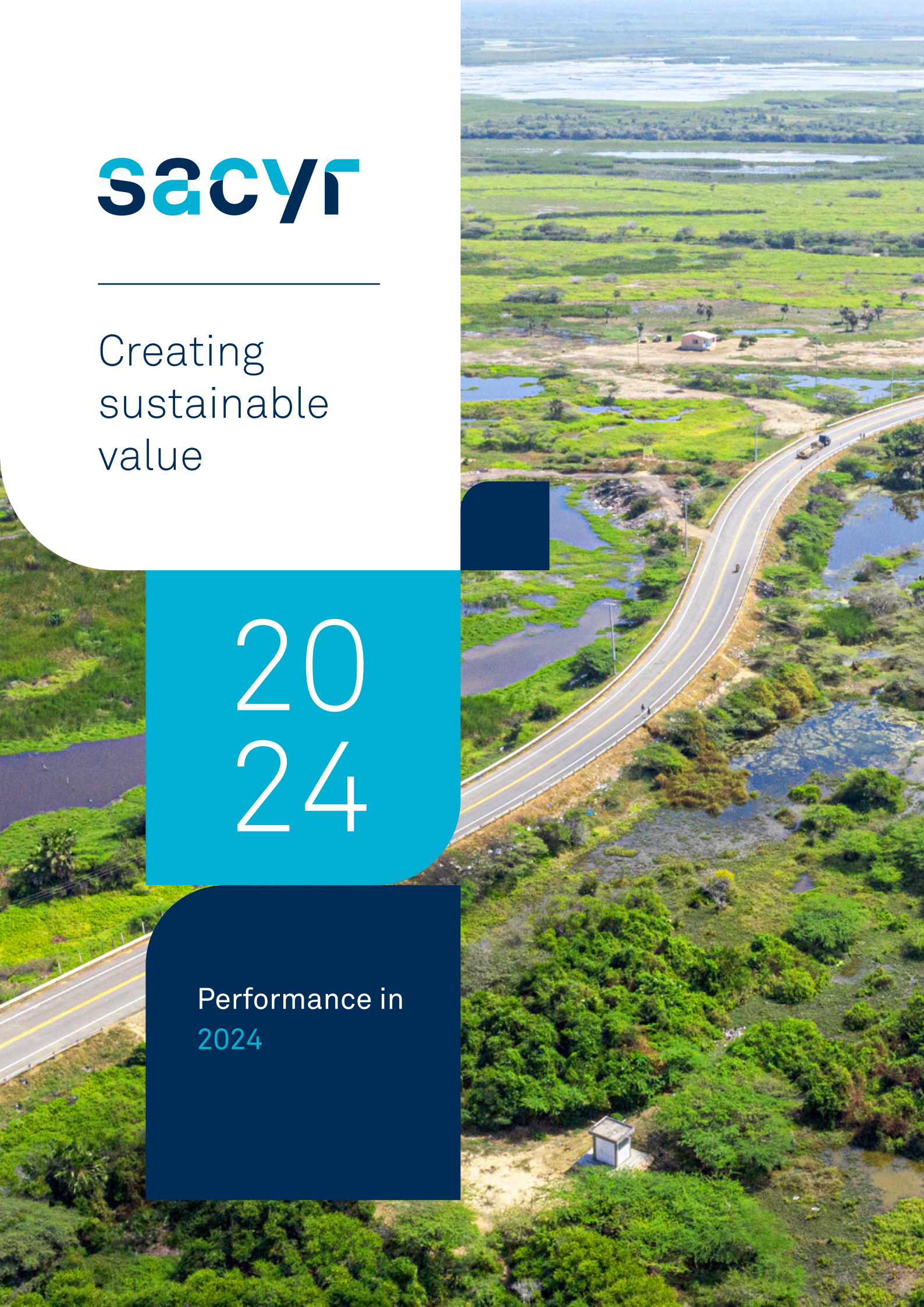




Creating
sustainable
value

20
24

Performance in
2024





Creating
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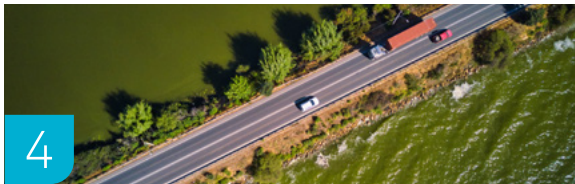
Performance in
2024

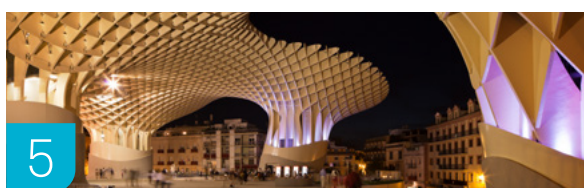
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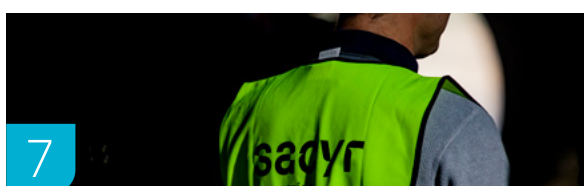
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1

Chairman's letter



Chairman's letter

Welcome to our report, *Creating Sustainable Value 2024*.

I am proud to introduce this first edition of the report in which we present our most significant milestones of the past year, further evidencing our company's firm commitment to sustainability.

Our business model is based on developing and managing infrastructure that generates a positive social, economic and environmental impact for the benefit of all our stakeholders. Throughout this report, we show how our strategy and operations are aligned with this fundamental purpose, demonstrating that every project we undertake is designed and executed not only to meet the highest quality standards, but also to contribute to the well-being of communities and care for the environment.

In an increasingly complex and uncertain context, in which economic volatility and geopolitical instability have become structurally entrenched, today more than ever, Sacyr continues to assume responsible leadership to ensure a more prosperous future for the next generations.

Having met most of the goals set in the previous strategic plan ahead of schedule, by 2023, Sacyr's Board of Directors approved a new strategic business plan and a new sustainability strategy, our Sacyr Sustainable Roadmap 2024-2027, with the aim of accelerating our growth in the infrastructure P3 market.

The year 2024 will be forever etched in Sacyr's history as the dawn of a new and crucial stage in the company's future.

Thanks to the strength, stability and predictability of our model, the company is in a position to set a long-term vision with the objective of becoming the leading platform for the development of greenfield transportation, health and water infrastructure projects. This ambition implies reaching an equity investment of 5 billion euros and an asset portfolio valuation of 10 billion euros by 2033.

Despite the magnitude of the challenge, the key magnitudes on which the model will be based are and will continue to be the hallmarks of Sacyr's

success in recent years: the vertical integration of our activities, the excellence of our team of people and our sustainable performance.

In this first year of the new cycle, the consistency and suitability of the strategy has already been demonstrated. By 2024, the group had met its target of five new concession assets (four transportation infrastructure assets and one hospital).

Likewise, the financial results show a very positive performance during this year: operating cash flow has increased by 53% to 1,294 billion euros, and is the indicator that best reflects the growth and value generation for a company like Sacyr in which more than 90% of EBITDA comes from P3 assets, without demand risk or with mechanisms to mitigate it.

Once again this year, our commitment to sustainability is widely recognized by the main ESG agencies and indices in the market, making us a global benchmark in the sector.

These distinctions highlight the efforts we have made to progress in fulfilling the objectives included in our strategy, in which we set out the main sustainability goals and initiatives to be developed in the coming years.

In this regard, in 2024 we have ramped up our efforts to reduce our carbon footprint (-18.05% compared to our base year 2020) and to implement a circular economy-based model (92.61% waste recycled, reused and recovered), while reducing our water consumption (-15.23% consumption in water-stressed areas, certifying our water footprint for the third consecutive year) and preserving natural capital in all our projects.

The well-being of our employees remains another of Sacyr's fundamental priorities, and we therefore promote actions to improve the safety of our employees and collaborators (-23.58% accident frequency rate compared to 2023), as well as their professional and personal development in a diverse and inclusive environment.

However, our scope of action extends beyond our own activity, paying special attention to improving

the quality of life in the communities where our projects are executed, as well as promoting the adoption of the most sustainable practices by our value chain.

Furthermore, we continue to be pioneers in the development of innovative solutions to achieve our sustainability objectives (~45% investment in sustainable innovation), and we continue to diversify our sources of financing with sustainable instruments.

Lastly, transparency, rigor and integrity, by adopting the highest standards of corporate governance and business conduct, will continue to be the hallmark of the company's excellence in the development of its activities.

I would like to reiterate my most sincere thanks to all our employees, shareholders, customers, partners and collaborators. Their work and dedication have been instrumental in helping Sacyr, as a member of the UN Global Compact since 2007, to continue contributing to the achievement of the Sustainable Development Goals (SDGs) set by the United Nations 2030 Agenda.

Sacyr's strength lies in the human quality and professional excellence of each member of our team, and it is thanks to their commitment that we can confidently address the challenges that the future holds.

We are convinced that, with the same determination and vision that has guided us until now, Sacyr will continue to lead the transformation of the infrastructure sector, with a clear focus on creating long-term value for all our stakeholders.

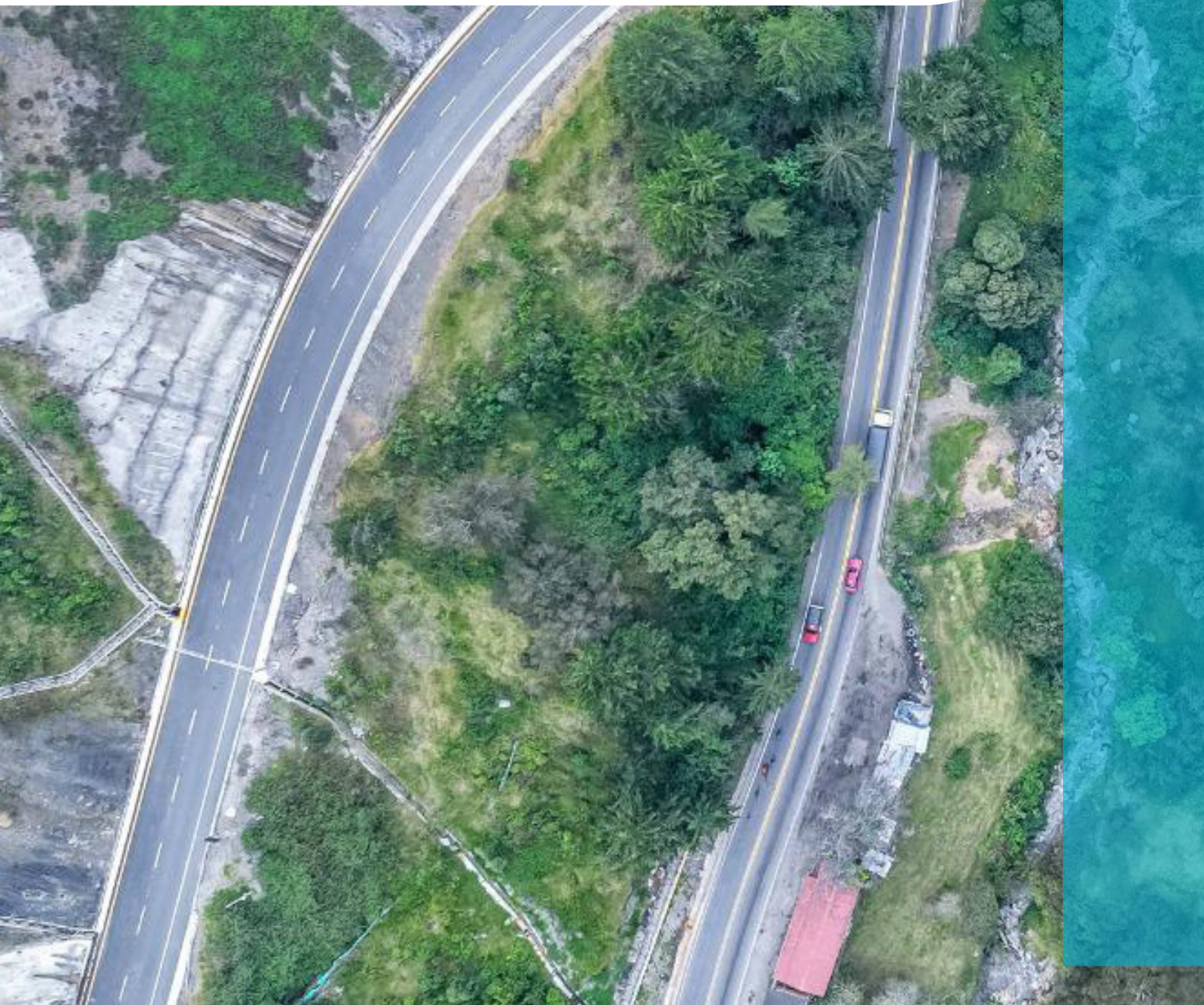
Thank you again for your confidence and support. Together, we will continue to build a future full of opportunities.

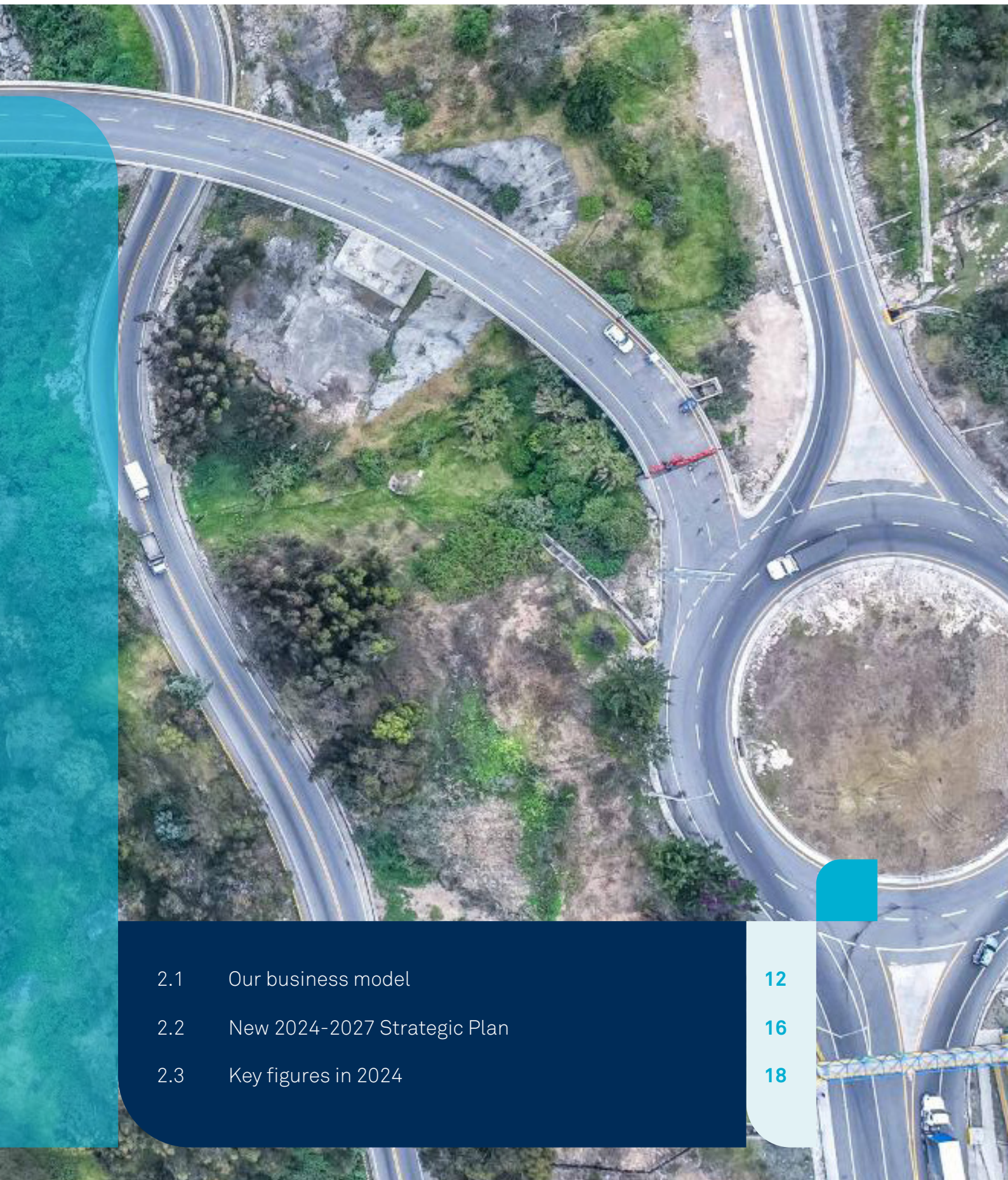
Sincerely yours,
Manuel Manrique Cecilia
Chairman and CEO





Sacyr, creating value





2.1 Our business model

12

2.2 New 2024-2027 Strategic Plan

16

2.3 Key figures in 2024

18

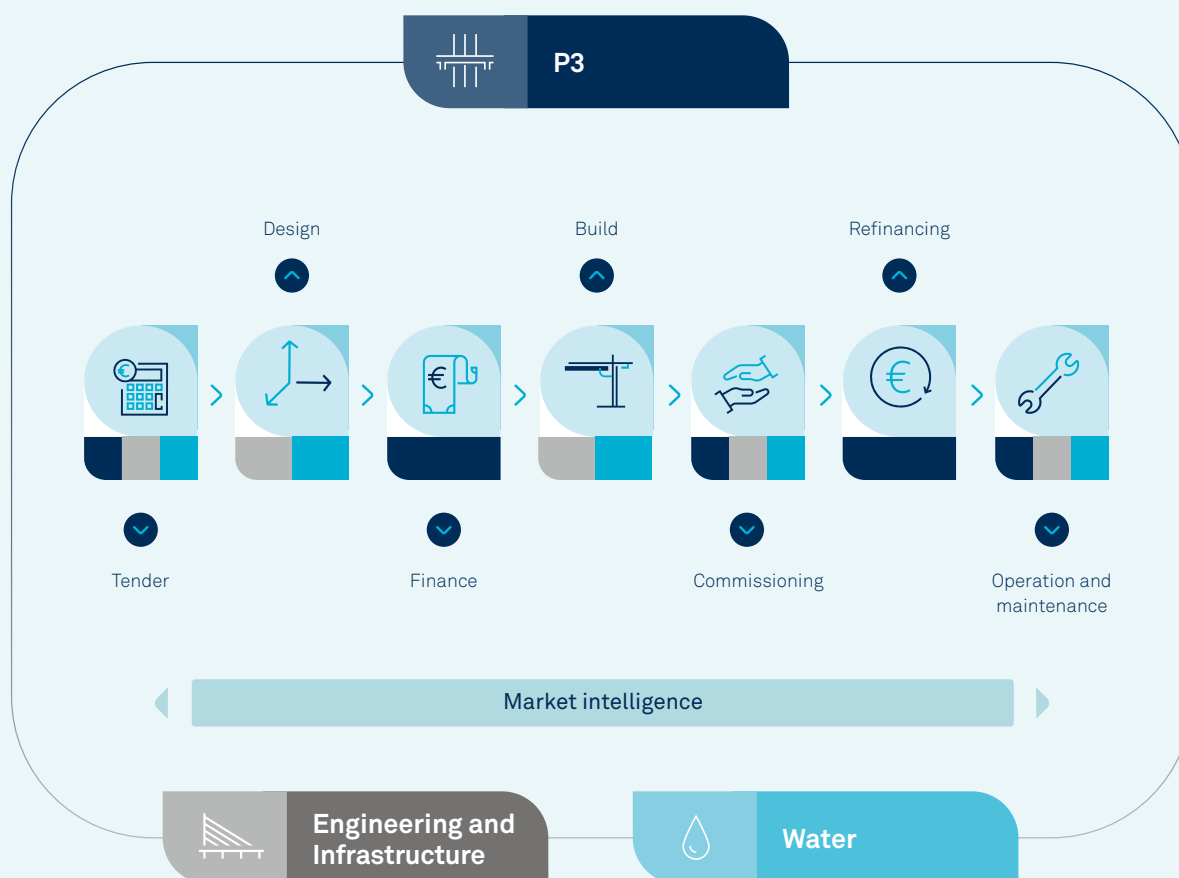
2.1 Business model

At Sacyr we are dedicated to **the development and management of infrastructure at a global level** with the aim of maximizing the positive impact of our activities in the more than **20 countries** where we are present.

With more than **38 years of experience**, we are the world's **third-largest developer of transportation assets** according to the prestigious *Public Works Financing (PWF)* ranking.

Our **strategy** is grounded on the company's stability and soundness through the development of **long-term** projects in **consolidated markets**, with low demand risk, that generate **stable and recurring revenues** and, in turn, finance the associated debt and generate cash for the company.

The key to our success is **vertical integration**, with our diverse business units engaged across all stages of the project life cycle (from design, financing and construction to commissioning, operation and maintenance of the assets). This approach enables us to develop and manage **complex, safe and innovative infrastructure solutions**.

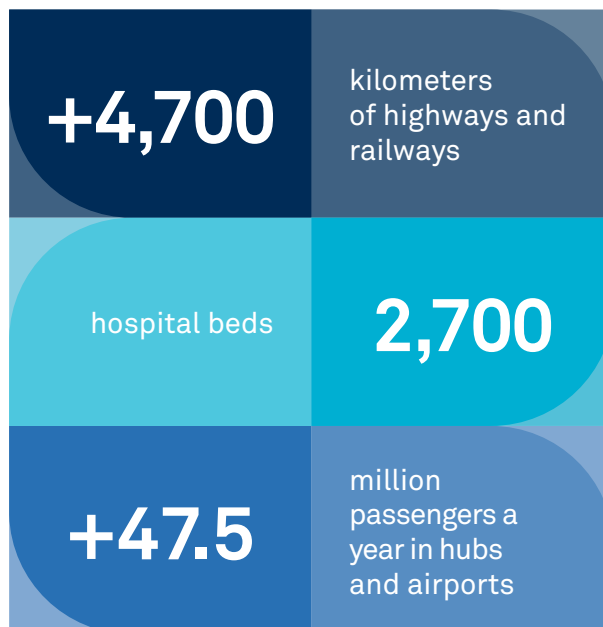


Sacyr boasts a **well-balanced portfolio**, diversified across geographies and activities, which continues to **grow** steadily through **three core business lines**:

Sacyr Concesiones

We specialize in **infrastructure** projects under public-private partnership (PPP) contracts. We have a **youthful, low-risk** and **diversified asset portfolio**, primarily in the **transportation** (highways, railways, airports and transit hubs) and **social infrastructure** (hospitals, universities) segments.

- **60 assets** spanning **12 countries** with managed investments exceeding €21 billion*.
- A portfolio with an **average remaining lifespan** of **28 years**, offering strong growth potential and rising value.
- **Distinctive, end-to-end expertise** that positions us as a leader in developing **greenfield and yellowfield projects**, while also enhancing the performance of brownfield assets during their operation and maintenance phases.



* Contracts for Ruta 68, Ruta del Itata and Turin Hospital are awaiting final signature.



Sacyr Engineering and Infrastructure

A standard-bearer in the **design, construction, and maintenance** of a wide range of **civil engineering projects**—spanning highways, underground railways, railroads, airports, maritime, and hydraulic works—as well as **building projects** (residential and non-residential), **industrial developments**, and **water infrastructure**.

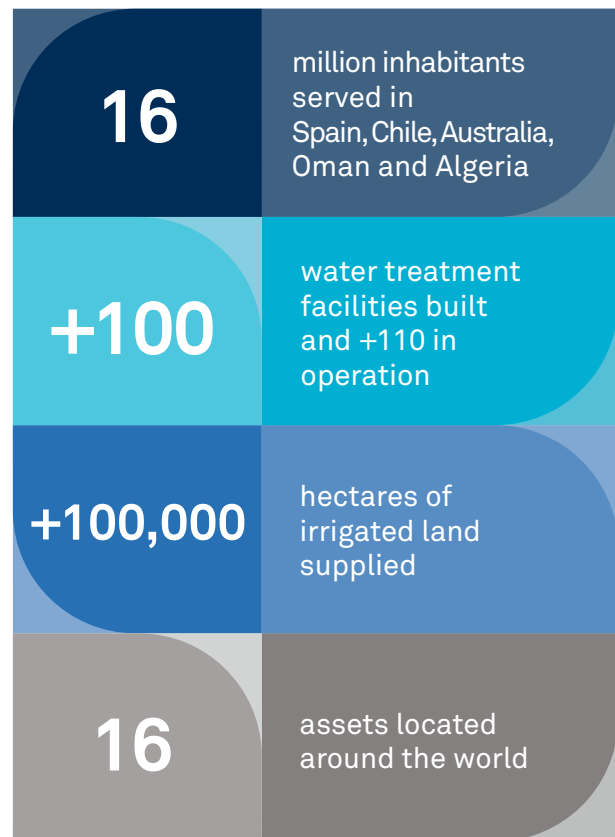
- A key strategic partner for **Sacyr Concesiones**, contributing 70.5% of its current revenue portfolio through project execution.
- Established and proven expertise in technically and technologically complex projects across all **five continents**.
- Application of **the highest environmental, safety, and social responsibility standards**, delivering integrated, cutting edge, technology-driven solutions in each project.
- Demonstrated ability to initiate and complete projects on schedule, with **12 projects** successfully delivered between 2022 and 2024.



Sacyr Water

More than 30 years of experience underpin our expertise in water treatment, potabilization, desalination, purification and re-use. We are able to **offer comprehensive solutions** to tackle water stress **across all project phases**—from design and construction to the operation of water infrastructure.

- Top ranking company in **desalination and water treatment in Spain** by installed capacity.
- **Leading producer** of **desalinated water** for **agricultural use** in Spain.
- **Recognized leaders** in regions facing significant water challenges, including Australia, Chile, Algeria, and Oman.
- Focused on **Innovation** and sustainability as key **differentiators**, leveraging cutting-edge technologies to minimize environmental impact and enhance the social value of our **services**.



Our infrastructure

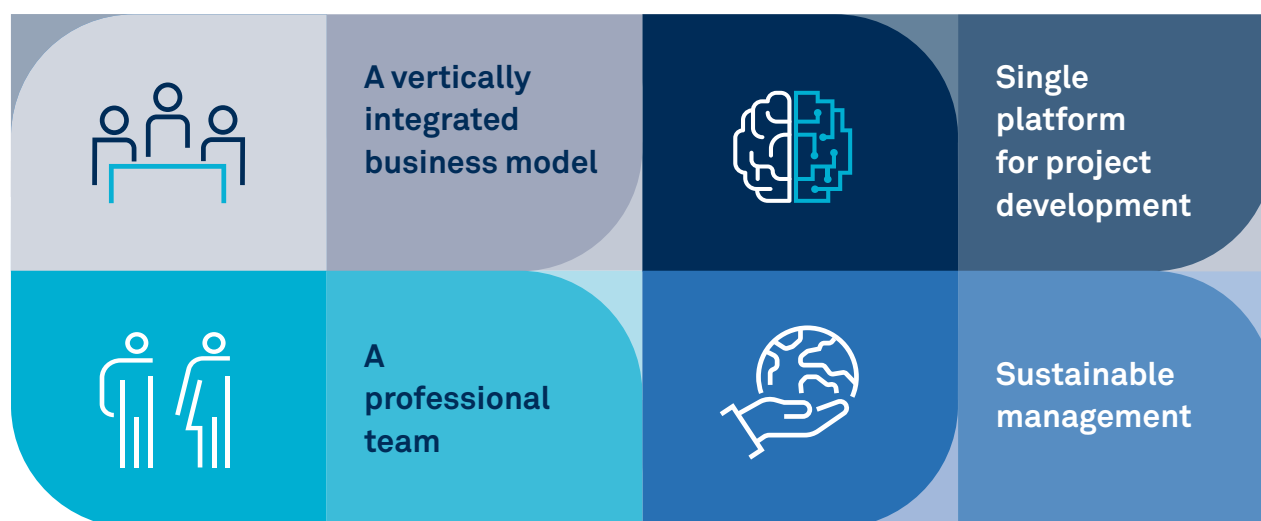


2.2 2024-2027 Strategic Plan

Following the early fulfillment of our previous Strategic Plan, **2024** signaled a turning point in the company's future, based on a brand **new vision** that will allow us to accelerate our growth in the P3 market.

Sacyr has set **2033** as a deadline to develop the company's full potential and become the **leading platform in the development of greenfield** transportation, health and water projects.

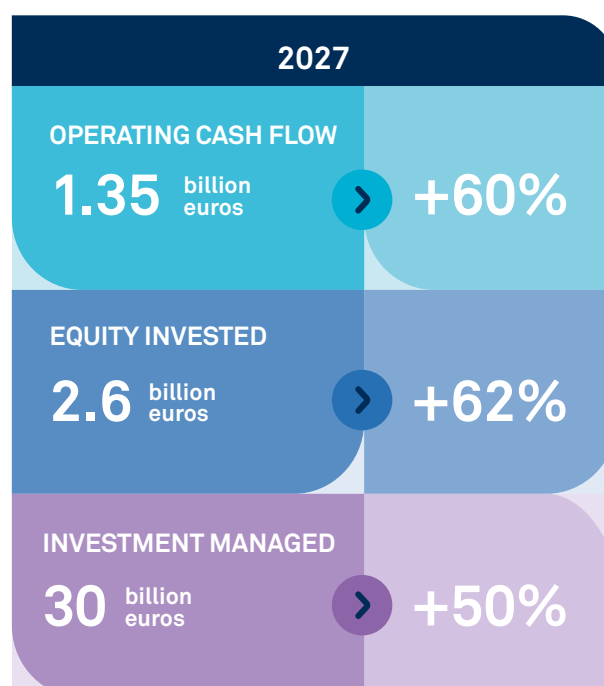
This ambition will mean **tripling the value of our assets** to 10 billion euros by 2033, based on the four linchpins that have shaped our value proposition in recent times, achieving numerous successes:



The first phase of this 2033 vision is embodied in the new **2024-2027 Strategic Plan**, our roadmap for the next four years. Sacyr will invest around 1 billion euros in this period for the development of concession projects, most of which have already been awarded.

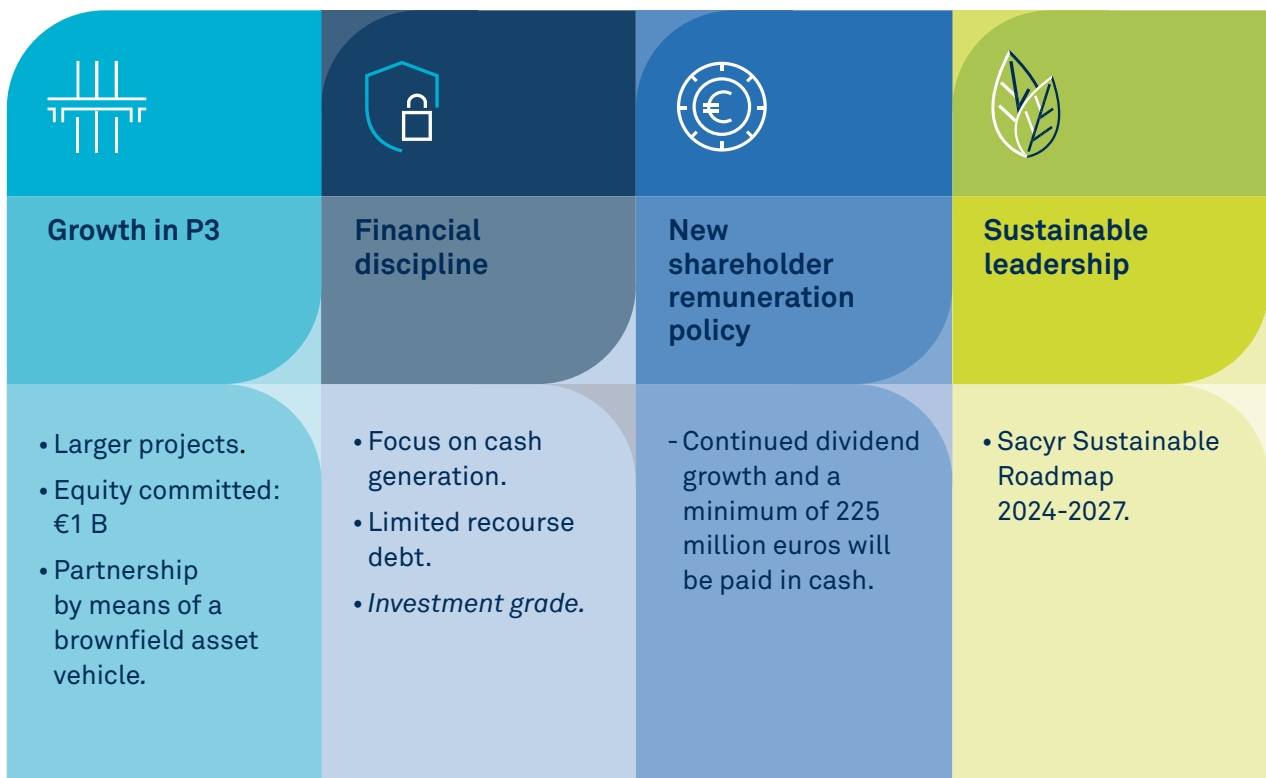
This represents a 60% increase in the *equity* currently invested to reach 2.6 billion euros. By 2027, the company will have 30 billion euros in investments under management, a 50% increase on the end of last year.

Sacyr's EBITDA will reach 1.61 billion euros in 2027 (+6% vs. 2023), net profit, excluding extraordinary, will reach 265 million euros (+73% vs. 2023) and operating cash flow will soar from 850 million to 1.35 billion euros (+60% vs. 2023). This is the indicator that best reflects Sacyr's value creation, due to the greater weight of financial assets in its portfolio.



Our innovation strategy is based on four pillars:

- **Growth in P3** through increased investment in new and larger assets. In addition, Sacyr will bring in a partner with a minority stake in a new company that will group together operating P3 assets (*Voreantis*),, adding value to current assets and driving growth.
- **Financial discipline** as a maxim governing the company's operations, with special emphasis on cash generation and management, while capping levels of corporate indebtedness to allow us to obtain investment grade status.
- The **new shareholder remuneration policy** through dividend growth and minimum cash remuneration.
- The consolidation of our **sustainable leadership** in the sector included in the *Sacyr Sustainable Roadmap 2024-2027*.



2.3 Key figures in 2024

Key figures in 2024 vs. 2023

> Our financial performance

Revenues	€4,571 billion	International revenues	72%
EBITDA*	€1,352 billion [-10%]	EBITDA margin	30% [300 bp]
EBITDA from P3 assets	91% [+200bp]	Recourse net debt	€146 million [-46%]
Net profit*	€113 million [+7%]	Operating cash flow	€1,294 billion [+53%]

* Proforma figures for 2023 excluding VSM and Facilities activity and the proceeds from the extraordinary disposal of the concession company N6 (Ireland). Without this adjustment, EBITDA would be 1.523 billion euros and net profit would be 153 million euros.

Business operating figures

> Contribution by business unit

	Revenues	EBITDA
Engineering and Infrastructure	€2,741 billion*	€422 million*
P3	€1,748 billion	€875 million
Water	€245 million	€51 million

* Including the assets of Pedemontana and A3 in Italy.

Highlights and milestones

Flexible dividend

Shareholder remuneration remains one of **the Group's strategic pillars**. Accordingly, in **January 2024**, Sacyr carried out a scrip dividend issue, in which shareholders were given the opportunity to: i) sell Sacyr their rights at a guaranteed fixed price of €0.062, gross, per right; or (ii) receive 1 new share for every 50 existing shares.

In **September 2024**, Sacyr paid out a second scrip dividend, in which shareholders were given the opportunity to: i) sell Sacyr their rights at a guaranteed fixed price of €0.079, gross, per right; or (ii) receive 1 new share for every 40 existing shares. In both January and September, 92% of shareholders elected to receive the dividend in shares.

Subsequent to **2024 year end**, the Group decided to pay out another scrip dividend, in which shareholders were given the opportunity to: (i) sell Sacyr their free allocation rights at a guaranteed fixed price of €0.078, gross, per right; or (ii) receive 1 new share for every 40 existing shares. 87% of Sacyr's shareholders chose to receive company dividends in shares, demonstrating their trust in the company's securities.

Derivatives on own shares

In **January 2024**, Sacyr entered into a forward contract with a credit institution on 10 million ordinary Sacyr shares at a price of €2.936, adjustable in accordance with the final strike price. In **May 2024**, Sacyr entered into a forward contract with a credit institution on 10 million ordinary Sacyr shares at a price of €3.404, adjustable in accordance with the final strike price. Lastly, in **November 2024**, Sacyr entered into a forward contract with a credit institution on 10 million ordinary Sacyr shares at a price of €3.044, adjustable in accordance with the final strike price. All contracts have a maturity of one year and may be settled by physical delivery of shares or by differences, according to Sacyr's preference.

Capital increase

In **May 2024**, Sacyr announced a capital increase excluding preemptive subscription rights by issuing approximately 66.7 million shares for 222 million euros. **The transaction was a success**, as demand amounted to five times the order book, with the onus on quality, allowing large global infrastructure funds to enter the company's capital.

2024: a year of concessions successes

In 2023, we were again able to maintain our target of securing 3-4 P3 projects per year, **but in 2024 we were awarded a record** five major concession projects. These include three highways, the Lima Peripheral Ring Road with an investment of €3.131 billion (Peru), Ruta 68 and Ruta del Itata with an investment of €1.5 billion and €516 million respectively (Chile), the Northern Airport Network with an investment of €260 million (Chile), and the Turin Hospital with an investment of €517 million (Italy).

* Contracts for Ruta 68, Ruta del Itata and Turin Hospital are awaiting final signature.

3

Sacyr Sustainable Roadmap 2024-2027





- 3.1 New roadmap to drive sustainability
- 3.2 Sustainable financing
- 3.3 Innovation as a transversal lever

22

24

26

3.1 New roadmap to drive sustainability

Our purpose as a company is **to drive society forward towards a sustainable future by developing and managing transportation, health and water infrastructure** that generates a positive social, economic and environmental impact for the benefit of all our stakeholders.

Sustainability is at the **center of our decisions and is elevated to the highest level of the company**, being one of the levers of our business model in Sacyr's new 2024-2027 Strategic Plan. Our commitments in this area are set out in our **Sustainability Framework Policy**, which is the basis for a series of corporate policies that address different specific areas.

Ongoing dialogue with our stakeholders has allowed us to define our sustainability strategy, **Sacyr Sustainable Roadmap 2024-2027**, which is articulated in **four pillars** that encompass **19 strategic programs, 51 objectives and 83 lines of action**.

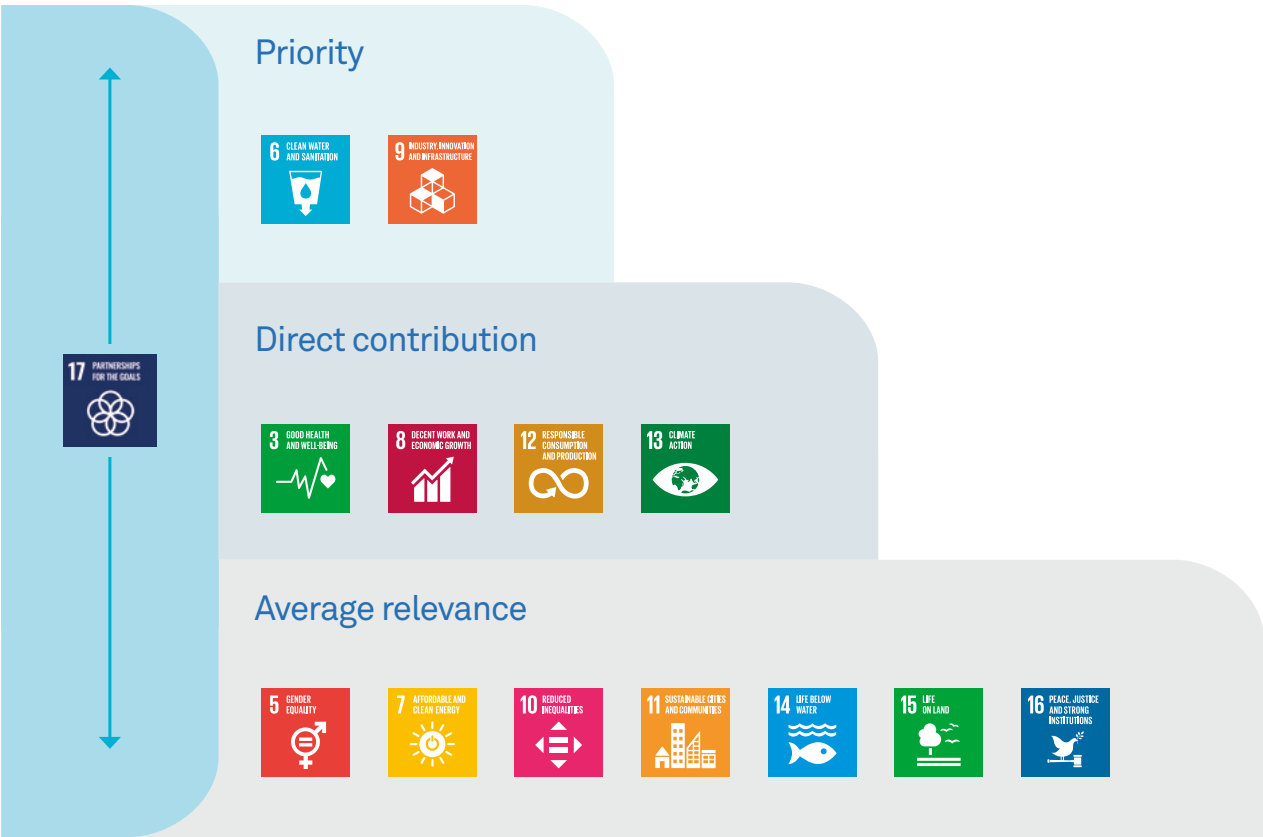


CULTURE, INNOVATION AND SUSTAINABLE FINANCE

Our contribution to the Sustainable Development Goals

We are aligned with the most ambitious global initiative for sustainable development, the United Nations 2030 Agenda, in pursuit of the same goal: to ensure sustainable development, leaving no one behind.

All our actions are aimed at contributing to the achievement of the Sustainable Development Goals (SDGs), as we outline throughout this report. However, due to our activity, our priority contributions are as follows:



Canal del Dique, Colombia

3.2 Sustainable Finance

The development of financial instruments linked to sustainable objectives is one of the main commitments that Sacyr has made since its previous sustainability plan.

In fact, in the last four years, anticipating the dynamics of the sector, we have carried out **five** operations involving **sustainable financing instruments**. These instruments have also allowed us to reduce recourse debt and strengthen our capital structure.

They notably include the **first social bond linked to an infrastructure project in Latin America** (2021) and the **largest social bond** at that time linked to infrastructure in that region (2022), which was then exceeded by the issuance of another social bond in 2023, for US\$ 400 million, in Colombia.

Likewise, in 2023, we launched our **Sustainable Financing Framework** as a tool to foster transparency, disclosure and integrity in this kind of transaction, as well as meeting the highest international sustainability standards and guaranteeing reporting rigor and quality.

The framework has an **innovative sphere of application**, since it covers financial instruments like bonds or loans and transactional banking products (guarantee facilities, credit facilities, leasing, confirming, etc.), green and social, as well as a KPI for the reduction of CO₂

1

\$209
Million

SOCIAL BOND I (2021)

This issue, linked to the Montes de María infrastructure project (Colombia), is backed by the United States International Development Finance Corporation (DFC) and the social bond categorization is verified by a third party based on the criteria defined by the ICMA (International Capital Markets Association) "Social Bond Principles 2020".

Among other factors assessed is the positive impact that the project will have on the communities located in its impact area as a result of the proceeds from the issuance. The project includes the installation of Smart Transport Systems (STS) to enhance communication and safety for users of the road.

LatinFinance Award in Local Currency
Financing of the Year category (2021)

2

€104
Million

GREEN SECURITIZATION FUND (2021)

The fund is comprised of the present and future economic rights derived from the operation and maintenance contracts of five cogeneration plants, two biomass plants and two industrial olive pomace oil extraction plants in Andalusia, operated by the Sacyr Industrial Operation and Maintenance (SIOM) unit. These securitized bonds are aligned with ICMA's Green Bond Principles, as endorsed by G-Advisory, and have an A- rating from Axesor Risk Management.



3

\$262
Million

SOCIAL BOND II (2022)

This bond issue, linked to the financing of the Rumichaca-Pasto project in Nariño on the Colombia-Ecuador border, received Baa3 and BB+ ratings from the rating agencies Moody's and Fitch, respectively. Categorization as social bond and loan is subject to an evaluation and analysis process by an external auditor (Moody's ESG Solutions), which verifies that the bond and loans are consistent with the basic Social Bond Principles 2021 of the International Capital Market Association (ICMA) and the Social Loan Principles 2021 of the Loan Syndications and Trading Association (LSTA).

Among other factors assessed is the positive impact that the project has on the communities located in its impact area as a result of the proceeds from the issuance. The Rumichaca-Pasto project in the Nariño Department, spanning 83 km in length, will boost the country's road connectivity, specifically on the border crossing with Ecuador, thereby fostering the social and economic growth of south-western Colombia. Likewise, it will reduce journey times and costs, directly impacting more than 550,000 inhabitants of the 7 municipalities along the road corridor: Ipiales, Contadero, Iles, Imués, Tangua, Yacuanquer and Pasto.

LatinFinance Award in the
Infrastructure Financing of the Year - Andes
category (2022)



5

€355
Million

SYNDICATED LOAN (2024)

Arrangement of a syndicated loan with 25 financial entities subject to Sacyr meeting certain sustainability commitments, based on the definition of certain CO₂ reduction indicators and whose compliance or non-compliance entails a small adjustment in the price.

4

\$400
Million

SOCIAL BOND III (2023)

Categorization as a social bond, linked to the road project linking Pamplona and Cúcuta (Colombia), is subject to an evaluation and analysis process by Moody's ESG Solutions, which verifies that the bond and loans are consistent with the basic Social Bond Principles 2021 of the International Capital Market Association (ICMA) and the Social Loan Principles 2021 of the Loan Syndications and Trading Association (LSTA).

Among other factors assessed is the positive impact that the project has on the communities located in its impact area as a result of the proceeds from the issuance.

The project will improve road connectivity in the country, and specifically on the border crossing with Venezuela, thereby boosting social and economic development in north-east Colombia. Furthermore, it will reduce journey times and costs, directly impacting more than 782,000 people in the region.

Multiple activities have been carried out as part of the socio-environmental programs, notably including training and skill building, tree planting, support for production projects, enterprises, health brigades and others. In keeping with our Sustainable Financing Framework, this social bond is included in the category of Basic affordable infrastructure – Transportation infrastructure.

+

OTHER SUSTAINABLE FINANCING (2024)

In addition, other financing/financial products were signed or incorporated as sustainable in 2024, totaling the following amounts by type:

- **Guarantee facilities:** €480,750,000 sustainability-linked (based on KPI).
- **Loans:** €75,500,000 sustainability-linked (based on KPI).
- **Credit facilities:** €15,000,000 sustainability-linked (based on KPI).
- **Confirming facility:** €1,000,000 Considered green financing (based on use of proceeds).

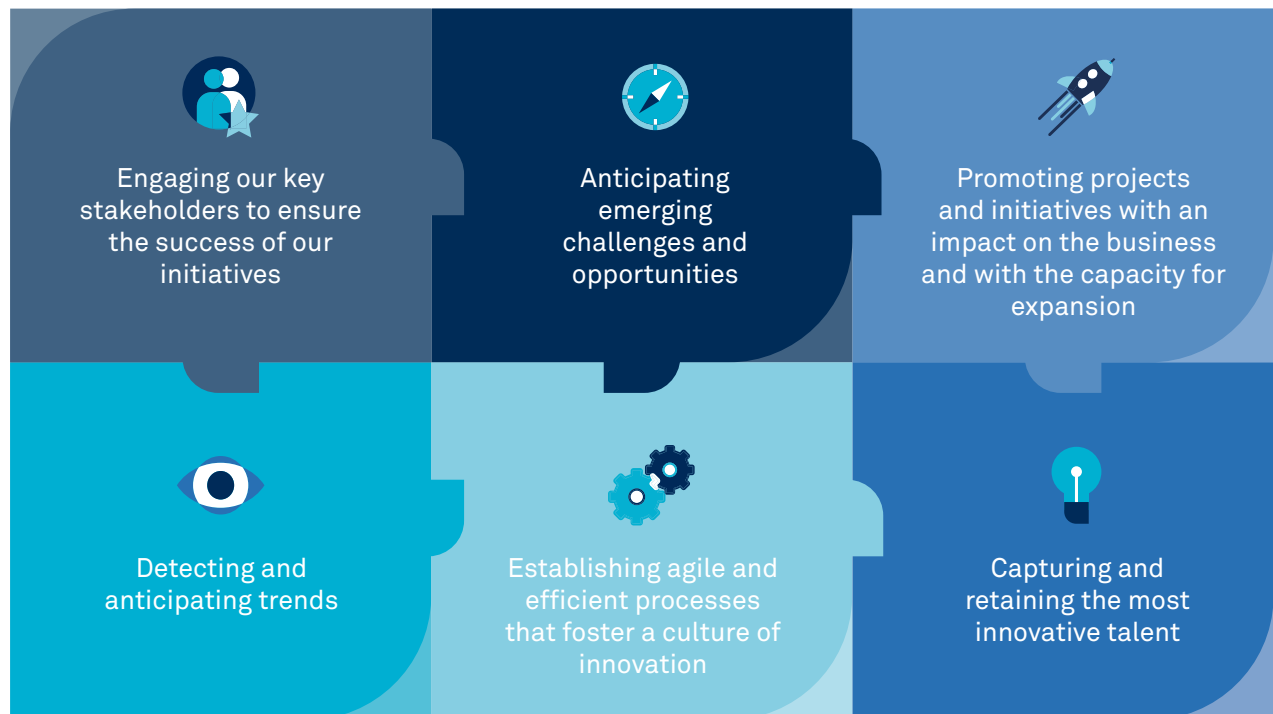
3.3 Innovation as a transversal lever

Innovation is a key pillar for Sacyr, aimed at helping us solve today's challenges and prepare the organization to address tomorrow's opportunities.

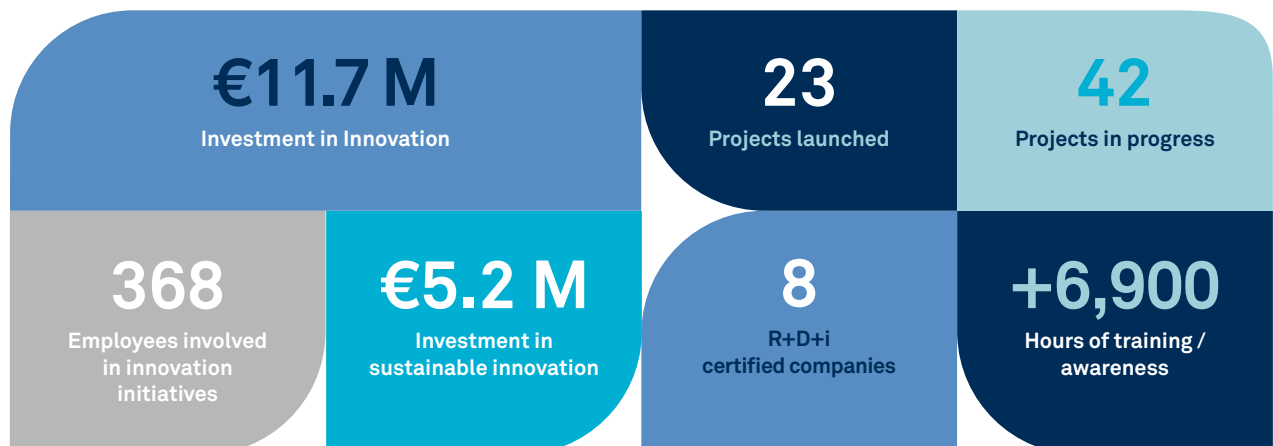
Sustainability is a cornerstone of our growth model. Accordingly, we foster innovative initiatives geared towards optimizing our energy consumption, protecting and restoring ecosystems and reinforcing the security of our infrastructures, among others.

Our innovation strategy

Throughout 2024, we have renewed our innovation strategy to ensure it remains a key driver in meeting the strategic objectives of the business, placing special emphasis on:



> Innovation in figures – 2024



Driving Innovation

Natural Innovators Awards

They represent our **annual commitment to innovation** and reflect the values that define us: Innovation, Talent, Teamwork and Sustainability. Thanks to this initiative, **Sacyr is an increasingly competitive, sustainable and innovative company.**

In the 9th edition of the awards, we have reached a new milestone with 126 nominations from 11 countries, recognizing the efforts and creativity of 42 people.

Sacyr iFridays

We promote a program of **inspirational talks aimed at all our employees**, involving leading professionals and companies, who share their vision on innovation and sustainability in its broadest sense. Its objective is **to showcase the latest trends and current issues**, demonstrating that innovation is a key driver in all sectors and for the whole of society. In 2024, nine sessions were held, attended by 3,600 people.

iChallenges

We are celebrating the 7th edition of the program, where we are committed to an **open innovation model** and where we are looking for entities that provide solutions to current business challenges and help us build a sustainable future for Sacyr. The program is open to any entity from anywhere in the world. In 2024, two challenges were launched with **sustainability as a common denominator.**

Innovation

We held the **second edition of this initiative**, aimed at identifying business opportunities around emerging technologies with the help of internal and external experts. This year we addressed **the theme of the Connected Road.**

ALL4Zero

Sacyr has joined the industrial technology innovation hub All4Zero, in partnership with the four companies that promote the project: Repsol, Iberia, ArcelorMittal and Holcim, as well as agents from the innovation ecosystem, to **promote the development of technological solutions** that can be tested and optimized on an industrial scale.

Circular Economy Innovation Center

We participate in the Center promoted by the Madrid City Council, a **key initiative for the creation of a leading business ecosystem in innovation** and for developing solutions aligned with the principles of the circular economy. Throughout 2024, we have placed a **special focus on the construction and water sectors**, driving innovative and sustainable solutions for these key areas.

Our most innovative projects at the service of sustainability

Cognitive Hospital, the project aims to develop a smart platform based on innovative technologies such as artificial intelligence (AI), advanced algorithms, BIM, Big Data, etc. It aims to optimize the design, construction and operation and maintenance processes, improving the energy efficiency and air quality of hospital assets, as well as reducing the environmental footprint associated with the infrastructure. Project co-financed by the European Regional Development Fund as part of the Madrid Region's ERDF program for the 2021-2027 period.

AI applied to the road, a technological platform has been deployed on the Ruta 78 Highway (Chile) with the aim of enhancing road safety, and optimizing incident detection, response times and infrastructure utilization.

Detection and elimination of emerging contaminants. We work with various entities to be at the forefront in the detection of emerging contaminants. In 2024, we are moving forward with a pathogen detection pilot program through the automation of the process of sampling and quantification of microorganisms in trace concentrations, as well as a project for the detection and elimination of microplastics.

B-LOW2. This project seeks innovative solutions to mitigate the polluting effect of concrete manufacturing by eliminating clinker. The initiative analyzes its replacement by eco-sustainable materials, reducing CO₂ emissions. This project is funded by the Ministry of Science, Innovation and Universities, through the State Research Agency, in the "Projects in Public-Private Partnership" format.



Maintenance of A1 Burgos road. Spain

Recognitions:

In 2024 we were recognized by various entities as a benchmark in the field of innovation and sustainability:



Forbes Innovation Awards (Spain), Marta Gil was the winner in the category of Leadership in Innovation with the project "Leadership with Innovative Purpose".



Builtworlds Global Innovators 2024, SACYR was recognized as one of last year's most innovative companies in the Global Infrastructure Innovator category.



The Circular Economy Innovation Center received the award for best innovative practice in Circular Economy in Spain, awarded by *Club de Excelencia en Sostenibilidad* (Club of Excellence in Sustainability) and BASF; and the Eurocities Award 2024 in the category of "innovative ecosystems" (Eurocities is a network that brings together the governments of more than 200 European cities).





Sustainable performance in 2024





4.1 Our positive impact in figures

32

4.2 Sustainability ratings and positioning

34

4.1 Our positive impact in figures

Shareholders, investors and the financial community



1

International P3 model: solid, growing and predictable.

Leading platform for the development of greenfield transportation, health and water projects: **3rd largest transportation infrastructure P3 company in the world.**

2

3

Outstanding financial position and performance: +€21 B of **investment managed**, €1.352 B of **EBITDA** and €113 M of **net profit**.

Attractive shareholder remuneration: 4.5% dividend yield and record remuneration, with 72% growth over 2020.

4

5

Leaders in **sustainable financing** in the sector: +€1.8 B in sustainable financial instruments to date and creation of a **sustainable financing framework**.

Industry leaders in the sustainability main indices and ratings, with 38% of the Group's revenues being **European Taxonomy-eligible and aligned**.

6

Nature



1

Global leaders in climate change:

- -18% reduction in Scope 1 and 2 emissions since 2020.
- -52% reduction in Scope 3 emissions since 2020.
- New zero-emissions target by 2050.

Our **Zero Waste Plan** has enabled us to achieve 92.6% of recycled, reused and recovered waste.

2

3

Positive impact on water resources: We improve water quality and provide fresh water in areas of high water stress.

We protect the environments in which we operate: 89,010 plants/trees planted, 662 flora specimens transplanted, 190 hectares restored and protected and 79 wildlife crossings built.

4

5

Investment of +€173 M in environmental protection in 3 years.

Management system certified to Quality (ISO 9.001) and Environment (ISO 14.001) standards for 87.39% of revenues.

6

Supply chain



1

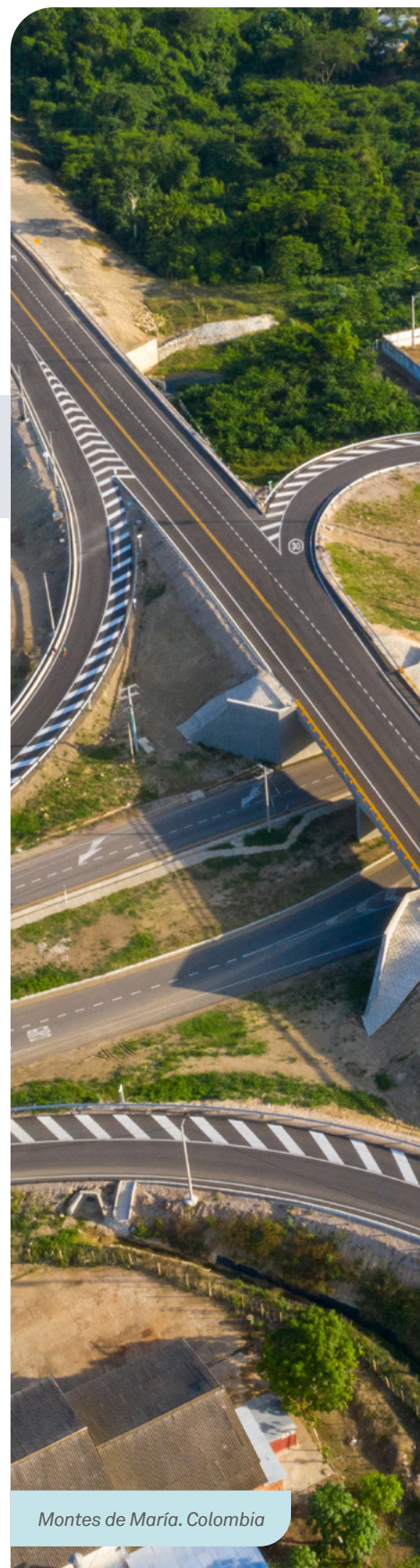
Hiring of 97.55% of **local suppliers**, thus energizing the territories where we carry out our activities.

Support in the **development of improvement plans**, offering +51,000 **ESG training hours** to our suppliers.

2

3

Commitment to **suppliers with low-carbon options**, aligned with our climate change strategy.



Montes de María. Colombia



People



1

15,121 employees in 2024.

+263,000 training hours, 17.4 hours per employee.

2

3

Employee benefits that seek to promote their physical, mental, emotional, social and environmental well-being.

24% of women in leadership positions, 52 nationalities and 4 generations in our workforce.

4

5

23.58% reduction in the frequency rate of recordable occupational accidents of our own employees and collaborators.

Our health and safety management system based on ISO45001 standards covers 85.37% of the workforce.

6

Customers and users



1

+4,700 km of highways and +2,700 hospital beds managed and +47.5 million journeys per year at airports and transit hubs.

Through Sacyr Water we supply water to +16 million people and 100,000 hectares of irrigated land.

2

3

We score 4.5 out of 5 in customer satisfaction surveys.

Projects with a strong sustainable component, such as the Canal del Dique (Colombia) or Velindre Hospital (United Kingdom).

4

Local communities



1

€5,370 B of Economic Value Generated and €5,429 B of Economic Value Distributed.

+€800,000 in Social Investment and +15,000 hours of volunteering.

2

3

Issuance of the third Sacyr social bond in Colombia for US\$400 million, the largest in Latin America for an infrastructure project.

We generate a direct impact on +60,000 people and an indirect impact on +670,000 people through the Sacyr Foundation.

4

4.2 Ratings and positioning in sustainability indices

MORNINGSTAR SUSTAINALYTICS

Sacyr is the most sustainable company in the infrastructure and construction sector in Spain.

In November 2024 we achieved a score of 18.3 (low risk) in the Sustainalytics ESG Risk Ratings, an improvement of 1.4 points with respect to our score in 2023. This means we rank as follows:

- **1st in Spain for the fourth consecutive year** in the Construction and Engineering sector.
- **4th place** in the Construction and Engineering sector in **Europe**.
- **1st place** among international companies with a market capitalization of between US\$2.3 billion and US\$2.7 billion in the sector.

In early 2025 Sustainalytics again awarded us its **"Industry Top-Rated"** badge, recognizing Sacyr as one of the top-performing companies in our industry.



BME

In October 2023, Sacyr joined the BME ESG Index. One year later, after the first review carried out in 2024, we continue to rank among the top 49 Spanish companies in terms of best environmental, social and governance performance.

This is a new index created for those Spanish companies belonging to the IBEX 35 and IBEX Mid Cap indices whose sustainability performance sets them apart. To be included in this index, companies must obtain a score of at least "C+" in the Inrate assessment and must be members of the United Nations Global Compact.



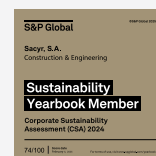
We have been listed on the FTSE4Good, the prestigious sustainability stock market index created by the London Stock Exchange, since 2015. In 2024 we obtained a score of **4.5 out of 5**, an overall improvement of 0.8 points, pushing us into the **100th percentile** in the **"Construction and Materials"** sector.

MSCI

MSCI has awarded us an "A" rating in its "Construction & Engineering ESG Rating" index for the second consecutive year. This time, we have managed to maintain our A rating while increasing our IAS (Industry-Adjusted score) by 1 point, thanks mainly to an improved composition of the Board of Directors, as well as other Corporate Governance practices, underscoring **our best practices in governance**.

S&P Global

We have been included in the S&P Sustainability Yearbook 2025, featuring companies with the best practices in sustainability in the sector.



We obtained **74 points** in S&P Global's **"Corporate Sustainability Assessment"**, increasing our score by 5 points with respect to the previous year, and placing us in the **98th percentile**.



For the third consecutive year we were included in CDP's A List for our **work against climate change**. This recognition corroborates our ambitious strategic goals, validated by the SBTi in our Climate Change Strategy. Thanks to our **performance in water protection and water security** we are also featured in **CDP's A List** for the second consecutive year, having obtained **A- Leadership** certification.



We obtained the Ecovadis Platinum Medal for our construction projects.

The **Engineering and Infrastructure business** was awarded the **Platinum medal** by Ecovadis, receiving a global score of 78 points, placing us in the **99th percentile**.



Pajares Tunnel, Spain



Governance



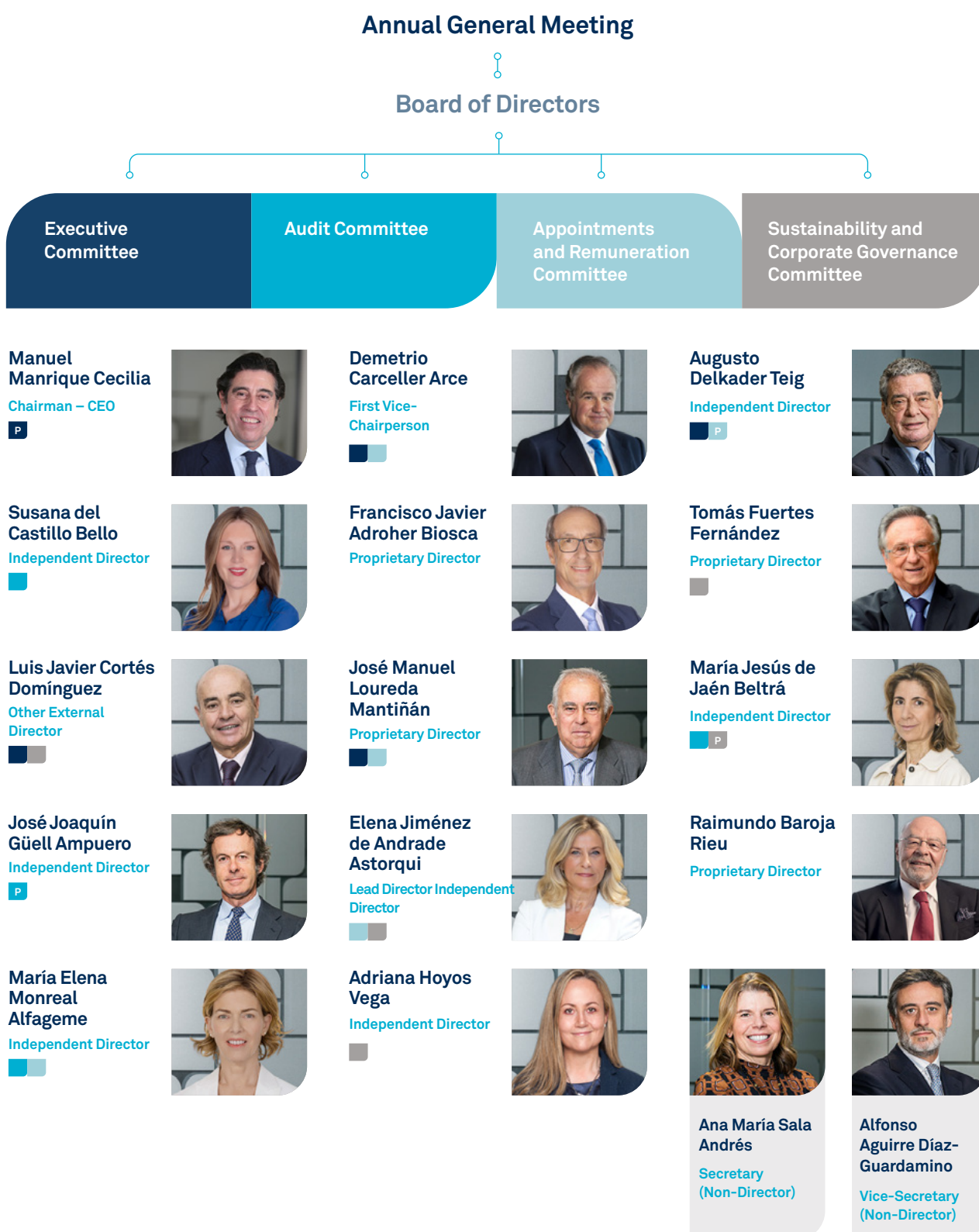


5.1	Corporate governance model	38
5.2	Ethics and regulatory compliance	40
5.3	Risk management	44
5.4	Cybersecurity	54
5.5	Strategic partnerships	58

5.1 Corporate governance model



Our corporate governance practices are aimed at ensuring that the company is properly run, promoting the engagement of all shareholders and the exercise of their rights, and reporting to all stakeholders with the utmost transparency on Sacyr's operations, economic and financial situation, and environmental, social and corporate governance (ESG), in order to maximize the company's sustainable value in accordance with its Purpose, Mission, Values, Vision and Principles.





Corporate governance regulations



Corporate policies

With the aim of establishing principles and commitments to govern our actions in this sphere, we highlight the following policies:



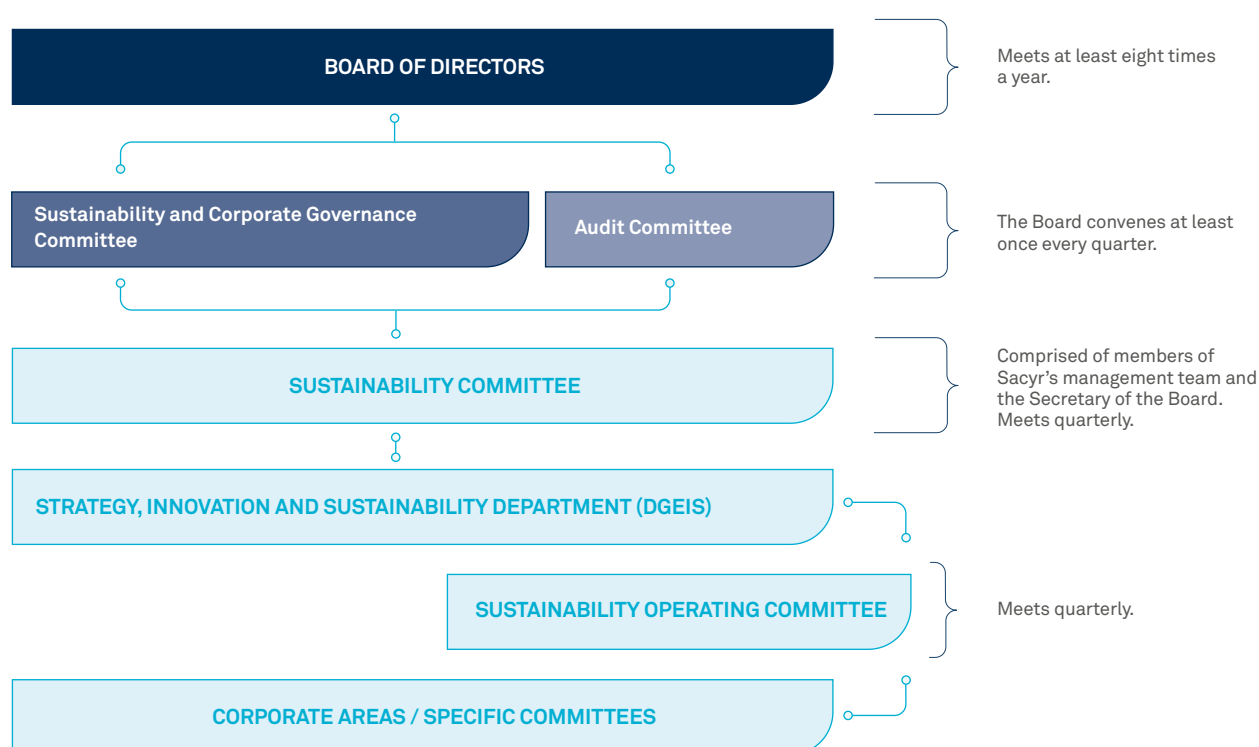
**Policy for the Selection,
Appointment and Re-election
of Directors of Sacyr**



**Remuneration
Policy for the
Directors of Sacyr**

Sustainability governance

Sacyr has a solid sustainability governance model that is deployed as follows:



5.2 Ethics and regulatory compliance



Policy regarding Regulatory Compliance for Criminal Prevention



Policy regarding Anti-corruption and Relations with Public Officials and Authorities



Personal Data Protection Policy



General Internal Information System Policy



Policy regarding Regulatory Compliance for Competition Defence



Protocol for Prevention and Action in Cases of Harassment and Discriminatory Acts

Sacyr's activity is governed by the values, principles and guidelines for conduct established in the **Group's Code of Ethics and Conduct**, which is the basis and cornerstone of the Sacyr Group Regulatory Compliance Model for Criminal Prevention and Fair Competition. This Model embodies the internal framework of organization, oversight, and control established by the group, aligning with criminal laws, antitrust regulations, and leading international standards. Its purpose is to prevent actions within Sacyr's operations that violate legal requirements or the Group's internal policies.

Our Compliance Model

Our Compliance Model is aligned with the Sacyr Group's strategy, as well as with its Purpose, Mission, Vision and Values, so that both obey and serve the achievement of the same objectives in the course of the Group's activity.

Also worth highlighting is the commitment to the Model, not only by the Group's highest governing bodies, management and senior management, who will be responsible for steering its implementation and proper functioning through their example and firm, active and visible support, but also by 100% of the key personnel of Sacyr, S.A., who have renewed their express adherence to Sacyr's internal regulations on regulatory compliance (including anti-corruption and antitrust).

Our Model also covers the **application of the Disciplinary System**, including the consequences of non-compliance with the Code, which may lead to the implementation of sanctions, including the termination of the relationship with the Group.



Sacyr S.A. holds dual AENOR certification to standards UNE-ISO 37001 and UNE 19601, ratifying the company's adoption of best practices in anti-bribery and criminal compliance management systems. These certifications evidence the Sacyr Group's commitment to regulatory compliance and crime prevention.

Ethics Channel

The Sacyr Group Ethics Channel is the preferred avenue for the confidential, secure, and anonymous reporting of potential breaches of the Code and for seeking guidance on its application.

In 2024, 144 communications were received through this channel. The average response time is 2 calendar days; 79% of these complaints have been received through the Ethics Channel and the rest through other means. Of these communications: (i) 54 were classified as complaints on different grounds, and, having been investigated, were found not to involve breaches of human rights or corruption or antitrust regulations having a significant impact on Sacyr from a criminal, financial or reputational standpoint; and (ii) 76 complaints relating to alleged cases of harassment were identified, which were also subject to the relevant internal investigation process.

Of the total number of communications received in 2024, 50 were anonymous (15 in 2023).

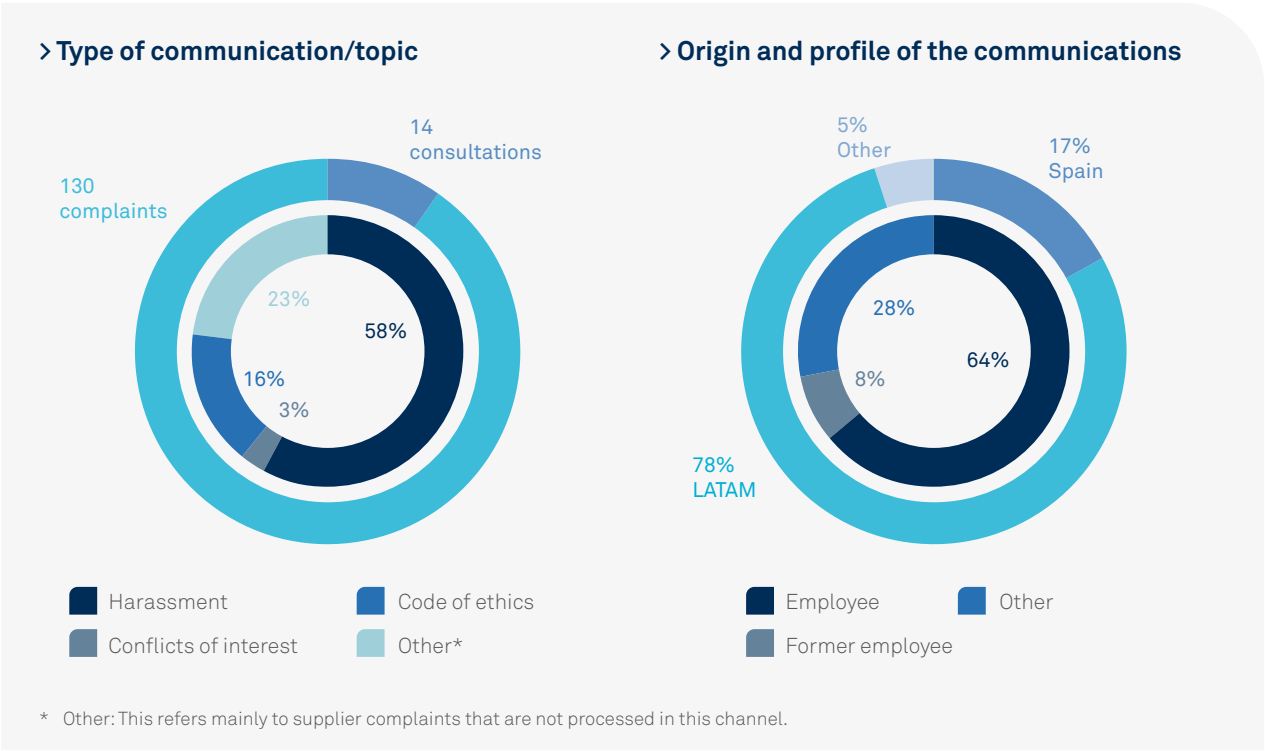
No allegations of corruption or bribery, privacy breaches, money laundering or insider information have been received.

Ethical corporate culture

At Sacyr, we conduct training and communication activities with the aim of raising awareness among our staff of the importance of always acting in accordance with the Group's ethical and compliance standards.

In 2024, the topics of the training and communication activities carried out have been expanded, with 8 newsletters sent out concerning compliance matters, as well as other communications on new developments in the internal regulations of the Model. In total, each communication was sent to an average of 4,328 employees. With regard to anti-corruption, newsletters were sent to a total of 6,837 employees.

Training courses covered topics such as: the Code of Ethics and Conduct, criminal liability of legal persons, anti-corruption, competition, harassment, personal data protection, etc. In 2024 a total of 5,486 attendees were trained in these matters. Attendees were from all levels and they received an equivalent total of 9,411 training hours.



Risk management and third-party due diligence

At Sacyr, identifying, evaluating and monitoring exposure to integrity, criminal and competition risks is a continuous and constant process, through which the Criminal, Integrity and Competition Risk Maps are updated at the corporate level and in the main geographies in which we operate, ensuring that they are properly adapted to possible regulatory changes, best practices and modifications in Sacyr's structure and/or activity. With regard to third-party due diligence, we require that the third parties with whom we have dealings share Sacyr's commitments and our ethical culture. To this end, we have internal due diligence procedures that we apply to all our suppliers, partners and clients in order to avoid behaviors contrary to the standards established in the Code of Ethics and Conduct, including behaviors related to corruption.

Our Code of Ethics and Conduct and its implementing policies (in the area of crime prevention, anti-corruption, and antitrust and fair competition) are mandatory for third parties with whom we have dealings and are properly conveyed and communicated by including compliance clauses in our agreements with them.

Data protection

Our goal remains to minimize the risks associated with the processing of personal data, guarantee the protection of the related rights, for both our employees and third-party stakeholders. We have policies and technical and organizational measures that ensure compliance with the General Data Protection Regulation (GDPR) and Spain's Data Protection Act (Organic Law 3/2018 on Personal Data Protection and Guarantee of Digital Rights – LOPDGDD), including the:

- Personal Data Protection Policy, approved by the Board of Directors.
- Data Protection Officer (DPO) accessible internally and externally.
- Security and Privacy Committee to address data security and privacy from an integrated and joint perspective.
- Regular and mandatory training and awareness activities for all Group employees.
- A specific e-mail channel for data subjects to send their queries or requests to exercise data protection rights. This channel can be accessed in English and Spanish, internally and externally.



Commitment to Human Rights

At Sacyr, we are firmly committed to **respecting and promoting human rights in all our operations and activities**. This commitment is enshrined in a series of policies and concrete actions that we implement to protect and promote human rights in all areas where we operate.



[Human Rights Policy and community relations](#)



[Sacyr's Modern Slavery Statement UK & AUS](#)

Furthermore, Sacyr takes part in numerous international initiatives such as the **International Labour Organization's (ILO) Tripartite Declaration**, the OECD Guidelines and the United Nations Universal Declaration of Human Rights.

Human rights risk analysis in our relations with third parties

We carry out risk analysis in our relations with third parties, for which purpose we have an external support tool to analyze the risks related to the human rights of customers, partners, suppliers and social entities with which we collaborate.

In particular, aspects such as **non-discrimination and diversity, respect for freedom of association and the right to collective bargaining, human rights in the workplace and respect for human rights standards and prevention of breaches** are analyzed.

For all those cases in which some type of risk is identified, suppliers are monitored and provided with a questionnaire that allows us to more exhaustively follow up their performance.

By adhering to international standards, implementing specific policies and obtaining prestigious certifications, we strive to be an industry benchmark in terms of **social and ethical responsibility**. At Sacyr, we understand that respect for human rights is not only a legal obligation, but an integral part of our corporate identity and our mission to contribute positively to communities.

Human rights initiatives

SA8000 Certification

Sacyr Construction has obtained this certification, based on the internationally recognized standard that establishes the necessary conditions for a safe and healthy work environment, protecting social aspects.

SGE21 Certification

It is the leading European standard for auditing and certifying an ethically and socially responsible management system.

Adherence to the United Nations Global Compact

We have been a member since 2007 and are committed to supporting the Global Compact's ten principles on respect for human and labor rights, the environment and the fight against corruption.

5.3 Risk management

Integrated Risk Management System (IRMS)

At Sacyr we have an Integrated Risk Management System (IRMS) to ensure that key business decisions are made in a timely, informed and responsible manner, in keeping with a common corporate risk culture, through a systematic and structured analysis of the impact of the potential risks inherent to our business activity (strategic, financial, operational, compliance, reporting, ESG, etc.) on both the Group's strategic objectives and our stakeholders.

The IRMS is implemented and consolidated in all our operations and underpins the Group's **Risk Control and Management Policy**. This Policy establishes the basic principles, management framework and guidelines on acceptable risk and tolerance level by risk type in a general manner, and is developed and complemented by corporate policies, procedures and specific internal rules for control and management of the different risks, defined by the Group's corporate roles or businesses based on the **"Three Lines Model"** (previously called the three lines of defense), involving the entire organization (operational management, support roles and risk management specialists, internal audit and external assurance providers).



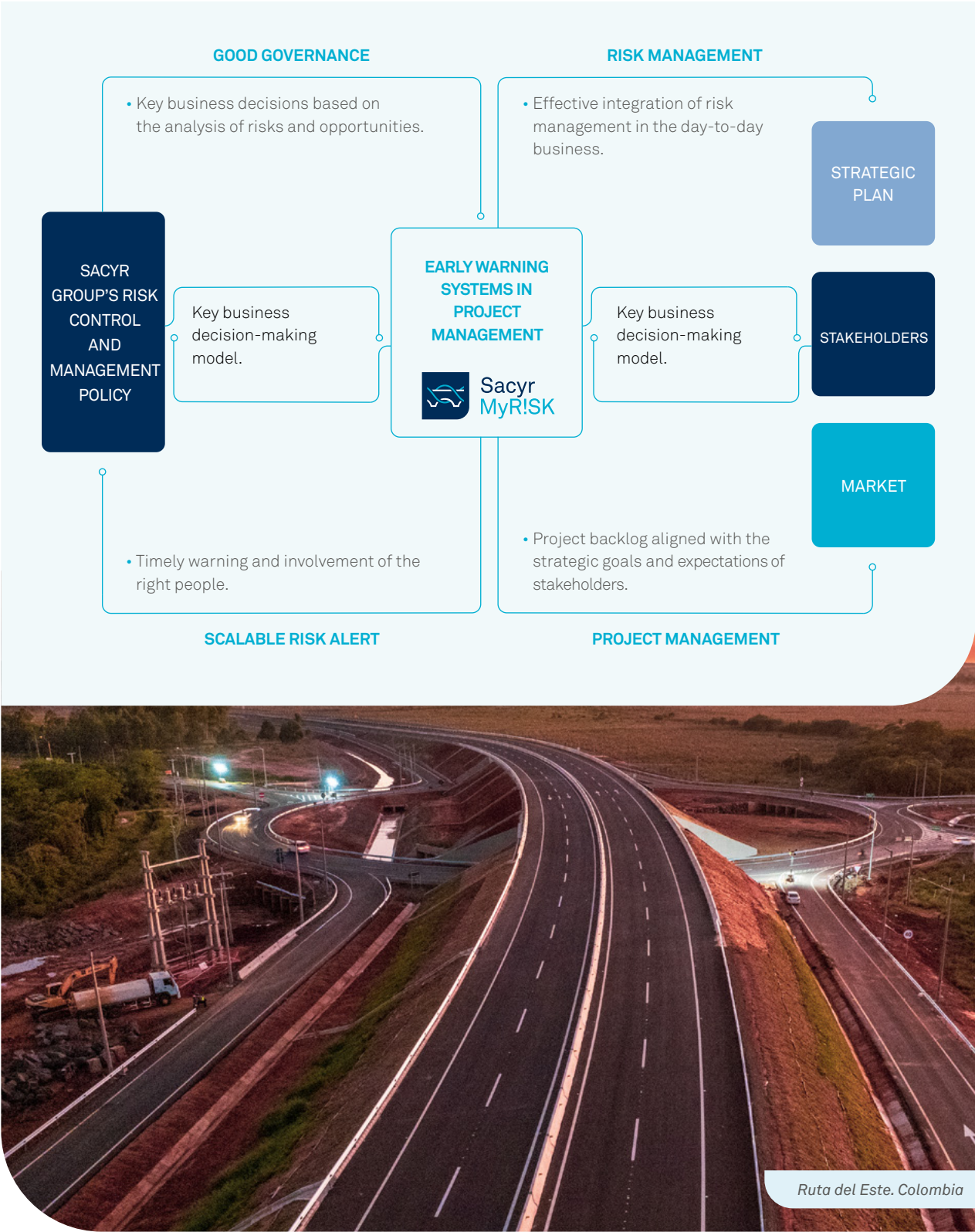
Good governance in risk management is a strategic lever to boost our resilience, strength and responsibility as a business. We prioritize risks and opportunities considering the financial and non-financial implications for all our stakeholders.

> Basic risk management action principles



Our risk management governance model

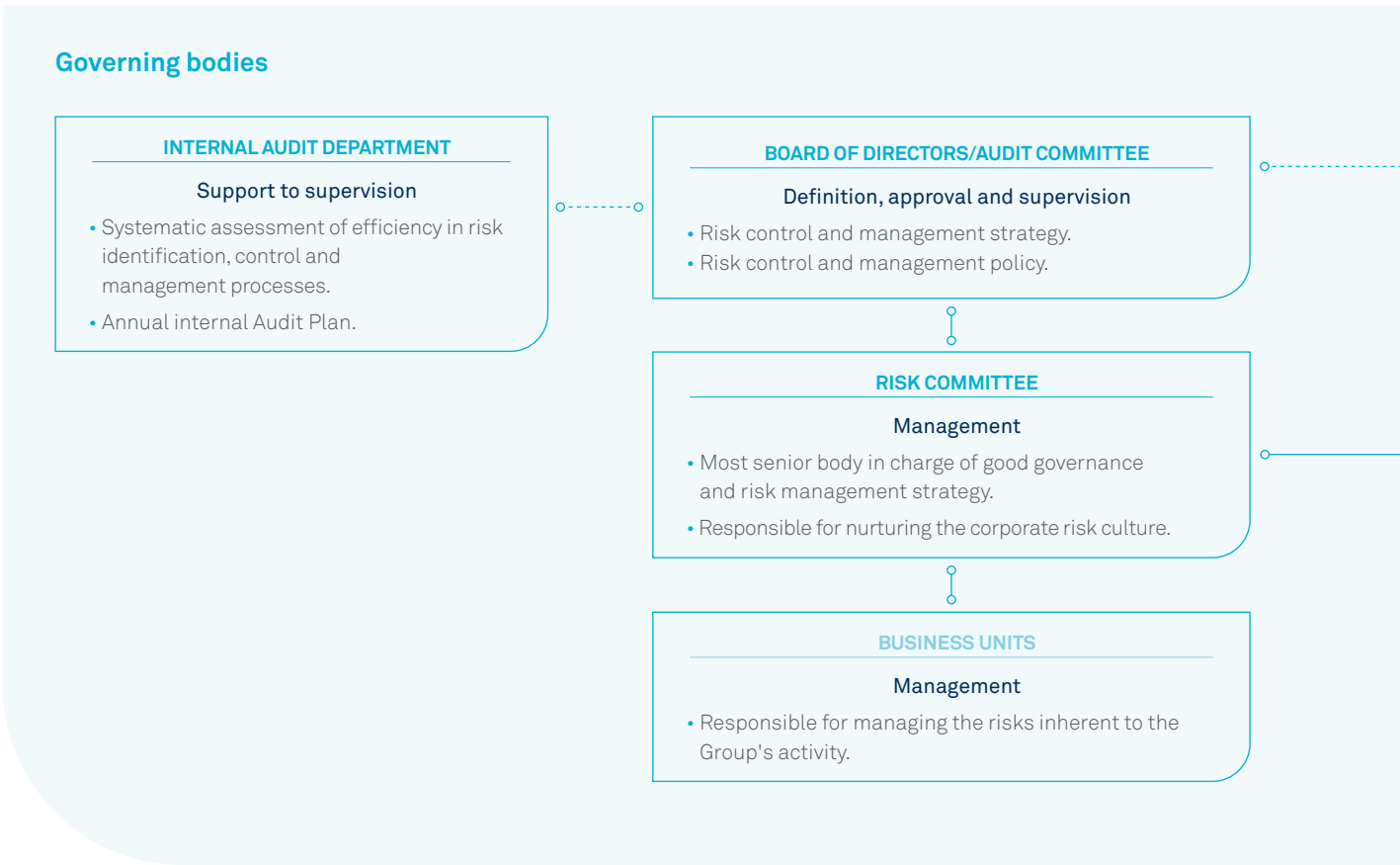
The IRMS works as an early-warning system underpinning the key business decision-making processes, with the aim of aligning the project backlog with the Group’s strategic goals and the expectations of our stakeholders. Sacyr has designed its own software (MyR!SK) to support the IRMS throughout a project’s life cycle, allowing us to involve and warn the right people in a timely manner considering the financial and non-financial implications of the risks.



Structure, roles and responsibilities

The IRMS involves all organizational levels in risk control and management through a pre-established designation of responsibilities and different roles, ensuring that all activities are aligned with the Group's strategic objectives. The foundation for successful consistency includes appropriate structures and processes that enable regular and effective coordination, collaboration and communication between governing bodies, management and internal audit.

The main bodies responsible for Sacyr’s Integrated Risk Management System (IRMS) are: the Board of Directors, the Audit Committee and the Risk Committee.



Framework of Integrated Risk Management System (IRMS)

Risk culture

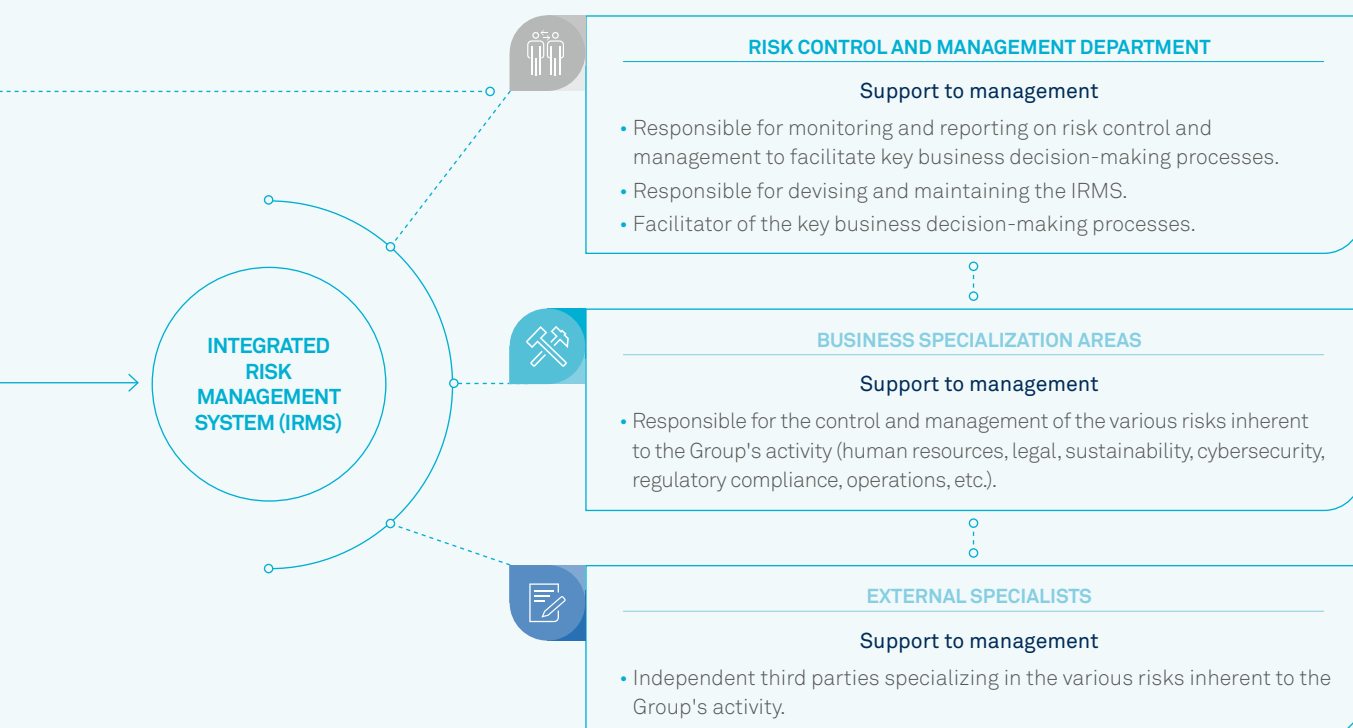
The Risk Control and Management Policy, together with the **corporate policies** define and establish the values, principles, criteria and objectives that govern the company's actions, promoting a **common corporate risk culture** that is part of the corporate governance system.

At Sacyr we have an **ongoing risk management training plan**, at all organizational levels, including the Board of Directors, which includes the Group's Risk Control and Management Policy and associated procedures, the operation of the IRMS, the use of the MyR!SK tool, as well as specific training on certain risks or ESG aspects that are priorities for the Group, such as ethics and compliance, data protection, health and safety or the environment.

Of particular note in 2024 were the mini-tutorials conducted at all organizational levels, including the Board of Directors, on cybersecurity and regulatory compliance, with the aim of continuing to reinforce the relevant third-party due diligence process established by the IRMS in the third-party analysis procedure. Furthermore, **the**



Mularroya JV. Spain



review and update of the IRMS is ongoing, in order to integrate the new requirements applicable to sustainability, as established in the Sacyr Sustainable Roadmap 2024-2027, the new requirements of EU Directives (CSRD, due diligence, etc.) and market best practices.

Likewise, with the aim of reinforcing the Group's risk culture and the achievement of the objectives established in the Sacyr Sustainable Roadmap 2024-2027, the **effective integration of specific criteria and metrics** on risk management, sustainability and talent management **in the variable remuneration program** is noteworthy. These metrics are intended to continue reinforcing the effectiveness of the IRMS as an early warning system at each stage of business development, to facilitate key business decisions and the establishment of appropriate risk strategies, mitigation plans and controls.

Our efforts in 2024 have continued to focus on strengthening the risk culture and the effectiveness of the IRMS as key pillars in early warning detection and internal control, across all business units, as well as on **updating existing risk maps**.

Key risk management processes

To identify the main risks that might affect the achievement of its business objectives and fulfill its stakeholders' expectations, as part of its Integrated Risk Management System (IRMS), Sacyr has compiled a **Risk Catalog**, which it updates periodically and which enables standardized and consolidated reporting at the project, business and Group levels. The Catalog structures the types of risk, and classifies them four categories: strategic, financial and reporting, operational and regulatory compliance (the latter including tax risk and risks relating from corruption, among others).

Sacyr's risk catalog includes specific sustainability risks related to the environment (climate change, water, biodiversity, etc.), social aspects (human rights, fair wages, talent, etc.) and good governance (anti-corruption, anti-bribery, etc.), to facilitate the early detection and control of material topics, as well as the assessment of impacts established by the double materiality approach and the monitoring and mitigation of action plans.

The **prioritization of the critical risks** identified is based on their level of criticality, obtained from the **combination of the impact assessments** (considering the company's risk appetite guidelines and indicators and the different areas of impact described above) **and the probability that the risks will occur**. Consequently, risk assessment takes into account both the financial impact (cash generation, cash, earnings, appropriation of funds, etc.) and the non-financial aspects (deadlines, quality, stakeholder relations, health and safety, legal, environmental, social and/or corporate governance or reputational aspects, etc.) analyzing the potential implications of risks for the business itself and for our stakeholders.



Quellaveco Copper Mine, Peru

Risk prioritization is structured over six stages:

1

Planning: taking the company's strategy and objectives as a reference, at this stage the required management tools are activated and the parties responsible and risk owners involved in taking key business decisions are designated.

2

Identification: activities are carried out to anticipate opportunities and critical risks of various kinds associated with each key decision, considering their possible effects on both the achievement of the Group's strategic goals and its stakeholders.

3

Assessment: performance of activities enabling the critical risks previously identified to be assessed, filtered and prioritized, in accordance with scales of impact, tolerance thresholds and other common support metrics defined to establish the materiality of these risks.

4

Treatment: the purpose of the activities carried out during this stage is to define the response strategy for each specific risk (accept, avoid, mitigate or transfer), and to implement the adequate response or action plans (Mitigation and/or Contingency Plans), in line with the exposure and tolerance established in this regard.

5

Monitoring: this stage gauges the performance of pre-existing risks and new risks, assessing the effectiveness of the response plans, recalibrating tolerance and risk assessment scales and activating contingency plans if maximum tolerance thresholds are exceeded.

6

Control: this stage includes internal control and assurance activities carried out by the Risk Management and Control Department, and the uptake of lessons learned for the continuous improvement of the IRMS, the Risk Control and Management Policy and other internal rules and regulations.



Main risks with short and long term impact

SHORT TERM (2 YEARS)		LONG TERM (10 YEARS)	
1	Unforeseen contingencies that reduce the net margin, especially in projects worth very large amounts.		High sensitivity of offers to economic parameters (inflation, interest rates, exchange rates).
2	Macroeconomic situation in the company's benchmark or home markets.		International geopolitical tension: large-scale increase in armed conflicts with the involvement of additional countries.
3	Non-compliance with the goals set out in the business divestments.		Changes in markets that imply a loss of market share or reduction of margins (entry of new competitors, foreign companies lobbying, competition strategies, appearance of new technologies, etc.).
4	Shortage of talent matching specific profiles.		Customer rigidity with respect to claims and/or modifications to the contract over the latter's duration.
5	Currency exchange risk.		Macroeconomic situation in the company's benchmark or home markets.
6	Liquidity shortage (as a result of financing difficulties, customer insolvencies, cash tensions, etc.).		Liquidity shortage (as a result of financing difficulties, customer insolvencies, cash tensions, etc.).
7	Supply chain disruption due to raw material shortages and/or price increases.		Currency exchange risk.
8	Cybersecurity.		Cybersecurity.
9	ESG and supply chain related reputational risks for the company.		ESG and supply chain related reputational risks for the company.
10	Non-compliance and/or delay by the customer in recognizing their contractual obligations due to red tape delays or excessive bureaucratic burden.		Difficulties in accessing financing sources.
Risk category  Strategic  Financial and reporting  Operational  Regulatory compliance*			

* In 2024 there has been no risk in this category.

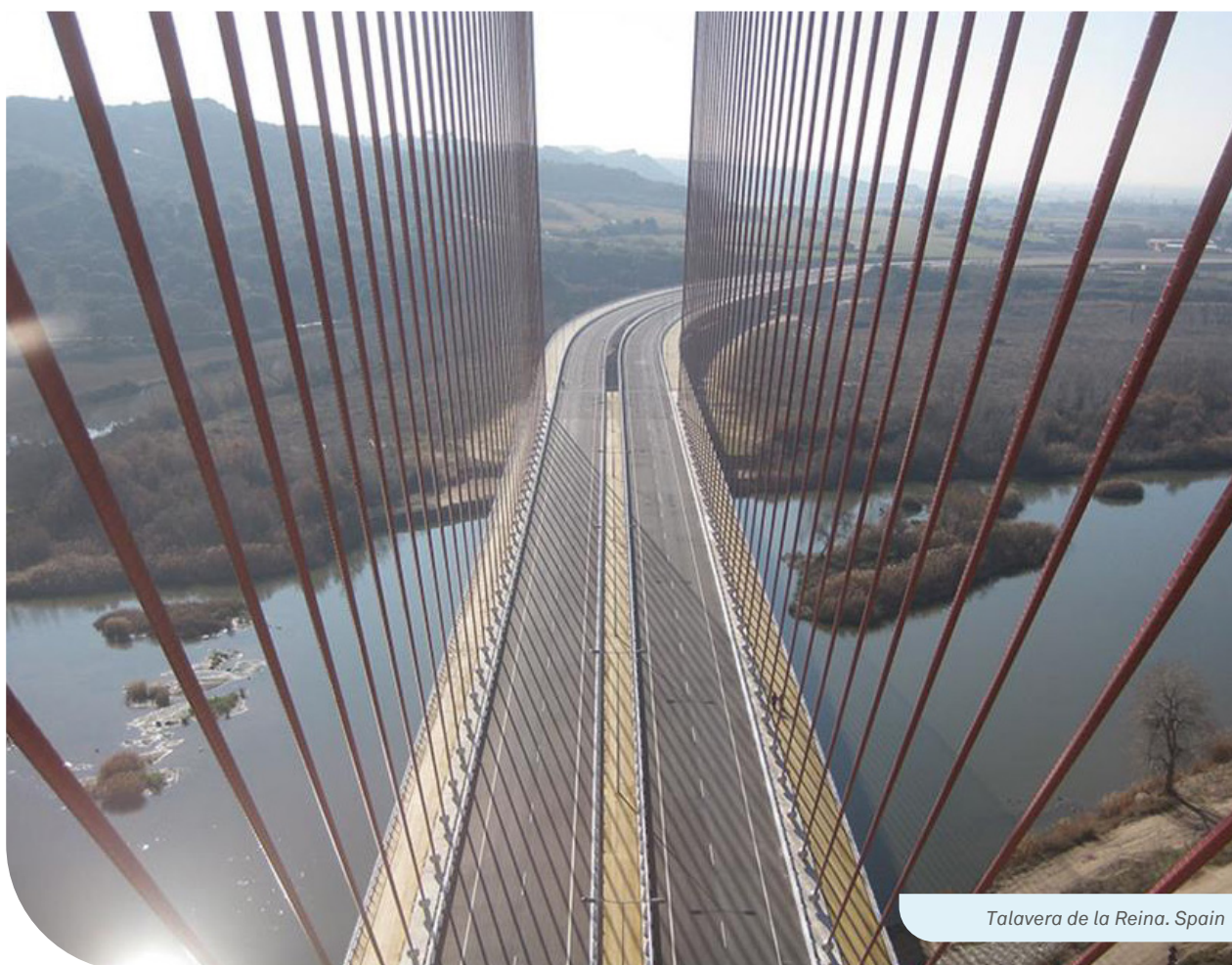
Exposure to risk

During the year, the effectiveness, adequacy and continuous improvement of the risk management and internal control mechanisms, including the risk appetite, quality and integrity of the material information provided by the IRMS, as well as the risk control, governance and supervision mechanisms, were periodically reviewed. Likewise, the high-level risk maps have been updated, taking into account the appearance of new regulations and recommendations on sustainability, as well as emerging risks that may have a long-term material impact on the business. The mechanisms for the supervision of Internal Control over Financial Reporting by the Audit Committee have also been reviewed.

Supervision and control

In accordance with generally accepted governance models, such as the "Three Lines Model" on which the IRMS is based, the internal Risk Management and Control and Internal Audit roles are separate and the Audit Committee can independently monitor the effectiveness of the IRMS and controls over risk taking. This approach reinforces the assurance provided by the Board of Directors and its committees to stakeholders on the achievement of strategic objectives, taking into account emerging risks and opportunities.

In 2024, the IRMS audit established in the Annual Internal Audit Plan was carried out, evidencing the effective application of the Risk Policy and that the risk control and management mechanisms are integrated into the key activities of the company at all organizational levels (operational teams, management and Board of Directors), through a clear distribution of roles and responsibilities, providing effective means of supervising the nature and scope of the main risks inherent to the Group's activity.



Talavera de la Reina. Spain

Emerging risks

> Main stakeholders



Employees



Customers



Suppliers



Community



Nature



Shareholders

Biological collapse

Chronification of the destruction of natural capital associated with the accelerating degradation of biodiversity (variety of living beings that inhabit the planet and ecosystem services) attributable to factors such as the depletion of the natural environment, pollution, habitat destruction, climate change and proliferation of invasive species.

Related risks

- Cost increase in remediation and offsetting measures: delay in environmental processing, regulatory requirements
- Increased costs due to more restrictive policies that condition the operation of our activities.
- Loss of competitiveness related to meeting stakeholder expectations.
- Reputational risks and loss of trust arising from possible incidents related to negative impacts on biodiversity.
- Proliferation of invasive species that introduce new genetic patterns, parasites and diseases.

Mitigation measures

- Establishment of a Roadmap at Sacyr, S.A.'s Natural Capital.
- Scaling of the tool to measure Natural Capital in our projects.
- Risk Analysis using LEAP methodology.
- Biodiversity working groups and Biodiversity Committee.
- Calculation of the organization's Environmental Footprint.
- Dissemination of governance and experiences.
- Monitoring of regulatory and legislative changes.
- Commitment to *Task Force on Nature-related Financial Disclosure* (TNFD).
- Implementation of an Environmental Management System with biodiversity protection as the focus of action.

Opportunities

- Actions and collaborative management that improve Sacyr's perception in terms of natural capital.
- Investment in nature-based solutions or processes with less impact or dependence on resources for a decrease in costs and an increase in reputation.
- Public and private incentives to develop conservation and restoration actions for better market positioning.

Applicable corporate policies

- Quality, Environment and Energy Policy.
- Water Policy.
- Biodiversity Policy.

Trend



Increased vulnerability in the present and future availability of biodiversity and ecosystem services.

Related SDGs



Priority stakeholders



Impact by business area



Management indicators

434.82

Surface area of biodiversity hotspots affected by our activities (Ha)

190

Restored area (Ha)

584

Protected species

79

Protected wildlife crossings constructed across our projects

+89,000

Plants/trees planted

Asymmetries and persistent volatility of the macroeconomic environment

Adverse effects derived from the frequency, intensity and duration of changes in financial markets that affect long-term economic growth through their impact on savings, investment, liquidity and productivity. Exposure to credit, liquidity and market risk, especially in connection with fluctuations in interest and exchange rates, and risks associated with those changes or inconsistencies in the financial markets in which Sacyr operates.

Related risks

- Financial instability due to lack of liquidity or reduced margins.
- Excessive concentration of debt in the short term, affecting payment commitment capacity.
- Increased restrictions on credit or financing.
- Failure to meet obligations derived from a financial instrument and/or contract, resulting in a financial loss.

Mitigation measures

- Increase in available sources of financing.
- Negotiation of financial waivers with creditors.
- Arranging financial operations that have allowed the Group to improve the terms of its debt, extending maturities and lowering costs.
- With regard to interest rate and exchange rate risk, the use of derivative instruments—always under the prudence principle established by the corporate criteria, which minimize potential negative impacts—as well as arranging fixed-rate debt in feasible transactions.

Opportunities

- Investor confidence in more stable social, economic and institutional environments conducive to the development of infrastructure investment plans.
- Increase in policies that encourage savings and investment.
- Measures against budget deficits.

Applicable corporate policies

- Risk Control and Management Policy in Projects.
- Procedure for information and risk control on corporate guarantees.
- Financial, Non-Financial and Corporate, and Shareholder, Institutional Investor, and Sacyr Proxy Advisors Communications Policy.

Trend



Increased exposure due to external factors (macroeconomic and geopolitical context).

Related SDGs



Priority stakeholders



Impact by business area



Management indicators

76%

% of debt at fixed-rate interest

74%

Long-term maturities (2027 onwards)

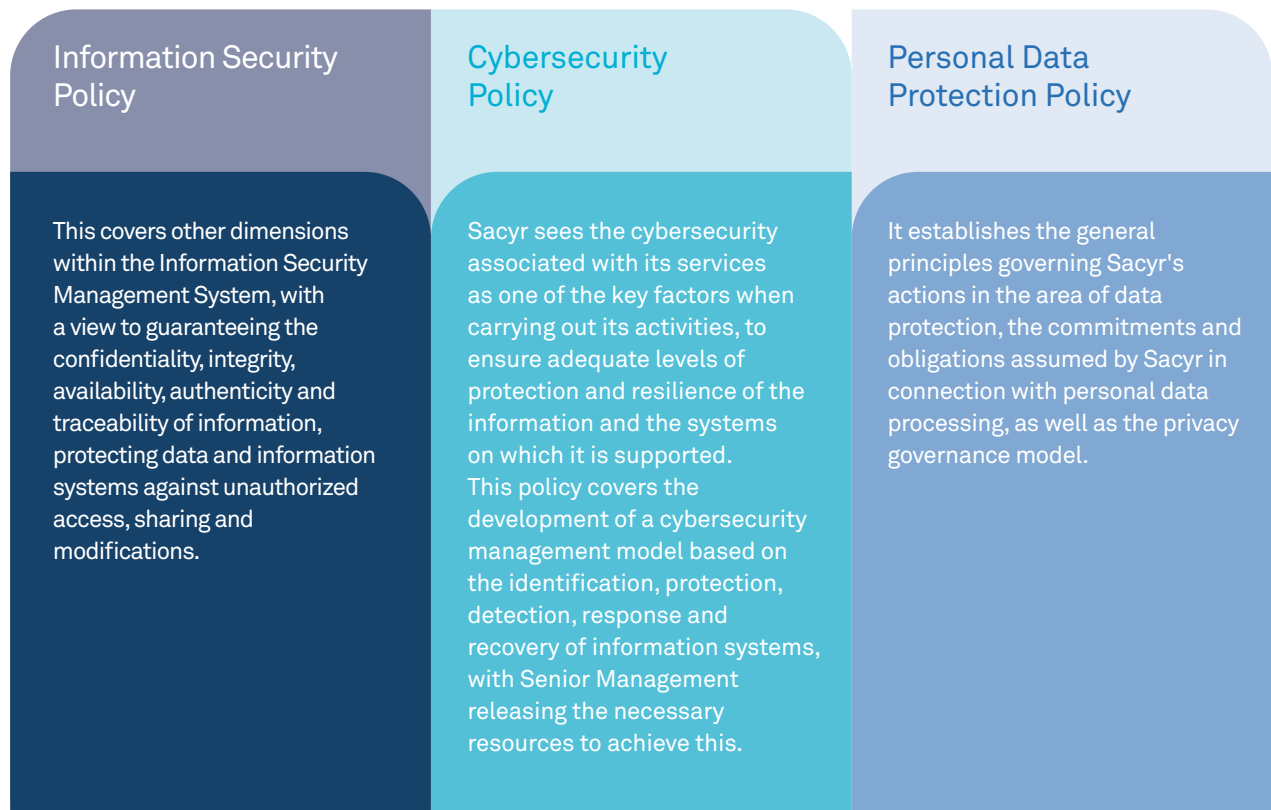
5.4 Cybersecurity

At Sacyr, as part of our **2024-2027 Strategic Plan**, we define **digitalization** as a key aspect for developing business processes and their underpinning information systems. Considering the complexity and variety of the latest technological ecosystems, cybersecurity is unquestionably a fundamental part of ensuring proper risk management and the continuity of our business operations.

Our cybersecurity strategy is built around four pillars: **protection, vigilance, resilience and governance**, and we also rely on a continuous improvement program.

In 2024 we have made investments aimed at strengthening our security stance in multicloud environments, reinforcing our capabilities to protect against and respond to risks related to digital identities and to detect and prevent advanced and persistent threats that can evade traditional security solutions.

As part of the **Security Program** in 2025, we highlight the progress towards a zero-trust security model, which will allow us to reduce our attack surface and respond more effectively to complex threats.



All these policies are complemented by the procedures and internal regulations that develop them.

Information Security Management Systems

Our **cybersecurity function** is aligned with international best practices and standards, such as the NIST (National Institute of Standards and Technology) Cybersecurity Framework.

In turn, we are guided by the principle of continuous improvement, certifying the **Information Security Management Systems** through periodic external audits to ensure the implementation of controls and security measures. In this regard, we have obtained:

- Certification to **ISO 27001** Information Security Management Standard, accredited annually by AENOR, which we have updated in accordance with UNE-ISO/IEC 27001:2022, which contributes to promoting data protection activities, generating trust in respect of third parties.
- Biannual certification in the **Spanish National Security Scheme** (ENS), created and promoted by the Spanish National Cryptology Center (CCN), which seeks to protect the privacy of citizens' data stored within Sacyr's information systems when they carry out electronic procedures.

In addition, we perform security audits within the framework of the auditing of financial statements (ITGC and ITAC) as well as self-assessment of IT controls within the framework of internal control ICFR.

Sacyr is working on the adoption of the requirements of EU Directive 2022/2555 concerning measures to ensure a common high level of cybersecurity throughout the Union. In this regard, work has begun to define a **Third-Party Risk Management Framework**, to establish the security requirements that third parties must meet based on the categorization of the service they will provide, considering, among other things, the level of access to Sacyr's systems. It will also cover the associated control mechanisms. This framework will expand on the contractual requirements currently in place.

As we aim to continuously verify the effectiveness of our Security Management System, we have conducted simulation exercises, adopting the attacker's perspective, on several critical services. We have also conducted security audits on operational business environments, which are part of a multi-year initiative.

Governance

At Sacyr, the **cybersecurity function** is global, covering the activities of all three of our business lines (Infrastructure & Engineering, P3 and Water) worldwide.

Our governance model recognizes the importance of the independence and autonomy of the cybersecurity function, while considering collaboration between areas to be key to achieving the efficient and effective implementation of the Information Security Program. Accordingly, we have a CISO (*Chief Information Security Officer*), responsible for cybersecurity strategy and operation, and a CTO (*Chief Technology Officer*), responsible for the strategy and operation of the technological infrastructures. Both report to the CIO (*Corporate General Manager*), who in turn reports directly to the Management Committee through the Chief Operating Officer.

We have an **Executive Cybersecurity Committee** that meets quarterly and facilitates the monitoring and continuity of the Information Security Program. This committee is composed of key executives, including the CISO, the CIO, the CFO, and executives from the business units.

In addition, a community has been built through various Committees, comprising the business lines and the Technology Department, to ensure transversal cybersecurity across each of the processes and information systems.

In order to comply with all aspects of information security, **Sacyr's Board of Directors** has an independent director with experience in this area, to ensure the proper monitoring and optimization of maturity of cybersecurity throughout the organization, by means of the strategy, the Security Master Plan and the analysis and treatment of the main security risks and threats facing Sacyr. This independent director is periodically informed by those responsible for the main aspects in this sphere.

Cybersecurity culture

At Sacyr we aim to ensure that all employees and collaborators are the first line of defense against cyber threats, and we encourage the entire Group to make information security central to their way of working, to incorporate information security procedures in each of the businesses.

Aspects related to the cybersecurity culture are part of the agenda of the Cybersecurity Executive Committee, and are reported to the managers of the different business lines.

In this regard, we continue to reinforce a culture of protection against cyberattacks through **periodic and mandatory awareness programs** in connection with information security. We are working on a training plan accompanied by practice drill exercises, with a view to:

- Reducing information security risks and incidents.
- Complying with regulatory requirements.
- Complying with the Organization's Internal Policies.

In pursuit of an agile adaption of training content to evolving threats, Sacyr has chosen to implement a specific platform on which the security culture approach will evolve. This platform has capabilities for managing social engineering simulation exercises and will make it possible to direct training activities based on users' responses to these simulations, incorporating user risk as a criterion for defining awareness initiatives.

In addition, recommendations, global cyberincidents, news and other corporate guidelines on cybersecurity are shared with all employees. We have compiled the **Ten Principles of Cybersecurity**, containing basic security recommendations for all employees in their work, with the aim of protecting their credentials, devices, web browsing, e-mail, workspace, etc.

Likewise, employees from the Technology Department have set cybersecurity-related objectives as part of the annual Performance Management Process.

Moreover, all Sacyr employees are obliged to know and uphold the main **regulations** in connection with information security, and to make appropriate use of Sacyr's technological resources.

Resilience and incident response

At Sacyr we have a **CyberSOC** (*Cyber Security Operation Center*) which provides 24/7 coverage, 365 days a year, globally, through the detection of anomalous behavior by means of alerts generated by correlating security events on a specific platform, based on rules focused on detecting the tactics and techniques used by cyber attackers. Sacyr's cyber-intelligence capabilities provide this information.

We also have specific incident response capabilities, which are activated in the event that alerts detected and analyzed by CyberSOC may turn into security incidents.

We have a **Cyberincident Management Procedure**, based on the National Guide to Cyberincident Notification, on ISO 27035 standard and on procedure NIST.SP.800-61r2. We have identified the main information systems and classified them by criticality for each business line, in order to define the **Business Continuity and Cyberincident Recovery Plans** with which to respond to disruptive events. The crisis management procedure involves different technical and functional areas at Sacyr in accordance with the specific protocols of each of the information systems characterized. Response and recovery plans are practiced through annual drills.

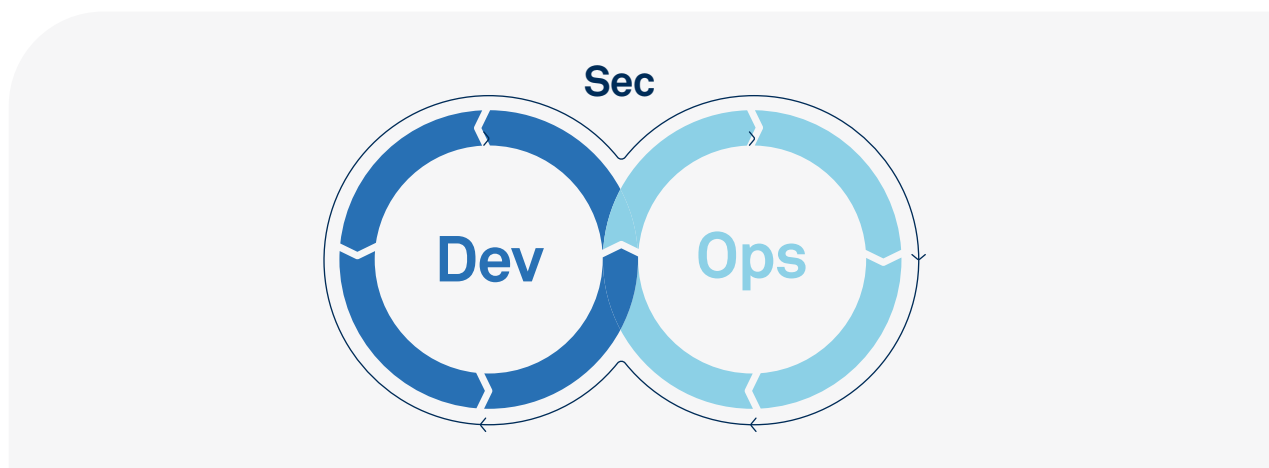
We have reinforced this management framework with a **Cyber Incident Crisis Management Procedure**, focused on the executive response to high-impact incidents, which will be exercised periodically. The Cybersecurity Executive Committee is convened as a Crisis Committee in such an event.

Furthermore, in the framework of ISO 27001 a vulnerabilities analysis is carried out, as well as ethical hacking simulations.

We apply Artificial Intelligence solutions to **user accesses and alert management**. We conduct planned actions aimed at minimizing vulnerabilities related to technological obsolescence.

We also deploy **solutions to protect user workstations** against sophisticated attacks and ransomware, as well as measures to protect digital identity, access to software and data through two-step verification mechanisms, with the focus on systems administration.

At Sacyr we structure all our developments on platforms that ensure developmental quality and **security** throughout the software development and implementation life cycle.



Notification mechanisms

Moreover, there are mechanisms for all Sacyr employees to report any incident or suspicious event in the organization's information systems. These mechanisms are included in the Regulations on the Use of ICT Resources, accessible on the corporate Intranet. In addition, in the awareness and training actions that are carried out, communication about these mechanisms is periodically reinforced.

Likewise, suppliers working with Sacyr are contractually obliged to report any incident related to or potentially affecting the company's assets.

No information security breaches occurred in 2024. Nor were there any complaints or incidents regarding breaches of customer or other data subjects' privacy or loss of customer or other data subjects' data.

5.5 Strategic partnerships

To build a **more sustainable and more responsible future**, it is crucial to form partnerships to overcome all the barriers and increase our capacity for transformation. In the last few years, we have forged solid ties with universities, public administrations, intergovernmental bodies, NGOs and other companies, that **share our vision focusing on people and the planet**.

At Sacyr we take an active role in **industry groups, associations and forums** that contribute to dialogue and sharing, improving the relationship with the different stakeholders and positioning in matters that are relevant to the company.

Type of organization	Contribution in 2024
Industry associations and interest representation associations	+€448,935
Trade Associations	+€25,970
Contributions to political parties or candidates*.	+€0
Total contribution	+€474,905

* In 2024, Sacyr has not made any political contributions, whether financial or in-kind.

Our partnerships are governed by Sacyr's internal regulations. We also collaborate with sports organizations through sponsorships and, through the Sacyr Foundation, we make donations to non-profit organizations for different projects.

Code of Ethics and Conduct

Policy regarding Anti-corruption and Relations with Public Officials and Authorities

Gift and Hospitality Policy

Donation and Sponsorship Policy



Chapter 5.2. Ethics and regulatory compliance

Main lines of action

Effective solutions for the consequences associated with water scarcity

- We support associations like **AEDyR** (Asociación Española de Desalación y Reutilización), **AEAS** (Asociación Española de Abastecimiento y Saneamiento) and **CEOE** in Spain, where Sacyr has representatives, as well as international associations like **IDRA** (International Desalination and Reuse Association), **ALADyR** (Asociación Latinoamericana de Desalación y Reuso) and **ACADES** (Asociación Chilena de Desalación y Reuso).
- We are **asked by public bodies** to provide our specialist expertise on various pieces of draft legislation.
- At **AEDyR** we have worked and continue to work with the **Spanish Health Ministry** to approve a new regulation on drinking water, adapting the European regulation on wastewater reuse in agriculture, and the European Green Taxonomy.
- At Sacyr we take an active role in promoting initiatives like **Water Positive**, to boost efficiency in water use in industry and the use of non-conventional methods (desalination and reuse) to combat drought and climate change.

Driving innovation

- Through public-private partnerships such as **Madrid Green Urban Mobility Lab** or **Madrid World Capital** we foster the exchange of ideas, projects and solutions in sustainable urban mobility, as well as engineering, construction and architecture that will position Madrid (Spain) as an international benchmark in urban solutions.
- We join forces with other companies in technological innovation *hubs* such as **All4Zero** for the development of disruptive technologies that accelerate the industry's transformation towards a more sustainable model, driving decarbonization and the circular economy.
- We actively participate in **South Summit**, the largest open innovation and entrepreneurship ecosystem in southern Europe that promotes the generation of synergies and opportunities.

Outstanding strategic partnerships



Member of various committees (Environment, Quality, etc.)



Madrid Green Urban Mobility Lab Partner



All4Zero Partner



Madrid World Capital of Construction, Engineering & Architecture Partner



Member of the United Nations Global Compact



Trustee of the Chile-Spain Foundation



Trustee of the Spain-Colombia Council Foundation



Member of the Climate Change Cluster, of *Nature Business Ambition* and of Sustainable Cities 2030



Member of the Spanish Green Growth Group (GECV)



Supporter of TCFD



Member of the Advisory Committee for certification of construction companies



Member of Asociación Española para la Calidad



Member of the SBTi Companies taking action group



Member of the BREEAM Certification Advisory Board



Member of the Innovation, Environment and Infrastructure committees of the Spanish Chamber of Commerce



Signatory of the MITERD Biodiversity Agreement



Participant in the UN Global Compact Climate Ambition Accelerator for 1.5°C



Participant in the United Nations Race to Zero campaign



Signatory of the MITERD Circular Economy Pact



Member of the #PorelClima Community



Innovation Partner of South Summit



Signatory of the Compromisos d'acció climàtica of the Catalan Climate Action Summit



Member of the EU Business & Biodiversity platform



Aligned with the Natural Capital Factory initiative



Member of the Instituto de Hidrología, Meteorología y Estudios Ambientales (IDEAM)



Planet





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6.1 Environmental commitment

At Sacyr we understand that caring for the environment is essential for our growth and that of the communities where we operate. Every project we develop is an opportunity to demonstrate that progress can go hand in hand with respect for the natural environment. As part of our Environmental Strategy, we are committed to: **combating climate change, protecting biodiversity and water resources and using natural resources responsibly.**



With the aim of establishing principles and commitments to govern our environmental actions, we have a number of policies in place:

Quality, Environment and Energy Management Policy

Water Policy

Circular Economy Policy

Climate Change Policy

Biodiversity Policy

Supply Chain Management Policy

All policies are first approved by the Board of Directors.

To achieve our goals, we have an **Integrated Management System** that aligns our environmental strategy with the Group's Strategy. This system ensures the establishment of goals, our customers' satisfaction, legal compliance, the prevention and minimization of impacts and comprehensive operational control in connection with the environment. Each work center adapts this system through a specific Management Plan according to its activity. The Quality, Environment and Energy Department, made up of an international team of 613 people, is tasked with guaranteeing compliance with the environmental goals, ensuring project quality and anticipating future risks.

Environmental risk management is considered at the highest level, being regularly monitored and continuously reported to senior management. Within the framework of our Integrated Management System, we identify risks opportunities, analyze which threats may affect the achievement of the objectives established, and implement action plans. Within each area of environmental action, we have different tools to analyze the environmental risks in each project we execute.

Certifications

At present, we have more than 233 certifications, in keeping with 32 of the most widely recognized international standards and validated by accredited benchmark certifiers. 87.39% of the company's activities are certified to Quality (ISO 9001) and Environment (ISO 14001) standards by accredited certifying entities, 4.85% are audited by third parties (customers, financial entities, administrations, etc.) and 7.76% are reviewed through internal audits.

Our objective is to continue to increase the percentage of our revenues certified to ISO 9001 and ISO 14001 standards. Currently, 100% of our most important activities are certified to these standards. This year we have carried out 75,519 internal controls, 274 audits by accredited certifiers (50 more audits than the previous year) and 87 audits by customers (20 more audits than the previous year).



Environmental footprint

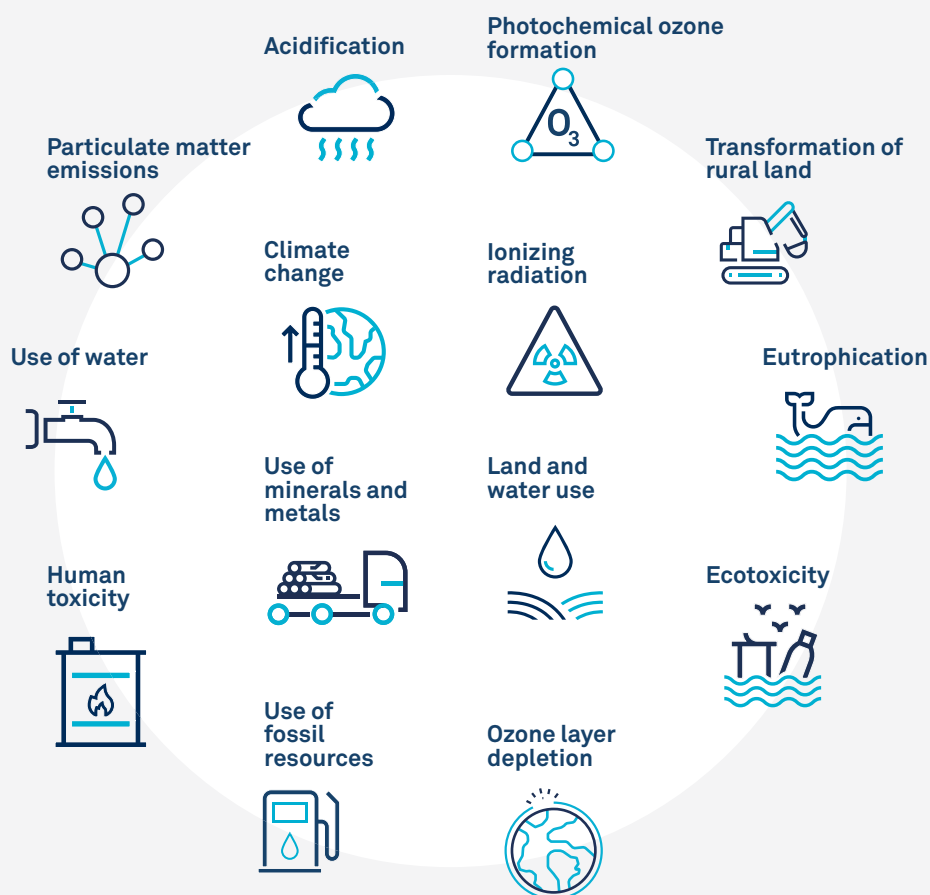
In 2024, we verified our Environmental Footprint to ISO 14072 standard for the first time. The environmental footprint is a multi-criteria measure of environmental performance that takes into account all life cycle activities.

To measure ours, we counted a total of 7 inputs: water consumption and discharges, water quality at intake and discharge, emissions due to the use of fuels, generation of energy consumed, production of materials and fuel consumed, manufacture of chemical products, management of waste generated, and all transports included in the consumption previously described.

For this process we have used the Simapro life cycle analysis tool, which examines sixteen impact categories, including climate change, eutrophication, depletion of mineral and fossil resources, or changes in land use, among others. Each of these impacts has been calculated following the international methodology selected by the European Commission as appropriate in each case. The results of these impact categories are converted to a common unit that summarizes the total impact, thus allowing the results to be communicated and interpreted using a single value.

Environmental Footprint results help us understand our interaction with nature, increasing operational efficiency, driving innovation and building a future with the lowest possible environmental impact.

> Impact categories assessed in the environmental footprint

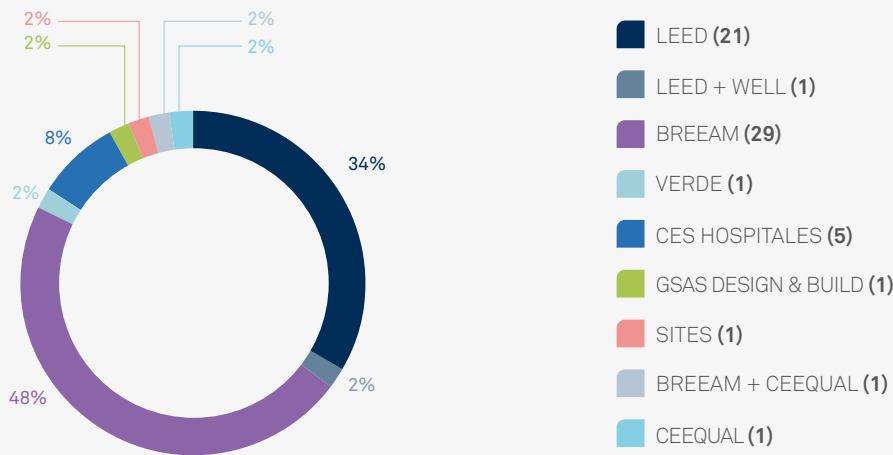


Our efforts to include more responsible criteria (social, environmental and economic) in building and urban development has been underpinned for more than 10 years by the execution of projects with sustainable construction certificates such as LEED, BREEAM, VERDE, CES, GSAS DESIGN & BUILD, CEEQUAL, WELL and SITES. These systems are developed following specific methodologies that evaluate aspects such as energy and water consumption, water quality, and compliance with material reuse and recycling requirements, as well as the efficient management of construction site waste.

In 2024, the Grandview Kids Hospital (Ontario, Canada) was completed and is in the process of obtaining the **LEED SILVER** certification.

In addition, we have obtained **three BREEAM certificates** in the 206 Serena Homes, 349 Santa Rufina Homes and Jade Tower (Malaga, Spain) projects, and we are in the process of obtaining a **BREEAM certificate** for the Node Carabanchel (Madrid, Spain) project.

> Projects with sustainable certification



Over more than 10 years, in total, we have executed more than 2 million m² in building projects and more than 13 million m² in civil engineering works with sustainable certification.



Canal del Dique. Colombia

Regulatory compliance

Compliance with all environmental regulations is an embedded priority in all our activities and all the countries where we operate. Accordingly, we continuously monitor environmental law and regulations to ascertain their effect on our activities and take the necessary action to respond to new requirements, and to oversee their compliance through mandatory environmental audits.

In 2024, 21 proposed penalties were received in connection with possible environmental non-compliances and 13 environmental proceedings were closed, 12 opened this year and 1 in 2023. Of these, 2 were closed without liability and at no cost, and 11 were filed at a cost. The total amount paid for all penalties is €26,514.22 and individually the cost of each of them was less than €4,100.

	2022	2023	2024
Penalty proposals received	6	8	21
Total amount of penalties closed	+€0.00	+€21,122.27	+€26,514.22
Proceedings closed	0	8	13
Proceedings closed at no monetary cost	0	3	2

Environmental awareness

Given the current environmental crisis, raising awareness in society at large is crucial for adopting measures to help mitigate the effects our activities can have. In all projects we provide training and awareness to all workers, suppliers, contractors and subcontractors.

In 2024, around 9,000 training actions were conducted for all personnel (our own staff, collaborators and other stakeholders) involved in our projects. Through the delivery and explanation of the Environmental Best Practices Handbook, among others, we carried out more than 6,600 of these training actions related to environmental matters (efficient use of resources, care for biodiversity, waste minimization and management techniques, etc.).

The **Environmental Best Practices Handbook** includes measures to prevent and reduce possible alterations to the natural environment in the projects we execute (efficient use of resources, prevention and management techniques for waste and hazardous substances, etc.). In addition, Sacyr involves its value chain to comply with the Environmental and Energy Management Commitment that contains aspects related to waste reduction, waste management and the consideration of responsible consumption criteria or efficient use of materials, prioritizing the choice of those that include environmental criteria (e.g. recycled materials, locally sourced, with certification system used, etc., whenever possible), protection of biodiversity, reduction of the carbon footprint and the implementation of energy efficiency measures.

> Hours of environmental training by type of personnel

	2022	2023	2024
In-house personnel	24,101	13,370	7,671
External personnel ¹	71,967	49,745	51,046
Local communities	1,907	1,487	1,928
Total	97,975	64,602	60,644

¹. External personnel includes sub-contractors, suppliers and collaborators.

That's not all! We use different channels to keep all our employees abreast of our new environmental projects and initiatives. We also make available tools to continue to receive environmental training and stay informed of new regulations and market trends.



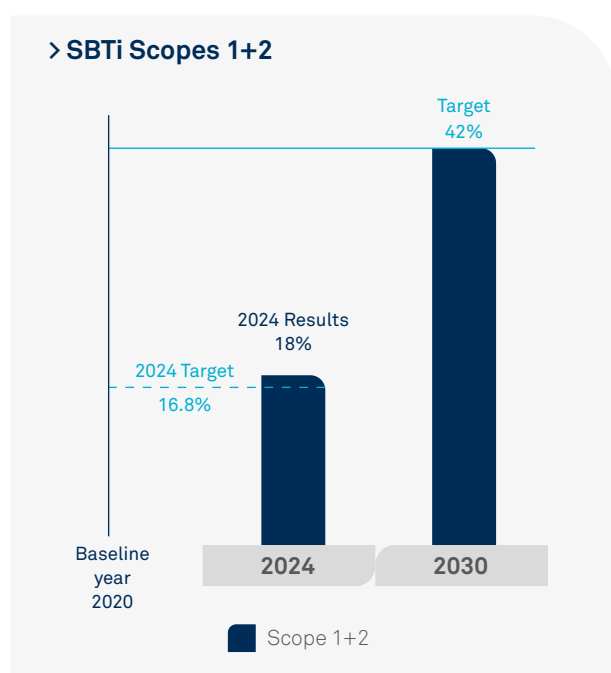
6.2 Climate change



Our **Climate Change Strategy** aims to make us carbon neutral by 2050. We have established the short- and medium-term commitments to reduce our absolute Scope 1 and 2 GHG emissions by 42% (validated by SBTi) and Scope 3 GHG emissions by 25% by 2030 with the goal of achieving carbon neutrality by 2050. This Strategy has an adjunct **Decarbonization Plan**, which encompasses approximately 100 projects implemented across Sacyr's various business lines in every region where we operate.

	Short term (Strategic Plan 24-27)	Medium term (Science Based Target initiative)	Long term (Strategic Plan Goal)
Climate change strategy	2025	2030	2050
Mitigation	-25% Scopes 1 and 2 (baseline year 2016)	-42% Scopes 1 and 2; -25% Scope 3 (baseline year 2020)	Carbon neutrality
Adaptation	<ul style="list-style-type: none"> Acute: Related to wind, water and solid mass. Reputational: Public concern or adverse opinion. Products and services: Development of new products and services through R&D. 	<ul style="list-style-type: none"> Acute: Forest fires and drought. Technological: Costs derived from the tech transition to lower emissions alternatives. Markets: Access to new assets and markets. Energy sources: Use of low-emission energy sources and utilization of decentralized energy generation. 	<ul style="list-style-type: none"> Market: Increased cost of raw materials. Products and services: Development of climate adaptation solutions.
	Physical risks	Transition risks	Opportunities

Currently, our progress in meeting the Scopes 1+2 and 3 SBTi objectives is as follows:

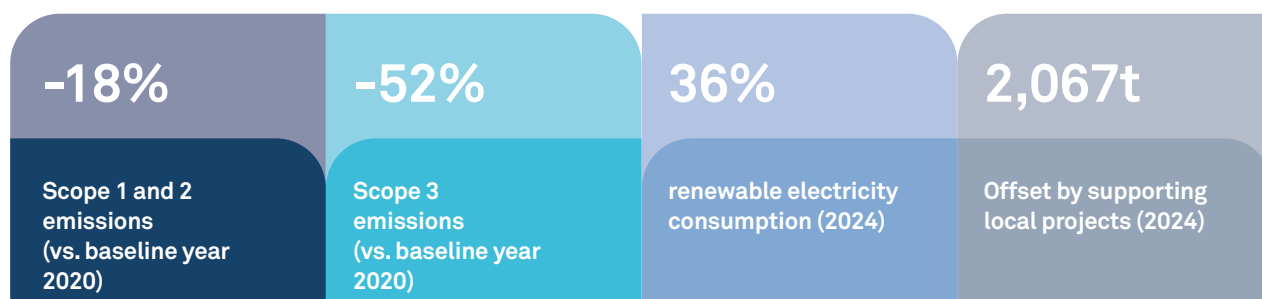


Annual compliance with the **our Strategy's SBTi goals has a direct impact on Sacyr's financing conditions**. The objective of Sacyr's Sustainable Financing Framework is to **foster the transparency, disclosure and integrity** of the company's sustainable financing initiatives. Thanks to our performance in reducing emissions, we have met our annual targets.

> Scopes 1+2 (tCO₂eq) SBTi Validated Target: reduction of 42% 2020-2030

Scopes 1+2 TARGET	Baseline year: 2020	2024	2025	2026	2027	2028	2029	2030
	410,091.20	336,079.23	323,972.05	306,748.39	289,524.39	272,300.56	255,076.73	237,852.90
Annual change		-3.25%	-3.60%	-5.32%	-5.61%	-6.29%	-6.33%	-6.75%
SBTi change vs. baseline year 2020		-18.05%	-21.00%	-25.20%	-29.40%	-33.60%	-37.80%	-42.00%

This sound strategy allows us to improve our climate performance every year. Some of our achievements are highlighted below:



These indicators measure our performance, thanks to which we have **been included in CDP's A List for the third consecutive year for our work against climate change**. This recognition corroborates our **ambitious strategic goals**, validated by the **SBTi** in our Climate Change Strategy.



Energy intensity based on net revenue

Our climate performance is monitored, among other indicators, by measuring our energy consumption and intensity. Sacyr's greenhouse gas emissions intensity trend is shown in the following table:

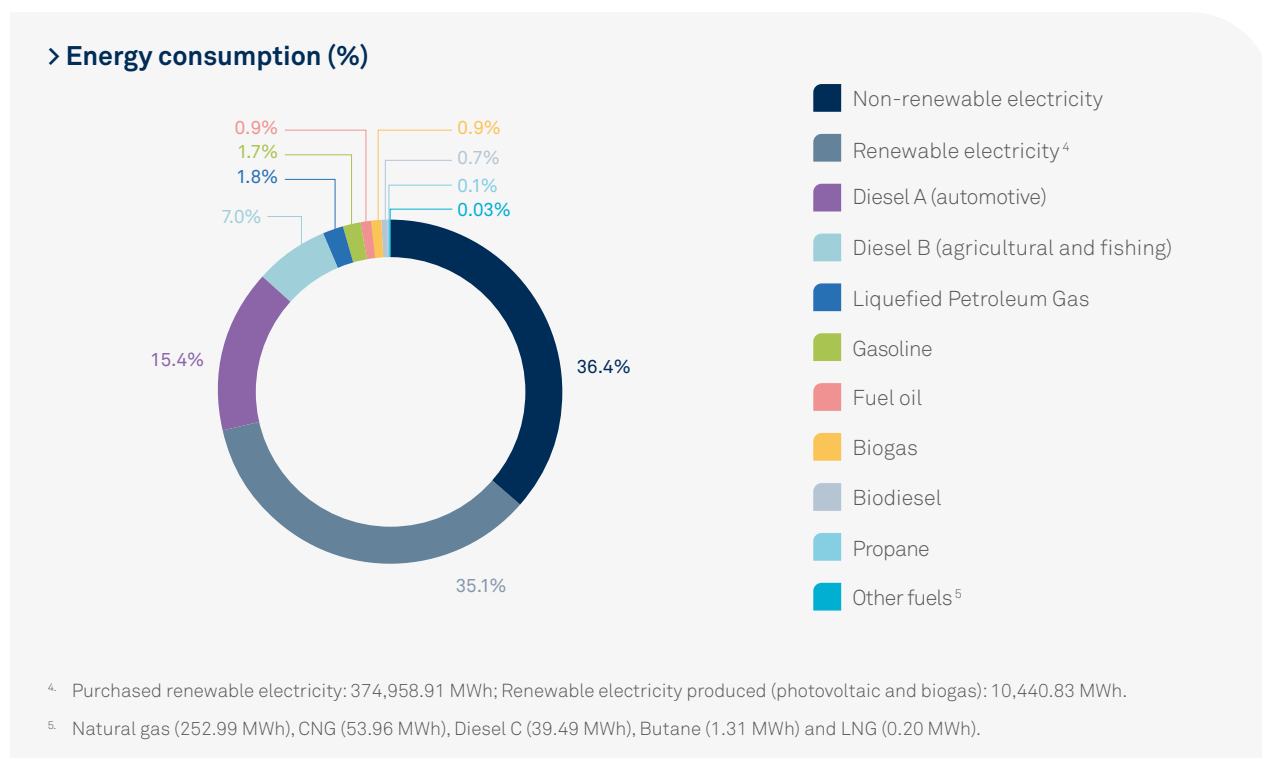
	2022	2023	2024
Total energy consumption (MWh) ²	1,224,816.63	1,027,465.58	1,073,093.53
Revenues (€ M) ³	5,851.72	4,609.43	4,571.01
Energy intensity	209.31	222.91	234.76

² Total energy consumption includes that inside and outside of the organization.

³ *Revenues (€ M) are shown in note 28. For net revenues go to our financial statements.

Energy consumption by source

Energy consumption from renewable sources amounted to 385,399.74 MWh in 2024 (221,431.28 MWh in 2023). The company's energy consumption by source is shown below:



Emissions avoided

By contracting and generating renewable electricity for self-consumption, we have avoided 502.484 t CO₂eq compared to our baseline year 2020. Furthermore, at Sacyr Water, which owns the integrated water cycle plants, we capture the biogas generated, thereby avoiding the direct emission of methane into the atmosphere, and we use it to produce renewable energy for self-consumption. Lastly, we consume CO₂ at our sea water desalination plants (IDAM) as part of our remineralization process, thereby sequestering the CO₂ in the water.

> Emissions avoided (t CO₂eq)

	2022	2023	2024
Renewable energy consumption	160,421.12	99,685.78	152,723.70
Integrated water cycle	23,945.74	23,805.66	27,239.09
Reuse of works materials	6,662.37	1,485.76	1,380.66
Total	191,029.23	124,977.20	181,343.46

Non-GHG emissions

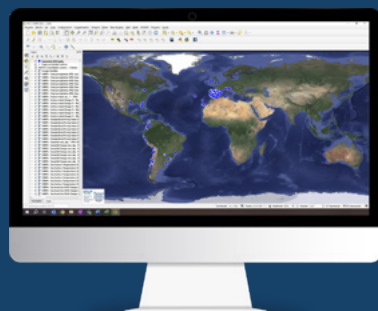
Our Quality, Environment, and Energy Management Policy sets out our commitment to reducing atmospheric emissions of both greenhouse gases and other polluting gases like NO_x, SO₂, CO, VOC and particulates. We implement a series of initiatives aimed at minimizing and avoiding this type of emissions, which correspond to energy efficiency actions and reducing fossil fuel consumption as provided in our Climate Change Strategy, linked to lighting, renewable electricity generation and the renewal of vehicles, investing in innovation and technology as the cornerstone to achieving a fleet of hybrid and electric vehicles.

	2022	2023	2024
Vehicles, machinery and plant			
SO ₂ (t)	387.38	256.83	162.34
NOx (t)	655.98	476.94	279.42
CO (t)	302.59	263.09	179.91
NMVOC (t)	172.06	270.35	169.71
Particulates (t)	275.24	256.79	158.89
Electricity			
SO ₂ (t)	1,007.82	442.80	503.66
NOx (t)	699.87	405.77	461.54
CO (t)	119.54	125.17	142.37
NMVOC (t)	36.99	173.89	197.78
Particulates (t)	393.14	199.26	226.64

Sacyr ClimaRisk, our in-house risk analysis tool!

We have developed a proprietary tool to analyze weather-related physical risks that may affect our assets, both in the short and long term. This tool takes into account **state-of-the-art scientific information on vulnerability and risk analyses and related methodologies**, in accordance with the most recent IPCC reports, peer-reviewed scientific publications and open source models.

This tool allows us to meet national and European regulatory requirements (European Taxonomy, European Sustainability Reporting Standards, etc.).



We register our carbon footprint in regional registries

- For the fourth consecutive year, the Spanish Climate Change Office (OECC) awarded us the triple "Calculo-Reduzco-Compensco 2023" badge.
- For the third time, we have registered the carbon footprint of our activities in Spain with the Department of Agriculture, Livestock, Fisheries and Sustainable Development of the Andalusian regional government, via SACE.
- We are members of the Voluntary Agreements Program of Catalonia, a tool promoted by the Catalan Office of Climate Change (OCCC).



Sacyr, European leader in the fight against climate change!

We have been recognized as one of the European companies with the **lowest carbon footprint** in the **Financial Times Europe's Climate Leaders** list for the fourth consecutive year. This recognition of Sacyr is owing to **our excellent work against climate change** and for water protection and safety. This is an endorsement of our **transparency in Scope 1 and 2 reporting** from 2017 to 2022, as well as Scope 3 disclosures, among other measures. Likewise, we work to offer solutions that tackle that challenge, **focusing on decarbonization** and adaptation as the basic axes of our **Climate Change Strategy** to be carbon neutral by 2050.



Buga-Buenaventura Highway, Colombia

6.3 Water



At Sacyr, we are committed to **continuous improvement in water resource management** and we have set a goal to achieve this: **to reduce own water consumption across all our activities by at least 5% by 2027**, in areas of both high and low water stress.

Based on our processes and fostering the rational and sustainable use of this resource, we measure our **water footprint** to ascertain, identify and assess our potential impacts in connection with fresh water and sea water.

We are the first company in the IBEX35 index to verify its water footprint. In 2024, we achieved certification of our water footprint under the ISO 14046 standard with AENOR for the third year running.

Thanks to our performance, we are featured in CDP's A List for the second consecutive year, having obtained A-Leadership certification for our improvement in water protection and water security.

+ 6,000,000

of people receive water from our desalination plants

1,470,357 m³

of drinking water uptake avoided through actions to reduce water withdrawal

15.23%

reduction in water consumption in water-stressed areas

495,313 m³

of water reused in our activities

At Sacyr, we manage water in the context of our operations: as water for internal use and as water to supply the community. Firstly, we use water internally in our facilities to support a wide range of activities. This includes surface and groundwater collection, as well as the supply of water from third parties, mainly from municipal sources. We also harness water sources that do not compromise the availability of this resource, such as reclaimed water from main supply networks and water reclaimed or reused on site.



> Water withdrawal (ML)

	2022	2023	2024
Surface water	869.61	455.31	226.16
Ground water	216.38	277.92	222.76
Sea water	32.04	44.30	128.55
Water from third parties	3,271.09	1,715.76	1,999.06
General total	4,389.11	2,493.29	2,576.53

In all our projects and facilities we promote the consumption of recycled or reused water, both internally in our facilities and projects and externally, fostering the use of alternative water sources to preserve available natural reserves.

> Recycled or reused water (ML)

In 2024, the use of recycled or reused water in our own operations amounted to 118.40 ML.

Most of our activities generate liquid effluents, which are wastewater not consumed or otherwise incorporated into our assets. This water always leaves our facilities in keeping with the discharge authorizations in force.

> Water discharged (ML)

	2022	2023	2024
Surface water	75.84	757.84	983.36
Ground water	6.17	36.61	40.30
Sea water	35.18	45.98	130.18
Water from third parties	635.28	518.67	488.25
General total	752.20	1,359.10	1,642.09

> Water use for populations

Through Sacyr Water, we optimize water resources by producing fresh water through desalination, minimizing losses as water is distributed, and enabling used water to be treated and reclaimed for new purposes or to be returned to nature in optimal conditions. Technology enables us to supply people with the water they need, of a quality suited to each use, minimizing the generation of waste and pollutants.



> Sustainable financing

Our performance in the protection of water resources is directly linked to EMMASA's financing conditions. Among the goals set by the lender banks are the following:

Water supply	0.69 kWh/m³
ILI (Leakage Index)	1.37
Wastewater treatment	18.73 kWh per capita

Together we are becoming Water Positive!

We have joined forces with Sacyr Water and Acciona to promote the Water Positive initiative, which aims to go one step further in caring for water use and actively contributing to its sustainable management. Thus, this initiative promotes the active management of resources so that companies achieve a positive water footprint, i.e., they produce more water than they consume.

The proposal is based on using non-conventional water sources, essential to reduce the footprint, such as desalination and reuse. By combining our knowledge in this area, we involve the value chain to offer an integral service to other organizations and promote the Water Positive model in the international industrial market.

Closing the circle of water in Langosteira

This project is executed in accordance with strict environmental standards, ensuring water quality and respecting its circularity. The excavation of tunnels and galleries requires water for the machinery to drill through the rock. Once used, this water contains a high concentration of suspended solids, which we remove by decantation. Finally, we correct the pH of the water by adding CO₂.

To ensure the quality of the resulting water, we conduct an analysis to comprehensively, permanently and transparently monitor the water quality in the project.

Once treated, this water is discharged into natural watercourses such as streams or the sea. It is also repurposed for industrial use by being transferred to the Meicende reservoir.



Creating enriched sludge for agriculture



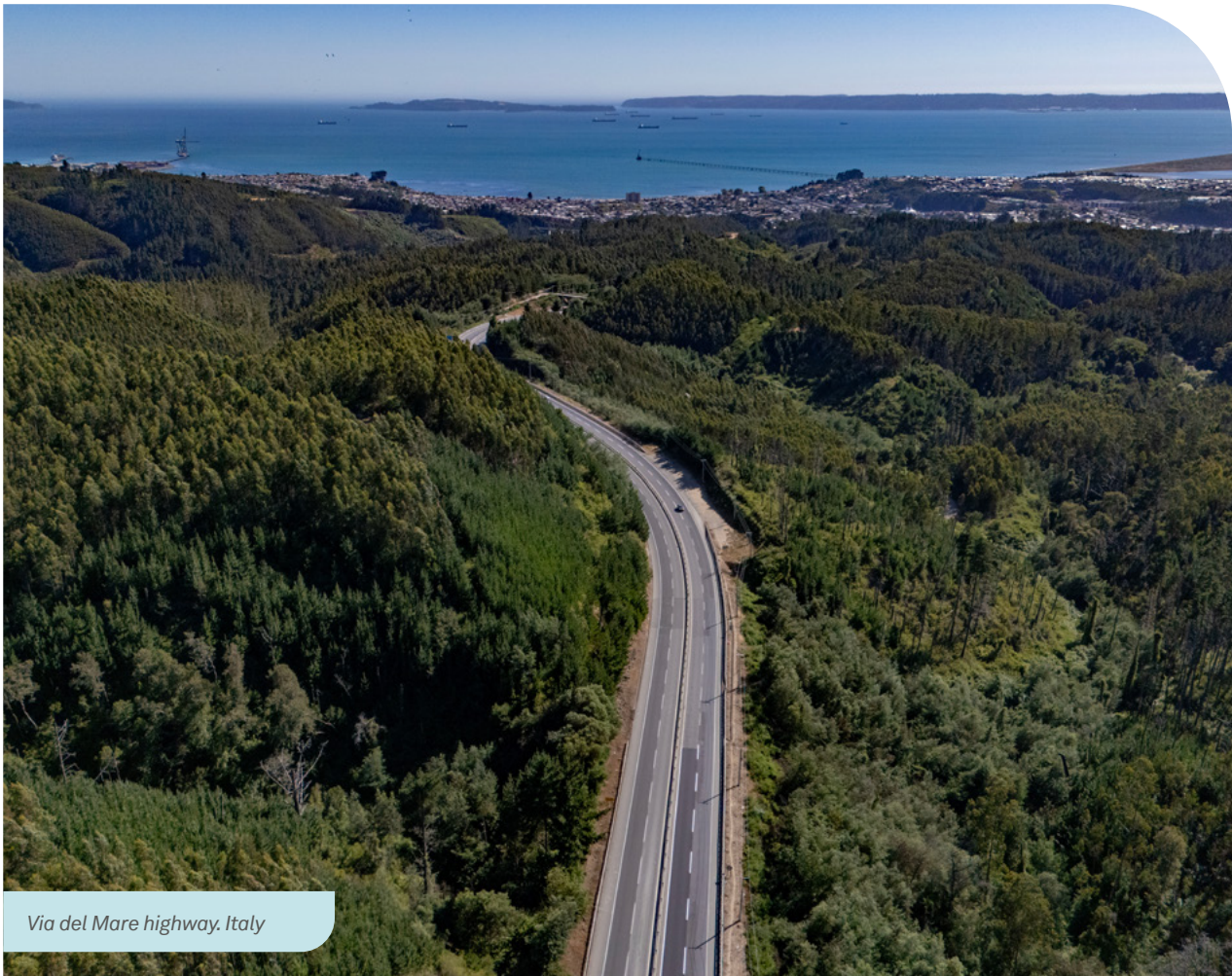
The LodoVerde project works to repurpose the sludge generated at Sacyr's wastewater treatment plants in Chile. We anticipate treating up to 8,000 tons per year of sludge and incorporating it into the market by the end of December 2026. The project has a duration of approximately two years, commencing with an initial laboratory phase, in which real conditions are simulated, and ending with the implementation of the results obtained.

Throughout this process we will be accompanied by collaborating entities that will allow all the sludge generated in our plants to be taken to the market as agricultural fertilizer.

6.4 Natural capital



We are committed to protecting the natural environments where we carry out our projects. We therefore set a target of **conserving biodiversity in 100% of new contracts**. To strengthen the monitoring of the actions and objectives we have set ourselves, we created a **Biodiversity Committee**. The Committee is led by the Corporate General Manager, and draws on input from environmental experts from the Quality, Environment and Energy Department in the various countries where we operate and the contracts we carry out.



Via del Mare highway. Italy

Since the launch of Sacyr, we have always complied with the environmental legislation applicable in each country in all our centers. In 2021, we continued forward on our path, intensifying our efforts to play a decisive role with nature. We conducted a materiality analysis to identify the most relevant ecosystemic services for our activity. We designed our own methodology to calculate natural capital balance and conducted an exhaustive study of our impacts, dependencies, risks and opportunities in relation to nature. In 2024, we further evolved our risk analysis, adapting to new frameworks, following the guidelines established in the **TNFD's LEAP (Locate, Evaluate, Assess and Prepare) methodology**.

For this updated analysis, we utilized the **WWF Biodiversity Risk Filter (WWF BRF)**, a tool that identifies and prioritizes biodiversity-related risks at both corporate and local levels, **aligned with TNFD recommendations** and tailored to the **Science-Based Targets for Nature (SBTN) guidelines**.

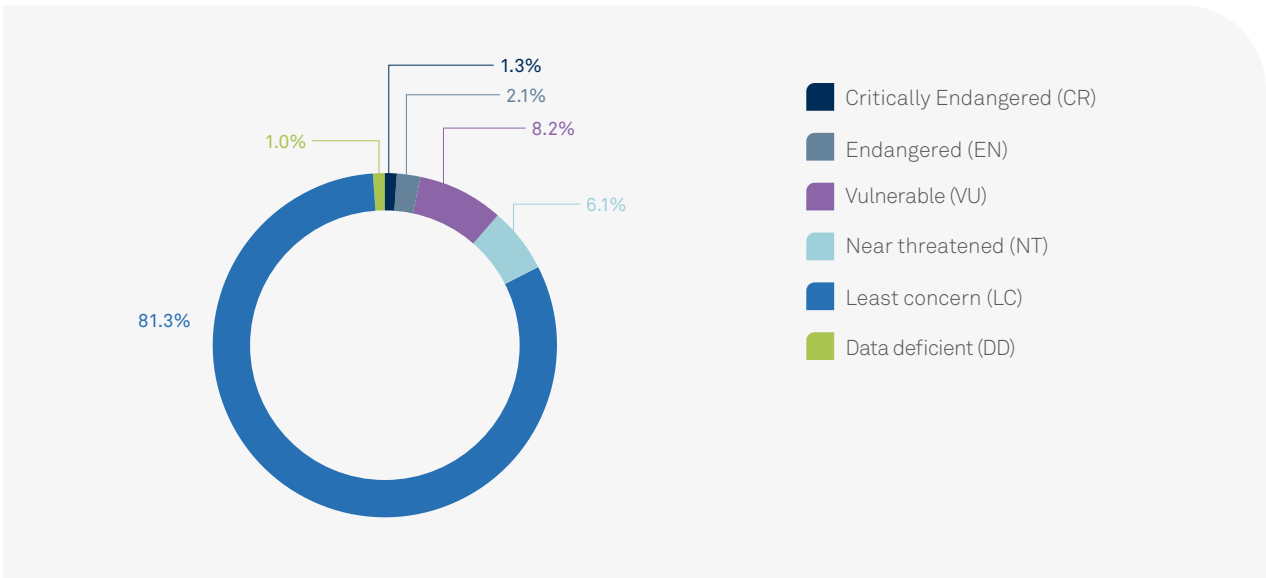
Thanks to our efforts in measuring and disclosing our impacts, dependencies, risks and opportunities, we are part of the **TNFD Adopters list**. This list features organizations committed to the disclosure of information on the risks associated with nature. It includes 502 organizations worldwide committed to adopting risk management and, since January 2024, the number of member companies has increased by 57%, reflecting the growing recognition of nature as a critical factor in managing business risks and opportunities.

Our entire journey in caring for the natural environment is reflected in our figures for the last year:



IUCN Red List

In the course of our business we have carried out projects in areas with the presence of species included in the IUCN Red List. Preventive measures have been adopted in all projects to minimize the impact on these species. These conservation and recovery plans are a priority in all our projects and are aimed at conserving existing flora and fauna and improve the populations of species and their habitats.



All together against fire

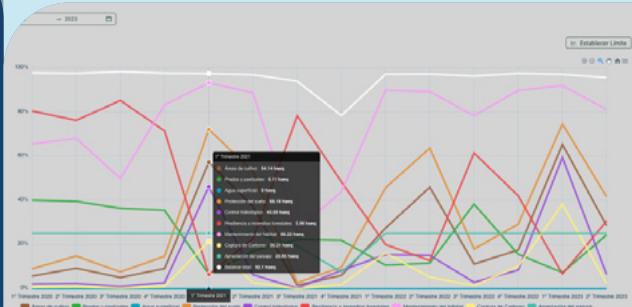
We carry out preventive campaigns involving communities to adopt measures to stop fires. In addition, we have fire prevention plans, human and material resources for each project.

This year, Sociedad Concesionaria Ruta de la Fruta (Chile) inaugurated a firefighting brigade with 5 containers, a heliport platform and the construction of an internal road to launch the brigade, which will allow it to respond quickly, adequately and efficiently to forest fire emergencies.



Ruta de la Fruta. Chile

We measure the balance of natural capital with satellite imagery



At Sacyr we use *Natural Value Performance (NVP)* developed by our *technology partner* NBI, a web tool that allows us to understand and track the impact of projects on nature, anywhere in the world.

NVP uses global satellite data and allows us to calculate and monitor the balance of natural capital in our projects, enabling us to understand our impact and make informed decisions as we move towards positive nature. This tool is included in the list of recommended tools by the *Taskforce on Nature-related Financial Disclosures (TNFD)*, the leading entity in nature-related financial disclosures.

We attended COP16 in Colombia!

We took part in two events promoted by international organizations in which we presented our evolution in the valuation of nature:

- *"Ecosystem Restoration and Species Conservation: Business Perspectives for Nature-related Risk Management"* organized by the *Confederation of Indian Industry*.
- *"Actionable insights from business and finance on assessing nature issues"* driven by *Capitals Coalition*.

In addition, Sacyr and the local newspaper **El Tiempo**, organized the forum: "Commitment of megaprojects to the national goal of environmental restoration" to talk about the positive impact of the Canal del Dique project. In the panel "Companies' role in sustainability" we shared our environmental strategy, as well as the path we have taken in measuring the balance of natural capital.



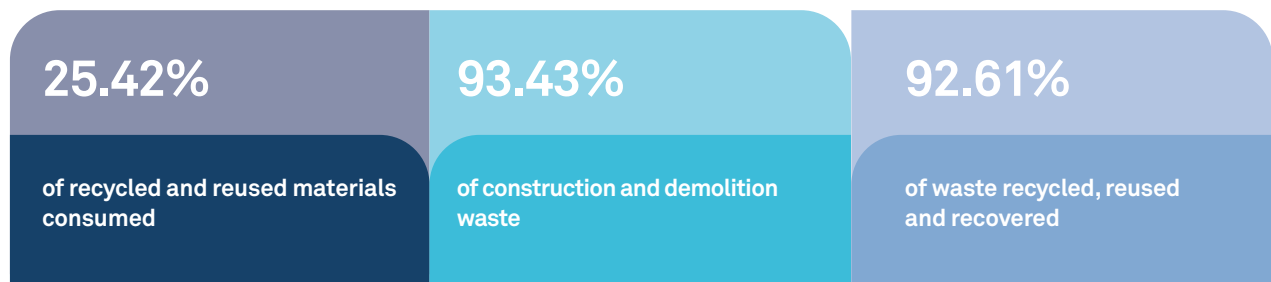
6.5 Circular economy

At Sacyr we strive every day to continue promoting a circular model that focuses on caring for the resources we use, allowing us to extend their useful life, where reusing, reducing and recycling waste are essential to avoid a collapse of the production model. To transform this intensive process we must take care of what we have and give it a new life.

The **Zero Waste Plan** is the vehicle for achieving the circular economy goals and has various lines of action that are deployed across all the company's activities. Sacyr has set itself the following three ambitious circular economy goals:

1. Reuse, recycle and recover 80% of waste annually.
2. Reduce hazardous waste by 1% annually.
3. Reuse, recycle and recover 80% of non-hazardous construction and demolition waste annually.

This plan allows us to strengthen the circularity model in all of the company's activities, establishing a common framework and combining synergies. Our milestones in 2024 have been:



Reused and recycled materials used

The consumption of the most significant materials for the development of our projects amounted to 7,041,483.10 t in 2024. The total amount of recycled and reused materials was 1,789,922.13 t, which represents 25.42%. And, broken down by type, the percentage of recycled and reused material consumed with respect to the total consumption of each type is as follows: earth (100%), wood (42%), aggregates (8%), steel (80%), and paper (7%). For the rest of materials, i.e., asphaltic materials, concrete and cement, based on the available information, the percentage is less than 5%.

At Sacyr we promote both the purchase of recycled materials and the sale of surplus resources or those that are no longer useful in the context of our activity, with the aim of extending their life cycle.

Waste prevention and management: Construction and Demolition, Hazardous and Non-Hazardous

Sacyr's **Circular Economy Policy**, which applies to all its projects and operations, including the value chain, encompasses the strategy and specific commitment to the management of construction and demolition waste, the use of recycled materials and the reduction of material consumption. Specifically, the principles defined for this purpose are:

- Effectively apply the principle of **waste hierarchy**: prevent the generation of hazardous waste, non-hazardous waste and construction and demolition waste, maximize the preparation for reuse and recycling of all waste, encourage and enhance other types of recovery, including energy recovery, and avoid disposal to landfill.
- Gradually **phasing out non-renewable natural resources**, minimizing the use of renewable resources, and reintegrating materials from waste into the production cycle as secondary raw materials.

This policy also encompasses the **commitment of senior management** to increasing the use of secondary (recycled) resources.

Sacyr's Zero Waste Plan has specific lines of action linked to the management of **Construction and Demolition Waste** (CDW) that apply to all the organization's businesses and that are the result of the effective application of the waste hierarchy principles which, in order of priority, are as follows:

- Preventing the generation of hazardous and non-hazardous waste and CDW.
- Maximizing the preparation for reuse and recycling of waste, with special attention to CDW.

Preventing the generation of hazardous waste, non-hazardous waste and construction and demolition waste (CDW) is a priority when it comes to managing our activities. To achieve this, in all projects organizational and operating measures are taken aimed at reducing, to economically and technically feasible levels, the amount of these kinds of waste that is generated. These measures include: selection of materials and products based on ecological criteria, replacing hazardous products with non-hazardous ones, purchase of products in returnable and reusable packaging of the largest possible size, agreements with the supply chain for the return of surplus materials, pallets, etc., and whenever possible, the sale of recycled product bags.



According to **Sacyr's Integrated Management System**, compliant with ISO 14001 standard, among others, in each contract we prepare an environmental management plan, which includes among other issues, an identification and assessment of the environmental aspects related to the handling and management of hazardous substances, including hazardous waste and chemical products. This involves establishing an exhaustive operational control to ensure their proper labeling, separation, storage, handling, transportation and management. To implement this control, we have **environmental inspection cards** outlining the inspections to be carried out periodically on the contracts. Each contract also identifies the applicable environmental legal requirements, including those related to labeling, storage, handling, transportation and management of hazardous substances and waste, and evaluates compliance with them.

Furthermore, we have waste prevention and management procedures setting out the requirements for all contracts in order to prevent and minimize the generation of construction and demolition waste, non-hazardous waste and hazardous waste. These procedures also establish the processes for identification, segregation or separation, classification, labeling and storage of the waste generated by type, in order to facilitate its recycling, as well as the best practices for waste management, in application of the principle of waste hierarchy: prevention, reuse, recycling, recovery and, as a last resort, disposal.

The **Waste Management Plan of each contract** establishes guidelines for waste reduction, reuse, repurposing and recovery, whose objective is to achieve a rational use of the materials used during the execution of the projects, optimizing the consumption of raw materials and the resources made available to the work teams. This objective involves minimizing the production and shipment of construction and demolition waste (CDW) to landfills, promoting reuse and recycling.

In those projects in which a building is to be demolished or refurbished, a waste audit or report is first carried out to evaluate construction waste flows with the aim of facilitating and maximizing the recovery of materials and components for reuse and recycling.

Wherever possible, we are committed to **modular construction** to reduce hazardous and non-hazardous waste, and construction and demolition waste generated on construction sites, such as bricks, ceramic materials, plasters and insulation materials, while optimizing the use of resources; and we encourage customers to use modular systems to eliminate excess waste from formwork.



Jorge Chávez International Airport. Peru

Below, we highlight some of the initiatives carried out in 2024:

We are the first company in Chile to obtain the Zero Waste certification!

We have obtained **Zero Waste certification from AENOR** in the **Sótero del Río hospital project in Chile** for the recovery of 165,181 t of waste generated on the site, **more than 93% of the total**. We are working to improve the circularity of materials in our projects; in this case the material from the excavation site has been used to obtain aggregates that are subsequently used in the manufacture of concrete as a base material for structural backfill and also for the fitting out of interior roads. In addition, 100% of the steel, wood, plastics, paper and cardboard generated at the site have been recovered.

Extending the life of materials in Salmorres



In the Salmorres Joint Venture, **we have reused 2,312 m of polyethylene pipes** used in the *site by-pass*. In addition, **we have recovered pavement milling** from several areas of the contract that will be used to manufacture bituminous mixtures, extending their useful life. **This project has acquired 100% PEFC certified wood**, a forest certification system that promotes sustainable forest management.

Sacyr in the Catalog of Environmental Best Practices of Spanish Companies!

We are featured in the 2024 Catalog of Environmental Best Practices of Spanish Companies, compiled by the Industry, Energy, Environment and Climate Department of the CEOE, thanks to two of our circular economy initiatives.

This report highlights our circular economy best practices in the Palencia Norte-Amusco railway section (Spain), with the restoration of an old clay mine, recovering three hectares for agricultural use, and in the Sotero del Río Hospital (Chile) where we obtained AENOR's Zero Waste certification.





People





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7.1 Talent



At Sacyr, talent management is one of the main levers to accomplish our results and goals as a company. We want to be a flagship employer and attract the top-performing professionals, as well as promote internal talent with comprehensive personal and professional development. Our workforce totaled 15,121 people at the end of 2024.



Framework Policy Governing Working Hours and a Work-Life Balance

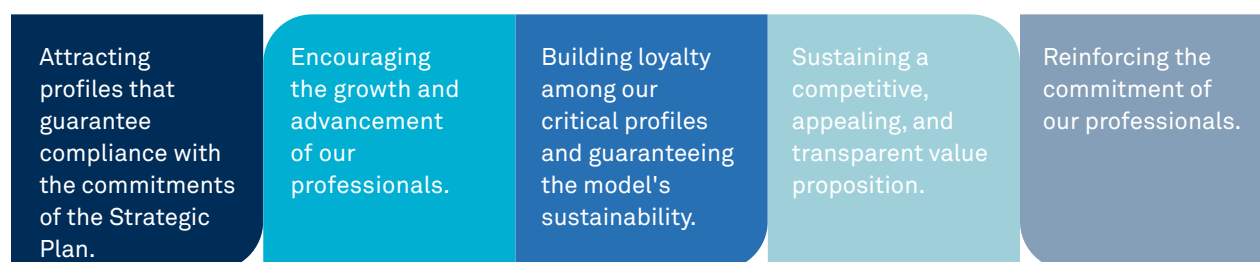


Right to disconnect protocol

We are committed to a vertical integration model, with a solid innovative proposal, focusing on sustainability and on the professional and personal development of a diverse workforce. To adapt to the new realities and generate value at all levels, we center our attention on three areas:



Our Sacyr Sustainable Roadmap 2024-2027 includes a series of objectives:



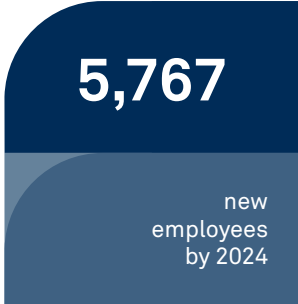
Our performance in figures in 2024



We invest our efforts in attracting top talent, developing these top professionals and training them continuously to ensure the short-, medium- and long-term success of our business endeavor in a changing and volatile environment. We deploy two main lines of action: **talent acquisition** and the **management and development** of these professionals.

Talent Acquisition

Our Talent Acquisition policy is aimed at attracting and incorporating professionals who identify with our purpose. To screen those professionals, we have a rigorous and global selection procedure guided by our own "SmartRec" methodology that guarantees objectivity, equality and diversity as key components of sustainable selection processes. This methodology establishes a standardized, common and transversal framework of reference across all the businesses and countries in which we operate and comprehensively covers all phases of the talent acquisition process, from curricular screening to the selection interview.



2024 talent acquisition initiatives

Improvement in the candidate experience thanks to the implementation of a new global jobs channel.	Expansion of the "Sacyr Construye Futuro" (Sacyr Builds the Future) program to attract young talent , aimed at civil engineers and broadened to include new profiles of industrial engineers and surveyors.	Improved positioning of our employer brand in <i>home markets</i> through the main employment platforms.	Strengthening a single, global employer brand to represent our Employee Value Proposition (EVP) at all levels. " SacyrOnCourse Latitude people ".	Development of the Welcome On Board onboarding program, standardized and harmonized for all collaborators with digital identity who join.
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Talent management and development

We are an international, diversified and multicultural company with a clear preference for in-house talent to address future challenges. We are committed to enhancing our employees' growth, helping them become more skilled, competitive, and well-equipped professionals. To do this, we have several talent management and development tools:

Our development model

We see professional development as a continuous process that allows us to hone skills, knowledge and abilities to achieve personal and professional goals, both in the short and long term. Accordingly, at Sacyr we have three development principles:

Discover From professional goals to strengths and areas of development.	Act Defining specific and measurable actions to achieve the goals.	Impact Fostering both professional growth and the achievement of Sacyr's objectives.
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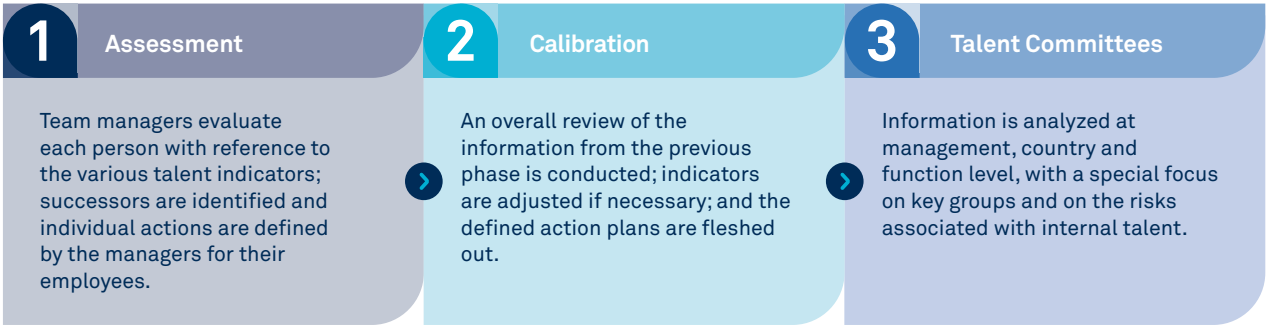
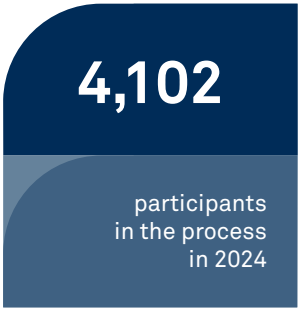
Using this framework, at Sacyr we have defined our Program Ecosystem, comprising:

One Sacyr Programs	They are aimed at all professionals who belong to a certain group and their goal is to promote transversality, Sacyr's values and facilitate the professional growth of our professionals.
Transition programs	These programs are aimed at reducing the learning curve and accompanying our professionals when they take on a new responsibility. Either by promotion, change of roles, mobility, etc.
Key Groups Program	Aimed at professionals from our various Business Units whose position has a special impact on the achievement of our strategic goals.

Performance management

Performance management is a core strategic process at Sacyr. It allows us to get to know, empower and manage our talent. It is a continuous process of conversation and feedback between the manager and the employee in which actions are defined throughout the year, aimed at promoting our professionals' career growth. Additionally, once a year, a series of key talent indicators are assessed for the design of different development programs and actions to ensure that we have the right person in the right place at the right time.

The process is carried out through the Focus tool and is structured in three phases:



Target-based management

All professionals involved in the target-based management process are aware of and share the group's main strategic goals. In addition, through cascading communication, the supervisor and the employee together define the various individual goals. 100% of Sacyr's professionals have the following goals:

- **Talent.** Participation in the development of the team.
- **Sustainability.** Contributing to the fulfillment of the objectives of the 2024-2027 Sacyr Sustainable Action Plan, as well as compliance with the Code of Conduct and its implementing policies.
- **Innovation.** Submitting two proposals for improvement within your sphere of responsibility.

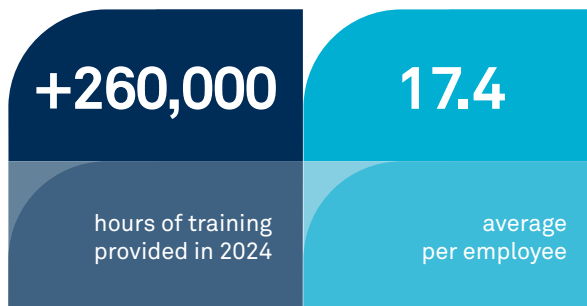
Internal mobility and international mobility

We facilitate mobility between companies and businesses, taking into account both the company's needs and the skills and interests of each individual. Consequently, all vacancies are published in-house on the Intranet and interested professionals can apply.

We also offer our professionals the possibility of developing their talent and experience in other countries where we carry out our projects. There are currently more than 253 expatriate professionals, who are supported through their venture by a global and centralized approach.

Training

The main objective of **our training model** is to nurture a culture of continuous learning, in which each professional takes charge of their own development. We provide them with all the means and resources through our on-line training platform **Explora** so that, based on their needs and interests, they can design their own training plan.



Our platform offers a range of training programs



Listen to Employees

The experience we offer to each of the individuals who make up Sacyr is very important to us, which is why we have worked on listening to them and gaging their experience to find areas for improvement and transformation in our management.

We listen with the support of a tool, Sacyr Te Escucha, through which we carry out consultations and analyze the results in order to identify lines of action.

Compensation and Benefits

Our main mission when it comes to compensation is to design, implement and manage compensation policies and processes in order to attract and retain talent, offering fair, competitive and consistent compensation across countries and businesses. The company's remuneration structure comprises fixed remuneration, variable remuneration, social benefits, a pension plan, a long-term incentive plan, loyalty programs and an international allowances policy.

We also offer a wide range of benefits that are segmented by groups, depending on the policies established in each country and according to the various market practices.

Physical and Mental Wellness

- Health insurance.
- Life insurance in case of death in service or disability.
- Office sports club (tournaments, yoga, pilates, boxing, mindfulness, swimming classes).
- Wellness applications (healthy cooking recipes, online fitness or mindfulness classes, talks on various well-being topics).
- Physiotherapist in some offices.
- Canteens with healthy food.
- Workshops to prevent psycho-social risks.

Financial Well-Being

- Flexible remuneration in Spain for eligible employees in accordance with the legislation. The program allows employees to replace part of their monetary remuneration with remuneration in kind offering certain tax benefits. Products offered: health insurance, meal vouchers, transit cards, childcare vouchers, job-related training, retirement savings insurance and shares in Sacyr.*
- Employee discounts.
- Social benefit plan through various retirement savings schemes.

Benefits usually vary according to the employee's life cycle, personal situation or professional status, and they help to manage employee remuneration, increasing their loyalty to the company.



Work-life balance

We have implemented a series of actions, policies and procedures to enable our people to **balance their family and personal lives** while developing their professional careers.

We have a **Guide to work-life balance measures** that includes all the kinds of leave that can be requested by employees, as well as the procedures for applying for them, and we have the **Flex-Office Program** that promotes the flexible organization of working hours and the possibility of working from home. Our employees can also benefit from reductions in their working hours in accordance with the regulations in each of our geographies.

Through **Sacyr Concilia**, measures are promoted to facilitate work-life balance, such as:

- **Día Sin Cole (DSC!)**: activities are organized for children of employees on non-school working days, free of charge for families.
- **Designing the work calendar** to match the school calendar.
- **Breastfeeding rooms** in Peru, Uruguay and Paraguay, and day nurseries in Mexico and Chile.
- **Informative webinars** for the entire workforce concerning, for example, gender roles and shared responsibility in Chile.

Achievements and awards in 2024

Leader in the infrastructure sector, for our practices in the management and development of Talent in Spain, according to Actualidad Económica magazine's ranking of the best companies to work for (General Top 22).

Renewal of **SA 8000** corporate social responsibility certification.

EJE&CON's "Talent without gender or generation" award in the **Large Company** category for our exemplary practices in diversity management, by the Diversity Foundation.

Family Responsible Company (FRC) in Spain, Colombia, Peru and Chile.



7.2 Diversity, equity and Inclusion



Diversity is one of the company's strategic pillars for sustainable development and compliance with the 2030 Agenda. At Sacyr, we are committed to ensuring that our teams are made up of people with diverse profiles, free of preconditions or labels.



Diversity, Equity and Inclusion Policy



Protocol for Prevention and Action in Cases of Harassment and Discriminatory Acts



Plan for achieving LGBTI equality

This is grounded on the following main premises:



We have a **Diversity, Equity and Inclusion Management System** developed to achieve Sacyr's strategic goals in this area. This system is underpinned by different programs, projects and initiatives.

To foster multidisciplinary, cross-functional, and inclusive teams, we've implemented a **Diversity, Equity, and Inclusion Plan for 2023-2027**. This plan spans 11 action areas, encompassing the full employment life cycle—from talent attraction to departure—while also addressing health, safety, and value chain management. Oversight is provided by a Monitoring Committee of 20 members, representing various business units and roles outlined in the plan.

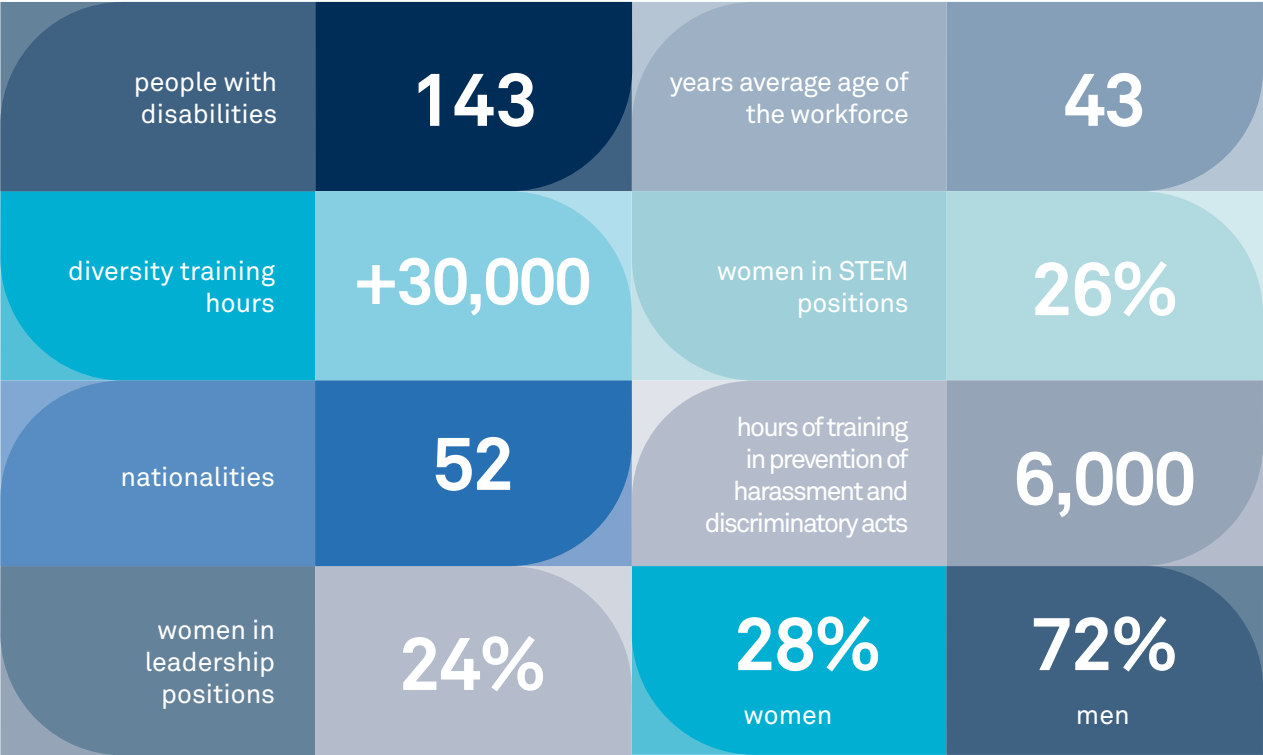
Additionally, the **Global Diversity, Equity, and Inclusion Committee**—another of our main management bodies comprising representatives from business units and countries—plays a key role in defining and tracking annual measures, campaigns, and projects. These efforts align with the goals of the Sacyr Sustainable Roadmap and the Diversity, Equity, and Inclusion Plan. Similarly, the **Diversitylabs** are a group of allies to share progress and analyze needs and proposals.

We also maintain a **Global Diversity Map**, updated quarterly, which tracks key areas and indicators through an intersectional lens (examining how different diversity factors interact).

With the launch of the **Sacyr Sustainable Roadmap 2024-2027**, new diversity objectives have been set, including:



Diversity in figures



Diversity as a cross-cutting process in the employee's life cycle:

- We have different **programs, projects and initiatives** to accompany all groups in the employee life cycle, from the attraction of diverse talent to the in-depth analysis of the reasons for termination of employment.
- We foster the **attraction** of diverse talent: we take care with the language of our job offers and include messages that encourage people from underrepresented groups to apply. In addition, our selection teams receive annual training in this area to ensure bias-free processes.
- We have specific objectives to foster the **recruitment** of diverse talent.
- We ensure **onboarding** tailored to the individual needs of each person, with a special focus on people with intellectual disabilities.
- We have specific programs to ensure the **development** of people from underrepresented groups and offer **training** to the entire workforce.
- We conduct exit interviews with diversity questions to delve deeper into motives and ensure **job succession** processes free of bias.

Training and awareness actions

To evidence our commitment to diversity and generate an inclusive culture, we periodically train our staff and hold different annual campaigns to raise awareness in different areas of diversity.

On the one hand, we have mandatory training on the subject, called **Will you join the Diversity Route?** In which employees learn the basic concepts of each of the areas through the Explora corporate training tool. On the other hand, we periodically visit work centers to train the workforce in this area and we provide them with flyers and posters. We also offer the staff a range of courses in case they wish to deepen their knowledge of a particular subject. Similarly, in 2024, **Inclusion and Labor Diversity** training was provided in Chile, within the framework of Law 21275, which requires companies to adopt measures to facilitate the labor inclusion of workers with disabilities.

Some of our actions of the year:

- **International Women's Day:** in 2024 we have relaunched the *Want to learn more about International Women's Day?* Training and a fun video in which **We expand the dictionary to celebrate this 8 March!**
- During **Diversity Month**, in May, we made different impacts in the various areas, such as:
 - **International Cultural Diversity Day:** we launched the *Cultural Olympics* training, in which different Sacyr employees told us about their traditions and we had to guess which country they came from; and we also included information about Hofstede's Theory of Cultural Dimensions.
 - **Webinar on Neurodiversity:** in collaboration with the Adana Foundation and Sacyr Foundation, we held a webinar on Neurodiversity, to give our employees an overview of this reality.

- On the occasion of **International Women in Engineering Day** we invited girls with an interest in STEM careers to our headquarters in Madrid to learn about the daily lives of five of our female engineers, with the aim of making female role models more visible.
- **International LGBTI Pride Day**: we are extending the compulsory training *Will you join the diversity route?* Including a new module on LGBTI Diversity.
- **Senior Talent Day, International Families Day, International Day for the Elimination of Violence against Women** or **International Day of Persons with Disabilities**.



We see it as vital to involve our workforce and engage our teams in all initiatives that foster an inclusive culture. For this purpose we have a **Diversity and Work-Life Balance Channel** for our people to convey their concerns, suggestions, complaints, claims and proposals on this matter.

Achievements and awards in 2024

Certification of the ISO 30415:2021 Diversity and Inclusion standard under the AENOR specification, being the first Spanish company to achieve this.



Award in the Large Company category granted by the Diversity Foundation



Outstanding partnerships



7.3 Safety, health and well-being



In 2024, we have developed two strategies for safety, health and well-being.

The first is aimed at improving the health and safety of employees and collaborators at Sacyr centers and consists of a **Zero Tolerance Plan** in response to accidents in the main lines of business, whose main focus of action is to improve the preventive culture through visible leadership by implementing action plans based on improved communication (monthly Health and Safety Campaigns), better control of accident rates (monthly data consolidation, internal audits of work with critical risks), increased operational controls (Daily AST and toolbox talk), supply chain management (evaluation and approval of suppliers by external supplier) and increased training. We have also extended the accident reduction action plans to Sacyr Water and Sacyr Maintenance.



Health and Safety in the Workplace Policy



Road Safety Policy

With the second initiative, **Sacyr Health**, Sacyr aims to improve the well-being of its employees, continuing with its program to improve health and promote healthy lifestyle habits, which is developed through different activities related to physical, emotional, financial and social well-being.

Furthermore, as part of the **Sacyr Sustainable Roadmap 2024-2027**, we have established three major objectives around which eight lines of action are rolled out.

Minimizing accident and injury rates.

Covering 85% of the workforce with a certified health and safety management system.

Enhancing well-being for Sacyr professionals.

Our performance in figures in 2024



In 2024 we **reduced the Frequency rate** for own workers and own workers plus subcontractors **by 23.58%**.



We provided a total of **66,019 training hours** for 22,205 of our own employees and a total of **16,488 hours** for 14,326 external workers.



In 2024 we **increased the number of Sacyr Group Companies certified to ISO 45001** standard by 10.58%.



By the end of 2024, **85.37% of the workforce was ISO 45001 certified**.



The proportion of concession and conservation companies certified in ISO 39001 was **27.3%**.

Notable initiatives in 2024

Sacyr Health

The program that we have been working on in previous years and that develops activities aimed at promoting the well-being of the workforce has further evolved in 2024. Whereas before we worked on three pillars, on which we based all our actions (**Physical Wellness, Emotional Wellness and Nutritional Wellness**), we now have four pillars: **Physical Wellness, Emotional Wellness, Financial Wellness and Social and Environmental Wellness**. All the financial measures that have been applied in Sacyr have been incorporated, such as the **flexible payroll, medical or life insurance or the discount pages** for working at Sacyr and, in addition, we have included the activities of the Sacyr Foundation and the Quality and Environment Department.

Preventive Culture

In 2024 we held the **I Preventive Culture Awards** from Sacyr, where a total of **36 projects** from 14 countries were presented and where one project from each of the business units was awarded and a finalist was also recognized. These awards valued the reduction of accident rates, the participation of top management, the dissemination of monthly safety campaigns and, finally, a specific project carried out to improve the health and safety of workers.

FUTURE CHALLENGES

Short term

- Continue improving the health and safety culture.
- Enhance the company's position with respect to its competitors and in the various sustainability indices and ratings.
- Provide Critical Risk training to members of the production line.
- Finalize the implementation of a supplier evaluation and approval system.

Medium term

- Improve the Sacyr Health program, with new initiatives more suited to the employees' needs and interests.
- Design strategies aimed at improving road safety, not just for employees, but for users of the infrastructure we manage.
- Measure the social impact of health and safety projects.
- Incorporate new technologies through innovation projects to address the security challenges we face daily in our businesses.
- Reach 85% of our own employees working at companies certified in our Occupational Health and Safety Management System.

Long term

- Continue obtaining recognition from external entities for the Sacyr Health Plan.
- Lead our value chain in promoting health and well-being through the involvement and engagement of our contractors in the initiatives conducted by Sacyr in this sphere.
- Achieve a 0 incident rate, prioritizing eliminating those classified as serious or fatal.

Achievements and awards

- **GOLD category of the European & International Sport and Healthy Company Awards** presented by ACES Europe.
- **Third prize in the Financial Well-Being category of the Corporate Well-Being Awards**, thanks to the compensation and benefits program we offer our professionals as part of the Sacyr Health Program delivered by Intrama.
- **Health and Business Award** – Ranking Sacyr among the top companies with the best initiatives in the field of occupational health, awarded by HR Digital.



Prosperity





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8.1 Community Engagement



At Sacyr, we contribute to improving the quality of life of the people in the communities where we are present. Our activities are put forward as energizers of the territories, building or operating infrastructures that improve the life of the people who use them, as well as the communities where they are located. Our infrastructure plays a vital role in the social and economic progress of these areas, improving connectivity, enhancing access to services, and contributing to the overall advancement of society.

Likewise, our activity allows us to generate value in the societies where we are present, as reflected in our *social cash flow*:

Breakdown (million euros)	2021	2022*	2023	2024
Operating income	629	705	848	1,294
Divestments	94	94	107	87
Dividends received	79	24	8	7
Financial income	1,948	3,574	2,645	3,982
Economic value generated	2,750	4,397	3,608	5,370

* Restated figures.

Breakdown (million euros)	2021	2022*	2023	2024
Retained economic value	–	–	–	–
Payments for investments	1,167	1,653	939	923
Financial payments	1,240	2,597	2,680	4,464
Dividend payments	20	39	37	42
Distributed economic value	2,427	4,289	3,656	5,429

* Restated figures.

We attach particular importance to dialogue processes with communities to understand their needs and expectations. This inspires our strategy and determines our decisions.

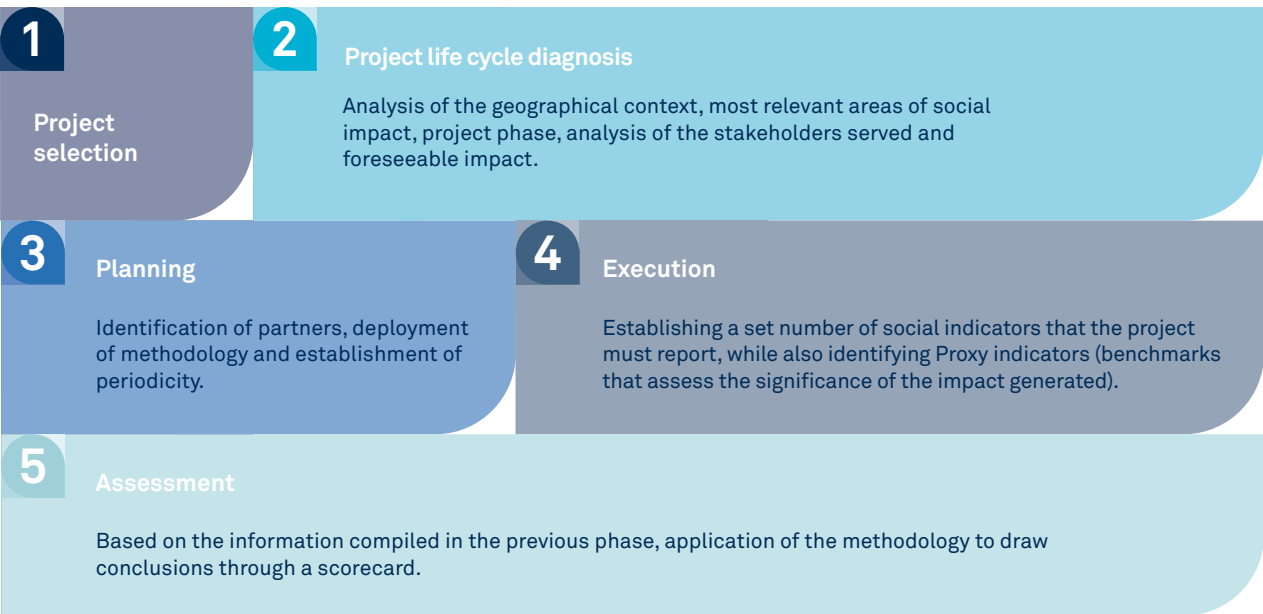
This understanding allows us to chart a social map of our projects' impact areas, and, through third-sector entities in the region, we identify those communities' most acute socioeconomic and environmental needs, and we design actions aimed at meeting those needs.

Sacyr's social footprint

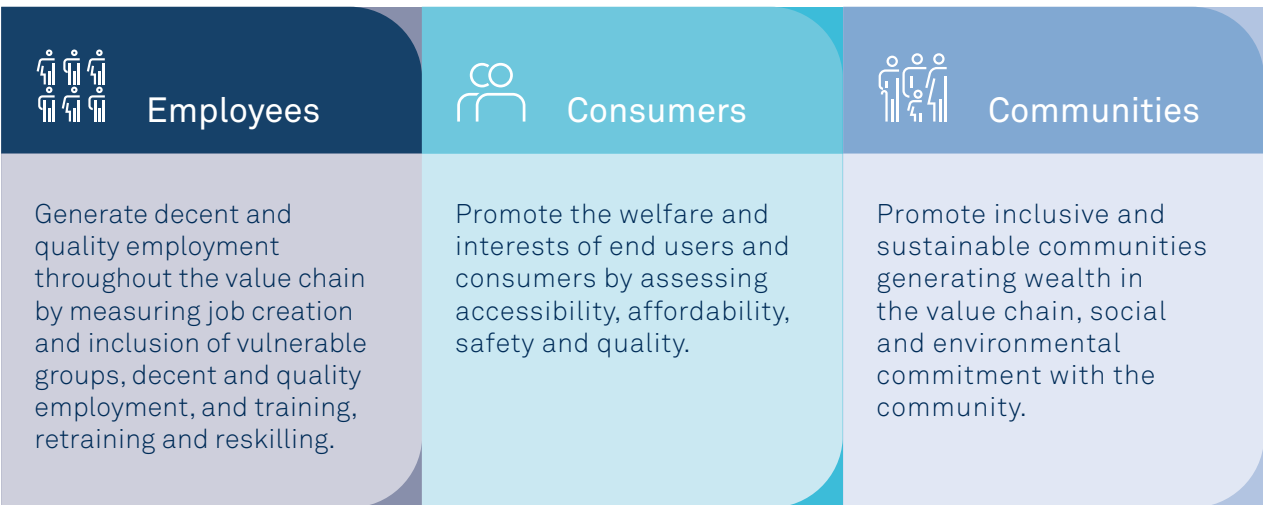
At Sacyr, we are committed to creating a **positive and lasting impact in the communities** where we operate. To achieve this, we have developed the **Social Footprint Model**, an innovative tool that allows us to measure and evaluate the social impact of all our projects in a systematic and consistent manner. This model is based on recognized international standards, ensuring that our measurements are comparable both within the company and across different sectors. By structuring our assessment around key stakeholders and establishing industry and regional benchmarks, we can identify areas for improvement and ensure that our actions contribute to the well-being of employees, consumers and communities.

The Model represents a significant step forward in our ability to **measure and manage the social impact of our projects**. Pilot tests conducted in 2023 in **Colombia and Chile** have demonstrated the effectiveness of this model and in 2024 we continue to expand its application to new projects in **Wales and Peru**. By focusing on creating quality jobs, promoting consumer welfare and supporting inclusive and sustainable communities, we reaffirm our commitment to generating shared value. At Sacyr, we understand that true business success is measured not only by financial results, but also by the positive impact we can have on society.

This measurement tool uses a *framework* that proposes several **work phases**:



Considering **three main stakeholders**:



8.2 Sacyr Foundation, promoting social action



Since its creation in 2008, the **Sacyr Foundation** has played a crucial role in channeling Sacyr's **social commitment**, contributing significantly to the sustainable development and well-being of the communities in which it operates. Not only does it reflect Sacyr's values and principles, but it also acts as a **catalyst for positive change** in society.

Main lines of action of the Sacyr Foundation:



The Sacyr Foundation develops **Social Action** projects aimed at improving the quality of life of vulnerable people, collaborating with community organizations in areas such as children, disability, health and emergency support. As for **Innovation and Sustainability**, promoting innovative initiatives aligned with the Sustainable Development Goals (SDGs). In addition, through **Corporate Volunteering**, it organizes activities that involve employees of the Sacyr Group in solidarity projects, strengthening the culture of social responsibility within the company. The Foundation relies on the **Sacyr Volunteer Club** and its volunteers, all employees of the Group's various companies, to maximize the scope of its initiatives and projects.

The initiatives developed have been instrumental in advancing the contribution to the SDGs, especially in areas such as **poverty eradication, quality education, health and well-being, and the reduction of inequalities**.

In summary, the Sacyr Foundation has not only fulfilled its mission of **contributing to sustainable development and the well-being of communities**, but it has established a model of action with a clear vision and a firm commitment. It will continue to be an agent of positive change, working for a more inclusive, equitable and sustainable future for all.



Hospital Infanta Cristina Parla

We continue to support the Hospital in the organization of the Camino de Santiago for cancer patients and their professionals.



Madrid Down Foundation

We took part in five activities in support of the integration of people with Down syndrome. A vegetable garden activity, a day of horseback riding, climbing on the climbing wall, the XIV solidarity race and a visit to Faunia.



Emalaikat Foundation

We work on education projects, drinking water supply and health programs, along with two humanitarian aid volunteer activities in Turkana (Kenya) to help improve water and sanitation infrastructures.



DogPoint Association

Through corporate volunteering, Sacyr employees adopt Labrador puppies for a year to support their educational process. The puppies are later trained to become assistance dogs for children with autism, reducing runaway behaviors and frustration, stimulating communication and providing security for the whole family.



Ronald McDonald Foundation

We collaborate through the Ronald McDonald rooms, which offer a place where you can have a rest and privacy within the hospital itself. It is a quiet place for families to recharge, eat, shower or rest during long days of testing or treatment. We held a workshop to make cookies with children undergoing treatment in **Hospital Niño Jesús**.



Blue Life Foundation

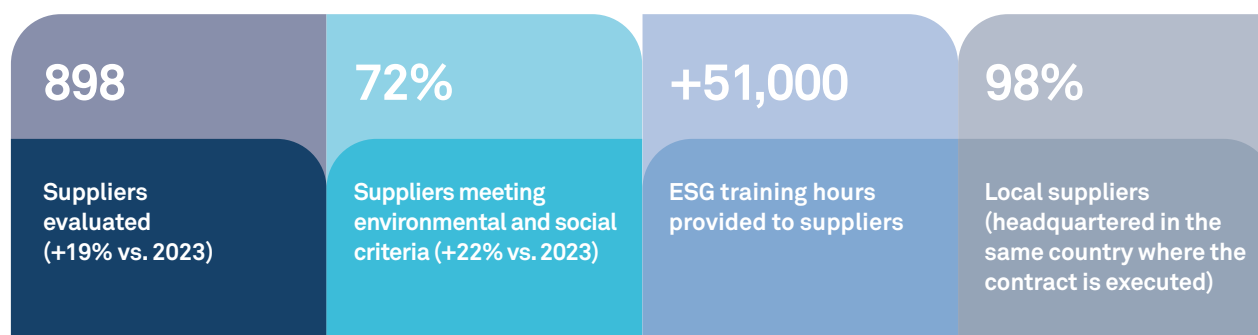
We support the project for the protection and recovery of marine ecosystems in the Mediterranean, especially focused on Mediterranean tapeweed (*Posidonia oceanica*), coral reefs and other species classified as unique, vulnerable and endangered in Ibiza. This project directly contributes to the preservation of these crucial habitats for a wide variety of marine species, as well as contributing to climate regulation and improved water quality.



8.3 Fostering a responsible supply chain

At Sacyr we endeavor to incorporate our environmental, social and governance values (ESG) throughout the supply chain. This commitment is articulated at the highest level and all our suppliers must accept and comply with our Code of Ethics and Conduct, as well as align themselves with the commitments contained in our corporate policies.

Our evolution in value chain management is embodied by our achievements in this area:



Knowing our suppliers is essential to ensure that we are aligned and share the same purpose. For this reason, we have a robust supplier selection process, through which we analyze the necessary aspects to avoid activities contrary to our behavioral guidelines, analyze ESG risks and evaluate whether they have the required certifications in terms of environmental, quality and social management. This process is supplemented by constant monitoring of their performance throughout the duration of the partnership (visits, audits and follow-up assessments and evaluation at the end of the business relationship).

The contracts with our suppliers include the "Clause of compliance with current legislation and business, environmental and social ethics", which includes the documents and policies of mandatory compliance, available on our [suppliers' page](#) in Spanish, English, Portuguese and French (the languages of our main suppliers).

Below are the suppliers we have **initially evaluated by setting environmental and social filters**:

	2023	2024
Initially assessed suppliers	752	898
Suppliers meeting environmental and social criteria	444	645
Suppliers meeting environmental and social criteria (%)	59.0%	71.83%

The following table shows those suppliers **evaluated periodically** or at the end of the contractual relationship:

	2023	2024
Suppliers whose environmental and social impacts has been assessed	1,441	1,505
No. of suppliers assessed as having significant negative environmental and social impacts	67	45
No. of suppliers with which the relationship has been terminated following the assessment	37	7
No. of suppliers for which conditions have been established to maintain the contractual relationship following the assessment	30	38

To continue reinforcing our suppliers' alignment with our principles and their commitment, we train our suppliers by delivering and explaining to them the Environmental Best Practices Handbook, as well as providing them with other training on waste management, water management, biodiversity care, etc. In 2024, we offered our suppliers 51,046 hours of training (49,745 hours in 2023), and attendances numbered 87,843 (68,771 in 2023).

We have also provided training to more than 36 people in procurement roles on the management of our suppliers.

We improve our management with Nalanda!

To strengthen our knowledge of our suppliers, in 2024 we signed a collaboration agreement with an external company (Nalanda). This digital platform allows the exchange of documentation, purchases, invoices and business information. It also allows for improved supply chain management, including the registration of environmental and social compliance criteria, as well as health and safety.

We train our suppliers in line with the Global Compact

We train our suppliers through the "Sustainable Suppliers" training program launched by the United Nations Global Compact. This training was given to a total of 38 suppliers in our supply chain. This international training project focuses on specific areas of the Ten Principles of the UN Global Compact, the Sustainable Development Goals (SDGs) and corporate sustainability.

We have strengthened the use of our internal tool Agora

We have an internal Sacyr tool that simplifies the contract management processes through digitalization and automation, which includes supplier evaluation based on ESG criteria (quality, environment, health and safety, social and governance).

In 2024 we have worked intensively to execute contracts with the best knowledge of the supplier and minimizing risk.

We coordinate Circularization Programs for companies

This initiative is developed from the Madrid Municipal Government's Center of Innovation for the Circular Economy (CIEC), aimed at providing companies with training and help in strategically incorporating the circular economy into their value chains. This year, and through the circularization program of the water sector, we managed to incorporate circularization in our own value chain, with the participation of Sacyr Agua's suppliers.



Jorge Chávez International Airport. Peru



Appendix II. Additional information

Governance Information

Human Rights Training

At Sacyr, we uphold human rights across all regions where we conduct our operations. One of the measures we implement is fostering this commitment through training and awareness programs for our stakeholders.

Suppliers

Furthermore, along with the United Nations Global Compact, we have launched sustainability and human rights training for our main suppliers with the aim of raising their awareness on the importance of human rights and their impact on the supply chain.

Security personnel

Sacyr's **Corporate Security Policy** specifically states our "Commitment to implementing a global security program at all Group companies, in order to create and maintain a safe working environment for staff, with a view to guaranteeing the safety of our employees, assets, operations, information and reputation, while ensuring that security-related measures are fully compliant with the law and respectful of human rights."

Sacyr has a **Corporate Security Office** where all employees are qualified as "private security personnel" and are therefore bound by and obliged to comply with the professional code of ethics of private security based on the principles of legality, integrity, dignity, protection, concurrence, proportionality, collaboration with the police and security forces, citizen collaboration and professional secrecy.

The Corporate Security Office is responsible for ensuring that all persons involved in Group security carry out their work in accordance with and respecting these standards, ensuring that the operational personnel of the surveillance and security services have the necessary training in human rights. For this purpose, it is our job to choose only those security firms to provide services to our offices and projects that have policies on human rights, equality training, commitment to the code of ethics, etc.

Lastly, Sacyr also urges members of the security services to **respect the right to privacy and confidentiality** of the information they may handle to carry out their work. Both the operation of the access control system and the viewing of the cameras shall be carried out in strict compliance with the law and with respect for privacy. The use of weapons is not covered by our services.

Ethics

	Engineering and Infrastructure	P3	Water	Total
Percentage of sites in Spain with ethical certifications, such as ISO 27001 or ISO 37001	41.66%	3.64%	44.47%	29.72%

Planet Information

Further information on the 2024 environmental indicators by business area is presented below.

Generic environmental indicators	Engineering and Infrastructure	P3	Water	Total
Percentage of operational plants evaluated for specific environmental risks	90.51%	82.93%	82.25%	87.39%
Percentage of operational plants holding environmental certifications, such as ISO 14001, EMAS, or ISO 50001	90.51%	82.93%	82.25%	87.39%

Emissions (tCO ₂ eq)	Engineering and Infrastructure	P3	Water	Total
Total gross Scope 1 GHG emissions	58,979.26	13,309.86	1,976.87	74,265.99
Total gross Scope 2 GHG emissions (market-based)	4,047.25	6,179.95	251,586.04	261,813.24
Total gross Scope 2 GHG emissions (location-based)	5,935.57	7,643.99	398,570.46	412,150.02
Total gross Scope 3 GHG emissions	1,421,322.38	315,179.69	116,763.34	1,853,265.42
Total gross Scope 3 GHG emissions (downstream)	1,557.74	478.09	8.12	2,043.95
Total gross Scope 3 GHG emissions (upstream)	1,419,764.64	314,701.60	116,755.22	1,851,221.46

Energy consumption	Engineering and Infrastructure	P3	Water	Total
Total energy consumption within the organization (MWh)	248,626.81	85,103.71	739,363.00	1,073,093.53
Total renewable energy consumption (MWh)	13,182.70	18,375.85	353,841.19	385,399.74
Percentage of total energy consumption from renewable sources (%)	5%	22%	48%	36%

Intensities	Engineering and Infrastructure	P3	Water	Total
Net revenues (€ '000)	+€2,740,922	+€1,748,350	+€245,380	+€4,571,004
Intensity of scopes 1 and 2 GHG emissions (tCO ₂ eq/€ '000)	0.02	0.01	1.03	0.07
Total GHG emissions intensity (tCO ₂ eq/€ '000)	0.54	0.19	1.51	0.48
Energy intensity (MWh/€)	0.09	0.05	3.01	0.23

Water consumption (ML)	Engineering and Infrastructure	P3	Water	Total
Total water consumption	671.87	120.99	141.58	934.44

Reused water (ML)	Engineering and Infrastructure	P3	Water	Total
Total amount of water recycled and reused	0.00	1.30	117.11	118.40

Significant air emissions (t)	Engineering and Infrastructure	P3	Water	Total
Electricity	39.01	49.68	1,443.31	1,532.00
SO ₂	12.83	16.33	474.50	503.66
NOX	11.75	14.97	434.82	461.54
CO	3.63	4.62	134.13	142.37
NM VOC	5.04	6.41	186.33	197.78
Particulates	5.77	7.35	213.52	226.64
Vehicles, machinery and plant	653.41	243.26	53.58	950.26
SO ₂	110.50	39.80	12.03	162.34
NOX	201.53	61.73	16.16	279.42
CO	114.58	57.31	8.02	179.91
NM VOC	116.65	44.35	8.71	169.71
Particulates	110.16	40.07	8.66	158.89
Total weight of air pollutants	692.43	292.94	1,496.89	2,482.26

Materials used by weight (t)	Engineering and Infrastructure	P3	Water	Total
Materials used	6,940,243.12	101,235.76	4.22	7,041,483.10

Waste by type (t)	Engineering and Infrastructure	P3	Water	Total
Construction and demolition waste (CDW)	3,345,780.34	570.03	2,388.84	3,348,739.21
Total weight of hazardous waste (HW)	979.47	32.05	12.41	1,023.93
Total weight of non-hazardous waste (NHW, not including CDW)	12,842.43	7,657.11	27,957.04	48,456.58
Total weight of non-hazardous waste (NPR + CDW)	3,358,622.77	8,227.14	30,345.88	3,397,195.79
Total weight of recovered waste	3,133,099.57	1,022.82	13,131.42	3,147,253.81
Percentage of total waste from operations diverted from landfills (%)	93.26%	12.38%	43.25%	92.61%

People Information

Percentage of women in leadership roles		Distribution of our workforce by nationality	
Senior executives	16%	Spain	37%
Management	24%	Chile	24%
Expert	38%	Colombia	13%
Total	24%	Peru	5%
		Other	21%

Sustainability training in 2024

Topic	Hours	Number of employees trained
Cybersecurity	5,378	3,382
Competencies	31,428	2,342
Human Rights	342	826
Diversity	30,000	2,814
Environment	7,671	2,844
Prevention of harassment and discriminatory acts	6,000	1,040
Health and Safety	66,019	7,739

Health and Safety

Further information on the health and safety indicators by business area is presented below.

	2023			2024		
	Total own employees and UTEs/Consortiums/JVs	Subcontracted workers	Own + subcontracted workers	Total own employees and UTEs/Consortiums/JVs	Subcontracted workers	Own + subcontracted workers
Frequency rate of recordable accidents - Engineering and Infrastructure	8.08	8.97	8.53	5.21	5.96	5.61
Frequency rate of recordable accidents - P3	10.33	2.43	7.54	8.7	3.37	6.63
Frequency rate of recordable accidents - Water and Energy	-	-	-	13.94	0	11.6
Frequency rate of recordable accidents - Total	8.82	7.61	8.27	7.17	5.37	6.32

* Frequency rate (LTIFR): (No. of work accidents with leave / No. of hours worked x 1,000,000).

	2023			2024		
	Total own employees and UTEs/ Consortiums/JVs	Subcontracted workers	Own + subcontracted workers	Total own employees and UTEs/ Consortiums/JVs	Subcontracted workers	Own + subcontracted workers
Severity rate - Engineering and Infrastructure	0.23	0.30	0.26	0.14	0.16	0.15
Severity rate - P3	0.33	0.02	0.22	0.17	0.14	0.16
Severity rate - Water and Energy	-	-	-	0.44	-	0.35
Severity rate - Total	0.26	0.24	0.25	0.18	0.15	0.17

* Severity rate: (No. days lost / No. hours worked x 1,000).

Business	Hours worked 2024 (own)	Hours worked 2024 (subcontractors)	Hours worked 2024 (own + subcontractors)
Engineering and Infrastructure	28,028,337	32,191,348	60,219,686
P3	11,262,910	7,131,499	18,394,409
Water and Energy	3,084,021	804,670	3,888,691
Holding + Real Estate Development	2,270,450	95,794	2,366,244
Total	44,645,719	40,223,311	84,869,029

Prosperity Information

Sustainable purchasing

Further information on the 2024 sustainable purchasing indicators by business area is presented below.

	Engineering and Infrastructure	P3	Water
Percentage of specific suppliers that have signed the Sustainable Purchasing Charter or Supplier Code of Conduct	100%	100%	100%
Percentage of specific suppliers with contracts incorporating environmental, labor, and human rights clauses	100%	100%	100%
Percentage of selected suppliers that have been assessed for environmental and social sustainability	72.25%	65.63%	88.52%
Percentage of selected suppliers that have been subjected to on-site sustainability audits	41.67%	52.08%	6.25%
Percentage of all buyers who received training on sustainable purchasing	100%	100%	100%
Number of audited suppliers implementing corrective actions or receiving capacity-building support	27	4	7
Number of suppliers identified with negative environmental or social impacts, leading to contract termination	6	0	1
Total number of suppliers engaged in training programs	680	586	239

Note: All data in this appendix under the *Engineering and Infrastructures* segment pertains to Sacyr's Construction activities.



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