

Yo, Clara Lois Lozano, Traductora-Intérprete Jurada de inglés número 10009 nombrada por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación certifico que la que sigue en 92 páginas es traducción fiel al inglés de un documento escrito en español. En caso de discrepancia o ambigüedad, prevalecerá lo indicado en el original.

En Madrid, a 11 de abril de 2025

Firmado:



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

I, Clara Lois Lozano, Sworn English Translator and Interpreter number 10009, authorized by the Spanish Ministry of Foreign Affairs, European Union and Cooperation hereby certify that the succeeding, contained in 92 pages, is a truthful translation into English of a document written in Spanish. In case of any discrepancy or ambiguity, the original document shall prevail.

Madrid, on April 11<sup>th</sup>, 2025

Signed:



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

**Sacyr, S.A.**

Audit Report  
Financial Statements and Directors' Report  
as at 31 December 2024



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

## Independent audit report on financial statements

To the Shareholders of Sacyr, S.A:

### Report on the financial statements

#### Opinion

We have audited the financial statements of Sacyr, S.A. (the Company) comprising the balance sheet as at 31 December 2024, the income statement, the statement of changes in equity, the statement of cash flows and the notes to the financial statements for the financial year then ended.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Group's equity and financial position at 31 December 2024 as well as the results and cash flows for the year then ended, in accordance with applicable Financial Reporting Standards as (identified in note 2 to the financial statements) and particularly with the accounting principles and criteria identified therein.

#### Basis of the opinion

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

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

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

#### Most relevant aspects of the audit

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

PricewaterhouseCoopers Auditores, S.L., Torre PwC, Paseo de la Castellana 259 B, 28046 Madrid, Spain

Tel.: +34 915 684 400 / +34 902 021 111, Fax: +34 915 685 400, www.pwc.es

Companies Registry of Madrid, sheet M-63.988, folio 75, volume 9.267, book 8.054, section 3  
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**Most relevant aspects of the audit**

**How they have been handled in the audit**

**Valuation of equity instruments**

The Company has recorded equity instruments amounting to 1,805,366 thousand euros on its balance sheet as of 31 December 2024, under the heading of non-current investments in group companies and associates, as detailed in notes 8 and 16 of the accompanying financial statements.

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

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

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

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

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

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

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

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

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

**Recoverability of deferred tax assets**

At 31 December 2024, the Company has recognised deferred tax assets amounting to 82,105 thousand Euros in the balance sheet, mainly relating to deductible temporary differences, tax loss carryforwards, non-deductible financial expenses and deductions pending application, as detailed in Note 14 of the accompanying notes to the financial statements.

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

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



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Most relevant aspects of the audit	How they have been handled in the audit
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At the year end, the Company's management prepares projections in accordance with the business plans of the companies forming the tax group and the Sacyr Group's strategic plan, in order to assess the recoverability of deferred tax assets as indicated in note 3.i) of the accompanying notes to the financial statements.

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

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

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

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

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

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**Other information: Directors' report**

Other information only covers the directors' report for financial year 2024, the formulation of which is the responsibility of the Company's Directors and is not an integral part of the financial statements.

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

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

Based on the work performed, as described above, we have verified that the information mentioned in section a) above is presented in the manner required by applicable regulations and that the rest of the disclosures set out in the Directors' Report coincides with those included in the financial statements for 2024, and that their content and presentation are in line with applicable legislation.



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### Responsibilities corresponding to the directors and audit committee with regard to the financial statements

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

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

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

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

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

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

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

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



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

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

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

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

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

## Report on other legal and regulatory requirements

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### Single European Electronic Format

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We have examined Sacyr, S.A.'s digital file in the European Single Electronic Format (ESEF) for the financial year 2024, which comprises an XHTML file with the financial statements for the year which will form part of the annual financial report.

The directors of Sacyr, S.A. are responsible for presenting the annual financial report for the 2024 financial year in accordance with the format requirements established in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter ESEF Regulation). In this respect, the Annual Corporate Governance Report and the Annual Directors' Remuneration Report have been incorporated by reference into the Directors' Report.

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



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Sacyr, S.A.

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

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#### Additional report for the audit committee

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The opinion expressed in this report is consistent with the contents of our additional report to the Company's audit committee dated 28 February 2025.

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#### Engagement period

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The Ordinary General Shareholders' Meeting held on 28 April 2022 appointed us as auditors for a period of three years, starting from the financial year ending 31 December 2022.

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#### Services provided

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

In relation to the services other than the account auditing that have been provided to the Company's subsidiaries, see the audit report of 28 February 2025 on the consolidated financial statements of Sacyr, S.A. and subsidiaries in which they are integrated.

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PricewaterhouseCoopers Auditores, S.L. (S0242)

[Illegible signature]

Juan Manuel Díaz Castro (20401)

28 February 2025

[Logo: AUDITORS Institute of Chartered Auditors of Spain]

**PRICEWATERHOUSECOOPERS  
AUDITORES, S.L.**

**2025 No. 01/25/07135**

**CORPORATE STAMP: 96.00 Euros**

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



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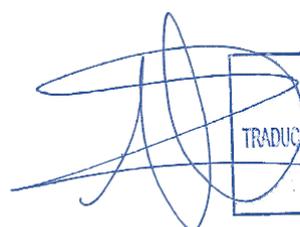
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SACYR, S.A.  
BALANCE SHEET AT 31 DECEMBER 2024  
(In thousand euros)

ASSETS	Notes	31 December 2024	31 December 2023
<b>A) NON-CURRENT ASSETS</b>		<b>2,071,272</b>	<b>2,334,178</b>
I. Intangible assets	<b>Note 5</b>	5,263	5,862
1 Software		5,263	5,862
II. Property, plant and equipment	<b>Note 6</b>	4,120	4,680
1 Land and structures		152	153
2 Plant and other PPE		140	144
3 Other plant and machinery		1,734	2,112
4 Other PPE		2,094	2,271
III. Non-current investments in group companies and associates	<b>Notes 8 &amp; 16</b>	1,978,642	2,236,902
1 Equity Instruments		1,805,366	1,971,400
2 Credits to companies		173,276	265,502
IV. Non-current financial investments	<b>Note 7</b>	1,142	1,814
1 Equity Instruments		8	8
2 Third-party loans		25	25
3 Derivatives		667	1,474
4 Other financial assets		442	307
V. Deferred tax assets	<b>Note 14</b>	82,105	84,920
<b>B) CURRENT ASSETS</b>		<b>465,986</b>	<b>352,454</b>
I. Trade and other receivables		58,020	51,117
1 Clients for sales and provision of services	<b>Note 7</b>	1,093	1,413
2 Clients, group companies and associates	<b>Notes 7 &amp; 16</b>	45,773	28,635
3 Sundry receivables	<b>Note 7</b>	4,524	14,297
4 Personnel	<b>Note 7</b>	111	207
5 Other credits with Public Entities	<b>Note 14</b>	6,519	6,565
II. Current investments in group companies and associates	<b>Notes 8 &amp; 16</b>	171,327	184,845
1 Credits to companies		171,327	184,845
III. Current investments	<b>Note 7</b>	17,078	15,016
1 Derivatives		2,665	10,219
2 Other financial assets		14,413	4,797
IV. Current prepayments		2,979	4,209
V. Cash and cash equivalent	<b>Note 9</b>	216,582	97,267
1 Cash on hand		216,582	97,267
<b>TOTAL ASSETS</b>		<b>2,537,258</b>	<b>2,686,632</b>

Accompanying Notes 1 to 20 are an integral part of the financial statements at 31 December 2024.


  
**CLARA LOIS LOZANO**  
 TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS  
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SACYR, S.A.  
BALANCE SHEET AT 31 DECEMBER 2024  
(In thousand euros)

EQUITY AND LIABILITIES	Notes	31 December 2024	31 December 2023
<b>A) EQUITY</b>		<b>1,014,760</b>	<b>854,221</b>
A-1) <b>SHAREHOLDERS' EQUITY</b>		1,016,858	852,076
I. Share Capital	<b>Note 10</b>	779,907	683,084
1 Registered capital		779,907	683,084
II. Issue premium	<b>Note 10</b>	185,723	46,314
III. Reserves	<b>Note 10</b>	939,736	958,741
1 Legal and statutory		105,781	105,672
2 Other reserves		833,955	853,069
IV. Treasury shares and equity investments	<b>Note 10</b>	(15,873)	(2,218)
V. Profit/(losses) from previous years		(833,955)	(834,937)
1 Losses from previous years		(833,955)	(834,937)
VI. Profit/(loss) for the year	<b>Note 3</b>	(38,680)	1,092
A-2) <b>VALUATION ADJUSTMENTS</b>		(2,098)	2,145
I. Hedging transactions	<b>Note 7</b>	(2,098)	2,145
<b>B) NON-CURRENT LIABILITIES</b>		<b>966,676</b>	<b>600,089</b>
I. Long-term payables	<b>Note 7</b>	966,676	599,277
1 Bonds and other negotiable securities		597,797	332,676
2 Bank borrowings		368,177	265,635
3 Derivatives		702	948
4 Other financial liabilities		-	18
II. Deferred tax liabilities	<b>Note 14</b>	-	812
<b>C) CURRENT LIABILITIES</b>		<b>555,822</b>	<b>1,232,322</b>
I. Current provisions	<b>Note 11</b>	131,916	141,706
II. Current payables	<b>Note 7</b>	286,515	547,329
1 Bonds and other negotiable securities		194,766	383,389
2 Bank borrowings		46,567	104,086
3 Derivatives		3,122	25,340
4 Other financial liabilities		42,060	34,514
III. Current debts with group companies and associates	<b>Note 16</b>	54,845	295,553
IV. Trade and other payables		82,546	247,734
1 Suppliers	<b>Note 7</b>	4,764	6,275
2 Suppliers, group companies and associates	<b>Notes 7 &amp; 16</b>	8,698	172,497
3 Sundry creditors	<b>Note 7</b>	13,102	16,439
4 Personnel (unpaid remuneration)	<b>Note 7</b>	5,059	6,114
5 Other payables to Public Entities	<b>Note 14</b>	50,923	46,409
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,537,258</b>	<b>2,686,632</b>

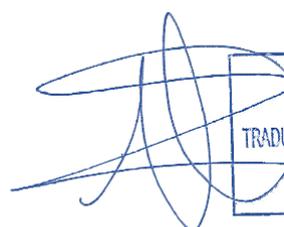
Accompanying Notes 1 to 20 are an integral part of the financial statements at 31 December 2024.


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

SACYR, S.A.  
INCOME STATEMENT FOR FINANCIAL YEAR ENDED 31 DECEMBER 2024  
(In thousand euros)

	Notes	2024	2023
<b>A) CONTINUED OPERATIONS</b>			
1 Turnover	<b>Note 15</b>	122,023	112,650
a) Provision of services		122,023	112,650
2 Other operating income		98	-
a) Operating grants included in the profit or loss for the year	<b>Note 12</b>	98	-
3 Personnel costs	<b>Note 15</b>	(44,786)	(39,300)
a) Wages, salaries and similar		(38,369)	(33,133)
b) Social charges		(6,417)	(6,167)
4 Other operating expenses		(81,914)	(95,016)
a) External services	<b>Note 15</b>	(82,445)	(74,034)
b) Taxes		(2,068)	(625)
c) Losses, impairment and variation of provisions for trade operations	<b>Note 7</b>	2,755	(20,220)
d) Other administrative expenses		(156)	(137)
5 Amortisation of PPE	<b>Notes 5 &amp; 6</b>	(2,791)	(2,540)
6 Other profit/(loss)	<b>Note 15</b>	-	(30,066)
<b>A.1) OPERATING PROFIT/(LOSS)</b>		<b>(7,370)</b>	<b>(54,272)</b>
7 Financial income		85,331	443,222
a) From holdings in equity instruments		35,890	405,000
- In group companies and associates	<b>Note 16</b>	35,890	405,000
b) From negotiable securities and other financial instruments		49,441	38,222
- In group companies and associates	<b>Note 16</b>	44,665	34,586
- In third parties	<b>Note 7</b>	4,776	3,636
8 Financial expenses		(100,552)	(143,079)
On debts with group companies and associates	<b>Note 16</b>	(14,592)	(47,837)
On debts with third parties	<b>Note 7</b>	(85,960)	(95,242)
9 Changes in the fair value of financial instruments	<b>Note 7</b>	3,406	(2,010)
Fair value through profit and loss		3,406	(2,010)
10 Translation differences	<b>Note 7</b>	40,060	(5,352)
11 Impairment and profit or loss from disposal of financial instruments	<b>Notes 7 &amp; 8</b>	(42,732)	(188,233)
Impairment and losses		(42,732)	(188,233)
<b>A.2) FINANCIAL PROFIT/(LOSS)</b>		<b>(14,487)</b>	<b>104,548</b>
<b>A.3) PROFIT/(LOSS) BEFORE TAX</b>		<b>(21,857)</b>	<b>50,276</b>
12 Tax on profit	<b>Note 14</b>	(16,823)	(49,184)
<b>A.4) PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>(38,680)</b>	<b>1,092</b>
<b>B) DISCONTINUED OPERATIONS</b>			
13 Profit for the year from discontinued operations net of taxes		-	-
<b>A.5) PROFIT/(LOSS) FOR THE YEAR</b>		<b>(38,680)</b>	<b>1,092</b>

Accompanying Notes 1 to 20 are an integral part of the financial statements at 31 December 2024.

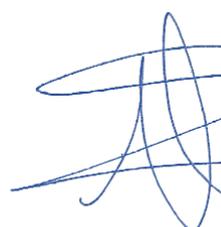

  
**CLARA LOIS LOZANO**  
 TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS  
 N.º. 10009

SACYR, S.A.  
**STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL YEAR ENDED 31 DECEMBER  
 2024**  
 (In thousand euros)

A) STATEMENT OF INCOME AND EXPENSES RECOGNISED IN FINANCIAL YEAR ENDED 31 December 2024

	2024	2023
<b>A) PROFIT/(LOSS) FROM THE INCOME STATEMENT</b>	<b>(38,680)</b>	<b>1,092</b>
<b>Income and expenses recognised directly in equity</b>		
I. For cash flow hedges	(5,657)	(4,763)
II. Tax effect	1,414	1,191
<b>B) TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY</b>	<b>(4,243)</b>	<b>(3,572)</b>
<b>Transfers to the income statement</b>		
<b>C) TOTAL TRANSFERS TO THE INCOME STATEMENT</b>	<b>-</b>	<b>-</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSES (A + B + C)</b>	<b>(42,923)</b>	<b>(2,480)</b>

Accompanying Notes 1 to 20 are an integral part of the financial statements at 31 December 2024.

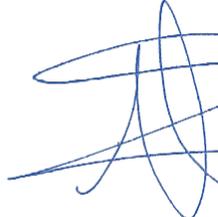

  
**CLARA LOIS LOZANO**  
 TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS  
 Nº. 10009

SACYR, S.A.  
STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL YEAR ENDED 31 DECEMBER 2024  
(In thousand euros)

B) STATEMENT OF TOTAL CHANGES IN EQUITY FOR FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Share Capital		Issue premium	Reserves	Treasury shares	Profit/(losses) from previous years	Profit/(loss) for the year	Valuation adjustments	TOTAL
	Registered	Not called up							
<b>A) BALANCE AT 2022 YEAR-END</b>	<b>653,468</b>	<b>-</b>	<b>46,314</b>	<b>848,866</b>	<b>(57,173)</b>	<b>(826,282)</b>	<b>(8,655)</b>	<b>5,717</b>	<b>662,255</b>
I. Adjustments due to changes in accounting criteria	-	-	-	-	-	-	-	-	-
<b>B) ADJUSTED BALANCE, START OF 2023</b>	<b>653,468</b>	<b>-</b>	<b>46,314</b>	<b>848,866</b>	<b>(57,173)</b>	<b>(826,282)</b>	<b>(8,655)</b>	<b>5,717</b>	<b>662,255</b>
I. Total recognised income and expenses	-	-	-	-	-	-	1,092	(3,572)	(2,480)
II. Transactions with owners and shareholders	29,616	-	-	(36,194)	54,955	-	-	-	48,377
1. Capital Increases	29,616	-	-	(29,616)	-	-	-	-	-
2. Distribution of dividends	-	-	-	(6,806)	-	-	-	-	(6,806)
3. Treasury share transactions (net)	-	-	-	228	54,955	-	-	-	55,183
III. Other changes in equity	-	-	-	146,069	-	(8,655)	8,655	-	146,069
<b>C) BALANCE AT 2023 YEAR-END</b>	<b>683,084</b>	<b>-</b>	<b>46,314</b>	<b>958,741</b>	<b>(2,218)</b>	<b>(834,937)</b>	<b>1,092</b>	<b>2,145</b>	<b>854,221</b>
I. Adjustments due to changes in accounting criteria	-	-	-	-	-	-	-	-	-
<b>D) ADJUSTED BALANCE, START OF 2024</b>	<b>683,084</b>	<b>-</b>	<b>46,314</b>	<b>958,741</b>	<b>(2,218)</b>	<b>(834,937)</b>	<b>1,092</b>	<b>2,145</b>	<b>854,221</b>
I. Total recognised income and expenses	-	-	-	-	-	-	(38,680)	(4,243)	(42,923)
II. Transactions with owners and shareholders	96,823	-	139,409	(22,442)	(13,655)	-	-	-	200,135
1. Capital Increases	66,670	-	155,341	-	-	-	-	-	222,011
2. Distribution of dividends	30,153	-	(15,932)	(22,262)	-	-	-	-	(8,041)
3. Treasury share transactions (net)	-	-	-	(180)	(13,655)	-	-	-	(13,835)
III. Other changes in equity	-	-	-	3,437	-	982	(1,092)	-	3,327
<b>E) BALANCE AT 2024 YEAR-END</b>	<b>779,907</b>	<b>-</b>	<b>185,723</b>	<b>939,736</b>	<b>(15,873)</b>	<b>(833,955)</b>	<b>(38,680)</b>	<b>(2,098)</b>	<b>1,014,760</b>

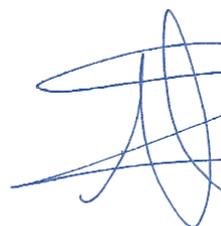
Accompanying Notes 1 to 20 are an integral part of the financial statements at 31 December 2024.


  
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SACYR, S.A.  
CASH FLOW STATEMENT FOR FINANCIAL YEAR ENDED  
31 DECEMBER 2024  
(In thousand euros)

	2024	2023
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
1 Year's profit / (loss) before tax	(21,857)	50,276
2 Adjustment to profit/(loss):	14,523	(81,788)
a) Amortisation of PPE	2,791	2,540
b) Impairment value adjustments	42,732	188,233
c) Change in provisions	(2,755)	20,220
d) Financial income	(85,331)	(443,222)
e) Financial expenses	100,552	143,079
f) Translation differences	(40,060)	5,352
g) Change in the fair value of financial instruments	(3,406)	2,010
3 Changes in working capital	(54,022)	40,616
a) Trade and other receivables	724	17,922
b) Other current assets	1,230	1,227
c) Trade and other payables	(52,453)	(31,893)
d) Other current liabilities	(1,270)	4,690
e) Other non-current assets and liabilities	(2,253)	48,670
4 Other cash flows from operating activities	(26,174)	330,396
a) Interest paid	(73,515)	(86,907)
b) Dividends received	35,890	405,000
c) Interest received	4,776	3,636
d) Tax on profit received (paid)	6,675	8,667
5 Cash flows from operating activities (+/-1+/-2+/-3+/-4)	(87,530)	339,500
<b>B) CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
6 Payments on investments	(25,787)	(126,073)
a) Group companies, jointly-controlled entities and associates	(14,403)	(123,489)
b) Intangible assets	(1,435)	(1,391)
c) Property, plant and equipment	(198)	(1,193)
d) Other financial assets	(9,751)	-
7 Income from disposals	164,318	59,758
a) Group companies, jointly-controlled entities and associates	164,318	38,914
b) Other financial assets	-	20,844
8 Cash flows from investing activities (+/-6+/-7)	138,531	(66,315)
<b>C) CASH FLOWS FROM FINANCE ACTIVITIES</b>		
9 Collections and (payments) on equity instruments	213,141	(46,256)
a) Equity instruments issued	222,011	-
b) Acquisition of equity instruments	(8,870)	(46,256)
10 Collections and (payments) on financial liability instruments	(137,820)	(349,028)
a) Issue	343,438	(11,043)
1 Bonds and other negotiable securities	265,120	36,794
2 Bank borrowings	102,543	-
3 Debts with group companies, jointly-controlled entities and associates	(24,225)	(47,837)
b) Return and amortisation of	(481,258)	(337,985)
1 Bonds and other negotiable securities	(188,624)	(100,143)
2 Bank borrowings	(69,964)	(147,898)
3 Debts with group companies, jointly-controlled entities and associates	(222,530)	(56,617)
4 Other payables	(140)	(33,327)
11 Payments for dividends and returns on other equity instruments	(8,041)	(6,806)
a) Dividends	(8,041)	(6,806)
12 Cash flows from financing activities (+/-9+/-10-11)	67,280	(402,090)
<b>D) TRANSLATION DIFFERENCES</b>	1,034	(5,352)
<b>E) NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (+/-5+/-8+/-12+/-D)</b>	119,315	(134,257)
Cash or cash equivalents at beginning of year	97,267	231,524
Cash or cash equivalents at year's end	216,582	97,267

Accompanying Notes 1 to 20 are an integral part of the financial statements at 31 December 2024.


  
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**1. The Company's Activity**

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

Its corporate purpose is to:

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



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

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

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

The consolidated financial statements of Sacyr Group and the consolidated directors' report for the 2023 financial year were drawn up by the Company's Directors at the meeting of its Board of Directors held on 28 February 2024, and approved by the Ordinary General Shareholders' Meeting held on 13 June 2024 and filed with the Companies Registry of Madrid, together with the corresponding auditor's report. The Consolidated Annual Financial Statements and Consolidated Directors' Report of the Sacyr Group for financial year 2024 shall be duly prepared and filed for deposit at the Madrid Companies Register along with the corresponding audit report, within the legally established deadlines.

The Group's individual and consolidated financial statements, as well as other additional Group information, are available on the website [www.sacyr.com](http://www.sacyr.com).

## 2. Bases of presentation of financial statements

### a) Standards framework

The financial reporting standards framework applicable to the Company is:

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

### b) True and fair view

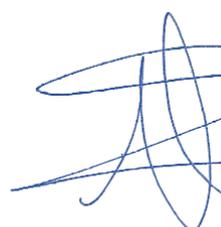
These financial statements were obtained from the accounting records of the Company and they are presented in accordance with the financial reporting standards framework so as to show a true and fair view of the equity, financial position and results of the Company, as well as of the changes in equity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

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

### c) Going concern

Due to the nature of the Company's business, on 31 December 2024 it had negative working capital of 89,836 thousand euros (879,868 thousand euros in 2023), mainly because of the short-term financing for subsidiaries and the issue of short-term debt which the Company estimates will be renewed during 2025. However, the Company's directors have prepared the annual accounts on a going concern basis, as this situation will not affect the future development of the Company as there are several factors that make it possible to meet current liabilities:

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

  
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- Short-term debt with Group companies, jointly controlled entities and associates amounts to 54,845 thousand euros (295,553 thousand euros in 2023), and the Company estimates that it will be refinanced according to the Group's needs.
- At year-end 2024, the Company has credit facilities and loans available, the undrawn portion of which amounts to 285,982 thousand euros (note 7).
- The Company believes that the expected cash inflows for the year 2025 will be sufficient to meet its commitments.

d) Non-mandatory accounting principles applied

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

e) Critical aspects concerning measurement and estimate of uncertainties

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

The main estimates made refer to:

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

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

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

Value impairment of non-current assets

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

Review of useful lives

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

Deferred tax assets

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



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Provisions

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

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

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

f) Comparison of information

For comparison purposes, the Company presents, for each item on the balance sheet, the income statement, the statement of changes in equity, the statement of cash flows and the notes to the financial statements, not only the figures for 2024 but also those for the previous financial year, as obtained by applying the General Accounting Plan approved by Royal Decree 1514/2007, as amended in 2016 by Royal Decree 602/2016 of 2 December, and later amended by Royal Decree 1/2021 of 12 January in addition to the Resolution of 10 February 2021 by the Spanish Accounting and Audit Institute as well as any other mercantile legislation in force.

g) Grouping of items

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

h) Elements contained in several items

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

i) Changes in accounting criteria

During 2024 there have been no changes in accounting policies compared to the policies applied in financial year 2023.

j) Correction of errors

When these financial statements were prepared, no material error was found that led to restatement of the amounts included in the financial statements for financial year 2023.

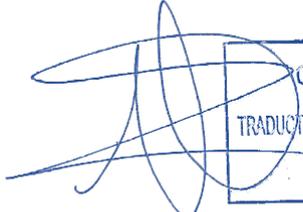
**3. Allocation of results**

The proposed application of profit/(loss) for the year 2024 formulated by the Company's Directors and to be submitted for approval by the General Shareholders' Meeting is as follows (in euros):

	<b>2024</b>
<b>Distribution base</b>	<b>(38,680,299)</b>
Balance from income statement	(38,680,299)
<b>Allocation</b>	<b>(38,680,299)</b>
To losses from previous years	(38,680,299)

The application of the 2023 financial year's results is shown on the statement of changes in equity and was approved on 13 June 2024.

The Company has made losses during the year, which is why Art. 348 bis of the revised text of the Capital Companies Act, which provides information on the shareholder's right of withdrawal in the event of non-distribution of dividends, is not applicable, and this is hereby noted for the appropriate purposes.

  
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Limitations to the distribution of dividends

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

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

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

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

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

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

More than 92% of Sacyr's shareholders elected to receive the Flexible Dividend in shares, for which a total of 17,620,075 new shares were issued. The new shares began trading on 4 October 2024 on the Spanish stock exchanges.

**4. Recognition and measurement standards**

The main recognition and measurement standards used by the Company in preparing the financial statements for 2024 were as follows:

a) Intangible assets

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

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

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

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

- Software

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



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

- Research and development

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

b) Property, plant and equipment

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

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

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

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

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

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

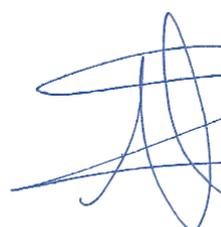
	Amortisation percentage
Buildings	2%
Plant	10%
Machinery	20%
Furniture	10%
Transport elements	20%
Data processing equipment	25%

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

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

c) Value impairment of non-financial assets

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

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

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

d) Financial instruments

d.1) Financial assets

d.1.1) *Classification and measurement*

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

- Financial assets at amortised cost:

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

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

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

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

- Debt instruments

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

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

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

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

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



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

- Financial assets at fair value through profit or loss.

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

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

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

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

- Financial assets at fair value through equity:

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

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

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

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

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

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

- Equity Instruments

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

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

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



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

- Financial assets at cost

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

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

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

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

- Equity Instruments

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

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

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

*d1.2) Reclassification of financial assets*

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

*d1.3) Derecognition of financial assets*

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



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

d1.4) *Interest and dividends received from financial assets*

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

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

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

d.2) Financial liabilities

d.2.1) *Classification and measurement*

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

- *Financial liabilities at amortised cost:*

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

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

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

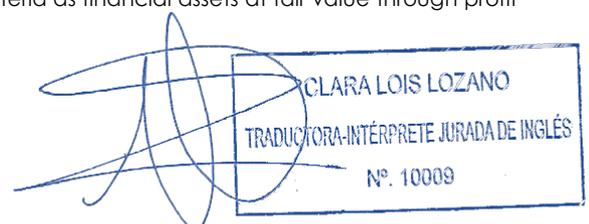
- *Financial liabilities at fair value through profit or loss*

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

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

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

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



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d.2.2) *Cancellation or derecognition of financial liabilities*

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

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

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

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

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

e) Equity

The share capital is represented by ordinary shares.

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

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

f) Hedges

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

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

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

- Fair value hedges

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

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

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



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- Cash flow hedges

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

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

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

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

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

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

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

g) Cash and cash equivalent

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

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

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

h) Transactions in foreign currency

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

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

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

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



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i) Tax on profit

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

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

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

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

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

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

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

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

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

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

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

j) Income and expenditure

i. General income recognition criteria

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

The Company recognises revenue from a contract to the extent that it meets its contractual obligations to perform by transferring control of a promised good or providing a 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 the provision of the service to its customer takes place, the Company must determine whether the obligations of the contract are met over time or at a given moment.

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

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services which are passed on to third parties, as well as amounts received for third-party accounts, are not recognised as revenue.

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

- Elapsed time method

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

ii. Recognition of revenue from modifications

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

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

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

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

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

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

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

k) Provisions and contingencies

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

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

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



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Provisions are measured at the current value of the best possible estimate of the amount required to cancel or transfer the obligation, taking into account the available information about the event and its consequences, and recording any adjustments that arise due to the updating of these provisions as a financial expense on an accrual basis.

In the case of provisions with a due date that is less than or equal to one year, and the financial effect is not material, it shall not be necessary to apply any type of discount.

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

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

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

l) Equity elements of an environmental nature

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

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

m) Grants, donations and legacies

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

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

n) Related-party transactions

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

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

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



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

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

p) Liabilities for long-term employee benefits

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

Defined contribution plan

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

Defined benefit plan

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

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

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

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

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

q) Compensation for dismissal

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

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

**6. Intangible assets**

Detail and movements in this caption on the balance sheets for 2024 and 2023 were as follows:



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

	End balance at 31/12/2022	Additions	Transfers	Removals, write-offs or reductions	End balance at 31/12/2023
Cost:					
Software	21,651	1,390	-	-	23,041
<b>Total cost</b>	<b>21,651</b>	<b>1,390</b>	<b>-</b>	<b>-</b>	<b>23,041</b>
Amortisation:					
Software	(15,367)	(1,812)	-	-	(17,179)
<b>Total amortisation</b>	<b>(15,367)</b>	<b>(1,812)</b>	<b>-</b>	<b>-</b>	<b>(17,179)</b>
<b>Total impairment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>6,284</b>	<b>(422)</b>	<b>-</b>	<b>-</b>	<b>5,862</b>

The increase in "Software" corresponds mainly to the implementation of improvements in information processing tools in both years.

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

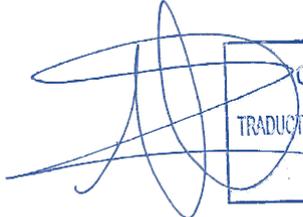
At 31 December 2024 and 2023, the Company did not have any intangible assets acquired from Group companies or associates.

At the close of 2024 and 2023, the Company had fully depreciated intangible assets that remained in use for an amount of 12,266 thousand euros and 11,916 thousand euros, respectively.

At 31 December 2024 and 2023 there are no intangible asset elements subject to guarantees, nor are there any restrictions on their ownership.

## 7. Property, plant and equipment

Detail and movements in this caption on the balance sheets for 2024 and 2023 were as follows:


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

	End balance at 31/12/2022	Additions	Transfers	Removals, write-offs or reductions	End balance at 31/12/2023
Cost:					
Land and buildings	183	-	-	-	183
Plant and other PPE	33	130	-	-	163
Other plant, fixtures and fittings	5,161	14	-	-	5,175
Other PPE	7,220	1,049	-	-	8,269
<b>Total cost</b>	<b>12,597</b>	<b>1,193</b>	<b>-</b>	<b>-</b>	<b>13,790</b>
Amortisation:					
Buildings	(30)	-	-	-	(30)
Plant and other PPE	(15)	(4)	-	-	(19)
Other plant, fixtures and fittings	(2,585)	(478)	-	-	(3,063)
Other PPE	(5,752)	(246)	-	-	(5,998)
<b>Total amortisation</b>	<b>(8,382)</b>	<b>(728)</b>	<b>-</b>	<b>-</b>	<b>(9,110)</b>
<b>Total impairment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>4,215</b>	<b>465</b>	<b>-</b>	<b>-</b>	<b>4,680</b>

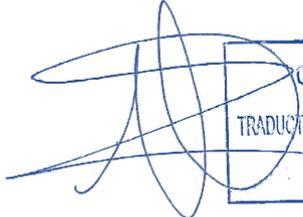
All the Company's PPE belongs to business activities in the field of its activity and are located within the Spanish territory.

The Company owns real estate property the net carrying amount of which, separately for buildings and land, at the close of 2024 and 2023, was the following:

Properties	2024	2023
Land	136	136
Buildings	16	17
<b>Total</b>	<b>152</b>	<b>153</b>

At 31 December 2024 and 2023 the Company did not have any PPE acquired from Group companies, jointly controlled entities or associates.

At the close of 2024 and 2023, the Company had fully amortised PPE elements which were still being used, according to the following detail:


  
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Description	Carrying amount (gross)	
	2024	2023
Plant	846	464
Machinery	10	10
Fittings	98	98
Information processing equipment	5,000	5,000
Other PPE	5	5
<b>Total</b>	<b>5,959</b>	<b>5,577</b>

At year-end 2024 and 2023 the Company has no assets subject to guarantees or purchase commitments.

At year-end 2024 and 2023 the Company has taken out insurance policies to provide reasonable cover for its PPE, the safeguarding of which is the responsibility of the Directors.

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

## 8. Financial instruments

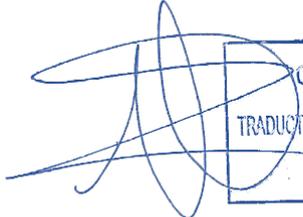
### 1.a. Financial Assets

#### a.1) *Categories of financial assets*

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

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

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


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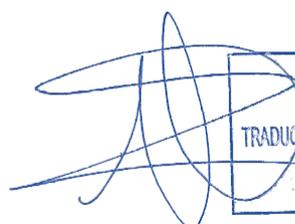
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Classes	Equity Instruments	Debt securities	Loans, derivatives, and other	Total
<b>Balance sheet items</b>				
	<b>2024</b>			
Non-current financial assets:				
Non-current financial investments	8	-	1,134	1,142
- Equity Instruments	8	-	-	8
- Loans to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

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

With the exception of investments in Group companies, jointly-controlled entities and associates, as detailed in notes 8 and 16.b, financial assets at 31 December 2023 stood as follows:

Classes	Equity Instruments	Debt securities	Loans, derivatives, and other	Total
<b>Categories</b>				
	<b>2023</b>			
Non-current financial assets:				
Financial assets at amortised cost	8	-	332	340
Derivatives	-	-	1,474	1,474
<b>Total non-current financial assets</b>	<b>8</b>	<b>-</b>	<b>1,806</b>	<b>1,814</b>
Current financial assets:				
Financial assets at amortised cost	-	4,797	44,552	49,349
Derivatives	-	-	10,219	10,219
<b>Total current financial assets</b>	<b>-</b>	<b>4,797</b>	<b>54,771</b>	<b>59,568</b>
<b>Total</b>	<b>8</b>	<b>4,797</b>	<b>56,577</b>	<b>61,382</b>


  
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The balance sheet at 31 December 2023 disclosed the above amounts itemised in the following way:

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Classes	Equity Instruments	Debt securities	Loans, derivatives, and other	Total
<b>Balance sheet items</b>				
<b>2023</b>				
Non-current financial assets:				
Non-current financial investments:	8	-	1,806	1,814
- Equity Instruments	8	-	-	8
- Loans to third parties	-	-	25	25
- Derivatives	-	-	1,474	1,474
- Other financial assets	-	-	307	307
<b>Total non-current financial assets</b>	<b>8</b>	<b>-</b>	<b>1,806</b>	<b>1,814</b>
Current financial assets:				
Current investments:	-	4,797	10,219	15,016
- Derivatives	-	-	10,219	10,219
- Other financial assets	-	4,797	-	4,797
Trade and other receivables (*)	-	-	44,552	44,552
<b>Total current financial assets</b>	<b>-</b>	<b>4,797</b>	<b>54,771</b>	<b>59,568</b>
<b>Total</b>	<b>8</b>	<b>4,797</b>	<b>56,577</b>	<b>61,382</b>

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

- Financial assets at amortised cost

The detail of financial assets included in this category at 31 December 2024 and 2023 was the following:

	2024	2023
Non-current:		
Other financial assets	475	340
<b>Total non-current financial assets at amortised cost</b>	<b>475</b>	<b>340</b>
Current:		
Trade and other receivables	51,501	44,552
- Receivables for sales and services	1,093	1,413
- Receivables from group companies & associates	45,773	28,635
- Sundry receivables	4,524	14,297
- Personnel	111	207
Other financial assets	14,413	4,797
<b>Total current financial assets at amortised cost</b>	<b>65,914</b>	<b>49,349</b>
<b>Total financial assets at amortised cost</b>	<b>66,389</b>	<b>49,689</b>

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

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

a.2) *Classification by due date*

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

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


  
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Detail by due date of the items comprising non-current and current financial assets at 31 December 2023 was the following:

	2024	2025	2026	2027	2028	2029 and subsequent years	Total
Financial assets at amortised cost	49,349	25	–	–	–	315	49,689
Derivatives	10,219	953	360	121	–	–	11,653
<b>Total</b>	<b>59,568</b>	<b>978</b>	<b>360</b>	<b>121</b>	<b>–</b>	<b>315</b>	<b>61,342</b>

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

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

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

During 2024, the Company reversed an impairment of trade receivables amounting to 2,755 thousand euros (20,220 thousand euros was provisioned in 2023).

a.4) *Transfers of financial assets*

No financial assets were transferred in financial years 2024 and 2023.

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

The Company did not deliver any financial assets as guarantee in financial years 2024 and 2023.

a.6) *Derivative financial instruments*

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

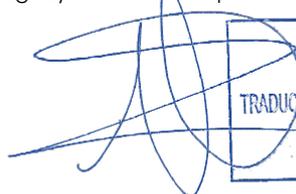
The hedging relationships designated by the Company comply with the requirements of accounting regulations. Specifically, the hedging relationships meet the following requirements:

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

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

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

- The separate component of equity associated with the hedged item shall be adjusted to equal the lesser in absolute terms of the following two values:
  - the cumulative gain or loss on the hedging instrument from the inception of the hedge; and
  - the cumulative change in the fair value of the hedged item (i.e. the present value of the cumulative change in the expected future cash flows hedged) since the inception of the hedge.


  
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- b. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge shall be recognised in equity.
- c. Any remaining gain or loss on the hedging instrument represents hedge ineffectiveness and is recognised in profit or loss for the year.

The following is a breakdown of the fair value of interest rate derivatives held by the Company at 2024 and 2023 year-ends and the expected maturity schedule of the notional amounts.

Information at 31 December 2024:

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

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

Years	Amounts
2025	1,535
2026	(172)
2027	15
2028	143
2029	61
<b>Total</b>	<b>1,583</b>

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

Information at 31 December 2023:

Derivatives	Type	Valuation at 31/12/2023	Notional	Maturity Date				
				2024	2025	2026	2027	2028
Interest rate hedges	Variable to Fixed	4,928	162,963	(40,741)	(40,741)	(40,741)	(40,740)	-
Interest rate hedges	Variable to Fixed	(249)	9,500	-	-	-	-	(9,500)
Collar	Variable to Fixed	(138)	63,500	(7,938)	(15,875)	(15,875)	(23,812)	-

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

Years	Amounts
2024	3,118
2025	953
2026	360
2027	121
<b>Total</b>	<b>4,541</b>

At year-end 2023, the value of the hedging instruments amounted to an asset of 4,928 thousand euros and a liability of 387 thousand euros. The amount recorded in equity during financial year 2023 was 3,572 thousand euros.


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

The amount of changes in the fair value of trading derivative financial instruments in 2024 was positive 3,406 thousand euros and is shown under "Changes in fair value of financial instruments" in the income statement.

In January 2024, the Company settled the trading derivative associated with the convertible bond issued in April 2019 which had no impact on the 2024 financial year.

The amount of changes in fair value of trading derivative financial instruments in 2023 was negative 2,010 thousand euros.

At year-end 2023, the Company held a trading derivative associated with the convertible bond issued in April 2019 amounting to 175 million euros at an interest rate of 3.75% per annum and maturing in 5 years, representing a liability of 24,140 thousand euros.

b. Financial liabilities

b.1) Categories of financial liabilities

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

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

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

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

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

With the exception of debts with group companies, as detailed in note 16.b, financial liabilities at 31 December 2023 stood as follows:

Classes	Bank borrowings	Bonds and other negotiable securities	Loans, derivatives, and other	Total
<b>Categories</b>				
	<b>2023</b>			
Non-current financial liabilities:				
Financial liabilities at amortised cost	265,635	332,676	18	598,329
Derivatives	-	-	948	948
<b>Total non-current financial liabilities</b>	<b>265,635</b>	<b>332,676</b>	<b>966</b>	<b>599,277</b>
Current financial liabilities:				
Financial liabilities at amortised cost	104,086	383,389	235,839	723,314
Derivatives	-	-	25,340	25,340
<b>Total current financial liabilities</b>	<b>104,086</b>	<b>383,389</b>	<b>261,179</b>	<b>748,654</b>
<b>Total</b>	<b>369,721</b>	<b>716,065</b>	<b>262,145</b>	<b>1,347,931</b>


  
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The balance sheet at 31 December 2023 disclosed the above amounts itemised in the following way:

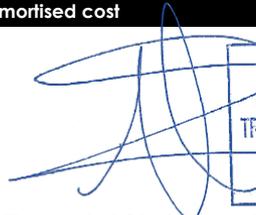
Classes	Bank borrowings	Bonds and other negotiable securities	Loans, derivatives, and other	Total
<b>Balance sheet items</b>				
	<b>2023</b>			
Non-current financial liabilities:				
Non-current payables:	265,635	332,676	966	599,277
- Bonds and other negotiable securities	-	332,676	-	332,676
- Bank borrowings	265,635	-	-	265,635
- Derivatives	-	-	948	948
- Other financial liabilities	-	-	18	18
<b>Total non-current financial liabilities</b>	<b>265,635</b>	<b>332,676</b>	<b>966</b>	<b>599,277</b>
Current financial liabilities:				
Current payables:	104,086	383,389	59,854	547,329
- Bonds and other negotiable securities	-	383,389	-	383,389
- Bank borrowings	104,086	-	-	104,086
- Derivatives	-	-	25,340	25,340
- Other financial liabilities	-	-	34,514	34,514
Trade and other payables(*)	-	-	201,325	201,325
<b>Total current financial liabilities</b>	<b>104,086</b>	<b>383,389</b>	<b>261,179</b>	<b>748,654</b>
<b>Total</b>	<b>369,721</b>	<b>716,065</b>	<b>262,145</b>	<b>1,347,931</b>

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

- Financial liabilities at amortised cost

Breakdown of this caption at 31 December 2024 and 2023 was as follows:

	2024	2023
Non-current:		
Bank borrowings	368,177	265,635
Other long-term payables	597,797	332,676
Other financial liabilities	-	18
<b>Total non-current financial liabilities at amortised cost</b>	<b>965,974</b>	<b>598,329</b>
Current:		
Bank borrowings	46,567	104,086
Other short-term payables	194,766	383,389
Trade and other payables	31,623	201,325
- Suppliers	4,764	6,275
- Suppliers - group companies and associates	8,698	172,497
- Sundry creditors	13,102	16,439
- Personnel (unpaid remuneration)	5,059	6,114
Other financial liabilities	42,060	34,514
<b>Total current financial liabilities at amortised cost</b>	<b>315,016</b>	<b>723,314</b>
<b>Total financial liabilities at amortised cost</b>	<b>1,280,990</b>	<b>1,321,643</b>


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

With regards to Act 15/2010 of 5 July, the information about the average period for payment to suppliers in 2024 and 2023, in accordance with additional provision three of the Resolution of 29 January 2016 by the Spanish Accounting and Audit Institute on information to include in the notes to the financial statements, was the following:

	2024	2023
	Days	Days
<b>Average period of payment to suppliers</b>	50	52
<b>Ratio of transactions paid</b>	51	53
<b>Ratio of transactions pending payment</b>	37	33
	Amount (Euros)	Amount (Euros)
<b>Total payments made</b>	77,069,636	68,398,024
<b>Total outstanding payments</b>	5,337,097	5,815,468

The complementary information required by Law 18/2022 of 28 September, is as follows:

	2024	2023
<b>Amount paid in a period shorter than the maximum period</b>	54,801,506	43,926,950
<b>No. of invoices paid in a period shorter than the maximum period</b>	9,650	5,078
<b>Percentage of total number of paid invoices</b>	30 %	44 %
<b>Percentage of total monetary payments to suppliers</b>	71 %	64 %

The amounts in question did not include payments to group companies, jointly-controlled entities and associates as suppliers, suppliers of fixed assets or finance lease creditors. For further information on transactions and pending balances with group companies, jointly-controlled entities and associates at year-ends 2024 and 2023 refer to Note 16.

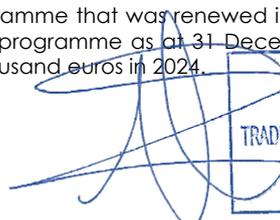
During 2024 and 2023, the Company has complied with the average maximum supplier payment period, which is legally established at 60 days. With regard to the new reporting requirements established by Law 18/2022 of 28 September, the calculation methodology has not been modified.

The Company's debt for bonds and other marketable securities amounts to 792,563 thousand euros, distributed in convertible bonds, simple bonds and promissory note programmes.

– On 11 January 2024, the bonds convertible into shares pending settlement at 31 December 2023 were redeemed for an amount of 72,755 thousand euros, in accordance with the terms and conditions set out in the issue prospectus. In November 2024, the simple bond issue of November 2017 was fully redeemed for an amount of 41 million euros.

– During 2024, a total of 275,100 thousand euros was issued under the Euro Medium Term Note Programme, 35,100 thousand euros maturing in March 2026 and 240,000 thousand euros maturing in April 2027, and 84,700 thousand euros of the previous issues were redeemed. This issuance programme has been renewed for one year, until 6 June 2025, extending the limit by 200,000 thousand euros for a maximum limit of 700,000 thousand euros. The amount drawn down under the programme as at 31 December 2024 is 567,397 thousand euros. The amount drawn down has been increased by 190,155 thousand euros.

– Sacyr, S.A. maintains the Euro Commercial Paper programme that was renewed in 2024 until 20 September 2025 at a variable interest rate. The amount drawn down under the programme as at 31 December 2024 is 198,800 thousand euros. The amount drawn down has been reduced by 11,400 thousand euros in 2024.

  
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The value of the main bank borrowings at the close of 2024 and 2023 was the following:

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

Description	Date signed	Maturity	Amounts					
			Balance at 31/12/2023	2024	2025	2026	2027	2028
SYNDICATED LOAN	22/07/2022	22/07/2027	247,097	61,600	61,600	61,600	62,297	-
CORPORATE LOAN	14/12/2018	20/12/2028	36,876	3,869	4,901	5,261	5,756	17,088
SYNDICATED LOAN	07/11/2019	07/11/2024	31,421	31,421	-	-	-	-
SYNDICATED LOAN	27/07/2023	27/07/2028	30,112	-	-	-	-	30,112
REMAINDER	VARIOUS	VARIOUS	24,215	7,196	9,360	7,659	-	-
<b>Total</b>			<b>369,721</b>	<b>104,086</b>	<b>75,861</b>	<b>74,520</b>	<b>68,053</b>	<b>47,200</b>

The gross financial debt in loans and receivables drawn down at 31 December 2024 amounts to 414,744 thousand euros, which is 45,023 thousand euros higher than at 31 December 2023.

The most significant transactions carried out in 2024 were the early repayment in March of tranche A of the syndicated loan signed in July 2022 for 247,097 thousand euros and the arrangement of a syndicated financing facility on 20 March 2024 with a term of five years for 500,000 thousand euros, repayable half-yearly from September 2025. The financing facility consists of two tranches: a loan in the amount of 300,000 thousand euros and a credit line in the amount of 200,000 thousand euros. At 31 December 2024, the balance drawn down on the loan is 294,715 thousand euros, with the credit line remaining fully available.

The accrued and unpaid interest included under "Current bank borrowings" at year-end 2024 and 2023 amounts to 5,239 thousand euros and 3,774 thousand euros, respectively.

At year-end 2024 and 2023 the Company has no collateral secured by pledges on assets in its portfolio.

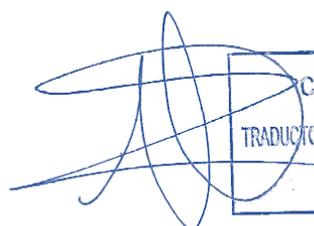
The balances of bank borrowings reflect only the drawn down portion. At year-end 2024 and 2023, the Company has available credit facilities and loans, the undrawn portion of which amounts to 285,982 thousand euros and 128,256 thousand euros, respectively.

Of the bank borrowings amounting to 414,744 thousand euros, 30% is financed at a variable interest rate and 70% at a fixed rate or hedged by a derivative; these are working capital loans and corporate loans used by the Company in its business of financial coordination and management as the Parent Company of the Group. 11% of the bank debt matures during the year 2025.

In 2025, 46,567 thousand euros of "Bank borrowings" will fall due, of which 41,328 thousand euros are repayments of loans and credits and 5,239 thousand euros are accrued interest. Also maturing in 2025 are 194,766 thousand euros of bonds and other negotiable securities, distributed in maturities of commercial papers (ECP) amounting to 168,400 thousand euros, and 26,366 thousand euros of accrued interest.

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

Other non-current financial liabilities mainly correspond to subsidised loans for R&D&I activities. Other current financial liabilities mainly correspond to loans from third parties and employee deposit balances.


  
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b.2) *Classification by due date*

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

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

Detail by due date of the face value of the items comprising non-current and current financial liabilities at 31 December 2023 was the following:

	2024	2025	2026	2027	2028	2029 and subsequent years	Total
Financial liabilities at amortised cost	723,314	75,879	407,197	68,053	47,200	-	1,321,643
Derivatives	25,340	948	-	-	-	-	26,288
<b>Total</b>	<b>748,654</b>	<b>76,827</b>	<b>407,197</b>	<b>68,053</b>	<b>47,200</b>	<b>-</b>	<b>1,347,931</b>

c) Other disclosures

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

In 2024, finance income, excluding that relating to Group companies, jointly controlled entities and associates, amounted to 4,776 thousand euros, while finance expenses, excluding those relating to Group companies, jointly controlled entities and associates, amounted to 85,960 thousand euros. Financial expenses charged to the income statement calculated by applying the amortised cost method amounted to 6,535 thousand euros in 2024 and 12,367 thousand euros in 2023.

Impairment losses on financial instruments recognised in the income statement in 2024 amounted to negative 42,732 thousand euros and in 2023 to negative 188,233 thousand euros.

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

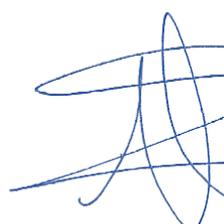
During 2024 the Company has recorded positive translation differences amounting to 40,060 thousand euros mainly due to the appreciation of the US dollar during 2024 (negative 5,352 thousand euros in translation differences in 2023).

c.2) *Other information*

- At the close of 2024 and 2023 the Company did not have any firm commitments for the purchase or sale of financial assets or liabilities.
- Information on fair value:

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

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


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

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

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


  
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The detail and movements of the different items within this caption at 31 December 2023 were the following:

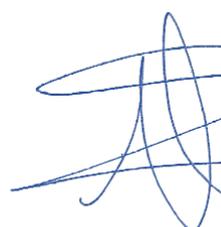
	Initial balance at 31/12/2022	Additions	Removals	Merger transfers	Transfers	End balance at 31/12/2023
SACYR CONCESIONES, S.L.U.	986,068	-	-	-	-	986,068
SACYR CONSTRUCCION, S.A.U.	439,540	179,764	-	-	-	619,304
SACYR SERVICIOS, S.A.U.	165,537	-	-	-	-	165,537
INCHISACYR, S.A.	4,543	-	-	-	-	4,543
SACYR VALLEHERMOSO PARTIC. MOBILIARIAS, S.L.U.	1,885,183	-	-	(1,885,183)	-	-
SACYR GESTION DE ACTIVOS, S.L.	60,190	-	(311,459)	2,393,716	-	2,142,447
SACYR FINANCE, S.A.	110	-	-	-	-	110
SACYR SECURITIES, S.A.	100,231	-	(67,673)	-	-	32,558
SACYR INVESTMENTS, S.A.	64,053	-	-	(64,053)	-	-
SACYR INVESTMENTS II, S.A.	444,035	-	-	(444,035)	-	-
SACYR SECURITIES II, S.A.	445	-	-	(445)	-	-
SACYR ACTIVOS I, S.A.	2,660	-	(2,660)	-	-	-
SACYR CHILE SERVICIOS CORPORATIVOS, S.A.	119	-	-	-	-	119
SACYR COLOMBIA CORPORATE SERVICES, S.A.S.	1	-	(1)	-	-	-
SACYR PERÚ SERVICIOS CORPORATIVOS SAC	5	-	-	-	-	5
SACYR FINANCE II, S.A.	-	60	-	-	-	60
<b>Investments in Group companies and jointly-controlled entities</b>	<b>4,152,720</b>	<b>179,824</b>	<b>(381,793)</b>	<b>-</b>	<b>-</b>	<b>3,950,751</b>
FINSA S.R.L.	724	-	-	-	(661)	63
GRUPO UNIDOS POR EL CANAL, S.A.	374,449	-	-	-	114,766	489,215
<b>Shareholdings in associated companies</b>	<b>375,173</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114,105</b>	<b>489,278</b>
INCHISACYR, S.A.	(1,462)	-	36	-	-	(1,426)
SACYR VALLEHERMOSO PARTIC. MOBILIARIAS, S.L.U.	(1,695,116)	-	-	1,695,116	-	-
SACYR GESTION DE ACTIVOS, S.L.	(49,058)	(80,806)	-	(1,828,395)	-	(1,958,259)
SACYR FINANCE, S.A.	(24)	(2)	-	-	-	(26)
SACYR SECURITIES, S.A.	(16,996)	(2,642)	-	-	-	(19,638)
SACYR INVESTMENTS, S.A.	(42,996)	-	-	42,996	-	-
SACYR INVESTMENTS II, S.A.	(89,894)	-	-	89,894	-	-
SACYR SECURITIES II, S.A.	(389)	-	-	389	-	-
SACYR PERÚ SERVICIOS CORPORATIVOS SAC	-	(1)	-	-	-	(1)
SACYR FINANCE II, S.A.	-	(1)	-	-	-	(1)
FINSA S.R.L.	(648)	-	585	-	-	(63)
GRUPO UNIDOS POR EL CANAL, S.A.	(374,449)	-	-	-	(114,766)	(489,215)
<b>Value impairment of investments in group companies, jointly-controlled entities &amp; associates</b>	<b>(2,271,032)</b>	<b>(83,452)</b>	<b>621</b>	<b>-</b>	<b>(114,766)</b>	<b>(2,468,629)</b>
<b>Net value of investments in group companies, jointly-controlled entities &amp; associates</b>	<b>2,256,861</b>	<b>96,372</b>	<b>(381,172)</b>	<b>-</b>	<b>(661)</b>	<b>1,971,400</b>
SACYR CONCESIONES, S.L.U.	130,377	134,405	-	-	-	264,782
SACYR CONSTRUCCION, S.A.U.	189,040	-	(4,195)	-	-	184,845
SACYR GESTION DE ACTIVOS, S.L.	20,470	-	(20,470)	-	-	-
SACYR ACTIVOS I, S.A.	32,233	1,383	(33,616)	-	-	-
FINSA S.R.L.	-	59	-	-	661	720
GRUPO UNIDOS POR EL CANAL, S.A.	550,970	22,168	(14,248)	-	(114,766)	444,124
<b>Loans to group companies, jointly-controlled entities and associates</b>	<b>923,090</b>	<b>158,015</b>	<b>(72,529)</b>	<b>-</b>	<b>(114,105)</b>	<b>894,471</b>
GRUPOS UNIDOS POR EL CANAL, S.A.	(532,978)	(25,912)	-	-	114,766	(444,124)
<b>Impairment losses on loans to group companies, jointly-controlled entities and associates</b>	<b>(532,978)</b>	<b>(25,912)</b>	<b>-</b>	<b>-</b>	<b>114,766</b>	<b>(444,124)</b>
<b>Net value of credits to group companies, jointly-controlled entities &amp; associates</b>	<b>390,112</b>	<b>132,103</b>	<b>(72,529)</b>	<b>-</b>	<b>661</b>	<b>450,347</b>

Loans to Group companies, jointly controlled entities and associates are classified as financial assets at amortised cost and the interest rate applied in 2024 and 2023 is one-month Euribor plus 4%.

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

- **Sacyr Construcción, S.A.U.**

During 2024, the Company has made a contribution of 1,087 thousand euros to its investee Sacyr Construcción, S.A.U., consisting of the delivery of 2,166 shares at a par value of 1 Euro each, representing 90.25% of the shares, and a loan granted by INCHISACYR, S.A. amounting to 914 thousand euros.


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

The Company received a dividend of 35,890 thousand euros from its investee in 2024 with a charge to reserves to offset the loan held by the investee with the Company. Sacyr Servicios, S.A. has also reduced its share capital by 120,000 thousand euros and distributed a share premium of 43,403 thousand euros, all by offsetting the loan held by the investee.

- **Sacyr Gestión de Activos, S.L.**

A merger occurred in 2024 in which Sacyr Finance, S.A. And Sacyr Securities, S.A. (as the absorbed companies) were merged into Sacyr Gestión de Activos, S.L. (as the absorbing company), all of which are wholly owned by the Company.

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

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

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

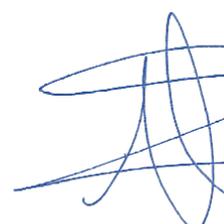
However, although all services have been provided in accordance with the contract, GUPC has submitted several objective and quantified claims, grouped by process, amounting to a total of USD 3.427 billion to date. Of these claims, derived from various unforeseen costs arising from the project, a total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

The independent expert DFL Associate, Ltd. updated as of 28 November 2024 the report in which it provides an analysis of each of the claims, describing the stage they were at as of the date of the report and establishing an estimate of the amount that could reasonably be expected to be recovered in each of them. These estimates are made on the basis of their own research, experience and on the basis of the documentation provided by GUPC. The conclusion reached is that it is reasonable to expect USD 1.556 billion to be recovered, including those collected (USD 1.565 billion in 2023).

In May 2023, the Miami-based ICC arbitration court issued an award in the "Lock gates and labour costs" arbitration. The Court unanimously upheld that GUPC is entitled to receive an additional 35 million for the labour claims over and above what was previously awarded by the DAB (Dispute Adjudication Board). In addition, the ICC Court, although not unanimously, did not uphold GUPC's claim for the redesign of the Canal Expansion lock gates that the consortium had to make in order 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 submitted by GUPC at the end of 2024 and 2023 amounts to the latter amount mentioned as already recovered.

During 2024, the Company has capitalised 18,064 thousand euros of the loan granted to GUPC for the compensation of accumulated losses (114,766 thousand euros in 2023).



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

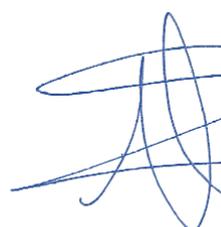
Company	Percentage ownership	Title holder of the investment	Investment (Million Euros)	Activity carried out	Share Capital	Reserves	Profit/(loss)	Dividends received
Sacyr Gestión de Activos, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	2.175	Acquisition, management of securities and advisory services	4	189.056	974	0
FINSA, S.R.L. Via Invario 24A, Turin	49.00%	Sacyr, S.A.	0	Acquisition, management of securities and advisory services	90	3	(49)	0
Sacyr Chile Servicios Corporativos, SpA C/ Isidorea Gayenechea, nº 2800, Dpto 24, Las Condes - Santiago de Chile.	100.00%	Sacyr, S.A.	0	Provision of services Corporate back-office	14	(14)	0	0
Sacyr Perú Servicios Corporativos, S.A.C. C/ Dean Valdivia 148 Oficina 1301, San Isidro, Lima - Peru	100.00%	Sacyr, S.A.	0	Provision of services Corporate back-office	0	0	0	0
Sacyr Construcción, S.A.U C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	620	Holding company of Construction	52.320	239.537	(132.471)	0
Grupo Unidos por el Canal, S.A. Panama City, Republic of Panama	41.60%	Sacyr, S.A.	507	Construction in Panama	966	(1.354.344)	(35.881)	0
Sacyr Concesiones, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	986	Holding company of Concessions	407.667	284.516	(34.906)	0
Empresa Mixta de Aguas de Santa Cruz de Tenerife, S.A. (EMMASA) Calle Comodoro Rolin, 4 Santa Cruz de Tenerife	100.00%	Sacyr, S.A.	57	Drinking water supply	1.346	72.951	3.772	0
Sacyr Servicios, S.A.U. Condesa de Venadito 7, 28027, Madrid	100.00%	Sacyr, S.A.	2	Holding company of Services	2.133	211	30.065	35.890
Sacyr Finance II, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	0	Acquisition, management of securities and advisory services	60	0	0	0

Details of investments in Group companies, jointly controlled entities and associates at year-end 2023, obtained from their respective financial statements, are as follows:

Company	Percentage ownership	Title holder of the ownership	Investment (Million Euros)	Activity Carried out	Share Capital	Reserves	Profit/(loss)	Dividends received
Sacyr Gestión de Activos, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	2.142	Acquisition, management of securities and advisory services	4	254.575	(70.872)	311.459
FINSA, S.R.L. Via Invario 24A, Turin	49.00%	Sacyr, S.A.	0	Acquisition, management of securities and advisory services	90	(14)	(130)	0
Sacyr Finance, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	0	Acquisition, management of securities and advisory services	60	26	(1)	0
Sacyr Securities, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	33	Acquisition, management of securities and advisory services	60	15.501	(2.642)	67.673
Sacyr Chile Servicios Corporativos, SpA C/ Isidorea Gayenechea, nº 2800, Dpto 24, Las Condes - Santiago de Chile	100.00%	Sacyr, S.A.	0	Provision of services Corporate back-office	14	(14)	0	0
Sacyr Perú Servicios Corporativos, S.A.C. C/ Dean Valdivia 148 Oficina 1301, San Isidro, Lima - Peru	100.00%	Sacyr, S.A.	0	Provision of services Corporate back-office	0	0	0	0
Sacyr Construcción, S.A.U C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	619	Holding company of Construction	52.320	255.997	(12.214)	0
Inchisacyr, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	90.25% 9.75%	Sacyr, S.A. Sacyr Construcción, S.A.U	5 0	Shareholder of Sacyr Chile	2.400	(281)	40	0
Grupo Unidos por el Canal, S.A. Panama City, Republic of Panama	41.60%	Sacyr, S.A.	489	Construction in Panama	934	(1.037.459)	(280.953)	0
Sacyr Concesiones, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	986	Holding company of Concessions	407.667	269.001	18.513	0
Empresa Mixta de Aguas de Santa Cruz de Tenerife, S.A. (EMMASA) Calle Comodoro Rolin, 4 Santa Cruz de Tenerife	100.00%	Sacyr, S.A.	57	Drinking water supply	1.346	76.730	522	0
Sacyr Servicios, S.A.U. Condesa de Venadito 7, 28027, Madrid	100.00%	Sacyr, S.A.	166	Holding company of Services	122.133	(378.226)	457.731	405.000
Sacyr Finance II, S.A. C/ Condesa de Venadito, 7, 28027 Madrid C/ Dean Valdivia 148 Oficina 1301, San Isidro, Lima - Peru	100.00%	Sacyr, S.A.	0	Acquisition, management of securities and advisory services	60	0	0	0

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

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


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

**9. Cash and cash equivalents**

The breakdown of this caption on the balance sheet at 31 December 2024 and 2023 is as follows:

	2024	2023
Cash	216,582	97,267
<b>Total</b>	<b>216,582</b>	<b>97,267</b>

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

Of the total cash balance at year-end 2024, 206,383 thousand euros are freely distributable (85,908 thousand euros in 2023) by the Company specifically to develop its business. The unavailable portion is mainly due to the restrictions set out in the financing contracts signed, which require the amount necessary to service the debt of the next maturity to be tied up.

**10. Equity and Shareholders' Equity**

The detail and movement in Shareholders' Equity in financial years 2024 and 2023 are shown on the Statement of Changes in Equity, which is an integral part of the annual financial statements.

a) Share capital:

At year-end 2024 and 2023 the Company's share capital amounts to 779,907 thousand euros and 683,084 thousand euros, respectively, represented by 779,906,655 and 683,083,887 shares each with a par value of 1 euro, all of the same class, fully subscribed and paid up. There are no founder's rights. All shares are listed on the Spanish Continuous Market and form part of the IBEX-35 index.

The Company carried out three capital increases during 2024. Two capital increases with a charge to reserves, carried out in January and September 2024, for a total amount of 30,152,691 euros through the issue of 30,152,691 shares with a par value of 1 euro each, all of the same class (note 3). The third capital increase was carried out in May 2024 and consisted of a capital increase excluding pre-emptive subscription rights through the issue of 66,670,077 shares with a par value of 1 euro each, all of the same class. As a result of this third capital increase, the Company has obtained a total aggregate amount (including nominal amount and share premium) of 222,011,356 euros.

In 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.

At year-end 2024 and 2023 the share premium amounted to 185,723 thousand euros and 46,314 thousand euros, respectively. The share premium is subject to the same restrictions and can be used for the same purposes as voluntary reserves, including conversion to capital.

The composition of the Company's shareholding at 31 December 2024 and 2023, as recorded by the Spanish National Securities Market Commission (CNMV), is as follows:



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	Percentage ownership	
	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 %	–
Other	60.17 %	46.94 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>

\* In 2023, Norges Bank's position was not significant and was therefore not detailed.

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

b) Company Reserves:

The details of the Company's reserves at 31 December 2024 and 2023 are as follows:

Type of reserves	2024	2023
Legal reserve	105,781	105,672
Voluntary reserve	833,955	853,069
Losses from previous years	(833,955)	(834,937)
Issue premium	185,723	46,314
<b>Total</b>	<b>291,504</b>	<b>170,118</b>

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

As at 31 December 2024 and 2023, the legal reserve amounts to 13.6% and 15.5% of the share capital respectively.

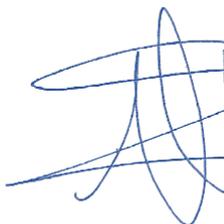
With the exception of the Company's legal reserve, the remainder is freely distributable (voluntary reserve and share premium).

c) Treasury shares:

At 31 December 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, is 2.804 euros per share.

At 31 December 2023, the Company held 1,168,223 treasury shares, representing 0.1710% of its share capital. The acquisition price of these shares, at an average exchange rate, was 1.899 euros per share.

The breakdown of treasury shares for financial years 2024 and 2023 is as follows:

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<b>Balance 31/12/2022</b>	<b>20,581,605</b>
Shares acquired	48,474,701
Shares transferred	(68,247,255)
Bonus issue of shares	994,544
Shares delivered to Management Committee under LTI	(635,372)
<b>Balance 31/12/2023</b>	<b>1,168,223</b>
Shares acquired	39,415,650
Shares transferred	(34,616,950)
Bonus issue of shares	164,765
Shares delivered to Management Committee under LTI	(470,962)
<b>Balance 31/12/2024</b>	<b>5,660,726</b>

During 2024 Sacyr has continued with the liquidity contract signed on 10 July 2017 with Banco de Sabadell, S.A. and in accordance with the provisions of the CNMV's Circular 1 of 26 April 2017.

Since 1 January 2024 and up to 31 December 2024, 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 settlements, all through the physical delivery of shares, of the following derivative financial instruments (forwards) arranged with several credit institutions:

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

On the other hand, in January, May and November 2024, Sacyr signed three derivative transactions with several credit institutions on 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 on the basis of the final strike price, and with a maturity date one year from the date the contract is signed.
- A second tranche of 10,000,000 shares, also consisting of a forward with an initial reference price of 3.404 euros, adjustable on the basis of the final strike price, and with a maturity date also of one year from the date the contract is signed.
- A third tranche of 10,000,000 shares, also under the forward modality, with an initial reference price of 2.9360 euros, adjustable according to the final strike price, and with maturity of one year from the date the transaction is signed.

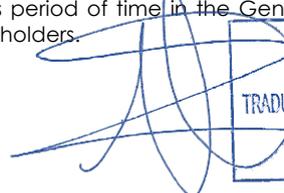
The final settlement of all forwards signed is done through physical delivery of shares or cash settlement, as decided by Sacyr.

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

On the other hand, and as a consequence of the partial settlement of the "Long-Term Incentive Plan" (LTI), corresponding to the 2021-2025 cycle for the Company's Management Committee, a total of 470,962 Sacyr shares were delivered during the year.

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

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


  
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At the close of the 2024 financial year, Sacyr's share price was 3.182 euros per share, which represents an appreciation of 1.79% with respect to the close of the previous financial year (3.126 euros per share).

At year-end 2024, Sacyr's market capitalisation amounted to 2.48 billion euros. The performance of its shares on the continuous market can be summarised in the following table:

SHARE PERFORMANCE DURING 2024	
Number of shares admitted to trading	779,906,655
Traded volume (Thousand Euros)	1,729,886
Trading days	256
Closing price 2023 (Euro)	3.126
Closing price 2024 (Euro)	3.182
Maximum close (Euros)	3.766
Minimum (Euro)	2.912
Weighted average price (Euro)	3.132
Average daily trading volume (number 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, a 1.79% increase. The intraday high was 3.766 euros per share on 16 May 2024, while the daily closing high was 3.748 euros, set in the previous day's session. By contrast, the intraday low was 2.912 euros, reached on 13 November 2024, while at the daily close, the yearly low was 2.922 euros, quoted on 12 November.

Sacyr performed unevenly against the IBEX-35, the General Index, and the National Construction Index. With higher volatility than previous years, there was a weighted average exchange rate of 3.132 euros per share with an average daily volume of more than 2.1 million shares traded, for an annual amount of 1.73 billion euros.

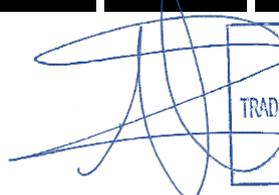
STOCK INFORMATION	2024	2023
Share price (Euro)		
Maximum	3.766	3.170
Minimum	2.912	2.620
Average	3.132	2.930
Year-end closing price	3.182	3.126
Average daily trading volume (number of shares)	2,107,309	2,249,137
Annual volume (Thousand Euros)	1,729,886	1,670,754
Number of shares at year-end (admitted to trading)	779,906,655	683,083,887
Market capitalisation (Thousand Euros)	2,481,663	2,135,320

**11. Provisions, contingent liabilities, bonds and guarantees**

a) Current provisions

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

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


  
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Details of current provisions on the balance sheet at the close of financial year 2023 and the main movements recorded during the year were the following:

	End balance at 31/12/2022	Allocations	Reversals	Applications	Reclassifications and transfers	End balance at 31/12/2023
Provisions for trade operations	100,358	99,983	(58,636)	–	–	141,705
<b>Total current</b>	<b>100,358</b>	<b>99,983</b>	<b>(58,636)</b>	<b>–</b>	<b>–</b>	<b>141,705</b>

At year-end 2024, the Company has recorded provisions that mainly relate to obligations arising from the Company's business for which there is uncertainty as to the amount or due date.

Current provisions amount to 131,916 thousand euros in 2024 (141,705 thousand euros in 2023) and are mainly made up of provisions to cover risks that may involve contingencies and/or liabilities to third parties, and to cover possible risks resulting from litigation or proceedings in progress, and which may therefore entail an impairment of the equity situation, which are recorded according to the best estimates existing at year-end as well as regulatory and market conditions.

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

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

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

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

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

On 28 December 2021, the Ministry of Transportation, Mobility and Urban Agenda received approval from the Council of Ministers for the agreement approving the First Resolution on calculating the Administration's Financial Liability (RPA) for the R-3 and R-5 (Accesos de Madrid) motorways. The Ministry of Transportation, Mobility and Urban Agenda calculated the recognised Administration's Financial Liability to be 423,154,743.62 euros. Regarding the amount of recognised Administration's Financial Liability, the Ministry of Transportation, Mobility and Urban Agenda calculated the amount needed to settle pending situations that must be tentatively retained to be, in this stage, 304,004,675.09 euros. Therefore, the Ministry of Transportation, Mobility and Urban Agenda determined that the amount to be paid for RPA in three months after the date of the resolution was 119,150,068.53 euros, to which interest should be added. On 18 January 2022, the Treasury paid 131,773,447.03 euros, which includes the payment on account for the RPA and the corresponding late payment interest (measured until 15 December 2021).

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

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

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

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

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

In a judgement handed down on 7 November 2022 by Court of First Instance No. 13 of Madrid, the lawsuit filed by the funds was dismissed in its entirety. On 13 December 2022, the funds filed an appeal against that judgement of first instance before the Provincial Court, which is still pending.

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

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

2. In May 2019, a complaint filed by Haitong Bank, S.A., (Spain Branch), in its capacity as the agent bank in the syndicated loan that provided the financing necessary for the execution of the concession works, against the shareholders of Alazor Inversiones, S.A. (Sacyr, S.A.) and its guarantors (Sacyr Concesiones, S.L.U. and Sacyr Construcción, S.A.) was admitted for processing. This gave rise to Ordinary Procedure 136/2019, in which certain payments were claimed by virtue of the terms of the support agreement concluded for the aforementioned financing. The complaint seeks the amount of 141,543,779 euros from Sacyr, S.A. and its guarantors. On 2 November 2021, the Court of First Instance handed down a Judgement wholly upholding the claim filed by Haitong Bank, S.A., (Spain Branch), convicting the shareholders of Alazor Inversiones, S.A. and their guarantors. Specifically, Sacyr, S.A. was sentenced to pay 141,543,779 euros plus the interest legally accrued since 21 December 2018 and the procedural moratorium interest since the judgement; Sacyr Construcción, S.A. and Sacyr Concesiones, S.L. were also sentenced in their capacities as guarantors of Sacyr, S.A. On 20 December 2021, Sacyr, S.A., Sacyr Construcción, S.A.U. and Sacyr Concesiones, S.L.U. filed an appeal for reversal against the Provincial Court's judgement of first instance which was pending a ruling by the Supreme Court on its admissibility.

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

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

b) Contingencies, bonds and guarantees

At 31 December 2024 and 2023, there were the following types of guarantees:



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Bonds and guarantees	2024			2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Guarantees given to subsidiaries	74,876	2,667,180	2,742,056	222,172	1,882,033	2,104,205
Technical guarantees	20	–	20	20	–	20
Financial guarantees	60,493	105,731	166,224	60,187	99,325	159,512
<b>Total bonds and guarantees</b>	<b>135,389</b>	<b>2,772,911</b>	<b>2,908,300</b>	<b>282,379</b>	<b>1,981,358</b>	<b>2,263,737</b>

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

The technical guarantees correspond mainly to guarantees requested by other Group companies against the Company's own lines, and the financial guarantees mainly include the corporate guarantee on the loan granted to GUPC amounting to USD 109.3 million. It should be noted that as of 31 December 2024 there is no guarantee in force with the Panama Canal Authority (PCA).

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

## 12. Grants, donations and legacies

At year-end 2024 and 2023, the Company has loans with subsidised interest rates granted by various official bodies amounting to 7 thousand euros and 25 thousand euros, respectively. Interest on these loans, if it is other than zero, is recognised in the income statement under the heading Financial Expenses on debts to third parties.

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

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



## 13. Risk Management Policy

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

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

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

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

**Liquidity risk:** The Company draws up an annual cash budget and a monthly cash projection (the latter with breakdowns and updated daily) to manage its liquidity risk and meet its funding needs. Liquidity risk derives from investment commitments in 2024 based on business plans that require additional financing as well as the refinancing of current borrowings. However, all these risks are mitigated by the following notable factors:

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- (i) Recurring cash generation from the businesses on which the group bases its activity.
- (ii) Obtaining new lines of external financing, either from banks or through the issuance of marketable securities, based on the company's long-term business plans continues to be the natural vehicle for obtaining liquidity, but both access and financial conditions have tightened considerably as a result of the crisis.
- (iii) Renewing debt that matures in the short-term or repaying debt with the surplus cash generated.
- (iv) For the remaining maturities in 2025 and beyond, based on negotiations with financial institutions, the Company's Directors are confident that the loans and credits will be renewed on a longer term basis.
- (v) Sale of non-strategic assets.

Taking into account the above, at the date these financial statements were prepared, the Company estimates that it will cover all its cash requirements to meet its commitments to suppliers, employees and government bodies in full, in accordance with the annual cash budget forecast for the year 2025.

**Interest rate risk:** Based on projections of the interest rate curve, the Company does not foresee significant changes in interest rates at year-end 2024 that could affect its financial commitments. A large portion of this debt is at a fixed-interest rate, as a result of the use of hedging instruments (swaps) which help to reduce business exposure to any upwards trend in interest rates. However, a balanced financial structure and the reduction of exposure to the effects of interest rate volatility require a reasonable balance to be maintained between floating rate debt and fixed rate debt either by its nature or by hedging with derivative financial instruments.

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

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

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

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

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

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



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

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

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

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

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

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



**14. Public Entities and tax matters**

a) Balances

Detail of balances related to tax assets and tax liabilities at 31 December 2024 and 2023, excluding deferred tax assets and liabilities, was the following:

• **Balances receivable:**

	2024	2023
Inland Revenue, receivables from inspection reports	1,956	1,956
Inland Revenue, VAT receivable	3,995	1,402
Inland Revenue, receivables from withholding refunds	93	93
Inland Revenue corporate tax receivables	463	3,115
Inland Revenue, IGIC receivable	12	-
<b>Total</b>	<b>6,519</b>	<b>6,566</b>

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• **Balances payable:**

	2024	2023
Inland Revenue, VAT payable	276	5,750
Inland Revenue, Corporate Income tax payable	8,237	–
Social Security payables	602	379
Inland Revenue, IGIC payable	29	64
Inland revenue, withholdings payable	2,463	2,045
Inland Revenue, payables from inspection reports	11,391	11,095
Inland Revenue, sundry payables	27,925	27,076
<b>Total</b>	<b>50,923</b>	<b>46,409</b>

b) **Deferred tax assets and liabilities:**

Detail and movements of the different items comprising deferred tax assets and liabilities at 31 December 2024 and 2023 were the following:

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

	End balance at 31/12/2022	Transfers	Changes shown in:		End balance at 31/12/2023
			Income Statement	Equity	
Deferred tax assets					
Other temporary differences	60,502	–	(3,074)	(343)	57,085
Tax loss carryforwards and non-deductible finance costs	73,777	7,076	(53,018)	–	27,835
Outstanding deductible financial expenses	6,958	(6,958)	–	–	–
<b>Total deferred tax assets</b>	<b>141,237</b>	<b>118</b>	<b>(56,092)</b>	<b>(343)</b>	<b>84,920</b>
Deferred tax liabilities					
Cash flow hedges	(2,345)	–	–	1,533	(812)
<b>Total deferred tax liabilities</b>	<b>(2,345)</b>	<b>–</b>	<b>–</b>	<b>1,533</b>	<b>(812)</b>

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

During 2024, the Company has assessed the recoverability of deductions pending application, tax loss carryforwards and non-deductible finance costs, based on an evaluation of the economic projections of the Tax Group, according to its business plans and the strategic plan, impairing those estimated to be difficult to recover.

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

Law 27/2014 on Corporate Income Tax eliminated the time limit for offsetting negative tax bases, which had previously been set at 18 years. This means that tax credits do not expire. The Company expects to be able to offset these negative tax bases with future profits and the realisation of tacit gains.

At year-end 2024 and 2023, the Tax Group has recorded the following deferred tax assets:


  
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Year generated	2024				2023			
	Deductions pending application and other	Tax loss carryforwards	Non-deductible finance charges	Total	Deductions pending application and other	Tax loss carryforwards	Non-deductible finance charges	Total
2008 and earlier	-	-	-	-	45	-	-	45
2009	-	-	-	-	-	9	-	9
2010	1,668	175	-	1,843	1,681	183	-	1,864
2011	794	143	-	937	1,019	972	-	1,991
2012	23,813	369	-	24,182	30,999	745	-	31,744
2013	31,365	6,695	10,582	48,642	31,465	7,572	12,106	51,143
2014	26,041	-	-	26,041	26,041	1	-	26,042
2015	-	1,996	-	1,996	-	2,677	-	2,677
2016	-	-	6,144	6,144	6	1	6,605	6,612
2017	12	8,124	833	8,969	18	9,254	5,616	14,888
2018	12	-	972	984	49	3	20,448	20,500
2019	8	31,121	1,503	32,632	401	31,179	16,578	48,158
2020	201	5,561	55,585	61,347	297	5,588	20,614	26,499
2021	3	-	19,610	19,613	54	13	19,397	19,464
2022	8	-	-	8	-	-	-	-
2023	22	-	412	434	-	-	-	-
2024	-	3,381	2,109	5,490	-	-	-	-
<b>Total</b>	<b>83,947</b>	<b>57,565</b>	<b>97,750</b>	<b>239,262</b>	<b>92,075</b>	<b>58,197</b>	<b>101,364</b>	<b>251,636</b>

At year-end 2024, the Tax Group has recognised its tax assets on the basis of their estimated recovery date and the tax rate applicable in that period.

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

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At year-end 2024 and 2023 the Company has recorded the following deferred tax assets in the accompanying balance sheet:

Year generated	2024			2023		
	Tax loss carryforwards	Non-deductible finance charges	Total	Tax loss carryforwards	Non-deductible finance charges	Total
2017	3,769	-	3,769	4,523	-	4,523
2018	6,103.95	-	6,104	6,103.95	-	6,104
2019	4,560	-	4,560	4,560	-	4,560
2020	-	-	-	-	3,251	3,251
2021	-	8,777	8,777	-	9,397	9,397
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
<b>Total</b>	<b>14,433</b>	<b>8,777</b>	<b>23,210</b>	<b>15,187</b>	<b>12,648</b>	<b>27,835</b>

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At year-end 2024 and 2023 the Company has no deductions pending application.

c) Deferred tax assets and liabilities not recognised:

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

These unrecognised assets are as follows:

Year generated	2024				2023			
	Deductions pending and other	Tax loss carryforwards	Non-deductible finance charges	Total	Deductions pending and other	Tax loss carryforwards	Non-deductible finance charges	Total
2007	48	-	-	48	48	-	-	48
2008	476	56,029	-	56,505	476	56,029	-	56,505
2009	37,023	-	-	37,023	37,023	-	-	37,023
2010	141	-	-	141	141	-	-	141
2011	-	6,619	-	6,619	-	6,981	-	6,981
2012	-	5,487	-	5,487	-	5,487	-	5,487
2013	-	8,852	9,002	17,854	-	8,852	9,002	17,854
2014	26	-	-	26	26	-	-	26
2015	-	19,075	-	19,075	1	19,075	-	19,077
2016	-	-	3,779	3,779	8	-	3,779	3,787
2017	-	11,579	-	11,579	1	11,020	-	11,021
2018	-	-	7,199	7,199	-	-	7,199	7,199
2019	-	-	5,839	5,839	-	-	5,839	5,839
2020	-	-	5,887	5,887	159	-	4,015	4,175
2021	5	-	1,120	1,125	163	337	1,120	1,620
2022	163	-	11,320	11,483	286	-	11,320	11,606
2023	109	-	15,409	15,518	-	-	-	-
<b>Total</b>	<b>37,991</b>	<b>107,642</b>	<b>59,555</b>	<b>205,188</b>	<b>38,333</b>	<b>107,782</b>	<b>42,274</b>	<b>188,389</b>

d) Reconciliation of the accounting result and the taxable base

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

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


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

Reconciliation between the net amount of the income and expenses for the financial year and the tax base for the 2023 Corporate Income Tax was as follows:

	Income Statement	
	Increases	Decreases
Balance of income and expenses for the year	-	1,092
Corporate income tax	49,184	-
Permanent differences	308,092	(365,793)
Temporary differences	-	(30,640)
- Originated in the year	-	-
- Originated in previous years	-	(30,640)
Negative tax bases offset from previous years		-
Tax base (fiscal result)		(38,066)

In 2023, permanent differences related mainly to the impairment of certain investments in group companies, provisions associated with trade receivables, non-deductible financial expenses and dividends received from group companies.

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

Reconciliation between the expenditure on tax on profits from continuing operations and the result of multiplying the applicable tax rates to the total recognised income and expenses making up the balance of the income statement at 31 December 2024 and 2023 was as follows:

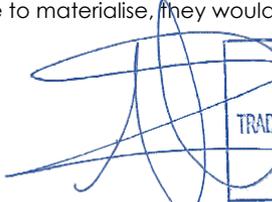
	2024	2023
Income statement balance before tax	(21,858)	50,276
Impact of permanent differences	78,129	(57,702)
Rate at 25%	14,068	(1,857)
Deductions:	32	-
- Other adjustments	32	-
Negative tax bases offset:	129	97
Impairment of tax credits	4,435	52,845
Other adjustments	2,000	-
Corporate income tax adjustments in prior years	(3,841)	(1,902)
<b>Total expenditure on tax recognised in the income statement</b>	<b>16,823</b>	<b>49,184</b>
<b>Total current tax</b>	13,406	(6,908)
<b>Total deferred tax</b>	3,417	56,092

f) Financial years pending tax audit and inspection

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

At the close of 2024, the Group had the last four financial years open to inspection for all other taxes applicable to the Group. The Company's Directors consider that tax returns have been filed correctly, so even if discrepancies arise in the current legal interpretation of the tax treatment applying to the transactions, if any liabilities were to materialise, they would not have a material effect on the accompanying financial statements. In addition, Sacyr, S.A., as the head of the Tax Group, is subject to audits in Spain for corporate tax from 2019 to 2021 and value added tax from July 2020 to December 2021.

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


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

On the same date, a report was also signed in disagreement with regard to VAT for the year 2015, in the amount of 1,747,630 euros. This settlement is being appealed before the National Court of Justice.

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

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

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

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

In the opinion of the Company's directors, no material impact on the financial statements is expected at year-end 2024.

g) Other information of a fiscal nature

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

The Company is subject to the consolidated tax regime for corporate income tax purposes, in which the Company is the head of the Group. In 2024 the Company has paid 1,512 thousand euros on account of corporate income tax. In 2023, the Company paid corporate income tax of 6,942 thousand euros on account.

h) Minimum taxation (Pillar II OECD).

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

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

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



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

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

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

**15. Income and expenditure**

a) Net turnover by segment

The breakdown of net turnover for financial years 2024 and 2023 by business category and geographic market is as follows:

Activity	2024	2023
Provision of services	122,023	112,650
<b>Total</b>	<b>122,023</b>	<b>112,650</b>

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

Geographical markets	2024	2023
Spain	118,708	111,784
Other EU countries	497	108
Other geographical areas	2,818	758
<b>Total</b>	<b>122,023</b>	<b>112,650</b>

b) Staff costs

Detail of the "Staff costs" item on the income statement at 31 December 2024 and 2023 was as follows:

	2024	2023
Wages, salaries and similar	38,369	33,133
Social charges	6,417	6,167
<b>Total</b>	<b>44,786</b>	<b>39,300</b>

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

c) External services

Breakdown of the item "External Services" on the income statement at 31 December 2024 and 2023 was as follows:

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	2024	2023
Research and development expenses	68	107
Leases and fees	9,623	9,837
Repairs and maintenance	7,973	10,869
Services of independent professionals	28,729	21,441
Transport	-	5
Insurance premiums	10,729	13,786
Banking services and similar	8,757	3,640
Advertising, publicity and PR	1,874	1,925
Supplies	1,384	1,646
Other services	13,308	10,778
<b>Total</b>	<b>82,445</b>	<b>74,034</b>

d) Other profit/(loss)

This heading includes exceptional expenses which, due to their nature, are outside the Company's ordinary recurring business.

No expenses of an exceptional nature have been recorded during 2024. During 2023, the Company recorded expenses mainly related to tax proceedings in progress in which the Company was a party and which, due to their advanced procedural status, it was considered appropriate to provision for. Specifically, it concerns the corporate income tax procedure for 2015 and the VAT procedure for 2011 and 2012.



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**16. Related party balances and operations**

a) Operations with related parties

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

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

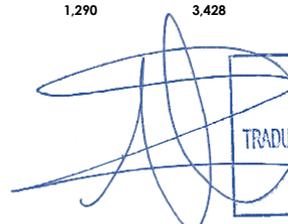
DECEMBER 2024 Thousand Euros	RELATED PARTY TRANSACTIONS				
	Main Shareholders	Administrators and Directors	Group entities, companies or people	Other related parties	Total
1.a. Amortisation or cancellation of receivables and leases (lessor)	-	-	105,744	-	105,744
2.a. Amortisation or cancellation of loans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

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

Detail of operations carried out with related parties in financial year 2023 was as follows:

DECEMBER 2023 Thousand Euros	RELATED PARTY TRANSACTIONS				
	EXPENDITURE AND INCOME FROM CONTINUING OPERATIONS	Main Shareholders	Administrators and Directors	Group entities, companies or people	Other related parties
1) Financial expenses	-	-	47,837	-	47,837
2) Leases	-	486	-	-	486
3) Services received	-	2,347	5,522	-	7,869
4) Purchase of goods	317	-	-	-	317
<b>TOTAL EXPENSES</b>	<b>317</b>	<b>2,833</b>	<b>53,359</b>	-	<b>56,509</b>
1) Financial income	-	-	34,586	-	34,586
2) Dividends received	-	-	405,000	-	405,000
3) Provision of services	-	-	109,866	69	109,935
4) Other income	802	-	-	-	802
<b>TOTAL INCOME</b>	<b>802</b>	-	<b>549,452</b>	<b>69</b>	<b>550,323</b>

DECEMBER 2023 Thousand Euros	RELATED PARTY TRANSACTIONS				
	Main Shareholders	Administrators and Directors	Group entities, companies or people	Other related parties	Total
1.a. Financing agreements: Appropriations and capital contributions	-	-	132,104	-	132,104
1.b. Amortisation or cancellation of receivables and leases (lessor)	-	-	71,868	-	71,868
2.a. Financing arrangements, loans and equity contributions (borrower)	-	-	663,278	-	663,278
2.b. Amortisation or cancellation of loans and leases (lessee)	-	-	1,098,907	-	1,098,907
3. Other operations	1,290	3,428	71,368	69	76,155


  
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DECEMBER 2023  
Thousand Euros

BALANCES WITH RELATED PARTIES				
Main Shareholders	Administrators and Directors	Group entities, companies or people	Other related parties	Total
1.a. Financing agreements: Appropriations and capital contributions	-	-	450,347	-
2.a. Financing arrangements, loans and equity contributions (borrower)	-	295,553	-	295,553
3. Other operations	505	234	201,132	-
				201,871

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

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

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

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

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

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

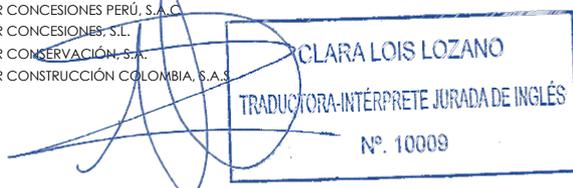
The main related party contracts are as follows:

- Sacyr has signed consultancy contracts with Tescor Abogados, S.L.P., a related party of Luis Javier Cortés (Director of Sacyr), for variable amounts totalling 2,531 thousand euros in 2024 (2,307 thousand euros in 2023).

During financial years 2024 and 2023 no allowances for bad debts have been recognised for amounts included in the outstanding balances and the expense recognised during both years in respect of related party receivables.

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

2024	Other group companies	Associates	TOTAL
<b>INCOME</b>			
<b>Provision of services</b>	<b>111,944</b>	<b>1</b>	<b>111,945</b>
AGUAS DEL VALLE DEL GUADIARO, S.L.U.	57	-	57
APARCAMIENTO DAOIZ Y VELARDE, S.L.U.	2	-	2
APARCAMIENTO JUAN ESPLANDIU, S.L.U.	2	-	2
APARCAMIENTO PLAZA DEL MILENIO, S.L.U.	2	-	2
APARCAMIENTO VIRGEN DEL ROMERO, S.L.	2	-	2
AUT. DEL ERESMA, CONS. JUNTA CASTILLA Y LEON, S.A.	15	-	15
AUTOVÍA DEL ARLANZÓN, S.A.	18	-	18
AUTOVÍA DEL BARBANZA CONSERVACIÓN, S.A.	46	-	46
AUTOVÍA DEL NOROESTE CONCESIONARIA DE CARM, S.A.	57	-	57
AUTOVÍA DEL TURIA, CGV, S.A.	79	-	79
CAFESTORE, S.A.U.	803	-	803
CAVOSA OBRAS Y PROYECTOS, S.A.	61	-	61
EMPRESA MIXTA DE AGUAS DE SC TENERIFE, S.A.	3,813	-	3,813
GESTIÓN DE ENERGÍA Y MERCADOS, S.L.	2	-	2
GRUPO UNIDOS POR EL CANAL, S.A.	87	-	87
HOSPITAL DE PARLA, S.A.	48	-	48
HOSPITAL DEL NORESTE, S.A.	39	-	39
INFRATEXTURA, S.L.	1	-	1
INTERC. DE TRANSPORTE DE PLAZA ELÍPTICA, S.A.	41	-	41
INTERCAMBIADOR DE TRANSPORTES DE MONCLOA, S.A.	90	-	90
MOOEVO GREEN, S.L.	7	-	7
PROSACYR OCIO, S.L.	3	-	3
S.C. DE PALMA DE MANACOR, S.A.	52	-	52
SACYR CANADA INC	32	-	32
SACYR CHILE SERVICIOS CORPORATIVOS SPA	33	-	33
SACYR CHILE, S.A.	152	-	152
SACYR CONCESIONES CHILE, S.A.	194	-	194
SACYR CONCESIONES COLOMBIA, S.A.S.	57	-	57
SACYR CONCESIONES DE ACTIVOS ESPECIALES, S.L.	9	-	9
SACYR CONCESIONES MEXICO S.A. DE C.V.	72	-	72
SACYR CONCESIONES PERÚ, S.A.C.	12	-	12
SACYR CONCESIONES, S.L.	33,254	-	33,254
SACYR CONSERVACIÓN, S.A.	1,755	-	1,755
SACYR CONSTRUCCIÓN COLOMBIA, S.A.S.	89	-	89


  
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2024	Other group companies	Associates	TOTAL
SACYR CONSTRUCCIÓN PERÚ, S.A.C	77	-	77
SACYR CONSTRUCCIÓN URUGUAY, S.A.	16	-	16
SACYR CONSTRUCCIÓN, S.A. STABILE ORGANIZZAZIONE IN ITALIA	21	-	21
SACYR CONSTRUCCIÓN, S.A.U.	56,809	-	56,809
SACYR CONSTRUCTION GIBRALTAR LTD	1	-	1
SACYR CONSTRUCTION USA	772	-	772
SACYR ENERGIA, S.L.	677	-	677
SACYR FERROVIARIAS, S.A.	384	-	384
SACYR FINCO SPA	1,125	-	1,125
SACYR GESTIÓN DE ACTIVOS, S.L.	1	-	1
SACYR GUADALAGUA, S.L.U	56	-	56
SACYR INDUSTRIAL OPERACIÓN Y MANTENIMIENTO, S.L.	48	-	48
SACYR INDUSTRIAL, S.L.U.	34	-	34
SACYR INFRASTRUCT. CANADA INC	5	-	5
SACYR INFRASTRUCTURE USA LLC	35	-	35
SACYR MEXICO, S.A. DE C.V.	6	-	6
SACYR OPERACIÓN Y SERVICIOS ESPAÑA, S.A.	274	-	274
SACYR PROYECTA, S.A.	59	-	59
SACYR SERVICIOS, S.A.	126	-	126
SACYR SOMAGUE, S.A.	288	-	288
SACYR SVERIGE AB	6	-	6
SACYR UK LIMITED	23	-	23
SANTACRUCERA DE AGUAS, S.L.	19	-	19
SCRINSER, S.A.	18	-	18
SETAS DE SEVILLA, S.L.	37	-	37
SOCIEDAD ECONOMÍA MIXTA DE AGUAS DE SORIA, S.L.	-	1	1
SOMAGUE CONCESSIONES DE INFRESTRUCTURAS, S.A.	2	-	2
SOMAGUE SGPS, S.A.	(1)	-	(1)
VALLEHERMOSO DIVISIÓN DE PROMOCIÓN, S.A.U.	15	-	15
SACYR AGUA, S.L.	10,022	-	10,022
VIASTUR CONC. DEL PRINCIPADO DE ASTURIAS, S.A.	3	-	3
<b>Interests</b>	<b>44,631</b>	<b>34</b>	<b>44,665</b>
SACYR CONCESSIONES, S.L.	19,978	-	19,978
SACYR CONSTRUCCIÓN, S.A.U.	24,653	-	24,653
FINSA, S.R.L.	-	34	34
<b>Dividends</b>	<b>35,890</b>	<b>-</b>	<b>35,890</b>
SACYR SERVICIOS, S.A.	35,890	-	35,890
<b>TOTAL INCOME</b>	<b>192,465</b>	<b>35</b>	<b>192,500</b>
<b>EXPENSES</b>			
<b>Services received</b>	<b>6,545</b>	<b>-</b>	<b>6,545</b>
CAFESTORE, S.A.U.	260	-	260
PROSACYR OCIO, S.L.	2	-	2
SACYR CHILE, S.A.	40	-	40
SACYR CONCESSIONES, S.L.	1	-	1
SACYR CONSTRUCCIÓN, S.A.U.	136	-	136
SACYR CONSTRUCTION USA	1	-	1
SANTACRUCERA DE AGUAS, S.L.	2,245	-	2,245
SACYR AGUA, S.L.	3,860	-	3,860
<b>Interests</b>	<b>14,592</b>	<b>-</b>	<b>14,592</b>
INCHISACYR, S.A.	21	-	21
SACYR CONCESSIONES, S.L.	2,271	-	2,271
SACYR GESTIÓN DE ACTIVOS, S.L.	445	-	445
SACYR SERVICIOS, S.A.	11,855	-	11,855
<b>TOTAL EXPENSES</b>	<b>21,137</b>	<b>-</b>	<b>21,137</b>

The amount of expenses and income with Group companies, jointly controlled entities and associates as at 31 December 2023 shown in the income statement was as follows:

2023	Other group companies	Associates	TOTAL
<b>INCOME</b>			
<b>Provision of services</b>	<b>109,864</b>	<b>2</b>	<b>109,866</b>
AGUAS DEL VALLE DEL GUADIARO, S.L.U.	47	-	47
AUT. DEL BARBANZA CONC. XUNTA DE GALICIA, S.A.	54	-	54
AUT. DEL ERESMA, CONS. JUNTA CASTILLA Y LEON, S.A.	10	-	10
AUTOVÍA DEL ARLANZÓN, S.A.	92	-	92
AUTOVÍA DEL NOROESTE CONCESIONARIA DE CARM, S.A.	74	-	74
AUTOVÍA DEL TURIA,CGV, S.A.	70	-	70
BIORRECICLAJE DE CÁDIZ, S.A.	15	-	15
BURGUERSTORE, S.L.	1	-	1
CAFESTORE, S.A.U.	134	-	134
CAVOSA OBRAS Y PROYECTOS, S.A.	138	-	138


  
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2023	Other group companies	Associates	TOTAL
CIRCULO TECNOLÓGICO 2020 S.L.	3	-	3
DESARROLLO VIAL AL MAR, S.A.S.	1	-	1
EMP. MIXTA AGUAS S. CRUZ DE TENERIFE, S.A.	3,420	-	3,420
GESTIÓN DE ENERGÍA Y MERCADOS, S.L.	1	-	1
GRUPO UNIDOS POR EL CANAL, S.A.	104	-	104
HOSPITAL DE PARLA, S.A.	15	-	15
HOSPITAL DEL NORESTE, S.A.	12	-	12
INFRA TEC GLOBAL ESPAÑA S.L.	1	-	1
INFRATEXTURA, S.L.	1	-	1
INTERC. DE TRANSPORTE DE PLAZA ELÍPTICA, S.A.	49	-	49
INTERCAMBIADOR DE TRANSPORTES DE MONCLOA, S.A.	109	-	109
MOOEVO GREEN, S.L.	2	-	2
NEOPUL S.DE EST.Y CONST.SA (SPAIN BRANCH)	28	-	28
OPERADORA SIGLO XXI, S.A.(SACYR VALORIZA CHILE)	9	-	9
PANTALA MADRID, S.L.	1	-	1
PROSACYR OCIO, S.L.	3	-	3
RIO NARCEA NICKEL, S.A.U.	(2)	-	(2)
S.C. DE PALMA DE MANACOR, S.A.	39	-	39
SACYR ACTIVOS II, S.A.	92	-	92
SACYR CANADA INC	30	-	30
SACYR CHILE SERVICIOS CORPORATIVOS SPA.	32	-	32
SACYR CHILE, S.A.	78	-	78
SACYR CONCESIONES CHILE, S.A.	37	-	37
SACYR CONCESIONES COLOMBIA, S.A.S.	38	-	38
SACYR CONCESIONES DE ACTIVOS ESPECIALES, S.L.	5	-	5
SACYR CONCESIONES MEXICO, S.A. DE C.V.	43	-	43
SACYR CONCESIONES PARAGUAY, S.A.	10	-	10
SACYR CONCESIONES RENOVABLES, S.L.	5	-	5
SACYR CONCESIONES, S.L.	31,614	-	31,614
SACYR CONCESIONES URUGUAY, S.A.	16	-	16
SACYR CONCESSÕES E PARTICIPAÇÕES DO BRASIL LTDA	5	-	5
SACYR CONSERVACIÓN, S.A.	1,534	-	1,534
SACYR CONSTRUCCIÓN APARCAMIENTO DAOIZ Y VELARDE, S.L.	2	-	2
SACYR CONSTRUCCIÓN APARCAMIENTO PLAZA DEL MILENIO, S.L.	2	-	2
SACYR CONSTRUCCIÓN APARCAMIENTO VIRGEN DEL ROMERO, S.L.	2	-	2
SACYR CONSTRUCCIÓN APARCAMIENTOS JUAN ESPLANDIÚ, S.L.	2	-	2
SACYR CONSTRUCCIÓN COLOMBIA, S.A.S.	24	-	24
SACYR CONSTRUCCIÓN PARAGUAY, S.R.L.	8	-	8
SACYR CONSTRUCCIÓN PERÚ, S.A.C.	24	-	24
SACYR CONSTRUCCIÓN PLAZA DE LA ENCARNACIÓN, S.L.	47	-	47
SACYR CONSTRUCCIÓN (PERU BRANCH)	22	-	22
SACYR CONSTRUCCIÓN URUGUAY, S.A.	21	-	21
SACYR CONSTRUCCIÓN, S.A. STABILE ORGANIZZAZIONE IN ITALIA	(5)	-	(5)
SACYR CONSTRUCCIÓN, S.A.U.	46,436	-	46,436
SACYR CONSTRUCTION USA	157	-	157
SACYR FACILITIES, S.A.	866	-	866
SACYR FERROVIARIAS, S.A.	124	-	124
SACYR GUADALAGUA, S.L.U.	23	-	23
SACYR INDUSTRIAL CHILE SPA	1	-	1
SACYR INDUSTRIAL OPERACIÓN Y MANTENIMIENTO, S.L.	45	-	45
SACYR INDUSTRIAL PERÚ, S.A.C.	7	-	7
SACYR INDUSTRIAL, S.L.U.	41	-	41
SACYR INFRASTRUCT. CANADA INC	10	-	10
SACYR INFRASTRUCTURE USA LLC	36	-	36
SACYR OPER. Y SERVICIO, S.A.	95	-	95
SACYR PROYECTA, S.A.	165	-	165
SACYR SERVICIOS MEXICO, S.A. DE C.V.	1	-	1
SACYR SERVICIOS, S.A.	18,728	-	18,728
SACYR SOCIAL, S.L.	(155)	-	(155)
SACYR SOMAGUE, S.A.	26	-	26
SACYR SVERIGE AB	4	-	4
SACYR UK LIMITED	23	-	23
SANTACRUCERA DE AGUAS, S.L.	7	-	7
SCRINER, S.A.	6	-	6
SOCIEDAD CONCESIONARIA RUTAS DEL DESIERTO, S.A.	4	-	4
SOCIEDAD ECONOMÍA MIXTA DE AGUAS DE SORIA, S.L.	-	2	2
SOMAGUE SGPS, S.A.	165	-	165
SURGE AMBIENTAL, S.L.U.	16	-	16
TRATAMIENTOS DE RESIDUOS LA RIOJA, S.L.	8	-	8
TUNGSTEN SAN FINX, S.L.	(2)	-	(2)
ÚNICO GREEN, S.L.	1	-	1
VALLEHERMOSO DIVISIÓN DE PROMOCIÓN, S.A.U.	8	-	8
SACYR AGUA, S.L.	2,078	-	2,078
VALORIZA CENTRO ESPECIAL DE EMPLEO, S.L.	7	-	7
VALORIZA ECO, S.L.	139	-	139
VALORIZA ENVIRONMENT AUSTRALIA	17	-	17




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2023	Other group companies	Associates	TOTAL
VALORIZA MINERIA, S.L.	6	-	6
VALORIZA NEO, S.L.	71	-	71
VALORIZA SERVICIOS MEDIOAMBIENTALES, S.A.	2,564	-	2,564
VALORIZA WATER AUSTRALIA, LTD	9	-	9
VIASTUR CONC. DEL PRINCIPADO DE ASTURIAS, S.A.	3	-	3
VSM COLOMBIA	5	-	5
<b>Interests</b>	<b>34,570</b>	<b>16</b>	<b>34,586</b>
FINSA, S.R.L.	-	16	16
SACYR ACTIVOS I, S.A.	883	-	883
SACYR CONCESIONES, S.L.	16,311	-	16,311
SACYR CONSTRUCCIÓN, S.A.U.	16,066	-	16,066
SACYR GESTIÓN DE ACTIVOS, S.L.	1,310	-	1,310
<b>Dividends</b>	<b>405,000</b>	<b>-</b>	<b>405,000</b>
SACYR SERVICIOS, S.A.	405,000	-	405,000
<b>TOTAL INCOME</b>	<b>549,434</b>	<b>18</b>	<b>549,452</b>
<b>EXPENSES</b>			
<b>Services received</b>	<b>5,522</b>	<b>-</b>	<b>5,522</b>
CAFESTORE, S.A.U.	70	-	70
PROSACYR OCIO, S.L.	6	-	6
SACYR CHILE SERVICIOS CORPORATIVOS SPA	315	-	315
SACYR CONSERVACIÓN, S.A.	2	-	2
SACYR CONSTRUCCIÓN PERÚ, S.A.C.	1	-	1
SACYR CONSTRUCCIÓN, S.A.U.	231	-	231
SACYR FACILITIES, S.A.	580	-	580
SANTACRUCERA DE AGUAS, S.L.	888	-	888
VALORIZA AGUA, S.L.	3,414	-	3,414
VALORIZA NEO, S.L.	15	-	15
<b>Interests</b>	<b>47,837</b>	<b>-</b>	<b>47,837</b>
INCHISACYR, S.A.	55	-	55
SACYR CONCESIONES, S.L.	2,353	-	2,353
SACYR CONSTRUCCIÓN, S.A.U.	327	-	327
SACYR GESTIÓN DE ACTIVOS, S.L.	18,450	-	18,450
SACYR SECURITIES, S.A.	3,801	-	3,801
SACYR SERVICIOS, S.A.	22,851	-	22,851
<b>TOTAL EXPENSES</b>	<b>53,359</b>	<b>-</b>	<b>53,359</b>

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

b) Balances with related parties

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

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

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



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

2024	Other group companies	Associates	TOTAL
<b>NON-CURRENT RECEIVABLES</b>			
<b>Equity instruments (note 8)</b>	<b>1,805,366</b>	-	<b>1,805,366</b>
<b>Loans to companies (note 8)</b>	<b>172,554</b>	<b>722</b>	<b>173,276</b>
<b>TOTAL NON-CURRENT RECEIVABLES</b>	<b>1,977,921</b>	-	<b>1,978,643</b>
<b>CURRENT RECEIVABLES</b>			
<b>Trade receivables</b>	<b>45,741</b>	<b>32</b>	<b>45,773</b>
AGUAS DEL VALLE DEL GUADIARO, S.L.	109	-	109
APARCAMIENTO DAOIZ Y VELARDE, S.L.U.	2	-	2
APARCAMIENTO JUAN ESPLANDIU, S.L.U.	(3)	-	(3)
APARCAMIENTO PLAZA DEL MILENIO, S.L.U.	6	-	6
APARCAMIENTO VIRGEN DEL ROMERO, S.L.	(2)	-	(2)
AUTOPISTA PEAJE COLOMBIA 1	(186)	-	(186)
AUTOV.ERESMA CONCESION DE LA JUNTA	1	-	1
AUTOV.TURIA CONCES.GENERALIT VALENC. S.A.	28	-	28
AUTOVÍA DEL ARLANZÓN, S.A.	4	-	4
AUTOVÍA DEL BARBANZA CONSERVACIÓN, S.A.	2,574	-	2,574
AUTOVÍA DEL NOROESTE REGION MURCIA, S.A.	5	-	5
BURGUERSTORE, S.L.	2	-	2
CAFESTORE, S.A.U.	863	-	863
CAPACE, S.L.	5	-	5
CAVOSA OBRAS Y PROYECTOS, S.A.	113	-	113
CTRA.PALMA-MANACOR CONC.CONSELL MALLORCA	31	-	31
DESARROLLO VIAL AL MAR, S.A.S.	1	-	1
EMPRESA MIXTA DE AGUAS DE SC TENERIFE, S.A.	1,589	-	1,589
FINANCIERA MONTES DE MARÍA, S.L.	(277)	-	(277)
FINSA, S.R.L.	-	34	34
GESTION DE ENERGIA Y MERCADOS, S.L.	5	-	5
HOSPITAL DE PARLA, S.A.	4	-	4
INFRA TEC GLOBAL ESPAÑA, S.L.	154	-	154
INFRATEXTURA, S.L.	10	-	10
INTERC.DE TRANSPORTE PLAZA ELÍPTICA, S.A.	1	-	1
INTERCAMBIADOR DE TRANSPORTES DE MONCLOA, S.A.	1	-	1
MOOEV GREEN, S.L.	1	-	1
MYAH GULF OMAN DESALINATION COMPANY	2	-	2
OPERADORA SALUD SIGLO XXI, S.A.	9	-	9
PANTALA MADRID, S.L.	45	-	45
PROSACYR OCIO, S.L.	13	-	13
RUTAS CHILENAS, S.L.	(3)	-	(3)
SACOREN BARGAS, S.L.	(3)	-	(3)
SACOREN OLIVAR, S.L.	4	-	4
SACOREN PINILLA, S.L.	2	-	2
SACOREN PORTICHUELOS, S.L.	12	-	12
SACOREN TORRELLANO, S.L.	7	-	7
SACYR ACTIVOS I, S.A.	220	-	220
SACYR AGUA OPERACIONES DEL SUR, S.L.	(28)	-	(28)
SACYR AGUA, S.L.	1,770	-	1,770
SACYR ALVARGA HOSPITAL ACUÑA SAPI DE CV	11	-	11
SACYR CANADA INC	2	-	2
SACYR CHILE, S.A.	263	-	263
SACYR CHILE SERVICIOS CORPORATIVOS	35	-	35
SACYR CONCESIONES ACTIVOS ESPECIALES, S.L.	7	-	7
SACYR CONCESIONES CHILE SPA	208	-	208
SACYR CONCESIONES COLOMBIA SAS	71	-	71
SACYR CONCESIONES MEXICO SA DE CV	10	-	10
SACYR CONCESIONES PARAGUAY, S.A.	14	-	14
SACYR CONCESIONES PARTICIPADAS I, S.L.	274	-	274
SACYR CONCESIONES PARTICIPADAS V, S.L.	362	-	362
SACYR CONCESIONES PERU SAC	12	-	12
SACYR CONCESIONES SECURITIES UNO, S.A.	54	-	54
SACYR CONCESIONES, S.L.	3,843	-	3,843
SACYR CONCESSOES E PARTICIPACOES	5	-	5
SACYR CONSERVACIÓN, S.A.	702	-	702
SACYR CONSTRUCCION COLOMBIA SAS	20	-	20
SACYR CONSTRUCCION MEXICO SA DE CV	2	-	2
SACYR CONSTRUCCIÓN PERÚ SAC	117	-	117
SACYR CONSTRUCCIÓN PROYECTOS INTERN, S.A.	(31)	-	(31)
SACYR CONSTRUCCIÓN SA DO BRASILE	97	-	97
SACYR CONSTRUCCIÓN SA STABLE	153	-	153
SACYR CONSTRUCCIÓN SA (PERU BRANCH)	22	-	22


  
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2024	Other group companies	Associates	TOTAL
SACYR CONSTRUCCIÓN SA (QATAR BRANCH)	17	-	17
SACYR CONSTRUCCIÓN, S.A.U.	27,850	-	27,850
SACYR CONSTRUCCIÓN URUGUAY, S.A.	17	-	17
SACYR CONSTRUCTION GIBRALTAR LTD	1	-	1
SACYR CONSTRUCTION USA LLC	928	-	928
SACYR ENERGIA, S.L.	474	-	474
SACYR FERROVIARIAS, S.A.	692	-	692
SACYR GUADALAGUA, S.L.U.	41	-	41
SACYR INDUSTRIAL CHILE SPA	1	-	1
SACYR INDUSTRIAL MEXICO SA DE CV	13	-	13
SACYR INDUSTRIAL OPERACION Y MANTENIMIENTO	231	-	231
SACYR INDUSTRIAL PERU SAC	34	-	34
SACYR INDUSTRIAL, S.L.U.	(451)	-	(451)
SACYR INFRASTRUCTURE CANADA INC	5	-	5
SACYR INFRASTRUCTURE USA LLC	71	-	71
SACYR OPERACION Y SERVICIOS ESPAÑA, S.A.	51	-	51
SACYR OPERACION Y SERVICIOS, S.A.	1	-	1
SACYR PROYECTA, S.A.	269	-	269
SACYR SERVICIOS MEXICO SA DE CV	23	-	23
SACYR SERVICIOS PARTICIPACIONES, S.L.	21	-	21
SACYR SERVICIOS, S.A.	69	-	69
SACYR SOMAGUE CONCESSIONES, S.A.	2	-	2
SACYR SOMAGUE, S.A.	451	-	451
SACYR SVERIGE AB	9	-	9
SACYR UK LIMITED	40	-	40
SANTACRUCERA DE AGUAS, S.L.U.	9	-	9
SAOPSE MINERIA, S.L.	43	-	43
SARESUN BUENAVISTA, S.L.	3	-	3
SARESUN ROSALES, S.L.	(3)	-	(3)
SARESUN RUFA, S.L.	(759)	-	(759)
SCRINSER, S.A.	(136)	-	(136)
SETAS DE SEVILLA, S.L.	148	-	148
SIS SCPA	2	-	2
SOC. CONCESIONARIA RUTAS DEL DESIERTO	4	-	4
SOC. ECONOMIA MIXTA AGUAS DE SORIA, S.L.	-	(2)	(2)
SOHAR SEA WATER REVERSE OSMOSIS	4	-	4
SOMAGUE CONSTRUCCOES, S.A.	5	-	5
SOMAGUE TOGO SARL	2	-	2
VALLEHERMOSO DIV.PROMOCION, S.A.U.	2,215	-	2,215
<b>Loans to companies (note 8)</b>	<b>171,327</b>	<b>-</b>	<b>171,327</b>
<b>TOTAL CURRENT RECEIVABLES</b>	<b>217,068</b>	<b>32</b>	<b>217,100</b>

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

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

2024	Other group companies	Associates	TOTAL
<b>CURRENT PAYABLES</b>			
<b>Short-term loans</b>	<b>54,845</b>	<b>-</b>	<b>54,845</b>
AGUAS DEL VALLE DEL GUADIARO, S.L.	(74)	-	(74)
APARCAMIENTO DAOIZ Y VELARDE, S.L.U.	(7)	-	(7)
APARCAMIENTO PLAZA DEL MILENIO, S.L.U.	(6)	-	(6)
APARCAMIENTO VIRGEN DEL ROMERO, S.L.	(10)	-	(10)
AUTOV.ERESMA CONCESION DE LA JUNTA CASTILLA Y LEON, S.A.	61	-	61
AUTOVÍA DEL ARLANZÓN, S.A.	(516)	-	(516)
AUTOVÍA DEL BARBANZA CONSERVACIÓN S.A.	(31)	-	(31)
CAFESTORE, S.A.U.	(33)	-	(33)
CAVOSA OBRAS Y PROYECTOS, S.A.	(120)	-	(120)
GESTION DE ENERGIA Y MERCADOS, S.L.	(34)	-	(34)
HOSPITAL DE PARLA, S.A.	(149)	-	(149)
HOSPITAL DEL NORESTE, S.A.	(138)	-	(138)
INFRA TEC GLOBAL ESPAÑA, S.L.	(23)	-	(23)
MOOEOV GREEN, S.L.	44	-	44
PROSACYR OCIO, S.L.	(5)	-	(5)
SACOREN MONTESA, S.L.	2	-	2
SACOREN OLIVAR, S.L.	3	-	3
SACOREN PINILLA, S.L.	1	-	1
SACOREN PORTICHUELOS, S.L.	1	-	1
SACYR AGUA, S.L.	(565)	-	(565)
SACYR CHILE, S.A.	45	-	45
SACYR CONCESIONES ACTIVOS ESPECIALES, S.L.	(6)	-	(6)
SACYR CONCESIONES CHILE SPA	(39)	-	(39)


  
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2024	Other group companies	Associates	TOTAL
SACYR CONCESIONES COLOMBIA SAS	(12)	-	(12)
SACYR CONCESIONES MEXICO SA DE CV	(5)	-	(5)
SACYR CONCESIONES PERU SAC	(5)	-	(5)
SACYR CONCESIONES, S.L.	713	-	713
SACYR CONSERVACIÓN, S.A.	(163)	-	(163)
SACYR CONSTRUCCIÓN PERÚ SAC	(39)	-	(39)
SACYR CONSTRUCCIÓN SA DO BRASIL	(37)	-	(37)
SACYR CONSTRUCCION SA STABILE	(41)	-	(41)
SACYR CONSTRUCCIÓN SA QATAR BRANCH	(8)	-	(8)
SACYR CONSTRUCCIÓN SAU	4,706	-	4,706
SACYR CONSTRUCCIÓN URUGUAY SA	(23)	-	(23)
SACYR CONSTRUCTION AUSTRALIA PTY LT	(13)	-	(13)
SACYR CONSTRUCTION USA LLC	(77)	-	(77)
SACYR ENERGIA SL	(9)	-	(9)
SACYR FERROVIARIAS SA	(21)	-	(21)
SACYR GESTION DE ACTIVOS SL	10,674	-	10,674
SACYR GUADALAGUA SLU	57	-	57
SACYR INDUSTRIAL OPERACION Y MTO. S	(252)	-	(252)
SACYR INDUSTRIAL SLU	(129)	-	(129)
SACYR INFRASTRUCTURE USA LLC	(33)	-	(33)
SACYR OPERACION Y SERVICIOS ESPAÑA	(122)	-	(122)
SACYR SERVICIOS PARTICIPACIONES SL	(1)	-	(1)
SACYR SERVICIOS SA	41,760	-	41,760
SACYR SOMAGUE SA	(18)	-	(18)
SACYR UK LIMITED	(10)	-	(10)
SARESUN BUENAVISTA SL	8	-	8
SARESUN ROSALES SL	8	-	8
SCRINSER SA	(4)	-	(4)
SETAS DE SEVILLA SL	(79)	-	(79)
SOC.CONCESIONARIA VALLES DEL DESIER	(117)	-	(117)
SOMAGUE CONSTRUCCOES SA	(3)	-	(3)
JOINT VENTURES (UTES)	290	-	290
VALLEHERMOSO DIV.PROMOCION SAU	(683)	-	(683)
VIATUR CONC. DEL PRINCIPADO DE ASTURIAS	132	-	132
<b>Trade Payables / Suppliers:</b>	<b>8,696</b>	<b>2</b>	<b>8,698</b>
CAFESTORE, S.A.U.	354	-	354
PROSACYR OCIO, S.L.	2	-	2
SACYR AGUA, S.L.	1,286	-	1,286
SACYR CHILE, S.A.	6,460	-	6,460
SACYR CHILE SERVICIOS CORPORATIVOS	65	-	65
SACYR CONCESIONES, S.L.	1	-	1
SACYR CONSERVACIÓN, S.A.	3	-	3
SACYR CONSTRUCCIÓN, S.A.U.	95	-	95
SACYR CONSTRUCTION USA LLC	1	-	1
SACYR INDUSTRIAL, S.L.U.	16	-	16
SANTACRUCERA DE AGUAS, S.L.U.	413	-	413
SOLRED, S.A.	-	2	2
<b>TOTAL CURRENT PAYABLES</b>	<b>63,541</b>	<b>2</b>	<b>63,543</b>

The amount of balances with related parties on the balance sheet at 31 December 2023 was the following:

2023	Other group companies	Associates	TOTAL
<b>NON-CURRENT RECEIVABLES</b>			
Equity instruments (note 8)	1,971,400	-	1,971,400
Loans to companies (note 8)	265,502	-	265,502
<b>TOTAL NON-CURRENT RECEIVABLES</b>	<b>2,236,902</b>	<b>-</b>	<b>2,236,902</b>
<b>CURRENT RECEIVABLES</b>			
Trade receivables	28,444	191	28,635
Loans to companies (note 8)	184,845	-	184,845
<b>TOTAL CURRENT RECEIVABLES</b>	<b>213,289</b>	<b>191</b>	<b>213,480</b>
<b>CURRENT PAYABLES</b>			
Short-term loans	295,550	3	295,553
Trade payables / Suppliers:	172,489	8	172,497
<b>TOTAL CURRENT PAYABLES</b>	<b>468,039</b>	<b>11</b>	<b>468,050</b>

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

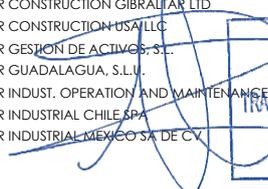

  
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The amount corresponding to short and long-term loans to companies in 2024 and 2023 consists of loans granted to Group companies as detailed in note 8. These loans bear interest at a variable rate linked to EURIBOR + 4%.

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

2023	Other group companies	Associates	TOTAL
<b>Equity instruments (note 8)</b>	<b>1,971,400</b>	-	<b>1,971,400</b>
<b>Loans to companies (note 8)</b>	<b>265,502</b>	-	<b>265,502</b>
<b>TOTAL NON-CURRENT RECEIVABLES</b>	<b>2,236,902</b>	-	<b>2,236,902</b>
<b>CURRENT RECEIVABLES</b>			
<b>Trade receivables</b>	<b>28,444</b>	<b>191</b>	<b>28,635</b>
AGUAS DEL VALLE DEL GUADIARO, S.L.	122	-	122
ATALAYA OSSA MORENA, S.L.	5	-	5
AUTOV.ERESMA CONCESION DE LA JUNTA CYL	(29)	-	(29)
AUTOV.TURIA CONCES.GENERALIT VALENCIA, S.A.	7	-	7
AUTOVIA DE BARBANZA SA (CONC.XTA.GALIC.)	109	-	109
AUTOVÍA DEL ARLANZÓN, S.A.	623	-	623
AUTOVÍA DEL NOROESTE REGION MURCIA	6	-	6
BURGUERSTORE, S.L.	4	-	4
CAFESTORE, S.A.U.	135	-	135
CAVOSA OBRAS Y PROYECTOS, S.A.	90	-	90
CIRCUITUS CAPITAL LLP	-	193	193
CTRA.PALMA-MANACOR CONC.CONSELL MALLORCA	8	-	8
DESARROLLO VIAL AL MAR, S.A.S.	1	-	1
EMP.MIXTA AGUAS STA.CRUZ DE TENERIFE, S.A.	684	-	684
GESTIÓN DE ENERGÍA Y MERCADOS, S.L.	514	-	514
HOSPITAL DE PARLA, S.A.	(42)	-	(42)
HOSPITAL DEL NORESTE, S.A.	79	-	79
IDEYCO, S.A.	4	-	4
INFRA TEC GLOBAL ESPAÑA, S.L.	2	-	2
INTERC.DE TRANSPORTE PLAZA ELÍPTICA, S.A.	1	-	1
INTERCAMBIADOR DE TRANSPORTES DE MONCLOA, S.A.	2	-	2
MOOEVO GREEN, S.L.	17	-	17
MYAH GULF OMAN DESALINATION COMPANY SAOC	2	-	2
NOVALITY GREEN, S.L.	(4)	-	(4)
OPERADORA SALUD SIGLO XXI, S.A.	9	-	9
PANTALA MADRID, S.L.	(2)	-	(2)
PROSACYR OCIO, S.L.	11	-	11
SACYR AGUA, S.L.	553	-	553
SACYR ALVARGA HOSPITAL ACUÑA SAPI DE CV	11	-	11
SACYR CANADA INC	(8)	-	(8)
SACYR CHILE, S.A.	111	-	111
SACYR CHILE SERVICIOS CORPORATIVOS	2	-	2
SACYR CONCESIONES ACTIVOS ESPECIALES, S.L.	7	-	7
SACYR CONCESIONES CHILE SPA	15	-	15
SACYR CONCESIONES COLOMBIA S.A.S.	14	-	14
SACYR CONCESIONES PARAGUAY, S.A.	14	-	14
SACYR CONCESIONES RENOVABLES, S.L.	(64)	-	(64)
SACYR CONCESIONES, S.L.	3,367	-	3,367
SACYR CONCESSOES E PARTICIPACOES	5	-	5
SACYR CONSERVACIÓN, S.A.	988	-	988
SACYR CONST. APAR. VIRGEN DEL ROMERO, S.L.	1	-	1
SACYR CONST. APARC. JUAN ESPLANDIÚ, S.L.	(2)	-	(2)
SACYR CONST. APARC.PLAZA DEL MILENIO, S.L.	6	-	6
SACYR CONSTR.APARCAM.DAOIZ Y VELARDE SL	6	-	6
SACYR CONSTRUC PZ DE LA ENCARNACION, S.L.	(25)	-	(25)
SACYR CONSTRUCCION COLOMBIA, S.A.S.	11	-	11
SACYR CONSTRUCCION MEXICO SA DE CV	29	-	29
SACYR CONSTRUCCION PARAGUAY SRL	8	-	8
SACYR CONSTRUCCIÓN PERÚ S.A.C.	42	-	42
SACYR CONSTRUCCIÓN SA DO BRASIL	49	-	49
SACYR CONSTRUCCION SA STABILE	19	-	19
SACYR CONSTRUCCIÓN SA (ITALY BRANCH)	57	-	57
SACYR CONSTRUCCIÓN SA (PERU BRANCH)	22	-	22
SACYR CONSTRUCCIÓN SA (QATAR BRANCH)	2	-	2
SACYR CONSTRUCCIÓN, S.A.U.	16,636	-	16,636
SACYR CONSTRUCCIÓN URUGUAY, S.A.	1	-	1
SACYR CONSTRUCTION GIBRALTAR LTD	1	-	1
SACYR CONSTRUCTION USA LLC	155	-	155
SACYR GESTION DE ACTIVOS, S.L.	(7)	-	(7)
SACYR GUADALAGUA, S.L.U.	(9)	-	(9)
SACYR INDUST. OPERATION AND MAINTENANCE	126	-	126
SACYR INDUSTRIAL CHILE SPA	1	-	1
SACYR INDUSTRIAL MEXICO SA DE CV	13	-	13


  
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2023	Other group companies	Associates	TOTAL
SACYR INDUSTRIAL PERU S.A.C.	57	-	57
SACYR INDUSTRIAL, S.L.U.	25	-	25
SACYR INFRASTRUCTURE CANADA INC	10	-	10
SACYR INFRASTRUCTURE USA LLC	36	-	36
SACYR NEOPUL SA (SPAIN BRANCH)	88	-	88
SACYR OPERACION Y SERVICIOS ESPAÑA, S.A.	143	-	143
SACYR OPERACION Y SERVICIOS, S.A.	1	-	1
SACYR PROYECTA, S.A.	479	-	479
SACYR SERVICIOS MEXICO SA DE CV	23	-	23
SACYR SERVICIOS PARTICIPACIONES, S.L.	(33)	-	(33)
SACYR SERVICIOS, S.A.	(311)	-	(311)
SACYR SOMAGUE CONCESSIONES, S.A.	495	-	495
SACYR SOMAGUE, S.A.	163	-	163
SACYR SVERIGE AB	3	-	3
SACYR UK LIMITED	23	-	23
SANTACRUCERA DE AGUAS, S.L.	5	-	5
SCRINSER, S.A.	(104)	-	(104)
SIS SCPA	2	-	2
SOC. CONCESIONARIA RUTAS DEL DESIERTO	4	-	4
SOC. DE ECON. MIXTA AGUAS DE SORIA, S.L.	-	(2)	(2)
SOHAR SEA WATER REVERSE OSMOSIS	4	-	4
SOMAGUE CONSTRUCCOES, S.A.	5	-	5
SOMAGUE TOGO SARL	3	-	3
JOINT VENTURES (UTES)	(679)	-	(679)
VALLEHERMOSO DIV.PROMOCION, S.A.U.	3,049	-	3,049
VALORIZA MINERIA, S.L.	8	-	8
VIASTUR CONC. DEL PRINCIPADO DE ASTURIAS	431	-	431
<b>Loans to companies (note 8)</b>	<b>184,845</b>	<b>-</b>	<b>184,845</b>
<b>TOTAL CURRENT RECEIVABLES</b>	<b>213,289</b>	<b>191</b>	<b>213,480</b>

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

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

2023	Other group companies	Associates	TOTAL
<b>CURRENT BALANCES PAYABLE</b>			
<b>Current payables</b>	<b>295,550</b>	<b>3</b>	<b>295,553</b>
AGUAS DEL VALLE DEL GUADIARO, S.L.	259	-	259
AUTOPISTA PEAJE COLOMBIA 1	205	-	205
AUTOVIA DE BARBANZA SA (CONC.XTA.GALIC.)	43	-	43
BURGUERSTORE, S.L.	(2)	-	(2)
CAFESTORE, S.A.U.	(7)	-	(7)
CAPACE, S.L.	(5)	-	(5)
CAVOSA OBRAS Y PROYECTOS, S.A.	28	-	28
CIRCUITUS CAPITAL LLP	-	3	3
EMP.MIXTA AGUAS STA.CRUZ DE TENERIFE, S.A.	(213)	-	(213)
FINANCIERA MONTES DE MARÍA, S.L.	35	-	35
GESTIÓN DE ENERGÍA Y MERCADOS, S.L.	(1)	-	(1)
INCHISACYR, S.A.	895	-	895
INFRA TEC GLOBAL ESPAÑA, S.L.	7	-	7
INFRATEXTURA, S.L.	1	-	1
PANTALA MADRID, S.L.	5	-	5
PROSACYR OCIO, S.L.	(3)	-	(3)
SACOREN PORTICHUELOS, S.L.	5	-	5
SACYR ACTIVOS I, S.A.	41	-	41
SACYR AGUA OPERACIONES DEL SUR, S.L.	(24)	-	(24)
SACYR AGUA PARTICIPADAS I, S.L.	(1)	-	(1)
SACYR AGUA, S.L.	19	-	19
SACYR CHILE, S.A.	72	-	72
SACYR CONCESIONES ACTIVOS ESPECIALES, S.L.	(11)	-	(11)
SACYR CONCESIONES CHILE SPA	(12)	-	(12)
SACYR CONCESIONES MEXICO SA DE CV	(5)	-	(5)
SACYR CONCESIONES PARTICIPADAS I, S.L.	(749)	-	(749)
SACYR CONCESIONES PARTICIPADAS V, S.L.	1,015	-	1,015
SACYR CONCESIONES RENOVABLES, S.L.	(137)	-	(137)
SACYR CONCESIONES SECURITIES UNO, S.A.	(45)	-	(45)
SACYR CONCESIONES, S.L.	74,772	-	74,772
SACYR CONSERVACIÓN, S.A.	(100)	-	(100)
SACYR CONST. APAR. VIRGEN DEL ROMERO, S.L.	(5)	-	(5)
SACYR CONST. APARC. JUAN ESPLANDID, S.L.	3	-	3
SACYR CONST. APARC.PLAZA DE MILENIO, S.L.	(3)	-	(3)
SACYR CONSTR. APARC.M.DAÑOZ Y VELARDE, S.L.	(2)	-	(2)
SACYR CONSTRUCC PZ DE LA ENCARNACION, S.L.	(49)	-	(49)
SACYR CONSTRUCCION PARAGUAY S.R.L.	(4)	-	(4)
SACYR CONSTRUCCIÓN PERÚ S.A.C.	(31)	-	(31)


  
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SACYR CONSTRUCCIÓN PROYECTOS INTERNAC, S.A.	20	-	20
SACYR CONSTRUCCIÓN SA DO BRASIL	(26)	-	(26)
SACYR CONSTRUCCIÓN SA (ITALY BRANCH)	(19)	-	(19)
SACYR CONSTRUCCIÓN SA (QATAR BRANCH)	(8)	-	(8)
SACYR CONSTRUCCIÓN, S.A.U.	(31)	-	(31)
SACYR CONSTRUCCIÓN URUGUAY, S.A.	(12)	-	(12)
SACYR CONSTRUCTION AUSTRALIA PTY LTD	(7)	-	(7)
SACYR CONSTRUCTION USA LLC	(28)	-	(28)
SACYR FERROVIARIAS, S.A.	(120)	-	(120)
SACYR FINANCE, S.A.	36	-	36
SACYR GESTION DE ACTIVOS, S.L.	1,845	-	1,845
SACYR GUADALAGUA, S.L.U.	(22)	-	(22)
SACYR INDUST. OPERATION AND MAINTENANCE	(177)	-	(177)
SACYR INDUSTRIAL, S.L.U.	83	-	83
SACYR INFRASTRUCTURE CANADA INC	(5)	-	(5)
SACYR INFRASTRUCTURE USA LLC	(14)	-	(14)
SACYR OPERACION Y SERVICIOS ESPAÑA, S.A.	(9)	-	(9)
SACYR PROYECTA, S.A.	(121)	-	(121)
SACYR SECURITIES, S.A.	(869)	-	(869)
SACYR SERVICIOS PARTICIPACIONES, S.L.	1	-	1
SACYR SERVICIOS, S.A.	217,623	-	217,623
SACYR SOMAGUE, S.A.	(9)	-	(9)
SACYR UK LIMITED	(2)	-	(2)
SANTACRUCERA DE AGUAS, S.L.	(40)	-	(40)
SARESUN RUFA, S.L.	819	-	819
SCRINSER, S.A.	166	-	166
SOC.CONCESIONARIA VALLES DEL DESIERTO, S.A.	(117)	-	(117)
SOMAGUE CONSTRUCCOES, S.A.	(3)	-	(3)
SOMAGUE IBERESE COGERAÇÃO DE SINES AC	(3)	-	(3)
VALLEHERMOSO DIV.PROMOCION, S.A.U.	554	-	554
VALORIZA CENTRO ESPECIAL DE EMPLEO, S.L.	49	-	49
VALORIZA MINERIA, S.L.	3	-	3
<b>Trade Payables / Suppliers:</b>	<b>172,489</b>	<b>8</b>	<b>172,497</b>
ACCESOS DE MADRID, C.E.S.A.	-	3	3
CAFESTORE, S.AU.	29	-	29
SACYR AGUA, S.L.	748	-	748
SACYR CHILE, S.A.	141,475	-	141,475
SACYR CHILE SERVICIOS CORPORATIVOS	148	-	148
SACYR CONSERVACIÓN, S.A.	3	-	3
SACYR CONSTRUCCIÓN, S.A.U.	30,052	-	30,052
SACYR FACILITIES, S.A.	(7)	-	(7)
SACYR INDUSTRIAL, S.L.U.	16	-	16
SACYR SERVICIOS, S.A.	24	-	24
SOLRED, S.A.	-	5	5
<b>TOTAL CURRENT PAYABLES</b>	<b>468,040</b>	<b>11</b>	<b>468,051</b>

**17. Remuneration and other payments to Directors and Senior Management**

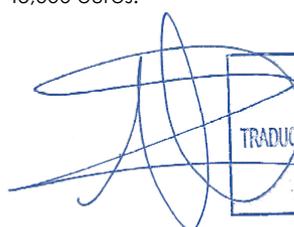
**2024**

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

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

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

- Board of Directors: President: 111,600 euros, Vice-President: 100,900 euros, other members: 95,000 euros.
- Executive Committee: President: 58,500 euros, other members: 45,000 euros.


  
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- Audit Committee: President: 28,600 euros, other members 22,000 euros.
- Appointments and Remuneration Committee: President: 26,000 euros, other members 20,000 euros.
- Sustainability and Corporate Governance Committee: President: 23,000 euros, other members 18,000 euros.

The individual breakdown of the accrued statutory benefits at the end of financial year 2024 is shown below:

Euros	REMUNERATION IN 2024					
	Board	Executive Committee	Audit Committee	Appointments and Remuneration Committee	Sustainability and Corporate Governance Committee	Total Daily Subsistence Allowance 2024
<b>Statutory Allowances to Directors</b>						
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 María 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
María 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
María Elena Montreal Alfageme	95,000	-	22,000	20,000	-	137,000
Adriana Hoyos Vega	95,000	-	-	-	18,000	113,000
Jose Manuel Loureda Mantuñán	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 gender distribution at the end of financial 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>

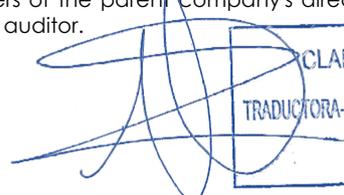
In 2024, remuneration received by the members of the Board of Directors and senior management of the Company, excluding the statutory allowances detailed above, as classified by item, was the following:

Euros	Fixed	Variable *	Life Insurance	Medical Insurance	LTI 22-24 in cash *	Total	LTI 22-24 in shares *
Manuel Manrique Cecilia	1,786,706	1,786,706	87,927	21,192	1,441,926	5,124,457	669,107
Extended Management Committee	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>

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

During the 2024 financial year there have been no movements of people within the 10-person Management Committee, i.e. additions or removals; however, it should be noted that the General Managers of the Sacyr Concesiones (concessions) and Sacyr Ingeniería e Infraestructuras (engineering and infrastructure) businesses swapped positions in 2024.

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


  
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In 2024, the contribution to the retirement savings insurance for the President and CEO amounted to 1,970,389 euros, the amount of non-vested accrued pension rights being 17,481 thousand euros. The contribution for the Management Committee amounted to 346 thousand euros.

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

The remuneration relating to the fourth cycle of the 2022-2024 LTI plan (Long-Term Incentive Plan) will be settled in the first half of 2025. The amount of LTI to be received by the President and CEO amounts to 1,441,926 euros and 669,107 shares in the parent company. On the other hand, the theoretical LTI of the extended Management Committee amounts to 530,378 euros and 82,034 shares and will be settled in the same period of the year as for the President.

The fifth cycle 2023-2025 and the first cycle 2024-2026 already approved by the Appointment and Remuneration Committee are instrumented partly in cash and partly in shares, the number of share units allocated at a theoretical level to the President/CEO for these cycles amounts to 428,707 and 375,794 respectively.

The President of the Board of Directors is entitled to receive compensation if dismissed for a cause not attributable to the Director or resignation for reasons beyond the Director's control, consisting of a gross amount equal to 2.5 times the sum of the fixed remuneration and the variable remuneration received during the financial year immediately prior to the year in which the event giving rise to the right to such compensation occurs.

A non-competition obligation is also established for a period of two years following the date the contract is terminated for reasons other than retirement, death or incapacity or resignation or termination for due cause. In compensation for this commitment, the Director is entitled to receive financial compensation equivalent to 1.5 times the fixed remuneration received in the twelve months prior to the date the contract is terminated, which will be distributed on a monthly pro-rata basis over the two years of the duration of the agreement.

In addition, the CEO and the management team participate in a supplementary variable remuneration plan (non-consolidated and share-settled) that is linked to the stock market appreciation 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. In addition, if the Company's market capitalisation appreciates in excess of 150% with a ceiling of 200%, the CEO is entitled to 2,267,145 additional shares. For the settlement of the plan, it is additionally required that the sustainability targets set within the framework of the parent company's Strategic Plan are met. The reserves as at 31 December 2024 include 9,830 thousand euros as a result of this supplementary plan.

Finally, there is also a dedication programme aimed at Key Personnel, the aim of which is to recognise not only the commitment and dedication of Key Personnel, but also to guarantee critical talent is retained and remains loyal.

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

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

The Directors Manuel Manrique Cecilia, Demetrio Carceller Arce, Augusto Delkáder Teig, Luis Javier Cortés Domínguez, José Manuel Loureda Mantiñán, Francisco Javier Adroher Biosca, Tomás Fuertes Fernández, José Joaquín Güell Ampuero, Elena Jiménez de Andrade Astorqui, María Jesús de Jaén Beltrá, Raimundo Baroja Rieu, María Elena Monreal Alfageme, Adriana Hoyos Vega and Susana del Castillo Bello have reported that during financial year 2024 and up to the date of their respective communications, they or people related to them have not incurred directly or indirectly in any of the situations of conflict of interest indicated in article 229 of the Capital Companies Act.

## 2023

During 2023 the following movements took place in the Board of Directors:

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



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- On 15 June 2023, Adriana Hoyos Vega was appointed as an independent director.

For financial year 2023, the annual gross statutory allowances agreed for being a member of the Board of Directors or any of its Committees were as follows:

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

The individual breakdown of the accrued statutory benefits at the end of financial year 2023 is shown below:

Euros	REMUNERATION IN 2023					
	Board	Executive Committee	Audit Committee	Appointments and Remuneration Committee	Sustainability and Corporate Governance Committee	Total Daily Subsistence Allowance 2023
<b>Statutory Allowances to Directors</b>						
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 María Aguirre Gonzalo	95,000	-	28,600	-	-	123,600
Augusto Delkader Teig	95,000	45,000	-	26,000	9,000	175,000
Isabel Martín Castella	47,500	-	11,000	-	-	58,500
Elena Jiménez de Andrade Astorqui	95,000	-	-	20,000	18,000	133,000
María 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 Mantiñan	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>

In 2023, remuneration received by the members of the Board of Directors and senior management of the Company, excluding the statutory allowances detailed above, as classified by item, was the following:

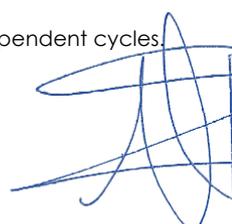
Euros	Fixed	Variable	Life Insurance	Medical Insurance	LTI Programme	Total	LTI 21- 23 in shares
Manuel Manrique Cecilia	1,743,128	1,882,578	82,126	13,801	1,441,926	5,163,558	710,833
Extended Management Committee	2,129,139	919,865	27,913	16,319	631,007	3,724,243	103,678
<b>TOTAL</b>	<b>3,872,267</b>	<b>2,802,443</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 2023 financial year there have been no movements of people within the 10-person Management Committee.

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

In 2023, the contribution to the retirement savings insurance for the Chairman and CEO amounted to 1,541 euros, the amount of non-vested accrued pension rights being 14,357 thousand euros. The contribution for the Management Committee amounted to Euro 336 thousand.

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


  
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The remuneration relating 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 LTI to be received by the President and CEO amounts to 1,442 euros and 710,833 shares in the parent company. On the other hand, the theoretical LTI of the extended Management Committee amounted to 631 thousand euros and 103,678 shares to be settled in the same period of the year as for the President.

The fourth cycle 2022-2024 and the fifth cycle 2023-2025 already approved by the Appointment and Remuneration Committee are instrumented partly in cash and partly in shares, the number of share units allocated at a theoretical level amounts to 514,698 and 428,707 respectively.

The President of the Board of Directors is entitled to receive compensation if dismissed for a cause not attributable to the Director or resignation for reasons beyond the Director's control, consisting of a gross amount equal to 2.5 times the sum of the fixed remuneration and the variable remuneration received during the financial year immediately prior to the year in which the event giving rise to the right to such compensation occurs.

A non-competition obligation is also established for a period of two years following the date the contract is terminated for reasons other than retirement, death or incapacity or resignation or termination for due cause. In compensation for this commitment, the Director is entitled to receive financial compensation equivalent to 1.5 times the fixed remuneration received in the twelve months prior to the date the contract is terminated, which will be distributed on a monthly pro-rata basis over the two years of the duration of the agreement.

In addition, the CEO and the management team participate in a supplementary variable remuneration plan (non-consolidated and share-settled) that is linked to the stock market appreciation of Sacyr, S.A. for the period 2021-2025. In the event that the revaluation at the end of the period amounts to at least 75% and up to 150%, the value of shares to be delivered corresponds to 1.8% of the revaluation which would be settled in three parts in the years 2026, 2027 and 2028. For the settlement of the plan, it is additionally required that the sustainability targets set within the framework of the parent company's Strategic Plan are met. The reserves as at 31 December 2023 include 7,372 thousand euros as a result of this supplementary plan.

Finally, there is also a dedication programme aimed at Key Personnel, the aim of which is to recognise not only the commitment and dedication of Key Personnel, but also to guarantee critical talent is retained and remains loyal.

No loans were granted to the extended Management Committee during 2023. There were no outstanding balances or amounts repaid by members who had served on the Company's extended Management Committee during 2023.

**18. Environmental information**

During financial years 2024 and 2023, no expenses have been incurred for the purpose of protecting and improvement the environment. Likewise, no expenses or risks have occurred that had to be covered by provisions for environmental actions, nor have contingencies occurred related to the protection and improvement of the environment.

**19. Other disclosures**

a) Personnel

The average number of people employed during financial years 2024 and 2023, classified by category, was as follows:

Categories	2024	2023
Directors	1	1
Managing Directors and Executive Chair people	8	8
Other managers and managing directors	140	126
Technical personnel and scientific and intellectual professionals and supporting professionals	216	167
Accounting and administrative personnel and other office employees	36	34
Labour personnel	5	5
<b>Total</b>	<b>406</b>	<b>341</b>

In addition, the distribution by gender in financial years 2024 and 2023, classified by category, was as follows:

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Categories	2024		2023	
	Men	Women	Men	Women
Directors	1	–	1	–
General Managers and Executive President (non-directors)	6	2	6	2
Other managers and managing directors	86	54	71	55
Technical personnel and scientific and intellectual professionals and supporting professionals	116	100	90	77
Accounting and administrative personnel and other office employees	4	32	4	30
Labour personnel	4	1	4	1
<b>Total</b>	<b>217</b>	<b>189</b>	<b>176</b>	<b>165</b>

The following was the average headcount in 2024 and 2023 of employees with a disability of 33% or higher, distributed by category:

Categories	2024	2023
Technical personnel and scientific and intellectual professionals and supporting professionals	2	1
Accounting and administrative personnel and other office employees	5	4
Labour personnel	2	2
<b>Total</b>	<b>9</b>	<b>7</b>

b) Audit fees

During financial years 2024 and 2023, the fees relating to account auditing services and other professional services provided by the auditor PricewaterhouseCoopers Auditores, S.L. and by companies in the PwC network to the Company are as follows:

	2024			2023		
	PwC Auditores, S.L.	Other entities from the Auditor's Network	TOTAL	PwC Auditores, S.L.	Other entities from the Auditor's Network	TOTAL
<b>Audit services</b>	<b>89,970</b>	<b>–</b>	<b>89,970</b>	<b>76,452</b>	<b>–</b>	<b>76,452</b>
- Regulatory services	279,000	–	279,000	98,140	–	98,140
- Other services	212,537	–	212,537	327,000	26,350	353,350
<b>Other non-audit services</b>	<b>491,537</b>	<b>–</b>	<b>491,537</b>	<b>425,140</b>	<b>26,350</b>	<b>451,490</b>
<b>Total services provided</b>	<b>581,507</b>	<b>–</b>	<b>581,507</b>	<b>501,592</b>	<b>26,350</b>	<b>527,942</b>

The amount for audit services includes all fees concerning annual accounts auditing corresponding to the financial years 2024 and 2023, irrespective of when they were invoiced.

Non-audit work in 2024 mainly includes services to review the Non-Financial Information Statement indicators, agreed procedures in relation to the ICFR, as well as the limited review performed in June 2024. The auditor has not provided any tax services to the Company in 2023 or 2024.

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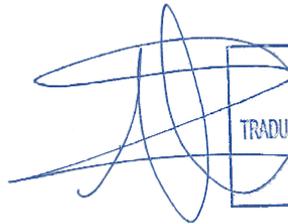


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**20. Events after the reporting date**

The most significant events occurring after year-end 2024, in chronological order, were as follows:

- On 8 January 2025, Sacyr decided to carry out the second "Scrip Dividend", in accordance with the resolution of the 2024 Shareholders' Meeting; this is in the proportion of one new share for every 40 in circulation, with the possibility of issuing up to 19,497,666 new shares, while undertaking to acquire the pre-emptive subscription rights at a fixed price of €0.078 gross. The final number of shares issued was 16,951,143. The capital increase was registered on 5 February 2025 and the new shares began trading on 7 February 2025 on the Spanish stock exchanges.
- On 30 January 2025, the Sacyr's Board of Directors unanimously agreed to propose Pedro Sigüenza Hernández, the current Managing Director of Sacyr Concesiones, as the new CEO of the company at the next General Shareholders' Meeting scheduled to be held in June, prior to his immediate appointment as CEO of the Group, being responsible for managing and developing the business lines. Manuel Manrique Cecilia, the current Executive President and CEO, will continue to maintain his corporate, financial and strategic functions in the company.



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**DIRECTORS' REPORT**

**AT 31 DECEMBER 2024**



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# SACYR, S.A. DIRECTORS' REPORT 2024

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

## 1.a.i.1. ECONOMIC CONTEXT

### 1.1. - INTERNATIONAL ECONOMIC CONTEXT

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

According to the Department of Commerce's Bureau of Economic Analysis, the United States recorded a 2.8% increase in GDP in 2024, maintaining the strength of the previous year's 2.9%, and demonstrating that it is the most dynamic economy of all the major industrialised powers. This important advance is the result, for the fourth consecutive year, of the growth in domestic demand (+4.2%), favoured by the robustness of the labour market, as well as by the increase in private inventory investment and non-residential fixed investment. According to data also provided by the government itself, inflation has moderated significantly in 2024 to reach 2.9%, compared to 3.4% in 2023, and this is despite rebounding slightly at the end of the year. Core inflation (inflation that does not include energy and fresh food prices) stood at 3.2%, compared to 3.9% in the previous year.

During this fiscal year, and to reduce the Consumer Price Index below 2%, the FED has kept the reference interest rates in the range of 5%-5.25% for the first eight months of the year, to subsequently make three consecutive reductions and leave 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 expected to make up to two more rate cuts, always depending on energy prices and the effects of the Trump administration's imposition of tariffs on imports. 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%. Over the past 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 country's National Bureau of Statistics, its GDP grew by 5% in 2024, compared to 5.2% in 2023, and slightly above analysts' estimates of 4.9%. This progress in the Asian giant was made possible by the strong momentum of the economy during the last quarter of the year, thanks to the monetary and fiscal stimuli implemented by the government, which 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 to reactivate domestic demand, as household consumption is still very weak, combat high youth unemployment and deal with the tariffs imposed by the United States. To this end, China has the advantage of continuing to be the world's largest exporter, as demonstrated by this year's record trade surplus of 961 billion euros.

As far as the Eurozone is concerned, the 2024 financial year ended with an overall GDP growth rate of 0.7% compared to 0.5% in the previous year according to data from Eurostat. The Eurozone economy has yet to recover pre-pandemic levels of domestic consumption and remains under pressure due to high inventory levels in the manufacturing sector. The situation has been further exacerbated by significant political and economic uncertainty, as well as high interest rates during the first half of the year, compounded by weak external demand, which has severely impacted European exports. In its efforts to achieve a 2% inflation target, the European Central Bank maintained high interest rates during the first five months of 2024, before implementing four rate cuts in the latter part of the year, bringing them down to 3% by year-end. Although Eurostat has not yet published the final GDP figures — with many country-specific results still being provisional — based on the data available so far, Spain stands out for its strong performance and leadership, with a growth rate of 3.2%, nearly five times that of the Eurozone. France and Italy recorded growth rates of +1.1% and +0.5%, respectively, while Germany, the largest European economy, posted a further decline of -0.2%. The European Union experienced an overall increase of 0.8%, compared to the increase of 0.5% in the previous year.



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In terms of economic forecasts for the coming years, the European Commission forecasts GDP growth of 1.3% in the Eurozone and 1.5% in the European Union in 2025, rising to 1.6% and 1.8% in 2026, respectively. The European Commission anticipates a moderate recovery in growth as the process of disinflation continues. A rebound in domestic consumption is expected, supported by increased employment, the recovery of real wages—adjusted for inflation—and lower interest rates. Prices in the services sector are expected to remain high but should gradually moderate due to improvements in productivity, which will enable the achievement of the 2% inflation target by the end of 2025. The European Commission identifies protectionist measures, such as the imposition of tariffs, and political instability in certain countries, including France and Germany, as the main threats to this outlook.

The annual inflation rate in the Eurozone, according to data provided by Eurostat, stood at 2.4% in 2024, down from 2.9% in the previous year. This represents a slight decrease, largely due to the moderation of energy prices, resulting from the restrictions imposed by the European Commission this year, and the continuation of the restrictive monetary policy implemented for most of the year by the European Central Bank. In the European Union, inflation stood at 2.7%, compared to 3.4% in the previous year. By sector, the ones with the greatest growth have been: services, with an annual rise of +4%, fresh food, which increased by +1.6% compared to 2023, and non-energy industrial goods, which advanced by +0.5%. As an example of the moderation in energy prices, it is worth noting that the price of Brent crude oil fell from 77.04 US dollars at the end of 2023 to 74.64 US dollars at the end of December, a decline of 3.11%. Core inflation stood at 2.7% in the Euro Zone, compared to 3.9% in the previous year. Among the Eurozone countries, the highest inflation rates were recorded in: Croatia (4.5%), Belgium (4.4%), Estonia (4.1%), the Netherlands (3.9%), Latvia (3.4%) and Slovakia (3.2%); while the lowest rates are: Ireland (1%), Italy (1.4%), Luxembourg and Finland (both at 1.6%), and France and Malta (both at 1.8%).

### 1.2. - THE SPANISH ECONOMY

In 2024, the Spanish economy once again stood out as the most dynamic and fastest growing in terms of GDP in the entire Eurozone, primarily driven by the tourism sector, which set a historic record, and by strong domestic demand (household consumption).

Despite the complicated international macroeconomic context, our economy grew by 3.2% in terms of GDP and according to data provided by the Spanish National Institute of Statistics (INE). This is compared to 2.7% in 2022, surpassing all forecasts by the Government, the IMF, the OECD and the Bank of Spain, which predicted growth of around 3%.

With this strong rise, and discounting the 2020 hiatus, the Spanish economy is on track for 10 consecutive years of growth.

Once again, the key driver behind the increase in GDP this year was domestic demand, which contributed 3.5 percentage points to overall growth, thanks in part to household final consumption, which grew at a rate of +3.7%, supported by rising employment levels and especially by wage increases. Average wages rose by 4.9%, outpacing the year's inflation rate of 2.8%. By economic sector, all sectors experienced growth during the year. The highest annual increase was recorded in Agriculture, Livestock, and Fishing (+4.4%), followed by Services (+3.9%), Industry (+2.9%), and Construction (+2.3%).

With regard to tourism, one of the main drivers of our economy, and according to data provided by the Ministry of Industry, Energy, Tourism and the Digital Agenda, in 2024 Spain has broken all possible records both regarding the number of visitors and average spend. Specifically, a total of 94 million tourists visited Spain in the past year, representing a 10% increase compared to 2023. Total tourism expenditure reached 126 billion euros, which is 16% higher than the previous year. The average expenditure per tourist stood at 1,340 euros, reflecting a 5% increase over 2023. By nationality, the United Kingdom remained the leading source of tourists, with 18.4 million visitors, an increase of 6.6% compared to 2023. This was followed by France, with 13 million tourists (up 10% from 2023), and Germany, with 12 million visitors, reflecting a 9% increase over the previous year.

In 2025, the number of tourists visiting Spain is expected to surpass the symbolic milestone of 100 million.

The European Commission's forecasts for Spain in 2025 and 2026 predict that Spain will continue to grow above the estimates for the Eurozone and the European Union as a whole. The Commission expects Spain to continue to create jobs and continue to lower the unemployment rate. A 2.3% increase in GDP is expected in 2025, and 2.1% in 2026.



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Regarding the labour market, data published by the National Institute of Statistics through the Active Population Survey (EPA) has once again demonstrated the remarkable strength of the Spanish labour market in 2024, closing the year with record figures. The number of employed persons reached 21 million, with 468,100 new jobs created of which 453,500 were in the private sector and 14,600 in the public sector. Employment grew in the sectors of: Services (+424,600), Industry (+55,300) and Construction (+44,800) while it fell in the Primary sector (-56,600). The unemployment rate stood at 10.6% of the working population, compared to 11.7% in the previous year. With 2,595,500 unemployed people, it is the lowest level in Spain since the second quarter of 2008, when it stood at 10.36%. As for Social Security, 2024 ended with record levels of average Social Security enrolment, standing at 21.34 million people, which represents an increase of 501,551 average enrolments over the previous year (+2.41%), according to data provided by the General Treasury of Social Security. By sectors, all of them have grown, highlighting among others those of Health and Social Services Activities (+61,170 members); Hotels and Restaurants (+54,398 members); Trade and vehicle workshops (+53,380 members); Education (+47,023); Transport and Storage (+46,454); Administrative and Supporting Activities (+41,050 members); Manufacturing Industry (+35,819); Professional, Scientific and Technical Activities (+32,737 members); Public Administration and Defence (+28,859) and Construction (+23,959 members). By Schemes, the General Scheme experienced a strong increase with 472,296 more average affiliates, up to 17.72 million average affiliates, a +2.74% year-on-year variation, while the Self-Employed, with 3.37 million average monthly affiliates, was 34,145 more than in 2023, a +1.02% increase.

Regarding price trends, according to the National Institute of Statistics, the inflation rate in 2024 stood at 2.8%, down from 3.1% in 2023 and 5.7% in 2022, reflecting a clear positive trend after previous years of sharp increases driven by high energy, raw material, and food prices. The sectors with the biggest price rises in the general index were as follows: 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 2022, which also shows the favourable performance of this important price indicator.

Spain's main stock market index, the IBEX-35, ended 2024 with significant appreciation. Specifically, the last trading session of the year ended at 11,595 points, representing an annual increase of 14.78%. This growth was primarily driven by the substantial rise in certain sectors, notably banking, due to the European Central Bank's policy of maintaining high interest rates for most of the year to bring inflation back within the 2% target. In 2023, the index posted an even larger increase of 22.76%, driven by the banking sector's outstanding results, which were a consequence of the sharp rise in interest rates aimed at curbing inflation caused by the increase in hydrocarbon and raw material prices. This was largely a result of the conflict between Russia and Ukraine and the collapse of goods transportation from Asia.

According to data published by the Spanish Association of Construction Companies (SEOPAN), public tendering in Spain closed 2024 with a total of 29.44 billion euros of real investments, which accounts for an increase of 4.5% over the amount invested in the previous year. In terms of individual bodies, Central Government tendered a total of 8,543 billion euros (-19% compared with 2023); the Autonomous Regions 8.671 billion euros (+9%), and Local Authorities a total of 12.227 billion euros (+27%). At the Central Government level, particular mention should be made of the 3.237 billion euros of tenders by the rail operator ADIF (including High Speed rail), 841 million euros invested by the Directorate-General for Highways, 592 million euros invested by the Ports Authorities and 471 million euros of tenders by the airport operator AENA.

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

In 2024, SEOPAN has published its report entitled 'Analysis of Priority Infrastructure Investment in Spain' where it draws attention to the need for significant investment in transport infrastructure in our country, either directly by the Administration or through public-private partnerships to accelerate and facilitate the most urgent actions.

According to the estimates of this report, Spain requires a total investment of 150.833 billion euros, of which 85.083 billion correspond to planned actions with an execution horizon in the next ten years and that have already appeared in public programs at some point. Another 57.145 billion euros are related to the modernisation and adaptation of existing infrastructure, and another 8.605 billion euros with new innovative projects.

This significant investment should yield enormous benefits for society, particularly in security. Examples include the modernisation and improvement of the so-called "first-generation highways," which are currently in a state of severe disrepair; the adaptation of infrastructure to climate change, in order to prevent the disastrous effects caused by atmospheric phenomena such as those that occurred in Valencia and Castilla-La Mancha in October 2024; compliance with regulations and the adoption of new technologies, such as the implementation of electric vehicle charging stations and ultra-fast charging points; the completion of major corridors, such as the "Mediterranean" corridor that connects the city of Algeciras (Cádiz) with the French border; and greater attention to intermodality, which would allow high-speed rail to reach the country's main airports, or the creation of major transport hubs in cities such as Seville, Valencia, and Zaragoza, among others.



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Of the 85.083 billion euros that would be invested by 2035 in projects already planned or those that were dropped from various investment plans in recent years, 51.315 billion euros are related to railway projects: 16.500 billion euros to complete the Spanish High-Speed Rail (AVE) network under the Administrator of Railway Infrastructure (ADIF), of which 9.500 billion euros are still pending execution, and another 34.815 billion euros allocated to commuter rail, metro, trams, and conventional rail, including expansions of the metro networks in Madrid, Barcelona, Seville, and Valencia, among others.

Another 26.935 billion euros are related to roads, part of which, 24 billion, will be allocated to complete road projects planned in the last 20 years, with 2,415 kilometres of highways to be built, and to expand lanes on another 484 kilometres of existing highways.

There is also urgency to comply with and finalise the hydrological and basin plans, as mandated by the European Union, which will require an investment of 42 billion euros.

As ecological transition and electric mobility projects, 5.6 billion euros would have to be allocated to the construction of 1,585 electric charging stations, 10,700 ultra-fast charging points; another 2.4 billion euros for the digitalisation 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 allocated to greater lighting efficiency on roads or the installation of carbon sinks.

Among local initiatives, taking roads in the city of Madrid underground will require an investment effort of 6.272 billion euros alone.

## 2. SACYR, S.A.'s BUSINESS IN 2024

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

### a. Shareholder remuneration.

In January 2024, Sacyr launched the Flexible Dividend ("Scrip Dividend") programme 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 gross per right.

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

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

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

More than 92% of Sacyr's shareholders elected to receive the Flexible 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 4 October 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 8 January 2025, the President of the Board of Directors, exercising the powers delegated to him, decided to implement the second of the Flexible Dividends approved at the 2024 General Shareholders' Meeting. Shareholders chose between receiving one new share for every 40 shares outstanding or selling their pre-emptive subscription rights to Sacyr at a guaranteed fixed price of €0.078 gross per right.

87% of shareholders elected to receive the Flexible Dividend in shares, for which a total of 16,951,143 new shares were issued, giving Sacyr's new share capital a total of 796,857,798 shares. The new shares began trading on the Spanish stock exchanges on 7 February 2025.

### b. Celebration of Investor Day.

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

Our asset portfolio has an equity valuation of 3.55 billion euros, an increase of 740 million euros compared to the figure published on Investor Day in 2021. This valuation includes Sacyr Agua assets for a total value of 395 million euros.



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

The company's forecast is to reach a valuation of 5.1 billion euros by 2027 and to exceed 9.0 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), and it aims to become the number one developer of greenfield projects by 2033.

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

Coinciding with Investor Day, Sacyr presented its new Strategic Plan for the period 2024 to 2027.

The main objectives for this three-year period are to increase the Group's operating cash flow to 1.35 billion euros (+60% above 2023); to increase EBITDA to 1.61 billion euros (+6% compared to 2023) and to increase net profit, excluding one-offs, to 265 million euros (+73% above 2023).

During this period, around 1 billion euros will be invested in developing concession projects, most of which have already been awarded, which will increase the equity already invested by 60% to 2.6 billion. In 2027, the Group will have 30 billion euros of investment under management, 50% more than at the end of 2023.

In order to enhance the value of its assets and boost its growth, Sacyr is going to set up a new company "Voreantis", in which it will group together all the concession assets in operation and in which it will bring in a partner through the sale of a minority stake.

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, in 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 being concessions by 2027.

Sacyr Concesiones focuses on large, complex greenfield projects with revenues tied to inflation and an 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 (US, UK, Canada and Australia); Latin America (especially Chile and Colombia) and Europe (mainly Spain and Italy). Sacyr Concesiones is currently analysing projects worth 75 billion euros in 12 different countries.

Sacyr Agua will also play a leading role in the new Strategic Plan 2024-2027, setting as its main objectives: to increase revenues 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 metres of desalinated water per day, and is analysing more than 100 projects in 15 countries with a combined value of 62 billion euros.

Sacyr Ingeniería e Infraestructuras (Engineering and Infrastructures) will continue to prioritise profitability over volume in this new 2024-2027 period, with the objective 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 does, as well as 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, for which we are already recognised in leading industry indices such as MSCI, CDP, S&P Global and FT4Good, among others.

By 2033, the Group has set itself the objective of tripling the value of its assets, aiming to reach an invested equity of 4.5 to 5.0 billion euros and a valuation of 9 to 10 billion euros for its assets by 2033, making the Sacyr Group the world leader in the development of greenfield projects.



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## **d. Accelerated capital increase.**

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

The transaction was carried out by way of a private placement through an accelerated demand 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 (1 euro nominal amount and a further 2.33 euros issue premium), which represented a discount of 8.67% compared to the last quoted share price (3.646 euros) before the closing of the capital increase (closing on 23 May 2024).

The new shares were admitted to trading on 24 May 2024 and began trading on the Spanish Stock Exchanges on 27 May 2024, with Sacyr's new share capital comprising a total of 762,286,580 fully 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 Motorway in the state of Louisiana (USA), and the "Via del Mare" and the "Turin Ring Road System", both in Italy.

## **e. Financial instruments on treasury shares.**

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

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

On the other hand, in January, May and November 2024, Sacyr signed three derivative transactions with several credit institutions on 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 on the basis of the final strike price, and with a maturity date one year from the date the contract is signed.
- A second tranche of 10,000,000 shares, also consisting of a forward with an initial reference price of 3.404 euros, adjustable on the basis of the final strike price, and with a maturity date also of one year from the date the contract is signed.
- A third tranche of 10,000,000 shares, also under the forward modality, with an initial reference price of 2.9360 euros, adjustable according to the final strike price, and with maturity of one year from the date the transaction is signed.

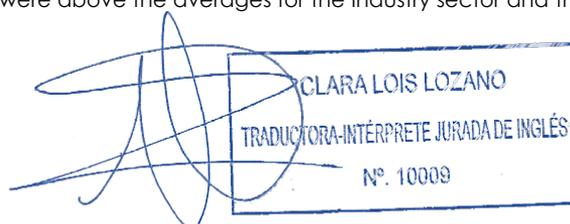
The final settlement of all forwards signed is done through physical delivery of shares or cash settlement, as decided by Sacyr.

## **f. IBEX Gender Equality listing and FTSE4GOOD index rating.**

On 12 June 2024, the Technical Advisory Committee (CAT) of the IBEX indices incorporated Sacyr into the IBEX Gender Equality, effective 24 June, which brings together the most advanced listed companies in terms of gender equality.

This index, which was created in 2021, is reviewed annually based on information published by the National Securities Market Commission (CNMV) on the presence of women in the decision-making bodies of companies. To be a member of the index, companies must have a female presence on the Board of Directors of between 25% and 75%, and between 15% and 85% in senior management. 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 2024 we obtained a rating of 4.5 out of 5, our best rating since we joined in 2015, and up 0.8 points compared to the 2023 financial year. In all three areas assessed (Environmental, Social and Governance) we were above the averages for the Industry sector and the Heavy Construction sub-sector.



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

# SACYR, S.A. DIRECTORS' REPORT 2024

## 3. RISKS AND UNCERTAINTIES

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

## 4. EVENTS AFTER THE 2024 REPORTING DATE

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

## 5. INNOVATION ACTIVITIES

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

## 6. ACQUISITION AND DISPOSAL OF TREASURY SHARES

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

## 7. ANNUAL CORPORATE GOVERNANCE AND REMUNERATION REPORT

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

## 8. STATEMENT OF NON-FINANCIAL INFORMATION

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

## 9. AVERAGE PERIOD OF PAYMENT TO SUPPLIERS

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



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

**SIGNATURE CERTIFICATE:**

To state for the record that the Board of Directors of Sacyr, S.A. at a meeting on 27 February 2025, drew up, in accordance with the provisions of section 253 of the Spanish Capital Companies Act for the time being in force, the financial statements of the Company (Balance sheet, income statement, statement of changes in equity and statement of cash flows and notes to the financial statements) and the Directors' Report of the Company for financial year 2024, all of which is to be submitted for approval at the Company's General Shareholders' Meeting. These documents are transcribed in the preceding pages, which are consecutively numbered from 1 to the 3 following included.

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

**ENVIRONMENTAL STATEMENT:**

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

In Madrid, on 27 February 2025.

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Manuel Manrique Cecilia  
**President and CEO**

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Demetrio Carceller Arce  
**Vice-President**

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Jose Manuel Loureda Mantiñán  
**Director**

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Elena Jiménez de Andrade Astorqui  
**Director**

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Luis Javier Cortés Domínguez  
**Director**

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Jesús de Jaén Beltrá  
**Director**

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José Joaquín Güell Ampuero  
**Director**

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Javier Adroher Biosca  
**Director**

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Susana del Castillo Bello  
**Director**

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Tomás Fuertes Fernández  
**Director**



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Augusto Delkader Teig  
**Director**

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Raimundo Baroja Rieu  
**Director**

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Elena Monreal Alfageme  
**Director**

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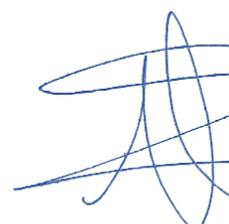
Adriana Hoyos Vega  
**Director**

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

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Ana María Sala Andrés  
Secretary of the Board

The non-director Secretary of Sacyr, S.A. hereby certifies that, following the preparation by the members of the Board of Directors at their meeting held on 27 February 2025 of the Company's financial statements and Directors' Report for the year ended 31 December 2024, all the Directors have signed this document, affixing their signatures on this last page, to which she hereby attests, in Madrid, on 27 February 2025. I similarly CERTIFY that these financial statements and Directors' Report of Sacyr, S.A. for the financial year 2024 are the same as those approved at the meeting of the Company's Board of Directors and I sign and affix my signature on all pages accordingly.



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

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

**HEREBY CERTIFY:**

**FIRST.-** That according to the minutes no **713** of the meeting of the Board of Directors held on 27 February 2025, attended to by all the Directors, (i.e. Manuel Manrique Cecilia, Elena Jiménez de Andrade Astorqui, María Jesús de Jaén Beltrá, Luis Javier Cortés Domínguez, Augusto Delkáder Teig, José M. Loureda Mantiñán, Tomás Fuertes Fernández, Raimundo Baroja Rieu, Demetrio Carceller Arce, Javier Adroher Biosca, José Joaquín Güell Ampuero, Elena Monreal Alfageme, Adriana Hoyos Vega and Susana del Castillo Bello), which took place at the registered office on C/ Condesa de Venadito, No 7, in Madrid.

**SECOND.-** That in relation to **point 5** of the agenda, the following resolutions, among others, were unanimously adopted:

**One.-** For the purposes of the provisions of article 253 of the Spanish Capital Companies Act, to prepare the Company's Financial Statements (Balance Sheet, Income Statement, Statement of Changes in Net Equity, Cash Flow Statement and notes to the Financial Statement), and the Directors' Report (which contains separate sections with the Annual Corporate Governance Report - articles 538 and 540 of the Capital Companies Act, as amended by Law 11/2018) of the Sacyr Group, corresponding to financial year 2024, to be submitted for approval at the Company's General Shareholders' Meeting.

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

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

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

**Three.-** To approve, for subsequent submission to the General Shareholders' Meeting, the negative result of 38,680,299 euros.

**Four.-** To state that the Company's accounting corresponding to the aforementioned Financial Statements for the 2024 financial year do not contain any environmental items that should be included in the Notes to the Financial Statements in accordance with the indications in part three of the General Accounting Plan (Royal Decree 1514/2007 of 16 November).

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

And for the record and for all appropriate purposes, I hereby issue this certificate in Madrid on 27 February 2025.

THE SECRETARY

Ana María Sala Andrés

Approved  
THE PRESIDENT

Manuel Manrique Cecilia

