	—	—
	Full consolidation	Real estate promotion	153	2,496	136	—	—
	Equity method	Real estate promotion	61	(105)	(321)	—	—
	Equity method	Real estate promotion	6,000	(12)	—	—	—
	Full consolidation	Real estate promotion	2,000	—	(11)	—	—

## ANNEX I: CONSOLIDATION PERIMETER FOR THE YEAR 2023

NOTE: Indirect percentages are calculated based on the shareholder.

COMPANY	% stake	Stakeholder	Investment (thous. euros)	
<b>SACYR GROUP</b>				
<b>CORPORATE AND HOLDINGS</b>				
<b>Sacyr, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %			
<b>Sacyr Gestión de Activos, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr, S.A.	2,142.44	
<b>FINSA, S.R.L.</b> <i>Via Invorio 24A, Turin</i>	49 .00 %	Sacyr, S.A.	0.783	
<b>Sacyr Securities, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr, S.A.	32.55	
<b>Sacyr Finance, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr, S.A.	0.110	
<b>Sacyr Chile Corporate Services, SpA</b> <i>C/ Isidorea Goyenechea, n° 2800. Dpto 24, Las Condes - Santiago de Chile.</i>	100 .00 %	Sacyr, S.A.	0.1180	
<b>Sacyr Perú Servicios Corporativos, S.A.C.</b> <i>C/ Dean Valdivia 148 Oficina 1301. District of San Isidro. Lima - Peru</i>	100 .00 %	Sacyr, S.A.	0.0050	
<b>Sacyr Finance II, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr, S.A.	0.060	
<b>CONSTRUCTION</b>				
<b>CORPORATE AND HOLDINGS</b>				
<b>Sacyr Construcción, S.A.U</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr, S.A.	619.30	
<b>Inchisacyr, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	90 .25 % 9 .75 %	Sacyr, S.A. Sacyr Construcción, S.A.U.	4.54 0.27	
<b>Sacyr Chile, S.A.</b> <i>Avenida Vitacura N° 2939, oficina 1102 Santiago de Chile.</i>	99 .45 % 0 .55 %	Sacyr Construcción, S.A.U. Inchisacyr	147.60 2.56	
<b>Somague, S.G.P.S.</b> <i>Rua da Tapada da Quinta de Cima, Linhó Sintra -Portugal.</i>	100 .00 %	Sacyr Construcción, S.A.U.	78.830	
<b>Sacyr Construcción México, S.A. de C.V.</b> <i>Paseo de la Reforma n° 350, Piso 11 - Colonia Juárez Delegación Cuauhtémoc, México D.F. - México</i>	100 .00 %	Sacyr Construcción, S.A.U.	18.722	
<b>CONSTRUCTION</b>				
<b>Cavosa, Obras y Proyectos, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Construcción, S.A.U.	7.47	
<b>Scrinser, S.A.</b> <i>Avenida Corts Catalanes,2,2,local 3 - Sant Cugat del Vallés Barcelona</i>	100 .00 %	Sacyr Construcción, S.A.U.	2.51	
<b>Sacyr Activos I, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Construcción, S.A.U.	146.14	
<b>Circuitus Real Asset I, SCS</b> <i>10 Queen Street Place, London, EC4R IBE - UK</i>	49 .00 %	Sacyr Activos I, S.A.	28.243	
<b>Sacyr Construction of International Projects, S.A.</b> <i>Calle Gran Vía 35 5ª Vizcaya</i>	100 .00 %	Sacyr Construcción, S.A.U.	0.746	
<b>Pazo de Congresos de Vigo, S.A.</b> <i>Avenida García Barbón, 1 Pontevedra.</i>	11 .11 %	Sacyr Construcción, S.A.U.	2.65	
<b>SIS, S.C.P.A.</b> <i>Vian Invorio, 24/A, Turin - Italy</i>	49 .00 %	Sacyr Construcción, S.A.U.	7.35	
<b>Sacyr Costa Rica, S.A.</b> <i>San José, Escazú de la Tienda edificio Terraforte, 4º, Carrión-Costa Rica</i>	100 .00 %	Sacyr Construcción, S.A.U.	1.26	
<b>Eurolink, S.c.p.A.</b> <i>Corso D'Italia, 83 .Rome - Italy</i>	18 .70 %	Sacyr Construcción, S.A.U.	28.0	
<b>Sacyr Ireland Limited</b> <i>Unit 11, Harmony court, harmony row Ireland. Dublin 2 - Ireland</i>	100 .00 %	Sacyr Construcción, S.A.U.	42.72	
<b>SV-LIDCO Construcciones Generales</b> <i>Al Seyahiya, Madneen Street (Behind Bader Mosque) Tripoli - Libya</i>	60 .00 %	Sacyr Construcción, S.A.U.	3.31	
<b>Sacyr Panamá, S.A.</b> <i>Panama City, Republic of Panama</i>	100 .00 %	Sacyr Construcción, S.A.U.	14.20	
<b>Sacyr Const. Gibraltair Limited</b> <i>2/38 Horse Barrack Lane, 2, 3b, Gibraltar</i>	100 .00 %	Sacyr Construcción, S.A.U.	0.0012	
<b>Sacyr Construcción Colombia, S.A.</b> <i>CL 97-23-60 P8 Edif Proksol - 1 Bogotá - Colombia</i>	100 .00 %	Sacyr Construcción, S.A.U.	24.790	

			THOUSANDS OF EUROS				
	Consolidation method	Activity performed	Share capital	Reserves	Profit/loss	Dividend on account	Auditor
		Holding company of Sacyr Vallehermoso Group	683,084	155,282	28,423	—	PwC
	Full consolidation	Acquisition, management of securities and advisory services	4	254,575	(70,872)	—	PwC
	Equity method	Acquisition, management of securities and advisory services	90	(14)	(130)	—	—
	Full consolidation	Acquisition, management of securities and advisory services	60	15,501	(2,642)	—	PwC
	Full consolidation	Acquisition, management of securities and advisory services	60	26	(1)	—	—
	Full consolidation	Provision of services corporate back-office	14	(14)	—	—	—
	Full consolidation	Provision of corporate back-office services	—	—	—	—	—
	Full consolidation	Acquisition, management of securities and advisory services	60	—	—	—	—
	Full consolidation	Holding of construction	52,320	255,997	(12,214)	—	PwC
	Full consolidation	Equity holdings in Sacyr Chile	2,400	(281)	40	—	PwC
	Full consolidation	Equity holdings in Chilean construction companies	148,756	25,113	24,359	—	PwC
	Full consolidation	Holding company of Somague Engenharia	30,500	2,939	(22,971)	—	PwC
	Full consolidation	Construction in Mexico	16,097	(4,899)	(1,818)	—	SSGT
	Full consolidation	Blasting, explosives and perforations	5,151	6,893	(3,471)	—	PwC
	Full consolidation	Construction of civil work	601	743	637	—	PwC
	Full consolidation	Acquisition, management of securities and advisory services	60	648	(2,452)	—	PwC
	Equity method	Acquisition, management of securities and advisory services	—	29,253	(27,206)	—	PwC
	Full consolidation	Construction of civil work	601	748	646	—	—
	Equity method	Rental assets	11,100	(3,370)	—	—	—
	Full consolidation	Construction in Italy	15,000	51,449	342	—	BDO
	Full consolidation	Construction in Costa Rica	1,111	797	1	—	—
	Equity method	Construction in Italy	37,500	—	—	—	KPMG
	Full consolidation	Construction in Ireland	10	(220)	(502)	—	Ernst & Young
	Full consolidation	Construction in Libya	5,360	(8,684)	84	—	—
	Full consolidation	Construction in Panama	14,399	549	(2)	—	—
	Full consolidation	Construction and operation of concessions in the United Kingdom	1	1,524	(7,628)	—	PKF Canillas
	Full consolidation	Contracting and execution of private and public works	17,642	(14,157)	(2,422)	—	PwC

COMPANY	% stake	Stakeholder	Investment (thous. euros)	
<b>Sacyr Construcción USA LLC</b> 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. USA	100 .00 %	Sacyr Construcción, S.A.U.	109.377	
<b>Sacyr Construcción Uruguay, S.A.</b> 1504 Zabala St., Montevideo- Uruguay	100 .00 %	Sacyr Construcción, S.A.U.	1.930	
<b>Sacyr UK Limited</b> 1606 Portland House, Office Bressden Place- Westminster, London	100 .00 %	Sacyr Construcción, S.A.U.	0.0121	
<b>Sacyr Canada INC</b> 100 King Street West Suite 6200, 1 First Canadian Place, Toronto ON M5X 1B8- Canada	100 .00 %	Sacyr Construcción, S.A.U.	15.440	
<b>Sacyr Construcción Paraguay, S.R.L.</b> C/ Aviadores del Charco 2050, piso 20, -World Trade Center Torre 3, Asunción - Paraguay	100 .00 %	Sacyr Construcción, S.A.U.	0.0357	
<b>Sacyr Medgulf JV</b> Office at P.O. BOX 3603- Doha- Qatar	60 .00 %	Sacyr Construcción, S.A.U.	0.0001	
<b>Caraminer, S.A.</b> C/ Brecha numero 572- Montevideo- Uruguay	40 .00 %	Sacyr Construcción, S.A.U.	0.0060	
<b>Financiera del Veneto, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	60 .00 %	Sacyr Construcción, S.A.U.	0.0018	
<b>Sacyr Sverige AB</b> C/O Svalner Skatt &Transaktion KB , Box 16115, 10323 Stockholm. Sweden	100 .00 %	Sacyr Construcción, S.A.U.	0.0026	
<b>Salerno Pompei Napoli, S.p.A.</b> Corso Vittorio Emanuele II n.178- Torino. Italy	99 .5 % 0 .245 %	SIS, S.C.P.A. Sacyr Construcción, S.A.U.	129.35 0.3185	
<b>Grupo Unidos por el Canal, S.A.</b> Panama City, Republic of Panama	41 .60 %	Sacyr, S.A.	489.21	
<b>Sacyr Construcción Perú, S.A.C.</b> C/ Dean Valdivia 148, Oficina 1301, San Isidro, Lima. Peru	99 .95 % 0 .05 %	Sacyr Construcción, S.A.U. Sacyr Ind. Perú, S.A.S	5.140 0.00	
<b>Cavosa Chile, S.A.</b> Avenida Vitacura N° 2939, office 1102, Las Condes, Chile	100 .00 %	Cavosa Obras y Proyectos, S.A.	0.98	
<b>Cavosa Colombia, S.A.S.</b> Calle 99, n° 14-49 piso 4 Torre EAR, Bogotá -Colombia	100 .00 %	Cavosa Obras y Proyectos, S.A.	0.687	
<b>Sacyr Agua Santa,S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes Chile	50 .00 %	Sacyr Chile, S.A.	0.009	
<b>Constructora ACS-Sacyr, S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes Chile	50 .00 %	Sacyr Chile, S.A.	0.066	
<b>Constructora Necso-Sacyr, S.A.</b> Magdalena 140, oficina 501, comuna de Las Condes Chile	50 .00 %	Sacyr Chile, S.A.	0.006	
<b>Sacyr Chile SC, S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	100 .00 %	Sacyr Chile, S.A.	0.07	
<b>Sacyr Chile, Sucursal Colombia, S.A.</b> CL 97-23-60 P8 Edif Proksol - 1 Bogotá - Colombia	100 .00 %	Sacyr Chile, S.A.	15.25	
<b>Consorcio Hospital Quillota Peterca, S.A.</b> C/ Isidora Goyenechea NRO.2800- dto 2401 - Santiago de Chile	100 .00 %	Sacyr Chile, S.A.	0.00001	
<b>Consorcio Hospital Alto Hospicio, S.A.</b> 2800 Isidora Goyenecheo St., 24th floor, Las Condes, Santiago, Chile	99 .9 % 0 .1 %	Sacyr Chile, S.A. Sacyr Construcción, S.A.U.	0.00003 0.000	
<b>Servicios para Minería y Construcción, SPA</b> C/ Isidora Goyenecheo 2800 piso 24, Las Condes, Santiago de Chile	80 .0 % 20 .0 %	Sacyr Chile, S.A. Cavosa Chile, S.A.	0.0001 0.0003	
<b>Constructora Vespucio Oriente, S.A.</b> C/ Vitacura N° 4380 Dpto 61, Santiago de Chile	50 .00 %	Sacyr Chile, S.A.	0.00	
<b>Constructora San José - San Ramón, S.A.</b> Distrito séptimo La Uruca, cantón primero Costa Rica	33 .00 %	Sacyr Costa Rica, S.A.	0.01	
<b>Constructora San José - Caldera CSJC, S.A.</b> Alajuela - Costa Rica	33 .00 %	Sacyr Costa Rica, S.A.	0.0510	
<b>Nodo Di Palermo, S.p.A.</b> Vian Inverio, 24/A, Turin - Italy	48 .90 %	SIS, S.C.P.A.	39.92	
<b>Superstrada Pedemontana Veneta, SRL</b> Vian Inverio, 24/A, Turin - Italy	30 .0 % 70 .0 %	SIS, S.C.P.A. Circuitus Real Asset I, SCSp	59.99 290.45	
<b>Sacyr Somague, S.A.</b> Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal	100 .00 %	Somague, SGPS	30.00	
<b>N6 Construction Limited</b> 70, Sir John Rogerson's Quay Dublin 2 - Ireland	42 .50 %	Sacyr Ireland Limited	0.00002	
<b>M50 (D&amp;C) Limited</b> 70, Sir John Rogerson's Quay Dublin 2 - Ireland	42 .50 %	Sacyr Ireland Limited	0.000085	
<b>Sacyr Servicios México, S.A. de C.V.</b> Periférico Sur 4302 - 105 - Col. Jardines del Pedregal, México D.F. - México	99 .998 % 0 .002 %	Sacyr Const. México, S.A. de C.V. Sacyr Infraestructuras, S.A.	0.025 0.00	
<b>Consorcio GDL Viaducto, S.A. de C.V.</b> c/ Alejandro Dumas, 828, Tlalnepantla de Baz, Mexico	42 .00 %	Sacyr Const. México, S.A. de C.V.	0.0028	
<b>ConsorcioTúnel Guadalajara, S.A. de C.V.</b> c/ Alejandro Dumas, 828, Tlalnepantla de Baz, Mexico	42 .00 %	Sacyr Const. México, S.A. de C.V.	0.0240	



			THOUSANDS OF EUROS				Auditor
	Consolidation method	Activity performed	Share capital	Reserves	Profit/loss	Dividend on account	
	Full consolidation	Construction and assembly of works	109,037	(32,125)	(11,901)	—	CohnReznick
	Full consolidation	Construction and assembly of works	606	3,963	3,153	—	Ernst & Young
	Full consolidation	Contracting and execution of private and public works	1	(3,004)	433	—	Hall Morrice
	Full consolidation	Contracting and execution of private and public works	14,343	(5,163)	228	—	Ernst & Young
	Full consolidation	Contracting and execution of private and public works	32	(10,053)	14,479	—	Ernst & Young
	Full consolidation	Construction and execution of engineering projects	—	650	367	—	Ernst & Young
	Equity method	To industrialize and commercialize with leasing of goods and services	2	8,999	10,414	—	Ernst & Young
	Equity method	Provision of financial and administrative services	3	19	(68)	—	—
	Full consolidation	Construction, management and maintenance of any type of work	2	(983)	(178)	—	Svainer
	Full consolidation	Construction and maintenance of the A3 Napoli-Pompei-Salerno motorway	130,000	612	(703)	—	BDO
	Equity method	Construction in Panama	934	(1,037,459)	(280,953)	—	Nexia Auditores
	Full consolidation	Construction in Peru	5,144	366	1,368	—	PwC
	Full consolidation	Blasting, explosives and perforations	1,522	1,477	464	—	—
	Full consolidation	Drilling, blasting and demolition of land	1,559	1,887	597	—	PwC
	Equity method	Construction in Chile	79	46	—	—	—
	Equity method	Construction in Chile	105	(27)	—	—	—
	Equity method	Construction in Chile	23	(159)	1	—	—
	Full consolidation	Construction and operation of concessions in Chile	81	(162)	—	—	—
	Full consolidation	Contracting and execution of private and public works	14,007	(205)	(4,145)	—	PwC
	Full consolidation	Development and execution of the Quillota-Peterca provincial hospital	1	1,708	(66)	—	—
	Full consolidation	Construction of the Hospital Alto Hospicio	1	1,239	487	—	—
	Full consolidation	Contracting and execution of private and public works	1	4,254	1,688	—	PwC
	Equity method	Construction and operation of the concession "Americo Vesputio Oriente"	14	2,287	(18)	—	Ernst & Young
	Equity method	Construction of the road corridor San José - San Ramón	178	—	—	—	—
	Equity method	Construction of the road corridor San José - Caldera	1	(3,791)	(17)	—	—
	Full consolidation	Construction in Italy	10,000	—	—	—	BDO
	Full consolidation	Construction in Italy	200,000	699,337	272,518	—	BDO
	Full consolidation	Construction of civil works and construction	30,000	10,511	(24,812)	—	PwC
	Equity method	Construction in Ireland	—	(90,383)	(6)	—	Deloitte
	Equity method	Construction in Ireland	—	(7,701)	(6)	—	Deloitte
	Full consolidation	Construction in Mexico	25	1,035	(621)	—	—
	Proportional integration	Civil engineering and heavy construction works securities' management	3	6,490	4,281	—	—
	Proportional integration	Construction for electrical and railway transportation	3	2,705	19,120	—	—

COMPANY	% stake	Stakeholder	Investment (thous. euros)	
<b>Constructora Hospital Tlahuac, S.A. de C.V.</b> <i>Gnral Causeway. Mariano Escobedo, 595, 6th floor, Bosques de Chapultepec I Section, 11580 of Miguel Hidalgo. Mexico.</i>	60 .00 %	Sacyr Construcción México, S.A. de C.V.	0.0026	
<b>Sacyr Servicios Técnicos, S.A. de C.V.</b> <i>595 Mariano Escobedo St., 11580 - Bosque del Chapultepec I, Miguel Hidalgo - Mexico.</i>	100 .00 %	Sacyr Construcción México, S.A. de C.V.	0.00461	
<b>Sacyr Urbanización y Edificación, S.A. de C.V.</b> <i>595 Mariano Escobedo St., 11580 - Bosque del Chapultepec I, Miguel Hidalgo - Mexico.</i>	100 .00 %	Sacyr Construcción México, S.A. de C.V.	0.0046	
<b>Sacyr Eppcor Naicm, S.A.</b> <i>C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF Mexico.</i>	55 .00 % 5 .00 %	Sacyr Const. México, S.A. de C.V. Sacyr Construcción, S.A.U.	0.0027 0.0000	
<b>Sacyr Algarva Hospital Acuña SAPI de C.V.</b> <i>C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF Mexico.</i>	55 .00 % 5 .00 %	Sacyr Const. México, S.A. de C.V. Sacyr Construcción, S.A.U.	0.0026 0.0000	
<b>APP E262 Pirámides SAPI de C.V.</b> <i>C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF Mexico.</i>	51 .00 %	Sacyr Construcción México, S.A. de C.V.	0.0024	
<b>Sacyr Idaho O&amp;M Partners LLC</b> <i>The green Dover 8 Sui.B, 19901 Delaware. USA</i>	50 .00 % 50 .00 %	Sacyr Construcción USA, LLC Sacyr Infraestructure USA LLC	0.04 0.0000	
<b>Sacyr Plenary Operator LLC</b> <i>311 Loockerman, ID 19901, Delaware. USA</i>	50 .00 %	Sacyr Idaho O&M Partners LLC	0.0004	
<b>Consorcio Saher Cajamarca</b> <i>148 Dean Valdivia St., Office 1301, San Isidro, Lima. Peru.</i>	100 .00 %	Sacyr Perú, S.A.C.	—	
<b>Consorcio Rutas 2 y 7, S.R.L.</b> <i>C/ Aviadores del Charco 2050, piso 20, -World Trade Center Torre 3, Asunción - Paraguay.</i>	60 .00 %	Sacyr Construcción Paraguay, S.R.L.	0.19	
<b>Ivrea Torino Piacenza, S.p.A.</b> <i>Corso Vittorino Emanuele II N. 178 - Torino. Italy.</i>	48 .755 % 0 .245 %	SIS,S.C.P.A. Sacyr Construcción, S.A.U.	0.20 0.00049	
<b>Burstow Invest, S.L.</b> <i>C/ Príncipe de Vergara 112, 2802 Madrid, España.</i>	49 .00 %	Sacyr Construcción, S.A.	0.00	
<b>Alsaneo L7 SpA</b> <i>C/ Isidora Goyenecheo 2800 piso 24, Región Metropolitana, Las Condes, Santiago de Chile.</i>	50 .00 %	Sacyr Chile, S.A.	0.0005	
<b>Sacyr Ferroviarias, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Construcción, S.A.U.	8.06	
<b>Energy Services and "Food, ESF SpA</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	49 .00 %	Sacyr Construcción, S.A.U.	0.49	
<b>Via Del Mare, S.P.A.</b> <i>Vittorio Emanuele II n.178 Torino- Italy.</i>	99 .500 % 0 .245 %	SIS,S.C.P.A. Sacyr Construcción, S.A.U.	19.90 0.12	

## INDUSTRIAL

<b>Sacyr Industrial, S.L.U.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Construcción, S.A.U.	96.630	
<b>Bioeléctrica de Valladolid, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Industrial, S.L.U.	0.41	
<b>Desarrollos Eólicos Extremeños, S.L.</b> <i>Calle Borrego, 2 Cáceres</i>	50 .00 %	Sacyr Industrial, S.L.U.	0.95	
<b>Biobal Energía, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	51 .00 %	Sacyr Industrial, S.L.U.	0.0016	
<b>Iberese Bolivia, S.R.L.</b> <i>Carretera Doble Vía La Guardia Km 71/2- Santa Cruz de la Sierra -Bolivia</i>	100 .00 %	Sacyr Industrial, S.L.U.	0.7760	
<b>Sacyr Industrial Peru, S.A.C.</b> <i>148 Dean Valdivia St., Office 1301, San Isidro, Lima. Peru</i>	100 .00 %	Sacyr Industrial, S.L.U.	1.910	
<b>Grupo Sainca, S.A.C.</b> <i>Av. La Floresta, 497, int 401-San Borja-Lima-Perú</i>	71 .00 %	Sacyr Industrial, S.L.U.	0.959	
<b>Sacyr Industrial Colombia, S.A.S.</b> <i>TV 23, nº 9433 Of 801, Bogota - Colombia.</i>	100 .00 %	Sacyr Industrial, S.L.U.	1.332	
<b>Sacyr Industrial México, S.A. de C.V.</b> <i>C/ Taine - chapultepec Morales, 11570, México</i>	100 .00 %	Sacyr Industrial, S.L.U.	2.5670	
<b>Sacyr mondisa, S.A. de C.V.</b> <i>C/ Taine - chapultepec Morales, 11570, México</i>	99 .36 %	Sacyr Industrial, S.L.U.	1.1870	
<b>Ekamai, S.A.</b> <i>Paseo de la Reforma Av 381 piso - 06500 Cuauhtemoc - México DF</i>	81 .75 % 6 .00 %	Sacyr Industrial, S.L.U. Sacyr Industrial México, S.A.	0.8740 0.0016	
<b>Valoriza Servicios Medioambientales Bolivia, S.R.L.</b> <i>Santa Cruz de la Sierra, Departamento de Santa Cruz - Bolivia</i>	100 .00 %	Sacyr Industrial, S.L.U.	10.7700	
<b>Sacyr Proyecta, S.A.</b> <i>Av Partenon 4-6 28042 Madrid</i>	100 .00 %	Sacyr Industrial, S.L.U.	49.048	
<b>Sacyr Industrial Mantenimientos Eléctricos Panamá, S.A.</b> <i>Bella Vista CL 50 y Sto Domingo Torre Global Bank CL 1307 Panamá.</i>	96 .36 %	Sacyr Industrial, S.L.U.	0.089	

			THOUSANDS OF EUROS				Auditor
	Consolidation method	Activity performed	Share capital	Reserves	Profit/loss	Dividend on account	
	Full consolidation	Construction and equipping of the hospital of the Southern Regional Delegation	5	4,065	(436)	—	—
	Full consolidation	Provision of personnel to third parties and provision of technical services	5	386	(62)	—	—
	Full consolidation	Construction and execution of engineering projects	5	(1,595)	(295)	—	—
	Full consolidation	Construction of the foundation slab of Mexico's airport	4	2,116	(8)	—	—
	Full consolidation	Construction of the General Hospital in zone 90 beds in the city of Acuña	7	(763)	55	—	—
	Full consolidation	Construction and maintenance of the section Pirámides-Tulancingo Pachuca Highway	4	1,092	(629)	—	—
	Full consolidation	Power generation and distribution at the University of Idaho	—	—	—	—	—
	Full consolidation	Power generation and distribution at the University of Idaho	—	96	414	—	—
	Full consolidation	Contracting and execution of engineering works	—	(15)	—	—	—
	Full consolidation	Construction and operation of the highway Routes 2 and 7	—	(24,568)	23,625	—	Ernst & Young
	Full consolidation	Construction and operation of the A21 highway "Torino-Piacenza" and A5 "Torino-Ivrea".	200	(53)	(27)	—	BDO
	Full consolidation	Incorporation, management and control of companies and partnerships	3	746	65	—	—
	Full consolidation	Metro de Santiago Line 7 project and Line 6 extension	11	39	29	—	PwC
	Full consolidation	Contracting, management and execution of all type of works and constructions	60	10,258	(210)	—	PwC
	Full consolidation	Construction and management of service areas of toll roads under concession	1,000	—	—	—	BDO
	Full consolidation	Construction and management of the highway Via del Mare	20,000	—	—	—	—
	Full consolidation	Energy generation projects	40,920	4,764	5,152	—	PwC
	Full consolidation	Research and energy generation projects	413	(192)	—	—	—
	Equity method	Research and energy generation projects	1,910	(647)	(51)	—	—
	Full consolidation	Research and energy generation projects	3	(1)	—	—	—
	Full consolidation	Research and energy generation projects	442	(448)	25	—	—
	Full consolidation	Research projects and and R&D studies	1,911	57	(1,047)	—	—
	Full consolidation	Research projects and and R&D studies	52	64	(10)	—	—
	Full consolidation	Research projects and and R&D studies	315	(429)	(1)	—	—
	Full consolidation	Civil works and industrial projects	2,568	(3,496)	152	—	—
	Full consolidation	Civil works and industrial projects	1,332	(1,328)	(9)	—	—
	Full consolidation	Execution of project 308-Substations transmission peninsular orientation	937	(896)	(7)	—	—
	Full consolidation	Management and construction of bridges, viaducts and gas pipelines	11,533	(9,857)	(2,573)	—	CROWE
	Full consolidation	Engineering services in the petrochemical industry	60	13,939	7,365	—	PwC
	Full consolidation	Medium and low voltage power lines maintenance service	92	(1,814)	(108)	—	—

COMPANY	% stake	Stakeholder	Investment (thous. euros)	
<b>Sacyr Industrial Ecuador, S.A.</b> <i>Av 12 de Octubre Lizardo García, Edif alto Aragón, Quito - Ecuador</i>	100 .00 %	Sacyr Industrial, S.L.U.	0.212	
<b>Sacyr Industrial Chile, SpA</b> <i>Nueva de Lyon 72, piso 18 of. 1802 - Chile</i>	100 .00 %	Sacyr Industrial, S.L.U.	2.8320	
<b>Sacyr Industrial Mantenimientos Chile, SpA</b> <i>Nueva de Lyon 72, 18th floor of. 1802 - Chile</i>	100 .00 %	Sacyr Industrial, S.L.U.	3.8010	
<b>Consorcio Isotron Sacyr, S.A.</b> <i>C/ Francisco Noguera nº 200 piso 12, Comuna Providencia, Santiago - Chile</i>	50 .00 %	Sacyr Industrial, S.L.U.	0.0351	
<b>Industrial Services SF Peru, S.A.C.</b> <i>Dean Valdivia, 148-158 Torre 1 int 1301, San Isidro, Lima - Perú</i>	99 .90 % 0 .10 %	Sacyr Fluor, S.A. Sacyr Industrial S.L.U.	0.6110 0.0000	
<b>Sacyr Industrial Bolivia, SIB, S.R.L.</b> <i>Santa Cruz de la Sierra, Departamento Santa Cruz - Bolivia</i>	98 .00 % 2 .00 %	Sacyr Industrial, S.L.U. Sacyr Ind.Operac. Y Mant., S.L.	4.213 0.0070	
<b>Sacyr Construction Australia, Pty.</b> <i>PO Box 700, Westr Perth, WA 6872- Australia</i>	100 .00 %	Sacyr Industrial, S.L.U.	0.0000	
<b>Sohar SWRO Construction Company LLC</b> <i>Box 703, postal code 112, Muscat - OMAN</i>	60 .00 %	Sacyr Agua, S.L.	0.3484	
<b>SIF Mollendo, S.A.C.</b> <i>C/ Dean Valdivia , San Ísidro , Lima- Perú</i>	51 .00 % 49 .00 %	Industrial Services SF Perú, S.A.C. Sacyr Industrial, S.L.U.	1.449 1.3300	

## CONCESSIONS

## CORPORATE AND HOLDINGS

<b>Sacyr Concesiones, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr, S.A.	986.10	
<b>Somague Concessoos, S.A.</b> <i>Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal</i>	100 .00 %	Sacyr Concesiones, S.L.	26.85	
<b>Sacyr Concessions Limited</b> <i>5th Floor, Harmony Court, Harmony Row Dubin 2 - Ireland</i>	100 .00 %	Sacyr Concesiones, S.L.	30.16	
<b>Sacyr Concesiones Colombia, S.A.S.</b> <i>Transversal 23, nº 94-33, Of 801 - Bogotá - Colombia</i>	100 .00 %	Sacyr Concesiones, S.L.	259.74	
<b>Sacyr Concesiones Colombia Participadas I, S.A.S.</b> <i>Cl 99 No. 14 49 P4, Torre Bar - Bogota D.C</i>	100 .00 %	Sacyr Concesiones Colombia, S.A.S.	0.00	
<b>Sacyr Concesiones Colombia Participadas II, S.A.S.</b> <i>Cl 99 No. 14 49 P4, Torre Bar - Bogota D.C</i>	100 .00 %	Sacyr Concesiones Colombia, S.A.S.	0.00	
<b>Concessioned Hospitals, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	51 .00 %	Sacyr Concesiones, S.L.	0.989	
<b>Conc. Intercambiadores de Transporte, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	51 .00 %	Sacyr Concesiones, S.L.	1.54	
<b>Autovía de Peaje en Sombra, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	51 .00 %	Sacyr Concesiones, S.L.	6.16	
<b>Sacyr Concesiones Perú, S.A.C.</b> <i>C/ Dean Valdivia 148 Oficina 1301, San Isidro- Lima - Perú</i>	99 .999 % 0 .001 %	Sacyr Concesiones, S.L. Sacyr Conc. Participadas I, S.L.	17.85 0.00	
<b>S.C. Viales Andinas, S.A.</b> <i>Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes- Santiago Chile</i>	51 .00 %	Sacyr Concesiones Chile, S.A.	42.45	

## CONCESSIONAIRES

<b>Inversiones Hodos 4G. S.A.S.</b> <i>Cl 99, 14-49, To Ear P4, Bogotá - Colombia</i>	100 .00 %	Sacyr Concesiones, S.L.	0.0001	
<b>Autovía del Noroeste Concesionaria de la CARM, S.A. (AUNOR)</b> <i>Calle Molina del Segura, 8 Murcia</i>	100 .00 %	Autovías de Peaje en Sombra, S.L.	14.46	
<b>Sociedad Concesionaria de Palma-Manacor, S.A.</b> <i>Carretera Palma-Manacor Km 25,500 Algaida - Mallorca</i>	40 .00 %	Sacyr Concesiones, S.L.	7.45	
<b>Viastrur Concesionaria del Principado de Asturias, S.A.</b> <i>Lugo de Llanera - Llanera - Asturias</i>	70 .00 %	Sacyr Concesiones, S.L.	10.03	
<b>Autovía del Eresma Conc. de la Junta de Castilla y León, S.A.</b> <i>Carbonero el Mayor - Segovia</i>	51 .00 %	Sacyr Concesiones, S.L.	8.18	
<b>Autovía del Barbanza Conc. de la Xunta de Galicia, S.A.</b> <i>Calle Vilariño Boiro La Coruña</i>	100 .00 %	Sacyr Concesiones, S.L.	9.94	
<b>Autopista del Guadalmedina Concesionaria Española, S.A.</b> <i>Calle Peñoncillos, Málaga. 14 Casa Bermeja - Málaga.</i>	5 .00 %	Sacyr Concesiones, S.L.	5.49	
<b>Sacyr Concesiones Chile, S.A.</b> <i>Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes- Santiago Chile</i>	100 .00 %	Sacyr Concesiones, S.L.	94.35	
<b>Sacyr Infraestructure USA LLC</b> <i>Centervioolle Road suite 400 - 02711 Wilmington DE 19808 USA</i>	100 .00 %	Sacyr Concesiones, S.L.	24.46	
<b>Sacyr Conc. Participadas I, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones, S.L.	10.560	
<b>Consorcio PPP Rutas del Litoral, S.A.</b> <i>C/ Treinta y tres, 1468, CP 11000 - Uruguay</i>	51 .00 %	Sacyr Concesiones, S.L.	5.01	
<b>Sacyr Concessioni, S.R.L.</b> <i>Via Invorio 29/A, 10146 - Torino - Italy</i>	100 .00 %	Sacyr Concesiones, S.L.	0.01	

			THOUSANDS OF EUROS				Auditor
	Consolidation method	Activity performed	Share capital	Reserves	Profit/loss	Dividend on account	
	Full consolidation	Civil and industrial works projects	197	11	(34)	—	—
	Full consolidation	Energy generation and management projects of industrial infrastructures	3,497	(3,320)	(3,340)	—	PwC
	Full consolidation	Energy generation and management projects of industrial infrastructures	3,802	(4,124)	(69)	—	—
	Full consolidation	Engineering, design and construction of electrical infrastructures	75	(17,916)	(1,046)	—	RSM
	Full consolidation	Construction, operation and maintenance of civil and industrial works projects	3	490	(183)	(286)	—
	Full consolidation	Engineering Services in the petrochemical industry	4,251	(3,711)	(790)	—	CROWE
	Full consolidation	Engineering Services in the petrochemical industry	—	(282)	(656)	—	PwC
	Full consolidation	Purification and treatment of water	588	889	(84)	—	Abu Timam
	Full consolidation	Conducting studies of conceptual engineering	393	8	89	—	—
	Full consolidation	Holding of concessions	407,667	269,001	18,513	—	PwC
	Full consolidation	Concession operation	40,920	4,764	5,152	—	PwC
	Full consolidation	Holding of concessions	30,159	(13,872)	15,063	(14,243)	KPMG
	Full consolidation	Construction and operation of concessions in Colombia	4,646	200,478	6,155	—	PwC
	Full consolidation	Construction and operation of highways and roads in Colombia	—	—	—	—	—
	Full consolidation	Construction and operation of highways and roads in Colombia	—	(1)	(8)	—	—
	Full consolidation	Conservation and operation of hospital infrastructures	543	21,895	418	—	PwC
	Full consolidation	Construction, maintenance and operation of infrastructures	1,336	(6,033)	6,674	(6,300)	PwC
	Full consolidation	Construction, maintenance and operation of infrastructures	7,704	18,176	878	—	PwC
	Full consolidation	Construction and operation of concessions in Peru	2,123	1,714	(312)	—	PwC
	Full consolidation	Construction and operation of concessions in Chile	83,220	(20,230)	10,224	(1,428)	PwC
	Full consolidation	Provision of corporate back-office services	1	—	—	—	—
	Full consolidation	Autovía del Noroeste Concession	14,460	21,320	(1,309)	—	PwC
	Full consolidation	C-715 road concession Palma - Manacor	19,650	11,483	2,870	—	PwC
	Full consolidation	AS-18 Highway Concession and duplication of the AS-17 road	14,326	(42,323)	2,847	—	PwC
	Full consolidation	Construction and operation of the Valladolid-Segovia Highway	17,000	(19,531)	1,412	—	PwC
	Full consolidation	Construction and operation of the Barbanza Highway	9,400	(22,054)	(1,018)	—	PwC
	Equity method	Construction and operation of the Malaga-Las Pedrizas Highway	—	—	—	—	Ernst & Young
	Full consolidation	Construction and operation of concessions in Chile	91,930	(8,242)	1,125	(400)	PwC
	Full consolidation	Construction and operation of concessions in the USA	24,463	(5,955)	(6,037)	—	CohnReznick
	Full consolidation	Construction and operation of infrastructures	161	14,671	(71)	—	PwC
	Full consolidation	Construction and operation of concessions in Uruguay	9,818	4,533	2,386	—	PwC
	Full consolidation	Construction and operation of concessions in Italy	10	82	(27)	—	—

COMPANY	% stake	Stakeholder	Investment (thous. euros)	
<b>Sacyr Concesiones Uruguay, S.A.</b> <i>C/ Piedras, nº 497, cod 11000 - Uruguay</i>	100 .00 %	Sacyr Concesiones, S.L.	2.990	
<b>Sacyr Concesiones Canadá INC</b> <i>100 King Street West , Suite 6200, 1 First Canadian Place - Toronto ON M5X 1B8</i>	100 .00 %	Sacyr Concesiones, S.L.	6.469	
<b>CFC Developers Sacyr Infrastructure Canada CP INC.</b> <i>100 King Street West , Suite 615- Toronto Ontario Canada M5H 2L3</i>	100 .00 %	Sacyr Concesiones Canadá, INC	0.00	
<b>Grandview CFC Developers General Partnership</b> <i>100 King Street West , Suite 6200, 1 First Canadian Place - Toronto Ontario- CANADA M5H 2L3</i>	50 .00 %	CFC Devel.Sacyr Infracst.Canada CP INC	0.00	
<b>Rutas del Este, S.A.</b> <i>WTC Torre 3, Planta 20, Avda Aviadores del Chaco 2050, Asunción - Paraguay</i>	60 .00 %	Sacyr Concesiones, S.L.	44.14	
<b>Sacyr Infrastructure UK Limited</b> <i>Portland House, 1606 Office Bressenden Place, Westminster, London, SW1E 5RS_ UK</i>	100 .00 %	Sacyr Concesiones, S.L.	3.800	
<b>Sacyr Concessies B.V.</b> <i>Burgemeester Schalijlaan 70, 2908 Is Capelle aan den IJssel, Netherlands</i>	100 .00 %	Sacyr Concesiones, S.L.	0.0001	
<b>Financiera Marsyc, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	50 .00 %	Sacyr Concesiones, S.L.	0.030	
<b>Infratextura, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones, S.L.	0.728	
<b>Sacyr Concesiones Securities Uno, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones, S.L.	0.06	
<b>Sacyr Concesiones Activos Especiales, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones, S.L.	20.3000	
<b>Grupo Via Central, S.A.</b> <i>C/ Piedras 497, 202, Montevideo - Uruguay</i>	40 .00 %	Sacyr Concesiones, S.L.	40.622	
<b>Sacyr Conc. Participadas II, S.L.U.</b> <i>C/ Condesa de Venadito 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones, S.L.	0.202	
<b>Sacyr Conc. Participated Companies III, S.L.U.</b> <i>C/ Condesa de Venadito 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones, S.L.	0.192	
<b>Sacyr Conc. Participated IV, S.L.U.</b> <i>C/ Condesa de Venadito 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones, S.L.	0.240	
<b>Sacyr Conc. Participadas V, S.L.U.</b> <i>C/ Condesa de Venadito 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones, S.L.	0.240	
<b>Sacyr Concesiones Renovables, S.L.</b> <i>C/ Condesa de Venadito 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones, S.L.	10.500	
<b>Financiera Montes de María. S.L.</b> <i>C/ Condesa de Venadito 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones, S.L.	0.003	
<b>Pilemburg, S.A.</b> <i>572 Brecha St. - Montevideo- Uruguay</i>	40 .00 %	Sacyr Concesiones, S.L.	0.006	
<b>Paraguay Securities, S.L.</b> <i>C/ Condesa de Venadito 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones, S.L.	0.008	
<b>Autovía Pirámides Tulancingo Pachuca, S.A.</b> <i>Calz. General Mariano Escobedo 595, piso 6, Col Bosque de Chapultepec 11580 - México</i>	0 .5 % 0 .1 % 50 .4 %	Sacyr Concesiones, S.L. Sacyr Operaciones y Servicios, S.A. Sacyr Concesiones México, S.A.	0.00020 0.00 0.239	
<b>Consorcio Operador de Hospitales Regionales del Sur, S.A. de C.V.</b> <i>Calz. General Mariano Escobedo 595, piso 6, Col Bosque de Chapultepec 11580 - México</i>	20 .00 % 31 .00 %	Sacyr Concesiones, S.L. Sacyr Concesiones México. S.A.	2.69 4.1710	
<b>S.C. Ruta de la Fruta, S.A.</b> <i>Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile</i>	99 .00 % 1 .00 %	Sacyr Concesiones Chile, S.A. Sacyr Chile. S.A.	41.01 0.358	
<b>S.C.Ruta del Elqui, S.A.</b> <i>Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile</i>	99 .00 % 1 .00 %	Sacyr Concesiones Chile, S.A. Sacyr Chile. S.A.	74.99 0.156	
<b>Autovía del Turia, Conc. de la Generalitat Valenciana, S.A.</b> <i>CV-35 Km - PK 8.500 Paterna - Valencia</i>	89 .00 % 11 .00 %	Turia Holdco, S.A. Sacyr Concesiones, S.L.	23.32 0.55	
<b>Intercambiador de Transportes de Moncloa, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Conc. Intercambia. de Transporte, S.L.	18.07	
<b>Interc. de Transporte de Plaza Elíptica, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Conc. Intercambia. de Transporte, S.L.	19.50	
<b>Hospital de Parla, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Hospitales Concesionados, S.L.	27.24	
<b>Hospital del Noreste, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Hospitales Concesionados, S.L.	32.96	
<b>Autovía del Arlanzón, S.A.</b> <i>Carretera N-122, Km 273, Aranda de Duero - Burgos</i>	50 .00 % 5 .00 %	Sacyr, S.A. Sacyr Conservación. S.A.	11.86 1.18	
<b>GSJ Maintenance Limited</b> <i>5th Floor, Harmony Court, Harmony Row Dublin 2 - Ireland</i>	45 .00 %	Sacyr Concessions Limited	0.22	



	Consolidation method	Activity performed	THOUSANDS OF EUROS				Auditor
			Share capital	Reserves	Profit/loss	Dividend on account	
	Full consolidation	Construction and operation of concessions in Uruguay	635	(130)	(161)	—	Ernst & Young
	Full consolidation	Construction and operation of concessions in Canada	6,434	(5,360)	(754)	—	Ernst & Young
	Full consolidation	Construction and operation of concessions in Canada	—	—	—	—	—
	Full consolidation	Construction and operation of concessions in Canada	—	(444)	2,148	—	Ernst & Young
	Full consolidation	Construction and maintenance of Routes 2 and 7 in Ypacarí	73,570	(2,089)	11,296	—	Ernst & Young
	Full consolidation	Construction and operation of concessions in the UK	3,791	(2,338)	(845)	—	Hall Morrice
	Full consolidation	Construction and operation of concessions	1	(344)	(13)	—	—
	Full consolidation	Finance, manage and supervise companies	60	1,350	117	—	BDO
	Full consolidation	Construction and operation of highways, roads and tunnels	83	612	(90)	—	—
	Full consolidation	Issuance of any kind of debt instrument	60	(533)	462	—	PwC
	Full consolidation	Construction and operation of highways, roads and tunnels	4	20,333	(48)	—	BDO
	Full consolidation	Conservation and operation of the Chacalluta airport in Arica	103,545	17,058	21,841	—	Deloitte
	Full consolidation	Construction and operation of infrastructures	202	(70)	(9)	—	—
	Full consolidation	Construction and operation of infrastructures	192	(63)	(3)	—	—
	Full consolidation	Construction and operation of infrastructures	240	(69)	(9)	—	—
	Full consolidation	Construction and operation of infrastructures	240	(65)	(6,095)	—	—
	Full consolidation	Construction and operation of infrastructures	5	9,119	(2,296)	—	PwC
	Full consolidation	Provision of financial and administrative services	3	924	80	—	PwC
	Equity method	To industrialize and commercialize with leasing of goods, works and services	2	411	581	—	Deloitte
	Full consolidation	Provision of financial and administrative services	3	4	(5)	—	—
	Full consolidation	Maintenance of the road section Pirámides-Tulancingo	475	7,718	2,987	—	Deloitte
	Full consolidation	Provision of services in the Hospital General de la Delegación Sur	13,457	23,850	8,357	—	Deloitte
	Full consolidation	Construction and operation of infrastructures	42,777	(2,419)	1,391	4	PwC
	Full consolidation	Construction and operation of infrastructures	78,221	(16,263)	23,749	—	PwC
	Full consolidation	Concession for the CV-35 highway together with the northern variant of the CV-50	36,250	(10,174)	301	—	PwC
	Full consolidation	Construction and operation of the Moncloa interchange	16,862	30,922	9,201	—	PwC
	Full consolidation	Construction and concession Plaza Elíptica Interchange	19,505	8,489	3,915	—	PwC
	Full consolidation	Construction and concession Parla Hospital	11,820	22,896	(3,536)	—	PwC
	Full consolidation	Construction and concession Northeast Hospital	14,300	17,314	(289)	—	PwC
	Full consolidation	Highway Concession Santo Tomé de Puerto-Burgos	23,723	1,924	10,152	—	PwC
	Equity method	Engineering development, construction and erection of works	50	55	—	—	KPMG

COMPANY	% stake	Stakeholder	Investment (thous. euros)	
<b>Sacyr Concesiones Servicios México, S.A. de C.V.</b> <i>Coyoacan Delegation, Mexico City - Mexico</i>	99.998 % 0.002 %	SyV México Holding, S.A. de C.V. Sacyr Conc. Participaciones I, S.L.	0.003 0.0000	
<b>Sacyr Operación y Servicios, S.A.</b> <i>Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes- Santiago Chile</i>	37.90 % 1.11 % 61.00 %	Sacyr Concesiones Chile, S.A. Sacyr Concesiones, S.L. Val. Conservac. e Infra. Chile, S.p.A.	7.90 0.217 12.078	
<b>S.C. Valles del Desierto, S.A.</b> <i>Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes- Santiago Chile</i>	60.00 %	S.C. Viales Andinas, S.A.	16.58	
<b>Sociedad Concesionaria Valles del Bio Bio, S.A.</b> <i>Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes- Santiago Chile</i>	51.00 %	S.C. Viales Andinas, S.A.	24.09	
<b>Sociedad Concesionaria Rutas del Desierto, S.A.</b> <i>Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes- Santiago Chile</i>	51.00 %	S.C. Viales Andinas, S.A.	15.17	
<b>Sociedad Concesionaria Ruta del Algarrobo, S.A.</b> <i>Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes- Santiago Chile</i>	51.00 %	S.C. Viales Andinas, S.A.	17.56	
<b>S.C. Ruta del Limari, S.A.</b> <i>Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes- Santiago Chile</i>	51.00 %	S.C. Viales Andinas, S.A.	14.93	
<b>Sdad Concesionaria Aeropuerto del Sur, S.A.</b> <i>C/ Isidora Goyenechea 2800, 2401, Las Condes,- Santiago de Chile</i>	62.50 %	S.C. Viales Andinas, S.A.	4.48	
<b>S.C. Salud Siglo XXI, S.A.</b> <i>Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes- Santiago Chile</i>	51.00 %	S.C. Viales Andinas, S.A.	11.99	
<b>S.C. Vespucio Oriente, S.A.</b> <i>C/ Padre Mariano, 82- Of. 1403 - Santiago de Chile</i>	50.00 %	Sacyr Concesiones Chile, S.A.	69.88	
<b>Operadora AVO, S.A.</b> <i>C/ Padre Mariano 82 - Of.1403 - Santiago de Chile</i>	50.00 %	Sacyr Concesione Chile, S.L.	0.026	
<b>Sociedad Parking Siglo XXI, S.A.</b> <i>Avda Isidora Goyenechea 2800 Oficina 2401 Piso 24, Edif Titanium - Santiado de Chile</i>	90.00 %	Sacyr Concesiones Chile, S.A.	5.89	
<b>Infra Tec, SpA</b> <i>C/ Isidora Goyenechea 2800, 2401, Las Condes,- Santiago de Chile</i>	100.00 %	Sacyr Concesiones Chile, S.A.	4.189	
<b>Sociedad Concesionaria Aeropuerto de Arica, S.A.</b> <i>Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile</i>	57.50 %	Sacyr Concesiones Chile, S.A.	11.85	
<b>Sacyr Concesiones Paraguay, S.A.</b> <i>WTC Torre 3, 20th Floor, Avda Aviadores del Chaco 2050, Asunción - Paraguay</i>	99.00 % 1.00 %	Sacyr Concesiones, S.L. Sacyr Concesiones Chile. S.A.	0.08 0.0008	
<b>Hospital Buin - Paine, S.A.</b> <i>Avda Isidora Goyenechea Nº 2800 Office 2401 Comuna Las Condes. Santiago de Chile</i>	89.00 % 1.00 %	Sacyr Concesiones Chile, S.A. Sacyr Chile, S.A.	13.418 0.133	
<b>S.C. Vial Sierra Norte, S.A.</b> <i>C/ Andres Reyes Nº 437 Oficina 301 Distrito San Isidro- Lima- Perú</i>	35.00 % 32.00 %	Sacyr Concesiones, S.L. Sacyr Concesiones Perú, S.L.	14.247 13.09	
<b>Sacyr Operación y Servicios Perú, S.A.C.</b> <i>C/ Dean Valdivia 148 Office 1301, San Isidro- Lima - Peru</i>	40.00 % 60.00 %	Sacyr Concesiones Perú, S.L. Sacyr Conservación. S.A.	0.074 0.121	
<b>Soc. Conc. Vial Montes de María, S.A.S.</b> <i>CL 97 NO 23-60 ED To Proksol P8 - Bogotá</i>	100.00 %	Sacyr Concesiones Colombia, S.A.S.	22.75	
<b>Soc. Conc. Vial Unión del Sur, S.A.S.</b> <i>CL 97 NO 23-60 ED To Proksol P8 - Bogotá</i>	59.996 % 0.004 %	Sacyr Concesiones Colombia, S.A.S. Sacyr Conc. Participadas I, S.L.	57.44 0.0019	
<b>Desarrollo Vial al Mar, S.A.S.</b> <i>CL 97 NO 23-60 ED To Proksol P8 - Bogotá</i>	37.50 % — %	Sacyr Concesiones Colombia, S.A.S. Sacyr Conc. Participadas I, S.L.	14.67 0.0000	
<b>Union Vial Rio Pamplonita, S.A.S.</b> <i>Calle 99 nº 14-49 Piso 4 Torre EAR. Bogotá, D.C. - Colombia</i>	100.00 %	Sacyr Concesiones Colombia, S.A.S.	21.1140	
<b>Infra Tec Global España, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Infra Tec, SpA	0.0030	
<b>Sacyr Concessoos e Participações Do Brasil, Ltda.</b> <i>Rua Fidencio Ramos 195, 14º andar, Cj.142, Vila Olimpia, CEP 08051-5020, Sao Paulo - Brazil</i>	99.98 % 0.02 %	Sacyr Concesiones, S.L. Sacyr Concesiones Participadas I. S.A.	51.654 0.0010	
<b>Turia Holdco, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	Autovías de Peaje en Sombra, S.L.	23.760	
<b>Sacyr Construction Aparcamientos Juan Esplandiu, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	S.C. Activos Especiales, S.L.	0.3000	
<b>Sacyr Construction Plaza de la Encarnación, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	S.C. Activos Especiales, S.L.	11.1640	
<b>Sacyr Construcción Aparcamientos Daoiz y Velarde, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	S.C. Activos Especiales, S.L.	1.6720	
<b>Sacyr Construction Aparcamientos Virgen del Romero, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	S.C. Activos Especiales, S.L.	1.6070	
<b>Sacyr Construcción Aparcamientos Plaza del Milenio, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100.00 %	S.C. Activos Especiales, S.L.	0.0001	
<b>Autopistas de Peaje Colombianas 1, S.A.</b> <i>C/ Condesa de Venadito 7, 28027 Madrid</i>	100.00 %	Sacyr Concesiones Partic. I, S.L.	0.310	
<b>Sacyr Plenary Idaho Holdings LLC</b> <i>Agent Solutions, Inc.9E. Loockerman Street, suite 311. Dover- Delaware- USA</i>	50.00 %	Sacyr Infraestructure USA LLC	10.470	

			THOUSANDS OF EUROS				Auditor
	Consolidation method	Activity performed	Share capital	Reserves	Profit/loss	Dividend on account	
	Full consolidation	Construction of works in the United Mexican States	—	—	—	—	—
	Full consolidation	Construction and operation of concessions in Chile	20,642	(3,061)	(16,967)	—	—
	Full consolidation	Construction and operation of concessions in Chile	28,966	(1,658)	3,723	(229)	PwC
	Full consolidation	Construction and maintenance of the Concepción-Cabrero highway	47,185	(10,399)	11,737	(436)	PwC
	Full consolidation	Construction and maintenance of public works Iquique	29,629	2,929	(757)	(237)	PwC
	Full consolidation	Construction and maintenance of the Ruta Norte construction site	34,427	(6,438)	11,734	19	PwC
	Full consolidation	Construction and operation of the public works Route 43	29,280	(24,383)	2,907	—	PwC
	Full consolidation	Conservation and operation of public works El Tepal Airport of Puerto Montt	7,277	(3,408)	(18,804)	(98)	PWC
	Full consolidation	Construction and operation of the public works Antofagasta Hospital	21,960	5,044	3,300	(140)	PwC
	Equity method	Construction and operation of concessions in Chile	139,753	(25,792)	(25,251)	—	PwC
	Equity method	Construction and operation of the concession "Amerigo Vesputio Oriente"	26	(5)	(2)	—	PwC
	Full consolidation	Complementary services to the Antofagasta Hospital	6,590	(5,437)	(1,353)	—	PwC
	Full consolidation	Development of systems that make use of information technology	4,190	467	(758)	(32)	PwC
	Full consolidation	Conservation and operation of the Chacalluta airport in Arica	20,607	(2,111)	579	(14)	PWC
	Full consolidation	Construction and operation of concessions in Paraguay	79	47	51	—	PWC
	Full consolidation	Construction and execution of public works "Buin-Paine Hospital"	15,076	(325)	(2,447)	—	Ernst & Young
	Full consolidation	Construction and operation of concessions in Peru	40,909	6,892	4,182	—	PWC
	Full consolidation	Construction and operation of concessions in Peru	86	1,643	(515)	(132)	PWC
	Full consolidation	Construction and operation of concessions in Colombia	2,235	11,114	1,210	—	PWC
	Full consolidation	Construction and operation of concessions in Colombia	818	119,365	49,811	—	PWC
	Equity method	Construction and operation of concessions in Colombia	3,940	49,674	18,069	—	PWC
	Full consolidation	Construction and operation of the Cúcuta-Pamplona highway	2,139	76,757	35,635	—	PWC
	Full consolidation	Development of systems that make use of information technology	3	488	(769)	—	PwC
	Full consolidation	Construction and operation of highways, roads and tunnels	51,654	(707)	(878)	—	Ernst & Young
	Full consolidation	Conservation and operation of transport infrastructures	32,266	(11,340)	(3,513)	—	PwC
	Full consolidation	Management of private parking lots	3	43	10	—	BDO
	Full consolidation	Management of private parking lots	3	1,473	2,562	—	BDO
	Full consolidation	Management of private parking lots	3	(353)	(23)	—	BDO
	Full consolidation	Management of private parking lots	3	174	92	—	BDO
	Full consolidation	Management of private parking lots	3	1,570	32	—	BDO
	Full consolidation	Provision of financial services	61	48	115	—	PwC
	Full consolidation	Shareholding company	20,949	1,276	897	(843)	—

COMPANY	% stake	Stakeholder	Investment (thous. euros)	
<b>Plenary Utility Partners Idaho LLC</b> <i>Agent Solutions, Inc. 9E. Loockerman Street, suite 311. Dover- Delaware- USA</i>	50 .00 %	Sacyr Plenary Idaho Holdings LLC	20.900	
<b>Concessionaria Rota De Santa Maria, S.A.</b> <i>Avda Independência, 3284 - Renascença. Cep: 96816- 250 - Santa Cruz do Sul - RS - Brazil</i>	99 .00 % 1 .00 %	Sacyr Conces. E Partic.Do Brasil Ltda Sacyr Concesiones, S.L.	49.480 0.4890	
<b>Sociedad Concesionaria Autopista San Antonio-Santiago, S.A.</b> <i>C/ Isidora Goyenechea 2800, CP 7550000 Metropolitana-Las Condes- Santiago de Chile</i>	99 .000 % 1 .000 %	Sacyr Concesiones Chile, S.P.A. Sacyr Chile, S.A.	135.98 0.112	
<b>Unión Vial Camino del Pacífico, S.A.S.</b> <i>c/ 99 N°14 - 19 Piso 4 Torre EAR, Bogotá, Colombia.</i>	100 .00 %	Sacyr Concesiones Colombia,S.A.S.	0.0024	
<b>Operadora de Sistemas Electrónicos, S.p.A.</b> <i>C/ Goyenechea N° 2800, Depto 2401, Comuna: Las Condes, Santiago de Chile</i>	100 .00 %	Sacyr Concesiones Chile,S.A.	0.106	
<b>SPV AVO, SpA</b> <i>C/ Isidora Goyebnechea Nro 2800, Depto 2401, Comuna Las Condes, Santigtao de Chile</i>	100 .00 %	Sacyr Concesiones Chile,S.A.	0.0011	
<b>SPV COVIANSA, SpA</b> <i>C/ Isidora Goyebnechea Nro 2800, Depto 2401, Ps 24 Comuna Las Condes, Santiago de Chile</i>	100 .00 %	Sacyr Concesiones Chile,S.A.	0.0011	
<b>Ecosistemas del Dique, S.A.S.</b> <i>CL 99 N° 14-49 P4, To Ear- Bogotá- Coombia</i>	100 .00 %	Sacyr Concesiones Colombia, S.A.S.	0.002	
<b>Sacyr Operaciones y Servicios Paraguay, S.A.</b> <i>C/Benjamin Costant, n° 835, Asunción -Paraguay</i>	100 .00 %	Sacyr Concesiones, S.L.	0.494	
<b>Operadora del Este, S.A.</b> <i>Avda Aviadores de Checo WTC Torre 3- Asunción - Paraguay</i>	60 .00 %	Sacyr Oper. Y Serv. Paraguay, S.A.	0.3590	
<b>Sacyr infrastructure PTY</b> <i>Level 8, 90 collins Street, Melbourne Vic 3000 Australia</i>	100 .00 %	Sacyr Concesiones, S.L.	0.0000	
<b>Sociedad Concesionaria Aeropuerto De El Loa, S.A.</b> <i>C/ Goyenechea N° 2800, Depto 2401, Comuna: Las Condes, Santiago de Chile</i>	79 .00 % 1 .00 %	Sacyr Concesiones, S.A. Sacyr Chile, S.A.	0.83 0.011	
<b>Financiera Marsyc II, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	55 .00 %	Sacyr Concesiones, S.L.	0.0016	

## RENEWABLES

<b>Saresun Rufa, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones, S.L.	0.203	
<b>Saresun Buenavista, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones Renovables, S.L.	0.081	
<b>Saresun Gorrion, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones Renovables, S.L.	0.007	
<b>Saresun Rosales, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones Renovables, S.L.	0.008	
<b>Asta Renovables, S.L.</b> <i>C/ Gran Capitán 21, planta 3, puerta A, 18002- Granada- España</i>	100 .00 %	Sacyr Concesiones Renovables, S.L.	0.015	
<b>Faucena, S.L.</b> <i>C/ Gran Capitán 21, planta 3, puerta A, 18002- Granada- España</i>	100 .00 %	Sacyr Concesiones Renovables, S.L.	0.007	
<b>Gestión de Energía y Mercados, S.L.</b> <i>Calle Luis Montoto, 107-113. Pl 4. Mod J. Edificio Cristal. Seville</i>	100 .00 %	Sacyr Concesiones Renovables, S.L.	1.552	
<b>Sacyr Industrial Operación y Mantenimiento, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones Renovables, S.L.	18.01	
<b>Sacoren Bargas, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones Renovables, S.L.	0.008	
<b>Sacoren Cerroquemado, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones Renovables, S.L.	0.008	
<b>Sacoren Encinar, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones Renovables, S.L.	0.044	
<b>Sacoren La Plana, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones Renovables, S.L.	0.003	
<b>Sacoren Leciñena, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones Renovables, S.L.	0.003	
<b>Sacoren Montesa, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones Renovables, S.L.	0.006	
<b>Sacoren Olivar, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones Renovables, S.L.	0.144	
<b>Sacoren Pinilla, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones Renovables, S.L.	0.003	
<b>Sacoren Portichuelos, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones Renovables, S.L.	0.106	

			THOUSANDS OF EUROS				Auditor
	Consolidation method	Activity performed	Share capital	Reserves	Profit/loss	Dividend on account	
	Full consolidation	Maintenance of energy management from the University of Idaho	20,901	26,613	1,071	(872)	Deloitte
	Full consolidation	Construction and operation of the highway Tabai-Santa Maria in Rio Grande Du Sol	49,980	1,036	2,605	—	Ernst & Young
	Full consolidation	Construction and operation of the highway "Santiago - San Antonio" Route 68	137,348	(21,150)	37,217	(5,449)	PwC
	Full consolidation	Concession of the New Road Network of Valle del Cauca	2	744	2,130	—	PwC
	Full consolidation	Management of services related to toll collection	106	58	5	—	PwC
	Full consolidation	Infrastructure investment projects and in public works concessions	1	—	(1)	—	PwC
	Full consolidation	Infrastructure investment projects and in public works concessions	1	—	(1)	—	PwC
	Full consolidation	Restoration of degraded ecosystems of the Canal del Dique	2	995	11,114	—	PwC
	Full consolidation	Maintenance of all types of infrastructures	496	393	111	—	PwC
	Full consolidation	Maintenance of all types of infrastructures	555	1,324	348	—	Ernst & Young
	Full consolidation	Construction and operation of concessions of infrastructure in Australia	—	—	(96)	—	—
	Full consolidation	Maintenance and operation of public works "El Loa de Calama Airport"	1,052	(28)	112	—	PwC
	Full consolidation	Issuance of any type of debt instrument	3	(51)	11	—	—
	Full consolidation	Construction and operation of photovoltaic and wind power plants	2	171	239	—	PwC
	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	75	(14)	—	—
	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	1	(1)	—	—
	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	1	(1)	—	—
	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	3	(1)	—	—
	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	1	(1)	—	—
	Full consolidation	Research and power generation projects	3	1,169	180	—	—
	Full consolidation	Telecommunications' Services	301	14,061	1,858	—	PwC
	Full consolidation	Construction and operation of facilities of renewable energy production	3	2	(1)	—	—
	Full consolidation	Construction and operation of facilities of renewable energy production	3	2	(1)	—	—
	Full consolidation	Construction and operation of facilities of renewable energy production	3	39	(1)	—	—
	Full consolidation	Construction and operation of facilities of renewable energy production	3	(2)	(1)	—	—
	Full consolidation	Construction and operation of facilities of renewable energy production	3	(2)	(1)	—	—
	Full consolidation	Construction and operation of facilities of renewable energy production	3	1	(1)	—	—
	Full consolidation	Construction and operation of facilities of renewable energy production	3	90	(60)	—	—
	Full consolidation	Construction and operation of facilities of renewable energy production	3	(2)	(1)	—	—
	Full consolidation	Construction and operation of facilities of renewable energy production	3	102	(35)	—	—

COMPANY	% stake	Stakeholder	Investment (thous. euros)	
<b>Sacoren Torrellano, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Concesiones Renovables, S.L.	0.092	
<b>Parque Eólico la Sotonera, S.L.</b> <i>Plaza Antonio Beltrán Martínez, 14 Zaragoza</i>	30 .16 %	Sacyr Concesiones Renovables, S.L.	1.86	
<b>WATER</b>				
<b>Sacyr Agua, S.L.</b> <i>C/ Juan Esplandiú 11, pl 14, 28007 Madrid</i>	100 .00 %	Sacyr Concesiones, S.L.	107.796	
<b>Empresa Mixta de Aguas de Santa Cruz de Tenerife, S.A. (EMMASA)</b> <i>Calle Comodoro Rolin, 4 Santa Cruz de Tenerife</i>	100 .00 %	Sacyr, S.A.	57.01	
<b>Geida Skikda, S.L.</b> <i>C/ Juan Esplandiú 11, pl 14, 28007 Madrid</i>	33 .00 %	Sacyr Agua, S.L.	3.05	
<b>Geida Tlemcen, S.L.</b> <i>Calle Cardenal Marcelo Spinola, 10 - Madrid.</i>	50 .00 %	Sacyr Agua, S.L.	12.23	
<b>SPA Aguas de Skikda</b> <i>19 Bois de Cars III, Dély Ibrahim, Algeria</i>	51 .00 %	Geida Skikda, S.L.	10.81	
<b>SPA Myah Barh Honaine</b> <i>19 Bois de Cars III, Dély Ibrahim, Algeria</i>	51 .00 %	Geida Tlemcen, S.L.	21.43	
<b>Santacrucera de Aguas, S.L.</b> <i>Avenida La Salle, 40 Las Palmas de Gran Canarias</i>	100 .00 %	Sacyr Agua, S.L.	0.003	
<b>Sacyr Water Australia, PTY Ltd</b> <i>256 Adelaide Terrace Perth - Australia</i>	100 .00 %	Sacyr Agua, S.L.	0.000003	
<b>Sacyr Agua Chile, S.P.A.</b> <i>Avenida Vitacura N° 2939, oficina 1102 Santiago de Chile</i>	100 .00 %	Sacyr Agua, S.L.	10.96	
<b>Valoriza Agua Perú, S.A.C.</b> <i>C/ Dean Valdivia 148 Office 1301, San Isidro- Lima - Peru</i>	99 .00 % 1 .00 %	Sacyr Agua, S.L. Sacyr Agua Participadas I, S.L.	3.740 0.0330	
<b>Myah Gulf Oman Desalination Company SAOC</b> <i>Box 703, postal code 112, Muscat - OMAN</i>	51 .00 %	Sacyr Agua, S.L.	15.856	
<b>Valoriza Iniciativas y Proyectos, S.L.</b> <i>C/ Juan Esplandiú 11, pl 14, 28007 Madrid</i>	100 .00 %	Sacyr Agua, S.L.	0.003	
<b>Sohar Operation Services LLC</b> <i>Al Qurm / Bawshar / Muscat Governorate. P.O. Box 169 Postal Code 100 - Oman</i>	51 .00 %	Sacyr Agua, S.L.	0.196	
<b>Valorinima, S.L.</b> <i>C/ Quintanavides 17, Las Tablas- Madrid</i>	20 .00 %	Sacyr Agua, S.L.	0.862	
<b>Operaciones SK en Chile, S.L.</b> <i>C/ Juan Esplandiú 11, pl 14, 28007 Madrid</i>	51 .00 %	Sacyr Agua, S.L.	0.4870	
<b>Sacyr Agua Participated I, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Agua, S.L.	0.0030	
<b>Sacyr Guadalajara, S.L.U.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Agua, S.L.	6.774	
<b>Aguas del Valle del Guadiaro, S.L.</b> <i>Avda. La Reserva s/n , Club de golf La Reserva, Sotogrande, San Roque 11310, Cádiz - Spain</i>	100 .00 %	Valoriza Operaciones del Sur, S.L.	32.185	
<b>Sociedad Economía Mixta de Aguas de Soria, S.L.</b> <i>Plaza Mayor 7, Soria</i>	74 .00 %	Valorinima, S.L.	3.70	
<b>Sacyr Agua Chile Servicios Sanitarios, S.p.A.</b> <i>C/ Juan Esplandiú 11, pl 14, 28007 Madrid</i>	100 .00 %	Operaciones SK en Chile, S.L.	0.902	
<b>Sacyr Agua Utilities, S.A.</b> <i>Calle Joaquín Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile</i>	99 .99 % 0 .01 %	Sacyr Agua Chile Servic. Sanit. S.p.A. Valoriza Chile, S.p.A.	13.03 0.0001	
<b>Sacyr Agua Norte, S.A.</b> <i>Calle Joaquín Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile</i>	46 .11 % 53 .89 %	Sacyr Agua Chile Servic. Sanit. S.p.A. Sacyr Agua Utilities, S.A.	0.54 0.78	
<b>Sacyr Agua Santiago, S.A.</b> <i>Calle Joaquín Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile</i>	81 .69 % 18 .31 .%	Sacyr Agua Chile Servic. Sanit. S.p.A. Sacyr Agua Utilities, S.A.	18.98 7.32	
<b>Sacyr Agua Lampa, S.A.</b> <i>Calle Joaquín Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile</i>	34 .55 % 65 .45 %	Sacyr Agua Santiago, S.A. Sacyr Agua Utilities, S.A.	2.54 4.84	
<b>Sacyr Agua Chacabuco, S.A.</b> <i>Calle Joaquín Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile</i>	52 .98 % 47 .05 %	Sacyr Agua Santiago, S.A. Sacyr Agua Utilities, S.A.	26.24 16.90	
<b>Sercon, S.A.</b> <i>Calle Joaquín Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile</i>	89 .14 % 2 .42 %	Sacyr Agua Santiago, S.A. Sacyr Agua Utilities, S.A.	6.90 0.34	
<b>Libardon, S.A.</b> <i>Calle Joaquín Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile</i>	58 .10 % 41 .90 %	Sercon, S.A. Sacyr Agua Utilities, S.A.	3.23 3.54	
<b>Sacyr SSWA Pty Ltd</b> <i>Level 7-16, Victoria Avenue, Perth 6000 WA Australia</i>	100 .00 %	Sacyr Water Australia, Pty Ltd	15.326	
<b>Sacyr Water Pty Ltd</b> <i>7-16 Victoria Avenue, Perth WA 6000. Melbourne. Australia</i>	100 .00 %	Sacyr Agua, S.L.	0.000	



			THOUSANDS OF EUROS				Auditor
	Consolidation method	Activity performed	Share capital	Reserves	Profit/loss	Dividend on account	
	Full consolidation	Construction and operation of facilities of renewable energy production	3	87	(38)	—	—
	Equity method	Renewable energy production	2,000	6,367	1,866	—	PwC
	Full consolidation	Environmental consulting and management	70,252	21,800	10,205	—	PwC
	Full consolidation	Water supply	1,346	76,730	522	—	PwC
	Equity method	Operation of desalination plants	9,277	(294)	2,603	(2,536)	—
	Equity method	Operation of desalination plants	17,463	(5,559)	9,985	(9,921)	Ernst & Young
	Equity method	Operation of desalination plants	20,946	4,598	8,950	—	Deloitte
	Equity method	Operation of desalination plants	42,025	(7,013)	21,398	—	Deloitte
	Full consolidation	Purification and treatment of water	3	(278)	530	—	—
	Full consolidation	Purification and treatment of water	—	11,056	1,862	39	PwC
	Full consolidation	Purification and treatment of water	11,020	(7,899)	(1,758)	—	PwC
	Full consolidation	Purification and treatment of water	3,783	(3,429)	(22)	—	—
	Full consolidation	Purification and treatment of water	1,142	20,578	(1,657)	—	Abu Timam Grant Thornton
	Full consolidation	Management services for water supply	3	(1,678)	(484)	—	PwC
	Full consolidation	Management of water services	392	1,063	599	—	PwC
	Equity method	Sourcing management services for water supply	3	169	172	—	—
	Full consolidation	Management services for water supply	819	114	(14)	—	PwC
	Full consolidation	Installation, operation and maintenance of treatment plants and wastewater treatment plants	3	(3)	—	—	—
	Full consolidation	Management services for water supply	3	1,971	149	—	PwC
	Full consolidation	Acquisition, development and operation of rural properties	10	(1,250)	(1,052)	—	PwC
	Equity method	Sourcing management services of water	3,500	940	558	—	PwC
	Full consolidation	Investment transactions in securities or real estate	815	(4,050)	(691)	—	PwC
	Full consolidation	Construction and operation of drinking water and sewerage services	51,735	(11,681)	1,301	—	PwC
	Full consolidation	Water purification and treatment	3,251	252	(1,441)	(1,341)	PwC
	Full consolidation	Construction and operation of drinking water and sewerage services	49,924	(9,263)	498	—	PwC
	Full consolidation	Construction and operation of drinking water and sewerage services	7,498	(4,113)	513	—	PwC
	Full consolidation	Construction contracts for production and distribution of drinking water	36,157	(29,758)	374	—	PwC
	Full consolidation	Construction contracts for production and distribution of drinking water	5,843	(2,876)	(4)	—	PwC
	Full consolidation	Investment transactions in securities or real estate	9,131	(3,899)	(179)	—	PwC
	Full consolidation	Design of engineering projects for assembly of factories, plants and industrial facilities	—	3,607	1,750	—	PwC
	Full consolidation	Design of engineering projects for assembly of factories, plants and industrial facilities	—	(47)	(80)	—	PwC

COMPANY	% stake	Stakeholder	Investment (thous. euros)	
<b>SERVICES</b>				
<b>CORPORATE AND HOLDINGS</b>				
<b>Sacyr Servicios, S.A.U.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr, S.A.	165.54	
<b>Suardiaz Servicios Marítimos de Barcelona, S.L.</b> <i>Calle Ayala, 6 Madrid</i>	50 .03 %	Sacyr Servicios, S.A.U.	3.10	
<b>Enervalor Naval, S.L.</b> <i>Lugar Santa Tecla, 69 Vigo - Pontevedra</i>	100 .00 %	Sacyr Servicios, S.A.U.	0.18	
<b>Sacyr Conservación, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Servicios, S.A.U.	0.74	
<b>Valoriza Minería, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Servicios, S.A.U.	1.52	
	46 .50 % 0 .50 %	Sacyr Servicios, S.A.U. Sacyr Industrial, S.L.U.	0.069 0.00075	
<b>Consortio Stabile Vis Società c.p.a.</b> <i>Via Invorio n 24/A Turin- Italy</i>	1 .50 % 0 .50 %	Sacyr Conservación, S.A. Sacyr Agua, S.L.	0.00296 0.00075	
<b>ENVIRONMENT</b>				
<b>Valoriza Conservación de Infraestructuras Chile S.p.A.</b> <i>Avda Isidora Goyenechea, 2800, oficina 2401, pl 24, Columnas de las Condes - Santiago de Chile</i>	100 .00 %	Sacyr Conservación, S.A.	9.728	
<b>Tecnologías Extremeñas del Litio</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	25 .00 %	Valoriza Minería, S.L.	0.002	
<b>Sacyr Operaciones y Servicios Uruguay, S.A.</b> <i>c/ Piedras 497, oficina 202, 1100 -Mntevideo- Uruguay</i>	60 .00 % 40 .00 %	Sacyr Conservación .S.A. Sacyr Concesiones, S.L.	0.0082 0.0002	
<b>Aprinsa, S.A. (Operadora del Litoral, S.A. )</b> <i>497 Piedras St., 202, Montevideo - Uruguay</i>	50 .00 %	Sactr Oper. y Serv. Uruguay, S.A.	0.1010	
<b>Sacyr Operaciones y Servicios México, S.A. de C.V.</b> <i>Avd. Aviadores del Chaco, entre Prof Cesar Vasconcellos y Prof Delia Frutos, torre 3 Mexico</i>	61 .00 % 37 .90 % 1 .10 %	Sacyr Conservación .S.A. Sacyr Con. México, S.A. de C.V. Sacyr Concesiones, S.L.	0.00729 0.0453 0.001	
<b>Autovía Pirámide Tulancingo Pachuca Operaciones y Servicios, S.A. de C.V.</b> <i>C/ Siracusa 240, Condominio A, Edif 7, 204, Iztapalapa, Ciudad de México</i>	51 .00 %	Sacyr Oper. y Serv. México, S.A. de C.V.	0.0024	
<b>Gestora de Servicios Viales, S.A.</b> <i>148 and 158 Valdivia St., office 1301, district of San Isidro, Lima, Peru</i>	67 .00 %	Sacyr Operaciones y Servicios Peru, S.A.	0.0060	
<b>Concesionaria AP-1 Araba, S.A.</b> <i>C/ Mendigorritxu, pol. Industrial Jundiz, 128, Vitoria-Gasteiz 01015, Alava- España</i>	33 .00 %	Sacyr Conservación, S.A.	0.099	
<b>Autovia Operación Servicios Técnicos, S.A. de C.V.</b> <i>C/ General Mariano Escobedo 595 Miguel Hidalgo. - Mexico</i>	60 .00 %	Sacyr Oper. Y Serv. México, S.A.	0.0012	
<b>Sacyr Servicios Participaciones, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Servicios, S.A.	0.003	
<b>Sacyr Yournergy, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	51 .00 %	Sacyr Servicios Participaciones, S.L.	0.002	
<b>Moevo Green, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	51 .00 %	Sacyr Servicios Participaciones, S.L.	0.002	
<b>Sacyr Operación y Servicios España, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Servicios, S.A.	0.060	
<b>Novality Green, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	50 .00 %	Sacyr Servicios Participaciones, S.L.	0.002	
<b>MULTISERVICES</b>				
<b>Cafestore, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Servicios, S.A.U.	8.00	
<b>Burguestore, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Cafestore, S.A.	0.198	
<b>Pantala Madrid, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Cafestore, S.A.	0.003	
<b>Operadora Siglo XXI, S.A. (formerly Sacyr Valoriza Chile, S.A.)</b> <i>Avenida Vitacura N° 2939, oficina 1102 Santiago de Chile</i>	51 .00 % 39 .00 %	Sacyr Servicios, S.A.U. Sacyr Concesiones, S.L.	0.0609 0.046	
<b>Sacyr Facilities México, S.A. de C.V.</b> <i>Avda. Mariano Escobedo - Miguel Hidalgo - México</i>	99 .99 % 0 .1 %	Sacyr Servicios Participaciones, S.L. Sacyr Servicios, S.A.	0.001 0.000	
<b>Operadora de Hospitales Tlahuac, S.A. de C.V.</b> <i>Calzada General Mariano Escobedo 595 piso 6, Bosque de Chacapultepec I Seccion, Miguel-Hidalgo, México</i>	60 .00 %	Sacyr Facilities México, S.A.de C.V.	0.085	
<b>Sacyr Facilities Servicios Personal, S.A. de C.V.</b> <i>Avda. Mariano Escobedo - Miguel Hidalgo - México</i>	99 .998 % 0 .002 %	Sacyr Facilities México, S.A. de C.V. Sacyr Op. y Serv. México, S.A. de C.V.	0.0024 0.0004	

			THOUSANDS OF EUROS				Auditor
	Consolidation method	Activity performed	Share capital	Reserves	Profit/loss	Dividend on account	
	Full consolidation	Holding of services	122,133	(378,226)	457,731	(405,000)	PwC
	Full consolidation	Maritime Services	3	2,697	1,127	—	BDO
	Full consolidation	Construction and maintenance of wind farms	450	(398)	—	—	—
	Full consolidation	Maintenance, upkeep and operation of highways and roads	750	22,471	(6,949)	—	PwC
	Full consolidation	Iron and minerals extraction	1,200	1,039	204	—	—
	Equity method	Construction and management of all types of infrastructures	150	143	—	—	BDO
	Full consolidation	Maintenance, upkeep and operation of highways and roads	9,728	(947)	(10,408)	—	PwC
	Equity method	Exploration, research and sale of minerals	6	(1)	—	—	—
	Full consolidation	Maintenance of all types of infrastructures	138	(290)	323	(248)	—
	Full consolidation	Maintenance of all types of infrastructures	337	322	325	—	PwC
	Full consolidation	Construction and management of all types of infrastructures	70	555	(43)	—	—
	Full consolidation	Maintenance of all types of works and services	32	134	(161)	—	—
	Full consolidation	Provision of services for the operation of the concessionaire Vial Sierra Norte	5	1,818	3,261	(83)	—
	Equity method	Operation and maintenance of the AP-1 motorway Vitoria-Gasteiz-Eibar	300	353	110	—	—
	Full consolidation	Maintenance of all types of infrastructures	2	—	—	—	—
	Full consolidation	Provision of all types of services related to the environment	3	(1)	—	—	—
	Full consolidation	Generation of photovoltaic assets through the purchase and sale of energy	3	—	(3)	—	—
	Full consolidation	Operation and sale of all types of vehicles and systems, including mobility	3	—	(66)	—	—
	Full consolidation	Construction and operation of highways, railways and transport infrastructure	60	—	97	—	PwC
	Full consolidation	Construction and operation of power, waste and water treatment plants	3	—	3	—	—
	Full consolidation	Hospitality services and store operation	2,050	(377)	(1,740)	—	PwC
	Full consolidation	Operation of service areas	3	57	(57)	—	PwC
	Full consolidation	Hospitality services and store operation	3	6	(586)	—	—
	Full consolidation	Purification and treatment of water in Mantoverde	12,745	(13,621)	(4,497)	—	PwC
	Full consolidation	Provision of complementary services to health care services	599	(1,242)	(8)	—	—
	Full consolidation	Provision of complementary services to health care services	5	520	—	6	—
	Full consolidation	Provision of complementary services to health care services	—	1	(1)	—	—

COMPANY	% stake	Stakeholder	Investment (thous. euros)	
<b>Operadora de Hospitales Tlahuac Servicios Técnicos, S.A. de C.V.</b> <i>Calzada General Mariano Escobedo 595 piso 6, Bosque de Chacapultepec I Seccion, Miguel-Hidalgo, México</i>	60 .00 %	Sacyr Facilities México, S.A.de C.V.	0.001	
<b>Sacyr Facilities Colombia, S.A.S.</b> <i>Cl 99, 14-49, To Ear P4, Bogotá - Colombia</i>	100 .00 %	Sacyr Servicios Participaciones, S.L.	0.001	
<b>REAL ESTATE DEVELOPMENT</b>				
<b>CORPORATE AND HOLDINGS</b>				
<b>Vallehermoso División de Promoción, S.A.U.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Sacyr Gestión Activos I, S.A.	778.32	
<b>Somague Inmobiliaria S.A.</b> <i>Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal</i>	100 .00 %	Vall. Div. Promoción, S.A.U.	18.21	
<b>PROMOTERS</b>				
<b>Erantos, S.A.U.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Vall. Div. Promoción, S.A.U.	1.10	
<b>Prosacyr Ocio, S.L.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Vall. Div. Promoción, S.A.U.	20.99	
<b>Capace, S.L.U.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	100 .00 %	Vall. Div. Promoción, S.A.U.	0.203	
<b>Camarate Golf, S.A.</b> <i>C/ Condesa de Venadito, 7, 28027 Madrid</i>	26 .00 %	Vall. Div. Promoción, S.A.U.	2.90	
<b>Puerta de Oro Toledo, S.L.</b> <i>Calle Príncipe de Vergara, 15 Madrid</i>	35 .00 %	Vall. Div. Promoción, S.A.U.	2.10	

			THOUSANDS OF EUROS				Auditor
	Consolidation method	Activity performed	Share capital	Reserves	Profit/loss	Dividend on account	
	Full consolidation	Provision of complementary services of medical care and supply of personnel	(1)	5	(5)	(76)	—
	Full consolidation	Provision of cleaning services of real estate and infrastructure	1	(34)	(37)	—	—
	Full consolidation	Holding of promotion	5,900	(516)	(13,034)	—	PwC
	Full consolidation	Holding of Portugal promotion	15,000	(32,620)	(1,268)	—	PwC
	Full consolidation	Real estate promotion	150	59	4	—	—
	Full consolidation	Real estate promotion	4	1,236	(110)	—	—
	Full consolidation	Real estate promotion	153	2,376	120	—	—
	Equity method	Real estate promotion	61	(1,167)	1,062	—	KPMG
	Equity method	Real estate promotion	6,000	(12)	—	—	—

## ANNEX II: main UTEs (temporary joint ventures) of the Sacyr Group for fiscal year 2024

2024					
UTES	% stake	Activity	UTES	% stake	Activity
CABB O&M-UTE	50%	Infrastructure maintenance	UTE ETAP PELAYOS DE LA PRESA	40%	Construction
ENERGY RESEARCH CENTER	70%	Construction	UTE FACULTY OF EDUCATION	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 HONAINO O&M	100%	Infrastructure maintenance
UTE 139 HABITATGES CARRETERA DE RIBES 53	50%	Construction	UTE HOSP.DISEASES EMERGENCIAS.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 UTE	70%	Construction
UTE A-92 GRANADA	50%	Construction	UTE HOSPITAL DE VALLADOLID	70%	Construction
UTE ABANDOIBARRA	20%	Construction	UTE HOSPITAL ENFERMEADES EMERGENTES GC	70%	Construction
UTE ABASTECIMIENTO PUERTOLLANO	75%	Construction	UTE HOSPITAL MATERNO INFANTIL HGUGM	50%	Construction
UTE ABASTECIMIENTO SEVILLA	80%	Construction	UTE IDAM AGUILAS-GUADELENTIN	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
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



2024					
UTES	% stake	Activity	UTES	% stake	Activity
UTE AUTZAGANE	10%	Construction	UTE METRO BENGOTXE	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 WINE TECHNOLOGY CENTER	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
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 LOT 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

## 2024

UTES	% stake	Activity	UTES	% stake	Activity
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 ZAFRA VARIANT	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
ALMUDEVAR RESERVOIR UTE	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 2023

2023					
UTES	% stake	Activity	UTES	% stake	Activity
A-7 Salobreña	55%	Infrastructure maintenance	UTE WIDENING OF C-715	28%	Construction
A92 Granada	50%	Infrastructure maintenance	UTE DRAGADO DARSENA DE ANAGA	90%	Construction
Gpo 3 Airports	60%	Infrastructure maintenance	UTE DUNIQUE MARBELLA	50%	Construction
Aguas de Tudela	55%	Infrastructure maintenance	UTE EDAR ALMOHARIN	50%	Construction
Aguas de Tudela II	50%	Infrastructure maintenance	UTE EDAR DE IBIZA	50%	Construction
Arenales	55%	Infrastructure maintenance	UTE EDAR PIEDRABUENA	80%	Construction
Arganda A-3 2020	50%	Infrastructure maintenance	UTE EDIF. RESID. DISCAP. FUERTEVENTURA	80%	Construction
Bárdenas	80%	Infrastructure maintenance	UTE EDIF.RESID. MAYORES EN BAZA	75%	Construction
Bosque Zaragozanos	20%	Infrastructure maintenance	UTE EDIFICIO CIENCIAS DE LA SALUD	50%	Construction
Seville Airfield	50%	Infrastructure maintenance	UTE EDIFICIO PICASSO	80%	Construction
East Airfield	60%	Infrastructure maintenance	UTE EDIFICIOS ACTUR Y EBRO LOTE3	63%	Construction
North Airfield	60%	Infrastructure maintenance	UTE ELORRIO - ELORRIO	60%	Construction
South Airfield	60%	Infrastructure maintenance	UTE EMBALSE DE ALMUDEVAR	30%	Construction
Zujar Canal	55%	Infrastructure maintenance	UTE ETAP PELAYOS DE LA PRESA	40%	Construction
Almeria Centre	70%	Infrastructure maintenance	UTE FACULTAD EDUCACION	63%	Construction
ENERGY RESEARCH CENTER	70%	Construction	UTE GESTION AGESUL S.L. Y SACYR S.A.	60%	Construction
Clima Este	60%	Infrastructure maintenance	UTE GRAN CANET	80%	Construction
Fuentes Blancas	50%	Infrastructure maintenance	UTE GUADARRANQUE	75%	Construction
GLORIES LOTE 4 UTE	50%	Construction	UTE HERNANI-ASTIGARRAGA FASE II	60%	Construction
Illescas A-42	50%	Infrastructure maintenance	UTE HOSP.ENFERMEDADES EMERG.TENERIFE	70%	Construction
Facilities East Airports	60%	Infrastructure maintenance	UTE HOSPITAL 12 DE OCTUBRE	100%	Construction
North Airport Facilities	60%	Infrastructure maintenance	UTE HOSPITAL DE LA GARROTXA-OLOT UTE	70%	Construction
Gran Canaria Facilities	60%	Infrastructure maintenance	UTE HOSPITAL DE VALLADOLID	70%	Construction
Integral Sur	60%	Infrastructure maintenance	UTE HOSPITAL DEL MAR	34%	Construction
Invernal Barajas	60%	Infrastructure maintenance	UTE HOSPITAL ENFERMEDADES EMERGENTES GC	70%	Construction
Invernal Barajas II	60%	Infrastructure maintenance	UTE HOSPITAL MATERNO INFANTIL HGUGM	50%	Construction
Jaen Southeast	55%	Infrastructure maintenance	UTE HUCA	43%	Construction
Jamilena	50%	Infrastructure maintenance	UTE JABUGO	70%	Construction
Gardening Bilbao Airport	50%	Infrastructure maintenance	UTE JAMILENA	50%	Construction

2023					
UTES	% stake	Activity	UTES	% stake	Activity
La Rochona	60%	Infrastructure maintenance	UTE KRUG BILBAO	50%	Construction
Martorell	50%	Infrastructure maintenance	UTE LA FLORIDA	20%	Construction
Microtec Ambiente, S.A. and Fomex	50%	Infrastructure maintenance	UTE LA SAGRERA	35%	Construction
Monte Serena	50%	Infrastructure maintenance	UTE LLODIO	20%	Construction
West Jaen	70%	Infrastructure maintenance	UTE LOBETE	55%	Construction
Padornelo - La Canda	50%	Infrastructure maintenance	UTE LOS REALEJOS	80%	Construction
L5 Ecosystem Restoration	20%	Infrastructure maintenance	UTE LOTE 2 GUADARRAMA	20%	Construction
Ronda de Mairena	20%	Infrastructure maintenance	UTE LOTE 6 CONSERVACIÓ	20%	Construction
SACYR, OBRASCON A.I.E.	70%	Construction	UTE LUZURIAGA	50%	Construction
Sacyrtec	60%	Infrastructure maintenance	UTE MANTENIMIENTO DEPURADORA	40%	Construction
Siberia	50%	Infrastructure maintenance	UTE METRO BENGOTXE	25%	Construction
Tafalla	55%	Infrastructure maintenance	UTE METRO DE SEVILLA	50%	Construction
Tafalla II	50%	Infrastructure maintenance	UTE MIRACONCHA-EASO	26%	Construction
Tudela	55%	Infrastructure maintenance	UTE MUELLE JUAN CARLOS I	90%	Construction
Tudela II	50%	Infrastructure maintenance	UTE MUELLE LANGOSTEIRA	65%	Construction
UTE 139 HABITATGES CARRETERA DE RIBES 53	50%	Construction	UTE MULARROYA	50%	Construction
UTE 17 VIVIENDAS EN LLODIO	20%	Construction	UTE MURANO PARQUE	20%	Construction
UTE 238 VDAS ILLA GLORIES	50%	Construction	UTE NUEVOS ACCESOS SUR	30%	Construction
UTE 31 VIVIENDAS VALDEFIERRO F2	62%	Construction	UTE ORIHUELA COLADA	90%	Construction
UTE A-92 GRANADA	50%	Construction	UTE PAJARES 3	35%	Construction
UTE ABANDOIBARRA	20%	Construction	UTE PALACIO DE JUSTICIA DE LA RIOJA	80%	Construction
UTE ABASTECIMIENTO PUERTOLLANO	75%	Construction	UTE PAYUELOS	75%	Construction
UTE ABASTECIMIENTO SEVILLA	80%	Construction	UTE PLAZA CALLE DELICIAS	20%	Construction
UTE ABERGARA	28%	Construction	UTE PORTOCAMBA	43%	Construction
UTE ACCESO AEROPUERTO DE BARCELONA	40%	Construction	UTE PRESA DE ALCOLEA	77%	Construction
UTE ACCESO PUERTO EXTERIOR A CORUÑA	35%	Construction	UTE PRESA DE SILES	70%	Construction
UTE ACONDICIONAMIENTO VIA URBANA N-IV	75%	Construction	UTE PUERTA ANDENES METRO	42%	Construction
UTE AEROPUERTO DE CIUDAD REAL	35%	Construction	UTE PUERTO DE GRANADILLA	90%	Construction
UTE AGUAS DE PIOZ	30%	Construction	UTE RADIALES	14%	Construction
UTE ALCAZAR-MANZANARES	75%	Construction	UTE REHABILITACIÓN N260 SABIÑANIGO	57%	Construction
UTE ALDAPETA ZARAUTZ	50%	Construction	UTE RONDA SUR DE TALAVERA	78%	Construction
UTE ALMANJAYAR	80%	Construction	UTE SACYR HELLSTENSBOG	70%	Construction

2023					
UTES	% stake	Activity	UTES	% stake	Activity
UTE AMPLIACION EDAR BADAJOZ	50%	Construction	UTE SALON DE REINOS	70%	Construction
UTE ARMUÑA	65%	Construction	UTE SAN DIEGO	65%	Construction
UTE AUTZAGANE	10%	Construction	UTE SAN SILVESTRE	25%	Construction
UTE AVE PORTELA	45%	Construction	UTE SANCHEZ BLANCA	55%	Construction
UTE Balsa del SAPO	90%	Construction	UTE SANCHEZ D'AVILA 2A FASE	20%	Construction
UTE Balsa Llano de Cadimo	36%	Construction	UTE SANT CELONI	60%	Construction
UTE BATIMETRICO DIQUE ESFINGE	90%	Construction	UTE SANT GENIS	50%	Construction
UTE C58 SABADELL-TERRASA	30%	Construction	UTE SANTA EULARIA	50%	Construction
UTE CALADO DARSENA DE LEON Y CASTILLO	90%	Construction	UTE SECTOR LLEVANT	50%	Construction
UTE CALLE PIZARRO	20%	Construction	UTE SEMINARIO COMILLAS	35%	Construction
UTE CAMARATE	50%	Construction	UTE SIERRA CAZORLA-SILES	64%	Construction
UTE CANAL MARINA BADALONA	35%	Construction	UTE SILOS BAHIA DE CADIZ	75%	Construction
UTE CENTRO CONGRESOS COSTA TROPICAL	50%	Construction	UTE TABACALERA	50%	Construction
UTE CENTRO DE ATLETISMO DE ANTEQUER	75%	Construction	UTE TAJUYA	58%	Construction
UTE CENTRO EDUCATIVO EADS	80%	Construction	UTE TETUAN NUEVA NUMANCIA	50%	Construction
UTE CENTRO IBERICO INVEST	60%	Construction	UTE TIJARAFE	70%	Construction
UTE WINE TECHNOLOGY CENTER	70%	Construction	UTE TORVIZCON CADIAR	80%	Construction
UTE CERPONZONS	70%	Construction	UTE TRAMVIA DIAGONAL BCN LOTE 3	30%	Construction
UTE CHICLANA	60%	Construction	UTE TRINIDAD PERCHEL	80%	Construction
UTE CIRCUNVALACION ARUCAS	70%	Construction	UTE TUNEL DE CALLOSA	75%	Construction
UTE CIUDAD DEL FLAMENCO	80%	Construction	UTE TUNEL DE GUADARRAMA	30%	Construction
UTE CIUDAD DEL MOTOR	70%	Construction	UTE TUNEL DE GUADARRAMA SUR	12%	Construction
UTE COL LECTOR SALMORRES	50%	Construction	UTE TUNEL DE PUERTO VIEJO	70%	Construction
UTE CONS CTRAS CENTRO DE ALMERIA	30%	Construction	UTE TUNEL LINIA 8	28%	Construction
UTE CONS CTRAS OESTE JAEN	30%	Construction	UTE ZAFRA VARIANT	75%	Construction
UTE CONSERVACIÓN JAEN SURESTE	45%	Construction	UTE VEREDILLA II	50%	Construction
UTE CONSERVACIÓN PRESAS DE CÓRDOBA	75%	Construction	UTE VIA ACCESOS Y ESTACIONES EXTREMADURA	60%	Construction
UTE CORREDOR MEDITERRANEO LA LLAGOSTA	50%	Construction	UTE VIAR	80%	Construction
UTE CUARTEL POLICIA	65%	Construction	UTE VILAGARCIA-PADRON	50%	Construction
UTE DARSENA SUR DE SAGUNTO	80%	Construction	Valortec	70%	Infrastructure maintenance
UTE DEPURADORA NORESTE TENERIFE	60%	Construction	VSM Obra Leganes	20%	Infrastructure maintenance
UTE DESALADORA COSTA DEL SOL	35%	Construction			

## ANNEX III: consolidated tax Group of Sacyr, S.A. of fiscal year 2024

COMPANY	Corporate Income Tax Group	VAT Group
SACYR, S.A.	X	X
AGUAS DEL VALLE DEL GUDIARO, 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	
GESTION 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
INFRAEXTURA, 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	



COMPANY	Corporate Income Tax Group	VAT Group
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 PLAZAS DEL MILENIO, S.L.	X	X
SACYR CONSTRUCCIÓN APARCAMIENTOS VIRGEN DEL ROMERO, S.L.	X	X
SACYR CONSTRUCCION 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 GESTION 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	
SCRINER, S.A.	X	X
VALLEHERMOSO DIVISION PROMOTION, 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. of fiscal year 2023

COMPANY	Corporate Income Tax Group	VAT Group
SACYR, S.A.	X	X
ADAKING SOFTWARE LA GESTION DE CIUDADES 2050, S.L.	X	
AGUAS DEL VALLE DEL GUDIARO, 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	
ERANTOS, S.A.	X	X
FAUCENA, S.L.	X	X
FINANCIERA MONTES DE MARÍA, S.L.	X	
GESTION 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
INFRAEXTURA, 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 PARTICIPADAS I, S.L.	X	X
SACYR AGUA S.A.	X	X
SACYR CIRCULAR, 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	

COMPANY	Corporate Income Tax Group	VAT Group
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 PLAZAS DEL MILENIO, S.L.	X	X
SACYR CONSTRUCCIÓN APARCAMIENTOS VIRGEN DEL ROMERO, S.L.	X	X
SACYR CONSTRUCCION 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	
SACYR FINANCE II, S.A.	X	
SACYR FINANCE, S.A.	X	X
SACYR GESTION 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 INVESTMENTS II, S.A.	X	
SACYR INVESTMENTS, S.A.	X	
SACYR OPERACIÓN Y SERVICIOS ESPAÑA, S.A.		X
SACYR OPERACIONES DEL SUR, S.L.	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 PROMOTION, S.A.	X	X
VALORIZA MINERIA, S.L.	X	X
VIASTUR CONCESIONARIA DE ASTURIAS, 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.

### Gross operating profit (EBITDA)

**Definition:** This is the operating profit/loss before depreciation and amortization and changes in provisions.

**Reconciliation:** The EBITDA calculation is shown below:

EBITDA THOUSANDS OF EUROS	2024	2023
Operating profit/loss	1,225,259	1,250,536
Allocations for depreciation of fixed assets	(163,930)	(159,669)
Provisions (property, plant and equipment, major repairs, operations)	36,983	(113,060)
<b>TOTAL EBITDA</b>	<b>1,352,206</b>	<b>1,523,265</b>

**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 Concessions division (see Concession Companies in Annex I): Consolidation Perimeter for the fiscal year of 2023).

**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 cancellations 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 highway 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.





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Consolidated  
Annual Accounts

**B**

Notes to the  
Consolidated  
Financial  
Statements

**C**

Annexes

**D**

Consolidated  
Management  
Report

**E**

Audit Report of  
the Consolidated  
Annual Accounts

**F**

Consolidated  
Statement of  
Non-Financial  
Information and  
Sustainability  
Reporting 2024

An aerial photograph of a modern building with a glass facade and a flat roof covered in solar panels. The building is situated in an urban environment with streets and other buildings visible. A large blue square is overlaid on the left side of the image, containing a white letter 'D'. Below this square, the text 'Consolidated Management Report' is written in white on a dark blue background.

# D

## Consolidated Management Report





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Sacyr Group

Sacyr, S.A. and subsidiaries

## CONSOLIDATED MANAGEMENT REPORT AS OF DECEMBER 31, 2024

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.

### 1

## Position of the entity

The Sacyr Group, with more than 38 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 highways, hospitals, transport interchanges, airports, railways, etc.
- **Engineering and Infrastructures:** this area specializes in the execution of all types of infrastructure, 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, Sweden, Chile, Colombia, Uruguay, Peru, Brazil, United States, Canada, Australia, etc.

- **Water:** 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.

The Group’s organizational structure is developed under the figure of an Executive Chairman and Chief Executive Officer, to whom report, on the one hand, the General Managers of each of the business areas, and on the other, the departments that provide support to the rest of the Group, which are: the Financial General Management, the Corporate General Management, the Personnel General Management, the Strategy, Innovation and Sustainability General Management and, finally, the Communication General Management.

## 2 Economic context

### 2.1 International economic context

The financial year of 2024 was once again characterized by the war between Russia and Ukraine, hostilities in the Middle East, which once again had a negative impact on global energy prices, especially due to the volatility of hydrocarbon prices; a weakening of the world's main economies, except in exceptional cases such as the United States and Spain, which have once again exceeded their GDP growth expectations; and more moderate pricing levels, which has enabled central banks to relax their monetary policies, as has been the case of the Federal Reserve (FED) and the European Central Bank (ECB). The year ended with the return of Donald Trump to the U.S. presidency, ready to launch a global tariff war with unpredictable consequences.

In 2024, according to the Department of Commerce's Bureau of Economic Analysis, the United States posted a 2.8% increase in GDP, maintaining the strength of the previous year, when the increase was 2.9%, and demonstrating that it is the most dynamic economy of all the major industrialized powers. For the fourth consecutive year, this important progress is the result of the growth in domestic demand (+4.2%), which was boosted by the robust labor market, as well as by the increase in private inventory investment and non-residential fixed investment. With respect to inflation, and according to data also provided by the government itself, in 2024 it has moderated significantly to 2.9%, compared to 3.4% in 2023, and this despite a slight upturn at the end of the year. Underlying inflation, which does not include energy and fresh food prices, stood at 3.2%, compared to 3.9% in the previous year.

During this financial year, and in order to reduce the CPI below 2%, the FED has kept benchmark interest rates in the range of 5%-5.25% for the first eight months of the year, before lowering them three consecutive times and leaving them in the range of 4.25-4.50% at the end of the year. In 2025, and once prices are more contained, the monetary agency is scheduled to make up to two more rate cuts, always depending on energy prices and the effects of the Trump administration's imposition of import tariffs. On the employment front, 2024 was once again a spectacular year, with another 2.2 million jobs created, bringing the already structural unemployment rate to 4.1%. In the last four years, 17 million jobs have been created thanks to the post-pandemic recovery, strong consumer spending and government tax incentives, which have attracted strong industrial investment.

As for the performance of the Chinese economy, and according to data provided by the National Statistics Office of the country, its GDP experienced growth of 5% in 2024, compared to 5.2% in 2023, slightly above analysts' estimates, having expected 4.9%. This progress by the Asian giant has been possible thanks to the economy's strong momentum during the last quarter of the year, thanks to the monetary and fiscal stimuli implemented by the government, which have managed to rescue it from the brink of financial collapse, due to the severe real estate crisis. For the coming years, the challenges to be overcome by the world's second largest economy are the reactivation of domestic demand, as household consumption is still very weak, the combating of high youth unemployment and dealing with the tariffs imposed by the United States. To this end, China has the advantage that it is still the world's largest exporter, as demonstrated by its record trade surplus of 961 billion euros this year.

As regards the Euro Zone, according to Eurostat data, the financial year of 2024 ended with overall growth, in terms of GDP, of 0.7% compared to 0.5% in the previous year. The Eurozone economy has yet to recover pre-pandemic levels of domestic consumption and it is under pressure from high inventories in the manufacturing sector. The high political and economic uncertainty, as well as high interest rates in the first half of the year, have not helped either, and weak external demand has seriously affected European exports. The ECB, in its struggle to bring the price level to the 2% target, kept interest rates high for the first five months of 2024, before lowering them four times in the latter part of the year to 3% at the end of the year. Although to date Eurostat has yet to publish the final GDP data, and in many cases they are provisional closures, by countries, and with the data available to date, it is worth highlighting the progress and leadership of Spain, which is almost fivefold that of the Eurozone, with growth of 3.2%, and those of France, +1.1%, and Italy, with +0.5%, as well as the further decline of Germany, the main economy of the old continent, with -0.2%. The European Union as a whole also experienced growth of 0.8%, compared with a rise of 0.5% in the previous year.

Regarding economic forecasts for the coming years, the European Commission forecasts GDP growth of 1.3% in the Euro Zone and 1.5% in the European Union in 2025, rising to 1.6% and 1.8%, respectively, in 2026. This organization expects a moderate reactivation of

growth whilst the disinflation process continues. It expects a recovery in domestic consumption backed up by higher employment, the recovery of real wages, net of inflation, and lower interest rates. Prices will remain high in the services sector, but will gradually moderate due to improvements in productivity, allowing the 2% target to be reached by the end of 2025. 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.

Year-on-year inflation in the Euro Zone, according to data also provided by Eurostat, stood at 2.4% in 2024, compared to 2.9% in the previous year, a slight drop thanks mainly to the moderation of energy prices, the restrictions imposed by the European Commission this year and the

continued restrictive monetary policy implemented for a large part of the year by the ECB. In turn, inflation in the European Union stood at 2.7%, compared to 3.4% in the preceding financial year. By groups, the groups with the highest growth rates were: Services, up +4% year-on-year, Fresh Foods, up +1.6% over 2023, and Non-Energy Industrial Goods, up +0.5%. As an example of the moderation in energy, the price of a barrel of Brent crude oil fell from \$77.04 at the end of 2023 to \$74.64 at the end of December, a decrease of 3.11%. Core inflation stood at 2.7% in the euro zone, compared to 3.9% in the previous year. By countries, and within those with the euro as their currency, the most inflationary have been: Croatia (4.5%), Belgium (4.4%), Estonia (4.1%), the Netherlands (3.9%), Latvia (3.4%) and Slovakia (3.2%); whilst those with the lowest rates are: Ireland (1%), Italy (1.4%), Luxembourg and Finland, both with 1.6%, and France and Malta, with 1.8%.

## 2.2 National economic context

During 2024, the Spanish economy was once again characterized by being the most dynamic and fastest-growing in terms of GDP in the Eurozone, again thanks mainly to the tourism sector, which broke a historic record, and to domestic demand (household consumption).

In a very complicated international macroeconomic context, our economy grew, according to data provided by the INE, by 3.2%, compared to 2.7% 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 3%.

With this strong rise, and always discounting the 2020 hiatus, the Spanish economy has now posted 10 consecutive years of growth.

For yet another year, the key driver of the increase in GDP this year was domestic demand, which contributed 3.5 points to growth thanks, amongst other factors, to household final consumption, which advanced at a rate of +3.7%, to the increase in employment and especially to wage increases, which, at an average of 4.9%, were higher than inflation for the year (2.8%). By activity sectors, all of which grew this year, which registered the highest interannual growth was Agriculture, livestock and fisheries Services with +4.4%, followed by Services, with +3.9%, Construction, with +2.9%, and Agriculture, with +2.3%.

As far as tourism is concerned, other of the main drivers of our economy, and according to data provided by the Ministry of Industry, Energy, Tourism and Digital Agenda, Spain has broken again all possible records in 2024, both in terms of visitors and average expenditure. To be precise, a total of 94 million tourists visited Spain last year,

10% more than in 2023. Total tourism spending reached 126,000 million euros, 16% on the previous year's figure, with average spending per tourist standing at 1,340 euros, 5% more than in 2023. By nationality, one more year the United Kingdom, with 18.4 million visitors, led the way with an increase of 6.6% compared to 2023, followed by France with 13 million tourists and 10% more than in 2023, and Germany, with 12 million visitors, 9% more than in the previous year.

By 2025, the number of tourists visiting our country is expected to exceed the landmark figure of 100 million.

The forecasts for 2025 and 2026, made by the European Commission for our country are very optimistic, predicting that Spain will continue to grow above the estimates for the Eurozone and the European Union as a whole. 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 2025 and a 2.1% increase by 2026.

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 2024, closing with record figures by attaining 21.9 million, with 468,100 new employees, 453,500 of whom were placed in the private sector and 14,600 people in the public sector. Employment grew in the following sectors: Services (+424,600), Industry (+55,300) and Construction (+44,800) whilst it decreased in the Primary sector (-56,600). The unemployment rate stood at 10.6% of the labor force, compared to 11.7% in the previous year. 2,595,500 people unemployed is the lowest level in Spain since the second quarter of 2008,

when it stood at 10.36%. As for Social Security, 2024 ended with record levels of average enrollment, standing at 21.34 million people, which represents an increase of 501,551 average members over the previous year's figures (+2.41%), according to data provided by the Social Security General Treasury. By sectors, all have grown, highlighting amongst others, those of Health and Social Services Activities (+61,170 affiliates); Hospitality (+54,398 affiliates); Commerce and vehicle workshops (+53,380 affiliates); Education (+47,023); Transport and Warehousing (+46,454); Administrative and Supporting Activities (+41,050 affiliates); Manufacturing Industry (+35,819); Professional, Scientific and Technical Activities (+32,737 affiliates); Public Administration and Defense (+28,859) and Construction (+23,959 affiliates). By regimes, the General Regime experienced strong growth with 472,296 296 more average members, up to 17.72 million average members, a +2.74% year-on-year variation, while the Self-Employed, with 3.37 million average monthly members, exceeded the 2023 figures by 34,145 average members, a +1.02%.

With regard to price trends, according to the INE, the inflation rate in 2024 stood at 2.8%, compared to 3.1% in 2023 and 5.7% in 2023, which shows a clear positive trend after a few years of runaway inflation owing to the high prices of energy, raw materials and food. The groups with the greatest positive impact, in the overall index, were: Housing (+7.4%); Alcoholic beverages and tobacco (+5%); Hotels, cafes and restaurants (+4.1%); Other goods and services (+3.4%); Leisure and culture (+3.2%) and Education (+2.5%). Core inflation stood at 2.6% at the end of 2024, compared to 3.8% in 2023 and 7% in 2023, also demonstrating the favorable evolution of this important price indicator.

The main Spanish stock market index, the IBEX-35, closed 2024 with a significant revaluation. To be precise, the last session of the year ended at 11,595 points, an annual advance of 14.78%, mainly due to the significant rise in some sectors, such as banking, owing to the maintenance for a large part of the year of high interest rates by the ECB with a view to bringing inflation back within the 2% target. In 2023, it experienced an even greater increase of 22.76% due to the amazing results of the banking sector as a result of the sharp rise in interest rates to try to reduce the inflation caused by the increase in the price of hydrocarbons and raw materials, deriving from the conflict between Russia and Ukraine and the collapse of the transport of goods from Asia.

According to data published by the Spanish Association of Construction Companies (SEOPAN), public tenders in Spain closed 2024 with a total of 29,440 million euros tendered, which represents a 4.5% increase with respect to the amount tendered during the previous year. By organization, the General State Administration tendered a total of 8,543 million euros (-19% compared to 2023); the Autonomous Communities 8,671 million euros (+9%) and

the Local Administration a total of 12,227 million euros (+27%). Within the General Administration, it is worth highlighting the 3,237 million euros tendered by ADIF (including High Speed), the 841 million euros invested by the Directorate-General of Highways, the 592 million euros invested by the Port Authorities and the 471 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 2024, SEOPAN published its report entitled "Analysis of Priority Infrastructure Investment in Spain" where it draws attention to the need for a significant investment in transport 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 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.

All this major investment would produce enormous benefits for society, particularly in terms of safety, such as the updating and improvement of the so-called "first generation highways", which are currently very degraded; the adaptation of infrastructures to climate change, in order to avoid the disastrous effects caused by atmospheric phenomena such as the DANA in Valencia; to regulations and new technologies such as the implementation of electric stations and ultra-fast charging points for electric vehicles; the completion of major corridors, such as the "Mediterranean" corridor linking the city of Algeciras (Cadiz) to the French border; or the greater attention paid to intermodality, which would allow the arrival of high-speed rail to the main airports in Spain, or the creation of major transport interchanges in cities such as Seville, Valencia or Saragossa, inter alia.

Of the 85,083 million euros that would be invested by 2035 in actions already considered or which have derived from the various investment plans in recent years, 51,315 million euros are related with railway works: 16,500 million to complete Adif's AVE (high-speed train) network, 9,500 million euros of which is pending implementation, and a further 34,815 million euros for commuter trains, subways, streetcars and conventional railroads, including extensions to the subway networks of Madrid, Barcelona, Seville and Valencia, inter alia.



Another 26,935 million euros is related with roads, part of which, 24,000 million, will be used to complete road projects planned over the last 20 years, with 2,415 kilometers of highways to be built, and to widen lanes on another 484 kilometers of existing highways.

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.

Under green transition and electric mobility projects, 5.6 billion euros would have to be allocated to the construction of 1,585 electro-power stations, 10,700 ultra-fast re-charging points; another 2.4 billion euros for the digitalization of the high-occupancy road network in response to the capacity of new services offered by technologies such as 5G, and 2.083 billion euros for greater light efficiency on roads or the installation of carbon sinks.

Amongst the local initiatives, the burying of roads in the city of Madrid alone will require an investment effort of 6,272 million euros.

## 3

## Our activity in 2023

## 3.1 The activity of the Sacyr Group

Group turnover amounted to 4,571 million euros in 2024, reflecting the positive performance of the company as a whole: Concessions, thanks to the good operational progress of the contracts up and running in Italy, Colombia, Chile, Uruguay, Brazil and Spain, as well as the start-up of the PY02 "Rutas del Este" Route in Paraguay, the Uruguay Central Railroad and the last two sections of the "Pamplona - Cúcuta" Toll Road in Colombia; Ingeniería e infraestructuras, for the progress of important projects in the different strategic markets in which it operates (Italy, Colombia, Chile, Uruguay, Brazil, Peru, the United States, Canada, Sweden, Portugal, the United Kingdom and Spain, inter alia) and Water, for the good progress of its business both in Spain and in 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, Uruguay, Paraguay, Brazil and Mexico. This is borne out by the fact that 72% of turnover and 91% of the portfolio already come from abroad.

EBITDA attained 1,352 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 (mostly 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 30%.

In turn, the net attributable profit was 113 million euros.

With regard to the financial statements, total assets in 2024 amounted to 17,968 million euros and equity to 2,062 million euros. Net financial debt amounted to 6,891 million euros, most of which (more than 97%) 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, 2024 amounted to 63,573 million euros, 15% 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, 91% is already international. By activity, foreign contracts in Construction represent 86% of the total; as regards Concessions, 94%; and in Water, 75% of future income.

During the year, Sacyr has continued to develop the Group's 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 2024

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

In January 2024, Sacyr implemented the Flexible Dividend ("Scrip Dividend") program approved at the 2023 General Shareholders' Meeting. Shareholders could choose between receiving one new share for every 50 shares outstanding or selling their pre-emptive subscription rights to Sacyr at a guaranteed fixed price of 0.062 euros gross per right.

More than 91% of Sacyr shareholders decided to receive the Scrip Dividend in shares, for which a total of 12,532,616 new shares were issued. These securities began trading on February 7, 2024.

At the 2024 General Shareholders' Meeting, held on June 13, 2023, two new Scrip Dividends were also approved, with similar characteristics to the one carried out at the beginning of this fiscal year.

The first of these was implemented at the beginning of September. Shareholders could choose between receiving one new share for every 40 existing shares or selling their free-of-charge allocation rights to Sacyr at a guaranteed fixed price of 0.079 euros gross per right.

More than 92% of Sacyr's shareholders elected to receive the Scrip Dividend in shares, for which 17,620,075 new shares were issued, bringing Sacyr's share capital to a total of 779,906,655 shares, each with a par value of one euro.

The new shares began trading on October 04, 2024 on the Spanish stock exchanges.

With the payment of both dividends, the yield obtained by the shareholder in 2024 was 4.5%, obtaining gross cash of 0.141 euros, 4% higher than in the previous year.

Finally, on January 8, 2025, the Chairman of the Board of Directors, in the exercising of the powers delegated to him, decided to implement the second of the Scrip Dividends approved at the 2024 General Shareholders' Meeting. Shareholders had the choice between receiving one new share for every 40 existing shares, or selling their pre-emptive subscription rights to Sacyr at a guaranteed fixed price of 0.078 euros gross per right.

87% of shareholders elected to receive the Scrip Dividend in shares, for which a total of 16,951,143 new shares were issued, resulting in Sacyr's new share capital

comprising a total of 796,857,798 shares. The new securities began trading on the Spanish stock exchanges on February 7, 2025.

### b) Celebration of Investor Day

On May 9, 2024, we held our company's Investor Day, where we updated the valuation of all our concession assets with respect to the previous event held in October 2021.

Our asset portfolio has an equity valuation of 3,551 million euros, up 740 million euros on the figure presented at Investor Day 2021. This valuation includes Sacyr Agua assets for a total value of 395 million euros.

The valuation method was the discounted cash flow method for long-term infrastructure and water assets, and EBITDA multiples method for water assets that are already in operation or are integral water cycles.

The company's forecast is to reach a valuation of 5.1 billion euros by 2027 and to exceed 9 billion euros by 2033.

Our Group is already the third largest infrastructure developer in the world, according to the prestigious publication "Public Works Financing" (PWF), with a view to becoming the number one developer of greenfield projects by 2033.

### c) "Strategic Plan 2024-2027"

Coinciding with the celebration of Investor Day, Sacyr presented its new Strategic Plan for the period between 2024 and 2027.

The main aims for this three-year period are to increase the Group's operating cash flow to 1,350 million euros (+60% up on the 2023 figure); to increase EBITDA to 1,610 million euros (+6% up on 2023) and to increase net profit, excluding one-off profits, to 265 million euros (+73% up on 2023).

During this period, around 1,000 million euros will be invested in the development of concession projects, most of which have already been awarded, which will increase the equity already invested by 60% to 2,600 million euros. In 2027, the Group will be managing 30 billion euros of investments, 50% more than at the end of 2023.

In order to enhance the value of its assets and boost its growth, Sacyr will set up a new company "Voreantis", in

which it will group all the concession assets in operation and where it will bring in a partner through the sale of a minority shareholding.

In this new 2024-2027 cycle, Sacyr will remain committed to strict financial discipline and will seek to achieve an investment grade rating.

It will also commit to its shareholders through a new remuneration policy to which at least 225 million euros will be allocated.

The key geographic markets in this period will be Spain, Italy, the United States, Chile, Australia, Canada and Colombia, with 95% of EBITDA already concessionary by 2027.

Sacyr Concesiones focuses on large, complex greenfield projects, with income linked to inflation and always placing the emphasis on sustainability. Over the next few years, it will continue to seek new investment opportunities with the aim of ensuring that its project portfolio is equally balanced between English-speaking countries (USA, UK, Canada and Australia); Latin America (especially Chile and Colombia) and Europe (mainly Spain and Italy). Sacyr Concesiones is currently analyzing projects worth 75,000 million euros in 12 different countries.

Sacyr Agua will also play a leading role in the new 2024-2027 Strategic Plan, setting as its main objectives: to increase income by 75%, to 350 million euros, and EBITDA by 83%, to 86 million euros.

Sacyr Agua currently has 16 assets, producing 2.4 million cubic meters of desalinated water per day, and it analyzes more than 100 projects in 15 countries, with a combined value of 62 billion euros.

Sacyr Ingeniería e Infraestructuras will continue, in this new 2024-2027 period, to prioritize profitability over volume with the aim of achieving an EBITDA margin of 5% in 2027 compared to the 4.6% achieved in 2023. To this end, it will focus on carrying out projects for Sacyr Concesiones (in 2027, 70% of its portfolio will already be for this division), which will allow it to grow at the same time as this other area of our Group, in addition to sharing its strategic countries, such as: USA, Canada, Colombia, Chile, Spain and Italy.

Sacyr Ingeniería e Infraestructuras is currently studying projects worth 7.1 billion euros in 10 countries.

All our actions will be guided by sustainable management, to which end we are already recognized in the main sector indexes such as MSCI, CDP, S&P Global and FTS4Good, inter alia.

By 2033, the Group has set itself the aim of tripling the value of its assets, aiming to reach, by said date, invested equity of between 4,500 and 5,000 million euros, and a valuation of between 9,000 and 10,000 million euros for its assets, making the Sacyr Group the world leader in the development of greenfield projects.

#### d) Accelerated capital increase

On May 23, 2024, Sacyr announced the launch of a cash capital increase, excluding pre-emptive subscription rights, through the issuance of 66,670,077 new ordinary shares, of the same class and series as the shares already outstanding at that time.

The transaction was carried out by means of a private placement through an accelerated demand prospecting process aimed exclusively at qualified investors. J. P. Morgan and Société Generale acted as "Joint Global Coordinators" and "Joint Bookrunners" together with Banco de Santander and Caixabank, also as "Joint Bookrunners."

The placement price was 3.33 euros for each new share (a nominal amount of 1 euro and a further 2.33 euros share premium), which represented a discount of 8.67% compared to the last quoted share price (3.646 euros) before the closing of the increase (closed on May 23, 2024).

The new shares were admitted to trading on May 24, 2024 and began trading on the Spanish Stock Exchanges on May 27, 2024, and Sacyr's new capital was formed by a total of 762,286,580 wholly subscribed and paid-up shares.

As a result of the capital increase, the company obtained a total amount of 222,011,356.41 euros, which will be allocated to growth in the concession sector through the development of projects such as the recently awarded "Lima Peripheral Ring Road", in Peru; the I-10 Toll Road in the state of Louisiana (USA) or the "Via del Mare" and the "Turin Ring Road System", both in Italy.

#### e) Financial instruments on treasury stock

On March 7, 2024, a derivative financial instrument (forward) on Sacyr shares, entered into with a credit institution and divided into two tranches, was settled through the physical delivery of shares:

- A derivative of 2,535,774 shares, entered into on April 1, 2022, and settled on March 07, 2024 at a price of 2.0598 euros per share.
- A derivative of 2,535,774 shares, also entered into on said date, and settled on November 17, 2023 at a price of 2.0946 euros per share.

Furthermore, in January, May and November 2024, Sacyr signed three derivative transactions with different credit institutions, pertaining to a total of 30,000,000 Sacyr shares, divided into two tranches:

- A first tranche of 10,000,000 shares, consisting of a forward with an initial reference price of 3.044 euros, adjustable according to the final strike price, and with a maturity date of one year as from the signing of the contract.
- A second tranche of 10,000,000 shares, consisting of a forward with an initial reference price of 3.404 euros, adjustable according to the final strike price, and also with a maturity date of one year as from the signing of the contract.
- A third tranche of 10,000,000 shares, also on a forward basis, with an initial reference price of 2.9360 euros, adjustable in line with the final strike price, and with a maturity of one year as from the signing of the transaction.

All the forwards signed are settleable by physical delivery of shares, or by differences, at the discretion of Sacyr.

#### f) Incorporation to the IBEX Gender Equality and FTSE4GOOD index rating

On June 12, 2024, the Technical Advisory Committee (CAT) of the IBEX indexes incorporated Sacyr into IBEX Gender Equality, taking effect as from June 24, and bringing together the most advanced listed companies in terms of gender equality.

This index, which was created in 2021, is reviewed annually on the basis of information published by the CNMV on the presence of women in the decision-making bodies of companies. In order to be a member of the Board of Directors, between 25% and 75% of the Board of Directors must be female, and between 15% and 85% of the senior management must be female. It is currently made up of 58 companies.

Sacyr is also part of the FTSE4GOOD stock market index created by the London Stock Exchange. In June this year we scored 4.5 out of 5, our best rating since we joined in 2015, and up 0.8 points on financial year 2023. In the three areas evaluated (Environmental, Social and Governance) we outperformed the averages of the Industry sector and the Heavy Construction subsector.

### 3.3 Our Concessions activity (Sacyr Concesiones).

In 2024, the turnover of our concessions activity amounted to 1,748 million euros, with concession income reaching 1.1,346 million thanks to the coming on line of new projects, such as: the Ruta PY02 "Rutas del Este" toll road in Paraguay; the last two sections of the "Pamplona - Cúcuta" toll road in Colombia, and the Central Railroad in Uruguay, as well as the good operating performance of ongoing projects such as the "Ruta de la Fruta" toll road and the "El Loa" airport, both in Chile, and the "Buga - Buenaventura" toll road and Canal del Dique in Colombia.

Construction income reached 408 million euros, thanks to the good progress of some projects such as the Cancer Hospital of Velindre in Wales, United Kingdom and the "Los Vilos – La Serena" toll road in Chile.

The EBITDA generated amounted to 875 million euros, resulting in a margin over concession revenues of 65%.

#### During 2024, the following significant awards were made:

- On April 5, 2024, the "Anillo Vial Periférico" consortium, to which Sacyr Concesiones belongs, was selected to develop the strategic project "Anillo Vial Periférico de Lima" (Lima Peripheral Ring Road) in Peru. The con-

tract was signed with the Peruvian Ministry of Transport and Communications on November 11, 2024.

The contractor will design, finance, build, maintain and operate the new 34.8-kilometer urban toll road, which will connect 11 districts in Metropolitan Lima and 1 in Callao, benefiting a total of 4.5 million inhabitants. With a total investment of 3.2 billion euros, the new project will also have toll-free side lanes in both directions and along the entire main route, which will facilitate connectivity throughout the city.

- On September 25, 2024, a consortium to which Sacyr Concesiones belongs was awarded the concession for the operation and expansion of the Northern Airport Network in Chile, comprising the "Desierto de Atacama" and "Andrés Sabella" airfields in the Atacama and Antofagasta regions of the Andean country.

The "Desierto de Atacama" airport in Copiapó will be expanded to 18,274 square meters, entailing a five-fold increase in its current surface area. Four boarding bridges will be added (there are currently no boarding bridges), vehicle parking will be increased to 343 spaces from the current 182, and aircraft parking will be increased to 5 from the current 3.

In turn, the “Andrés Sabella” airport, the second busiest in Chile, located in Antofagasta, will be expanded to 31,422 square meters, more than doubling its current surface area. Car parking will be increased by 281 new spaces to 853, whilst aircraft parking will be increased to 10 from the current 8. Amongst other actions, 5 new boarding bridges will also be built, bringing the total number of bridges to 9.

The expansion project for 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 October 2, 2024, the SIS consortium, to which Sacyr belongs, was awarded 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. The 25-year 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 October 11, 2024, Sacyr Concesiones was awarded the second concession of the Acceso Norte a Concepción (“Ruta del Itata”), for a period of 18 years. The project, 96 kilometers long, will involve an investment of 516 million euros and it connects the regions of Ñuble and Bío-Bío in the center of the Andean country. It will benefit the municipalities of Chillán, Chillán Viejo, Tomé, Penco and Concepción by including the improvement, maintenance and operation both of the pre-existing roads and the new works considered in the new project: improvements to Route 152 (75.1 kilometers) and Route 158 (14.1 kilometers), as well as a new 6.9 kilometer dual carriageway section that directly connects Route 152 with Route 146, which is also operated by Sacyr Concesiones through the company “Valles del Bío-Bío”, between the municipalities of Concepción and Cabrero.
- On November 12, 2024, Sacyr Concesiones was selected for the award of one of the largest bids ever made by the Chilean Ministry of Public Works, with an investment of 1.5 billion euros: the second concession

of “Ruta 68”: “Santiago - Valparaíso - Viña del Mar” road interchange, which connects the Metropolitan and Valparaíso Regions, in the center of the Andean country. The project includes the improvement, construction, maintenance and operation, for 30 years, of the 141-kilometer-long toll road, incorporating electronic toll gantries along the entire trunk road of the route, and building new junctions, footbridges, bridges and bus stops that will significantly improve road and pedestrian safety on the infrastructure.

#### **The following significant corporate transactions were carried out during the year:**

- On January 15, 2024, the SIS consortium, in which Sacyr has an interest, signed the contract for the design, construction, financing, operation and maintenance of the new “Via del Mare” concession, Veneto Region, in northeastern Italy. The new dual carriageway, with two lanes in each direction, will be 18.6 kilometers long, connecting the A4 and the seaside resort of Jesolo. It will have an investment of approximately 250 million euros and will generate a future revenue portfolio of 1,600 million euros over the 32 years of the concession. The new infrastructure is expected to be used by around 36,000 vehicles per day.
- On January 31, 2024, the CBP (Calcasieu Bridge Partners) consortium signed a concession agreement with the Louisiana Department of Transportation and Development (THE DOTD).

The project includes the design, construction, financing, operation and maintenance of the 9-kilometer Interstate 10 (I-10) Highway over a 50-year period. Amongst other actions, a new bridge will be built over the Calcasieu River to replace the current bridge built in the 1950s, which is in very poor condition. The widening of the I-10 highway includes the construction of a six-lane roadway in addition to various structures, ramps and bridge interchanges. A “free flow” toll system will be implemented. Work began in 2024 and is expected to be operational in 2031, serving more than 90,000 vehicles per day.

What’s more, on August 16, the financial closing of this concession project was achieved, requiring an investment of more than 3,090 million euros, attaining a construction budget of 2,079 million euros. It has public and private sources of financing, with the State of Louisiana contributing 1,097 million euros during construction, which will be paid as and when the work is completed.

The long-term financing includes an issue of tax-exempt bonds (“Private Activity Bonds”) for the amount of 1,222 million euros divided into four di-



fferent tranches with maturities between the years 2054 and 2066, with the issuers being JP Morgan Securities LLC and Wells Fargo Bank N.A. The remaining capital will be contributed by the partners of the CBP consortium. Moody's rating agency has assigned a credit rating of "Baa3" with a "stable outlook" to the issue.

- On March 5, 2024, the SIS consortium, to which Sacyr belongs, signed the concession contract for the Italian A21 "Turin - Alessandria - Piacenza"; A5 "Turin - Ivrea - Quincinetto" of the A4/A5 "Ivrea - Santhia" intersection, the Turin Ring Road System (Satt) and the "Turin - Pinerolo" section, all in the north of Italy.

With a total length of 320 kilometers, these toll roads, all of which are already in operation, will be managed by our Group for the next 12 years, generating a total portfolio of future income of 3,444 million euros. The contract also includes the design and implementation of the improvement works for all the roads, to which 800 million euros will be allocated.

- On April 10, 2024, Sacyr Concesiones carried out the financial closing of the concession of the new state-of-the-art cancer hospital "Velindre Cancer Center" located on the outskirts of the city of Cardiff, Wales (United Kingdom).

The Acorn consortium, to which our Group belongs, is designing, constructing and operating this new healthcare complex over a 25-year period, set to generate future income of 727 million euros and requiring an investment of 378 million euros.

Financing for the project has been provided by a group of leading financial institutions, including Aviva Investors, Siemens, Sumitomo Mitsui Trust Bank, Caixa-bank, Norinchukin, Nomura and Nord/LB.

With a built-up area of 60,000 square meters, this center will improve the quality of care for more than 1.7 million people.

#### Regarding inaugurations:

- On April 17, 2024, the Uruguayan president, together with other authorities, inaugurated the new Central Railway project linking the city of Paso de los Toros, in the center of the country, with the port of the capital, Montevideo, over 265 kilometers.

The "Grupo Vía Central" consortium, to which Sacyr Concesiones belongs, carried out the design, construction, financing, rehabilitation, maintenance and operation, over a 15-year period, of this important railroad corridor which, in addition to transporting pass-

engers, will enable the transportation of raw materials (mainly cellulose) to the country's main port. Amongst other actions carried out, 25 stations and passenger stops have been rehabilitated, 128 railway bridges and 6 trenches have been built, through which an underground route of almost 4 kilometers will be built.

- On May 6, 2024, the inauguration of the Fourth Generation Highway (4G) "Pamplona - Cúcuta" (Colombia) took place with the commissioning of the last two Functional Units (FU) 3 and 4, 14.5 kilometers and 17.9 kilometers long, respectively.

The concessionaire "Unión Vial Río Pamplonita" carries out the design, financing, environmental, property and social management, construction, rehabilitation, maintenance and operation, until 2046, of this important mobility backbone between Colombia and Venezuela, as well as the entire northeastern area of the country, benefiting almost 1 million people. With an investment of almost 600 million euros, the new road is 62.6 kilometers long, 50.2 kilometers of which are new construction. A further 72.2 kilometers of road have also been rehabilitated, including accesses.

- On December 1, 2024, the SIS consortium, to which Sacyr belongs, began operating the Italian A21 "Turin - Alessandria - Piacenza" and A5 "Turin - Ivrea - Quincinetto" toll roads of the A4/A5 intersection; "Ivrea - Santhia" of the Turin Ring Road System (Satt), and the "Turin - Pinerolo" section, with a total length of 320 kilometers.

In addition, improvement works amounting to 800 million euros will be carried out.

With an Average Daily Intensity of close to 33,000 vehicles per day, the toll roads will generate future traffic income of close to 3,000 million euros over the 12 years of the concession.

- On December 10, Sacyr Concesiones started up the new passenger terminal at the Chacalluta Airport in Arica, Chile. The new facility has 10,052 square meters of space, doubling the previous capacity, with three boarding gates, two new baggage claim belts, children's play areas, large new restaurants and VIP lounge areas. Sacyr Concesiones will operate the concession of this airport for 12 years.

At the end of the year, the Group had 71 concessions in 14 countries (Spain, Italy, Portugal, United States, Chile, Colombia, Mexico, Uruguay, Peru, Paraguay, Brazil, Oman, Algeria and Australia), with 59 in operation and 12 under development. There are 34 highway and motorway concessions, distributed between the EU and the Americas (9 in Chile, 8 in Spain, 5 in Colombia, 4 in Italy, 2 in



Portugal, 1 in the United States, 1 in Peru, 1 in Uruguay, 1 in Paraguay, 1 in Brazil and 1 in Mexico) 16 plants, or integral water cycles, 6 hospitals, 2 transport interchanges, 5 airports, 1 railroad, 1 navigable river channel, 1 university and 5 vehicle parking lots.

The portfolio of Sacyr Concesiones reached 47,805 million euros at December 31, 2024, with more than 94% coming from the international market.

### 3.4 Our Engineering and Infrastructure activity (Sacyr Ingeniería e Infraestructuras - Somague - Sacyr Industrial)

Turnover from the engineering and infrastructure activity closed the 2024 financial year at 2,741 million euros. At year-end, 68% 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, Uruguay, 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 A-21 "Torino-Piacenza" motorways.

EBITDA amounted to 422 million euros, with an EBITDA margin of 15%.

The construction portfolio at December 31 amounted to 10,606 million euros, a 41% above 2023 figure, 86% of which was abroad, which covers more than 46 months of activity at current turnover rates. Of the total portfolio, nearly 71% thereof is infrastructure projects for the Sacyr Concesiones area.

#### During the year, the most significant awards were as follows:

- In the United States, Sacyr Ingeniería e Infraestructuras has been awarded the following relevant projects during the financial year of 2024:
  - A consortium to which Sacyr Ingeniería e Infraestructuras belongs has been awarded the contract for the construction of a section of Interstate Highway 10 (I-10) in the state of Louisiana. The new road, with 10 kilometers long, will link the cities of Lake Charles and West Lake. Amongst other actions, a new eight-lane bridge will be built over the Calcasieu River to replace the existing one, built in the 1950s. For an amount of 968 million euros and a term of 8 months for the completion of the works.
  - Contract for the construction of the I-75 intersection on Pine Ridge Road, Collier County, for the Florida Department of Transportation (FDOT), for the amount of 23 million euros for the carrying out of the works. The project involves the design and im-

plementation of a Diverging Diamond Interchange (DDI) that will reduce congestion at the Pine Ridge Road interchange, increasing the capacity of the I-75 south exit ramp, minimizing traffic bottlenecks, and improving safety for all users of this major roadway.

- In the United Kingdom, Sacyr Ingeniería e infraestructuras has been awarded the construction of the new "Velindre Cancer Center" healthcare complex near Cardiff, Wales. The new hospital infrastructure will be at the forefront of cancer treatment, serving a population of close to 2 million inhabitants. For the amount of 364 million euros and a term of 3 years for the execution of the works.
- 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 "Via del Mare" toll road, Veneto Region, in the northeast of the country. The new dual carriageway, with two lanes in each direction, will be 18.6 kilometers long, connecting the A4 and the seaside resort of Jesolo. For an amount of 160 million euros and a term of 3 months for the completion of the works.
  - Construction of a new section of the Catania Metro, Sicily, "Monte Po - Misterbianco" section, for the amount of 108 million euros for the implementation of the works. The project includes, amongst other actions, two subway stations, one located in the city center and the other in the commercial district of Corso Marx, as well as a 2.2-kilometer tunnel. This new section will connect to another section also being carried out by the SIS consortium, the "Misterbianco - Paternó" section, essential infrastructures for linking the outlying areas of the northwest to the urban center of Catania, thereby improving urban and interurban mobility in this important Sicilian town.
- In Peru, Sacyr Ingeniería e infraestructuras has been awarded the following major projects, inter alia:
  - Construction of the new "Anillo Vial Periférico" of Lima, a new 35 km long urban toll road in the capital that will connect 11 metropolitan districts of Lima and

1 of Callao. For the sum of 794 million euros and a total term of 10 years for the works, although it will be partially operational as from the sixth financial year.

- The construction of two hotels, in a land area of approximately 5,000 square meters, in front of the domestic and international departures of the new Lima “Jorge Chaves” International Airport. The first hotel will be a five-star “Upper Upscale” hotel and the other a 3-star “Limited Services” hotel. For the total amount of 11 million euros and a deadline of 18 months for the completion of the works.
- In Chile, Sacyr Ingeniería e Infraestructuras has been awarded, inter alia:

  - A railroad and complementary works project for the new railway route between “Alameda (Santiago de Chile) and Melipilla”, section A, “Melipilla - Malloco”, 61 kilometers long and 11 stations, as well as the connection with lines 1 and 6 of the subway. It will benefit the municipalities of Melipilla, El Monte, Taglagante, Peñaflo, Padre Hurtado, Maipú, Cerrillos and Estación Central. For the amount of 271 million euros for the execution of the works.
- In Spain, Sacyr Ingeniería e Infraestructuras and its subsidiaries have been awarded, amongst other projects:

  - Construction of several real estate developments, for renowned developers, in several Spanish locations, for a total amount of 295 million euros.
  - Construction of the final section, 8.5 kilometers long, of the A-23 highway in Huesca, between the Lanave and Sabiñánigo junctions. The contract includes, amongst other actions, the construction of 11 structures, including 5 viaducts: two over the Gállego river, 270 and 183 meters long, respectively; two over the Jabarrella Canal, 120 and 147 meters long, respectively, and a fifth over the Fanlo ravine, 69 meters long. For the amount of 85 million euros and a term of 5 months for the execution of the works.
  - Construction of a General University Hospital in the town of Boadilla del Monte (Madrid). For the amount of 56 million euros and a term of 62 months for the execution of the works.
  - Expansion works of the port of Bilbao with the construction of the second stage of the Central Breakwater. The new infrastructure will generate a total port area of more than 31 hectares and 1,011 linear meters of new berths (664 meters on Pier A3 and 347 meters as an extension of the current Pier A4). For the amount of 39 million euros and a deadline of 2 months for the completion of the works.

- Construction works for the platform of the “Antequera - Granada” high-speed railroad line, “Loja - Riofrío” section (Granada), which is 3.2 kilometers long. For an amount of 40 million euros and a term of 2 months for the completion of the works.
- Construction work on the workshops and depots of the streetcar line connecting “Pablo de Olavide” station in Seville to the “Montecarmelo” station in the municipality of Alcalá de Guadaira, Seville. Amongst other actions, the non-railway facilities buildings (construction of the main building, workshops and warehouses), civil works, railway infrastructure and superstructures (3 kilometers long), railway systems and an electrical substation will be put up. For an amount of 33 million euros and a term of 16 months for the completion of the works.
- Construction of a student residence in Barcelona for the sum of 32 million euros and a term for completion of 21 months for the implementation of the works. The project will have two blocks that will offer a total of 516 rooms and 35 residential units, totaling 20,200 square meters above ground level and a further 4,000 square meters below ground level.
- Maintenance, operation and minor works services for the road network in the province of León, sector LE-01. For the sum of 25 million euros and a term for completion of 3 months, extendable to 5, for the concession.
- Works for the extension of the railway access and internal network in the outer port of La Coruña. For an amount of 22 million euros and a term of 2 months for the completion of the works.
- Detailed engineering works for the construction of a low carbon aluminum recycling plant in the town of Torija (Guadalajara). The new plant will produce 120,000 tons per year of low-carbon recycled aluminum, which will subsequently be used by the European transport and automotive industries, construction, renewable energy installations etc. for the sum of 15 million euros.
- Comprehensive road maintenance services of the Tudela and Tafalla Maintenance Centers, Navarre. For the total sum of 15 million euros and a deadline of 3 and a half years for the concessions.
- Construction of the new European University of Andalusia, Malaga, lot 1, for the amount of 11 million euros and a term of 8 months for the carrying out of the project.
- Maintenance and operation works on the R-2; M-12 and M-50 toll roads (section between the A-1 and A-2) in Madrid, totaling 292.95 kilometers. It also includes the carrying out of new infrastructures and

maintenance of the facilities of 11 toll areas of the service area in the municipality of Mecó (Madrid), as well as the winter maintenance facilities. For the total amount of 8 million euros and a term of 4 months, extendable to 5, for the duration of the concession.

- Upkeep, operation and minor works services in the province of Burgos, sector BU-06. For the sum of 8 million euros and a term for completion of 2 years, extendable to 5. For the concession.
- Renewal of the contract for the maintenance and operation of the roads of the M-03 sector of Madrid, sections: A-3 (Madrid - Cuenca provincial limit) and N-3, with a total length of 163.73 kilometers. Includes maintenance of the Arganda (Madrid) maintenance and operation center and the winter maintenance facility. For the sum of 8 million euros and a term for completion of 3 years, extendable to 5, for the concession.
- Works for the expansion of the seawater desalination plant in Torrevieja, Alicante, for the amount of 7 million euros and a term of 4 years for the carrying out of the works.
- In the Republic of Ireland, Sacyr Neopol has renewed the maintenance contract for part of the Dublin (DART) rail network, with a total length of 130 kilometers. Our subsidiary has been operating this contract since 2008, to which it now adds the re-

novation of 80 kilometers of catenary. The project amounts to 76 million euros for a period of 8 years, extendable for a further two.

#### As for the most significant inaugurations during the year, the following are worth mentioning:

- In mid-May, Sacyr Ingeniería e Infraestructuras inaugurated the new east access of FM-1585 in Lubbock, Texas (USA), having completed almost 50% of the works.

FM-1585 is part of the Texas Department of Transportation's (TxDOT) "Loop 88" program and it is the new westbound border highway. The project is converting the existing two-lane roadway into a 6-lane highway with new access roads and 4 major intersections.

- On September 9, 2024, after less than two years of construction work, Northern Ireland's (UK) Minister for Infrastructure, John O'Dowd, inaugurated the new Belfast transport interchange with the start of the bus service (16 stops out of the 26 planned). Rail services, consisting of 8 platforms, are scheduled to commence once the respective authorization is received from railway safety. The new facility will be the largest integrated transport hub in the whole of Ireland, significantly boosting public transport in the capital of this British region by handling up to 20 million trips per year.

### 3.5 Our Concessions activity (Sacyr Agua)

Turnover in the Water business area totaled 245 million euros, thanks to the good performance of our projects, both at home and abroad (Australia, Chile, Algeria and Oman).

#### During this financial year, the main awards were as follows:

- The contract for the improvement, adaptation and start-up of the Cuevas de Almanzora (Almería) drinking water treatment plant (DWTP), which had been idle between 2012 and 2022, was awarded. Once the DWTP is ready, it will reach an operating flow rate of 1,480 cubic meters per hour, which will improve the quality and supply of water in the region of eastern Almería, with a population of around 150,000 inhabitants. The project considers an initial investment of 7 million euros and a 12-year term for the renovation of the pretreatment system and the plant's electrical and control installation.
- On April 1, 2024, Sacyr Agua began the operation and maintenance of the Carboneras (Almería) desalination

plant for a period of 4 years and a total amount of 30 million euros. Within this period, energy improvement works will be carried out to ensure lower reactive energy consumption and a longer life cycle of the equipment.

- On April 3, 2024, a consortium to which Sacyr Agua belongs was also awarded the operation, maintenance and upkeep of the Alicante seawater desalination plant, for 12 million euros and a concession period of two years, extendable for up to two more years. With a total treatment capacity of 122,500 cubic meters of seawater per day, it can supply drinking water to a population of up to 470,000 inhabitants in the eastern part of Spain.
- On June 24, 2024, a consortium to which Sacyr Agua belongs was awarded the contract for the expansion, operation, maintenance and exploitation, for a period of 4 years, of the desalination plant in Torrevieja (Alicante), for 74 million euros.

The project will increase desalinated water production capacity by 50%, from the 80 cubic hectometers per year currently produced to 120 cubic hectometers, doubling the seawater collection and pumping capacity in

the Poniente dock of the port of Torrevieja, for which a new 5,000 square meter building will be built to house the new reverse osmosis desalination systems.

- On October 31, 2024, a consortium to which Sacyr Agua belongs was awarded the project to expand and operate the Águilas seawater desalination plant in Murcia.

The project, with an investment of 51 million euros and a 4-year concession period, extendable up to 5 years,

will increase the desalination capacity of the facility to 210,000 cubic meters of seawater per day (30,000 cubic meters more per day than currently produced), making it the second largest desalination plant in Spain after the Torrevieja plant in Alicante, also undergoing expansion and operation by Sacyr Agua.

As at December 31, 2024, the Agua division's total portfolio amounted to 4,826 million euros, 75% of which was held abroad.

## 4 Portfolio by activity

The breakdown of the portfolio by activity and type, as of December 31, 2024, and its evolution with respect to 2023, is as follows:

PORTFOLIO BY ACTIVITY THOUSANDS OF EUROS	December-24	December-23	Var. Abs.	Var. %
<b>Sacyr Ingeniería e Infraestructuras</b>	<b>10,606,047</b>	<b>7,539,614</b>	<b>3,066,433</b>	<b>40.67 %</b>
Civil Works Portfolio	8,697,138	5,750,866	2,946,272	51.23 %
Building Portfolio	1,842,064	1,705,418	136,646	8.01 %
<i>Residential Building</i>	371,312	262,227	109,085	41.60 %
<i>Non-Residential Building</i>	1,470,752	1,443,191	27,561	1.91 %
Industrial Portfolio	66,845	83,330	(16,485)	(19.78) %
Sacyr Concesiones	47,804,477	42,513,018	5,291,459	12.45 %
Sacyr Agua	4,826,481	4,979,581	(153,100)	(3.07) %
Sacyr Servicios	335,767	370,558	(34,791)	(9.39) %
<b>TOTAL</b>	<b>63,572,772</b>	<b>55,402,771</b>	<b>8,170,001</b>	<b>14.75 %</b>

The Group's total portfolio increased by 15% over the previous year to 63,573 million euros.

The portfolio of Sacyr Ingeniería e Infraestructuras is up 41% compared to 2023 and during this financial year it has incorporated very significant contracts in many countries, such as, inter alia: the construction of the A21 "Turin - Piacenza" and A4/A5 "Turin - Ivrea" toll roads in Italy, for a total amount of 1.1,079 million; the construction of the new bridge over the Calcasieu River (I-10 Highway) in Louisiana, United States, for a total of 968 million euros; the construction of the new "Peripheral Ring Road" in Lima, Peru, for a total of 794 million euros; the construction of the new cancer hospital in Velindre, Wales, United Kingdom, for a total of 364 million euros; the construction of the new "Via del Mare" toll road in Italy, for 160 million euros; the maintenance contract for the Dublin Railway Network (DART) in Ireland, for 76 million euros, the construction of two hotels at the "Jorge Chaves" International Airport in Lima, Peru, for 11 million euros etc.

In Spain, Sacyr Ingeniería e Infraestructuras has also added significant contracts to its portfolio, such as, inter alia: the construction of different urban developments in different Spanish towns and cities, for renowned development companies, for a total amount of 295 million euros; the construction of the A-23 highway, "Lanave - Sabiñánigo" sections, Huesca, for 85 million euros; the construction of a university hospital in Boadilla del Monte, Madrid, for an amount of 56 million euros; the construction of a university hospital in Boadilla del Monte, Madrid, for 56 million euros; the construction of the AVE "Antequera - Granada" platform, "Loja - Riofrío" section, in Granada, for 40 million euros; the enlargement works of the port of Bilbao, for 39 million euros; the infrastructure and installations of the workshops and depots of the tramway of Alcalá de Guadaira, Seville, for 33 million euros, the construction of a student residence in Barcelona, for 32 million euros, the maintenance, operation and minor works services for the road network in the province of León, for 25 million euros and 3 years of concession; the extension of the railway access and internal network in the port of La Coruña, for

22 million euros; the comprehensive road maintenance services of the Tudela and Tafalla Maintenance Centers, in Navarre, for a combined amount of 15 million euros and a term of 3 and a half years for the concession; detailed engineering works for the construction of an aluminum recycling plant in Torija, Guadalajara, for 15 million euros etc.

In 2024, the Sacyr Concesiones group included in its portfolio of future income, inter alia: the concession of the Turin (Italy) Ring Road System comprising the A-21 "Turin - Piacenza" and A5 "Turin - Quincinetto", the A4/A5 "Ivrea - Santhia" junction, for a total amount of 3.444 million euros over the 12 years of the concession; the concession of the new toll road, also in Italy, "Via del Mare", linking the towns of Jesolo and Meolo, for a total of 1,196 million over the 32 years of the concession; the concession of the Northern Airport Network (Desierto de Atacama and Andrés Sabella airports) in Chile, for 1,011 million euros over the 26 years of the concession; and the concession of a

new hospital center in Velindre, Wales, United Kingdom, for 727 million euros and a 25-year concession period.

Sacyr Agua has also added important contracts to its portfolio of future income this year, such as, inter alia, the operation, maintenance and upkeep of the seawater desalination plant in Torrevieja, Alicante, for 74 million euros and a 4-year term for the concession; the project to expand and operate the seawater plant in Águilas, Murcia, for 51 million euros and a term of 4 years, extendable to 5 years; 30 million and a term of 4 years; the operation, maintenance and upkeep of the seawater desalination plant in Carboneras, Almería for 30 million euros and a term of 4 years; the operation, maintenance and upkeep of the seawater desalination plant in Alicante for 12 million euros and a term of up to 4 years for the concession and the works for the improvement, adaptation and start-up of the Cuevas de Almanzora Drinking Water Treatment Plant (DWTP), in Almería, for 7 million euros and a term of 12 years for the concession.

PORTFOLIO BY BUSINESS THOUSANDS OF EUROS	December-24	%	December-23	%
International Portfolio	57,810,545	90.94 %	49.497.371	89,34 %
National Portfolio	5,762,227	9.06 %	5.905.400	10,66 %
<b>TOTAL</b>	<b>63,572,772</b>	<b>100.00 %</b>	<b>55.402.771</b>	<b>100,00 %</b>

Of the Group's total portfolio as of December 31, 2024, international business represents 91% and domestic business 9%.

## 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 2024

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](http://www.cnmv.es)) as well as at the Company's website ([www.sacyr.com](http://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.



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# Audit Report of the Consolidated Annual Accounts





## **Sacyr, S.A. and its subsidiaries**

Audit Opinion

Consolidated Annual Accounts and Consolidated Management Report  
at 31 December 2024





*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 2024, 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 2024, 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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Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290



Sacyr, S.A. and its subsidiaries

## Key audit matters

### Valuation of concession agreements

As explained in notes 7 and 12 to the consolidated annual accounts, at 31 December 2024 the Gorup recognises within assets "Concession projects" amounting to €1,651,448 thousand and long and short-term "Receivables from concessions" amounting to €7,721,889 thousand and €1,039,077 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.

## How our audit addressed the key audit matters

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 afforded by management.
- Evaluation, for certain concession assets recognised under the intangible asset model, of the reasonableness of the methodology employed by Gorup management to estimate forecast cash flows, as well as the main business and market assumptions used (mainly traffic curves, 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 results of the procedures used have enabled the audit objectives for which such procedures were designed to be reasonably attained.



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#### Key audit matters

These judgments and estimates have to do, inter alia, with the internal rates of return on accounts receivable for concession assets, revenue forecasts (including, with respect to estimates of traffic and rates), operating costs and disbursements for future investments, discounts 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 measurement of these assets to be a key audit matter.

#### How our audit addressed the key audit matters

##### Recoverability of deferred tax assets

At 31 December 2024 the Group recognises on its consolidated balance sheet deferred tax assets amounting to €673,290 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' plans and the Sacyr Gorup'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 value 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 results of the procedures used have enabled the audit objectives for which such procedures were designed to be reasonably attained.





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### Key audit matters

#### Recognition of revenue from construction contracts

A significant part of the Group's revenues derive from construction contracts, and the most appropriate method to measure the entity's progress toward satisfaction of the performance obligations has been considered to be the percentage of completion method by reference to costs, measuring the costs relative to estimated total costs to complete the contract on a monthly basis, resulting in a proportion of completion.

This method requires estimating the margins on each of these contracts and costs not yet incurred as well as the probability that revenue will be received in relation to contract modifications, claims or disputes. The information on construction contracts is disclosed in notes 3.c.24), 28 and 41 to the accompanying consolidated annual accounts.

Revenue recognition under these contracts therefore requires management to use relevant judgment. These estimates take into account all costs and revenues related to the contracts which are updated, inter alia, taking into account cost overruns, as well as estimated revenues from modifications, claims or on-going disputes with customers.

For revenue from modifications, the Group's policy is to recognise it when the modification is approved by the customer, which is generally considered to occur when there is technical and economic approval. For modifications approved but pending an economic valuation, claims and disputes, IFRS 15 is applied in situations involving variable consideration which entails only recognising the amount which it is highly probable will not significantly reverse once the uncertainty associated with the variable consideration is subsequently resolved because of the customer's approval or technical and/or legal reports supporting the clear enforceability of the rights claimed or disputed.

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.

### How our audit addressed the key audit matters

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 or 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 carried out an analysis of the development of the margins compared with variations in both the selling price and total budgeted costs.
- We recalculated the level of completion of the work 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.



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#### Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2024 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 2024 financial year, and its content and presentation are in accordance with applicable regulations.

#### Responsibility of the directors and the audit commission 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 commission 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.



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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 commission 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 commission 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 commission, 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.



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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 2024 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 2024 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 commission of the Parent company

The opinion expressed in this report is consistent with the content of our additional report to the audit commission of the Parent company dated 28 February 2025.

### Appointment period

The General Ordinary Shareholders' Meeting held on 28 April 2022 appointed us as auditors of the Group for a period of three years, as from 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)

28 February 2024



## Sacyr, S.A. y sociedades dependientes

- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno del Grupo.
- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por los administradores de la Sociedad dominante.
- Concluimos sobre si es adecuada la utilización, por los administradores de la Sociedad dominante, del principio contable de empresa en funcionamiento y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad del Grupo para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales consolidadas o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que el Grupo deje de ser una empresa en funcionamiento.
- Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales consolidadas, incluida la información revelada, y si las cuentas anuales consolidadas representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.
- Planificamos y ejecutamos la auditoría del Grupo para obtener evidencia suficiente y adecuada en relación con la información financiera de las entidades o de las unidades de negocio del Grupo como base para la formación de una opinión sobre las cuentas anuales consolidadas. Somos responsables de la dirección, supervisión y revisión del trabajo realizado para los fines de la auditoría del Grupo. Somos los únicos responsables de nuestra opinión de auditoría.

Nos comunicamos con la comisión de auditoría de la Sociedad dominante en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

También proporcionamos a la comisión de auditoría de la Sociedad dominante una declaración de que hemos cumplido los requerimientos de ética relativos a independencia y nos hemos comunicado con la misma para informar de aquellas cuestiones que razonablemente puedan suponer una amenaza para nuestra independencia y, en su caso, de las medidas de salvaguarda adoptadas para eliminar o reducir la amenaza.

Entre las cuestiones que han sido objeto de comunicación a la comisión de auditoría de la Sociedad dominante, determinamos las que han sido de la mayor significatividad en la auditoría de las cuentas anuales consolidadas del período actual y que son, en consecuencia, las cuestiones clave de la auditoría.

Describimos esas cuestiones en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.





Sacyr, S.A. y sociedades dependientes

## Informe sobre otros requerimientos legales y reglamentarios

### Formato electrónico único europeo

Hemos examinado los archivos digitales del formato electrónico único europeo (FEUE) de Sacyr, S.A. y sociedades dependientes del ejercicio 2024 que comprenden el archivo XHTML en el que se incluyen las cuentas anuales consolidadas del ejercicio y los ficheros XBRL con el etiquetado realizado por la entidad, que formarán parte del informe financiero anual.

Los administradores de Sacyr, S.A. son responsables de presentar el informe financiero anual del ejercicio 2024 de conformidad con los requerimientos de formato y marcado establecidos en el Reglamento Delegado UE 2019/815, de 17 de diciembre de 2018, de la Comisión Europea (en adelante Reglamento FEUE). A este respecto, el Informe Anual de Gobierno Corporativo y el Informe Anual de Remuneraciones de los Consejeros han sido incorporados por referencia en el informe de gestión consolidado.

Nuestra responsabilidad consiste en examinar los archivos digitales preparados por los administradores de la Sociedad dominante, de conformidad con la normativa reguladora de la actividad de auditoría de cuentas en vigor en España. Dicha normativa exige que planifiquemos y ejecutemos nuestros procedimientos de auditoría con el fin de comprobar si el contenido de las cuentas anuales consolidadas incluidas en los citados archivos digitales se corresponde íntegramente con el de las cuentas anuales consolidadas que hemos auditado, y si el formato y marcado de las mismas y de los archivos antes referidos se ha realizado en todos los aspectos significativos, de conformidad con los requerimientos establecidos en el Reglamento FEUE.

En nuestra opinión, los archivos digitales examinados se corresponden íntegramente con las cuentas anuales consolidadas auditadas, y éstas se presentan y han sido marcadas, en todos sus aspectos significativos, de conformidad con los requerimientos establecidos en el Reglamento FEUE.

### Informe adicional para la comisión de auditoría de la Sociedad dominante

La opinión expresada en este informe es coherente con lo manifestado en nuestro informe adicional para la comisión de auditoría de la Sociedad dominante de fecha 28 de febrero de 2025.

### Periodo de contratación

La Junta General Ordinaria de Accionistas celebrada el 28 de abril de 2022 nos nombró como auditores del Grupo por un periodo de tres años, contados a partir del ejercicio finalizado el 31 de diciembre de 2022.

### Servicios prestados

Los servicios, distintos de la auditoría de cuentas, que han sido prestados al Grupo auditado se desglosan en la nota 38 de la memoria de las cuentas anuales consolidadas.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Juan Manuel Díaz Castro (20401)

28 de febrero de 2025



PRICEWATERHOUSECOOPERS  
AUDITORES, S.L.

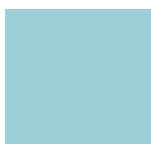
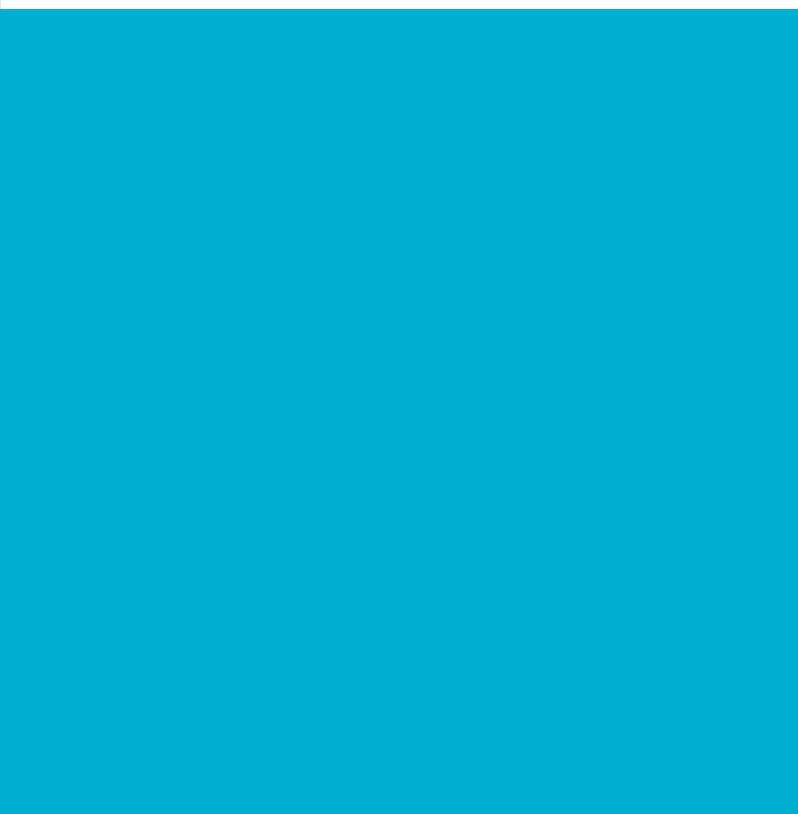
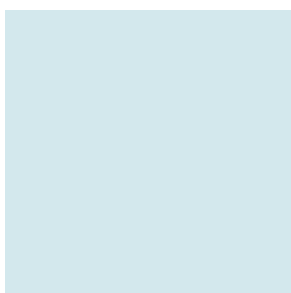
2025 Núm. 01/25/07134

SELLO CORPORATIVO: 96,00 EUR

Informe de auditoría de cuentas sujeto  
a la normativa de auditoría de cuentas  
española o internacional



sacyr





Consolidated  
Statement of Non-  
Financial Information  
and **Sustainability**  
Reporting

**2024**

Committed  
to a **sustainable**  
future







Consolidated  
Statement of Non-  
Financial Information  
and **Sustainability**  
Reporting

**2024**

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# General disclosures





ESRS 2

General disclosures

08



# 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

This document serves as the Sacyr Group's Consolidated Statement of Non-Financial Information and Sustainability Reporting for 2024, capturing the group's position as of December 31, 2024.

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, 2024), this Directive has not yet been incorporated into Spanish national law.

Although the EU's deadline for transposition has passed, and 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.

In this report, Sacyr will provide comparative data from the 2023 financial year as required by Law 11/2018 on non-financial information and diversity, even if the data may not be directly comparable due to changes in presentation, breakdown, or calculation methods. Additionally, Appendix II. Complementary information of this document contains details mandated by Law 11/2018 that are not covered under the ESRS 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 the consolidation perimeter in the Consolidated Annual Financial Statements. It should be noted that, hereinafter, the reference to "Sacyr" means the entire Group.

In some cases, and generally owing to an absence of global data, the information contained in this document cannot refer to the Group overall. This circumstance is expressly stated in the relevant sections thereof. Nevertheless, Sacyr management aims to establish the necessary mechanisms to gradually eliminate these limitations to 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: Strategy, business model and value chain*.

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

### Time horizons

In preparing this document, Sacyr has adopted the time horizons outlined in ESRS 1:

- Short-term time horizon: the period adopted by the undertaking 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 5 years.
- Long-term time horizon: more than 5 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 Gross Scopes 1, 2, 3 and Total GHG emissions*.
- The hours worked by subcontractors, as related to accident rate data in *S2 - Workers in the value chain*.

### 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, the assumptions and methodologies used to carry out the measurement 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*.
- The hours worked by subcontractors, as related to accident rate data in *S2 - Workers in the value chain*.
- *S1-16: Remuneration metrics (pay gap and total remuneration)*.

### Changes in preparation or presentation of sustainability information

In accordance with ESRS requirements, the scope of the information presented aligns with the consolidated financial scope. Should the scope deviate from this framework, such differences will be thoroughly explained in each relevant section, accompanied by the necessary contextual details to clarify any recalculations.

### Reporting errors in prior periods

The 2024 financial year marks Sacyr's inaugural application of the ESRS.

### 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. See chapter *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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Shareholder desk:  
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 93.33%.

### Annual General Meeting

The Annual General Meeting (AGM) 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 of the Board of Directors

As of December 31, 2024, the Sacyr Board of Directors consists of fourteen members: one executive director, five proprietary directors, seven independent directors, and one additional external director. In summary, of these 14 members, thirteen are non-executive, while one holds an executive role. Furthermore, 50% of the directors are classified as independent. Through this structure, Sacyr aims to ensure its Board 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. In pursuit of ongoing enhancement, Sacyr announced in 2023 that, starting in the 2025 financial year, the executive duties—currently combined under the Chairman and CEO—will be separated.

For clarity, it should be noted that Spanish law does not mandate representation of employees or other workers on the Board.

## Diversity on the Board of Directors

The Board of Directors has endorsed the **Sacyr Policy for Selection, Appointment, and Re-election of Directors** to ensure that the selection process and subsequent proposals for appointing or re-electing directors adhere to principles of transparency and objectivity. This policy is grounded in a prior assessment of the Board's needs and promotes diversity in backgrounds, origins, races, ethnicities, cultures, expertise, experiences, ages, and genders, all aimed at achieving an optimally balanced Board composition.

In 2024, the proportion of women on the Board rose further with the appointment of Susana del Castillo Bello at the 2024 Annual General Meeting. By the close of the financial year, women accounted for 35.7% of Sacyr's Board of Directors. The Company has pledged to reach a minimum of 40% female representation on the Board during 2025.



Condesa de Venadito Headquarters

## Sacyr's sustainability governance

Sacyr boasts a robust sustainability governance framework, bolstered by the adoption of its 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:

Meets at least eight times a year.

### BOARD OF DIRECTORS

- Approves the Sacyr Strategic Plan, placing sustainability at the core of our operations
- Endorses the Strategic Sustainability Plan: Sacyr Sustainable Roadmap 2024-2027
- Authorizes corporate policies.
- Validates the company's double materiality analysis, assessing impacts, risks, and opportunities.



The Board convenes at least once every quarter.

### SUSTAINABILITY AND CORPORATE GOVERNANCE COMMITTEE

- Oversees sustainability policies and strategies.
- Reviews and validates the double materiality process, providing reports to the Board of Directors.

### AUDIT COMMITTEE

- Supervises the preparation and ensures the accuracy of sustainability information.
- Monitors the effectiveness of risk management systems.



Comprised of members of Sacyr's management team, the Executive Chair, and the Secretary of the Board.

Meets quarterly.

### SUSTAINABILITY COMMITTEE

- Guides and encourages the execution of sustainability strategy initiatives.
- Tracks and manages the development of sustainability policies.
- Oversees and assesses engagement processes with various stakeholders.
- Leads and supports the double materiality process (evaluating sustainability impacts, risks, and opportunities).



### STRATEGY, INNOVATION AND SUSTAINABILITY DEPARTMENT (DGEIS)

- Oversees coordination in drafting the Strategic Sustainability Plan.
- Tracks and ensures the execution of the Strategic Sustainability Plan.
- Conducts the double materiality analysis.
- Drives and aligns the sustainability function, including reporting, culture, and communication materials.
- Monitors and responds to evolving stakeholder expectations in sustainability (e.g., regulations, rating agencies).

### SUSTAINABILITY OPERATING COMMITTEE

- Comprised of teams specializing in sustainability topics and the corporate sustainability division.
- Tracks progress on targets, action plans, and related activities.

Meets quarterly.

### CORPORATE AREAS INVOLVED IN SUSTAINABILITY ISSUES / SPECIFIC COMMITTEES

- Oversee and manage the execution of targeted strategies and plans within their domains (e.g., biodiversity, water, diversity, risks, cybersecurity, health and safety).
- Assess impacts, risks, and opportunities specific to each area.
- Suggest goals and initiatives for integration into the Sacyr Sustainable Roadmap.

## Sustainability and Corporate Governance Committee

The Sustainability and Corporate Governance Committee, a delegated advisory entity of the Board of Directors, comprises five non-executive directors, most of whom are independent, and is chaired by an independent director. María Jesús de Jaén (Chair), Elena Jiménez de Andrade, Tomás Fuertes, Luis Javier Cortés and Adriana Hoyos. The Committee is 60% female.

The responsibilities of this committee include the following:

- Reviewing and proposing enhancements to the Board of Directors, for its approval or referral to the appropriate authority, regarding the internal regulations of Sacyr's Corporate Governance System, with a particular focus on corporate governance and sustainable development policies.
- Ensuring that Sacyr's corporate culture aligns with the Group's Purpose, Mission, Vision, and Values.
- Assessing Sacyr's adherence to widely accepted good corporate governance recommendations.
- Overseeing and directing Sacyr's strategies related to sustainability and corporate governance, 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, based on the report drafted for this purpose by the Audit Committee, 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, taking into account the Audit Committee's report on the 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 corporate governance and sustainable development practices and strategies with the established strategy and policy, and reporting on this to the Board of Directors.
- Assessing and reviewing Sacyr's plans for implementing sustainable development policies, while tracking the level of compliance.

## Audit Committee

The Audit Committee, another delegated and advisory body of the Board of Directors, primarily oversees the preparation and integrity of sustainability information, reports on this process, and monitors the effectiveness of risk management systems in the realm of sustainability.

The Committee consists of four non-executive members, all of whom are independent directors: José Joaquín Güell (Chair), Susana del Castillo, María Jesús de Jaén and María Elena Monreal. Notably, María Jesús de Jaén serves on both the Sustainability and Corporate Governance Committee and the Audit Committee. The Committee is 75% female.

## 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 Chairman and CEO, the committee includes executive representatives from Sacyr's key sustainability-related areas (43% women, with most being members of the Sacyr Management Committee).

- Corporate Operations Department
- People Operations Department
- Strategy, Innovation and Sustainability 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 Sustainability and Corporate Governance Committee on the progress, monitoring, and management of existing sustainability policies, recommending enhancements to the Company's sustainability strategy upon review.
- Coordinate the sustainability reporting process, including the dual materiality analysis to identify impacts, risks, and opportunities, in line with relevant regulations and international standards.
- Suggest and report to the Sustainability and Corporate Governance Committee on improvements in sustainability practices and policies.

## 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, with members who are specialists 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.

	Executive Chair CEO	Vice-Chair	Member 1	Member 2	Member 3	Member 4	Member 5	Member 6	Member 7	Member 8	Member 9	Member 10	Member 11	Member 12
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].

As detailed in earlier sections of this document (*DR GOV-1*), Sacyr's Sustainability and Corporate Governance Committee serves as a delegated and advisory body, assisting the Board of Directors on sustainability matters. Below are the primary activities of the Sustainability and Corporate Governance Committee during 2024:

- Provided a positive assessment to the Board of Directors on the 2024 double materiality analysis, identifying key impacts, risks, and opportunities for Sacyr.
- Endorsed the content of the Integrated Sustainability Report for the 2023 financial year for Board approval.
- Gave a favorable recommendation to the Board of Directors on the draft Strategic Sustainability Plan for 2024–2027.
- Supported the approval of the “Annual Corporate Governance Report” for 2023 by the Board of Directors.
- Approved updates and revisions to the following policies, submitting favorable reports to the Board:
  - Human Rights Policy and Community Relations.
  - Sustainability Policy Framework.
- Issued a report on the evaluation and functioning of the Sustainability and Corporate Governance Committee for 2023 to be submitted to the Board of Directors.
- Promoted and continued training on artificial intelligence issues in both the Committee and the Board of Directors.

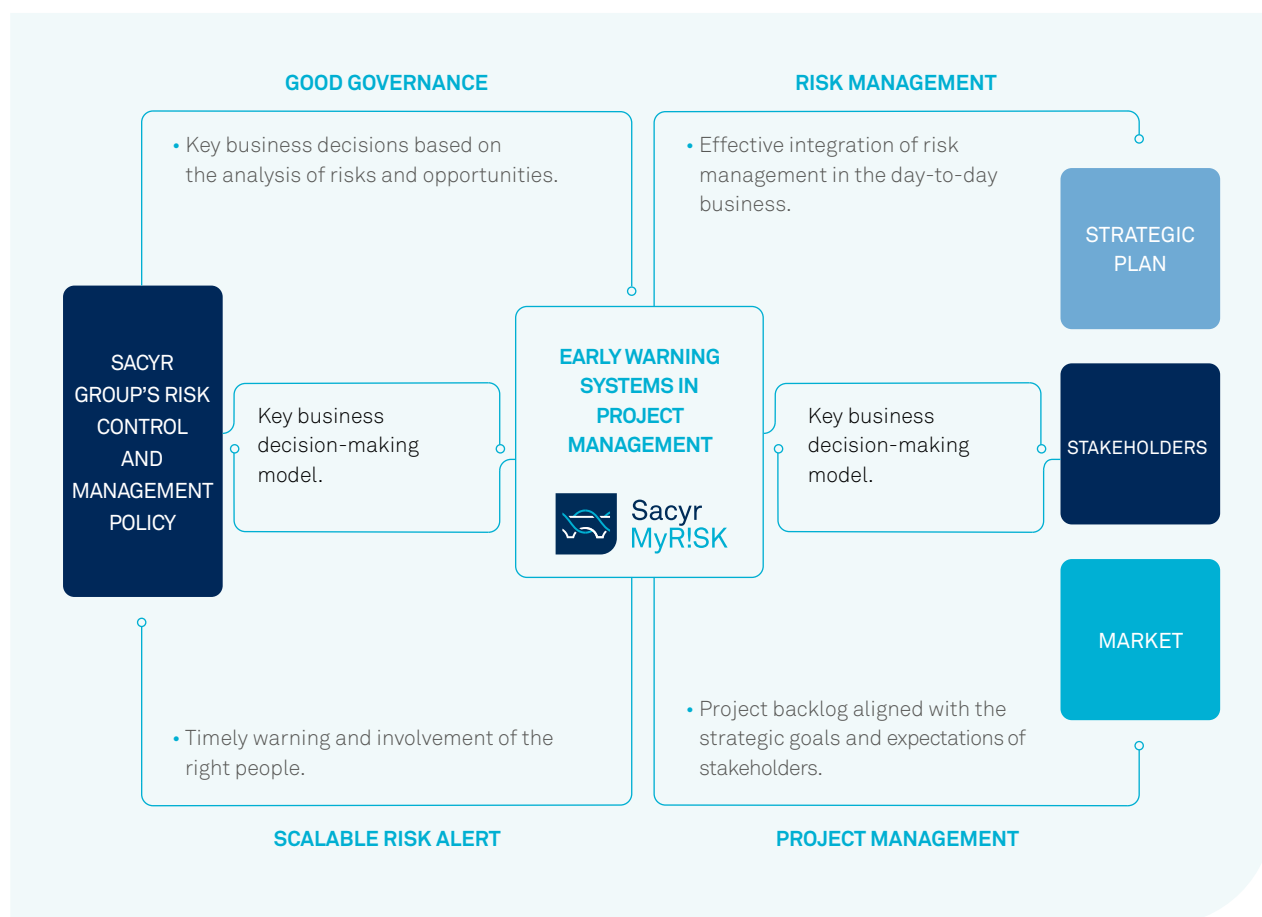
### Sustainability as a core focus

As highlighted in earlier sections, sustainability is a key pillar of Sacyr's Strategic Plan for 2024–2027, forming one of its central verticals. This is rooted in the new sustainability strategy, Sacyr Sostenible Roadmap, which seeks to enhance our positive contributions, seize opportunities, and reduce negative impacts for all stakeholders. For more information, refer to *DR 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 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 assessment, 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 risk identification process also informs the development of tailored strategies, objectives, and action plans.

Each thematic European Sustainability Reporting Standard (ESRS) includes an analysis 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]

Additionally, as outlined in **Sacyr's Articles of Association** and in accordance with the Spanish Corporate Enterprises Act, the General Shareholders' Meeting holds the authority to approve the maximum remuneration for all directors in their capacity as such, along with their remuneration policy.

The Annual General Meeting on June 15, 2023 approved an amendment of the **Directors' Remuneration Policy** applicable to 2023, 2024 and 2025. Application of the principles set forth in the Policy in connection with remuneration to directors in their capacity as such means that the Policy has the following characteristics:

- It is aligned with Corporate Governance standards and market circumstances, based on Sacyr's characteristics and activity.
- When establishing the structure and levels of directors' remuneration, the Company analyzes the market practices concerning remuneration at other listed companies and is advised by specialized consultancy firms.
- Remuneration is an incentive and rewards dedication, skill and responsibility, depending on the positions and responsibilities of each director on the Board of Directors and its Committees.
- The directors, in their capacity as such, do not have a variable remuneration system, in accordance with the Good Governance Recommendations and Sacyr's Remuneration Policy. Variable remuneration is now reserved for the executive director in the terms provided in his contract with the Company, comprising short- and long-term variable remuneration and complementary variable remuneration.

- **Short-term variable remuneration.** Each and every one of the objectives for 2024, 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. These scales have a minimum compliance threshold (70%) below which no right to an incentive is generated, and a maximum of 130%. Accordingly, to ensure optimal balance, the goals are classified into the following sections i. Company performance and contribution of value to shareholders; ii. Strategy; iii. People, diversity and sustainability.

Ten percent of the short-term variable remuneration of executive directors depends on sustainability-related objectives.

Type	Weight	Description of goal in 2024	Weighting
Company performance and contribution of value to shareholders	80%	EBITDA Sacyr	20.00%
		Sacyr after-tax earnings (adjusted)	30.00%
		Operating cash generation	10.00%
		Share value: the best of the following indicators: a) % Sacyr share increase or b) Sacyr share value increase vs. IBEX in 2023 (as a %).	15.00%
		Improvement in shareholder remuneration	5.00%
Strategy	10%	Reduction of recourse corporate debt	5.00%
		Execution of the divestment process	5.00%
People, diversity and sustainability	10%	Improving the diversity ratios (gender, social, functional and cultural)	2.50%
		Management Committee Succession Plan	2.50%
		Reduction of CO <sub>2</sub> emissions	2.50%
		Reduce the accident rate	2.50%
	100%		100.00%

- **Long-term variable remuneration.** There are currently two plans in place, one with a duration of six years that is divided into five overlapping and independent cycles, the first lasting two years and the rest lasting three years, and another four-year plan that is divided into two overlapping cycles, each lasting three years. The Plan is a non-vested variable remuneration scheme for the Eligible Management Team, as well as executive directors, dependent on compliance with the goals established in the Strategic Plan (EBITDA, EPS, Total Shareholder Return [TSR]), sustainability, operating cash flow and individual performance.

- **Complementary variable remuneration.** This consists of a Plan linked to the Company's share performance (appreciation) and grants its beneficiaries a percentage of the increase in the Company's market capitalization which could, inasmuch as said increase exceeds at least 75%, result in a complementary variable remuneration payable in shares. The Plan covers the same period as the 2021-2025 Strategic Plan, in accordance with the increase in the Company's market capitalization, the average individual performance and dependent upon compliance with the sustainability goals established in the framework of the Company's Strategic Plan.

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 2024 to all members of the Board of Directors (in thousands of euros) was 8,474 (8,434 in 2023) and includes: (i) The gross amounts received by the directors in their capacity as members of the Board of Directors, and (ii) Total remuneration to the executive director (fixed, short-term variable, life insurance, health insurance and LTI scheme).

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.

## 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	<p>Due diligence is embedded within Sacyr, 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.</p> <p>The Sustainability and Corporate Governance Committee, acting as a delegated entity of the Board, oversees adherence to these policies and the strategies set by the company.</p> <p>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.</p> <p>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.</p>
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.	<p>Sacyr engages with affected stakeholders in all key steps of the due diligence.</p> <p>The Sustainability Committee oversees the company's relationships with its various stakeholders, while the Strategy, Innovation, and Sustainability Department tracks emerging stakeholder demands and interests, proposing adaptive measures as needed.</p> <p>The dual materiality analysis at Sacyr incorporates the perspectives and concerns of stakeholders, particularly those directly impacted.</p> <p>Sacyr's corporate policies are developed by assessing new regulatory and sectoral requirements, alongside the inquiries and needs of customers, supplier expectations, and input from other relevant stakeholders.</p> <p>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).</p>

Core elements of due diligence	Paragraphs in the sustainability statement	Disclosures
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 risks from the earliest stages of opportunity identification, continuing throughout the lifespan of projects and encompassing relationships with third parties.  This approach has enabled the identification and evaluation of actual and potential negative impacts on the environment and people, which are factored into the double materiality analysis.  Material impacts are determined based on the severity, scope, and irreversibility of actual impacts, as well as the likelihood of potential impacts, with details provided in each chapter of this document.
d) Taking actions to address those adverse impacts	ESRS 2 MDR- A Topical ESRS: reflecting the range of actions , including transition plans, through which impacts are addressed.	To address material negative impacts, Sacyr is implementing a range of preventive, mitigating, and remedial measures as needed.  Key actions undertaken in 2024, along with major initiatives planned for the future, are outlined throughout this document.
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

[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 *DR IRO-1 of ESRS 2. General disclosures*) and periodically reports its conclusions to the various administrative, management and supervisory bodies (see *DR 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

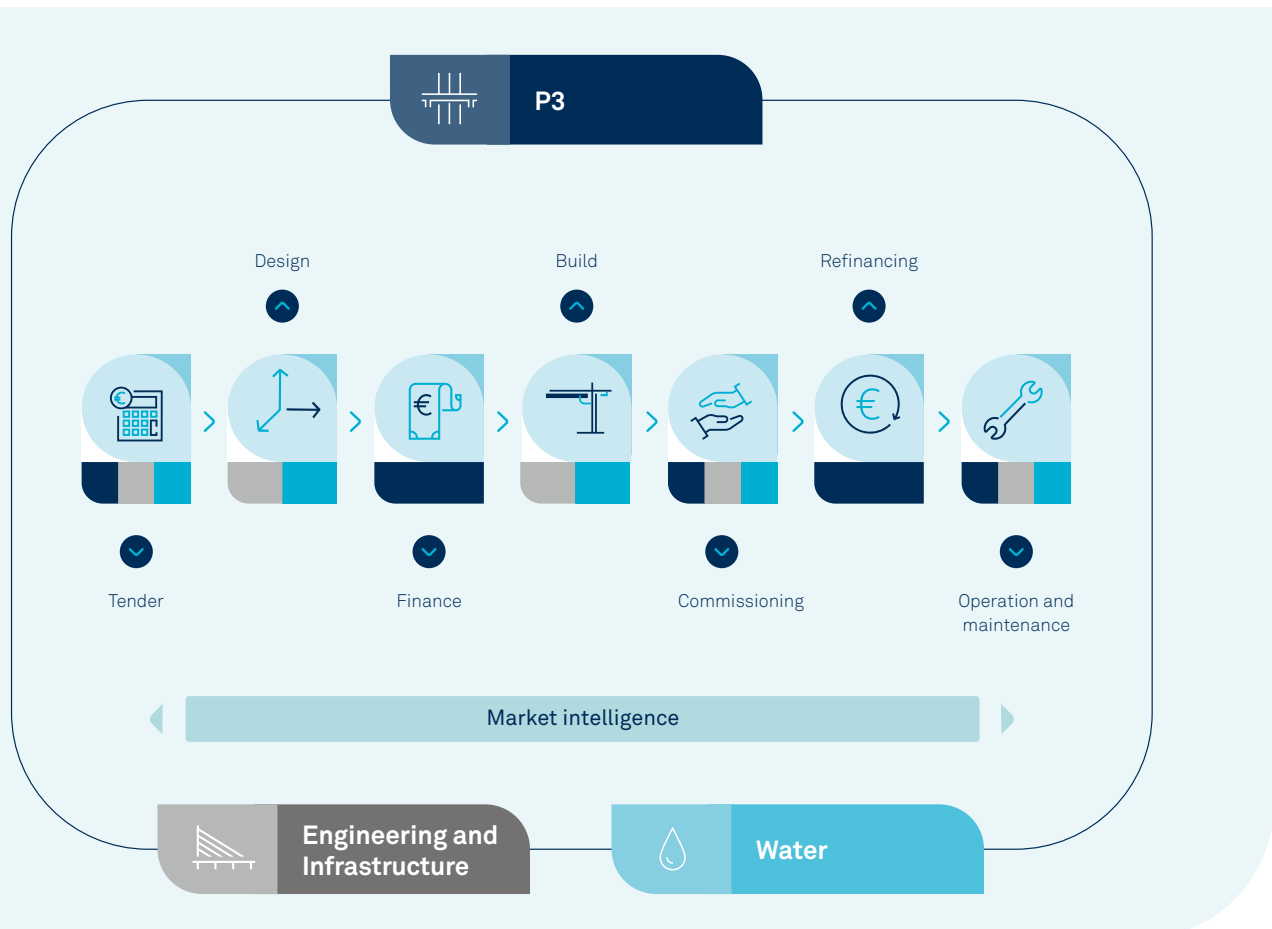
[DP 38-40, 42]

### Sacyr's business model

We are a global leader in infrastructure development and management, operating in over 20 countries with more than 37 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 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.

- Over 60 assets spanning 12 countries, with managed investments exceeding €21 billion\*.
- 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 60% of its current revenue portfolio through project execution.
- Proven expertise in technically and technologically complex projects across all five continents.
- Commitment to the highest environmental, safety, and social responsibility standards, delivering innovative, technology-driven solutions tailored to each project.
- Demonstrated ability to initiate and complete projects on schedule, with 12 projects successfully delivered between 2022 and 2024.

\* Contracts for Ruta 68 (Chile), Itata (Chile), and Turin Hospital (Italy) are awaiting final signature.

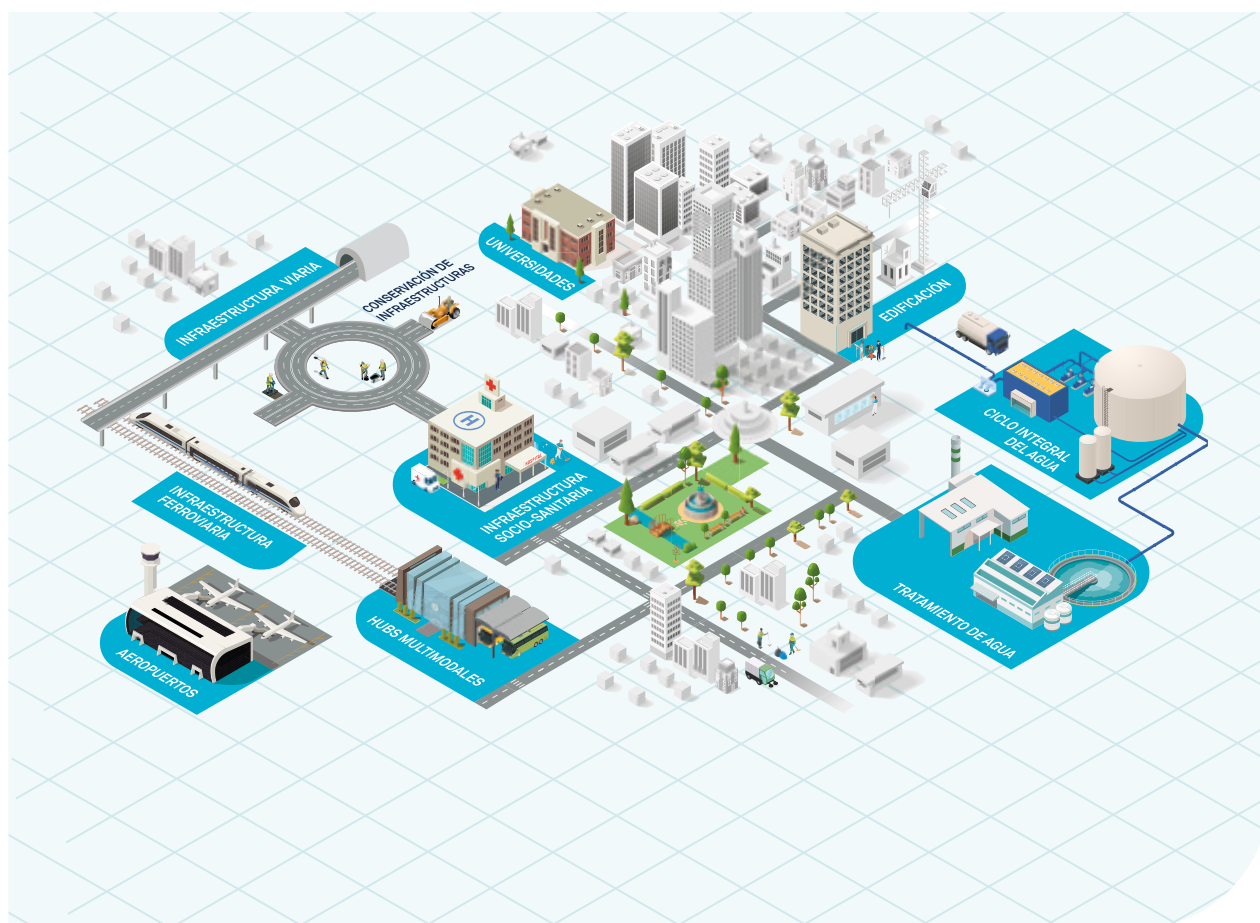


## Sacyr Water

With over 30 years of expertise, we excel in water treatment, purification, desalination, and reuse. We are able to offer comprehensive solutions to tackle water stress across all project phases—from design and construction to the operation of water infrastructure.

- Recognized leaders in regions facing significant water challenges, including Australia, Chile, Algeria, and Oman.
- Focused on innovation and sustainability as key differentiators, leveraging cutting-edge technologies to minimize environmental impact and enhance the social value of our services.

## Summary of the types of services provided by Sacyr



## Sacyr's value chain

As outlined earlier, Sacyr's value chain varies depending on the specific business line under review. Below are the five primary components of the value chain, along with the critical sub-activities—both upstream and downstream—that the company considers essential.

In the earlier stages, suppliers and contractors stand out as key players in the value chain due to the nature of Sacyr's operations. The majority of procurement occurs during the Construction phase, with a smaller portion in Operation and Maintenance. Key inputs include concrete, steel, and machinery, which are predominantly sourced from local suppliers given their specific requirements. For more information see *DR E5-4 of E5. Circular Economy*.

To reduce potential risks, we conduct thorough assessments of critical raw materials, suppliers, and contracts. We also foster strong, reliable partnerships with our suppliers (for additional details see *DR G1-2 of G1. Business conduct*).

In later stages of the value chain, the focus shifts to customers 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.

Given the specifics of our operations, the management of and interaction with infrastructure users are governed by the agreements established with our clients at the outset of our services, and our actions are aligned with these formalized terms. The positive impacts of Sacyr's activities on clients and surrounding communities are explored in greater depth in Chapter S3 - *Affected Communities*.

For more information, see chapter *S4-Consumers and end-users*.



1

General disclosures

2

Environmental information

3

Social information

4

Governance information

5

Appendices



## Business development

Analyzing opportunities and identifying potential partners. Preparing the documentation necessary for submitting bids.

## Design

Detailed design of the project according to client requirements. Collaborating, if necessary, with engineering and architecture firms.

## Finance

Searching for and formalizing financing instruments.



## Build

This phase may include upstream activities such as raw material extraction, logistics and transportation, as well as subcontracting workers and approaching communities. Downstream activities may include, among others, customer satisfaction and waste management.



































## Operation and maintenance

It includes the commissioning, operation and maintenance of the asset. Upstream may have activities in common with the previous phase, while downstream activities may include, among others, management of users of the operated infrastructures.



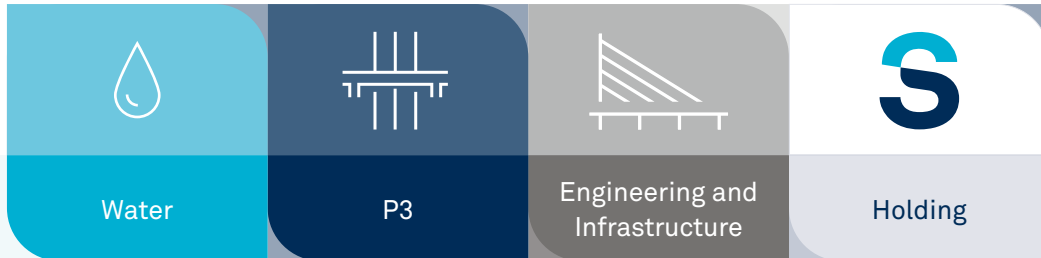
## Sacyr's global reach

With a workforce exceeding 15,000 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.

ALGERIA	
AUSTRALIA	
BRAZIL	 
CANADA	
CHILE	   
COLOMBIA	  
USA	  
SPAIN	  
IRELAND	
ITALY	 
MEXICO	
OMAN	
PARAGUAY	 
PERU	 
PORTUGAL	 
UNITED KINGDOM	 
SWEDEN	
URUGUAY	 



To find out more about our own workforce, consult the S1-Own workforce standard, in particular *DR S1-6: Characteristics of the undertaking's employees*.



## Map of P3 infrastructure assets





## Financial Performance in 2024

For a detailed breakdown of Sacyr's financial results in 2024 by operating segment, refer to the 2024 Consolidated Annual Financial Statements, particularly Note 40 of the report.

## New Strategic Plan 2024-2027

In 2024, we launched our Strategic Plan for 2024-2027, 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, maintaining a net recourse 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.

## Sacyr Sustainable Roadmap 2024-2027

This year, the company's strategic plan through 2027 was finalized, featuring the Sacyr Sustainable Roadmap 2024-2027. This initiative reflects a refreshed vision, blending economic value creation with sustainable impact through our new strategic sustainability framework.

The Sacyr Sustainable Roadmap 2024-2027 is built on four core pillars, comprising 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 maintain our commitment to combating climate change and securing validation for our 2050 zero-emissions target through the Science Based Targets initiative (SBTi).
- We will 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 will distinguish ourselves as an employer brand dedicated to diversity, employee well-being, and the attraction and retention of top talent.

### Prosperity



- We will amplify our positive contributions to the communities in the regions where we operate.
- We will encourage safer and more sustainable practices throughout our supply chain.

### Governance



- We will uphold all commitments to corporate governance and align with international best practices.
- We will actively monitor and assess the expectations and needs of our stakeholders.
- We will boost investment in environmental initiatives.



The infrastructure projects developed by Sacyr reflect our core purpose: “to drive society forward towards a sustainable future by developing and managing infrastructure that generates a positive social, economic and environmental impact for the benefit of all our stakeholders”. This is why the Sacyr Sustainable Roadmap 2024-2027 is embedded within the Sacyr Strategic Plan 2024-2027, where sustainability is recognized as a fundamental pillar of our business model.

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 transactional banking products (*leasing*, guarantee facilities, etc.), green and social, as well as a KPI (key performance indicator) for the reduction of greenhouse gas (GHG) emissions. Furthermore, the framework follows the international principles established by the *International Capital Market Association* (ICMA) and the *Loan Market Association* (LMA) for green and social financial instruments.

Our commitments to sustainability are reflected in our Sustainability Framework Policy, which encompasses and guides the various specific policies on different sustainability issues, where the principles and bases contained in this Policy are developed and specified.

## 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; and
- b) users of sustainability statements:** primary users of general-purpose financial reporting.

As part of our 2024 dual materiality analysis, we have prioritized stakeholders based on the strength of their relationship with the company. This prioritization considers the “influence factor,” assessing both Sacyr’s ability to affect each stakeholder and the stakeholder’s capacity to affect Sacyr. The results of this analysis have enabled us to identify Sacyr’s priority stakeholders, which are outlined in the table below.

Priority stakeholder	How the collaboration is organized	Purpose of the collaboration	Examples of the results of the collaboration
Employees	<ul style="list-style-type: none"> <li>• Sacyr listens to you.</li> <li>• Internal communications.</li> <li>• Performance assessments.</li> </ul>	To be a benchmark employer in our countries, with diversity being a value and a competitive advantage for the company.	<ul style="list-style-type: none"> <li>• Internal policy updates.</li> <li>• Improvement and action plans.</li> <li>• Management communications.</li> <li>• Global initiatives and campaigns.</li> </ul>
Customers	<ul style="list-style-type: none"> <li>• Follow-up meetings.</li> <li>• Satisfaction surveys.</li> <li>• Forums of public-private collaboration.</li> </ul>	To build a relationship of trust based on excellence, security and commitment.	<ul style="list-style-type: none"> <li>• Contract and project improvements.</li> <li>• Optimization of processes and in the use of resources.</li> </ul>
Suppliers and contractors (including their employees)	<ul style="list-style-type: none"> <li>• Supplier portal (Agora).</li> <li>• Satisfaction surveys.</li> <li>• Forums.</li> </ul>	To promote sustainable best practices in our value chain by fostering respect for and protection of human rights.	<ul style="list-style-type: none"> <li>• Supply chain decarbonization: reducing Scope 3 emissions.</li> <li>• Training programs.</li> <li>• Supplier ESG approval.</li> </ul>
Users	<ul style="list-style-type: none"> <li>• Customer Service Program.</li> <li>• Satisfaction surveys.</li> <li>• Social media.</li> </ul>	To guarantee quality, secure and resilient infrastructures.	<ul style="list-style-type: none"> <li>• Innovation projects in health and safety for users.</li> </ul>
Local communities	<ul style="list-style-type: none"> <li>• Sessions conducted in the projects.</li> <li>• Project websites.</li> <li>• Social media.</li> </ul>	To amplify the positive impact of our activities on communities.	<ul style="list-style-type: none"> <li>• Social impact measurement.</li> <li>• Deployment of local initiatives.</li> </ul>
Financial community	<ul style="list-style-type: none"> <li>• Annual General Meeting.</li> <li>• Investor Day.</li> <li>• Roadshows.</li> <li>• Presentation of results.</li> <li>• Meetings with investors and analysts.</li> <li>• ESG ratings and indices.</li> </ul>	To understand expectations in terms of sustainability by promoting transparency.	<ul style="list-style-type: none"> <li>• Improvement in ESG rating performance.</li> <li>• Adaptation of sustainability content included in communications and presentations.</li> </ul>
Business partners	<ul style="list-style-type: none"> <li>• Business forums.</li> <li>• Industry associations.</li> <li>• Posts.</li> <li>• Partnerships.</li> </ul>	To achieve mutual benefit (win-win)..	<ul style="list-style-type: none"> <li>• Award of the contract for a section of the I-10 highway in Louisiana (USA).</li> </ul>
Nature	<i>Non-participating stakeholder</i>	<i>Non-participating stakeholder</i>	<i>Non-participating stakeholder</i>

## 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, as reflected in the table above.

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 Sustainability and Corporate Governance Committee of the Board of Directors. For more information see *DR 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 *DR SBM-1 of ESRS 2. General disclosures*.

## SBM-3 Material impacts, risks and opportunities and their interaction of with strategy and business model

[DP 46-49]

The impacts, risks, and opportunities identified through Sacyr's double materiality assessment, and their connection to the company's strategy and 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.

## Impacts, risks and opportunities management

### IRO-1 Description of the processes 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

As a critical component of preparing the sustainability information report in compliance with the Corporate Sustainability Reporting Directive (CSRD), Sacyr conducted a dual materiality analysis in the 2024 financial year, adhering to the European Sustainability Reporting Standards (ESRS). This analysis encompassed all of Sacyr's activities and geographical regions. The process unfolded as follows:

- **Stage 1. Context Analysis:** This involved a sector-wide review and the identification of issues pertinent to the company through a thorough understanding of its organizational context. This was achieved by analyzing trends, pinpointing the most significant sustainability topics, and considering the unique characteristics of the various regions where Sacyr operates. The context analysis served two purposes: to provide a comprehensive foundation for the dual materiality analysis and to inform the development of the sustainability plan, Sacyr Sustainable Roadmap 2024-2027.

- **Stage 2. Identification and analysis of stakeholders:** review and update of the stakeholder map already available to Sacyr, in which the following have been analyzed:

- Stakeholders: those affected and users of the sustainability report.
- Intensity of the relationship.
- Risks and dependencies in the relationship.
- Channels of collaboration.

For more information on Sacyr's stakeholders, refer to *DR SBM-2 of ESRS 2. General disclosures*.

- **Stage 3. Identification of Impacts, Risks, and Opportunities (IROs):** Building on the insights from the prior phases and an internal company analysis, Sacyr has identified its primary impacts, risks, and opportunities (IROs). This includes those stemming from its own operations as well as those arising from its business relationships. The identification process incorporated Sacyr's risk map, derived from its risk management system, and considered specific risk and opportunity analyses conducted across various domains (refer to ESRS topics). The goal was to create a comprehensive identification that reflects all relevant perspectives for Sacyr, accounting for the specifics of its activities and regions, with sufficient detail to ensure a thorough understanding of the company.

To achieve this depth of insight, the analysis included:

- Interviews with key internal figures who possess extensive knowledge of the business, the geographical areas where Sacyr operates, and ongoing engagement with the company's main stakeholders.
- Methods to capture stakeholder perspectives, either directly (through interviews) or indirectly (via relevant documentation, report analysis, procurement records, and other materials from independent sources).

This process yielded an initial screening of IROs, which were subsequently validated by the Company's expert teams before proceeding to the evaluation phase.

- **Stage 4. Assessment of IROs: impact and financial materiality** To identify the material impacts, risks, and opportunities (IROs) that shape Sacyr's strategy and sustainability reporting, we implemented an evaluation methodology aligned with the requirements of the new reporting regulations outlined in the European Sustainability Reporting Standards (ESRS). The assessment considered the following factors:

- Scale.
- Scope.
- Irremediability.
- Likelihood.
- The potential scale of the financial impact.

The double materiality analysis drew on the following inputs:

- Analyses and interviews conducted for the new sustainability plan, Sacyr Sustainable Roadmap 2024-2027.
- Strategic insights from key Sacyr personnel.
- Expert input from various company departments.
- Global sustainability trends and risk data from bibliographic sources.
- Sector-specific bibliographic references.
- Information published by competitors.
- Sustainability regulations.

As in previous years, Sacyr will conduct an annual review of its dual materiality analysis to ensure compliance with the latest regulations.

## Identification and assessment of impacts, risks, and opportunities (IROs)

To determine Sacyr's material, actual, and potential impacts, risks, and opportunities, we began with the sustainability topics outlined in AR 16 of ESRS 1, while also considering the company's specific and industry-related context.

The analysis of the Sacyr Group was conducted using a top-down approach, meaning it was performed at the group level with collaboration and input from business and country managers to collect essential data.

### Identification and assessment of impacts

Through the process described earlier, Sacyr identified preliminary impacts—both positive and negative—on people and the environment. These impacts may be actual or potential and can manifest in the short, medium, or long term, as detailed in *DR BP-2 of ESRS 2. General disclosures*. This identification process is integrated into the company's due diligence framework (for further details, see *DR GOV-4 of ESRS 2. General disclosures*).

For each identified impact, we evaluated its severity based on the following specific factors:

- Scale.
- Scope.
- Irremediability (for negatives).

Additionally, for potential impacts, we factored in their likelihood of occurring. Notably, for potential negative human rights impacts, severity was prioritized over probability in the assessment.

## Identification and assessment of risks and opportunities (financial materiality)

Using the methodology outlined for impact identification, Sacyr pinpointed a set of preliminary risks and opportunities that currently or potentially affect the company's finances in the short, medium, or long term.

For each identified risk and opportunity, we assessed:

- The potential scale of the financial impact.
- The likelihood of occurrence.

## Outcome of Sacyr's double materiality evaluation

Based on the factors outlined above, we developed a valuation methodology using a numerical scale to objectively assess the various impacts, risks, and opportunities. Materiality thresholds were then established, and any impacts, risks, or opportunities exceeding these thresholds were deemed material for Sacyr—either from a financial perspective, an impact perspective, or both.

A conservative approach was adopted throughout this process. Whenever an impact, risk, or opportunity surpassed the defined materiality threshold, the related sustainability topic was classified as material and is appropriately documented in this report.

Notably, the analysis found no actions 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 relevant *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 statements

[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 *DR 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.



1

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Appendices

An aerial photograph of a dense, green forest. A paved road with a yellow center line runs horizontally across the middle of the image. A white truck is visible on the road on the left side. In the bottom left corner, there is a small, partially visible swimming pool. The overall scene is a natural, wooded area with some infrastructure.

# 2

## Environmental information



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# European Union Taxonomy



For the fourth consecutive year, 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, expanding the range of activities classified as sustainable based on their contributions to the six environmental objectives set by the European Commission to foster sustainable development. The initial Delegated Regulation (RD 2021/2139) defined sustainable economic activities linked to climate change mitigation and adaptation. Since 2023, this list has been broadened by Delegated Regulation 2023/2485, which incorporates the remaining four environmental objectives: sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

While last year's Taxonomy report focused solely on eligibility across all six environmental objectives and alignment for the two climate-related goals, this year's report includes a comprehensive alignment assessment for all environmental objectives.

It's worth noting that, 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 Sacyr to vigilantly track any changes that might affect criteria or assumptions used in prior reports. This approach underscores our commitment to transparency and communication with stakeholders. As a result, we maintained a consistent strategy across the first three reporting cycles.

However, the FAQs released on November 29, 2024, prompted a reinterpretation of how Sacyr and the broader sector have treated road construction and maintenance activities—key components of our operations—since 2021. This updated perspective is elaborated in the eligibility and alignment analysis section below, alongside the results for the current financial year and their progression.

## 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.

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 Sacyr 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, turnover is 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.

As in previous years, the OpEX calculation was not included as part of the report, as the direct costs considered by the Regulation (€182,345 thousand in 2024) are not material for our businesses compared to the total operating costs for the year (€3,620,999 thousand in 2024). Consequently, OpEX data are not reported in the relevant table in Appendix III. Quantitative information European Union Taxonomy.

## Eligibility analysis and alignment of Sacyr 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 continued its efforts, concentrating on two primary focuses.

First, it has assessed the implications of assumptions made in previous years in the context of the updated guidance. Second, it has applied this year's alignment criteria to economic activities that were deemed eligible for the new environmental objectives in the prior year.

Building on last year's taxonomic classification, Sacyr has reviewed all road construction and maintenance contracts categorized under activity 6.15, "*Infrastructure that enables low-carbon road transport and public transport*," aligned with the climate change mitigation objective. Sacyr recognizes that, per the European Commission's explanatory notes from November 2024, not all projects meet the outlined recommendations.

For this report, the following considerations were applied:

- The sole aspects deemed eligible under activity 6.15. *Infrastructure enabling low-carbon road and public transportation* are road contracts featuring electronic toll systems and facilities for urban and suburban public transport. For the former, Sacyr emphasizes its role in optimizing traffic flow and reducing congestion on roads and highways with these systems, aligning with the climate change mitigation objective.
- Road maintenance contracts tied to pavement management have been reassigned to activity 3.4. *Road and highway maintenance*, reflecting their potential contribution to the circular economy. Civil engineering projects involving concrete have been reclassified under activity 3.5. *Use of concrete in civil engineering*, based on their potential to support circular economy principles.
- Lastly, all contracts related to road and highway construction that did not strictly meet the eligibility criteria for the three activities outlined above have been reclassified as ineligible.

Consistent with prior years, and given that various activities may contribute to multiple environmental objectives simultaneously, 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 Sacyr’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.



Pajares Tunnel. Spain



## Substantial Contribution:

Sacyr's eligible activities, spanning all six environmental objectives, have been assessed against the substantial contribution criteria. The results are detailed in Appendix II, which provides quantitative information 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 Sacyr
ENERGY	Climate change mitigation	4.1.Electricity generation using solar photovoltaic technology 4.3.Electricity generation from wind power 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	1.1. Manufacture and installation of leak control technologies to reduce and prevent leaks in water supply networks and associated services 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 transport 6.15.Infrastructure enabling low-carbon road transport and public transport 6.16. Infrastructure enabling low-carbon water transport 6.17.Low-carbon airport infrastructure.	This is one of the Group's main eligible activities. 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 infrastructure (roads, railways, airports, ports, interchanges, etc.).
	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 efficiency 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 Do No Significant Harm (DNSH) provisions to climate change adaptation compliance by the eligible economic activity analyzed. 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.

## 2024 results

The analysis shows that 80.0% of the Sacyr Group's turnover and 78.9% of its CapEX are eligible and 38.1% of its turnover and 4.2% 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.

Considering the European Commission's clarifications on the eligibility of road transport infrastructure, the reclassification of road and highway construction contracts that do not strictly meet the criteria for the three reported road-related activities this year (6.15 CCM, 3.4 CE, and 3.5 CE) as ineligible has resulted in a reduced proportion of eligible economic activities compared to prior years. This shift does not reflect a change in Sacyr's business model but rather the updated criteria.

This impact is evident in the results for net turnover and CapEx, particularly for CapEx in this financial year, where the annual variability of investments tied to ongoing road construction projects has influenced the outcome. Specifically, in 2024, this led to a decline in the proportion of eligible and aligned CapEx compared to the previous year (4.2% versus 13.9%).

In accordance with the Regulation, the 2023 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. The same reclassification criteria for road contracts applied in this financial year were used to generate comparable data for activities 6.15 (climate change mitigation objective) and 3.4 and 3.5 (circular economy objective), while preventing double counting, as noted earlier.

The results achieved highlight the remarkable potential of our business model, which operates in key sectors vital to the global economy. They also emphasize our capacity to play a significant role in reducing greenhouse gas (GHG) emissions. This commitment is realized through alignment, showcasing the contributions of our 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 2024 results to ensure transparent reporting to the market and stakeholders.



Tenerife South Terminal. Spain



# ESRS E1

## Climate change

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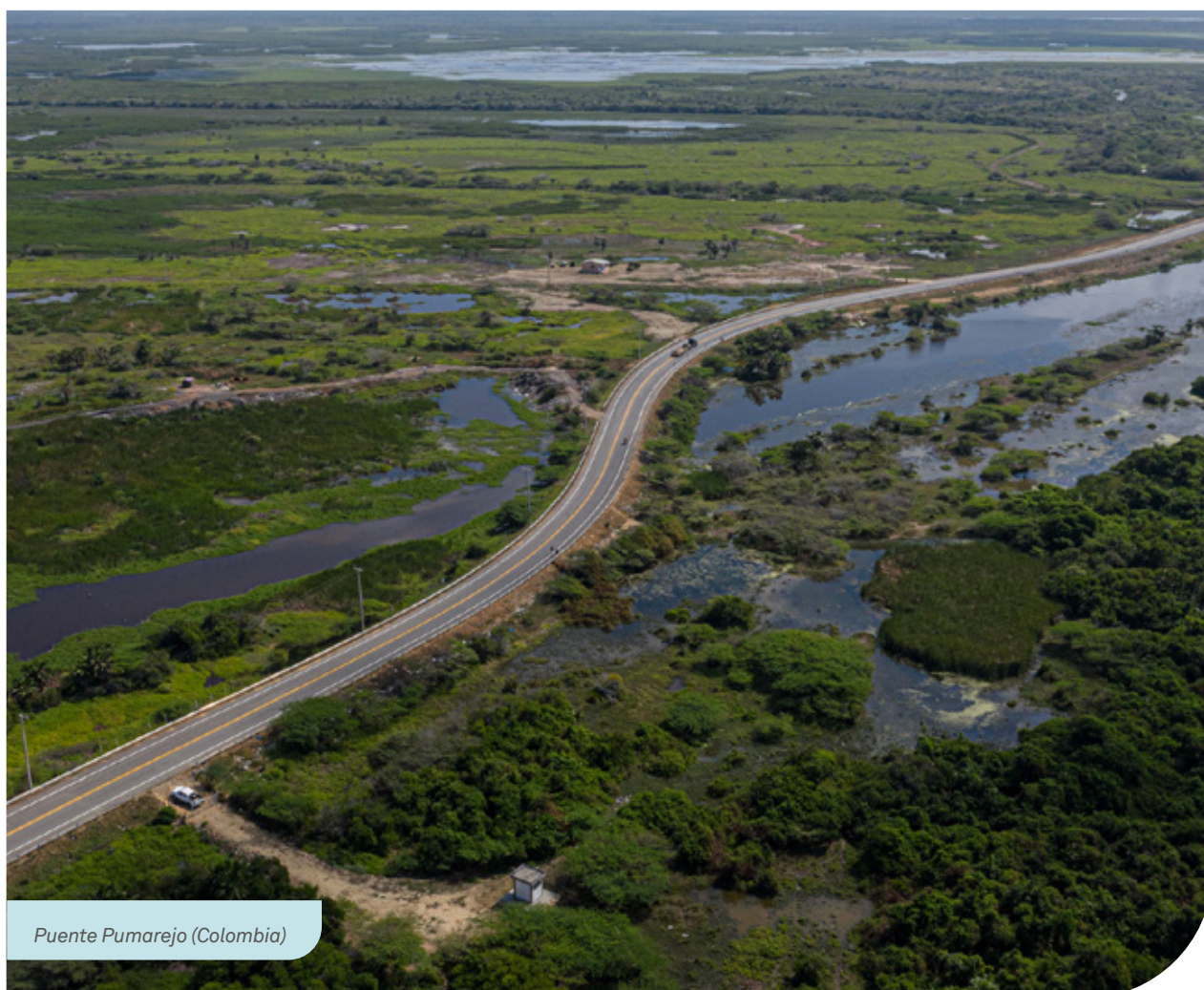
## Governance

### 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 *DR GOV-1 of 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 is linked to achievements such as the reduction of CO<sub>2</sub> emissions in relation to climate change issues. Specifically, in 2024, 2.50% of 100% of the short-term variable remuneration has been linked. For more information, see *DR GOV-3 of ESRS 2. General disclosures*.



Puente Pumarejo (Colombia)

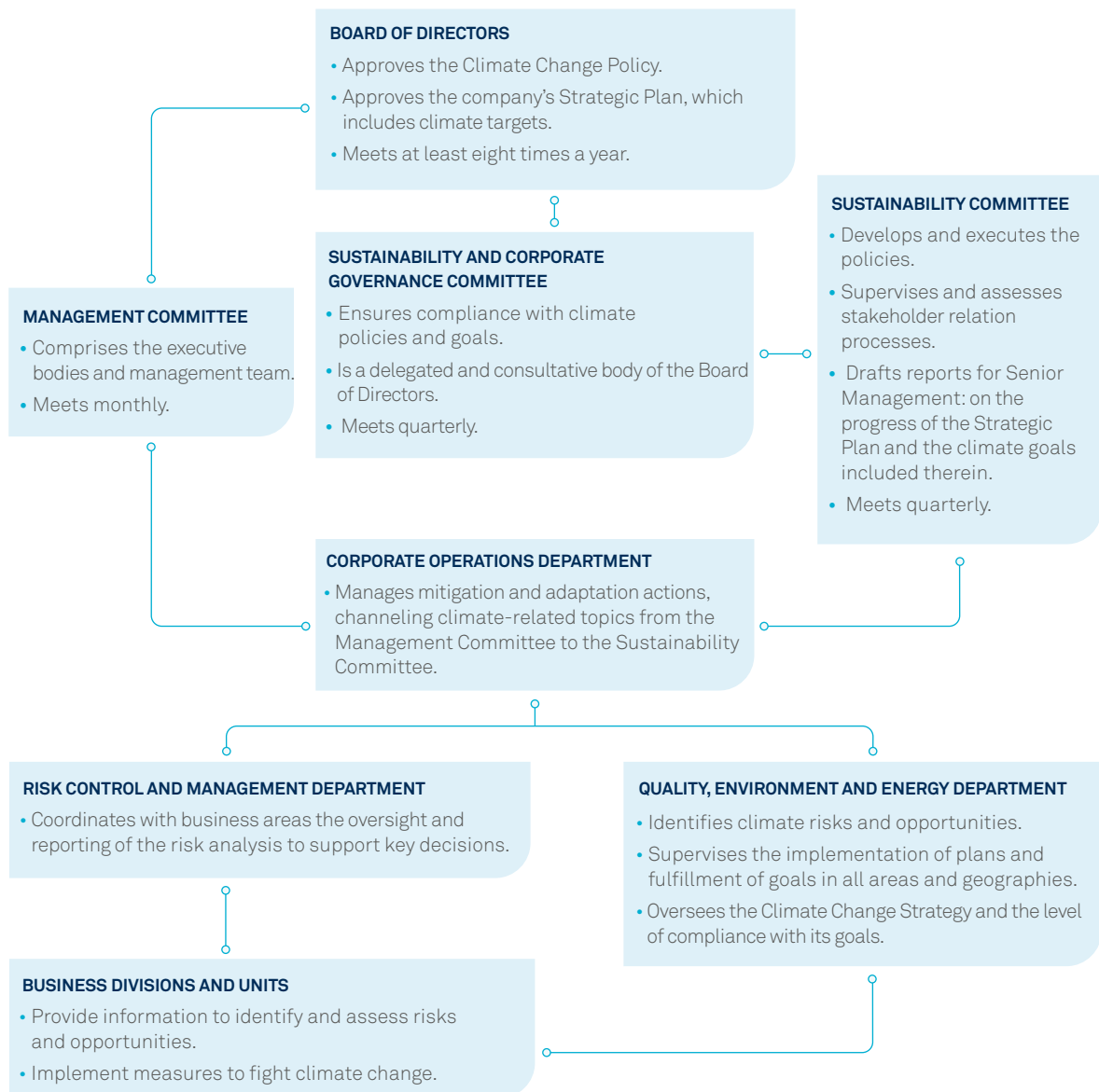


# Strategy

## E1-1 Transition plan for climate change mitigation

[DP 14-15, 16.e), 16.g), 16.h) and 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 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 responsibly manage the environmental impacts of our activities, addressing them with a preventive approach. Likewise, we work to offer solutions that tackle that challenge, focusing on decarbonization and adaptation as the basic axes of our Climate Change Strategy to be carbon neutral by 2050. Our Climate Change Strategy has been approved by the Sustainability Committee and, at the meetings held monthly by the Management Committee, progress towards the objectives and the different actions linked to the Strategy are monitored.

As part of our Strategy, we set significant goals, we aim to mitigate the effects of climate change linked to our operation, we disclose information transparently, we raise our stakeholders' awareness and we adapt, robustly managing our risks in keeping with the best available practices. We are a *TCFD Supporter*, and trust in the recommendations issued by this framework to increase transparency on climate risks and opportunities in financial markets.

With the aim of mitigating the impact from our operations and adapting to the effects of climate change, our Strategy sets short-, medium- and long-term emissions reduction targets and we analyze the physical and transition risks and opportunities, defining measures to manage them. To achieve our targets and anticipate a range of scenarios and horizons, we have a Decarbonization Plan<sup>1</sup> and an Adaptation Plan as part of our Climate Change Strategy. These plans include multiple lines of action and specific projects, as well as key performance indicators (KPIs) to gauge our progress.

## Climate change strategy

	Short term (Strategic Plan 24-27)	Medium term (Science Based Target initiative)	Long term (Strategic Plan Goal)
	2025	2030	2050
Mitigation	-25% Scopes 1 and 2 (baseline year 2016)	-42% Scopes 1 and 2; -25% Scope 3 (baseline year 2020)	Carbon neutrality
	<b>Decarbonization Plan</b> Scopes 1 and 2 → energy efficiency, renewable energy, sustainable mobility. Scope 3 → value chain		Monitoring of the Decarbonization Plan and offsetting of emissions
Adaptation	<b>Acute:</b> Related to wind, water and solid mass.  <b>Reputational:</b> Public concern or adverse opinion.  <b>Products and services:</b> Development of new products and services through R&D.	<b>Acute:</b> Forest fires and drought.  <b>Technological:</b> Costs derived from the tech transition to lower emissions alternatives.  <b>Markets:</b> Access to new assets and markets.  <b>Energy sources:</b> Use of low-emission energy sources and utilization of decentralized energy generation.	<b>Market:</b> Increased cost of raw materials.  <b>Products and services:</b> Development of climate adaptation solutions.
	■ Physical risks	■ Transition risks	■ Opportunities

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.

These efforts, integral to our Strategy, are fully aligned with our Strategic Plan 2024-2027, which reinforces our commitments, such as our SBTi-approved<sup>2</sup> targets for 2030 and the validation of our net-zero emissions goal by 2050.

Additionally, our Decarbonization and Adaptation Plans are closely tied to the economic activities outlined in the Delegated Regulations on climate change adaptation and mitigation under the Taxonomy Regulation. The *European Union Taxonomy* section of this report details the objectives and plans Sacyr has established to align our economic activities with the criteria set forth in this Regulation<sup>3</sup>.

<sup>1</sup>. Transition plan for climate change mitigation.

<sup>2</sup>. The Scope 3 by 2030 SBTi target includes the categories of goods and services acquired, fuel- and energy-related activities, waste generated in operations and investments.

<sup>3</sup>. 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.

## 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 climate-related materiality risks identified by Sacyr are reported in *DR 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 evaluates the resilience of its strategy and business model in response to climate change, covering the entire Sacyr Group. This assessment follows the procedures and scenarios outlined in *DR ESRS 2 IRO-1* of the standard. These scenarios include the critical assumptions about how the transition to a lower-carbon and resilient economy will affect its surrounding macroeconomic trends, energy consumption and mix, and technology deployment assumptions. The results of the analysis are included in the table of risks of relative importance for Sacyr in *DR ESRS 2 IRO-1* of this standard, columns “Description” and “Key indicators”.

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 risks of relative importance for Sacyr in the *DR ESRS 2 IRO-1*, under the “Horizon” column.

The areas of uncertainties of the resilience analysis are described in the section “Risk and opportunity management” *DR ESRS 2 IRO-1* 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 same table, under the “Management” column of *DR ESRS 2 IRO-1*.

# 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 the overall management of the company to identify and manage climate risks and opportunities in all our activities and value chain<sup>4</sup>. In them we establish criteria and systematic actions to detect material impacts according to our Climate Change Strategy, aligned with TCFD, the European Taxonomy and the “Draft Royal Decree regulating the contents of reports estimating the financial impact of risks linked to climate change for financial institutions, listed companies and other large corporations”. Furthermore, we review the results with the heads of the business areas, evaluating their relevance by activity and location. Lastly, we annually prioritize risks and opportunities in different scenarios according to time horizons in accordance with our Strategy and the useful life of assets and infrastructure.

### Transition risks and opportunities

Mindful that the economic model is in the midst of a transition towards a decarbonized economy, at Sacyr we tackle the global challenges posed by the current environment as an active part of the solution.

In line with the Draft Royal Decree on reporting the financial impact of climate risks, we adopt the concepts of transition risks and opportunities as outlined in the TCFD recommendations. To evaluate these risks, we utilize the International Energy Agency's (IEA) annual analysis, drawing on data from the Global Energy and Climate Model (*GEC Model*) 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<sub>2</sub> by 2050.

<sup>4</sup> 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<sub>2</sub> and other pollutants).

In assessing climate risks and opportunities, we classify a risk or opportunity as significant or material when it poses a substantial or critical threat to a business, based on its likelihood and impact. These criteria are established through various working groups, composed of expert representatives from the companies within the Sacyr Group, who supply critical insights to determine the risk or opportunity level for each business across the scenarios and time horizons outlined in our Strategy. Probability is assessed through responses to questions specific to each transitional risk or opportunity, The impact is evaluated based on the severity of its effects on our operations as well as the upstream and downstream stages of our value chain. When a risk or opportunity is deemed significant or material, we conduct an analysis of adaptation measures to mitigate the transitional climate risk or develop strategies to capitalize on the identified opportunities.

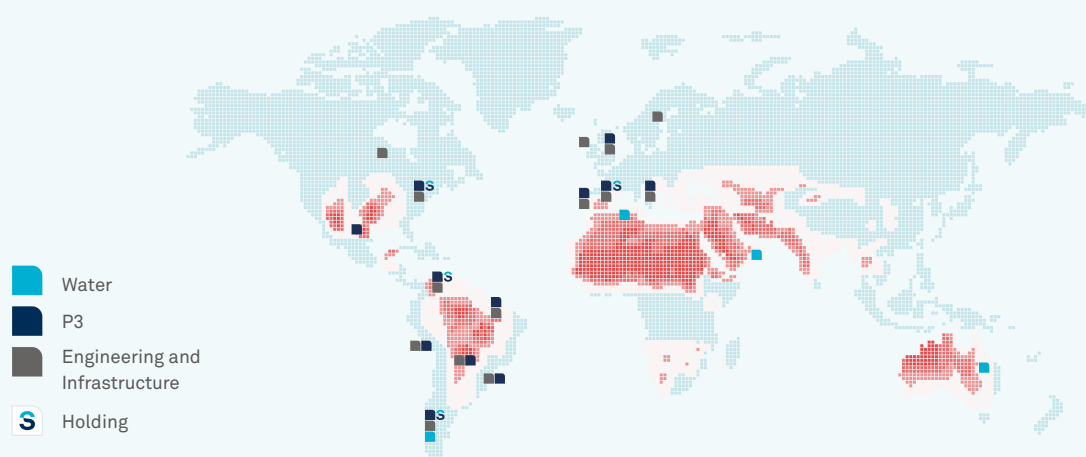
## Physical risks

### 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 second 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.

Map of rising temperatures



To assess the physical climate risk 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.

This assessment is carried out in accordance with the various key variables, extreme indices and climate impact drivers provided by the IPCC, according to its Sixth Assessment Report, based on the location of each of Sacyr's assets worldwide. The IPCC variables used to evaluate each risk are related to extreme temperatures, maximum rainfall or consecutive dry days or the standardized precipitation index.

Our analysis was based on 34 different models for shared socioeconomic pathways (SSPs), using the highest resolution and most advanced climate projections available in the existing range of future scenarios compatible with each asset's estimated lifetime. The scenarios used were SSP1-2.6, SSP2-4.5 and SSP5-8.5, from the Coupled Model Intercomparison Project Phase 6 (CMIP6) database.

- SSP1-2.6: Global emissions are severely reduced, reaching net zero but after 2050. The temperature increase will be 1.8°C by the end of the century.
- SSP2-4.5: Emissions are around current levels before falling mid-century, but do not reach net zero by 2100. Temperatures will increase by 2.7°C by the end of the century.
- SSP5-8.5: Current emissions levels will double, approximately, by 2050. By 2100, the average global temperature will be 4.4°C higher.

The IPCC uncertainty analysis examines the variability across climate models and scenarios, providing probability and dispersion ranges for specific variables across different spatial and temporal scales. By integrating up to 34 distinct models, we achieve a more reliable and comprehensive understanding of climate response ranges, leveraging a multimodal consensus that minimizes uncertainty. These collective simulations reveal consistent patterns, mitigating the effects of individual model errors or biases.

In our climate risk and vulnerability assessment process, we consider a risk to be significant or material when an asset's vulnerability is significant or critical, taking into account its exposure and probability, impact, level of risk and adaptive capacity. The exposure of each asset is calculated based on the change in the climate variable linked to each chronic risk or the projected value for acute risks. This exposure value determines the probability. The impact value is evaluated based on the severity of its effects on our operations as well as the upstream and downstream stages of our value chain. Together, probability and impact establish the risk level. If we identify a risk as being significant or material, we conduct an assessment of adaptation solutions to mitigate that physical climate risk. If an asset's adaptive capacity fails to lower the risk level, rendering it vulnerable, we develop adaptation solutions to address and reduce the identified risk.

## Results of the analysis of climate risks and opportunities

Since publication of the TCFD recommendations, we have been analyzing climate-related risks and opportunities and how we can adapt to them.



We have developed and established a methodology to assess risks, vulnerabilities and opportunities based on their probability, impact and our capacity for adaptation, which allows us to estimate the actual and potential financial impacts that may be meaningful for the business and that we see as a priority, both qualitatively and quantitatively. We consider aspects such as economic losses, cost overruns, investments and profits, as all of these could potentially affect, compromise or benefit Sacyr's strategy and financial results. Thus, we assess the financial impact of material risks and opportunities, which are those that might have a material financial impact on the Group's bottom line.

Below, we set out the resilience analysis, which details significant climate-related risks and opportunities, classified according to the time horizon in accordance with our Climate Change Strategy:

Time frame	Risks/Opportunities	Business	Countries	Scenario
2025	■ <b>Acute:</b> Related to wind: cyclone, hurricane, typhoon, storm, tornado.	Sacyr Engineering and Infrastructure, Sacyr Water.	United States, Australia.	SSP5-8.5
	■ <b>Acute:</b> Related to water and solid mass: heavy rainfall, flooding, landslides and subsidence.	Sacyr Concesiones, Engineering and Infrastructure (Transportation).	Brazil, Colombia, Paraguay, Uruguay.	SSP2-4.5
	■ <b>Reputational:</b> Public concern or adverse opinion.	All Sacyr businesses.	All the countries where we operate.	STEPS
	■ <b>Products and services:</b> Development of new products and services through R&D.	All Sacyr businesses.	All the countries where we operate.	NZE

<sup>5</sup>. We foster innovative initiatives geared towards optimizing our energy consumption, protecting and restoring ecosystems and reinforcing the security of our infrastructures.

Description	KPI	Management
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.	<ul style="list-style-type: none"> <li>• 100% of assets insured.</li> <li>• &lt;1% of Sacyr contracts at risk.</li> </ul>	<ul style="list-style-type: none"> <li>• Creation of durability, design, and construction strategies to ensure resilient infrastructure through the use of suitable materials, designs, and standards.</li> <li>• Establishment of procedures to optimize project operation and extend longevity under challenging conditions.</li> <li>• Implementation of emergency and operational safety plans to proactively address risks, reduce material losses, and safeguard stakeholders.</li> <li>• Utilization of prior experience, historical performance data, and current information on recent risk occurrences.</li> </ul>
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.	<ul style="list-style-type: none"> <li>• 100% of assets insured.</li> <li>• &lt;1% of Sacyr contracts at risk.</li> </ul>	<ul style="list-style-type: none"> <li>• Scaling, hydraulic verification and maintenance programs for engineering and drainage works.</li> <li>• Increase in the surface area of embankment replanting as part of environmental management programs.</li> <li>• Increase in the content and scope of geological and geotechnical studies in landslide-prone areas.</li> <li>• Projects to prevent and protect against the effects of landslides.</li> </ul>
Failure to meet the goals in our Decarbonization Plan and Adaptation Plan may worsen our stakeholders' perception, affecting the Group's share capital or worsening the sustainable financing conditions.	<ul style="list-style-type: none"> <li>• 18% Scopes 1 and 2 (compliance with the Sustainable Financing Framework KPI) vs. 2020.</li> <li>• A rating in <i>CDP Climate Change</i>.</li> </ul>	<ul style="list-style-type: none"> <li>• Continuous monitoring of the Decarbonization Plan and Adaptation Plan.</li> <li>• Launch of the Sustainable Financing Framework.</li> <li>• Improvement in the annual reporting of climate change performance.</li> <li>• Participation in investor and analyst questionnaires and indices and in public-private events and initiatives.</li> <li>• Verification by an independent third party in accordance with international standards.</li> </ul>
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.	<ul style="list-style-type: none"> <li>• 29 innovation projects are sustainability-focused<sup>5</sup>.</li> <li>• €5.7M investment in sustainability focus<sup>5</sup>.</li> </ul>	<ul style="list-style-type: none"> <li>• Availability of an internal organization dedicated to detecting needs and ideas and transforming them into projects through innovation.</li> <li>• Development of innovation projects aimed at self-consumption and energy efficiency.</li> <li>• Collaboration with external experts in a wide range of knowledge areas who can provide solutions to the challenges now facing the company</li> <li>• Scalability of innovation projects that generate value for the company.</li> </ul>

1

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Appendices

Time frame	Risks/Opportunities	Business	Countries	Scenario
2030	■ <b>Acute:</b> Temperature-related: Wildfire	Sacyr Concesiones.	Spain, Chile, Colombia.	SSP5-8.5
	■ <b>Acute:</b> Water-related: Drought	Sacyr Water.	Chile	SSP5-8.5
	■ <b>Technological:</b> Costs derived from the tech transition to lower emissions alternatives.	Sacyr Concesiones (Water).	Algeria, Oman.	NZE
	■ <b>Markets:</b> Access to new assets and markets.	Sacyr Concesiones (Water).	All the countries where we operate.	STEPS
	■ <b>Energy sources:</b> Use of low-emission energy sources and utilization of decentralized energy generation.	Sacyr Concesiones (Water).	All the countries where we operate.	APS
	■ <b>Market:</b> Increased cost of raw materials.	Sacyr Concesiones, Sacyr Engineering and Infrastructure.	All the countries where we operate.	NZE
	■ <b>Products and services:</b> Development of climate adaptation solutions.	All Sacyr businesses.	All the countries where we operate.	NZE

■ Physical risk

■ Transition risk

■ Opportunity

Description	KPI	Management
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.	<ul style="list-style-type: none"> <li>• 100% of assets insured.</li> <li>• &lt;1% of Sacyr contracts at risk.</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation of environmental regulations, fire prevention plans, and strategies to ensure operational continuity.</li> <li>• Utilization of public-private partnerships, insurance policies, and green financing options to distribute costs and restore financial stability.</li> <li>• Adoption of preventive maintenance, monitoring systems, drills, and enhanced protocols to reduce and manage fire risks.</li> <li>• Training of teams and coordination with authorities to ensure an effective emergency response.</li> </ul>
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.	<ul style="list-style-type: none"> <li>• 74% water consumption in water-stressed areas.</li> <li>• &lt;1% of Sacyr contracts at risk.</li> </ul>	<ul style="list-style-type: none"> <li>• Investment in projects related to the integrated water cycle and desalination.</li> <li>• Calculation and verification of the Water Footprint in accordance with ISO 14046.</li> <li>• Hydrogeological surveys to analyze the availability and quality of the water resource.</li> <li>• Performance improvement plans to reduce losses.</li> </ul>
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.	<ul style="list-style-type: none"> <li>• +4,299 MWh of decentralized energy since 2020.</li> <li>• 100% of contracts at risk certified to ISO 50001.</li> </ul>	<ul style="list-style-type: none"> <li>• Establishing emissions reduction targets aligned with energy regulations and Sacyr's Climate Change Strategy.</li> <li>• Certifications (ISO 14001, ISO 50001, ISO 14064 and EMAS).</li> <li>• Development of environmental and energy management programs with performance improvement targets.</li> <li>• Involvement in working groups and industry partnerships.</li> </ul>
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.	<ul style="list-style-type: none"> <li>• +12% in revenues from Water Concessions vs. 2023.</li> <li>• +2% in EBITDA from Water Concessions vs. 2023.</li> </ul>	<ul style="list-style-type: none"> <li>• Investment in projects related to the integrated water cycle and desalination.</li> <li>• Strategic vision based on asset diversification both by location and typology.</li> <li>• Highly diversified, specialized and skilled organization to harness any business opportunity related to climate change aspects.</li> </ul>
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.	<ul style="list-style-type: none"> <li>• +113,355 MWh of energy consumed from renewable sources vs. 2023.</li> <li>• -67,098 MWh energy consumed from fossil fuels vs. 2023.</li> </ul>	<ul style="list-style-type: none"> <li>• Adaptation to new emissions regulations.</li> <li>• Development of innovation projects aimed at self-consumption.</li> <li>• Replacing vehicles that consume energy from fossil fuels with vehicles that run on renewable energy.</li> </ul>
Changes in the supply and demand of certain raw materials, products and services may increase the cost and disrupt supply continuity.	<ul style="list-style-type: none"> <li>• -3% in emissions from procurement of building materials vs 2020</li> <li>• 26% recycled or reused materials.</li> </ul>	<ul style="list-style-type: none"> <li>• Continuous improvement in the calculation and tracking of Scope 3 emissions in carbon footprint</li> <li>• Use of recycled materials and reuse to incorporate them back into our processes.</li> <li>• Growth strategy based on projects related to the integrated water cycle, circular economy and renewable energy generation.</li> </ul>
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.	<ul style="list-style-type: none"> <li>• 3.44% of eligible business volume for the climate change adaptation goal.</li> <li>• More than 6 million people served by Sacyr Water desalination plants.</li> </ul>	<ul style="list-style-type: none"> <li>• Analysis of climate-related physical risks based on the most advanced climate projections available within the existing range of future scenarios.</li> <li>• Use of innovative purification and desalination technologies.</li> <li>• Commitment to a growth phase with our own resources and ample national and international experience in water concessions.</li> </ul>

After analyzing the risks and opportunities linked to climate change, we may conclude that our Adaptation Plan is robust and resilient and the potential impact in this sphere is low in terms of identified risks and high in terms of opportunities. The climate scenarios used are compatible with the critical climate-related assumptions in the financial statements, as stated in paragraph 27.6. Risks of climate change and environmental damage.

The preceding analysis has informed the group's double materiality assessment concerning our efforts to combat climate change. Following the double materiality analysis process outlined in *DR IRO-1 of ESRS 2. General disclosures*, Sacyr has identified the following impacts, risks, and opportunities tied to emission reductions across our business.

IMPACTS	Positive/ Negative	Current/ Potential	Upstream	Own operations	Downstream	Time horizon
Development of renewable energy production projects, alongside the retrofitting of existing buildings and integration of energy efficiency measures to enhance their sustainability	+	Current	-	YES	-	Short
Scope 1 (direct) CO <sub>2</sub> eq emissions	-	Current	-	YES	-	Short
Scope 2 (indirect) CO <sub>2</sub> eq emissions	-	Current	YES	-	-	Short
Scope 3 CO <sub>2</sub> eq emissions (other indirect emissions)	-	Current	YES	-	YES	Short
Utilization of materials like cement and concrete in an industry responsible for significant atmospheric emissions (CO <sub>2</sub> and other pollutants)	-	Current	YES	YES	-	Short
Building and maintaining sustainable, resilient infrastructure to support the shift toward a new model	+	Current	YES	YES	-	Short
Use of renewable energy and creation of infrastructure to produce energy from renewable sources	+	Current	YES	YES	YES	Short
Reliance on non-renewable energy in projects (e.g., construction, desalination, etc.)	-	Current	YES	YES	YES	Short

## E1-2 Policies related to climate change mitigation and adaptation

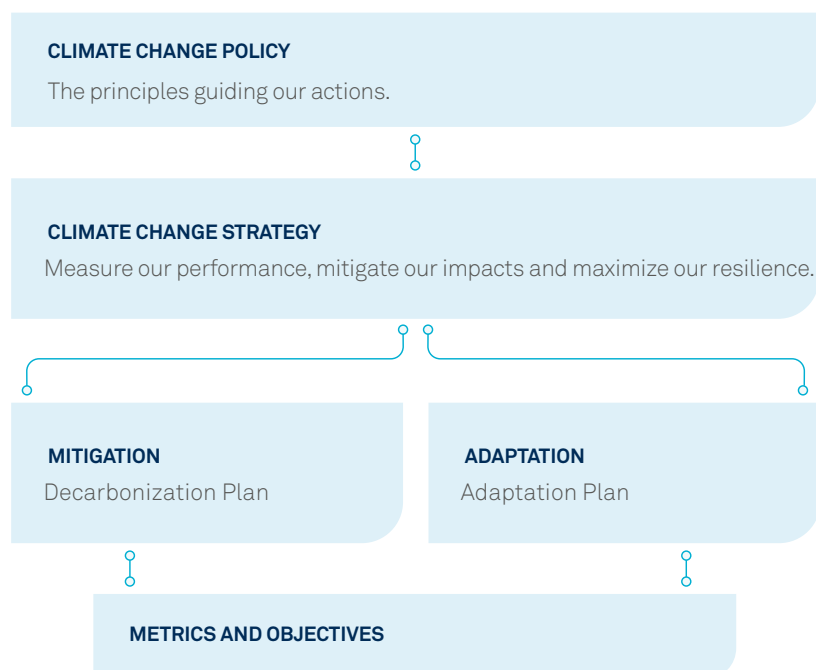
[DP 22-25] [MDR-P 63-65]

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 to determine the Group's policies and strategies, approved our Climate Change Policy, which defines and establishes the principles and criteria governing our actions related to climate change mitigation, energy efficiency, the implementation of renewable energies and other areas. Furthermore, this body 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. We also have a target-based management program that involves setting and monitoring specific targets.

Our Climate Change Policy evidences our active contribution to building a sustainable future, minimizing the environmental impact of all our activities. The policy addresses topics such as climate change mitigation and adaptation, energy efficiency, the rollout of renewable energy and other related aspects. Consequently, this Policy defines and establishes the criteria governing our Climate Change Strategy.





In particular, our Climate Change Policy is guided by the following key principles:

- **Climate change mitigation:** “Contribute to climate change mitigation and the decarbonization of our business model by progressively lowering greenhouse gas emission intensity” and “support the preservation of natural carbon sinks.”
- **Climate change adaptation:** “Minimize climate vulnerability and enhance the adaptation of activities to various climate scenarios.”
- **Energy efficiency:** “Encourage and implement energy-saving and efficiency initiatives.”
- **Renewable energy deployment:** “Promote the adoption of renewable energy sources.”
- **Innovation:** “Foster and support innovation in projects aimed at addressing climate change.”

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 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 customers 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

Our Supply Chain Management Policy extends our commitments, policies and values to include our entire value chain. We require our suppliers to conduct all their activities within a legal framework, fully respecting the social and environmental contexts, and aiming for the highest standards of environmental stewardship. For more details on this policy, see *DR S2-1 of S2. Workers in the value chain*.

## E1-3 Actions and resources in relation to climate change policies - Metrics and targets

[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]

Our Decarbonization Plan encompasses approximately 100 projects implemented across Sacyr's various business lines in every region where we operate. These projects are coordinated through various working groups, made up of specialists representing the different Sacyr Group companies. Through these efforts, we promote the adoption of our climate-related policies and targets, demonstrating the economic and emissions-related savings each project delivers.

All the projects belong to one of the four broad areas of action identified in our Climate Change Strategy: energy efficiency, renewable energy, sustainable mobility and the rest of the value chain.

Energy efficiency and sustainable mobility initiatives, paired with the procurement of renewable electricity, enhance resource optimization and lower energy demand. By 2030, we project that 60% of the electricity used in Scopes 1 and 2 will come from renewable sources, with energy efficiency and fleet upgrades serving as critical drivers. For our Scope 3 target categories, we are focused on 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 to achieve a 50% emissions reduction. 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.

### Decarbonization Plan<sup>6</sup>

#### Line of action: Energy efficiency

Pursuant to the objectives of our Climate Change Strategy for the defined time horizons, we continue to work on proposing energy saving measures in our facilities. We also renewed ISO 50001 certification for all our operations. With this line of action, we foresee a saving of 22 tCO<sub>2</sub>e by 2030, to achieve our objective of scopes 1 and 2 included in the Climate Change Strategy.

#### Transitioning to low-consumption LED lighting on Buenaventura-Buga

On our fifth Colombian highway, Buenaventura-Buga, we have upgraded from traditional lighting to highly energy-efficient LED technology. Along this highway corridor, we've implemented automation and control systems to manage the activation and deactivation of lights and equipment based on project demands, minimizing wasteful energy use. This measure is projected to save around 124,939 kWh annually, equivalent to 14 tons of CO<sub>2</sub>e. Launched in January 2024, this effort to lower our energy consumption was fully implemented by the end of December 2024.

<sup>6</sup> The impact of each initiative and action within the Decarbonization Plan is assessed using the operational control approach, before applying the consolidation perimeter of the financial statements as mandated by Delegated Regulation (EU) 2023/2772.

### Enhancing aeration efficiency in Guadalajara

In our integrated water cycle operations in Guadalajara, we are implementing a control system that continuously measures ammonium and nitrate levels to optimize nitrogen removal and lower energy use. This system ensures compliance with discharge limits while improving the aeration process. Additionally, we are replacing agitators in the anaerobic and anoxic zones to boost energy efficiency and enhance denitrification. Once fully implemented, this initiative is expected to save approximately 193,000 kWh annually, equivalent to 50 tons of CO<sub>2</sub>e. Oxygen levels will be managed individually across each treatment line, tailoring concentrations in each aerobic zone. The project, which started in 2023, is slated for completion in 2026.

Since our baseline year of 2020, we have made the following progress in our projects:

**74,012 tCO<sub>2</sub>eq**

in Scope 1 and 2 emissions reduced

**290,793 MWh**

of energy saving from fossil fuels

### Line of action: Renewable energy

Specifically, in 2024, 36% (27% in 2023) of our energy consumption was from renewable sources. Our main initiative in this area is to consume electricity with a guarantee of origin certificate in projects located in Spain (36% of the electricity we consume has this accreditation). Through this approach, we anticipate a reduction of 174,260 tCO<sub>2</sub>eq by 2030 compared to 2020 levels, aligning with our Scope 1 and 2 goals outlined in the Climate Change Strategy.

### Along the RSC-287 Highway, we established five photovoltaic power generation facilities

Our inaugural P3 project in Brazil will enhance connectivity in the Tabaí and Santa María areas. Spanning over 204 km, these five solar plants collectively produce 395,860 kWh. This project commenced in 2023 and concluded in 2024.

Since our baseline year of 2020, we have made the following progress in our projects:

**28,621 tCO<sub>2</sub>eq**

of Scope 2 emissions reduced

**4,299 MWh**

of renewable energy generated

## Line of action: Sustainable mobility

At Sacyr, we encourage low-emission transportation by promoting shared mobility solutions and progressing the electrification and hybridization of our vehicle fleet. This strategy is projected to cut emissions by 1,670 tCO<sub>2</sub>eq, supporting our Scope 1 target for 2030 as detailed in the Climate Change Strategy.

### We are steadfast in our pursuit of a more sustainable vehicle fleet

The Corporate Department's managed fleet has steadily increased its share of low-emission vehicles, incorporating more hybrid and electric models. This initiative, under continuous monitoring since last year, will remain in progress through at least 2030. In 2024, the share of vehicles with these features climbed to 28%, up from 24% the previous year, enabling a reduction in emissions tied to diesel A consumption. The percentage of vehicles relying on this fossil fuel dropped from 68% to 59% over the same period.

Relative to last year, we've made the following strides in our projects:

**+12%**

low-emissions vehicles

**278 tCO<sub>2</sub>eq**

saved on type A diesel

## Line of action: Value chain

To address emissions across the entire value chain, we've adopted a holistic strategy aimed at influencing the full life cycle of our diverse operations. Through this approach, we aim to meet our Scope 3 target for 2030 as outlined in the Climate Change Strategy.

### We are advancing decarbonization efforts within our waste management operations

Through our Circular Economy model, we embed circularity principles into our processes, which not only minimizes waste and optimizes resource use but also lowers emissions from our waste management partners, thereby reducing our indirect emissions.

Across all construction projects, we encourage the on-site reuse of excavated soil and seek secondary uses for surplus excavation materials to keep them out of landfills. Additionally, we favor waste treatment methods that reduce emissions by boosting reuse, recycling, and recovery rates. This strategy is projected to achieve a reduction of 102,766 tCO<sub>2</sub>eq by 2030, compared to 2020 levels, aligning with our Scope 3 target in the Climate Change Strategy.

Since our baseline year of 2020, we have made the following progress in our projects:

**185,547 tCO<sub>2</sub>eq**

of waste management reduced

**23 M t**

reused, recycled and recovered waste

## 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) of DR E1-1] [DP 34.a) and 34.c) reported in DR E1-6] [DP 34. f) reported in DR E1-3]

To keep to our path of compliance with the 2025 target and set new intermediate targets for achieving neutrality by 2050, we have ramped up our ambition, approving a new medium-term objective based on the *Science Based Target initiative (SBTi)*, which provides companies with a roadmap to reduce emissions. According to the definition provided by this initiative, a target is considered “science-based” if it is in line with what the latest climate science considers to be necessary for meeting the Paris Agreement goals: to limit global warming to 1.5°C above preindustrial levels. Our Decarbonization Plan aligns with SBTi validation, incorporating both internal elements tied to our Strategic Plan and external factors linked to more sustainable production methods for the goods and services we procure, guiding the development of each action pathway.



#### Science Based Targets initiative

Our Climate Change Strategy includes our commitment to reduce our absolute Scope 1 and 2 GHG emissions by 42% and Scope 3 GHG emissions by 25% by 2030 with the goal of achieving carbon neutrality by 2050<sup>7</sup>. The targets for Scopes 1 and 2 are calibrated to limit global temperature rise to 1.5°C. Meanwhile, the Scope 3 target sits at the threshold of “*well below 2°C.*” Both goals follow an absolute reduction trajectory (*Absolute Contraction Approach*), driving a consistent emissions decline in accordance with these temperature scenarios.

\* The Scope 3 SBTi target includes the categories of goods and services acquired, fuel- and energy-related activities, waste generated in operations and investments.

<sup>7</sup> In 2025, we will seek validation of our carbon neutrality goal for 2050 under the SBTi’s “Net Zero” long-term standard.

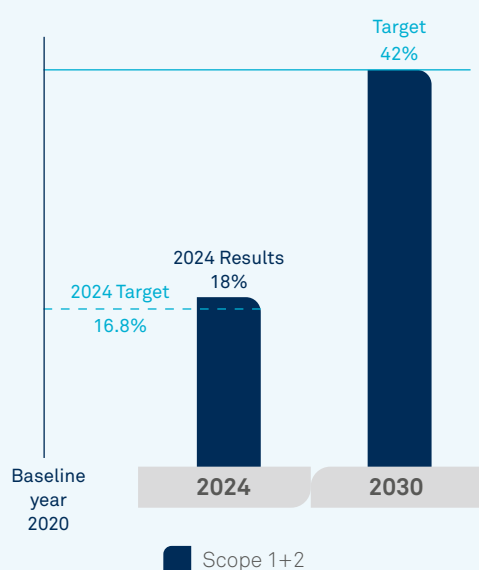
We have designated 2020 as our baseline year, as it coincides with the structured rollout of the Paris Agreement, aligning corporate targets with global climate pledges. It also marks the onset of the “critical decade” for capping global warming at 1.5°C, per IPCC insights, and offers recent, reliable data to anchor science-based decarbonization paths. Its relevance ensures strategic alignment, while its linkage to the NDCs<sup>8</sup> of various countries fosters public-private synergy—vital for Sacyr’s business model and our decarbonization efforts—to tackle climate challenges together.

Achieving our Scope 1 and 2 targets hinges largely on our Scope 2 reduction efforts (refer to section *E1.6 Gross Scopes 1, 2, and 3 and Total GHG emissions*). Our most electricity-intensive operations, tied to water desalination, recorded 148,312 tCO<sub>2</sub>eq in 2024 for this scope. In a worst-case scenario, cumulative emissions could reach 1.7 million tCO<sub>2</sub>eq by 2030, dropping to zero by 2050 as these contracts conclude. We are concentrating our efforts on these assets, pursuing mitigation through expanded renewable energy use and efficiency gains, alongside adaptation by addressing transitional technological cost risks in Sacyr Water, particularly in regions with limited renewable energy access under the NZE scenario. Demonstrating our progress, including potential GHG emissions avoided from these critical assets, we confirmed in 2024 that we remain on track to meet these targets<sup>9</sup>.

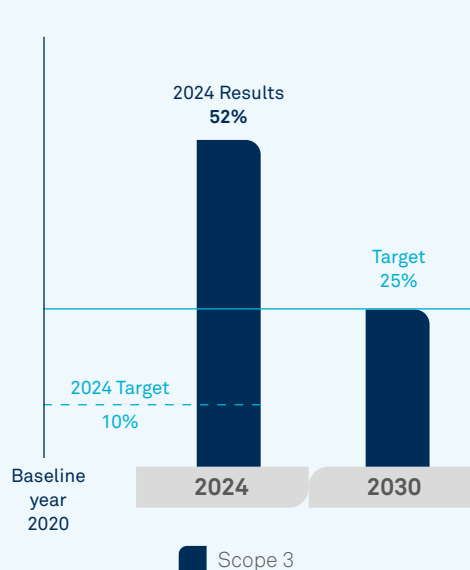
<sup>8</sup> Nationally Determined Contributions.

<sup>9</sup> Compliance with the emission reduction targets is calculated in accordance with the operational control approach, before applying the consolidation perimeter of the financial statements as mandated by Delegated Regulation (EU) 2023/2772.

#### > SBTi Scopes 1+2



#### > SBTi Scope 3





## E1-5 Energy consumption and mix

[DP 35-37, 39]

### Energy consumption

Our climate performance is monitored, among other indicators, by measuring our energy consumption. Energy consumption associated with our activity includes the total consumption of fuels and electricity from both renewable and non-renewable sources.

Energy consumption <sup>10</sup>	2024
Total fossil energy consumption (MWh)	575,201.26
Share of fossil sources in total energy consumption (%)	57%
Consumption from nuclear sources (MWh)	25,875.83
Share of consumption from nuclear sources in total energy consumption (%)	3%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	9,268.08
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh) <sup>11</sup>	395,973.04
The consumption of self-generated non-fuel renewable energy (MWh)	1,327.71
Total renewable energy consumption (MWh)	406,568.82
Share of renewable sources in total energy consumption (%)	40%
Total energy consumption (MWh)	1,007,645.92

<sup>10</sup>. Sacyr does not consume purchased or acquired electricity, heat, steam, or cooling. Nor does it operate in sectors with a high climate impact or produce non-renewable energy. The evolution of energy consumption in accordance with the operational control approach, prior to the approach of the scope of consolidation of the financial statements required by Delegated Regulation (EU) 2023/2772, is shown in Appendix II. Complementary information.

<sup>11</sup>. 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.

## 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

For years, Sacyr has been calculating the greenhouse gas emissions generated by our activities. The greenhouse gases covered by our calculations are carbon dioxide (CO<sub>2</sub>), nitrous oxide (N<sub>2</sub>O), methane (CH<sub>4</sub>) and hydrofluorocarbons (HFCs), which together make up the total amount of carbon dioxide equivalent (CO<sub>2</sub>eq)<sup>12</sup>. This measurement allows us to gauge our impact, detect the most emissions-intensive activities and establish mitigation measures in keeping with our objectives.

We compile an annual inventory of our greenhouse gas emissions following the *GHG Protocol* methodology and submit it to an independent review in accordance with the ISAE 3410 standard “*Assurance Engagements on greenhouse gas statements*”<sup>13</sup>. We have also renewed our greenhouse gas verifications under the latest version of the ISO 14064 international standard for Sacyr Engineering and Infrastructure and Sacyr Water, both in Spain.

To compute various emission types, we utilize a calculation tool that enables verification of emission categories generated by the Group, individual companies, or specific contracts/facilities. At the corporate level, we periodically reassess the sources of our emission factors to check for more recent publications and explore alternative sources. Based on these evaluations, we update the emission factors as needed.

In line with Delegated Regulation (EU) 2023/2772, emissions for 2024 have been calculated using the financial statement consolidation scope approach. Additionally, to track emission trends and target compliance, we have also applied the operational control approach, reflecting our influence over activities, contracts, and companies where we can enforce our operational policies. Both methods, along with our calculation framework, adhere to the *GHG Protocol* established by the *Greenhouse Gas Protocol Initiative*, World Resources Institute (WRI), and *World Business Council for Sustainable Development* (WBCSD).

<sup>12</sup> Within the reporting year, Sacyr has not utilized biomass. Additionally, Sacyr has not identified any emission sources releasing PFC, SF<sub>6</sub>, or NF<sub>3</sub>.

<sup>13</sup> The independent verification report of the greenhouse gas emissions inventory is available on our website.

The 2024 results, based on the financial statement consolidation scope, are as follows:

	Retrospective		Milestones and target years			
	Baseline year*	2024	2025	2030	(2050)	Annual % target / Base year
<b>Scope 1 GHG emissions</b>						
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	119,657.23	76,470.30	*	*	*	*
The percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	-	-	-	-
<b>Scope 2 GHG emissions</b>						
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	301,092.15	349,960.51	-	-	-	-
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	290,433.97	198,522.71	*	*	*	*
<b>Significant scope 3 GHG emissions</b>						
<b>Total Gross indirect (Scope 3) GHG emissions (tCO<sub>2</sub>eq)</b>	3,714,204.05	1,948,803.13	-	-	-	-
1 Purchased goods and services	1,299,488.54	1,447,846.25	*	*	*	*
2 Capital goods	184,713.11	73,168.10	-	-	-	-
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	95,166.15	124,990.16	*	*	*	*
4 Upstream transportation and distribution	608.86	10,138.37	-	-	-	-
5 Waste generated in operations	205,531.99	22,182.49	*	*	*	*
6 Business travel	5,297.69	7,679.46	-	-	-	-
7 Employee commuting	20,563.31	18,975.22	-	-	-	-
8 Upstream leased assets	212,457.77	174,698.78	-	-	-	-
9 Transportation and distribution	92.23	0	-	-	-	-
10 Processing of sold products	56.68	0	-	-	-	-
11 Use of sold products	23.00	0	-	-	-	-
12 End-of-life treatment of sold products	0	0	-	-	-	-
13 Downstream leased assets	0	0	-	-	-	-
14 Franchises	0	0	-	-	-	-
15 Investments	1,690,204.72	69,124.29	*	*	*	*
<b>Total GHG emissions</b>						
Total GHG emissions (location-based) (tCO <sub>2</sub> eq)	4,134,953.43	2,375,233.93	-	-	-	-
Total GHG emissions (market-based) (tCO <sub>2</sub> eq)	4,124,295.25	2,223,796.14	*	*	*	*

\* The base year is calculated in accordance with the operational control approach, before applying the consolidation perimeter of the financial statements as mandated by Delegated Regulation (EU) 2023/2772.

\* The format of the table above, as required by application requirement AR 48, does not allow us to report the milestones and target years in accordance with our Climate Change Strategy disclosed in section E1-1: Transition plan for climate change mitigation. The evolution of emissions in accordance with the operational control approach, prior to the approach of the scope of consolidation of the financial statements required by Delegated Regulation (EU) 2023/2772, is shown in Appendix II. Complementary information.

- Biogenic emissions from biogas consumption, excluded from scope 1, totaled 1,844.53 tCO<sub>2</sub>.
- The emission factors used for scope 2 do not enable the separation of biomass or biogenic CO<sub>2</sub> 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.
- In 2024, no product sales (such as RARx or IOHNIC from prior years) occurred, resulting in zero emissions from categories "9 Transportation and distribution," "10 Processing of sold products," "11 Use of sold products," and "12 End-of-life treatment of sold products." Consequently, no cumulative avoided GHG emissions are linked to direct GHG emissions during the use phase of these products.
- Having analyzed the fifteen Scope 3 categories, "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.
- Primary data from suppliers or other value chain partners accounted for 0.42% of Scope 3 GHG emissions calculations.

GHG intensity per net revenue <sup>14</sup>	2024
Total GHG emissions (location-based) per net revenue (tCO <sub>2</sub> eq/€ thousand)	0.52
Total GHG emissions (market-based) per net revenue (tCO <sub>2</sub> eq/€ thousand)	0.49

<sup>14</sup>. \*Turnover (thousand euros) is available in note 28. For net revenues go to our financial statements.

## 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<sub>2</sub>eq equivalent emissions are determined by multiplying the consumption of each fuel type by its corresponding CO<sub>2</sub>eq 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<sub>2</sub>eq 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<sub>2</sub> 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<sub>2</sub>eq emissions are calculated by multiplying electricity consumption by the corresponding CO<sub>2</sub>eq 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.

## 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 Energy-Related Activities (Not Included in Scopes 1 or 2):** 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<sub>2</sub>eq emission factor. For electricity, consumption per country is multiplied by the CO<sub>2</sub>eq 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<sub>2</sub>eq emission factor. Emission factors are sourced from the CEDA database.

**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<sub>2</sub>eq emissions are determined by multiplying the quantity of each waste type managed by its corresponding CO<sub>2</sub>eq 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<sub>2</sub>eq emissions are calculated by multiplying the distance traveled for each trip by the corresponding CO<sub>2</sub>eq 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<sub>2</sub>eq emissions are calculated using data from the latest available mobility survey for employees with digital identities, while an internal tool based on country-specific mobility patterns is used for workers without digital identities 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<sub>2</sub>eq 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<sub>2</sub>eq emission factor from the CEDA database.

**Category 9 - 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 RARx and IOHNIC products. CO<sub>2</sub>eq emissions are determined by multiplying the quantity of products distributed by the distance traveled and the corresponding CO<sub>2</sub>eq 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 10 - Processing of products sold:** This category refers to emissions associated with post-sale transformations of products so requiring to achieve their operating purpose. Specifically, emissions tied to the processing of sold IOHNIC and RARx products are assessed. For RARx, CO<sub>2</sub>eq emissions are calculated by multiplying the hours required to apply the product sold in the reporting year by the CO<sub>2</sub>eq emission factor from the "ecoinvent" database linked to its implementation. For IOHNIC, CO<sub>2</sub>eq emissions are determined by multiplying the weight of the constituent materials of the IOHNICs sold in the reporting year by the CO<sub>2</sub>eq emission factor corresponding to the use of those materials based on their origin. 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 captures emissions from the use of products sold by the company, focusing on the marketed IOHNIC and RARx products. For RARx, CO<sub>2</sub>eq emissions are calculated by multiplying the hours needed to utilize the product sold in the reporting year by the CO<sub>2</sub>eq emission factor from the "ecoinvent" database tied to the road repair phase. For IOHNIC, CO<sub>2</sub>eq 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<sub>2</sub>eq 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<sub>2</sub>eq 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:** This category covers emissions linked to 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<sup>15</sup>, 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 a total of 2,067 tons of CO<sub>2</sub>eq linked to our executives' travel through the following projects:

#### Reforestation in Ponte Caldelas (Spain)

This project is aimed at effectively combating climate change, specifically by a reforestation initiative conducted in an environmentally friendly way that will allow the regeneration of a burned forest. Moreover, it reduces erosion, helps preserve biodiversity and creates jobs in the community. This project is certified by the Ministry for the Ecological Transition and the Demographic Challenge.

<sup>15</sup> Sacyr does not include reductions from the removal or storage of GHGs in its emissions inventory.

## 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. This project is backed by *Verified Carbon Standard* (VCS) certification.

## E1-8 Internal carbon pricing

[DP 62-63]

### Carbon Pricing

Carbon pricing serves as a strategic tool within the organization to incorporate greenhouse gas emissions into project planning and decision-making across various transition scenarios. This mechanism enables us to prepare for upcoming regulations, align with stakeholder expectations, and encourage investment in sustainable practices and energy efficiency throughout our operations. Currently, we have developed a theoretical methodology for Sacyr's internal carbon price, which will soon be implemented across our diverse business lines.

At Sacyr, we use two methods, *Shadow Carbon Pricing* and *Implicit Carbon Pricing*<sup>16</sup>, to calculate our Internal Carbon Price in all our activities and geographies. This internal framework will enhance our decision-making by factoring in the selection of renewable energy sources (scopes 1 and 2), as it integrates the cost of carbon emissions into our assessments. This approach allows us to evaluate both the economic feasibility and environmental impact of our energy choices.

*Shadow Carbon Pricing* is calculated by analyzing the price of voluntary carbon markets, location, sectors, the evaluation of the expenses incurred to avoid unwanted environmental impacts or jeopardizing revenues. This method allows us to foresee future risks and regulations, improving decision making and strengthening our commitment to sustainability. It can be considered an additional cost when it comes to selecting projects, managing risks, proposing offers, etc. Our current average price is €97.12/t CO<sub>2</sub>eq and, considering the various scenarios we have already described, we have different shadow prices we can apply to our analysis of risks and opportunities:

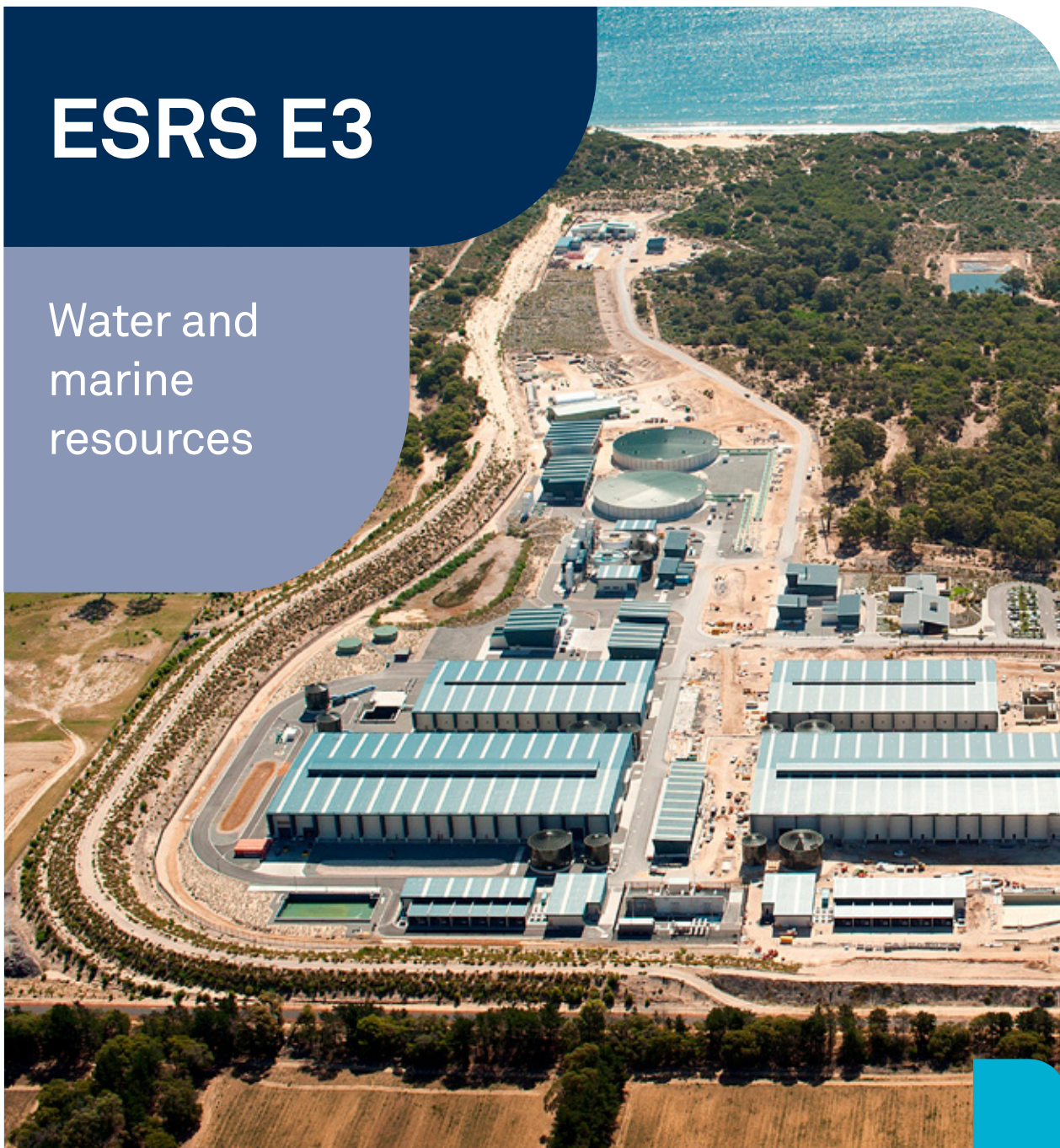
Shadow Carbon Pricing (€/t CO <sub>2</sub> eq)	2030	2050
Stated Policies	122.76	163.05
Announced Pledges	128.66	177.45
Net Zero Emissions by 2050	129.41	184.95

The *Implicit Carbon Pricing* method is calculated based on the costs associated with our emissions reduction targets, including the purchase of renewable energy and energy efficiency improvements. According to our latest research, this price is €23.98/t CO<sub>2</sub>eq.

<sup>16</sup> *Implicit Carbon Pricing* is determined using the prices of energy attribute certificates in the countries where we operate, combined with emissions factors, establishing a direct correlation between these elements. *Shadow Pricing*, on the other hand, is calculated by incorporating the World Bank's recommendations, average and maximum prices within the sectors and regions of our operations, peers pricing benchmarks, and the social cost of carbon.

# ESRS E3

## Water and marine resources



### ESRS 2 IRO-1

Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

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### E3-1

Policies related to water and marine resources

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### E3-2

Actions and resources related to water and marine resources

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### E3-3

Targets related to water and marine resources

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### E3-4

Water consumption

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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]

Population growth, climate change and increased demand for water from industry, agriculture and households have exacerbated water availability and quality issues. Populations that do have drinking water experience periods of scarcity and nations' water resource management plans must be able to respond to these needs.

Through Sacyr Water and its units, we develop projects for the design, construction, renovation, utilization 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.

To strengthen our commitment to safeguarding water resources, we assess our impacts, dependencies, risks, and opportunities related to water across all our contracts.

### Impact assessment

Based on our processes and fostering the rational and sustainable use of this resource, we calculate our water footprint to ascertain, identify and assess our real and potential impacts in connection with fresh water and sea water. Our water footprint encompasses all aspects relating to the natural environment, human health and water resources. This assessment is carried out in accordance with ISO 14046 "Environmental Management Water footprint. Principles, requirements and guidelines". In 2024, we achieved certification of our water footprint under the ISO 14046 standard with AENOR for the third year running, remaining the only IBEX35 company in the infrastructure sector to verify its water footprint.

In 2024, we renewed our water footprint verification certification covering all our activities globally, providing details of all water capture, discharge and consumption per facility. In this assessment, we took into account both the direct and indirect water footprint, i.e. that of the value chain.

In this analysis, we used various methodologies and selected the most suitable impact categories for our activities, examining the effects on water availability, human health and ecosystems. We used the following impact assessment methodologies and impact categories:

Assessment methodologies	Impact categories
1. Environmental Footprint 3.1 (adapted) V1.00	<ul style="list-style-type: none"> <li>• Acidification</li> <li>• Freshwater eutrophication</li> <li>• Seawater eutrophication</li> <li>• Use of water</li> </ul>
2. Ecological Scarcity 2021 V1.0	<ul style="list-style-type: none"> <li>• Water resources</li> <li>• Water pollutants: <ul style="list-style-type: none"> <li>- Persistent organic pollutants in the water.</li> <li>- Heavy metals in the water.</li> <li>- Radioactive substances in the water.</li> </ul> </li> </ul>
3. Hoekstra et al. 2012 (Water Scarcity Indicator, WSI) V.1.04	<ul style="list-style-type: none"> <li>• Water scarcity indicator</li> </ul>
4. LC-IMPACT, average preference, all impacts, 100 years V1.02	<ul style="list-style-type: none"> <li>• Human health-related: <ul style="list-style-type: none"> <li>- Water stress (human health)</li> </ul> </li> <li>• Linked to aquatic ecosystems: <ul style="list-style-type: none"> <li>- Climate change</li> <li>- Freshwater eutrophication</li> <li>- Seawater eutrophication</li> <li>- Water stress (ecosystems)</li> </ul> </li> <li>• Linked to aquatic ecotoxicity: <ul style="list-style-type: none"> <li>- Freshwater ecotoxicity</li> <li>- Seawater ecotoxicity</li> </ul> </li> </ul>

We evaluated water use and its associated environmental impacts using SimaPro software. The methodology and assumptions for calculating the water footprint are detailed in *DRE3-3 of this chapter*.

The results of the audit were positive, given the complexity of the project due to the high turnover and considerable variety of activities.

Thanks to our treatment and production activities we have a very positive impact. On the one hand, our wastewater treatment activities considerably improve water quality metrics, generating a positive impact, and the desalination facilities managed by Sacyr Water provide fresh water in areas with very high water stress.

Furthermore, through the Environmental Management System implemented according to ISO 14001 we identified and assessed the aspects associated with our activity, pinpointing potential environmental impacts, establishing an operational control framework for their proper management and monitoring.



## Assessment of risks and opportunities

At Sacyr, we evaluate the water-related risks and opportunities linked to the river basins impacted by our operations. This assessment aims to pinpoint the key issues that significantly influence Sacyr and could affect the smooth execution of our activities. To achieve this, we employ the WWF's methodology, utilizing their “*WWF Water Risk Filter*” tool. This tool assesses risks across multiple timeframes—2020 (present), 2030, and 2050—and incorporates three scenarios blending major climate projections (IPCC, CMIP5, and RCP) with socioeconomic forecasts (IIASA and SSP). The approach, assumptions, and tools used for this water risk evaluation are detailed in the *WWF Water Risk Filter Methodology Documentation*.

Our analysis covers 12 distinct risks, categorized into physical, regulatory, and reputational types. The risks we analyze are outlined as follows:

- **Physical:** These reflect the natural and human-induced conditions of river basins. They consider whether water is scarce, overly abundant, unfit for use, or if degraded surrounding ecosystems negatively affect water-related ecosystem services. This category includes four risks: Water scarcity, floods, water quality, and the condition of ecosystem services.
- **Regulatory:** Enabling Environment: Examines existing policies, laws, and plans. Institutions and Governance: Evaluates the reach and roles of political, social, economic, and administrative bodies, along with their ability to engage and collaborate with stakeholders to support implementation. Management Instruments: Assesses the availability of data, tools, and activities. Infrastructure and Financing: Reviews access to drinking water and sanitation, as well as the budget and funding allocated for water resource development and management.
- **Reputational:** These include cultural significance, biodiversity importance, media attention, and conflicts.

Our evaluation of risks and opportunities tied to water and marine resources is integrated into our Integrated Management System. Through this system, we analyze the organization's internal and external context, encompassing not only our direct operations but also the upstream and downstream stages of the value chain, as well as stakeholder expectations.

Additionally, we engage with stakeholders across various river basins, incorporating their needs into our assessment of impacts, dependencies, risks, and opportunities. We collaborate with organizations such as AEDyR (Spanish Association of Desalination and Reuse), AEAS (Spanish Association of Supply and Sanitation), and CEOE in Spain—where Sacyr holds representation—as well as international bodies like IDA (*International Desalination Association*), ALADyR (Latin American Desalination and Reuse Association), and ACADES (Chilean Desalination and Reuse Association). Through these partnerships, we consult stakeholders in different river basins, ensuring their perspectives shape our analysis of impacts, dependencies, risks, and opportunities.

The preceding analysis has informed the group's double materiality assessment concerning our management and protection of water resources. Following the double materiality analysis process outlined in *DR IRO-1 of ESRS 2. General disclosures*, Sacyr has identified the following impacts, risks and opportunities related to water resources as materials.



1

General disclosures

2

Environmental information

3

Social information

4

Governance information

5

Appendices

## IMPACTS

	Positive/ Negative	Current/ 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)		Current	YES	YES	YES	Short
Changes in the quality of fresh water resources		Current	-	YES	-	Short
Change in the quality of marine water resources (brine discharges)		Current	-	YES	YES	Short
Water consumption in the development of projects that lead to the depletion of available water resources		Current	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
 Risks	Water scarcity may disrupt the production and supply chain, driving up operating costs and constraining Sacyr's growth potential	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
 Risks	Water shortages, particularly of water meeting optimal quality standards, could increase production costs and force operational shutdowns	YES	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

In our water management we must take a collaborative approach that takes into account the needs and interests of the various stakeholders with whom we interact. With this purpose in mind, we expanded our efforts in collaboration with public and private bodies to guarantee the availability and quality of water to future generations. Some examples of collaboration with stakeholders are:

## We support the development of public policy

We foster the development of public policy in order to offer effective solutions for the consequences associated with water scarcity.

- We support associations like AEDyR (Asociación Española de Desalación y Reutilización), AEAS (Asociación Española de Abastecimiento y Saneamiento) and CEOE in Spain, where Sacyr has representatives, as well as international associations like IDRA (*International Desalination and Reuse Association*), ALADyR (Asociación Latinoamericana de Desalación y Reuso) and ACADES (Asociación Chilena de Desalación y Reuso).
- We are asked by public bodies to provide our specialist expertise on various pieces of draft legislation.
- At AEDyR we have worked and continue to work with the Spanish Health Ministry to approve a new regulation on drinking water, adapting the European regulation on wastewater reuse in agriculture, and the European Green Taxonomy.
- At Sacyr we take an active role in promoting initiatives like *Water Positive*, to boost efficiency in water use in industry and the use of non-conventional methods (desalination and reuse) to combat drought and climate change.
- Sacyr Water participated in various activities at the United Nations Water Conference held in New York in March 2023 and also participated in a panel on desalination for agriculture at COP 28 in Abu Dhabi.

## We encourage community engagement

- We have signed up to the Territorial Water Efficiency Agreement (APL), the water efficiency agreement in Chile. This is a voluntary public-private commitment aimed at tackling water scarcity and the challenges of climate change in one of the communes at the highest risk for water rationing in Lo Barnechea in the Metropolitan Region. Lo Barnechea is a commune with high water consumption in Chile, so we strive tirelessly to raise awareness and disseminate knowledge and educational material among the local residents.
- We train staff specializing in desalination and water reuse through courses and masters in Water Management and Treatment promoted by the University of Alicante and the University of Alcalá in Spain, and through the online University Specialist in Desalination and Reuse course offered by the University of Alicante or the Desalination Training Course run annually by ALADyR in Alicante, in partnership with the University of Alicante and AEDyR.
- We raise awareness among the population of Santa Cruz de Tenerife, through EMMASA. We launch water-saving drives, ensuring water availability and preventing water wastage for more than 200,000 people.
- We have developed a personal water footprint calculator, that will be added to the website and applications for contracts and subscriptions so that our customers, subscribers, collaborators and employees can estimate the impact of their water consumption in the form of a water footprint to make them mindful of that consumption and foster actions to reduce it.

## We foster collective action

- We took part in the United Nations Climate Change Conference (COP 28) in a panel discussion on innovation in the use of desalinated water to produce crops. This panel presented innovation in the water-energy-food ecosystem (WEFE) focusing on desalination as a water resource with a zero liquid discharge system combined with renewable energies to maximize crop production while minimizing water consumption.
- We belong to associations like AEDyR, IDRA, the Water Technology Committee of SEOPAN, IMDEA (Instituto Madrileño de Estudios Avanzados-Agua), AEAS, IMDEA AGUA, SEOPAN and CEOE (on the Committee for Water and Coastal Protection) in Spain, and ALADYR and ACADES internationally.
- We take part in congresses and conferences, notably including the COP28, United Nations Water Conference, the AEDyR (Asociación Española de Desalación y Reutilización) International Conference, the EDS (*European Desalination Society*) Congress, the National Water Congress, IDA Water and Climate Change Summit, organized by the *International Desalination Association* and the ALADyR Congress (Asociación Latinoamericana de Desalación y Reúso).
- We organize innovation forums and technical forums as part of our main contracts to promote knowledge management and the implementation of innovative technologies to address water treatment challenges (pollution, circular economy, energy efficiency and use of renewables, digital transformation, etc.).
- We foster the development of new technologies and processes by external innovators through challenge programs such as iChallenges, in which this year the challenge was early detection of contaminants of emerging concern and microplastics.

In addition, we have formal dialog mechanisms in place with our stakeholders (for more details see chapter *ESRS 2. General disclosures*), to receive queries, claims and/or complaints through the Regulatory Compliance communication channels.

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:

- Sacyr Group Ethics Channel, in the section on Regulatory Compliance.
- Internal environmental communication channel “EcoMunícate”.
- Through the projects themselves, which receive the concerns and complaints of the stakeholders affected by their operations.

For more information, see *DR SBM-2 of ESRS 2. General disclosures* and *DR S4-3 of S4. Consumers and end-users*

## E3-1 Policies related to water and marine resources

[DP 9-12, 14] [MDR-P 63-65]

### Water Policy

Our dedication to the responsible use of water and the prevention of pollution of this vital resource is embedded in our Water Policy. This policy outlines the criteria and principles for managing impacts, risks, and opportunities associated with the use and stewardship of both freshwater and seawater.

It addresses water management for usage and supply, as well as treatment, pollution prevention, and reduction efforts. Additionally, it encourages and fosters innovation in processes that enhance water efficiency. The policy emphasizes the sustainable management of water resources, focusing on minimizing consumption and prioritizing the use of reused and recycled water in our operations. Special attention is given to activities in high-water-risk areas, including those performed by our suppliers, contractors, and partners, where feasible, to promote a circular economy approach.

In particular, our Water Policy is guided by the following key principles:

- **Water management:** “embed water management within the corporate strategy and decision-making framework.”
- **The use and sourcing of water and marine resources in our own operations:** “sustainable management of water resources, focusing on minimizing consumption and prioritizing the use of reused and recycled water in our operations, including those performed by our suppliers, contractors, and partners, where feasible, to promote a circular economy approach.”
- **Water treatment as a step towards more sustainable sourcing of water:** “encourage recognition of water as a finite natural resource and raise awareness of Sacyr’s efforts to safeguard it.”
- **The prevention and abatement of water pollution resulting from our activities:** “prevent water pollution by minimizing quality degradation, reducing discharges, and ensuring the preservation of the environment and biodiversity.”
- **Product and service design in view of addressing water-related issues and the preservation of marine resources:** “Foster and advance innovation in processes that optimize water efficiency.”<sup>1</sup>
- **Commitment to reduce material water consumption in areas at water risk in its own operations and along the value chain:** “sustainable management of water resources, focusing on minimizing consumption and prioritizing the use of reused and recycled water in our operations. Special attention is given to activities in high-water-risk areas, including those performed by our suppliers, contractors, and partners, where feasible, to promote a circular economy approach,” “prevent water pollution, minimizing the alteration of its quality, as well as reducing discharges, guaranteeing the conservation of the environment and biodiversity.”
- **Sustainable use of oceans and seas:** “the purpose of this Policy, directed at all stakeholders, is to outline and establish the principles and criteria for managing impacts, risks, and opportunities tied to the use and stewardship of water.”

<sup>1</sup> Sacyr operates a dedicated business line focused on water treatment, purification, desalination, and related technologies. Since 1995, we have prioritized the importance of the water sector, establishing ourselves as a global leader in desalination and the comprehensive water cycle for three decades.

Sacyr is dedicated to meeting all relevant legal and regulatory obligations related to water, 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 customers 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

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 local regulations, 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. Furthermore, our Supply Chain Management Policy extends our commitments, policies, and values related to water protection across the value chain. This policy features section "4.3 Actions Expected of the Supply Chain in Terms of Environmental Management," which addresses efficient water management specifically on page 7. For more details on this policy, refer to *DR S2-1 of S2. Workers in the value chain*.

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 in the execution of our activities is indispensable and inevitable, as in any activity that involves the production of goods and services. However, it is no less crucial to optimize its use and guarantee its quality. To support this commitment, we undertake numerous initiatives aimed at minimizing the impacts and risks associated with water resources while continuously advancing our efforts. Below, we highlight the most significant initiatives—chosen for their scale and/or importance—that we implement across various projects to prevent, reduce, reuse, restore, and regenerate aquatic ecosystems and water bodies, always taking into account the specific water risks of each region:

### Water Resources Management Plan

#### Minimizing water use

Our water management strategy prioritizes the sustainable use of this finite resource, consistently aiming to reduce environmental impact.

In 2024, we achieved water savings of 1,470,357 m<sup>3</sup>, including 1,075,063 m<sup>3</sup> in high-water-stress areas<sup>2</sup>. These reductions stem from efforts in the last fiscal year, such as initiatives to curb water leaks in integrated water cycles and decrease water extraction in construction projects and public-private partnerships (P3s).

#### Water Network Performance Improvement Plans in Various Centers in Chile

In Chile, we are enhancing water efficiency at various facilities, including the Chacabuco, Lampa, Santiago, and Utilities plants, all situated in regions with extremely high water stress (>80%). Under our Network Improvement Plan, we have introduced measures such as network sectorization, pressure regulation via valves, leak detection and repair, installation of flow meters in tanks, and meter replacements. These efforts yield an average annual water recovery of 1.4 million m<sup>3</sup>. This initiative is set to continue through 2027.

#### Reduced water use by harnessing rainwater in Barcelona

In response to severe drought in Catalonia, Spain, we have optimized mandatory roof water-tightness testing for 95 homes in Viladecans to reuse water across different areas. By leveraging elevation differences, we channel water from higher to lower roofs. This approach reduced water consumption for leak tests by 49%. The initiative, at a site in an extremely high-water-risk area (>80%), concluded in 2024 with the completion of the construction project.

Through these water-saving measures, we have achieved:

**1,470,357 m<sup>3</sup>**  
water savings

**1,075,063 m<sup>3</sup>**  
water savings in high water-  
stressed areas

<sup>2</sup> Water stress is measured using the Aqueduct Water Risk Atlas, a public tool from the World Resources Institute.



## Reclaiming and reuse of water

As part of our commitment to prioritizing reused and recycled water in our operations—especially in high-water-risk areas—we have implemented water reuse initiatives. This year, Sacyr reused 495,313 m<sup>3</sup> of water, including 680 m<sup>3</sup> in high-water-stress zones.

### We collect rainwater at the railway connection between Sines and Linha do Sul in Portugal

One key effort involves collecting rainwater along the 37.4 km railway connection between Sines and Linha do Sul in Portugal. Here, rainwater pooling in excavation areas is extracted using tractors equipped with tanks, and repurposed for internal project needs. By September 2024, over 600 m<sup>3</sup> of rainwater had been collected at this site, located in an area of extremely high water stress (>80%). This initiative is slated for completion in 2025.

### Water reuse on Line 2 Green in São Paulo

On the Line 2 Green project in São Paulo, we prioritize reused water for internal processes such as wheel washing, moistening, street cleaning, instrumentation, and construction activities. This expansion enhances mobility in one of the world's most populous cities, serving over 377,000 passengers daily. In 2024, we saved more than 7,000 m<sup>3</sup> of water. Located in an area of medium-high water stress (20-40%), this initiative will continue until the project's completion.

### Wastewater for a sustainable future in Santa Cruz de Tenerife

Through the Integrated Water Cycle in Santa Cruz de Tenerife (Emmasa), we aim to advance sanitation and water management by repurposing municipal wastewater for irrigation. At the Buenos Aires plant, 9-10% of the treated water is reused on-site for irrigating parks and gardens and cleaning streets. The remaining 90% is transferred to a Cabildo organization, where it is regenerated and transported to the island's south for agricultural irrigation. This ensures nearly 100% reuse of the wastewater treatment plant's output. Situated in a medium-high water stress area (20-40%), this project is set to conclude in 2025.

Thanks to our water reuse measures we have achieved:

**680 m<sup>3</sup>**

increase in water reused in areas of high water stress

**495,313 m<sup>3</sup>**

increase in reused water

Similarly, through our unit Sacyr Water, we continue to provide society with innovative technologies for the supply of fresh water through desalination, enabling used water to be treated and reclaimed for new purposes, or to be returned to nature in optimal conditions. Sacyr Water currently operates thirteen desalination plants located in regions with high or extremely high levels of water stress. These infrastructures are essential to guarantee the supply of drinking water, providing essential water resources to more than 6 million people annually. It should also be noted that 50% of the energy consumption (electricity) of our desalination plants uses energy certified as renewable.

## 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 *DR E3-4: Water consumption*.

### E3-4 Water consumption

[DP 26-29] [Includes DPs of E3-3]

At Sacyr, our Water Policy reflects our commitment to continuously improving water resource management to mitigate both the impacts and risks our operations may pose to various river basins.

To this end, we have established a voluntary goal, developed with input from internal stakeholders and aligned with the Sacyr Sustainable Roadmap 2024-2027: a 5% reduction in our global water consumption by 2027 across all Sacyr Group activities, spanning both high and low water stress regions. This relative target compares water use between the baseline year of 2023 and the target year of 2027, aiming for a 5% reduction. The target spans 2024 to 2027.

In 2024, our water consumption reached 982,252 m<sup>3</sup>, reflecting a decrease from 2023, though not directly comparable due to perimeter adjustments linked to the CSRD.

This organizational target for reducing internal water use was set without considering ecological thresholds, specific entity allocations, or definitive scientific evidence.

However, to carry out our activity, we have the water capture permits issued by the competent authorities in each country, which are drawn up in accordance with the ecological thresholds established. These permits establish the permitted capture volumes, ensuring that water capture does not undermine the needs of the population and related habitats. In our projects, we implement an Environmental Management System that closely monitors operations to guarantee compliance with the requirements provided in the permits and thereby guarantee ecological thresholds.

At Sacyr, we systematically quantify key water inflows and outflows. We use data from multiple sources:

- **Primary Data:** Collected directly from water consumption invoices and monitoring systems at Sacyr’s facilities, contracts, and services.
- **Secondary Data:** For locations or activities lacking specific data, we estimate water use through the following methods, based on available primary information:
  - **Contract-Based Estimates:** Derived from verified field measurements of direct water use (e.g., cans, tankers, or historical invoice data).
  - **Literature-Based Estimates:** Calculated using extraction and discharge benchmarks from specialized sources, applied when partial data—such as worker numbers, extraction volumes, or supplied populations—is available.
  - **Extrapolation from Typical Centers:** Based on data from comparable facilities, services, or contracts with the same activity, allowing us to estimate water use for similar sites lacking specific data.

We calculate own water consumption as the difference between total water withdrawal for own consumption and total water discharge, in accordance with the guidelines of ISO 14046.

The data used for water extraction are, in general terms, data from real measurements or invoices. Occasionally, for the consolidation of the data corresponding to this report, the consumption of the last period of the year is extrapolated if the corresponding invoicing is not available, as indicated in the first subsection of “Secondary data”.

The discharge volume was calculated on the basis of standard discharge coefficients by activity, as published by various sources. The coefficients used and the official sources are documented in the technical descriptive procedure on the calculation of the water footprint. Therefore, it can be concluded that 100% of the discharge data is estimated.

Water stress is measured using the *Aqueduct Water Risk Atlas*, a public tool from the World Resources Institute. According to this tool, water stress areas are considered to be those with associated “high” (40-80%) or “extremely high” (> 80%) benchmark stress, following the recommendations of the GRI (*Global Reporting Initiative*) standard.

## Own water consumption (m³)

	2024
Water consumption	982,252
Water consumption in water-stressed areas	712,572

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.

## Water intensity

	2024
Turnover (€M)	4,571.01
Total water consumption (m <sup>3</sup> )	982,252
Water intensity (m <sup>3</sup> /€M)	214.89

No water is stored in Sacyr's activities. In all our projects and facilities we promote the consumption of recycled or reused water, both internally in our facilities and projects and externally, fostering the use of alternative water sources to preserve available natural reserves. This water comes from third parties, including municipal water suppliers, municipal wastewater treatment plants, public or private services and other organizations involved in the supply, transportation, treatment, disposal or use of water and effluents. The origin of the data, in general terms, is primary, taken from measurements at the plant entrance. However, on occasions it is estimated, counting from the trucks' entries into the plant.

In 2024, the use of recycled or reused water in our own operations has been:

## Reclaimed water<sup>3</sup> (m<sup>3</sup>)

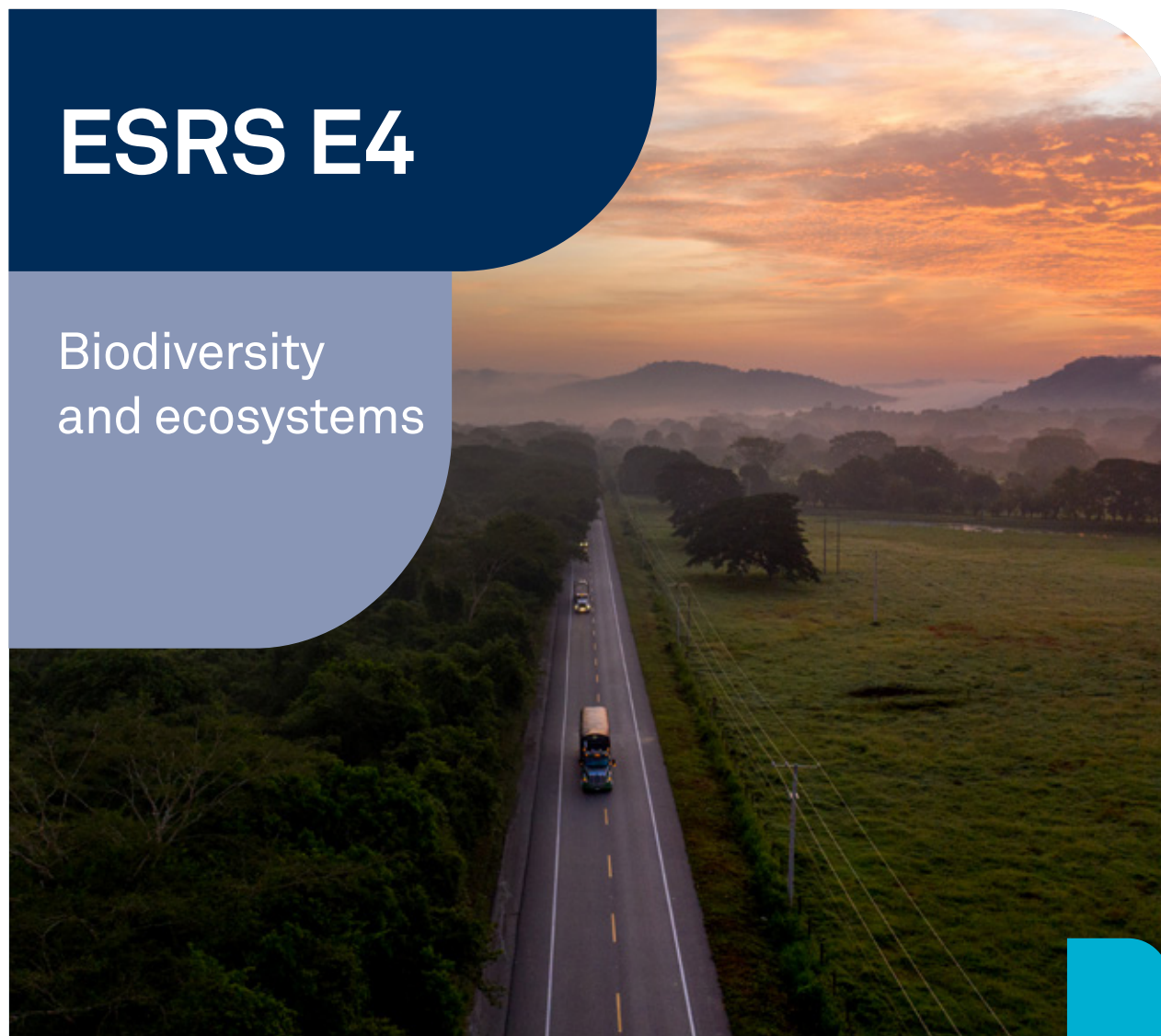
	2024
Total reclaimed water (m <sup>3</sup> )	120,345

57.54% of our centers are located in areas of high or extremely high water stress where rainy days are infrequent. In these areas reusing water in own activities or using alternative water sources such as reclaimed water is encouraged.

<sup>3</sup>. 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] [DP 13.e) and 13.f) reported in DR ESRS 2 SBM-3]

Natural capital is a critical focus for Sacyr, given our operations' direct connection to the environment.

We pursue three core objectives, implemented through four strategic action lines with corresponding KPIs. These efforts are outlined in the Strategic Natural Capital Program within the Sacyr Sustainable Roadmap 2024-2027. The objectives include:

1. Biodiversity conservation in 100% of new contracts.
2. Establishing a natural capital roadmap.
3. Rolling out a tool to measure our impact on natural capital.

This Strategic Program aligns with the “Do no significant harm to biodiversity” principle for activities eligible under the European Taxonomy Regulation.

Additionally, we conducted a resilience analysis of our strategy and business model, enabling Sacyr to begin prioritizing nature-related risks. 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. The BAU scenario for this analysis considers:

- Ongoing trends of ecosystem and biodiversity degradation.
- A post-2020 regulatory landscape (e.g., Kunming-Montreal Agreement) setting clear conservation and restoration goals, alongside legal obligations in the countries where Sacyr operates.
- Updates to biodiversity and nature-related reporting frameworks, such as TNFD, GRI, and DJS, as well as the introduction of the Corporate Sustainability Reporting Directive and ESRS.
- Current stakeholder expectations for Sacyr's environmental performance.

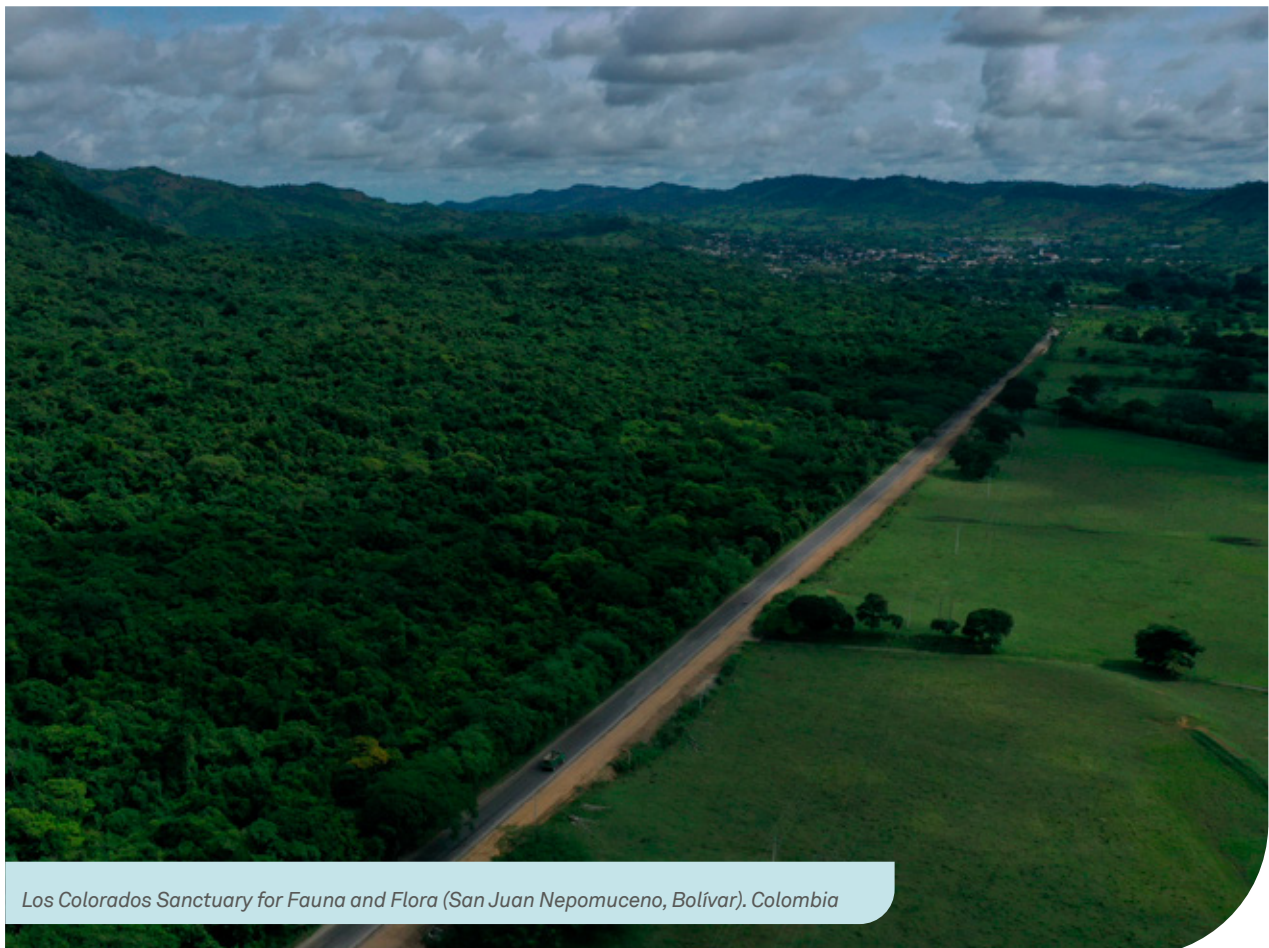


To ensure the integration of the environmental aspect, the application of the policies and the fulfillment of the established goals, we set up the Sustainability and Corporate Governance Committee, a delegate committee of the Board of Directors, and the Sustainability Committee, which are the most senior bodies responsible for sustainability matters. In 2022 we created a Biodiversity Committee to strengthen our commitment to the environment. The Committee is led by the Corporate General Manager and includes environmental experts from all areas of the company. The Quality, Environment and Energy Department is responsible for ensuring compliance with Sacyr's environmental commitments linked to the protection of the environment, underwriting the quality of its projects, preventing or minimizing the potential impact of its activities on the environment and anticipating future risks. This meeting is held quarterly and is a meeting point for the different Quality and Environment managers from the locations where we operate. In these spaces, the managers share the measures they have implemented in the projects and the results obtained.

### Related to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

[DP 16]

The information required in this disclosure requirement is reported in the additional information table at the end of this chapter together with disclosure requirement *DR ESRS 2 IRO-1 of this chapter*.



Los Colorados Sanctuary for Fauna and Flora (San Juan Nepomuceno, Bolívar). Colombia

## 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 16 of DR ESRS 2 SBM-3] [Includes DP 13.e) and 13.f) of DR E4-1]

Since 2021, Sacyr has been enhancing how we measure, manage, and report the impact of our operations on natural capital. Our initial step was a materiality analysis, identifying the 20 most critical ecosystem services tied to our activities, with many linked to land use changes and environmental regulation dependencies. In the next phase, we assigned specific measurement units to each identified service and developed a robust methodology tailored to our project types to assess the natural capital balance.

Building on this foundation, we partnered with *Natural Business Intelligence* (NBI) to create *Natural Value Performance* (NVP), a web-based tool that tracks and analyzes our projects' environmental impact in nature wherever we operate. Leveraging global satellite data and expert validation, NVP delivers actionable indicators to map, quantify, and report impacts, dependencies, and responses related to nature. This tool enables us to monitor our natural capital balance, make informed decisions, and drive positive environmental outcomes.

### Risk and opportunity analysis

To enhance our risk analysis and align with emerging frameworks, we adopted the TNFD's LEAP (Locate, Evaluate, Audit, and Prepare) methodology, conducting an initial assessment in 2023 and updating our evaluation of biodiversity and ecosystem impacts, risks, dependencies, and opportunities in 2024.

For this updated analysis, we utilized the *WWF Biodiversity Risk Filter* (WWF BRF), a tool that identifies and prioritizes biodiversity-related risks at both corporate and local levels. Aligned with TNFD recommendations and tailored to the Science-Based Targets for Nature (SBTN) guidelines,

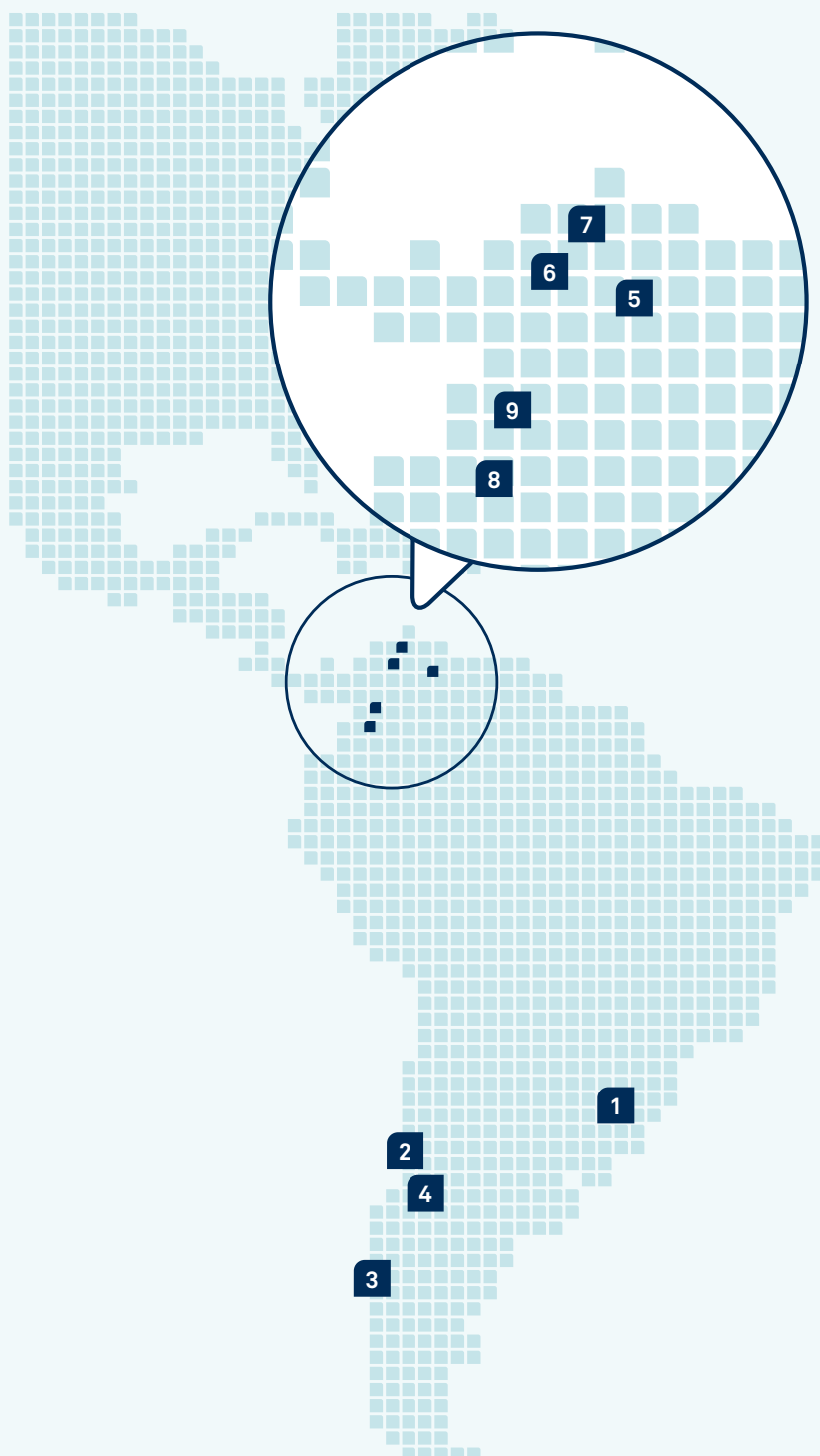
the WWF BRF leverages global biodiversity data to assess location- and sector-specific physical, regulatory, and reputational risks. The WWF BRF tool analyzes 56 datasets to generate scores for the importance and integrity of 29 indicators, providing details on rationale, risk score thresholds, and data sources. Key indicators include biodiversity pressure (sourced from *IPBES*, *HydroBASINS*, and the *Invasive Species Specialist Group's Global Invasive Species Database*), environmental factors (from *UNEP-WCMC's World Database of Protected Areas* and *BirdLife International's Key Biodiversity Areas*), and soil condition (*Soil Organic Carbon - SOC*).

At Sacyr, we classify sites as relatively significant if our risk analysis identifies “important” or “crucial” values in “Pressure on Biodiversity” and “Environmental Factors,” particularly where these sites impact high-value biodiversity areas, overlap with protected species habitats, or pose significant to critical risks to soil condition.

These sites are evaluated based on their impacts and dependencies on ecological conditions, effects on biodiversity hotspots, and contributions to land degradation or soil sealing:

Country	Province
1. Brazil	Rio Grande do Sul
2. Chile	Santiago Metropolitan Region
3. Chile	Biobio
4. Chile	Santiago Metropolitan Region
5. Colombia	Norte de Santander
6. Colombia	Bolivar
7. Colombia	Atlántico
8. Colombia	Nariño
9. Colombia	Valle del Cauca
10. Spain	Basque Country
11. Spain	Extremadura
12. Spain	Catalonia
13. Spain	Extremadura
14. Spain	Andalusia
15. Portugal	Portalegre
16. Portugal	Faro

For further details on the sites of relative importance, including sensitive areas in terms of biodiversity, ecological status, threatened species and soil condition, see the Additional information section on page 112 of this chapter.





The goal of our risk analysis is to thoroughly identify the factors most significantly impacting Sacyr and potentially disrupting our regular operations.

Our process for assessing impacts, risks, and opportunities involves the following steps:

1. We pinpoint our facilities using their coordinates and classify them based on activities outlined by the WWF. We examine 33 ecosystem services, categorized into 20 physical risks and 13 regulatory and reputational risks.
2. The risk and vulnerability evaluation unfolds in three key phases: first, an analysis of physical and reputational risks that could affect our operations; second, a materiality assessment to gauge the significance of biodiversity-related physical risks to our economic activities; and third, an evaluation of adaptation measures to mitigate the identified risk levels.
  - **Exposure:** The *WWF Biodiversity Risk Filter* 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.
  - **Materiality:** After determining probability, we categorize each risk based on its impact or dependency and likelihood, assigning scores from 1 to 9. Risks are grouped as trivial, tolerable, moderate, important, or critical. Adaptation solutions are explored for those deemed important or critical.
  - **Adaptability:** To assess the adaptive capacity of our assets, we consider several factors that influence planning levels, including:
    - The presence of policies, standards, regulations, legislation, or guidelines for risk prevention, stemming from government planning in the regions where Sacyr operates.
    - Availability of financial resources.
    - Access to adequate and sufficient infrastructure.
    - The level of awareness and engagement among company staff, customers, and nearby communities.

Adaptability is rated on a scale of 1 to 4, based on the availability of these factors for Sacyr or its assets describe previously. The priority risks by activity and the adaptation measures defined are set out below:

Risk Type	Activity	Adaptation measures
■ Pressure on biodiversity	Streets, Roads and Highways	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy; Calculation and verification of the environmental footprint.</li> <li>• Expenditure item dedicated to restorations, protections and offsetting.</li> <li>• Environmental impact statement; measurement of indicators related to biodiversity: protected species, protected areas.</li> <li>• Assessment of physical risks related to nature.</li> </ul>
	Railway works	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy; Calculation and verification of the environmental footprint.</li> <li>• Expenditure item dedicated to restorations, protections and offsetting.</li> <li>• Environmental impact statement; measurement of indicators related to biodiversity: protected species, protected areas.</li> <li>• Assessment of physical risks related to nature.</li> </ul>
	Other concessions	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy; Calculation and verification of the environmental footprint.</li> <li>• Assessment of physical risks related to nature.</li> </ul>
■ Environmental factors	Streets, Roads and Highways	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy; Calculation and verification of the environmental footprint.</li> <li>• Expenditure item dedicated to restorations, protections and offsetting.</li> <li>• Measurement of biodiversity-related indicators: protected species, protected areas.</li> <li>• Assessment of transitional risks related to nature.</li> </ul>
	P3	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy; Calculation and verification of the environmental footprint.</li> <li>• Assessment of transitional risks related to nature.</li> </ul>
	Build	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy; Calculation and verification of the environmental footprint.</li> <li>• Assessment of transitional risks related to nature.</li> </ul>
	Building (Housing)	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy; Calculation and verification of the environmental footprint.</li> <li>• Assessment of transitional risks related to nature.</li> </ul>
	Operation, Maintenance and Upkeep of Airports	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy; Calculation and verification of the environmental footprint.</li> <li>• Assessment of transitional risks related to nature.</li> </ul>
	Operation, Maintenance and Upkeep of Highways	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy; Calculation and verification of the environmental footprint.</li> <li>• Assessment of transitional risks related to nature.</li> </ul>
	Dam Maintenance	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy; Calculation and verification of the environmental footprint.</li> <li>• Assessment of transitional risks related to nature.</li> </ul>
	Road Maintenance and Conservation	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy; Calculation and verification of the environmental footprint.</li> <li>• Assessment of transitional risks related to nature.</li> </ul>
	Maintenance and Conservation of Railway Installations	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy; Calculation and verification of the environmental footprint.</li> <li>• Assessment of transitional risks related to nature.</li> </ul>



Risk Type	Activity	Adaptation measures
■ Environmental factors	Railway works	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy; Calculation and verification of the environmental footprint.</li> <li>• Expenditure item dedicated to restorations, protections and offsetting.</li> <li>• Environmental impact statement; measurement of indicators related to biodiversity: protected species, protected areas.</li> <li>• Assessment of transitional risks related to nature.</li> </ul>
	Hydraulic works (canals, supply/sanitation networks, etc.)	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy; Calculation and verification of the environmental footprint.</li> <li>• Expenditure item dedicated to restorations, protections and offsetting.</li> <li>• Environmental impact statement; measurement of indicators related to biodiversity: protected species, protected areas.</li> <li>• Assessment of transitional risks related to nature.</li> </ul>
	Other concessions	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy; Calculation and verification of the environmental footprint.</li> <li>• Expenditure item dedicated to restorations, protections and offsetting.</li> <li>• Environmental impact statement; measurement of indicators related to biodiversity: protected species, protected areas.</li> <li>• Assessment of transitional risks related to nature.</li> </ul>
■ Socioeconomic factors	Streets, Roads and Highways	<ul style="list-style-type: none"> <li>• Biodiversity policy; Calculation and verification of the environmental footprint.</li> <li>• Environmental impact statement; measurement of indicators related to biodiversity: protected species, protected areas.</li> <li>• Evaluation of transitional risks with nature; Ongoing monitoring of regulatory and legislative changes. Country risk analysis that takes into account economic and non-economic aspects.</li> </ul>
	P3	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy; Calculation and verification of the environmental footprint.</li> <li>• Evaluation of transitional risks with nature; Ongoing monitoring of regulatory and legislative changes. Country risk analysis that takes into account economic and non-economic aspects.</li> </ul>
	Build	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy; Calculation and verification of the environmental footprint.</li> <li>• Evaluation of transitional risks related to nature; Continued monitoring of regulatory and legislative changes. Country risk analysis that takes into account economic and non-economic aspects.</li> </ul>
	Operation, Maintenance and Upkeep of Highways	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy; Calculation and verification of the environmental footprint.</li> <li>• Assessment of transitional risks related to nature. Country risk analysis that takes into account economic and non-economic aspects.</li> </ul>
	Hydraulic works (canals, supply/sanitation networks, etc.)	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy; Calculation and verification of the environmental footprint.</li> <li>• Expenditure item dedicated to restorations, protections and offsetting.</li> <li>• Environmental impact statement; measurement of indicators related to biodiversity: protected species, protected areas.</li> <li>• Evaluation of transitional risks related to nature; Continued monitoring of regulatory and legislative changes. Country risk analysis that takes into account economic and non-economic aspects.</li> </ul>

Risk Type	Activity	Adaptation measures
■ Socioeconomic factors	Other concessions	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy; Calculation and verification of the environmental footprint.</li> <li>• Expenditure item dedicated to restorations, protections and offsetting.</li> <li>• Environmental impact statement; measurement of indicators related to biodiversity: protected species, protected areas.</li> <li>• Evaluation of transitional risks related to nature; Continued monitoring of regulatory and legislative changes; Country risk analysis that takes into account economic and non-economic aspects.</li> </ul>
■ Reputational factors	Build	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy.</li> <li>• Evaluation of physical risks related to nature; Continued monitoring of regulatory and legislative changes; Country risk analysis that takes into account economic and non-economic aspects.</li> </ul>
	Building (Housing)	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy.</li> <li>• Measurement of biodiversity-related indicators: protected species, protected areas.</li> <li>• Evaluation of physical risks related to nature; Continued monitoring of regulatory and legislative changes; Country risk analysis that takes into account economic and non-economic aspects.</li> </ul>
	Special Buildings	<ul style="list-style-type: none"> <li>• Environmental Management System implemented - ISO 14001; Biodiversity policy.</li> <li>• Expenditure item dedicated to restorations, protections and offsetting.</li> <li>• Environmental impact statement; measurement of indicators related to biodiversity: protected species, protected areas.</li> <li>• Evaluation of physical risks related to nature; Continued monitoring of regulatory and legislative changes; Country risk analysis that takes into account economic and non-economic aspects.</li> </ul>
<div> <div>■ Physical risk</div> <div>■ Transition risk</div> </div>		

Our evaluation of risks and opportunities tied to nature is integrated into our Integrated Management System. Through this system, we analyze the organization's internal and external context, encompassing not only our direct operations but also 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. The WWF *Biodiversity Risk Filter* tool, used to analyze biodiversity-related risks and opportunities, incorporates a conservative approach by assigning a "3 - Moderate Risk" score to all land-based sites when calculating risks tied 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 *DR IRO-1 of ESRS 2. General disclosures*, Sacyr has identified the following material impacts, risks and opportunities related to the natural environment.

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Governance information

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Appendices

## IMPACTS

Positive/  
NegativeCurrent/  
Potential

Upstream

Own  
operations

Downstream

Time horizon

Soil compaction, erosion, and/or land use changes due to infrastructure and building development



Current

YES

YES

-

Short

Effects on Fauna and Flora: Wildlife roadkill from infrastructure use and/or construction by Sacyr, population declines and/or reproductive disruptions due to noise or other disturbances in operational areas, impacts on migratory routes, and reduced ecological connectivity



Current

YES

YES

YES

Short

Ecosystem and Habitat Changes: Territory fragmentation, habitat degradation, water quality alterations, and loss of vegetation and carbon sinks



Current

YES

YES

-

Short

## RISKS AND OPPORTUNITIES

Upstream

Own  
operations

Downstream

Time horizon



Opportunity

Actions and collaborative management that improve Sacyr's perception in terms of natural capital

YES

YES

YES

Short



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

Public and private incentives to develop conservation and restoration actions for better market positioning

YES

YES

YES

Short



Risks

Increased costs due to more restrictive policies that condition the operation of our activities

YES

YES

YES

Short



Risks

Cost increase in remediation and offsetting measures: delay in environmental processing, regulatory requirements

YES

YES

YES

Short

## E4-2 Policies related to biodiversity and ecosystems

[DP 20-24] [MDR-P 63-65]

### Biodiversity Policy

Our dedication to environmental protection and conservation is enshrined in our Biodiversity Policy, which outlines the principles and criteria guiding our efforts to manage impacts, risks, dependencies, and opportunities tied to biodiversity and ecosystems.

Recognizing the impact of our activities on ecosystems and the critical role of biodiversity preservation, Sacyr integrates respect for biodiversity into its project development and operations. This proactive approach underscores our commitment to safeguarding the environment, with a particular focus on biodiversity. The policy drives advancements in methods for 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 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.”

Sacyr is 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. For more information on the process of monitoring corporate policies, we recommend consulting *ESRS 2. General disclosures*. The policy was developed by assessing new regulatory requirements applicable to the company and industry, alongside the expectations and needs of customers and suppliers.

This policy 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

At Sacyr, 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 throughout our value chain. For more details on this policy, refer to *DR S2-1 of S2. Workers in the value chain*.

### E4-3 Actions and resources related to biodiversity and ecosystems

[DP 25-28] [MDR-A 66-68]

After our impact analysis, the material impacts for our activity were identified as soil compaction, erosion and/or occupation, and the effects on the status of species and ecosystems. For the integral management of these impacts, we use the mitigation hierarchy as our guidelines, which allows us to project the impacts of our projects from an environmental and social standpoint, helping to avoid or minimize them, and performing restoration work to compensate for possible impacts or losses, generating a positive balance or a net gain. The mitigation 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, in which the potential impacts on the environment are analyzed from an absolute perspective.

Preservation of the natural environment in the places where we operate is one of our paramount concerns in all our projects. Accordingly, we take action to preserve biodiversity, improve the populations of species and their habitats, and mitigate any potential environmental effect from our operations.

Through our Integrated Management System, which is ISO 14001 certified, we implement strict operational controls and preventive measures to reduce our impact on ecosystems. 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 also take measures to avoid damaging actions before they are carried out. Due to the type of activity we carry out, avoidance actions are carried out through programming, the activities of the works are programmed to avoid the breeding and nesting seasons of the species through biological stoppages.



## 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.

#### Linking ecosystems for wildlife

We construct and maintain wildlife corridors in our projects. These corridors facilitate species interaction, resource access, and territory expansion, countering the barriers created by human activity. In 2024, we built and maintained 79 wildlife crossings, with camera traps installed at select locations to monitor their use. This recurring initiative, aimed at reducing our environmental footprint, is a standard component of the environmental requirements for our linear infrastructure projects.

#### Protecting our wildlife

We carry out various measures to protect the different species present. In the Canal del Dique restoration project –a public-private effort spanning 435,000 hectares and benefiting 1.5 million people–we have implemented measures to protect local species and restore degraded ecosystems. To date, we have conducted over 94 searches and documented nests and burrows, alongside 33 deterrence actions to minimize fauna impacts, including the rescue of an *Icotea* (*Trachemys callirostris*). The project's Environmental Impact Statements outline specific measures to protect species populations, remaining active throughout the project's lifecycle, with the dam's completion scheduled for 2038.

#### Relocating wildlife

In the Zafra-Huelva line project, we conducted a wildlife survey that identified various amphibian species in the area. We successfully relocated 16 adult Iberian newts (*Lissotriton boscai*), 28 juvenile Iberian newts (*Lissotriton boscai*), one Iberian common frog (*Pelophylax perezi*) tadpole, and one adult Iberian common frog (*Pelophylax perezi*). These actions ensure the protection and reproduction of these species, reducing potential environmental impacts in the project area. This measure, part of the project's environmental requirements, will remain active until the project's completion in 2025.

79

fauna passages constructed across our projects

105

fauna monitoring projects

206

animal specimens rescued and relocated

#### 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.

### New roots: transplants and relocation

During the construction of the Almodévar and Mularroya reservoirs, we preserved 256 olive trees—106 at Almodévar and 150 at Mularroya—that would have been impacted by water filling. These trees were relocated to the opposite side of the dam. This initiative was completed in 2024.

**662**

flora specimens transplanted

### 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.

#### Landscape restoration

At the Almodévar reservoir, we conducted a project to restore anthropized construction zones by planting vegetation on the dam slopes. More than 50 hectares were restored in 2024.

**1,815 Ha**

offset

**89,010**

plants/tress planted

**190 ha**

restored and safeguarded

### Offsets

To offset biodiversity losses, we implement compensation measures across our projects. These efforts help neutralize impacts on natural ecosystems, aiming for no net biodiversity loss or even a net gain. Below is one of our most significant compensation initiatives:

**Project:** Vial al Mar development

**Offset objective:** Ensure rehabilitated areas attain sustainable function and structure.

**Key performance indicators:** Measures tied to soil health, vegetation cover, fauna presence, and landscape quality.

**Offset description:**

- **Surface area:** 825.46 hectares.
- **Type:** Pastures, forests and secondary vegetation.
- **Quality criteria applied:** Criteria established in the different resolutions and compliance with the strategies proposed in the compensation plans.
- **Standards they meet:** Environmental resolutions.

## 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 goals are embedded in the Sacyr Sustainable Roadmap 2024-2027 under the Strategic Natural Capital Program and align with the General Principles of the Biodiversity Policy:

#### 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.

All our goals set targets aligned with the Kunming-Montreal Global Biodiversity Framework, the EU Biodiversity Strategy for 2030 and other biodiversity and ecosystem -related national policies and legislation. Thus, the global framework has been considered, although we have not conducted specific stakeholder consultations.

These biodiversity goals apply universally across all Sacyr businesses, reflecting a global geographic scope. As part of the Sacyr Sustainable Roadmap 2024-2027, we have defined monitoring KPIs for each objective. While biodiversity offsetting measures were not factored into setting these targets, project-specific offsetting actions have been implemented in certain cases. Ecological thresholds were also not considered in establishing these targets.

Our targets are integrated into the process of identifying impacts, dependencies, risks, and opportunities. When defining impacts and dependencies, and in the final prioritization of risks, we have considered how these targets will help mitigate impacts, lessen dependencies, capitalize on business opportunities, and address analyzed risks across both our operations and value chain.

## E4-5 Impact metrics related to biodiversity and ecosystems change

[DP 33-35, 37-39]

We have also identified sites in or near biodiversity hotspots impacted by our activities.

Surface area of biodiversity hotspots affected by the activities (Ha)	Inside	0.09
	Including sections of the protected zone	434.73
	<b>Total affected</b>	<b>434.82</b>
No. of biodiversity hotspots affected by activities		32
No. of biodiversity hotspots adjacent to our contracts		25
No. of sites located in or near biodiversity hotspots		18

### 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.

## Additional information

### Material sites

[DP 16 of DR ESRS 2 SBM-3]

Latitude	Longitude	Activity	Country	Province
-29.68378	-51.72848	Streets, Roads and Highways	Brazil	Rio Grande do Sul
-33.60440	-71.57580	Streets, Roads and Highways	Chile	Santiago Metropolitan Region
-36.83115	-73.08209	Railway works	Chile	Biobio
-33.69550	-71.04436	Streets, Roads and Highways	Chile	Santiago Metropolitan Region
7.80250	-72.51490	Streets, Roads and Highways	Colombia	Norte de Santander
10.26240	-74.91940	Other concessions	Colombia	Bolivar
10.68420	-74.75190	Operation, Maintenance and Upkeep of Highways	Colombia	Atlántico
1.17682	-77.28607	Operation, Maintenance and Upkeep of Highways	Colombia	Nariño
3.88635	-77.02240	Operation, Maintenance and Upkeep of Highways	Colombia	Valle del Cauca
43.11941	-2.56065	Railway works	Spain	Basque Country
38.89856	-7.01013	Railway works	Spain	Extremadura
41.51178	2.19963	Railway works	Spain	Catalonia

Biodiversity hotspot affected	Localization of sensitive areas	Competent authority responsible	Threatened species	Soil condition	Ecosystem condition
-	-	-	Yes	3.5	3.8
-	-	-	Yes	3.0	3.9
Biobío River mouth wetland	Chile: Biobio	Government of Chile (Ministry of Environment)	Yes	2	3.5
-	-	-	-	3.0	3.3
-	-	-	-	3.0	3.8
El Corchal “El Mono Hernández” Flora and Fauna Sanctuary Los Corales del Rosario National Natural Park AICA CO012 Canal del Dique	Colombia: Bolivar	National Natural Parks of Colombia (attached to the Ministry of the Environment) Ministry of Environment	Yes	3.5	3.6
Los Colorados Sanctuary for Fauna and Flora	Colombia: Atlántico	National Natural Parks of Colombia (attached to the Ministry of the Environment) and Canal del Dique-Cardique autonomous regional corporation	-	3.5	3.9
-	-	-	Yes	2.0	3.9
Guadualito and El Negrito streams Rio Grande Canyon Dagua River Sonso or Chircal Lagoon	Colombia: Valle del Cauca	Ministry of the Environment and Valle del Cauca autonomous regional corporation	Yes	2.0	3.9
-	-	-	Yes	2.5	3.9
Montijo Reservoir SPA (ES0000328) Río Aljucén SCA (ES4310017) Caia Site of Community Importance (SIC PTCON0030)	Spain: Extremadura Portugal: Évora	Autonomous Community of Extremadura Instituto da Conservação da Natureza e Florestas (ICNF)	-	3.5	2.8
-	-	-	Yes	2.5	3.5



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Latitude	Longitude	Activity	Country	Province
39.46533	-6.49651	Railway works	Spain	Extremadura
37.90202	-6.76516	Railway works	Spain	Andalusia
38.86751	-7.11273	Railway works	Portugal	Portalegre
37.19948	-7.42495	Railway works	Portugal	Faro

#### Threatened species affected: Yes (presence)

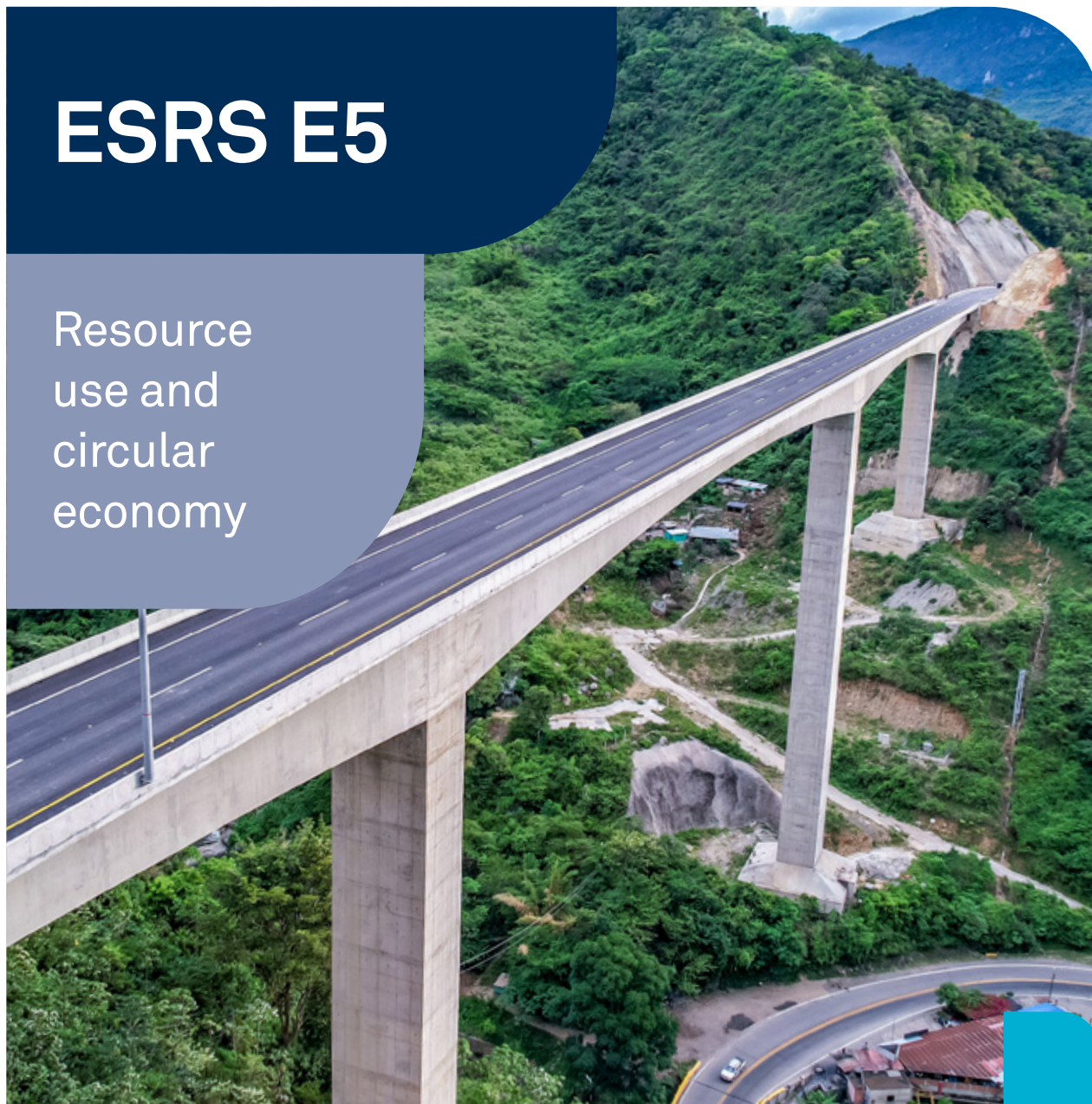
WWF Biodiversity Risk Filter Score Soil condition	Average organic carbon in the soil (t/ha)
1 - Very low	> 90
2 - Low	>70 - 90
3 - Moderate	> 50 - 70
4 - High	> 30 - 50
5 - Very high	< = 30

WWF Biodiversity Risk Filter Score Ecosystem condition	Biodiversity integrity (%)
1 - Very low	< = 70
2 - Low	>70 - 80
3 - Moderate	> 80 - 90
4 - High	> 90 - 97.5
5 - Very high	> 97.5

Biodiversity hotspot affected	Localization of sensitive areas	Competent authority responsible	Threatened species	Soil condition	Ecosystem condition
Monfragüe Biosphere Reserve ZEPA Monfragüe and the surrounding dehesas (ES0000014) Llanos de Cáceres and Sierra de Fuentes SPAB (ES0000071) Llanos de Cáceres and Sierra de Fuentes RIRZ Alcántara Reservoir SPAB (ES0000415)	Spain: Extremadura	Autonomous Community of Extremadura	Yes	3.5	3.1
Sierra de Aracena and Picos de Aroche SCA (ES0000051) Sierra de Aracena and Picos de Aroche SPAB (ES0000051) Dehesas de Sierra Morena Biosphere Reserve Sierra de Aracena and Picos de Aroche Natural Park	Spain: Andalusia	Regional Government of Andalusia	Yes	3.5	3.0
Special Protection Zone of Torre da Bolsa (PTZPE0059) Caia Site of Community Importance (SIC PTCON0030) Important Bird Areas - Torre de Bolsa	Portugal: Évora	Instituto da Conservação da Natureza e Florestas (ICNF)	Yes	3.5	2.8
Ria Formosa Natural Park Area of Protection of the Ria Formosa Natural Park Natural Reserve of Sapal de Castro Marim and Vila Real de Stº António (RNSCMVRSA) Ria Formosa-Castro Marim SIC (PTCON0013) SPA of Ria Formosa (PTZPE0017) SPA of the Sapais de Castro Marim (PTZPE0018) Ria Formosa Ramsar Site (3PT002) Ramsar Site of the Sapal de Castro Marim (3PT010)	Portugal: Faro	Instituto da Conservação da Natureza e Florestas (ICNF)	Yes	3.5	3.1

# ESRS E5

## Resource use and circular economy



### ESRS 2 IRO-1

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

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### E5-1

Policies related to resource use and circular economy

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Resource inflows

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## Impacts, risks and opportunities 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 traditional production model of recent decades—centered on extracting natural resources to create products that are discarded after use—has proven unsustainable. Transitioning to a circular economy is essential, one that optimizes resource use, prolongs their lifecycle within production, reduces waste and air pollution, and fosters nature's regeneration, thereby delivering economic, environmental, and social benefits.

At Sacyr, we've conducted an analysis to pinpoint impacts, risks, and opportunities tied to resource use and the circular economy, guided by methodologies within our 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.

Within our Integrated Management System, we analyze the internal and external context of the organization and stakeholder expectations to pinpoint risks—both threats and opportunities—linked to 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 waste prevention, enhanced recycling, and material reintegration into processes. These can lower costs, boost competitiveness, and decrease resource dependency.

1

General disclosures

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Environmental information

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Social information





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Governance information

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Appendices

This analysis has informed the group's double materiality assessment, highlighting resource use and the circular economy as critical areas. Following the double materiality analysis process outlined in *DR IRO-1 of ESRS 2. General disclosures*, Sacyr has identified the following impacts, risks and opportunities related to the circular economy.

IMPACTS		Positive/ Negative	Current/ Potential	Upstream	Own operations	Downstream	Time horizon
Recovery, reuse and recycling of waste, reducing the need to extract raw materials and/or natural resources for hazardous and non-hazardous waste (including construction and demolition waste)		+	Current	YES	YES	YES	Short
Reuse and recycling of construction waste and reincorporation into the production process		+	Current	YES	YES	-	Short
Reduction in the availability of natural resources due to the consumption of materials in the development of Sacyr projects		-	Current	YES	YES	-	Short
Waste disposal reducing the availability of natural resources		-	Current	YES	YES	YES	Short
RISKS AND OPPORTUNITIES							
				Upstream	Own operations	Downstream	Time horizon
	Cost optimization through the adoption of sustainable materials or the reintegration of materials into processes, reducing risks tied to resource scarcity			YES	YES	-	Short
	Economic benefits from preventing waste generation and boosting recycling and waste recovery, safeguarding future resource availability			YES	YES	YES	Short
	Fostering collaborations, agreements, and alliances to prevent waste disposal and prolong the circular use of materials			YES	YES	YES	Short
	Addressing shifts in resource availability, including periods of scarcity and price fluctuations			YES	YES	-	Medium

Sacyr recognizes its role in driving the shift to a circular economy, understanding that success hinges on collaboration with diverse stakeholders. We embrace a cooperative approach, engaging with various groups to share their needs and expectations. This process is integral to identifying impacts, risks, and opportunities.

## Strategic partnerships and collaborations to foster the circular economy

### We foster collective action

- **We participated in the drafting of a Circular Economy Guide for construction companies in Spain.** Sacyr played a key role in creating a Circular Economy Guide for construction companies in Spain. We helped develop this resource by collaborating with fellow infrastructure firms under the Association of Construction Companies and Infrastructure Concessionaires (SEOPAN) and certification bodies from the Spanish Association for Quality (AEC). The Guide aims to assist infrastructure companies in adopting circular economy practices. The Guide offers recommendations aligned with three core principles: reducing waste and pollution, prolonging the use of products and materials, and regenerating natural systems. Sacyr also took part as speakers during the Guide's launch event.

### Innovating and engaging communities

- **Leading the Circular Santiago Challenge in Chile.** Sacyr is a key “driving force” in the Circular Santiago Challenge (DSC), an initiative spearheaded by the Santiago Government and executed by Universidad Mayor. The DSC encourages companies and entrepreneurs across industries to reshape their business models by integrating circular principles into their processes, products, and services. As a Driving Company, Sacyr is committed to bolstering the Circular Economy ecosystem in the Metropolitan Region, mentoring and supporting network members in their journey toward circularity.
- **Collaborating on Chile's Circular Economy Roadmap by 2040: Practical Guide for Circular Business Management in Chile** Sacyr contributed to the second edition of the Practical Guide for Circular Business Management in Chile, a collaborative effort led by SOFOFA (Sociedad de Fomento Fabril) and the Circular Territory program, involving twelve major companies from diverse sectors. This guide shares best practices in circular economy principles, fostering the exchange of technical expertise and scalable solutions for businesses. Sacyr's contribution highlights its practice of “Auditing and Certification of Circularity Objectives.” Launched in 2023 and updated in 2024, this guide marks a vital step toward the Roadmap for a Circular Chile by 2040, advancing sustainable production transformation.
- **Circular Economy Innovation Center (CIEC) in Madrid.** Sacyr is a participant in the Circular Economy Innovation Center (CIEC) in Madrid, an initiative led by the City Council to build a business ecosystem centered on circular economy innovation and experimentation. This collaboration underscores Sacyr's role as a vital partner to the City Council, reinforcing our dedication to sustainability and innovation while drawing talent to this ecosystem. Sacyr also oversees a digital manufacturing lab, Fablab, which sparks creativity, supports entrepreneurs in prototyping ideas rooted in circular economy principles, and links them to the CIEC and Madrid's economic growth.

### We support the development of public policy

- **We collaborate with the European Commission's Environmental Policy Programme (2024-2029).** We responded to the call for contributions for the preparation of the forthcoming environmental policy of the European Commission (2024-2029), submitting Sacyr's main concerns and contributions in relation to the issues raised by the Commission on the Circular Economy.
- **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 (MITERD).



## 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 *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 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). Under ISO 14001 "Environmental Management Systems," which provides a structure for environmental protection, resource use and the circular economy are addressed as integral environmental aspects. Specifics are set out 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 customers and suppliers.

Both policies are publicly accessible to stakeholders on the [Sacyr website](#) and [supplier portal](#), and are also available to employees via the Sacyr Group intranet.

### Extending our commitments to our 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 details on this policy, refer to *DR S2-1 of S2. Workers in the value chain*.

Sacyr engages its value chain in the 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.

We also have a Buy Green Recommendations Guide oriented towards purchasing more environmentally friendly products and services, helping to create an increasingly conscious and collaborative supply chain.



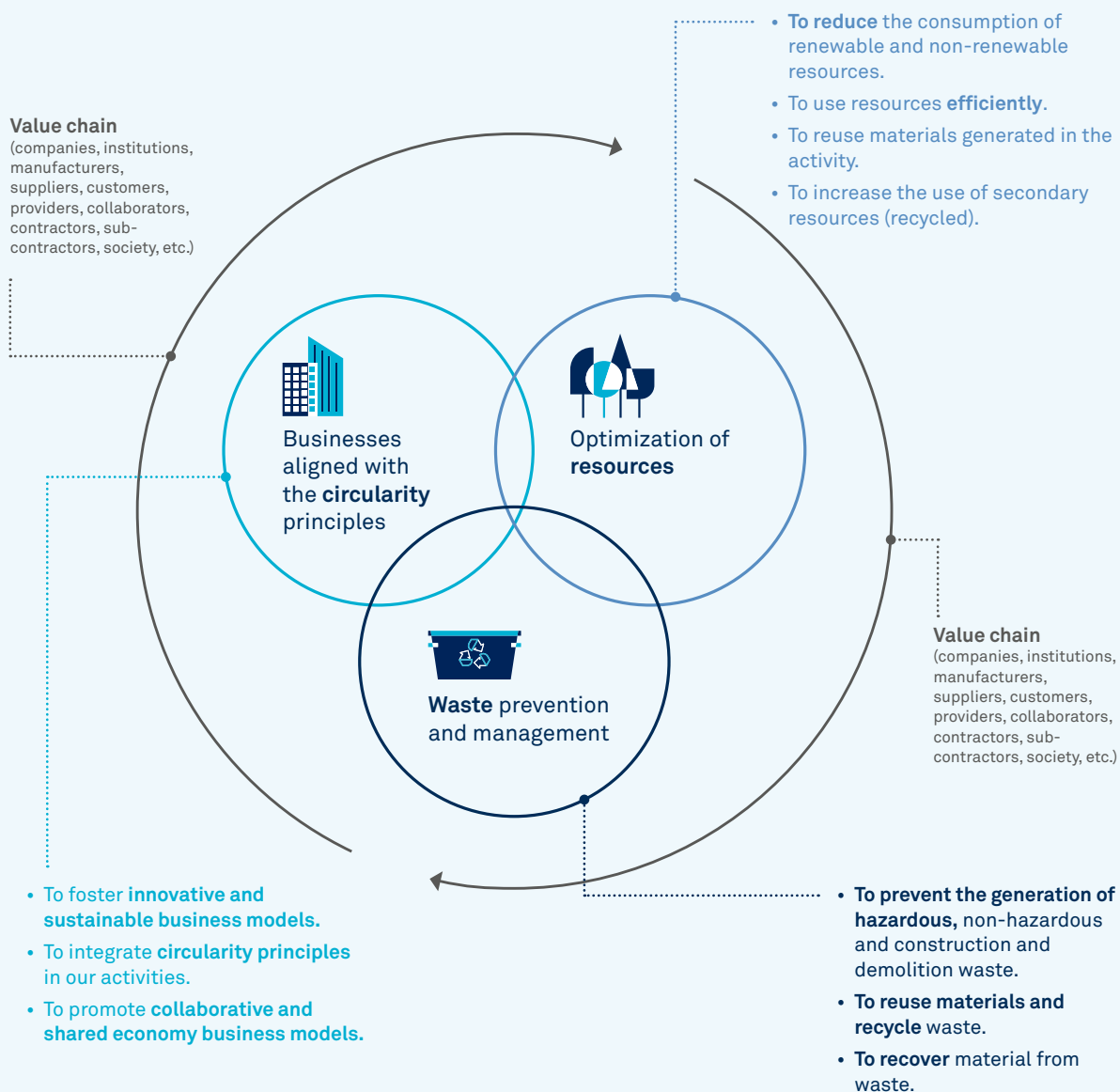
Jorge Chávez International Airport. Peru

## E5-2 Actions and resources in relation 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



## Zero Waste Plan

The Zero Waste Plan serves as the framework for advancing circular economy goals across all Sacyr activities. It comprises five action lines, each with corresponding KPIs to track progress. 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.

For each action line, we implement initiatives with a 2024-2027 timeline, aligning with the company's objectives for that period.

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.

These efforts span Sacyr's operations and engage value chain stakeholders, including customers, 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.

### **Line of action: sourcing sustainable, reused and recycled materials, preventing the generation of construction and demolition waste, enhancing reuse and recycling of waste and partnerships to avoid waste**

#### **Initiatives focused on increasing the use of secondary raw materials, reducing waste generation across the value chain (upstream and downstream), and improving waste management practices**

- **Repurposing excavation material for environmental restoration at a former mining site**

In the Construction Project of the Palencia-Aguilar de Campoo (Spain) High Speed Railway Line, part of the earth left over from excavation, which in the project plan was to be sent to landfill, is being reused as backfilling for the environmental restoration of a former and abandoned lay mining concession in Palencia. It is estimated that a total of 585,000 t of material will be contributed, giving it a second life and preventing its disposal. In 2024, we utilized 257,061 m<sup>3</sup> of surplus excavation material. This restoration will, furthermore, recover a surface area of approximately 3 hectares for agricultural use. This effort, a collaboration with the client and local authorities, spans a time horizon of 2023-2025.

- **Reusing on-site project materials**

In the Corredor Mediterráneo La Llagosta joint venture project (Spain), we are reusing materials generated on-site—such as milled asphalt pavement, ballast from beneath train tracks, and concrete debris from demolished structures—originally destined for external waste management. Working with the client, we assessed their suitability and repurposed them on-site, avoiding the need for new material purchases. After processing through a crushing plant, these materials become recycled aggregates. By 2024, 24,350 m<sup>3</sup> have been reused, with the initiative set to conclude in 2025.

## Actions related to increasing secondary (recycled) raw material use and optimizing waste management

### • Reusing excavation material for on-site aggregate production

At the Dr. Sotero del Río Healthcare Complex and San Luis Buin-Paine Hospital projects in Chile, excavation material is being repurposed to produce recycled aggregates. These aggregates are then used to manufacture concrete for the same sites. In 2024, we recycled 244,227.71 tons of material, reducing waste generation and landfill use while eliminating the need to source new aggregates, thereby supporting natural resource conservation. This initiative spans 2023-2025 for both projects.

### • Road surface renewal using reclaimed asphalt

On the Eresma Highway in Spain, during a planned road surface renewal campaign, we analyzed available materials to create a mixture incorporating reclaimed asphalt for a test section. Our commitment to enhancing infrastructure sustainably drove this initiative. We utilized a discontinuous mix with 15% reclaimed material from our own milled surface course. In 2024, we applied 382.96 tons of bituminous mix, including 57 tons of recycled material. Efforts are ongoing to increase the proportion of milled material in future improvement and maintenance projects on our highways. This pioneering effort was spearheaded by the P3 concession team, Sacyr Concesiones' road surface department, other company divisions, and the manufacturer. The project spans 2024-2025.

## Actions related to higher levels of resource efficiency in use of technical and biological materials

### • Sustainable concrete

In Elorrio Joint Ventures (Spain), we are using concrete made from more sustainable cement, whose carbon footprint is 20-40% lower than the conventional equivalent, contains similar percentages of recycled materials and prioritizes the use of local raw materials. To achieve this, the cement has reduced its *clinker* content and increased its fly ash content, which also reduces the waste produced in other industries such as thermoelectric plants, and provides an alternative to natural raw materials. In 2024, 3,757 m<sup>3</sup> were used in this project. This project commenced in 2023 and concluded in 2024.

More information on rare earths is available at *DP 28-32 of E5-4 Resource inflows*.

## Line of action: prevent hazardous waste, boost reuse and recycling, and foster collaborations to avoid waste disposal

## Actions related to promoting circular practices, waste prevention across the value chain, and optimized waste management

### • Recycling used sacks

During 2024, Sacyr has continued to implement the Grupo Mondy initiative, the first of its kind in Spain, allowing us to stop treating used waste bags as hazardous waste on construction sites. This initiative involves separating clean sacks on-site, which are then collected by a construction and demolition waste (CDW) manager. After sorting, the sacks are sent to paper or plastic manufacturers for transformation into new products, achieving 100% recycling. Implemented at various Spanish construction sites—Freya Viviendas, UTE Salón de Reinos, 95 Viviendas Sector Llevant, and 708 Talleres Argis—this effort has recovered 5.7 tons of sacks. Its success relies on collaboration with value chain partners involved in construction waste management, recovery, and reuse. Launched in 2023, this end-of-life and systems efficiency measure will extend into 2025-2026 at some sites and expand to new projects started in 2024.

- **Reusing drilling foam**

In the Presa de Mularroya joint venture project (Spain), we prevented the generation of over 22,260 of hazardous waste—specifically drilling foam used in tunnel construction. When the foam reached its initial end-of-use date, we collaborated with the manufacturer to assess its condition. After testing, it was deemed reusable and transferred to another site, reintegrating it into the value chain. This value-maximization effort took place in 2024.

- **Reconditioning hazardous waste drums**

At the AP-7 Castellón Conservation project (Spain), we repurposed drums of hazardous waste that had reached the end of their original lifespan. Parts of the drums were transformed into bins for service areas and other roadside locations, while the remainder were used to store hardware for containment and signage systems. This initiative prevents hazardous waste generation in a later value chain stage, extends the drums' lifecycle through redefined use, and cuts material consumption by eliminating the need to purchase new bins. In 2024, we reconditioned 30 drums into 30 waste bins—20 already installed and 10 stored for future replacements. Launched in 2024, this value-retention action is set to continue into 2025.

## **Line of action: increase reuse and recycling of waste, foster new types of recovery and partnerships to avoid waste disposal**

### **Actions promoting circular business practices and waste management optimization**

- **Recycling plasterboard**

Plasterboard waste, produced at various Spanish construction sites—including 708 Argis workshops, 95 Viladecans housing units, and Freya 131 housing units—is challenging to recover. We have implemented selective separation, transporting it to the manufacturer's facilities where it is 100% recycled into new products. This process prevents landfill disposal, reduces manufacturers' raw material use, and enhances the lifecycle performance of their products within a collaborative economy framework. By 2024, we have separated and managed 244 tons of plasterboard waste, fully recovering and reintroducing it into production after treatment. This value-maximization and system-efficiency initiative involves collaboration among manufacturers, specialized waste managers, and subcontractors. Launched in 2023, it will continue into 2025 at select sites.

- **Recovery and reuse of fiberglass wool and expanded polystyrene waste**

At the 95-home Viladecans construction site in Spain, we tackled waste typically destined for landfills—fiberglass wool and expanded polystyrene—by partnering with manufacturers and specialized recyclers. We recovered 49 m<sup>3</sup> of fiberglass wool, returning it to the manufacturer for reuse, and achieved 100% recovery of 1,160 kg of polystyrene, granting it a second life through one of the world's leading polystyrene recyclers, experts in transforming and revalorizing expanded polystyrene. This end-of-life initiative, launched in 2023, concluded in 2024 with the project's completion.

- **Extending the life of desalination membranes**

At the Sohar desalination plant in Oman, membranes no longer suitable for seawater desalination were repurposed for reuse at agricultural water treatment plants, extending their lifecycle and avoiding landfill disposal. By 2024, 1,100 membranes had been sold for reuse. This value-retention effort, started in 2023, will persist as membranes reach the end of their utility at the plant.



## 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 targets are part of the Sacyr Sustainable Roadmap 2024-2027, and they complement our goals for reducing greenhouse gas emissions and internal water consumption.

#### Targets related to resource use or circular economy

Description of the target	Waste hierarchy level
1. Achieve an annual 80% of waste reused, recycled and recovered <sup>1</sup>	Preparation for reuse, recycling and other recovery
2. Reduce hazardous waste by 1% annually <sup>2</sup>	Prevention
3. Achieve an annual 80% of non-hazardous construction and demolition waste reused, recycled and recovered <sup>3</sup>	Preparation for reuse, recycling and other recovery

<sup>1</sup>. 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.

<sup>2</sup>. The base year is 2023, with a reference value of 592.43 tons of hazardous waste generated by Sacyr's activities. This target compares the hazardous waste generated in each study year to the 2023 baseline. However, the 2024 hazardous waste result is not comparable to 2023, as the baseline was calculated using an operational control approach, while 2024 data reflects the CSRD approach (consolidation perimeter of financial statements).

<sup>3</sup>. 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.

Measured as percentages, these are relative targets. They also align with the core purpose of Sacyr's Circular Economy Policy. Key principles include:

- 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.

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.

Furthermore, we have integrated the principles of circularity in all the company's activities, and encompassing the entire value chain (customers, 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, Chile's CDW Roadmap for a Circular Economy in Construction 2035, and Spain's Second Circular Economy Action Plan, with construction identified as a key sector. 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 results for each objective in 2024 are as follows:



<sup>4</sup> Increase with respect to 2023 but the data is not comparable because the value for 2024 has been calculated using a CSRD approach and that of the base year was calculated using an operational control approach.

## E5-4 Resource inflows

[DP 28-32]

Sacyr relies on a range of infrastructure—buildings, facilities, machinery, and equipment—for its operations, which may be company-owned, leased, subleased, or supplied by third parties like clients or subcontractors. These activities also require resources, including materials derived from renewable and non-renewable natural raw materials such as aggregates, soil, wood, water, and energy.

Below, we outline the consumption of key technical materials (steel, aggregates, concrete, asphaltic materials, cement, and paper) and biological materials (soil and wood) used in our projects:

### Technical and biological materials used by weight (t)<sup>5, 6, 7</sup>

	2024
Steel	58,286.05
Aggregates	3,962,294.62
Concrete	1,111,840.64
Asphaltic materials	392,695.98
Earth	1,401,903.62
Timber	586.41
Cement	113,838.09
Paper	37.69
<b>TOTAL MATERIALS USED</b>	<b>7,041,483.10</b>

<sup>5</sup>. Includes consumption of the most significant materials.

<sup>6</sup>. To determine the total amount of reused and recycled source materials, we rely on direct measurements and estimates. 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.

<sup>7</sup>. Sacyr does not procure or extract rare earths listed in the Raw Materials Information System.

The construction and infrastructure sector needs substantial quantities of materials whose manufacture consumes large amounts 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 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.

Additionally, we repurpose materials generated during activities—such as ballast, milled pavement, and demolition debris—working closely with clients, suppliers, subcontractors, and partners to analyze, maximize, and prolong resource use.

As a result of the application of these measures, in 2024 the consumption of reused and recycled materials was 25.42%. These materials include earth, agglomerates, steel, asphaltic materials, timber and paper. Furthermore, 42.37% of the wood consumed is certified under FSC (*Forest Stewardship Council*) standards, 5.81% under PEFC (*Program for the Endorsement of Forest Certification schemes*), 34.87% under Corponor, and 1.70%, reaching 93.61% in Spain. 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.

## Reused and recycled materials used

	2024
Total technical and biological materials (t)	7,041,483.10
Biological materials obtained sustainably (%)	19.92
Recycled and reused materials (t)	1,789,922.13
Recycled and reused materials (%)	25.42

In 2024, 19.92% of our biological materials came from sustainable sources.

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]

Construction plays a pivotal role in transitioning to a circular economy, generating over 35% of EU waste, primarily construction and demolition waste (CDW).

At Sacyr, CDW accounts for 98% of our total waste, making its reuse and recycling a top priority. Consequently, when it comes to managing it we prioritize the reuse of materials such as earth, scrap metal, timber and rubble and we recycle and recover construction and demolition waste that it has not been possible to avoid. 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, cardboard fibers, paper and cardboard. The project locations must allow this, as the possibilities for recovering this kind of waste depend on the availability of authorized facilities in the locations where we operate.

Sacyr aligns with the DNSH (*Do Not Significant Harm*) (Do No Significant Harm) principle outlined in Delegated Regulation (EU) 2021/2139 of the European Taxonomy, which mandates that at least 70% of non-hazardous construction and demolition waste (CDW) be prepared for reuse, recycling, or other recovery methods, aiming for 90%. Where applicable, all projects include a waste management plan detailing waste types, estimated quantities, prevention and recovery goals, and corresponding actions.

We also maintain procedures to ensure proper waste handling, partnering with authorized firms in compliance with local and regional laws. The prevention of hazardous and non-hazardous waste is a priority for Sacyr. 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.

Projects and facilities operated by Sacyr issue the relevant communications as waste generators and recoverers and are compliant with the requirements established in terms of separation, temporary storage, delivery for transport and proper treatment, always using authorized 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.

The waste generated by Sacyr in 2023, by type and treatment method, is shown below:

#### Total weight of waste generated (t) <sup>8, 9, 10, 11</sup>

		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
Non-hazardous waste (NHW)	2024	48,456.58	18,283.11	30,173.46
Hazardous waste (HW)	2024	1,023.93	310.06	713.87
<b>TOTAL</b>	<b>2024</b>	<b>3,398,219.72</b>	<b>3,147,253.81</b>	<b>250,965.91</b>

<sup>8</sup>. It includes excavated material in CDW to facilitate the interpretation of the information.

<sup>9</sup>. 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. It also receives some information in files. All the data are extracted from the tool and files 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.

<sup>10</sup>. Sacyr has not generated radioactive waste in 2024.

<sup>11</sup>. The reporting criteria for non-hazardous waste have been revised in this and subsequent tables, now incorporating waste types previously excluded under GRI standards.

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 non-disposal bound waste (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
Non-hazardous waste (NHW)	2024	3,159.06	4,750.80	10,373.26	18,283.11
Hazardous waste (HW)	2024	25.48	136.02	148.56	310.06
<b>TOTAL</b>	<b>2024</b>	<b>1,519,061.94</b>	<b>1,027,321.11</b>	<b>600,870.76</b>	<b>3,147,253.81</b>



Jorge Chávez International Airport. Peru



In 2024, 1,522,107.17 tons of excavated earth were reused at works sites, representing 49.89% of the total excavated material.

The table below details the 250,965.91 tons of waste sent for disposal, accounting for 7.39% 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).

### Total weight of disposal bound waste (t)<sup>12</sup>

		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
Non-hazardous waste (NHW)	2024	10.31	9.62	0.69	25,694.50	4,468.65	30,173.46
Hazardous waste (HW)	2024	71.17	68.08	3.10	532.88	109.82	713.87
<b>TOTAL</b>	<b>2024</b>	<b>83.85</b>	<b>80.07</b>	<b>3.78</b>	<b>246,303.59</b>	<b>4,578.47</b>	<b>250,965.91</b>

<sup>12</sup> All disposal bound waste is managed by authorized managers outside the organization's facilities.

In 2024, 206,977.61 tons of excavated earth were disposed of, representing 6.78% of the total excavated material.

The total non-recycled waste amounts to 2,370,898.61 tons, representing 69.77% of all waste produced.



Elorrio Tunnel and Zumelegui portal. Spain



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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. However, due to the dynamics of our industry, we regularly partner with subcontractors who play a vital role in our project success. Information about this group will be covered in Chapter S2, *Workers in the Value Chain*, which addresses staff employed by subcontracting companies with whom Sacyr collaborates.

In 2024, Sacyr's average headcount was 15,239 people (16,106 in 2023). Of these, 11,035 are men (12,093 in 2023) and 4,204 are women (4,013 in 2023).

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.











Lima Airport. Peru



The impacts, risks and opportunities related to salaried workers that have been identified as material by the company are presented below:

IMPACTS	Positive/ Negative	Current/ Potential	Upstream	Own operations	Downstream	Time horizon
Generation of high-quality direct employment opportunities	+	Current	-	YES	-	Short
Provision of diverse job roles that enhance employment access for all	+	Current	-	YES	-	Short
Advancement of professional development initiatives for employees, including opportunities for internal and international mobility	+	Current	-	YES	-	Short
Adoption of work-life balance measures to support employees in harmonizing personal and family responsibilities	+	Current	-	YES	-	Short
Establishment of measures to foster a safe working environment and promote workforce well-being	+	Current	-	YES	-	Short
Violations of labor rights within the workplace	-	Potential	-	YES	-	Short
Infringements on freedom of association and collective bargaining rights	-	Potential	-	YES	-	Short
Instances of gender-based inequality or discrimination among Sacyr employees	-	Potential	-	YES	-	Short
Instances of inequality or discrimination among employees for reasons unrelated to gender	-	Potential	-	YES	-	Short
Fatalities or occupational diseases resulting from work activities on Sacyr projects	-	Potential	-	YES	-	Short
Injuries stemming from work-related accidents during Sacyr operations	-	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	-	Medium
 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 *DR 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 *DR S4-1 in S4 for details*). *Consumers and end-users*).

## Impact, risk and opportunity management

### 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 DR 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 collaboration, we engage in regular, structured dialog with workers' representatives, particularly for regulated collective bargaining processes that adhere to legal frameworks and address working conditions. 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 employees' 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. Employees can share their feedback anonymously and confidentially through this platform.

For labor-related matters in Spain, we offer the *Hello* communication channel, accessible to all employees in the country. This tool allows them to submit requests, questions, doubts, or concerns about workplace 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, the Hello channel has gained widespread use and positive feedback from employees, enabling them to address queries and administrative tasks swiftly and efficiently. This is evidenced by the 16,723 tickets opened in 2024.

Within our People Operations Department's structure, the *HR Business Partner* role plays a pivotal part. Their primary aim is to align our people management function with business needs, offering specialized guidance, acting as the key liaison between business units and central services, and ensuring adherence to 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 employees 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 *DR 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 DR 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 *home markets*. 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, managing talent is one of the main levers of our Strategic Plan. We invest in attracting top talent, developing these top professionals and training them continuously to ensure the short-, medium- and long-term success of our business endeavor in a changing and volatile environment. We are committed to attracting top talent, which is why we've crafted a Strategic Plan for our People Department outlining our roadmap from 2024 to 2027.



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 strive to build an inclusive, supportive environment where employees can thrive both professionally and personally. Our robust diversity and inclusion policies ensure equal opportunities for all, 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 health.

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. This commitment is reflected in our Working Time and Work-Life Balance Framework Policy, which promotes a flexible work environment, respects working hours, and encourages the responsible use of available technological tools.

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 (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.

Sacyr's Board of Directors is the most senior level in the organization that is accountable for the implementation of this policy.

The policy is designed to address employees' needs, enabling them to thrive in 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*, offering flexibility in organizing working hours and the option to work remotely. Additionally, our Guide to Work-Life Balance Measures 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 our workers' right 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

Our Talent Acquisition Model is designed to attract and onboard professionals who align with our mission and purpose. To screen this talent we have a rigorous and global selection procedure in the framework of our transversal management system by values/competencies, which in acquisition translates into the application of our own "SmartRec" methodology, aimed at guaranteeing objectivity, equal access to opportunities and diversity as key components of sustainable selection processes. This methodology establishes a standardized, common and transversal framework of reference across all the businesses and countries in which we operate and comprehensively covers all phases of the talent acquisition process, from curricular screening to the selection interview.

Beyond these policies and strategies, Sacyr has implemented a range of initiatives focused on attracting, retaining, and nurturing talent within the company, detailed below.

### 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 2024, target three key areas and are designed to remain in place long-term.

#### ENSURING OBJECTIVE SELECTION PROCESSES

To eliminate bias in talent recruitment, Sacyr has adopted blind selection processes. Using the *TeamTailor* tool, CVs are reviewed without names.

To assess this initiative's effectiveness, we automatically send a quality survey to external candidates, allowing them to evaluate their experience in the selection process.

#### ATTRACTING KEY TALENT FOR THE COMPANY

The *Sacyr Construye Futuro (Sacyr Builds the Future)* Program 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.

## STRENGTHENING SACYR AS AN EMPLOYER BRAND

To establish Sacyr as a leading employer brand, we have concentrated on enhancing our presence on key recruitment platforms, equipping our recruiters with tools to improve talent acquisition in the Company. For this reason, we introduced a LinkedIn certification to maximize the benefits of the platform for our recruitment staff through the *Sacyr Level Up Program*.

In 2024 training has been given to optimize our team's use of the platform. The program was based on an understanding of the needs and level of knowledge of the staff on the platform through a survey of the participants and, based on the results, an online learning itinerary was tailored that culminated in certification. We periodically monitor participation, tracking our own workforce who engage with the platform and earn the certificate after completing the required assessments.

## 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 are committed to enhancing our employees' growth, helping them become more skilled, 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, mini-tutorials 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 2nd Edition, running from September 2023 to February 2024, drew over 154 participants from 11 countries.

The program's effectiveness has been evaluated and monitored through a series of surveys conducted among participants. Its success earned it strong approval with an overall rating of 4.6/5. Given this positive reception, plans are in place to roll out future editions in the years ahead.

- **Management Transitions Program.** In 2024, the 2nd Edition of the Management Transitions Program took place, targeting individuals newly promoted to Manager—a notable shift in their responsibilities. 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 26 participants from Spain, Peru, Colombia, and the USA, representing all company business lines. The program is slated to continue in the coming years.
- **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 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 employee development and growth.

This oversight prompted the launch of two key updates in 2024: Succession Management and Action Plans. The first aims to ensure business continuity and minimize risks related to internal talent by encouraging mobility within the organization. Meanwhile, we have created a catalog of standardized actions focused on developing, training, and retaining talent, allowing leaders to select from a menu of options to tailor plans for their team members.

## 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 strategies. Through these efforts, we aim to address the needs voiced by our employees, as their input significantly shapes their dedication 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, videos, and MOOCs. 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. This includes options for higher education or postgraduate studies, available to our entire workforce.

- **Key profile programs**

These technical training and skills initiatives ensure excellence in our operations, equipping professionals for new responsibilities and boosting their engagement.

Spanning 2024 to 2027, the program targets managers, foremen, young engineers, and site managers.

- **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.

- **Diversity, equity, and inclusion awareness program**

We have created a variety of training courses focused on diversity, equity, and inclusion to educate our staff and cultivate a diverse culture. This initiative reaches our entire global 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 reaches our entire global 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 employees by helping them to achieve personal and professional 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 geographical areas.

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.

## DESING OF ATTRACTIVE 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 employees, customized to reflect local labor market dynamics, employees' levels of responsibility, and other factors like geographic location. Our benefits package is divided into two categories:

### Benefits supporting physical and mental well-being, such as:

- Health insurance.
- Life insurance in case of death in service 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 well-being topics).
- Physiotherapist in some offices.
- Canteens with healthy food
- Workshops to prevent psycho-social risks.
- Psychology service to treat certain conditions.

### Benefits enhancing financial well-being, such as:

- 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, car leasing and shares in Sacyr.

- Discounts for employees on the purchase of products and services from multiple companies.
- Social benefit plan through various retirement savings schemes.
- Employee Ownership Plan with 70 participants and an investment of €355,257 in 2024. 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 in home markets 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 plan, 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 is one of the company's strategic pillars for sustainable development and compliance with the 2030 Agenda. At Sacyr, we are committed to ensuring that our teams are made up of people with diverse profiles, free of preconditions or labels. This is grounded on the following main premises:

- Gender diversity: promoting equal opportunities and fostering equity in respect of gender, sexual orientation and gender identity throughout the company.
- People with disabilities: appreciating the unique potential of people with disabilities and harnessing their talents.
- Social and cultural diversity: respecting and harnessing social and cultural differences as a source of added value.
- Generational diversity: helping different generations to work and live together.
- Experience and cognitive diversity: nurturing an open corporate culture, as well as professional development and continuous training, as the drivers of invisible diversities (e.g.: educational and professional experiences, leadership styles, critical thinking, personalities, traditions).



We foster inclusive work environments in which our professionals are respected and can achieve their goals, developing professionally and personally, weaving in diversity, equity, and inclusion as a common thread throughout the company, including our value chain: customers, suppliers, shareholders, investors, and so on.

Our commitment is set out in the Diversity, Equity and Inclusion Policy, as well as in the Sacyr Sustainable Roadmap, and is developed through our Diversity, Equity and Inclusion Plan. The main objective is to promote the creation of multidisciplinary, transversal and inclusive teams, ensuring equal opportunities and professional development for everyone working at Sacyr, and taking into account what each person needs.

## 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 team. 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 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 (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.

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.

The policy is openly accessible on the [Sacyr website](#), and the [supplier portal](#). It is also available on our intranet.

Beyond this, we maintain additional protocols that underscore our zero-tolerance approach to any form of harassment, discrimination, or misconduct:

## Diversity, Equity and Inclusion Management System

To foster multidisciplinary, cross-functional, and inclusive teams, we've implemented a Diversity, Equity, and Inclusion Plan for 2023-2027. This plan spans 11 action areas, encompassing the full employment lifecycle—from talent attraction to departure—while also addressing health, safety, and value chain management. Oversight is provided by a Monitoring Committee of 20 members, representing various business areas and functions outlined in the plan. This approach integrates intersectionality, recognizing how diverse personal characteristics intersect to shape experiences of diversity and inclusion.

Additionally, the Global Diversity, Equity, and Inclusion Committee—comprising representatives from business units and countries—plays a key role in defining and tracking annual measures, campaigns, and projects. These efforts align with the goals of the Sacyr Sustainable Roadmap and the Diversity, Equity, and Inclusion Plan.

We also maintain a Global Diversity Map, updated quarterly, which tracks key areas and indicators through an intersectional lens (examining how different diversity factors interact).

Together, these elements form our Diversity, Equity, and Inclusion Management System, designed to meet Sacyr's strategic targets in this domain. This system has earned us the ISO 30415:2021 Diversity and Inclusion certification under the AENOR Specification, making Sacyr the first Spanish company to achieve this distinction.

## 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 stakeholders on our [corporate website](#).

## Plan for achieving LGBTI equality

This plan outlines targeted measures and procedures, explicitly including LGBTI individuals, to ensure safe, discrimination- and harassment-free workplaces across the Company. It requires everyone to uphold the integrity and dignity of others, both professionally and personally. It also details the process for addressing harassment related to sexual orientation, sexual identity, or gender expression, accessible via the Ethics Channel on our [corporate website](#) and the designated [complaints mailbox](#).

This protocol is accessible to all employees via the Sacyr Group intranet.

The central aim of our Diversity, Equity, and Inclusion Plan is to cultivate inclusive environments where our professionals feel respected and at ease, reducing inequalities or discrimination risks among our workforce.

To further this commitment, we have introduced a range of measures and actions, detailed below, aligned with Sacyr's key priorities.

## ENCOURAGING DIVERSE TEAM FORMATION

Our push to build diverse teams reflects the Company's commitment to positively impact our workforce by offering varied job opportunities for all, driving growth through the inclusion of diverse talent. These efforts span the entire Company globally, with specific countries highlighted as applicable. The timeline for these initiatives runs from 2023 to 2027.

### Gender Diversity

To advance equal opportunities and the professional growth of women, we have launched the **W-Community Program**, which outlines strategies to boost the talent and leadership of Sacyr's professional women. This includes initiatives like **Mujeres Poderosas**, **Mujeres Sacyr Program** in Colombia, and a partnership with REDMAD in Chile for similar goals. 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, aiming to increase women's representation in these fields.

In Spain, our **Equality Plans**—tailored to each business—are 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 **Equipares certification**.

### People with Disabilities

In the realm of disability, we support initiatives like the **Safety Monitors Program**, which integrates individuals who have experienced work-related accidents resulting in disabilities. Similarly, in Chile, the **Pausa Activa** program promotes activation and relaxation through physical exercises led by people with disabilities.

We have implemented the **Muchas formas de ser únic@s Program**, which 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. Additionally, the **Sacyr de la Mano Program** assists employees whose children face disabilities or serious illnesses, providing benefits such as information, guidance, and work-life balance support.

## Social and Cultural Diversity

We embrace multiculturalism as a valuable source of knowledge and talent within our teams. This is facilitated through **Guides for Foreigners**, the **internal Expatriate Channel**, and awareness and training activities on our corporate platform, Explora—such as the **Cultural Olympics**, which encourage collaboration across diverse cultures and experiences.

We have renewed our commitment for another four years to the “**Companies for a Society Free of Gender Violence**” agreement with Spain’s Ministry of Equality. Under this, the **Sacyr Estamos Contigo (We Are With You) Program** supports women affected by gender violence with a tailored set of measures. We also offer volunteer opportunities for our staff to train individuals at risk or facing social exclusion, aiding their access to employment in various countries.

## Generational Diversity

To address generational diversity, we’ve launched various programs tailored to different countries, encouraging dialogue between senior managers and junior talent to explore individual interests from a generational perspective. Examples include **Coffee with the CEO** in Peru and **Genera Café** in Holding España. We also offer the Young Engineers Program, a 5-year structured development initiative to support career consolidation, emphasizing international opportunities. Similarly, the **Next Generation Program** ensures a smooth generational transition for construction project managers through a targeted career plan that includes mentoring, recruitment, training, and compensation strategies.

For quantitative tracking, the main tool we rely on is the Diversity Map, updated quarterly, while participants in each program or initiative are regularly monitored across all areas.

## 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 noted in the text. The timeframe for these efforts is 2023-2027.

To create a workplace free of bias, stereotypes, and limiting beliefs—where all employees feel respected and valued—we’ve introduced tools like our **Communication Guide: The Power of Inclusive Language and global training initiatives**. Our campaign, **Will You Join the Diversity Route?**, featuring an online training platform module, *flyers*, brochures, in-person sessions, and webinars for all staff, such as **The Value of Equity** in Colombia. We have also delivered talks on “**How Diversity, Equity, and Inclusion can transform the Company**” to the DE&I Plan Monitoring Committee, **DiversityLabs** (a group of allied employees serving as a forum for progress updates, needs analysis, and new ideas), and Sacyr Ambassadors.

To highlight our diversity commitment and build an inclusive culture, we launch **annual campaigns** tied to key dates, raising awareness across diversity dimensions. This includes a May campaign for **European Diversity Month**, which we extend globally at Sacyr.

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 DIVERSITY AND EQUITY

These initiatives are implemented across the Company, adhering to local regulations where applicable, with a timeline spanning 2020-2027.

To help our teams balance family, personal life, and career growth, we have introduced **Sacyr Concilia**, an internal program featuring impactful measure, most notably including the following aspects: **Days Off School (DSC!)**, which offers activities for employees' children on non-school workdays in Spain and Chile, alongside **childcare support** like breastfeeding rooms in Peru and Uruguay and daycare facilities in Mexico and Chile. We also provide informative webinars for all employees, such as **Gender Roles and Shared Responsibility** in Chile. We design the **work calendar to match the school calendar**, taking into account non-school days when drawing up the company's calendar.

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.

Thanks to this dedication and our broader efforts, the Más Familia Foundation has certified us as a **family-responsible company** in Spain, Colombia, Peru, and Chile.

Progress on these initiatives is tracked through metrics like attendance records and webinar registrations.

### SHOWCASING OUR COMMITMENT

The actions outlined below generally apply company-wide, with additional efforts in specific countries as noted, and represent ongoing measures Sacyr upholds without a fixed end date.

We demonstrate our dedication to diversity, equity, and inclusion both internally and externally by forging strategic partnerships and earning accolades such as **Equipares** in Colombia, **Distintivo de Igualdad** in Spain, the **Fundación Diversidad Award** in the Large Company category, **Top 50 Diversity Company**, **Best Women Talent Company**, the **EJE&CON "Talent Without Gender or Generation" Award**, inclusion in the **IBEX Gender Equality Index**, and rankings in leading indices like **Bloomberg and Refinitiv**.

### 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. Since 2019, we have operated a **Diversity and Work-Life Balance Channel**, a **suggestions box**, and **country-specific email addresses** in places like: Spain, Peru, Chile, and Colombia. These allow employees to seek information, share ideas, raise concerns, or file complaints.

Additionally, our diversity, equity, and inclusion targets—developed with internal stakeholders—are embedded in the Sacyr Sustainable Roadmap 2024-2027.

### **Achieving 30% women in leadership roles**

The Diversity, Equity and Inclusion Policy reflects our commitment to advancing equal opportunities and gender equity across all levels of the Company, with a specific focus on increasing women's representation in leadership positions.

Our target is to reach 30% women in these roles. The target is absolute and measured as a percentage using the formula:  $(\text{Women in leadership positions} / \text{Total leadership positions}) * 100$ .

This goal applies globally, tracked quarterly via the Global Diversity Map for each Company entity.

Previously, we aimed for 25% women in leadership roles by 2025. This target was nearly met with 24% achieved in 2023. This prompted us to accelerate progress and set a bolder objective within the Sacyr Sustainable Roadmap 2024-2027.

Benchmarked against similar industry peers, and considering our operational context. Taking into account the context in which we operate and being more ambitious, this new target surpasses the prior 25% goal.

Progress is reviewed annually through the Global Diversity Map and reported to the Committee and Sustainability Commission, with the figure standing at 24.3% as of December 2024.

### **Achieving 30% hires of the less represented gender in junior roles**

Our Diversity, Equity and Inclusion Policy aims to enhance workforce integration and intergenerational collaboration while promoting gender equity at all levels through talent acquisition.

This target is absolute, measured as a percentage, with the goal that 30% of junior positions or vacancies be filled by the less represented gender.

It applies globally and is tracked quarterly via the Global Diversity Map, tailored to each company and country.

Our benchmark shows that, globally, 9.5% of junior hires in 2024—the base year—are from the less represented gender.

We have considered our workforce's average age and gender and age distribution. We have set this 30% target for junior roles, monitored through the Global Diversity Map.

Progress is reviewed annually through the Global Diversity Map and reported to the Committee and Sustainability Commission.



## 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 this year has been 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 268 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, 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 has been renewed 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 13 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, and 1 company in Mexico (+37% of the total). 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.

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 introduced two action plans. In 2023, we initiated an Accident Reduction Plan in the construction division, which was expanded in 2024 to the Water Business and Sacyr Conservation Company. These plans include specific measures to lower accident rates.

One key area of focus is strengthening the Company's prevention culture through efforts like encouraging Visible Leadership from Senior Management and implementing Safe Work Analysis.

## ENHANCING PREVENTIVE CULTURE

### Visible Leadership by Senior Management

Increasing the frequency of "Walks," inspections, and talks, as well as actively participating in investigations and monitoring accident rates and key performance indicators (KPIs). This approach ensures ongoing assessment of workers' safety status and behavior across projects.

These components are tracked through the Smart software tool.

### Implementing the Safe Work Analysis

The daily execution of "Safe Work Analysis (SWA)" will involve discussions on critical risks and a review of standards for high-risk activities.

Progress will be tracked through monthly accident rate consolidation, documenting the number of SWAs conducted per contract.

Another focus of action on which we have concentrated our efforts in the interest of preventing and mitigating risks and negative impacts in the area of Health and Safety involves conducting Critical Point Audits.

## 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.

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

Initiatives to encourage healthy lifestyle habits among employees. They are promoted through diverse channels, including in-person activities, webinars, training campaigns, and talks.

These efforts are tracked using indicators outlined in the Sacyr Sustainable Roadmap 2024-2047.

### 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.

These components are monitored within the strategic objectives of the Health and Safety Department.

Additionally, within the Sacyr Sustainable Roadmap 2024-2027, we have set the following globally applicable health and safety goals:

- **Reducing 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.
- **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.

These targets are embedded in the Sacyr Sustainable Roadmap 2024-2027 plan (see *DR 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, 41.7% of Sacyr's total workforce is represented in Health and Safety Committees. 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).

## S1-6 Characteristics of the undertaking's employees

[DP 48-52]

Sacyr's workforce at the end of 2024 reached 15,121 people (15,249 in 2023). Of this total, 10,921 are men (12,093 in 2023) and 4,200 are women (4,013 in 2023). The breakdown of our workforce by contractual modality reveals 13,201 open-ended contracts (13,074 in 2023) and 1,920 temporary contracts (2,455 in 2023).

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 2024 financial year (December 31).

## S1-8 Collective bargaining coverage and social dialogue

[DP 58-60, 63] [AR 70]

57.8% of our global workforce is covered by collective agreements and, in addition, in Spain 47.8% of workers are represented by workers' representatives.

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 2024, 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 - EEE (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEE (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEE 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, 114 Collective Agreements, spanning various sectors and provinces, govern the working conditions for 100% of our employees in 2024 (consistent with 100% in 2023). In other countries with a significant workforce—such as Australia, Algeria, Portugal, Chile, Brazil, Mexico, and Uruguay, which together represent 40.46% of our global workforce—31 collective agreements are in place<sup>1</sup>. Of these 7 countries, 51.4% are covered.

<sup>1</sup> 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 two women in senior management positions, which represents 22% of the total. The following table shows the distribution of employees by age group:

Age range	2023	2024
Under 30 years	2,688	2,421
30-50 years	8,774	8,315
Over 50 years	4,067	4,385
<b>Total</b>	<b>15,529</b>	<b>15,121</b>

\* Table based on workforce at December 31, 2024.

## 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.

## S1-12 Persons with disabilities

[DP 77-79] [AR 76]

Globally, Sacyr employs 143 individuals with disabilities in 2024, accounting for 0.9% 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 2024, 5,220 professionals are participating in the scope of the process.

#### % of employees who participated in performance assessments by gender

Gender	% Participation	% Assessed*
Women	32.1%	32.6%
Men	67.9%	67.4%

\* % total assessed as of February 20, 2025 (4,114 assessed).

#### % of employees who participated in performance assessments by professional category

Collective	% Participation	% Assessed*
Directors	1.6%	1.7%
Managers	17.1%	19.4%
Skilled staff	73.5%	71%
Support staff	7.8%	7.9%

\* % assessed at February 20, 2025.

### Our training in figures

A total of 263,283 training hours were delivered in 2024, compared to 297,386.82 hours in 2023. 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	16.23
Women	20.50
Total	17.41

## Total training hours by gender and professional category

Professional category	Gender					
	Men		Women			
	Hours	Percentage	Hours	Percentage	Total	
Intern	315.97	0.18%	570.98	0.67%	886.95	0.33%
Senior executives	1,223.02	0.70%	638.49	0.74%	1,861.51	0.71%
Expert	640.48	0.37%	1,113.68	1.29%	1,754.16	0.67%
Management	15,391.59	8.68%	4,561.09	5.3%	19,952.68	7.58%
Support staff	89,128.32	50.29%	30,403.69	35.32%	119,532.01	45.40%
Skilled staff	70,496.02	39.78%	48,799.55	56.68%	119,295.57	45.31%
Total	177,195.40	100%	86,087.48	100%	263,282.88	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 94 Group companies (9 more than in 2023), representing 85.37% of the Group based on the total headcount (64.76% in 2023).

Furthermore, a total of 113 work centers involving 5,099 workers were internally audited, which means that 23.47% of the total workforce was sampled, while 68 work centers involving 6,742 workers (31.04%) were sampled for the external audit.

Additionally, at Sacyr, 41.7% of all workers are represented by Health and Safety Committees (62.4% in 2023). 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 299 prevention officers (535 in 2023) in countries with a large number of employees on the payroll.

In the 2024 reporting period, one fatality was recorded among our own employees, with no fatalities 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.

## S1-16 Compensation metrics (pay gap and total compensation)

[DP 95-99]

Information on the gender pay 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.

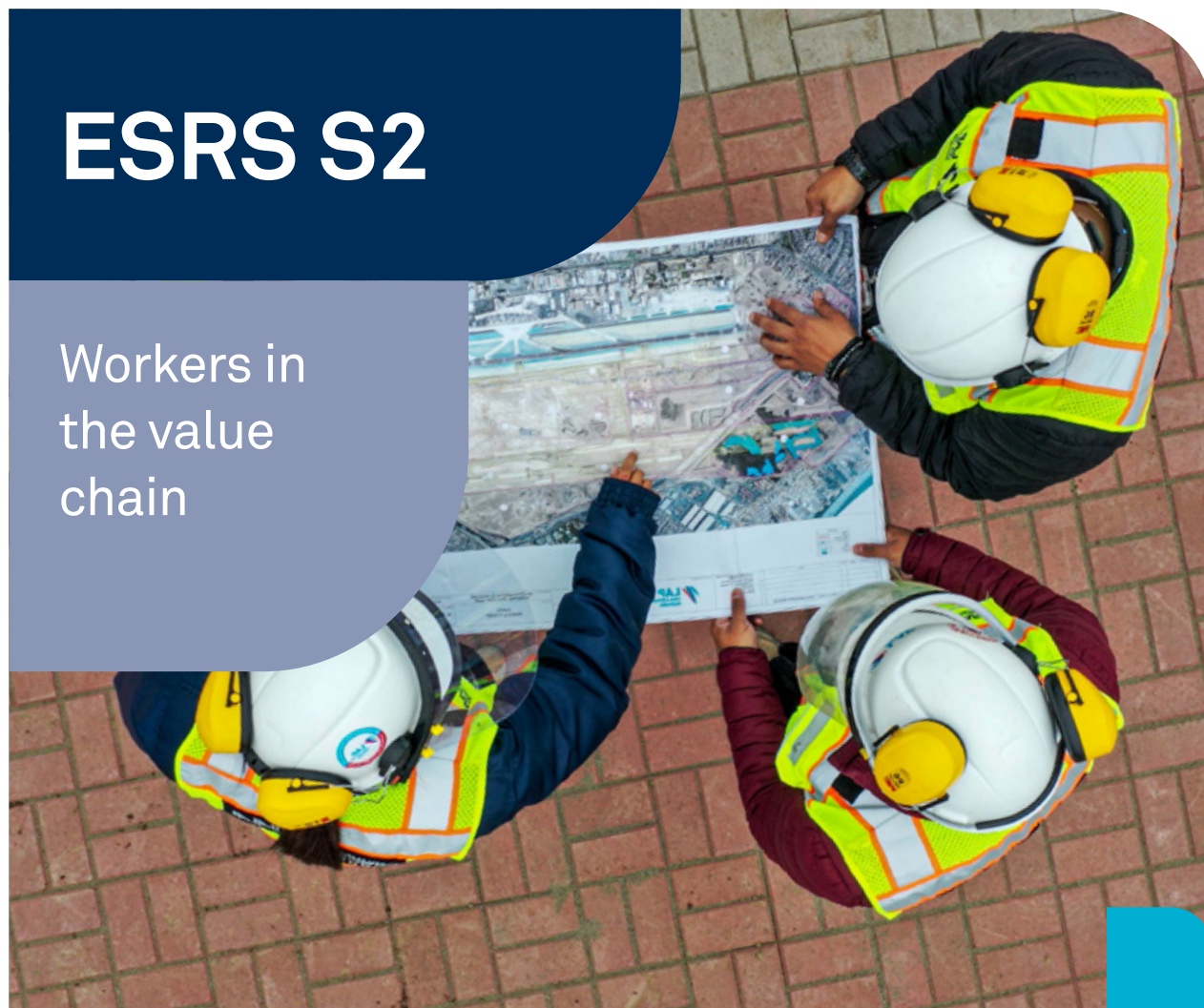
## S1-17 Incidents, complaints and severe human rights impacts

[DP 103-104] [DP 103 b) reported in S1-3]

As outlined throughout this document, Sacyr provides its employees with various communication channels and methods to voice their concerns (see *DR S1-3* in this chapter for details). In 2024, a total of nine harassment cases were reported. 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.

# 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]

Through an analysis of Sacyr's activities (see *DR SBM-1 of ESRS 2. General disclosures*, for details), we have identified workers in our value chain who may be significantly impacted by the Company or our business relationships. By evaluating the impacts, risks, and opportunities associated with workers in both the upstream and downstream value chain—including suppliers, collaborators, contractors, subcontractors, and waste managers—we have determined that the most significantly affected group, and the one critical to the successful execution of Sacyr's projects, consists of workers from subcontracting companies operating at our sites.

Our activities generate several current positive impacts. However, Sacyr has also identified potential negative impacts on value chain workers, which are typical incidents reflective of the characteristics of the sector in which we conduct our operations.

IMPACTS	Positive/ Negative	Current/ Potential	Upstream	Own operations	Downstream	Time horizon
Generation of high-quality indirect job opportunities in the regions where Sacyr operates	⊕	Current	YES	YES	YES	Short
Oversight of third-party relationships to maintain a safe working environment for subcontractor employees	⊕	Current	YES	YES	-	Short
Occurrence of work-related fatalities or illnesses resulting from occupational accidents during operations	⊖	Potential	YES	YES	-	Short
Injuries sustained from occupational accidents during the course of activities	⊖	Potential	YES	YES	-	Short

The double materiality analysis conducted by the Company (refer to *DR IRO-1 of ESRS 2. General disclosures*) has not identified any material risks or opportunities concerning this group.



## Impacts, risks and opportunities management

### S2-1 Policies related to value chain workers

[DP 14-19] [MDR-P 63-65]

Sacyr is committed to safeguarding the workers within its value chain and ensuring their working conditions are upheld, as outlined in the **Supply Chain Management Policy**, where these commitments are explicitly detailed. We view supply chain management as a fundamental aspect of our responsibility toward sustainable development, encompassing respect for the environment, strong corporate governance, regulatory compliance, health and safety, the promotion of diversity and inclusion, and human rights protection. We actively encourage our suppliers to adopt these same principles.

The purpose of this Policy is to extend Sacyr's commitments, policies, and values across our entire value chain, urging suppliers, providers, collaborators, contractors, and subcontractors to adhere to these standards.

The Policy outlines general principles guiding our supply chain—covering workers, environmental stewardship, and regulatory compliance, among others—as well as specific expectations for suppliers regarding labor relations, human rights, health and safety, environmental management, and legal adherence. It also establishes mechanisms to ensure alignment with this Policy, including tools for collaboration, promotion of best practices, and processes for evaluating and monitoring compliance.

It 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, 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 general policies and strategies, is the highest body responsible for the application of this Policy.

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.

This Policy outlines the responsible management of our supply chain, embodying the commitments of both Sacyr and our suppliers. It should be understood and interpreted in conjunction with its supporting documents, including our Code of Ethics and Conduct, Sustainability Framework Policy, Human Rights and Community Relations Policy, and other related policies, reports, and statements—such as the *Modern Slavery Statement* (U.K. and Australia)—that address sustainability and Sacyr's commitments, all of which are accessible on our **website**. As such, it incorporates our human rights commitments as articulated in these policies.

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.

Our Supply Chain Management Policy explicitly tackles human trafficking, safeguards the fundamental rights of subcontracted workers, and addresses forced labor and child exploitation within the value chain.

Suppliers are required to adhere to this Policy, our Code of Ethics and Conduct, and all other corporate policies of the Company.

At Sacyr we undertake to pursue all measures within our power to combat slavery and human trafficking, both in our own operations and in our supply chain, as outlined in the Group's *Modern Slavery Statement UK & AUS*.

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 outlines our commitment to legal and ethical compliance in business practices involving the use of materials such as coltan, gold, cassiterite, tungsten or their derivatives. We extend this commitment to our suppliers to ensure the traceability of these materials.

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 20-22]

At Sacyr, the right to halt work in the event of encountering hazards or dangerous situations is provided in the company's Health and Safety Policy. Any of the mechanisms described in the Health and Safety Management System participation and consultation procedure may be used to file an anonymous or named report of this circumstance, as well as being able to use the complaint lines of the Ethics Channel.

Additionally, in some centers, there are Health and Safety Committees that meet quarterly in all project phases and are tasked, among other aspects, with improving occupational health and safety performance, updating risk assessments, introducing new hazards and establishing controls. These meetings include legitimate employee representatives from collaborating companies. In workplaces lacking a formal health and safety committee, a Health and Safety Commission is established, periodically convening project leaders with representatives from each subcontracted company.

Beyond this, Sacyr provides additional participation channels, such as on-site notice boards and suggestion boxes, accessible to all workers—whether our own employees or those from partner companies.

## S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

[DP 25-28]

The Ethics Channel is accessible to employees and third parties—including customers, service users, shareholders, suppliers, partners, and other stakeholders—who wish to confidentially report or seek advice on potential breaches, either in writing or verbally, with the option to remain anonymous if desired. All submissions are promptly investigated in a thorough, independent, and objective manner.

This channel serves as the Sacyr Group's primary method for addressing inquiries or reports related to possible violations of our Code of Ethics and Conduct, breaches of applicable regulations, or any concerns raised by stakeholders (see *DR G1-1 of G1. Business conduct*). Upon submission, the Regulatory Compliance Unit will confirm receipt within 7 calendar days. Investigations are typically completed within 3 months, though more complex cases may extend up to a maximum of 6 months. Upon reviewing the submitted 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.

Additionally, regarding health and safety, Sacyr conducts thorough investigations into accidents involving value chain workers during company operations, similar to incidents involving its own workforce. These investigations identify causes and implement necessary measures to prevent future occurrences.

## 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]

Throughout our operations, we generate positive impacts that we strive to amplify, such as creating high-quality employment opportunities in the regions where we are active. As previously outlined, we implement measures to ensure our partnerships with collaborators enable us to provide their workers with quality job prospects.

At Sacyr, we dedicate significant effort to preventing any notable incidents, working diligently to maintain a safe working environment. To reduce the likelihood of potential negative impacts occurring, we promote initiatives that build a strong preventive culture, with awareness and training serving as key pillars.

Below are some of the actions undertaken during the 2024 financial year in this domain, with plans for further advancement in the years ahead:

### 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 making social investments.

Consistent with our Supply Chain Management Policy, we prioritize hiring local suppliers (based in the same country as the contracting entity), achieving a rate of 97.55% in 2024.

(See DR G1-2 of G1. *Business conduct* for more information).

### Actions for prevention and mitigation of the impacts on employee health and safety directly linked to commercial relations

Globally, Sacyr also takes the necessary measures to ensure that employees, contractors, suppliers and collaborators constitute an active part of our Health and Safety Policy. Accordingly, we have a specific procedure, "Procurement and contracting management" the main objectives of which are as follows:

- **Assess contractors and suppliers in the pre-contract phases** to ensure that they comply with the standards set by the Health and Safety Department.
- Ensure that subcontracted workers **are fully informed about the risks to which they are exposed in their respective jobs** and about the applicable protective and preventative measures.
- Ensure that subcontractors **effectively shoulder their responsibilities**, taking all necessary measures and providing their employees with the appropriate means to guarantee their safety.
- Ensure **effective coordination of business activities** by establishing essential measures and procedures to safeguard health and safety in our workplaces, aiming to protect workers through collaboration and organization among all involved companies.
- **Assess contractors and suppliers in the final project phases** to gauge their health and safety and health performance.

## Health and safety training

To strengthen and uphold our preventive culture, we regularly offer training programs focused on educating and equipping our collaborators with health and safety knowledge throughout the duration of our projects. This training encompasses:

- **Induction Training.** Provided upon joining a project, this is mandatory for both our own employees and subcontractors.
- **Emergency Training.** Extended to subcontracted workers as well, ensuring preparedness for critical situations.
- **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 impact of these initiatives is evaluated through detailed tracking of subcontractors' accident rate indicators and investigations into any incidents that occur. This process ensures effective performance in health and safety, allowing us to identify and implement additional risk prevention or mitigation measures as needed.

## 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 highlighted throughout this chapter, Sacyr upholds a steadfast commitment to complying with internal and external regulations, international guidelines, and the respect and protection of human rights in the course of its operations. These commitments are outlined in the Sacyr Sustainable Roadmap 2024-2027.

Given the nature of Sacyr's activities, ensuring the health and safety of all workers—both our own employees and subcontractors—during our operations is a top priority. Through our ISO 45001-certified Occupational Health and Safety Management System, we implement control and preventive measures to minimize and mitigate risks and impacts in this area. A key objective within this system is to reduce accident and injury rates.

To track progress toward this target, we closely monitor accident rates to evaluate our performance. As noted throughout this chapter, should any deviations arise in these indicators, Sacyr collaborates with partner companies to analyze the causes and develop joint corrective actions.



# 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]

The communities impacted by Sacyr's activities differ depending on the stage of our operations and points along our value chain, though all are considered in our information disclosures. Since this document responds to the ESRS requirements targeting specific groups, this section excludes Sacyr's own employees, value chain workers, and infrastructure customers and users.

After assessing the nature of our operations and analyzing both positive and negative impacts, we have determined that local communities –defined as the population within the area of influence of our projects– are the primary group affected by our activities. The characteristics of these communities, as well as the positive and negative effects of our operations on them, are significantly shaped by the type and location of each project.

Within this group, indigenous peoples are particularly notable, as they are populations within our projects' areas of influence who possess distinct characteristics and may exhibit greater vulnerability. At Sacyr, we define indigenous peoples in line with Article 1 of ILO Convention 169 on Indigenous and Tribal Peoples:

- tribal peoples in independent countries whose social, cultural and economic conditions distinguish them from other sections of the national community, and whose status is regulated wholly or partially by their own customs or traditions or by special laws or regulations;
- peoples in independent countries who are regarded as indigenous on account of their descent from the populations which inhabited the country, or a geographical region to which the country belongs, at the time of conquest or colonization or the establishment of present state boundaries and who, irrespective of their legal status, retain some or all of their own social, economic, cultural and political institutions.

Given the nature of our operations, which span diverse geographies, environments, and project types (see *DR SBM-1 of ESRS 2. General disclosures*), the local communities we impact vary widely, each with distinct characteristics 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	Current/ Potential	Upstream	Own operations	Downstream	Time horizon
Contribution to the economic growth and revitalization of regions		Current	YES	YES	-	Short
Construction and management of infrastructure that improves access to water and sanitation		Current	-	YES	YES	Short
Preservation and enhancement of cultural and archaeological heritage in the areas where Sacyr operates		Current	YES	YES	-	Short
Effects on settlements of especially vulnerable groups, such as indigenous peoples, during project development		Current	YES	YES	-	Short
Effects on properties during the course of project implementation		Current	YES	YES	-	Short

RISKS AND OPPORTUNITIES		Upstream	Own operations	Downstream	Time horizon
	Resistance from local communities to construction projects, potentially leading to delays or cancellations	YES	YES	-	Short

The potential negative impacts outlined earlier are inherent to our construction activities, though they do not occur across all projects or in every location where we operate. To address this, we undertake a thorough assessment of each project's characteristics and requirements, as well as the potential impacts on the populations within its area of influence.

As we have noted in previous sections, Sacyr primarily serves public sector clients and entities across the various regions 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.

Additionally, where relevant, 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**

The company's business model drives activities aimed at enhancing regional development by constructing and managing infrastructure that elevates the quality of life for its users. The development, operation, and upkeep of essential infrastructure—such as transportation, health care, and water management systems—play a vital role in the social and economic progress of these areas. These efforts improve connectivity, enhance access to services, and contribute to the overall advancement of society.

Additionally, Sacyr's operations create high-quality employment opportunities, both direct and indirect, in the regions where it is active. This impact is particularly significant in areas with elevated unemployment rates, amplifying the positive outcomes.

### **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 for various uses and sanitation. As highlighted in earlier sections, this area is a priority for the company, with our strategy centered on advancing projects that strengthen this domain, aligning with one of Sacyr's core business pillars.

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 to be 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.

Generally, due to the nature of our operations, the most significant effects on local communities occur during greenfield construction 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.

## 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 *DR 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.

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, employees are tasked with conducting a thorough assessment of all significant impacts during the preliminary phase.

Once these impacts are identified and the project's area of influence is established, consultations are held with representatives of the local communities. For communities 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 are critical to securing the necessary permits, ultimately enabling the start of construction.

## 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 appropriate channels, including web platforms and social media, as well as engaging external profiles independent of the organization when deemed more suitable for ensuring impartiality. Throughout the project lifecycle, awareness-raising sessions are conducted to engage with communities, allowing Sacyr to understand 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. These efforts are outlined in a social action plan tailored to each project, which includes initiatives such as community involvement, training programs for local residents, preventive archaeological measures, and other relevant actions. The plan's measures are developed and scheduled to address these aspects effectively, 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—such as expropriations or effects on neighboring properties—is conducted, with special attention to indigenous settlements. Compensation measures are then established in compliance with the legal frameworks of each region. 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.

Additionally, the Sacyr Ethics Channel remains accessible to all stakeholders, enabling them to voice concerns or needs. As outlined in *DR 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
- Environment
- Inclusion
- Emergencies
- Disability
- Healthcare assistance

Building on the Sacyr Foundation's prior initiatives, we forged 71 collaboration agreements with third-sector organizations in 2024 and allocated 430,000 euros to support non-profit entities throughout the year. In addition, in response to the Dana (cold drop) Emergency in Valencia, an extra contribution of 18,788 euros was provided.

## 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 Gender equality
- 1.3 Inclusion of vulnerable groups
- 1.4 Provision of decent, quality jobs
- 1.5 Promotion of 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 2024, the model is being implemented in projects such as Canal de Dique in Colombia, Ruta de la Fruta in Chile, Velindre Hospital in Wales, and Anillo Vial in Peru, with plans to extend its application to new concession 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 management programs

Social action programs have been established to mitigate any negative effects arising from our activities while amplifying the positive impacts we can leverage for greater benefit. These programs are tailored to address the most critical areas, reflecting 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. Labor recruitment.** We prioritize hiring both skilled and unskilled workers from the project's immediate area, aiming to enhance the living standards of the surrounding population.

**4. Community information and participation.** We develop a project-specific communication system that combines community engagement and broad social outreach strategies, emphasizing participation and transparency regarding the project's scope and outcomes.

**5. Support for institutional management capacity.** In collaboration with relevant authorities, we foster the development and reinforcement of productive initiatives or projects tied to our operations, improving the quality of life and environment for communities within the project's direct influence.

**6. Training, education, and awareness-raising for surrounding communities.** We create educational opportunities and spaces for communities near the project, focusing on topics such as environmental conservation, social relationships, interaction with the project, and encouraging citizen oversight during implementation.

**7. Preventive archeology.** We safeguard the archaeological, paleontological, and ethnohistoric heritage within the project area, ensuring its protection during interventions.

**8. Road safety culture.** To lower accident rates and minimize human and material losses from traffic incidents (where applicable), we focus on informing, persuading, training, and raising awareness to encourage safe behavior among infrastructure users. This includes guiding road users in recognizing, perceiving, and managing risks associated with road use.

**9. Support for social and property-related management.** We assist social units whose land is needed for project development, supporting them through the process of adapting to a new location or continuing their productive activities. The goal is to maintain or enhance the community's quality of life.

These initiatives have been implemented in the following projects in Colombia: Canal del Dique, Rumichaca Pasto, Pamplona Cúcuta, Camino del Pacífico, and Montes de María, with tailored temporary plans designed for each specific context. Annually, a report is prepared to outline progress in these projects across the eight designated work areas, assessing both the advancement of the construction and the fulfillment of committed social investments. Moving forward, Sacyr remains dedicated to applying these measures to all future projects where they are needed.

In 2024, 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, 81]

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.

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 2024, while monitoring continued for the Ruta de la Fruta and Canal de Dique projects, which began in 2023. Steady progress in implementing this model is anticipated in the coming years, ensuring the target implementation rate is achieved.



Ruta de la Fruta. Chile



# ESRS S4

## Consumers and end-users



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## Related to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

[DP 9-12]

Considering the sector and nature of Sacyr's activities (refer to *DR SBM-1 of ESRS 2. General disclosures*), the following categories of infrastructure users have been identified as potentially experiencing significant impacts from the company or its business relationships:

- **Users of transportation infrastructure.** Individuals utilizing road transportation systems, intermodal transport hubs, airports, and other facilities operated by Sacyr.
- **Users of water treatment infrastructure.** Individuals receiving water services from facilities managed under Sacyr's contracts with clients.
- **Hospital users.** Individuals accessing hospital infrastructure operated by Sacyr, including both patients and staff working at these facilities.

It is important to highlight that, given the nature of our industry and operations, Sacyr delivers services to its clients based on the project development specifications they define and within the terms of established collaboration agreements. As a result, Sacyr's interactions and engagement with users of the infrastructure we construct or manage for our clients are shaped by the conditions outlined in these agreements. Any decisions or actions concerning these users must be pre-approved by the client.

Consequently, this chapter will provide details about our clients as well as the users of their infrastructure.

At Sacyr, we strive to deliver top-quality service to both end users and clients, creating innovative, high-impact 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 ongoing improvement.

The following outlines the impacts, risks, and opportunities deemed significant by Sacyr:

IMPACTS	Positive/ Negative	Current/ Potential	Upstream	Own operations	Downstream	Time horizon
Enhancing the quality of life for users of Sacyr's infrastructure	+	Current	-	YES	YES	Short
Implementing continuous improvement measures and innovative techniques to elevate the quality perceived by clients, fostering their loyalty.	+	Current	-	YES	YES	Short
Potential breaches of contract terms due to unexpected challenges during project development, which could affect client satisfaction.	-	Potential	-	YES	YES	Short
Incidents compromising the health or safety of users during the operation of our infrastructure.	-	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 described in *DR S3-1 of S3. Affected communities* we have a **Human Rights and Community Relations Policy** that outlines our commitments in this domain, encompassing all stakeholders, including clients and users of the infrastructure we manage.

Similarly, the **Quality, Environment, and Energy Management Policy**, previously detailed in section *DR E5-1 of E5. Circular economy*, includes a core 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 consumers and end-users about impacts

[DP 20]

Ensuring quality in project development is a top priority for Sacyr. To achieve this, we maintain a quality management system aligned with ISO 9001, complemented by specific procedures across all divisions for handling complaints, claims, and suggestions. Responsibilities in this area are tailored to each project's requirements.

Given the nature of our operations, our clients' expectations are incorporated into detailed project contract documents. These documents outline their requirements for the work and the performance standards they expect from Sacyr in key areas. Additionally, Sacyr's project management teams engage frequently with clients, proactively identifying potential deviations or issues that need attention, both in the planning stages and throughout project execution.

In our engagement with clients, we prioritize direct communication through the Project Directors, who lead efforts to address and resolve any issues. This ongoing, attentive relationship enables us to adapt to their evolving needs.

Clients, in turn, provide input on user expectations and what they require from Sacyr to fulfill these needs. By integrating both perspectives, we tailor our services and infrastructure to meet identified demands, both present and future.

Customer satisfaction is a core focus, and to gauge it, we conduct surveys assessing their views on critical factors such as operational quality, responsiveness, adaptability to unexpected challenges, the professionalism of our staff, and overall service satisfaction. These evaluations are performed regularly across all contracts, yielding a satisfaction score. This year, our clients rated us 4.5 out of 5, an improvement from 4.34 out of 5 in 2023.

### S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

[DP 25-26]

We track claims and complaints from users and clients to ensure compliance with set deadlines and to enhance our management processes. Additionally, in line with the regulations governing each project, we offer mechanisms for submitting formal complaints when deemed necessary.

In the event that any user complaint should escalate and require remedial action, we address it on a case-by-case basis with a view to determining the appropriate resolution.

Given the diverse nature of Sacyr's projects, we employ a variety of communication channels tailored to the specific needs of each contract to engage with users of our operated infrastructure. These include:

- User offices offering personalized support.
- Email inboxes.
- Physical mailboxes, where feasible, for submitting suggestions, recommendations, or complaints.
- The Sacyr website and dedicated project-specific websites, when applicable.

Beyond these user-focused communication tools, Sacyr provides its Ethics Channel to all stakeholders. This secure, confidential, and, if preferred, anonymous platform allows for reporting potential violations identified during business activities (for further details see *DR G1-1 of G1. Business conduct*).

## S4-4 Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

[DP 28-35] [MDR-A 66-68]

As highlighted in this chapter, Sacyr is committed to delivering unique value propositions to our clients that enhance the user experience. A key focus for the company is ensuring the health and safety of those using the infrastructure we manage, and accordingly, we are actively pursuing numerous initiatives to support this goal.

At Sacyr, we view innovation as the driving force behind transformation and the means to tackle emerging challenges. With this approach, we strive to integrate innovation into our services, particularly in efforts aimed at improving user experience and mitigating potential health and safety risks. To this end, we are exploring a range of initiatives tailored to each contract. Examples from 2024, which we plan to further develop in the coming years, illustrate this commitment:

### Innovation initiatives focused on improving the user experience and user safety

#### 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.

#### Early warning system on the Pamplona-Cúcuta highway

A pilot project has been launched on the Pamplona-Cúcuta highway (Colombia) to implement an early warning system utilizing satellite imagery, rainfall data, and other variables. Powered by AI, this system predicts geotechnical changes in the terrain, providing advance insights to reduce the likelihood of incidents that could affect road users, among others.

### 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 all three 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 81]

Our goal is to offer our clients—and by extension, the users of the infrastructure we manage—top-tier practices that enhance their experience and perceived quality, while embedding innovation into our solutions to maximize satisfaction.

Given the nature of our service delivery, Sacyr cannot set universal company-wide strategies or targets in this area. Instead, for projects where it is feasible, we collaborate with clients to set out specific targets that ensure the highest level of user satisfaction with the services provided.

Depending on the project and its tailored initiatives, we track relevant indicators—such as monitoring for incident detection, response times, or other pertinent metrics—in order to verify that our efforts are enhancing the user experience.

For our clients, we regularly monitor their level of satisfaction with the services we provide through satisfaction surveys.



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# Governance information





ESRS G1 Business conduct

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# 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, Crime Prevention, and Antitrust 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, Crime 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 and Chief Executive Officer of Sacyr S.A. emphasized in the Code of Ethics and Conduct that "integrity is the cornerstone of all Sacyr's values— values that support our mission to advance 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 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 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 *DR 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 *DR 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	Current/ Potential	Upstream	Own operations	Downstream	Time horizon
Encouraging suppliers and third parties to adopt sustainable practices		Current	YES	YES	YES	Short
Engaging in activities, associations, or collaborations that facilitate knowledge-sharing and strengthen positioning on key issues		Current	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 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](http://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.

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 (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 this Policy.

Furthermore, it is a public policy that is available to stakeholders on the **Sacyr website** and **supplier portal**, and it is also available to employees via the Sacyr Group intranet.

## 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.

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 (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 this Policy.

Furthermore, it is a public policy that is available to stakeholders on the **Sacyr website** and **supplier portal**, and it is also available to employees via the Sacyr Group intranet.

## 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 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 (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 this Policy.

It is a public policy that is available to stakeholders on the **Sacyr website** and **supplier portal**, and it 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.

This Policy 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.
- third parties—both individuals and legal entities—connected to the Sacyr Group, with respect to the policy provisions relevant to them. These parties are expected to act in ways consistent with the Policy, particularly when offering or receiving gifts or hospitality on behalf of or intended for the Group.

In the case of gifts and hospitality exchanged outside Spain, this Policy will be adjusted to comply with the strictest applicable local laws.

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 this Policy.

This Policy is made available to the Group's employees through the Company's intranet.

## 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.

This Policy 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 particular, for the beneficiaries of donations or sponsorships).

In the case of donations and sponsorships made outside Spain, this Policy must be adapted to 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 this Policy.

This Policy is 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 2024 for the ongoing improvement of the Model have mainly revolved around:

- **Ethical corporate culture.** In 2024, 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. 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 ongoing 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 customers, 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, Crime Prevention, and Antitrust Model. 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 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 2024, 1,338 individuals received training on the Ethics Channel via the corporate platform (compared to 2,205 in 2023).

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 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 2024, various training courses have been 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 2024 a total of 5,486 attendees were trained in these matters (11,624 in 2023 and 10,043 in 2022). Attendees were from all levels, including Sacyr's governing body, and they received an equivalent total of 9,411 training hours (8,608 hours in 2023 and 12,680 hours in 2022).

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]

In managing relationships with our suppliers, Sacyr strives for efficient economic oversight across our entire value chain while adhering to the regulations applicable in each region where we operate. Although we lack a specific policy to prevent payment delays to suppliers, all payment terms are clearly defined in our contracts, ensuring that our partners are well-informed from the outset of the agreement. Additionally, Sacyr maintains the resources needed to reduce risks in the invoice recording and payment processes.

The partnership between Sacyr and its contracted suppliers plays a critical role in determining the quality of the final product or service delivered. Beyond evaluating price and project-specific quality standards, understanding suppliers' conduct, ensuring alignment with our commitments, and verifying compliance with requirements present significant challenges for Sacyr's procurement team. To address this, it is essential to centralize all relevant supplier data within the same platform used for the purchasing process (GeOS/Ágora). This tool streamlines contract management through digitization and automation, and it is continuously refined to enhance workflow, contract oversight, and supplier relationships.

Our supplier approval process is designed to thoroughly assess all relevant factors, ensuring that supplier activities align with the behavioral standards set forth in Sacyr's Code of Ethics and Conduct. We also conduct a targeted ESG risk analysis—covering human resources, environment, ethical conduct, community relations, corporate governance, and human rights—for our key suppliers using the tool *Moody's Compliance Catalyst 2*.

Furthermore, we utilize a preliminary evaluation questionnaire to verify compliance with quality, environmental, and social management standards, followed by a final evaluation questionnaire to finalize approval based on suppliers' performance under their contracts.

To deepen our understanding of our suppliers, in 2024 we entered into a partnership with an external firm (Nalanda), integrating financial, quality, environmental, social, and health and safety compliance criteria. Thirty-six procurement staff members received training on accessing data for both current Sacyr suppliers and potential suppliers within Nalanda's database. This allows them to leverage documented information—such as past performance, ratings, reliability, and financial stability—when engaging suppliers.

All data gathered from these analyses and tools will be incorporated into our internal GeOS/Agora platform to mitigate risks from a supply chain that fails to uphold Sacyr's ESG commitments.

Our commitment to responsibly managing the supply chain is embodied in our sustainability-related Policies and Commitments (covering environmental protection, occupational health and safety, and the SA8000 Standard) and our Code of Ethics and Conduct. Suppliers adopt these commitments by agreeing to the "Compliance with current legislation and business, environmental, and social ethics clause" embedded in our contracts.

To ensure clear and effective communication with suppliers, Sacyr has established a dedicated website where all relevant documents are made available. This website is <https://documentacionproveedores.sacyr.com/> and has information in Spanish, English, Portuguese and French (the language of our main suppliers).

We also promote awareness among suppliers by providing and reviewing the Good Environmental Practices Handbook, alongside offering training courses on topics such as waste management, water conservation, and biodiversity protection, 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, now in its second year.

At Sacyr, we prioritize social and environmental criteria in supplier selection and continuously assess their performance in these areas throughout our partnerships, while also emphasizing a commitment to local hiring. The following outlines how we conduct this evaluation across various phases.

## Supplier selection

Suppliers receive favorable assessments if they adopt international business management standards and certifications that effectively and systematically incorporate social, environmental, and governance considerations into their organizational strategy and operations. These standards are evaluated for compliance and their ability to drive ongoing improvements in management systems.

As part of the supplier approval process, we gather essential information to ensure that we collaborate with companies that align with the criteria defined in our general procurements process. In this process, we initially assess suppliers on the basis of environmental quality criteria (environmental and energy certificates, eco-labels, calculation of their carbon and water footprints and whether they carry out biodiversity activities) and social criteria (their adherence to the United Nations Global Compact, having projects that benefit the community, being a proximity supplier).

In 2024, 898 suppliers underwent an initial evaluation as part of the selection process for significant suppliers not previously approved (compared to 752 in 2023). Of these, 71.83% met environmental and social criteria, an improvement from 59.0% in 2023.

Product or service certifications are used as a factor to evaluate compliance with both voluntary and mandatory standards. This compliance enhances trust in 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 preliminary evaluation processes. Some of these certifications are:

- ISO 9001 “Quality Management System”.
- ISO 14001 “Environmental Management System”.
- ISO 50001 “Energy Management System”.
- ISO 14064 “Carbon Footprint Verification”.
- ISO 14025 “Environmental product labels and declarations”.
- Certified product Brand N (according to each applicable standard).
- CE product marking, according to the European Construction Products Regulation.

## Monitoring suppliers

We assess suppliers’ social and environmental performance throughout our relationships primarily through periodic and final evaluations. These occur annually for recurring services (e.g., in holding activities, P3s, water, or infrastructure maintenance) or on a one-time basis for specific supplies or services contracted for construction projects.

In 2024, 1,505 periodic and/or final evaluations were conducted (up from 1,441 in 2023), with 45 suppliers identified as having negative environmental or social impacts (down from 67 in 2023). Of these, contractual relationships were ended with 7 suppliers, while conditions were set to continue working with 38 others.

Additionally, we conduct supplier visits and audits and review received complaints to further understand their environmental and social conduct.

In 2024, 48 audits were carried out on suppliers, in which no significant environmental or social impacts were detected. None of the complaints received were related to significant environmental and/or social impacts caused by our suppliers.

## 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 2024, 97.55% of our suppliers were local (compared to 98.40% in 2023).

## 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 Committee, which is supported by the Regulatory Compliance Unit (whose foundation and cornerstone is the Code of Ethics and Conduct) 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](http://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 2024, 773 employees (773 hours<sup>1</sup>) received anti-corruption training.

<sup>1</sup>: 773 hours of training have been given to personnel at all levels, including 13 hours in relation to the administrative, management and supervisory bodies.

The percentage of staff exposed to the risk covered by this training amounts to 19%. 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.

### 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 regulatory 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 2024.
- Audits by independent external experts.
- Third-party due-diligence processes.
- Annual risk self-assessment analyses.



## Metrics and targets

### G1-4 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.

Regarding the case involving the maintenance of high-speed line electrification noted in the prior report, the National Court issued a ruling in 2024 fully supporting Sacyr's appeal. The decision overturned the penalty and ordered the CNMC to bear the costs. This ruling is now final and conclusive.

## 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.

1

General disclosures

2

Environmental information

3

Social information

4

Governance information

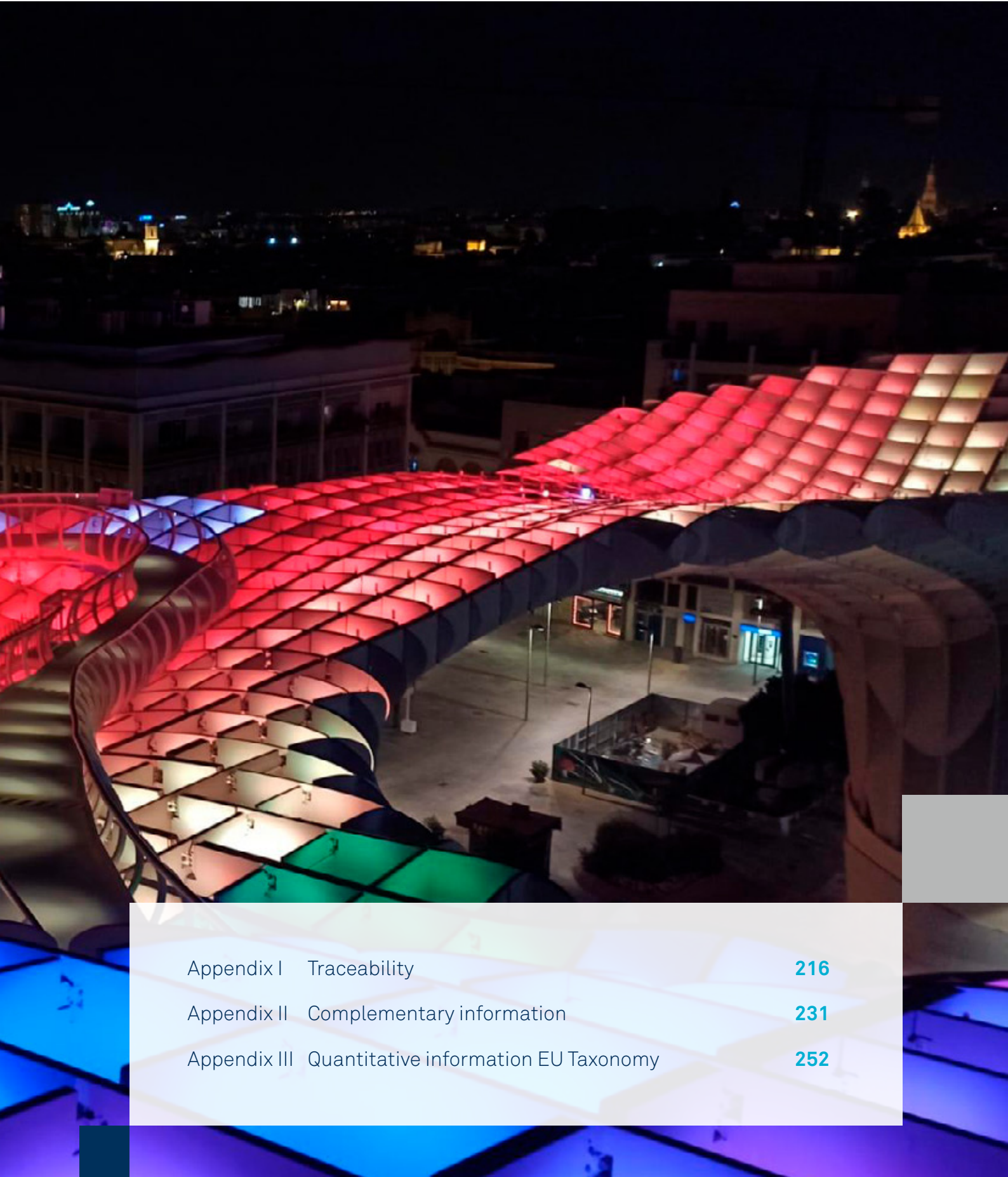
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Appendices

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# Appendices





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## Appendix I. Traceability

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## IRO 2 List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement and related data point	SFDR (1)	Pillar 3 (2)	Benchmark Regulation (3)	European Climate Law (4)	Page
ESRS 2 GOV-1 DP 21.d) Board gender diversity	Indicator number 13 of Table 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		n/a
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)	54
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, Article 12.1 (d) to (g), and Article 12.2		n/a

Disclosure requirement and related data point	SFDR (1)	Pillar 3 (2)	Benchmark Regulation (3)	European Climate Law (4)	Page
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
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)	78
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



Disclosure requirement and related data point	SFDR (1)	Pillar 3 (2)	Benchmark Regulation (3)	European Climate Law (4)	Page
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 collateralised 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
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

Disclosure requirement and related data point	SFDR (1)	Pillar 3 (2)	Benchmark Regulation (3)	European Climate Law (4)	Page
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 Organisation 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
ESRS S1-16 DP 97.a) Unadjusted gender pay 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

Disclosure requirement and related data point	SFDR (1)	Pillar 3 (2)	Benchmark Regulation (3)	European Climate Law (4)	Page
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 S1-1 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 Organisation 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

Disclosure requirement and related data point	SFDR (1)	Pillar 3 (2)	Benchmark Regulation (3)	European Climate Law (4)	Page
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*
<b>GENERAL CONTENTS</b>		
<b>Business model</b>	<p>Brief description of the Group's business model (business environment and organization)</p> <p>Geographical presence</p> <p>Markets in which it operates</p> <p>Objectives and strategies</p> <p>Main factors and trends that may affect its future performance</p>	ESRS 2 SBM-1: Strategy, business model and value chain
<b>Materiality</b>	Materiality analysis	<p>ESRS 2 SBM 3: Material impacts, risks and opportunities and their interaction with strategy and business model</p> <p>ESRS 2 IRO 1: Description of the processes to identify and assess material impacts, risks and opportunities</p>
<b>Policies</b>	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	<p>ESRS 2 MDR-P: Policies adopted to manage material sustainability matters</p> <p>E1-2: Policies related to climate change mitigation and adaptation</p> <p>E3-1: Policies related to water and marine resources</p> <p>E4-2: Policies related to biodiversity and ecosystems</p> <p>E5-1: Policies related to resource use or circular economy</p> <p>S1-1: Policies related to own workforce</p> <p>S2-1: Policies related to value chain workers</p> <p>S3-1: Policies related to affected communities</p> <p>S4-1: Policies related to consumers and end-users</p> <p>G1-1: Corporate culture and business conduct policies and corporate culture</p>
<b>Results</b>	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	<p>ESRS 2 MDR-P: Policies adopted to manage material sustainability matters</p> <p>E1-2: Policies related to climate change mitigation and adaptation</p> <p>E3-1: Policies related to water and marine resources</p> <p>E4-2: Policies related to biodiversity and ecosystems</p> <p>E5-1: Policies related to resource use or circular economy</p> <p>S1-1: Policies related to own workforce</p> <p>S2-1: Policies related to value chain workers</p> <p>S3-1: Policies related to affected communities</p> <p>S4-1: Policies related to consumers and end-users</p> <p>G1-1: Corporate culture and business conduct policies and corporate culture</p>
<b>Risks</b>	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	<p>ESRS 2 GOV-5: Risk management and internal controls over sustainability reporting</p> <p>ESRS 2 SBM 3: Material impacts, risks and opportunities and their interaction with strategy and business model</p> <p>ESRS 2 IRO 1: Description of the processes to identify and assess material impacts, risks and opportunities</p>

Content	Requirements	Associated Reporting Framework / Reference*
<b>ENVIRONMENTAL MATTERS</b>		
<b>Environmental management</b>	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 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
	Resources dedicated to the prevention of environmental risks	MDR-A: Actions and resources in relation to material sustainability matters GRI 3-3, GRI 201-2/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 GRI 3-3, GRI 201-2/Appendix II. Complementary information
<b>Pollution</b>	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 GRI 3-3/Appendix II. Complementary information
<b>Circular economy and waste prevention and management</b>	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 E5-5: Resource outflows GRI 306-2/Appendix II. Complementary information
	Actions to combat food waste	GRI 3-3/Appendix II. Complementary information
<b>Sustainable use of resources</b>	Water consumption and water supply in accordance with local constraints	E3-4: Water consumption GRI 303-5/Appendix II. Complementary information
	Consumption of raw materials	E5-4: Resource inflows GRI 301-1, GRI 301-2/Appendix II. Complementary information
	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 GRI 302-1, GRI 302-2/Appendix II. Complementary information
	Measures taken to improve energy efficiency	E1-3: Actions and resources in relation to climate change policies
	Use of renewable energy	E1-5: Energy consumption and mix GRI 302-1, GRI 302-2/Appendix II. Complementary information
<b>Climate change</b>	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 GRI 305-1, GRI 305-2, GRI 305-3/Appendix II. Complementary information
	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
<b>Biodiversity protection</b>	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



Content	Requirements	Associated Reporting Framework / Reference*
<b>MATTERS CONCERNING THE WORKFORCE</b>		
<b>Employment</b>	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 GRI 2-7, GRI 405-1/Appendix II. Complementary information
	Total number and distribution of employment contract types	S1-6: Characteristics of the undertaking's employees GRI 2-7, GRI 405-1/Appendix II. Complementary information
	Average annual number of permanent contracts, temporary contracts and part-time contracts by gender, age and professional category	GRI 2-7, GRI 405-1/Appendix II. Complementary information
	Number of dismissals by gender, age and professional category	S1-6: Characteristics of the undertaking's employees GRI 401-1/Appendix II. Complementary information
	Average remuneration and evolution thereof broken down by gender, age and occupational category or equal value; pay gap	S1-16: Remuneration metrics (pay gap and total remuneration) GRI 405-2/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	ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes S1-16: Remuneration metrics (pay gap and total remuneration)  The average remuneration of Senior Executives and non-executive Directors broken down by gender is €234,788 for men (€226,645 in 2023) and €167,014 for women (€159,938 in 2023). 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 the chief executive, 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
<b>Organization of work</b>	Organization of working hours	S1-1: Policies related to own workforce
	Number of hours of absenteeism	S1-14: Health and safety metrics GRI 3-3/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
<b>Health and safety</b>	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 GRI 403-9, GRI 403-10/Appendix II. Complementary information
<b>Social relations</b>	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 S1-4: 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 S1-8: 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
	Mechanisms and procedures available to the company to promote the involvement of workers in the running of the company, in terms of information, consultation and engagement	S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns

Content	Requirements	Associated Reporting Framework / Reference*
<b>MATTERS CONCERNING THE WORKFORCE</b>		
<b>Training</b>	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
<b>Accessibility</b>	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
<b>Equality</b>	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
<b>HUMAN RIGHTS PROTECTION</b>		
<b>Due diligence</b>	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 managing material risks and pursuing 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
<b>Basic conventions</b>	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
<b>Reports of human rights breaches</b>	Reports of human rights breaches	S1-17: Incidents, complaints and severe human rights impacts

Content	Requirements	Associated Reporting Framework / Reference*
<b>CORRUPTION AND BRIBERY</b>		
<b>Corruption and bribery</b>	Measures adopted to prevent corruption and bribery	G1-3: Prevention and detection of corruption and bribery G1-4: Confirmed incidents of corruption or bribery
<b>Money laundering</b>	Measures to combat money laundering	G1-3: Prevention and detection of corruption and bribery G1-4: Confirmed incidents of corruption or bribery
<b>Contributions</b>	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
<b>COMPANY</b>		
<b>Sustainable development</b>	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 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
	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
<b>Subcontracting and suppliers</b>	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
<b>Consumers</b>	Measures for consumer health and safety	S4-4: Taking action on material impacts on consumers and end- users, and approaches to managing 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 GRI 418-1/Appendix II. Complementary information
<b>Tax</b>	Country-by-country profits; profit taxes paid and government grants received	GRI 201-4, 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

#### Supplementary quantitative environmental information

The quantitative environmental data presented in this Appendix has been calculated using an operational control approach, ensuring consistency and comparability with data from prior years.

#### Information on energy consumption and emissions

The table below illustrates the trends in energy consumption based on the operational control approach.

##### Internal energy consumption (MWh)

2020	2021	2022	2023	2024
1,047,791.02	1,130,348.12	1,224,816.63	1,027,465.58	1,073,093.53

\* Consumption in 2024 amounted to 3,863,136.71 GJ.

Energy consumption from renewable sources amounted to 385,399.74 MWh (221,431.28 MWh in 2023<sup>1</sup>). Electricity consumption amounted to 766,605.85 MWh (674,017.42 MWh in 2023).

##### External energy consumption (MWh)

2020	2021	2022	2023	2024
17,325.45	17,280.87	26,800.48	37,472.96	25,518.68

\* Consumption in 2024 amounted to 91.867,23 GJ.

On the other hand, in order to measure our performance with respect to our Climate Change Strategy and established mitigation objectives, we report both the results and the evolution from our base year 2020 under the operational control approach, prior to the approach of the scope of consolidation of the financial statements required by *Delegated Regulation (EU) 2023/2772*.

The format of the table as required by application requirement AR 48, does not allow us to report the milestones and target years in accordance with our Climate Change Strategy disclosed in section *E1-1: Transition plan for climate change mitigation*:

- The target of a 25% reduction in Scope 1 and 2 emissions by 2025, compared to the 2016 baseline, is set at 405,114 tCO<sub>2</sub>eq. This figure represents the total market-based greenhouse gas (GHG) emissions from Scopes 1 and 2 combined.
- The 42% reduction target for **Scope 1 and 2** emissions by **2030** relative to the 2020 baseline and validated by the Science Based Targets initiative (SBTi), is 237,853 tCO<sub>2</sub>eq, encompassing the total market-based GHG emissions from Scopes 1 and 2.

<sup>1</sup> Data without taking into account the consumption of electrical energy from renewable sources in the energy mix or combination of primary energy sources used in the geographical areas where Sacyr is present.

The evolution of our Scope 1 and 2 GHG emissions indicates that we are on track to achieve the science-based target (SBTi) aligned with the 1.5°C scenario, reducing at least 4.2% of GHG emissions annually from the base year. Through the reduction initiatives outlined in paragraph E1-3: *Actions and resources in relation to climate change policies*, we have achieved a **18.05%** reduction in scope 1 and 2 emissions compared to our baseline year of 2020 (and a -3.25% reduction compared to 2023).

#### Market-based Scope 1 and 2 GHG emissions (t CO<sub>2</sub>eq)

	Baseline year 2020	2021	2022	2023	2024
Scope 1 emissions	119,657.23	119,083.68	120,038.06	87,540.03	74,265.99
Scope 2 emissions	290,433.97	274,570.05	253,441.16	259,841.30	261,813.24
<b>Total</b>	<b>410,091.20</b>	<b>393,653.73</b>	<b>373,479.21</b>	<b>347,381.33</b>	<b>336,079.23</b>

#### 2030 Target

**-42%**

237,853 t CO<sub>2</sub>eq

- The **25%** reduction target for **Scope 3** emissions by **2030** relative to the 2020 baseline and validated by the Science Based Targets initiative (SBTi), is 2,467,794 tCO<sub>2</sub>eq. This includes the total GHG emissions from the following Scope 3 categories: “1 Purchased goods and services”, “3 Fuel and energy-related activities (not included in scopes 1 or 2)”, “5 Waste generated in operations” and “15 Investments”.

Our Scope 3 emissions performance indicates that we are on the path of compliance with the science-based target (SBTi) aligned with the “well below 2°” scenario, annually reducing emissions by at least 2.5%. Through the reduction initiatives outlined in paragraph E1-3: *Actions and Resources Related to Climate Change Policies*: We have achieved a **50%** reduction in total Scope 3 GHG emissions and a **52%** reduction in emissions from the Scope 3 categories included in our SBTi target, compared to the 2020 baseline. To meet our commitments, we must reduce these emissions by at least 2.5% annually from the 2020 base year.

#### Scope 3 greenhouse gas emissions (t CO<sub>2</sub>eq)

	Baseline year 2020	2021	2022	2023	2024
Total	3,714,204.05	2,996,279.37	1,953,607.03	1,682,394.79	1,853,265.43
SBTi	3,290,391.40	2,705,734.37	1,682,657.26	1,411,059.26	1,568,605.50

#### 2030 Target

**-25%**

2,467,794 t CO<sub>2</sub>eq

- Our goal of achieving carbon neutrality by 2050 encompasses all market-based GHG emissions across Scopes 1, 2, and 3. In 2025, we plan to validate this carbon neutrality target through the SBTi's Corporate Net-Zero Standard.

Total market-based greenhouse gas emissions (t CO <sub>2</sub> eq)					
	Baseline year 2020	2021	2022	2023	2024
Scope 1	119,657.23	119,083.68	120,038.06	87,540.03	74,265.99
Scope 2	290,433.97	274,570.05	253,441.16	259,841.30	261,813.24
Scope 3	3,714,204.05	2,996,279.37	1,953,607.03	1,682,394.79	1,853,265.43
Total	4,124,295.25	3,389,933.10	2,327,086.25	2,029,776.12	2,189,344.66

**2050 Target**  
**Carbon neutrality**

## Information on water consumption

Water consumption data, calculated using the operational control approach prior to CSRD, for the past three years is presented below:

Own water consumption (m <sup>3</sup> )			
	2022	2023	2024
Water consumption	3,636,900	1,134,188	934,438
Water consumption in water-stressed areas	3,167,344	811,798	687,766

Water intensity, determined under the operational control approach prior to CSRD, for the last three years is outlined as follows:

Water intensity			
	2022	2023	2024
Turnover (€M)	5,851.72	4,609.43	4,571.01
Total water consumption (m <sup>3</sup> )	3,636,900	1,134,188	934,438
Water intensity (m <sup>3</sup> /€M)	621.51	246.06	204.43

The volume of recycled or reused water extracted, based on the operational control approach, for the past three years is detailed below:

Recycled or reused water (m <sup>3</sup> )			
	2022	2023	2024
Total reclaimed water (m <sup>3</sup> )	857,400	1,101,440	1,193,210



## Information on resources

The consumption of the most significant technical and biological materials for the development of our projects, corresponding to the last three years and based on an operational control approach, is set out below:

Technical and biological materials used by weight (t)			
	2022	2023	2024
Steel	74,262.53	64,862.66	58,286.05
Aggregates	5,462,188.45	5,116,959.56	3,942,275.74
Concrete	768,071.49	1,215,620.82	1,111,080.76
Asphaltic materials	252,758.80	195,150.63	369,510.78
Earth	6,765,827.26	1,508,518.93	1,401,903.62
Timber	2,297.09	574.89	585.87
Cement	195,670.58	217,611.35	113,598.60
Paper	88.28	46.09	36.80
<b>Total materials used</b>	<b>13,521,164.48</b>	<b>8,319,344.94</b>	<b>6,997,278.22</b>

Reused and recycled materials used			
	2022	2023	2024
Total technical and biological materials (t)	13,521,164.48	8,319,344.94	6,997,278.22
Biological materials obtained sustainably (%)	50.06	18.14	20.04
Recycled and reused materials (t)	6,825,240.45	1,583,687.10	1,789,893.96
Recycled and reused materials (%)	50.48	19.04	25.58

## Waste information

The waste generated by Sacyr and its classification according to type and treatment method for the last three years and based on an operational control approach, are set out below:

Total weight of waste generated (t)				
		Waste generated	Waste not destined for disposal	Waste destined for disposal
Construction and demolition waste (CDW)	2022	8,923,930.64	7,737,473.43	1,186,457.21
	2023	2,570,153.08	2,505,729.22	64,423.86
	2024	3,348,641.20	3,128,577.66	220,063.54
Non-hazardous waste (NHW)	2022	38,972.42	26,778.41	12,194.01
	2023	14,405.42	5,794.44	8,610.98
	2024	43,999.44	18,110.13	25,889.31
Hazardous waste (HW)	2022	1,075.43	525.44	549.99
	2023	592.43	168.48	423.95
	2024	1,019.93	309.77	710.16
TOTAL	2022	8,963,978.49	7,764,777.28	1,199,201.21
	2023	2,585,150.93	2,511,692.14	73,458.79
	2024	3,393,660.57	3,146,997.56	246,663.01

<sup>1</sup> It includes excavated material in CDW to facilitate the interpretation of the information.

<sup>2</sup> The reporting criteria for non-hazardous waste have been revised in this and subsequent tables, now incorporating waste types previously excluded under GRI standards. Therefore, 2024 data on this type of waste is not comparable with 2023 and 2022 data.

Total weight of non-disposal bound waste (t)					
		Preparation for reuse	Recycling	Other recovery operations	TOTAL
Construction and demolition waste (CDW)	2022	7,145,641.91	376,914.45	214,917.07	7,737,473.43
	2023	1,844,048.32	388,395.47	273,285.43	2,505,729.22
	2024	1,515,877.40	1,022,351.95	590,348.32	3,128,577.66
Non-hazardous waste (NHW)	2022	669.14	5,053.89	21,055.38	26,778.41
	2023	502.00	4,462.18	830.26	5,794.44
	2024	3,159.27	4,721.16	10,229.69	18,110.13
Hazardous waste (HW)	2022	0.34	311.36	213.74	525.44
	2023	8.22	109.05	51.21	168.48
	2024	25.48	134.66	149.63	309.77
Total	2022	7,146,311.39	382,279.70	236,186.19	7,764,777.28
	2023	1,844,558.54	392,966.70	274,166.90	2,511,692.14
	2024	1,519,062.15	1,027,207.77	600,727.64	3,146,997.56

Total weight of disposal bound waste (t)							
		Incineration	Incineration (without energy recovery)	Incineration (with energy recovery)	Landfill	Other disposal operations	TOTAL
Construction and demolition waste (CDW)	2022	0.00	0.00	0.00	1,185,842.03	615.18	1,186,457.21
	2023	183.53	0.00	183.53	33,510.02	30,730.31	64,423.86
	2024	2.36	2.36	0.00	220,061.18	0.00	220,063.54
Non-hazardous waste (NHW)	2022	28.54	15.82	12.72	5,871.36	6,294.11	12,194.01
	2023	97.88	1.10	96.78	7,055.88	1,457.22	8,610.98
	2024	10.56	9.62	0.93	22,077.57	3,801.19	25,889.31
Hazardous waste (HW)	2022	8.27	8.27	0.00	158.75	382.97	549.99
	2023	8.61	2.53	6.08	226.93	188.41	423.95
	2024	71.10	68.11	2.99	529.81	109.25	710.16
TOTAL	2022	36.81	24.09	12.72	1,191,872.14	7,292.26	1,199,201.21
	2023	290.02	3.63	286.39	40,792.83	32,375.94	73,458.79
	2024	84.02	80.10	3.92	242,668.55	3,910.44	246,663.01

<sup>1</sup>. All disposal bound waste is managed by authorized managers outside the organization's facilities.

## 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 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.

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 2024, we generated 100 noise measurement reports, with 87% falling below legal thresholds. For the remaining 13%, 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. We also adopt LED technology to reduce light pollution and boost energy efficiency.

Most noteworthy throughout this year is a study for the New Biobío Railway Bridge project in Chile assessed light pollution's impact on local fauna (fish and birds). The findings showed no bird species in the area were likely to be affected, and no significant impact was anticipated for the fish community, as the present species have limited visual ability, while those with sharper vision reside in vegetated areas unexposed to the bridge's lighting.

## Prevention and reduction of food waste

Food waste results in the squandering of resources like water, land, and energy used in its production. This contributes to diminished natural resource availability, reduced biodiversity and ecological health, and heightened greenhouse gas emissions. Preventing and reducing food waste requires cooperation across the food value chain—from producers and suppliers to catering services, employees, and consumers.

Cafestore, a Sacyr Group company specializing in collective catering, tackles this challenge 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:

	Conducting research to assess food viability and extend shelf life, enabling adjustments to best-before dates that maximize product longevity while ensuring quality and compliance with regulations.
	Collaboration with Too Good To Go, for reactive management of food waste. Cafestore is currently collaborating with 5 centers, resulting in a total of 901 food packs saved in the last 12 months.
	Recovery of 100% of leftover oil from frying, using more than 17 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 2024, these measures have resulted in:

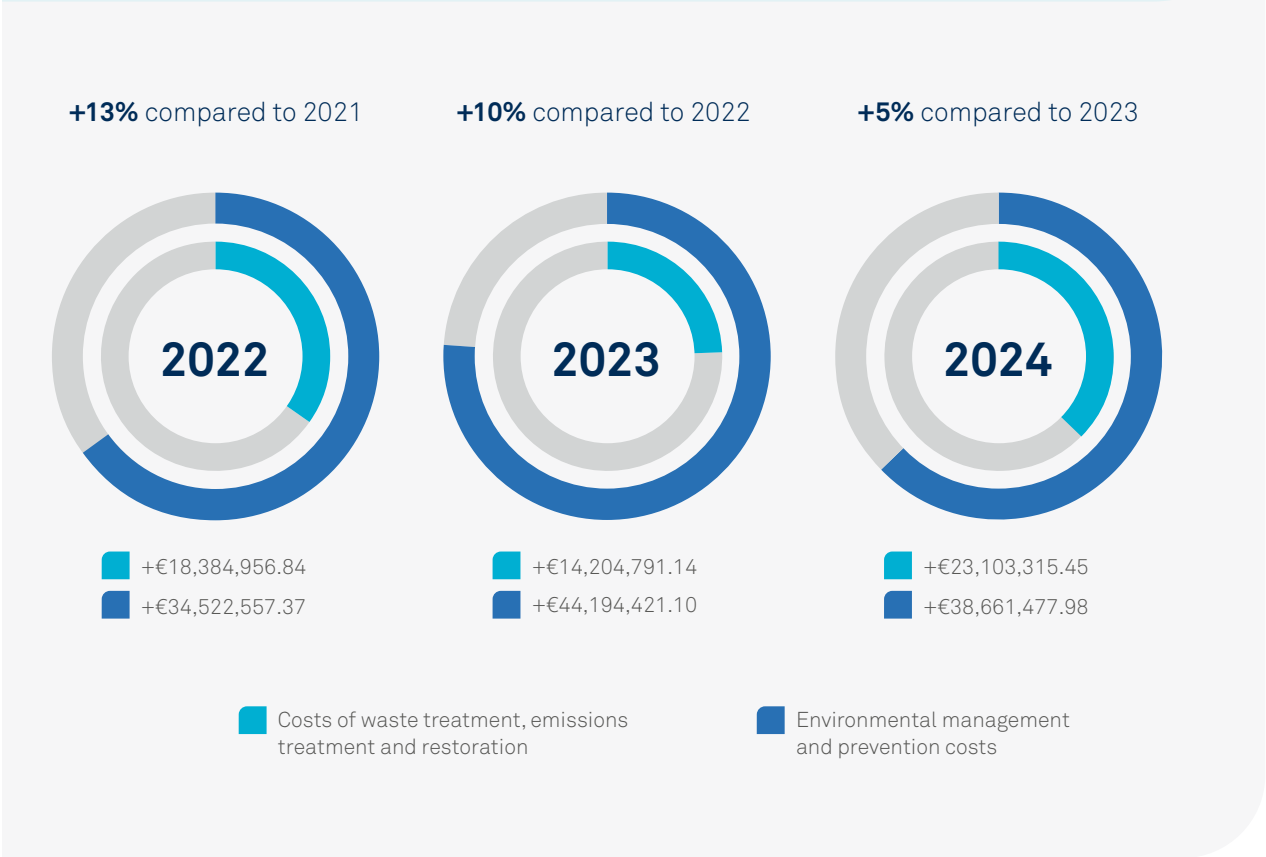


Resources allocated to environmental risk prevention, application of the precautionary principle, and provisions for environmental risks

In 2024, 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 to reinforce the importance of environmental preservation. Environmental spending and investments amounted to more than €61 million in 2024.



In the last 3 years, we have invested **more than €173 million** in environmental protection.



We ramped up our environmental spending and investments by 5.76% in 2024 compared to 2023, in line with the commitment in our 2024-2027 Strategic Plan to increase investment to protect the environment by 15%.

**Climate innovation** + €533,950

**Water innovation** + €754,320

**Circular economy innovation** + €1,493,500

**Innovation in sustainable construction** + €576,450

**Natural capital innovation** + €308,360

**Innovation in sustainable mobility** + €208,430

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 €3,875,000 in innovation projects related to the environment.

In 2024, 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 (e.g. Law 26/2007 in the case of Spain and Decree-Law 147/2008 in the case of Portugal). 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 €574,014.31 in 2024.



## B Information on own workforce

### Breakdown of employees by gender and country

[S1-6, DP 50. a)]

Country	2023			2024		
	Men	Women	Total	Men	Women	Total
Spain	3,775	1,497	5,272	4,301	1,511	5,812
Algeria	72	4	76	65	3	68
Australia	48	10	58	39	6	45
Bolivia	99	13	112	8	3	11
Brazil	392	200	592	468	207	675
Canada	15	5	20	8	3	11
Chile	3,075	1,344	4,419	2,941	1,357	4,298
Colombia	1,669	629	2,298	1,173	570	1,743
United States	538	70	608	423	64	487
Gibraltar	6	5	11	0	0	0
Ireland	16	2	18	15	2	17
Italy	15	4	19	4	1	5
Mexico	217	143	360	221	151	372
Oman	30	6	36	28	6	34
Panama	0	1	1	0	1	1
Paraguay	171	57	228	173	64	237
Peru	428	137	565	483	152	635
Portugal	447	66	513	401	48	449
Qatar	3	1	4	3	1	4
United Kingdom	43	21	64	41	17	58
Sweden	9	1	10	2	1	3
Uruguay	212	33	245	124	32	156
<b>Total</b>	<b>11,280</b>	<b>4,249</b>	<b>15,529</b>	<b>10,921</b>	<b>4,200</b>	<b>15,121</b>

\* Table based on workforce at December 31, 2023 and 2024.

### Distribution of employees by professional category

[Law 11/2018]

Professional category	2023	2024
Chair	1	1
Senior executives	78	81
Management	827	844
Skilled staff	3,535	3,738
Support staff	11,088	10,457
<b>Total</b>	<b>15,529</b>	<b>15,121</b>

\* Table based on workforce at December 31, 2023 and 2024.

## Contract types broken down by gender and region

[S1-6, DP 50. b)]

Contract type	2023							2024						
	Permanent			Temporary			General total	Permanent			Temporary			General total
	Men	Women	Total permanent	Men	Women	Total temporary		Men	Women	Total permanent	Men	Women	Total temporary	
Countries / Gender														
Spain	3,475	1,395	4,870	300	102	402	5,272	4,062	1,392	5,454	239	119	358	5,812
Algeria	70	2	72	2	2	4	76	63	1	64	2	2	4	68
Australia	43	9	52	5	1	6	58	34	4	38	5	2	7	45
Bolivia	2	0	2	97	13	110	112	0	0	0	8	3	11	11
Brazil	392	200	592	0	0	0	592	329	181	510	139	26	165	675
Canada	15	5	20	0	0	0	20	8	3	11	0	0	0	11
Chile	2,772	1,208	3,980	303	136	439	4,419	2,869	1,327	4,196	72	30	102	4,298
Colombia	1,270	494	1,764	399	135	534	2,298	813	506	1,319	360	64	424	1,743
United States	538	70	608	0	0	0	608	423	64	487	0	0	0	487
Gibraltar	6	5	11	0	0	0	11	0	0	0	0	0	0	0
Ireland	5	1	6	11	1	12	18	2	1	3	13	1	14	17
Italy	15	4	19	0	0	0	19	4	1	5	0	0	0	5
Mexico	153	105	258	64	38	102	360	167	123	290	54	28	82	372
Oman	22	4	26	8	2	10	36	20	4	24	8	2	10	34
Panama	0	0	0	0	1	1	1	0	0	0	0	1	1	1
Paraguay	128	50	178	43	7	50	228	113	51	164	60	13	73	237
Peru	50	26	76	378	111	489	565	42	23	65	441	129	570	635
Portugal	365	50	415	82	16	98	513	338	41	379	63	7	70	449
Qatar	3	1	4	0	0	0	4	3	1	4	0	0	0	4
United Kingdom	38	17	55	5	4	9	64	34	14	48	7	3	10	58
Sweden	9	1	10	0	0	0	10	2	1	3	0	0	0	3
Uruguay	46	10	56	166	23	189	245	110	27	137	14	5	19	156
<b>General total</b>	<b>9,417</b>	<b>3,657</b>	<b>13,074</b>	<b>1,863</b>	<b>592</b>	<b>2,455</b>	<b>15,529</b>	<b>9,436</b>	<b>3,765</b>	<b>13,201</b>	<b>1,485</b>	<b>435</b>	<b>1,920</b>	<b>15,121</b>

\* Table based on workforce at December 31, 2023 and 2024.

## Annual average contract types by gender, age and professional category

[Law 11/2018]

2023								2024						
Contract type	Permanent		Temporary					Permanent		Temporary				
Professional category / Age	Men	Women	Total permanent	Men	Women	Total temporary	General total	Men	Women	Total permanent	Men	Women	Total temporary	General total
Chair	1	0	1	0	0	0	1	1	0	1	0	0	0	1
Over 50 years	1	0	1	0	0	0	1	1	0	1	0	0	0	1
Senior executives	67	11	78	1	0	1	80	67	11	78	0	0	0	78
30-50 years	19	9	28	1	0	1	29	15	8	23	0	0	0	23
Over 50 years	49	2	51	0	0	0	51	52	3	55	0	0	0	55
Management	596	193	790	26	2	28	817	619	207	286	11	1	12	838
Under 30 years	2	1	3	0	0	0	3	1	0	1	0	0	0	1
30-50 years	353	147	500	14	1	15	515	330	146	476	6	1	7	483
Over 50 years	241	45	286	12	1	13	299	288	61	349	5	0	5	354
Skilled staff	1,901	1,075	2,975	382	167	549	3,524	2,000	1,181	3,181	307	131	438	3,619
Under 30 years	266	209	475	70	47	117	592	236	217	453	37	21	58	511
30-50 years	1,253	750	2,003	269	112	381	2,384	1,274	804	2,078	227	103	330	2,408
Over 50 years	382	116	498	44	8	51	549	490	160	650	43	7	50	700
Support staff	6,622	2,069	8,690	2,496	497	2,993	11,683	6,767	2,327	9,094	1,263	346	1,609	10,703
Under 30 years	1,118	432	1,549	642	162	805	2,354	988	439	1,427	292	111	403	1,830
30-50 years	3,466	1,138	4,603	1,456	272	1,728	6,331	3,409	1,267	4,676	684	188	872	5,548
Over 50 years	2,038	499	2,537	398	63	461	2,998	2,370	621	2,991	287	47	334	3,325
General total	9,187	3,347	12,534	2,906	666	3,572	16,106	9,454	3,726	13,180	1,581	478	2,059	15,239

## Full-time and part-time contracts by gender and region

[S1-6, DP 52. a) and b), Act 11/2018]

2023								2024							
Type of hours	Full-time			Part-time			Total Part-Time	Full-time			Part-time			Total Part-Time	General total
	Men	Women	Total Full-Time	Men	Women	Men		Women	Total Full-Time	Men	Women				
Countries / Gender	Men	Women	Total Full-Time	Men	Women	Total Part-Time	General total	Men	Women	Total Full-Time	Men	Women	Total Part-Time	General total	
Spain	3,662	1,217	4,879	113	280	393	5,272	4,199	1,274	5,473	102	237	339	5,812	
Algeria	72	4	76	0	0	0	76	65	3	68	0	0	0	68	
Australia	48	10	58	0	0	0	58	39	6	45	0	0	0	45	
Bolivia	99	13	112	0	0	0	112	8	3	11	0	0	0	11	
Brazil	391	200	591	1	0	1	592	468	207	675	0	0	0	675	
Canada	15	5	20	0	0	0	20	8	3	11	0	0	0	11	
Chile	3,073	1,323	4,396	2	21	23	4,419	2,939	1,341	4,280	2	16	18	4,298	
Colombia	1,669	628	2,297	0	1	1	2,298	1,173	570	1,743	0	0	0	1,743	
United States	538	70	608	0	0	0	608	422	64	486	1	0	1	487	
Gibraltar	6	5	11	0	0	0	11	0	0	0	0	0	0	0	
Ireland	16	2	18	0	0	0	18	15	2	17	0	0	0	17	
Italy	15	4	19	0	0	0	19	4	1	5	0	0	0	5	
Mexico	217	143	360	0	0	0	360	221	151	372	0	0	0	372	
Oman	30	6	36	0	0	0	36	28	6	34	0	0	0	34	
Panama	0	1	1	0	0	0	1	0	1	1	0	0	0	1	
Paraguay	171	57	228	0	0	0	228	173	64	237	0	0	0	237	
Peru	428	137	565	0	0	0	565	483	152	635	0	0	0	635	
Portugal	447	66	513	0	0	0	513	401	48	449	0	0	0	449	
Qatar	3	1	4	0	0	0	4	3	1	4	0	0	0	4	
United Kingdom	43	21	64	0	0	0	64	41	17	58	0	0	0	58	
Sweden	9	1	10	0	0	0	10	2	1	3	0	0	0	3	
Uruguay	212	33	245	0	0	0	245	124	32	156	0	0	0	156	
General total	11,164	3,947	15,111	116	302	418	15,529	10,816	3,947	14,763	105	253	358	15,121	

## Average annual number of full-time and part-time contracts by gender, age and professional category

[Law 11/2018]

Type of hours	2023							2024						
	Full-time			Part-time			General total	Full-time			Part-time			General total
	Men	Women	Total Full-Time	Men	Women	Total Part-Time		Men	Women	Total Full-Time	Men	Women	Total Part-Time	
Chair	1	0	1	0	0	0	1	1	0	1	0	0	0	1
Over 50 years	1	0	1	0	0	0	1	1	0	1	0	0	0	1
Senior executives	69	11	80	0	0	0	80	66	12	78	0	0	0	78
30-50 years	20	9	29	0	0	0	29	15	8	23	0	0	0	23
Over 50 years	49	2	51	0	0	0	51	51	4	55	0	0	0	55
Management	619	186	805	3	9	12	817	626	196	822	4	12	16	838
Under 30 years	2	1	3	0	0	0	3	1	0	1	0	0	0	1
30-50 years	366	139	505	1	9	10	515	334	137	471	2	10	12	483
Over 50 years	251	46	297	2	0	2	299	291	59	350	2	2	4	354
Skilled staff	2,273	1,191	3,463	10	51	61	3,524	2,297	1,266	3,563	10	46	56	3,619
Under 30 years	335	255	591	0	1	1	592	273	237	510	0	2	2	512
30-50 years	1,515	816	2,330	7	47	54	2,384	530	163	693	7	40	47	740
Over 50 years	423	120	543	3	4	6	549	1,494	866	2,360	3	4	7	2,367
Support staff	9,030	2,344	11,374	88	222	309	11,683	7,914	2,441	10,355	117	231	348	10,703
Under 30 years	1,739	554	2,293	21	40	61	2,354	1,260	521	1,781	21	28	49	1,830
30-50 years	4,896	1,285	6,181	26	124	150	6,331	4,052	1,333	5,385	55	81	136	5,521
Over 50 years	2,395	505	2,900	41	57	99	2,998	2,602	587	3,189	41	122	163	3,352
General total	11,992	3,732	15,723	101	281	383	16,106	10,904	3,915	14,819	131	289	420	15,239

## Total number of employees by gender, age and professional category who left the undertaking during the reference period

[S1-6, DP 50. c)]

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 years	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 years	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 years	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 years	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

\* According to ESR S1, the following have been considered for this report: voluntary resignations, dismissals, deaths and retirements.

2023	Hires			Dismissals			Turnover		
Professional category / Age	Men	Women	General total	Men	Women	General total	Men	Women	General total
Senior executives	2	0	2	3	0	3	2	0	2
Under 30 years	0	0	0	0	0	0	0	0	0
30-50 years	2	0	2	1	0	1	1	0	1
Over 50 years	0	0	0	2	0	2	1	0	1
Management	60	25	85	19	5	24	41	10	51
Under 30 years	1	0	1	0	0	0	0	1	1
30-50 years	37	19	56	8	5	13	29	8	37
Over 50 years	22	6	28	11	0	11	12	1	13
Skilled staff	580	367	947	131	67	198	256	136	392
Under 30 years	148	135	283	14	16	30	68	50	118
30-50 years	371	216	587	81	48	129	164	82	246
Over 50 years	61	16	77	36	3	39	24	4	28
Support staff	2,657	816	3,473	1,616	253	1,869	1,367	437	1,804
Under 30 years	734	283	1,017	396	76	472	444	184	628
30-50 years	1,372	437	1,809	806	143	949	743	215	958
Over 50 years	551	96	647	414	34	448	180	38	218
General total	3,299	1,208	4,507	1,769	325	2,094	1,666	583	2,249



## Turnover rate

[S1-6, DP 50. c)]

Turnover	2023	2024
Consolidated average headcount	16,106	15,239
Dismissals	4,343	3,598
Turnover rate	27%	24%

## Average remuneration by gender, age and professional category (€)

[Law 11/2018]

Gender	2023	2024
Men	25,158.22	30,063.18
Women	20,485.27	21,463.16

\* Remuneration data in 2023 was based on agreed salaries, while in 2024 it is based on the amounts actually paid.

Age	2023	2024
Under 30 years	13,638.59	16,025.79
30-50 years	24,000.06	26,679.88
Over 50 years	30,378.44	36,323.29

\* Remuneration data in 2023 was based on agreed salaries, while in 2024 it is based on the amounts actually paid.

Professional category	2023	2024
Senior executives	179,865.60	256,559.28
Management	80,755.72	84,822.69
Skilled staff	33,934.28	34,623.92
Support staff	15,654.02	19,560.47

\* Remuneration data in 2023 was based on agreed salaries, while in 2024 it is based on the amounts actually paid.

## Pay gap adjusted by professional category

[S1-16, DP 97-99]

Professional category	2023	2024
Senior executives	8.14%	12.04%
Management	4.63%	6.78%
Skilled staff	1.39%	7.09%
Support staff	4.00%	10.23%
Total gap	3.45%	9.34%

\* Employee remuneration data for the calculation in 2023 was based on agreed salaries, while in 2024 it is based on the amounts actually paid.

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 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 30.50%.

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 34.85 times.

## Number of hours of absenteeism

 [Law 11/2018]

Absenteeism	2023	2024
Absenteeism hours	1,144,107.34	1,001,983.33

\* Hours calculated taking into account accidents at work, absence due to illness or unjustified absence.

## 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, DP 88.c) and e)]

	2023			2024			% 23/24		
Own workforce	Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of accidents (not including fatalities)	338	48	386	263	57	320	-22.2	18.8	-17.1
Incidence rate <sup>1</sup>	2,074.15	945.81	1,806.20	1,551.11	1,195.41	1,473.04	-25.2	26.4	-18.4
Frequency rate <sup>2</sup>	10.11	4.65	8.82	7.52	5.89	7.17	-25.6	26.7	-18.7
Severity rate <sup>3</sup>	0.31	0.13	0.26	0.21	0.10	0.18	-32.3	-23.1	-30.8
Number of days lost due to work-related accidents	-	-	-	7,278	920	8,198	-	-	-

\* The data reported in this table of work accidents, as well as their severity and frequency rates, refer to our own employees.

<sup>1</sup> Incidence rate: (No. of work accidents / No. of workers x 100,000).

<sup>2</sup> Frequency rate (LTIFR): (No. of work accidents / No. of workers x 1,000,000).

<sup>3</sup> Severity rate (No. days lost / No. hours worked x 1000).

### Work-related health problems and days lost due to occupational disease

[S1-14, DP 88. d) and e)]

	2023			2024			% 23/24		
Own workforce	Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of occupational diseases (Certified by the Mutual Insurance Company)	1	4	5	2	5	7	100.0	25.0	40.0
Number of occupational diseases (M-E Disorders)	54	1	55	50	5	55	-7.4	400.0	0.0
Number of occupational diseases Total	55	5	60	52	10	62	-5.5	100.0	3.3
Number of days lost due to OD	-	-	-	1,663	395	2,058	-	-	-

## Accident rate data for own and subcontracted workers by line of business

[Law 11/2018]

	2023			2024			% 23/24		
	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	8.82	7.61	8.27	7.17	5.37	6.32	-18.71	-29.43	-23.58
Frequency rate - Construction	8.08	8.97	8.53	5.21	5.96	5.61	-35.52	-33.56	-34.23
Frequency rate - P3	10.33	2.43	7.54	8.70	3.37	6.63	-15.78	38.68	-12.07
Frequency rate - Water and Energy	-	-	-	13.94	0.00	11.60	-	-	-

## 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 environmental communication channel "EcoMunícate".
- Through the projects themselves, which receive the concerns and complaints of the stakeholders affected by their operations (customers, 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 2024, 30 communications related to the Integrated Management System in the contracts themselves have been managed (all of them related to quality of service). No communications related to environmental impact have been received. 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 53% are closed and 47% are awaiting final resolution. In addition, 13 claims filed in previous years were closed in 2024.

## 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 2024 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.

Figures in € M	Profit/loss before tax			Income tax			Other tax paid			Tax collected			Public subsidies		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
<b>EUROPE</b>	<b>107.02</b>	<b>102.10</b>	<b>412.14</b>	<b>14.75</b>	<b>32.52</b>	<b>23.02</b>	<b>75.85</b>	<b>150.12</b>	<b>183.10</b>	<b>126.39</b>	<b>192.64</b>	<b>201.30</b>	<b>4.62</b>	<b>1.08</b>	<b>2.24</b>
Spain	-23.29	-234.07	57.19	7.31	28.16	15.93	70.21	133.15	168.83	86.07	172.78	182.14	3.73	1.08	2.24
Ireland	-1.08	27.27	4.69	0.44	0.08	0.06	0.13	0.13	0.11	0.39	0.67	0.78	0.00	0.00	0.00
United Kingdom	6.84	-0.41	-17.88	0.48	0.01	0.18	0.33	0.24	0.60	12.95	2.63	5.38	0.00	0.00	0.00
Portugal	-4.19	-22.78	-42.42	0.49	0.52	0.39	4.47	4.48	4.30	14.63	15.46	12.07	0.89	0.00	0.00
Italy	152.28	363.51	410.83	6.01	3.67	6.37	0.17	11.60	8.88	11.83	0.27	0.51	0.00	0.00	0.00
Rest	-23.53	-31.42	-0.27	0.02	0.09	0.09	0.53	0.52	0.39	0.53	0.84	0.41	0.00	0.00	0.00
<b>NORTH AND SOUTH AMERICA</b>	<b>343.89</b>	<b>358.00</b>	<b>91.60</b>	<b>20.64</b>	<b>19.58</b>	<b>19.00</b>	<b>50.80</b>	<b>74.79</b>	<b>58.87</b>	<b>144.57</b>	<b>188.82</b>	<b>163.55</b>	<b>0.17</b>	<b>0.11</b>	<b>0.25</b>
Bolivia	-0.72	-3.34	-0.90	0.02	0.01	0.07	0.14	0.64	0.64	0.05	0.16	0.03	0.00	0.00	0.00
Brazil	2.27	2.77	-0.72	0.27	1.18	0.11	5.64	4.51	2.52	2.50	3.23	1.99	0.00	0.00	0.00
Canada	0.12	0.55	-2.22	0.00	0.00	0.00	0.32	0.11	0.08	0.88	0.50	0.01	0.00	0.00	0.00
Chile	135.95	70.91	56.69	2.61	-1.23	1.68	7.07	27.95	16.66	48.05	70.96	56.44	0.17	0.11	0.25
Colombia	120.99	195.73	-2.87	12.19	12.15	8.64	20.16	24.84	23.13	36.34	32.53	24.21	0.00	0.00	0.00
Ecuador	-0.07	-0.03	-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
USA	2.30	-16.51	-20.10	0.09	0.07	0.03	3.34	3.27	3.06	7.18	7.52	5.25	0.00	0.00	0.00
Mexico	15.97	26.08	11.41	0.24	0.41	0.00	0.98	1.13	0.79	0.26	0.82	8.77	0.00	0.00	0.00
Paraguay	20.78	33.66	12.36	0.07	0.27	0.33	2.34	1.46	1.44	6.43	8.35	4.40	0.00	0.00	0.00
Peru	16.17	11.29	7.45	4.55	6.69	6.68	9.70	6.43	8.01	22.60	55.03	53.61	0.00	0.00	0.00
Uruguay	30.47	37.01	30.81	0.05	0.02	1.46	1.10	4.46	2.52	20.29	9.72	8.83	0.00	0.00	0.00
Rest	-0.33	-0.12	-0.27	0.54	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.00	0.00	0.00
<b>AFRICA AND THE MIDDLE EAST</b>	<b>3.85</b>	<b>6.98</b>	<b>10.73</b>	<b>0.20</b>	<b>7.91</b>	<b>0.19</b>	<b>0.25</b>	<b>1.03</b>	<b>0.22</b>	<b>0.06</b>	<b>0.29</b>	<b>0.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Oman	-0.90	-1.03	3.45	0.17	0.19	0.17	0.25	0.87	0.14	0.06	0.16	0.05	0.00	0.00	0.00
Rest	4.75	8.01	7.28	0.04	7.72	0.03	0.00	0.17	0.09	0.00	0.13	0.02	0.00	0.00	0.00
<b>OCEANIA AND ASIA</b>	<b>1.07</b>	<b>1.75</b>	<b>0.82</b>	<b>1.15</b>	<b>0.59</b>	<b>1.47</b>	<b>0.00</b>	<b>0.25</b>	<b>0.07</b>	<b>2.01</b>	<b>2.31</b>	<b>1.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Australia	1.07	1.75	0.82	1.15	0.59	1.47	0.00	0.25	0.07	2.01	2.31	1.85	0.00	0.00	0.00
<b>Total</b>	<b>455.83</b>	<b>468.83</b>	<b>515.29</b>	<b>36.75</b>	<b>60.60</b>	<b>43.68</b>	<b>126.90</b>	<b>226.19</b>	<b>242.26</b>	<b>273.04</b>	<b>384.07</b>	<b>366.76</b>	<b>4.80</b>	<b>1.18</b>	<b>2.49</b>

\* 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 customers.

\*\* 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 decrease in taxes borne and collected from 2024 is due to the sale of the companies in the Services division.

\*\*\*\*\* The tax contribution amounts shown in this table are for companies that file taxes under the global consolidation method.



## Appendix III. Quantitative information EU Taxonomy

**Table 1: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure for 2024**

Financial year				Substantial contribution criteria	
2024				Climate change mitigation	Climate change adaptation
Economic activities	Code(s)	Turnover	Proportion of Turnover 2024		
Text		Euros	%	Y; N; N/EL	Y; N; N/EL
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>					
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>					
Electricity generation using solar photovoltaic technology	CCM 4.1.	+€80,414,188.17	1.76%	Y	N/EL
Electricity generation from wind power	CCM 4.3.	+€289,409.89	0.01%	Y	N/EL
Electricity generation from bioenergy	CCM 4.8.	+€14,926.32	0.00%	Y	N/EL
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1.	+€42,995,623.63	0.94%	Y	N/EL
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	+€14,594,072.05	0.32%	Y	N/EL
Operation of personal mobility devices, cycle logistics	CCM 6.4.	+€4,541.38	0.00%	Y	N/EL
Infrastructure for personal mobility, cycle logistics	CCM 6.13.	+€43,121,905.05	0.94%	Y	N/EL
Infrastructure for rail transportation	CCM 6.14.	+€668,613,088.62	14.63%	Y	N/EL
Infrastructure enabling low-carbon road transportation and public transportation	CCM 6.15.	+€63,340,523.75	1.39%	Y	N/EL
Infrastructure enabling low carbon water transport	CCM 6.16.	+€8,239,225.11	0.18%	Y	N/EL
Low carbon airport infrastructure	CCM 6.17.	+€26,603,312.93	0.58%	Y	N/EL
Construction of new buildings	CCM 7.1.	+€657,299,720.10	14.38%	Y	N/EL
Renovation of existing buildings	CCM 7.2.	+€7,232,753.54	0.16%	Y	N/EL
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3.	+€950,388.76	0.02%	Y	N/EL
Close to market research, development and innovation	CCM 9.1.	+€685,086.22	0.01%	Y	N/EL
Desalination	CCA 5.13.	+€58,992,953.34	1.29%	N/EL	Y
Flood risk prevention and protection infrastructure	CCA 14.2.	+€67,761,418.09	1.48%	N/EL	Y
<b>Turnover from environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>+€1,741,153,136.95</b>	<b>38.09%</b>	<b>35.32%</b>	<b>2.77%</b>
<b>Of which: enabling</b>		+€938,307,901.86	20.53%	17.75%	2.77%
<b>Of which: transitional</b>		+€7,232,753.54	0.16%	0.16%	

[illegible]

Financial year				Substantial contribution criteria	
2024				Climate change mitigation	Climate change adaptation
Economic activities	Code(s)	Turnover	Proportion of Turnover in 2024		
Text		Euros	%	Y; N; N/EL	Y; N; N/EL
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>					
				EL; N/EL	EL; N/EL
Electricity generation using solar photovoltaic technology	CCM 4.1.	+€2,740,233.27	0.06%	EL	N/EL
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1.	+€7,240,026.26	0.16%	EL	N/EL
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	+€3,625,735.33	0.08%	EL	N/EL
Operation of personal mobility devices, cycle logistics	CCM 6.4.	+€420,237.10	0.01%	EL	N/EL
Infrastructure for personal mobility, cycle logistics	CCM 6.13.	+€22,805.10	0.00%	EL	N/EL
Infrastructure for rail transportation	CCM 6.14.	+€31,724,091.30	0.69%	EL	N/EL
Infrastructure enabling low-carbon road transportation and public transportation	CCM 6.15.	+€1,138,461,212.99	24.91%	EL	N/EL
Infrastructure enabling low carbon water transport	CCM 6.16.	+€0.00	0.00%	N/EL	N/EL
Low carbon airport infrastructure	CCM 6.17.	+€12,057,217.28	0.26%	EL	N/EL
Construction of new buildings	CCM 7.1.	+€150,768,940.32	3.30%	EL	N/EL
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3.	+€2,143,111.41	0.05%	EL	N/EL
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	+€1,626,114.36	0.04%	EL	N/EL
Desalination	CCA 5.13.	+€30,377,389.55	0.66%	N/EL	EL
Flood risk prevention and protection infrastructure	CCA 14.2.	+€0.00	0.00%	N/EL	EL
Manufacture and installation of leak control technologies to reduce and prevent leaks in water supply networks and associated services	WTR 1.1.	+€494,216.17	0.01%	N/EL	N/EL
Urban wastewater treatment	WTR 2.2.	+€80,828,051.30	1.77%	N/EL	N/EL
Road and highway maintenance	CE 3.4.	+€272,818,643.12	5.97%	N/EL	N/EL
Use of concrete in civil engineering	CE 3.5.	+€178,963,892.49	3.92%	N/EL	N/EL
<b>Turnover from Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>+€1,914,311,917.35</b>	<b>41.88%</b>	<b>29.55%</b>	<b>0.66%</b>
<b>A. Turnover of Taxonomy-eligible activities (A.1+A.2)</b>		<b>+€3,655,465,054.30</b>	<b>79.97%</b>	<b>64.87%</b>	<b>3.44%</b>
<b>B. Taxonomy-non-eligible activities</b>					
<b>Turnover of Taxonomy-non-eligible activities</b>		<b>+€915,450,236.00</b>	<b>20.03%</b>		
<b>TOTAL</b>		<b>+€4,570,915,290.29</b>	<b>100.00%</b>		

Substantial contribution criteria				Do no significant harm (DNSH) criteria						Minimum safeguards	Proportion of Taxonomy-aligned turnover (A.1) or taxonomy-eligible turnover (A.2), 2023	Category enabling activity	Category transitional activity
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				
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
EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
N/EL	N/EL	N/EL	N/EL								0.00%		
N/EL	N/EL	N/EL	N/EL								0.23%		
N/EL	N/EL	N/EL	N/EL								0.03%		
N/EL	N/EL	N/EL	N/EL								0.02%		
N/EL	N/EL	N/EL	N/EL								0.06%		
N/EL	N/EL	N/EL	N/EL								0.55%		
N/EL	N/EL	N/EL	N/EL								31.15%		
N/EL	N/EL	N/EL	N/EL								0.07%		
N/EL	N/EL	N/EL	N/EL								0.08%		
N/EL	N/EL	N/EL	N/EL								1.62%		
N/EL	N/EL	N/EL	N/EL								0.05%		
N/EL	N/EL	N/EL	N/EL								0.04%		
N/EL	N/EL	N/EL	N/EL								1.95%		
N/EL	N/EL	N/EL	N/EL								1.00%		
EL	N/EL	N/EL	N/EL								0.02%		
EL	N/EL	N/EL	N/EL								2.01%		
N/EL	N/EL	EL	N/EL								6.10%		
N/EL	N/EL	EL	N/EL								4.75%		
<b>1.78%</b>	<b>0.00%</b>	<b>9.88%</b>	<b>0.00%</b>								<b>49.71%</b>		
<b>1.78%</b>	<b>0.00%</b>	<b>9.88%</b>	<b>0.00%</b>								<b>87.73%</b>		

**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	35.32%	64.87%
CCA	2.77%	3.44%
WTR	0.00%	1.78%
CE	0.00%	9.88%
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 2024**

Financial year	2024			Substantial contribution criteria	
Economic activities	Code(s)	CapEX	Proportion of CapEX, 2024	Climate change mitigation	Climate change adaptation
Text	Euros		%	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES					
A.1. Environmentally sustainable activities (Taxonomy-aligned)					
Electricity generation from wind power	CCM 4.3.	+€1,162.43	0.00%	Y	N/EL
Electricity generation from bioenergy	CCM 4.8.	+€60,321.31	0.02%	Y	N/EL
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1.	+€2,393,490.74	0.62%	Y	N/EL
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	+€513,698.44	0.13%	Y	N/EL
Operation of personal mobility devices, cycle logistics	CCM 6.4.	+€49,033.47	0.01%	y	N/EL
Infrastructure for rail transportation	CCM 6.14.	+€1,412,805.25	0.36%	Y	N/EL
Infrastructure enabling low carbon water transport	CCM 6.16.	+€0.11	0.00%	y	N/EL
Low carbon airport infrastructure	CCM 6.17.	+€10,130,664.06	2.61%	Y	N/EL
Construction of new buildings	CCM 7.1.	+€1,082,830.99	0.28%	Y	N/EL
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3.	+€0.00	0.00%	N/EL	N/EL
Desalination	CCA 5.13.	+€85,752.96	0.02%	N/EL	Y
Programming, consulting and other computer related activities	CCA 8.2.	+€915.06	0.00%	N/EL	Y
Flood risk prevention and protection infrastructure	CCA 14.2.	+€754,401.35	0.19%	N/EL	Y

**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	4.03%	72.91%
CCA	0.22%	0.22%
WTR	0.00%	5.09%
CE	0.00%	0.70%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Substantial contribution criteria				Do no significant harm (DNSH) criteria						Minimum safeguards	Proportion of Taxonomy-aligned CapEX (A.1) or Taxonomy-eligible CapEX (A.2), 2023	Category enabling activity	Category transitional activity
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				
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
N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.02%		
N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.04%		
N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.35%		
N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.27%		
N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	F	
N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6.86%	F	
N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	F	
N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.23%	F	
N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.08%		
N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0.01%	F	
N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	F	
N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	F	



Financial year	2024			Substantial contribution criteria	
Economic activities	Code(s)	CapEX	Proportion of CapEX, 2024	Climate change mitigation	Climate change adaptation
Text	Euros	%		Y; N; N/EL	Y; N; N/EL
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>					
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>					
<b>CapEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>+€16,485,076.17</b>	<b>4.24%</b>	<b>4.03%</b>	<b>0.22%</b>
<b>Of which: enabling</b>		+€12,432,657.21	3.20%	2.98%	0.22%
<b>Of which: transitional</b>		+€0.00	0.00%		
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>					
				EL; N/EL	EL; N/EL
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1.	+€71,528.89	0.02%	EL	N/EL
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	+€260,434.54	0.07%	EL	N/EL
Operation of personal mobility devices, cycle logistics	CCM 6.4.	+€49,033.47	0.01%	EL	N/EL
Infrastructure for rail transportation	CCM 6.14.	+€20,928.43	0.01%	EL	N/EL
Infrastructure enabling low-carbon road transportation and public transportation	CCM 6.15.	+€253,590,914.23	65.29%	EL	N/EL
Low carbon airport infrastructure	CCM 6.17.	+€671,722.26	0.17%	EL	N/EL
Construction of new buildings	CCM 7.1.	+€12,870,795.86	3.31%	EL	N/EL
Desalination	CCA 5.13.	+€0.00	0.00%	N/EL	N/EL
Flood risk prevention and protection infrastructure	CCA 14.2.	+€0.00	0.00%	N/EL	N/EL
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
Urban wastewater treatment	WTR 2.2.	+€19,761,747.91	5.09%	N/EL	N/EL
Road and highway maintenance	CE 3.4.	+€1,328,584.57	0.34%	N/EL	N/EL
Use of concrete in civil engineering	CE 3.5.	+€1,378,135.20	0.35%	N/EL	N/EL
<b>CapEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>+€290,003,825.36</b>	<b>74.67%</b>	<b>68.88%</b>	<b>0.00%</b>
<b>A. CapEX of eligible activities according to the taxonomy (A.1+A.2)</b>		<b>+€306,488,901.53</b>	<b>78.91%</b>	<b>72.91%</b>	<b>0.22%</b>
<b>B. Taxonomy-non-eligible activities</b>					
<b>CapEX of Taxonomy-non-eligible activities</b>		<b>+€81,910,098.47</b>	<b>21.09%</b>		
<b>TOTAL</b>		<b>+€388,399,000.00</b>	<b>100.00%</b>		

Substantial contribution criteria				Do no significant harm (DNSH) criteria						Minimum safeguards	Proportion of Taxonomy-aligned CapEX (A.1) or Taxonomy-eligible CapEX (A.2), 2023	Category enabling activity	Category transitional activity
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				
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
0.00% 0.00% 0.00% 0.00%				Y	Y	Y	Y	Y	Y	Y	13.86%		
0.00% 0.00% 0.00% 0.00%				Y	Y	Y	Y	Y	Y	Y	12.09%	F	
				Y	Y	Y	Y	Y	Y	Y	0.00%		T
EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
N/EL	N/EL	N/EL	N/EL								0.54%		
N/EL	N/EL	N/EL	N/EL								0.00%		
N/EL	N/EL	N/EL	N/EL								0.00%		
N/EL	N/EL	N/EL	N/EL								0.03%		
N/EL	N/EL	N/EL	N/EL								48.02%		
N/EL	N/EL	N/EL	N/EL								2.36%		
N/EL	N/EL	N/EL	N/EL								0.00%		
N/EL	N/EL	N/EL	N/EL								0.02%		
N/EL	N/EL	N/EL	N/EL								0.10%		
N/EL	N/EL	N/EL	N/EL								0.01%		
EL	N/EL	N/EL	N/EL								4.28%		
N/EL	N/EL	EL	N/EL								0.00%		
N/EL	N/EL	EL	N/EL								0.00%		
5.09%	0.00%	0.70%	0.00%								55.35%		
5.09%	0.00%	0.70%	0.00%								69.22%		

**Table 5: Proportion of OpEX from products or services associated with Taxonomy-aligned economic activities – disclosure for 2024**

Financial year	2024		Substantial contribution criteria		
Economic activities	Code(s)	OpEX	Proportion of OpEX, 2024	Climate change mitigation	Climate change adaptation
Text	Euros		%	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES					
A.1. Environmentally sustainable activities (Taxonomy-aligned)					
OpEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0%	0%	0%
Of which: enabling		0.00	0%	0%	0%
Of which: transitional		0.00	0%		
				EL; N/EL	EL; N/EL
OpEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.00	0%	0%	0%
A. (OpEX) Taxonomy-eligible activities (A.1+A.2)		0.00	0%	0%	0%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES					
OpEX of Taxonomy-non-eligible activities		+€182,345.01	100%		
TOTAL		+€182,345.01	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%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Substantial contribution criteria				Do no significant harm (DNSH) criteria						Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) OpEX, 2023	Category enabling activity	Category transitional activity
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				
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
0%	0%	0%	0%	-	-	-	-	-	-	-	0%		
0%	0%	0%	0%	-	-	-	-	-	-	-	0%	F	
				-	-	-	-	-	-	-	0%		T
EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
0%	0%	0%	0%								0%		
0%	0%	0%	0%								0%		

Table 7. Nuclear energy and fossil gas activities

Row	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



## **Sacyr, S.A. and subsidiaries**

Limited assurance report issued by a practitioner  
on the Consolidated Statement of Non-Financial Information  
and Sustainability Reporting



*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 "SNFI") for the year ended 31 December 2024 of Sacyr, S.A. (hereinafter the parent company) and subsidiaries (hereinafter the Group), which is part of the Group's consolidated management report.

The Statement of Non-financial Information 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 2024 (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 Statement of Non-Financial Information for the year ended 31 December 2024 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 Appendix I "Contents pursuant to 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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Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290





Sacyr, S.A. and subsidiaries

- 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 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 SNFI included in the Group's management report and the content thereof are the responsibility of the Directors of Sacyr, S.A.. The SNFI 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 appendix I "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 SNFI 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 SNFI.



Sacyr, S.A. and subsidiaries

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 disclosures about Sustainability Reporting, 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.



Sacyr, S.A. and subsidiaries

### Practitioner's responsibilities

Our objectives are to plan and perform the assurance engagement in order to obtain limited assurance about whether the SNFI and Sustainability Reporting 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 SNFI 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 SNFI 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 SNFI and Sustainability Reporting.

Our work consisted of enquiries of Management and various units and components that were involved in the preparation of the SNFI and Sustainability Reporting, the review of the processes for compiling and validating the information presented in the SNFI and Sustainability Reporting and the application of certain analytical procedures and review sampling tests, as described below:

In relation to the SNFI 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 SNFI for 2024 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.



Sacyr, S.A. and subsidiaries

- Analysis of the procedures used to compile and validate the information presented in the SNFI for 2024.
- Review of information concerning risks, policies and management approaches applied in relation to material matters presented in the SNFI for 2024.
- Verification, through sample testing, of the information relating to the content of the SNFI for 2024 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.



Sacyr, S.A. and subsidiaries

- 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 SNFI 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 (20401)

28 February 2025







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