Grupo Sacyr
(Sacyr, S.A. and subsidiaries)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

Sacyr, S.A. and its subsidiaries

Report on limited review of condensed consolidated interim financial statements for the six-month period ended 30 June, 2025
Consolidated interim management report

This version of our report is a free translation This version of our report is a free translation from the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Report on limited review of condensed consolidated interim financial statements

To the shareholders of Sacyr, S.A.

Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Sacyr, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the balance sheet as at 30 June 2025, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the seis-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the seis-month period ended 30 June 2025 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.

PricewaterhouseCoopers Auditores, S.L., Torre PwC, Pº de la Castellana 259 B, 28046 Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111, Fax: +34 915 685 400, www.pwc.es

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Emphasis of matter

We draw attention to note 2 to the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2024. Our conclusion is not modified in respect of this matter.

Other matters

Consolidated interim management report

The accompanying consolidated interim management report for the seis-month period ended 30 June 2025 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the seis-month period ended 30 June 2025. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Sacyr, S.A. and its subsidiaries' accounting records.

Preparation of this review report

This report has been prepared at the request of Sacyr, S.A. in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by Juan Manuel Díaz Castro

28 July 2025

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CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
(Thousand Euros)

	ASSETS	NOTE	30 June 2025 (Unaudited)	31 December 2024 (Restated)*
A)	**NON-CURRENT ASSETS**		**10,792,239**	**12,388,439**
	Property, plant and equipment	5	333,566	363,780
	Right of use over leased assets	6	145,845	105,844
	Concession projects	7	1,721,945	1,703,604
	Other intangible assets		79,535	81,778
	Goodwill	8	7,510	7,904
	Investments accounted for using the equity method	9	146,795	153,179
	Accounts receivable for concession assets	11	7,113,219	8,615,203
	Non-current financial assets	12	194,712	259,540
	Derivative financial instruments	14.3	56,860	97,056
	Deferred tax assets		919,198	924,315
	Other non-current assets		73,054	76,236
B)	**CURRENT ASSETS**		**7,162,695**	**5,579,982**
	Non-current assets held for sale	4	1,608,684	0
	Inventories	10	163,473	176,020
	Trade and other receivables		2,785,142	2,372,463
	- Clients for sales and services rendered		711,282	571,871
	- Trade receivables from construction contracts		1,221,203	1,072,402
	- Personnel		5,222	1,002
	- Receivables from Public Administrations		188,720	199,595
	- Other receivables		658,715	527,593
	Accounts receivable for concession assets	11	863,250	1,118,719
	Current financial investments	12	57,957	98,537
	Derivative financial instruments	14.3	18,319	14,588
	Cash and cash equivalents		1,585,514	1,726,932
	Other current assets		80,356	72,723
	TOTAL ASSETS		**17,954,934**	**17,968,421**

*As indicated in Note 2, the condensed consolidated interim balance sheet as of 31 December 2024 has been restated.

Notes 1 to 26 described in the accompanying Explanatory Notes are an integral part of these Condensed Consolidated Interim Financial Statements.

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
(Thousand Euros)

	EQUITY AND LIABILITIES	NOTE	30 June 2025 (Unaudited)	31 December 2024 (Restated)*
A)	**EQUITY**	**13**	**2,052,423**	**2,062,644**
	EQUITY OF THE PARENT COMPANY		**906,764**	**1,006,793**
	Share capital		796,858	779,907
	Share premium		177,778	185,723
	Reserves		286,067	201,509
	Profit/(loss) attributable to parent company		30,517	113,373
	Treasury shares		(14,095)	(15,873)
	Hedging transactions		(7,973)	7,005
	Translation differences		(362,498)	(264,961)
	Other changes in value adjustments		110	110
	NON-CONTROLLING INTERESTS		**1,145,659**	**1,055,851**
B)	**NON-CURRENT LIABILITIES**		**9,627,136**	**11,069,171**
	Deferred income		38,916	31,984
	Non-current provisions	16	123,504	138,452
	Bank borrowings	14	6,904,630	8,203,630
	Non-current payables	14	589,586	626,754
	Long-term lease obligations	6	117,237	85,595
	Derivative financial instruments	14.3	114,246	117,063
	Deferred tax liabilities		1,008,303	1,168,725
	Non-current payables to associates		730,714	696,968
C)	**CURRENT LIABILITIES**		**6,275,375**	**4,836,606**
	Liabilities associated with non-current assets held for sale	4	1,298,538	0
	Bank borrowings	14	1,182,767	1,293,989
	Trade and other payables		3,504,452	3,216,185
	- Suppliers		2,558,389	2,359,253
	- Personnel		40,362	43,980
	- Current tax liabilities		66,120	45,613
	- Payables to Public Administrations		162,444	114,664
	- Other payables		677,137	652,675
	Current payables to associates		18,508	23,440
	Short-term lease obligations	6	36,947	39,286
	Derivative financial instruments	14.3	14,049	9,651
	Current provisions		220,114	254,055
	TOTAL EQUITY AND LIABILITIES		**17,954,934**	**17,968,421**

*As indicated in Note 2, the condensed consolidated interim balance sheet as of 31 December 2024 has been restated.

Notes 1 to 26 described in the accompanying Explanatory Notes are an integral part of these Condensed Consolidated Interim Financial Statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME
(Thousand Euros)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME	NOTE	1 January to 30 June 2025 (Unaudited)	1 January to 30 June 2024 (Unaudited)
Net Revenue	18	2,236,822	2,118,746
Work performed by the company for its own assets		811	674
Other operating income		170,820	132,815
Allocation of capital grants		953	1,301
TOTAL OPERATING INCOME	18	2,409,406	2,253,536
Change in inventories		(4,908)	9,784
Supplies		(762,217)	(671,330)
Personnel costs		(383,437)	(347,497)
Depreciation charges on property, plant and equipment		(97,855)	(76,657)
Impairment of consolidation goodwill		(311)	(313)
Change in operating provisions		(84,951)	12,647
Change in provisions for property, plant and equipment"		134	6,785
Other operating expenses		(611,968)	(587,307)
TOTAL OPERATING EXPENSES		(1,945,513)	(1,653,888)
OPERATING PROFIT/(LOSS)		**463,893**	**599,648**
PROFIT/(LOSS) OF ASSOCIATES		**10,510**	**(11,075)**
GAIN/(LOSS) ON DISPOSAL OF ASSETS		**(507)**	**1,085**
Income from other negotiable securities and asset-backed loans		30,154	4,661
Other interest and similar income		31,013	35,973
Gain (loss) on financial instruments		13,143	21,974
TOTAL FINANCE INCOME		74,310	62,608
Finance costs and similar expenses		(350,109)	(390,493)
Change in financial provisions		67,126	(13,706)
Translation differences		(61,764)	(64,276)
TOTAL FINANCE EXPENSES		(344,747)	(468,475)
FINANCIAL PROFIT/(LOSS)	**17**	**(270,437)**	**(405,867)**
CONSOLIDATED PROFIT BEFORE TAX	**18**	**203,459**	**183,791**
Income tax	19	(88,552)	(86,370)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		**114,907**	**97,421**
PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS	**4**	**0**	**0**
CONSOLIDATED PROFIT FOR THE PERIOD		**114,907**	**97,421**
NON-CONTROLLING INTERESTS (PROFIT)		(84,390)	(45,664)
PROFIT/(LOSS) ATTRIBUITABLE TO THE PARENT COMPANY		**30,517**	**51,757**
Basic earnings/(loss) per share for the period (euros)	**20**	**0.04**	**0.07**
Diluted earnings/(loss) per share for the period (euros)	**20**	**0.04**	**0.07**
Basic earnings/(loss) per share from discontinued operations for the period (euros)	**20**	**0.00**	**0.00**
Diluted earnings/(loss) per share from discontinued operations for the period (euros)	**20**	**0.00**	**0.00**
Basic earnings/(loss) per share from continuing operations for the period (euros)	**20**	**0.04**	**0.07**
Diluted earnings/(loss) per share from continuing operations for the period (euros)	**20**	**0.04**	**0.07**

Notes 1 to 26 described in the accompanying Explanatory Notes are an integral part of these Condensed Consolidated Interim Financial Statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (THOUSANDS OF EUROS)

	1 January to 30 June 2025 (Unaudited)	1 January to 30 June 2024 (Unaudited)
A) CONSOLIDATED PROFIT FOR THE PERIOD	**114,907**	**97,421**
B) OTHER COMPREHENSIVE INCOME-ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS TO BE RECLASSIFIED SUBSEQUENTLY	**0**	**0**
1. From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets	**0**	**0**
2. From actuarial gains and losses	**0**	**0**
3. Share of other comprehensive income recognised by investments in joint ventures and associates	**0**	**0**
4. Equity instruments with changes in other comprehensive income	**0**	**0**
5. Other income and expenses that will not be reclassified to profit or loss	**0**	**0**
6. Tax effect	**0**	**0**
C) OTHER COMPREHENSIVE INCOME- ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	**(162,168)**	**(34,041)**
1. Hedging operations	**(32,081)**	**31,689**
a) Revaluation gains/(losses)	(28,804)	54,525
b) Amounts transferred to profit or loss	(3,277)	(22,836)
c) Amounts transferred to the initial carrying amount of the hedged items	0	0
d) Other reclassifications	0	0
2. Translation differences:	**(131,778)**	**(58,818)**
a) Revaluation gains/(losses)	(131,778)	(58,818)
b) Amounts transferred to profit or loss	0	0
c) Other reclassifications	0	0
3. Share of other comprehensive income of joint ventures and associates:	**(6,329)**	**1,009**
a) Revaluation gains/(losses)	(6,329)	1,009
b) Amounts transferred to profit or loss	0	0
c) Other reclassifications	0	0
4. Debt instruments at fair value through other comprehensive income:	**0**	**0**
a) Revaluation gains/(losses)	0	0
b) Amounts transferred to profit or loss	0	0
c) Amounts transferred to the initial carrying amount of the hedged items	0	0
5. Other income and expenses that may be reclassified subsequently to profit or loss:	**0**	**0**
a) Revaluation gains/(losses)	0	0
b) Amounts transferred to profit or loss	0	0
c) Other reclassifications	0	0
6. Tax effect:	**8,020**	**(7,921)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)	**(47,261)**	**63,380**
a) Attributable to the parent company	(81,998)	12,659
b) Attributable to non-controlling interests	34,737	50,721

Notes 1 to 26 described in the accompanying Explanatory Notes are an integral part of these Condensed Consolidated Interim Financial Statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
(Thousands of euros)
-Indirect method-

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD)	1 January to 30 June 2025 (Unaudited)	1 January to 30 June 2024 (Restated)* (Unaudited)
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+4+5)	**615,410**	**573,855**
1. Profit/(loss) before tax from continuing operations	**203,459**	**183,791**
2. Adjustments to profit (for EBITDA)	**443,417**	**473,395**
(+) Amortisation of PPE	97,855	76,657
(+/-) Other adjustments to profit/(loss) (net)	345,562	396,738
+/- Provisions and impairments	85,128	(19,119)
+/- Share of profit/(loss) of equity-accounted investees	(10,510)	11,075
+/- Net finance income/(expense)	270,437	405,867
+/- Gain/(loss) on disposal of assets and other adjustments	507	(1,085)
EBITDA (1+2)	646,876	657,186
3. Adjustments for financial income from the concession receivable and other adjustments	**(401,074)**	**(421,274)**
4. Changes in working capital	**394,353**	**347,686**
5. Corporate income tax returned/(expense)	**(24,745)**	**(9,743)**
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)	**(314,904)**	**(415,022)**
1. Payments on investments:	**(373,245)**	**(461,815)**
(-) PPE, intangible assets, concession projects assets, and investment property	(96,014)	(85,365)
(-) Financial assets and accounts receivable from concession assets	(277,231)	(376,450)
2. Proceeds from divestments	**16,401**	**3,793**
(+) PPE, intangible assets, concession projects assets, and investment property	4,922	0
(+) Financial assets and accounts receivable from concession assets	11,479	3,793
3. Other cash flows from investing activities	**41,940**	**43,000**
(+) Proceeds from dividends	1,322	1,087
(+) Cash flows from interest	40,618	41,913
(+/-) Discontinued operations	0	0
C) CASH FLOWS FROM FINANCING ACTIVITIES (1+2+3)	**(233,575)**	**(397,708)**
1. Proceeds from and (payments for) equity instruments	**373**	**213,132**
(+) Issue	974	222,011
(-) Amortization	(601)	(8,879)
2. Proceeds from and (payments for) financial liability instruments	**66,004**	**(127,565)**
(+) Issue	1,048,878	782,890
(-) Returns and amortisation	(982,874)	(910,455)
3. Payments for dividends and returns on other equity instruments	**(25,410)**	**(19,475)**
(-) To shareholders of the parent company	(7,945)	(3,500)
(-) To non-controlling interest holders	(17,465)	(15,975)
4. Other cash flows from financing activities	**(274,542)**	**(463,800)**
(-) Interest payments	(332,229)	(380,084)
(+/-) Other proceeds/(payments) from financing activities	57,687	(83,716)
D) EFFECT OF EXCHANGE RATE CHANGES	**(79,219)**	**(37,762)**
E) RECLASSIFICATION OF BALANCES OF ASSETS HELD FOR SALE	**(129,130)**	**0**
F) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D+E)	**(141,418)**	**(276,637)**
G) CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**1,726,932**	**1,781,802**
H) CASH AND CASH EQUIVALENTS AT END OF YEAR (E+F)	**1,585,514**	**1,505,165**
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF YEAR		
(+) Cash on hand and at banks	1,177,476	1,255,772
(+) Other financial assets	408,038	249,393
TOTAL CASH AND CASH EQUIVALENTS AT END OF YEAR	**1,585,514**	**1,505,165**

* As indicated in Note 2, the Statement of Cash Flows for 2024 has been restated

Notes 1 to 26 described in the accompanying Explanatory Notes are an integral part of these Condensed Consolidated Interim Financial Statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Thousands of euros)

Thousand Euros	Equity attributable to shareholders of the parent company						Non-controlling interests	Total equity
	Shareholders' Equity							
	Share Capital	Share premium	Reserves	Treasury shares and equity interests	Profit for the period attributable to the parent company	Valuation adjustments		
Balance at 1 Jan 2024	**683,084**	**46,314**	**95,710**	**(2,218)**	**153,222**	**(180,353)**	**954,262**	**1,750,021**
Adjusted opening balance	**683,084**	**46,314**	**95,710**	**(2,218)**	**153,222**	**(180,353)**	**954,262**	**1,750,021**
Total recognised income/(expense)	**0**	**0**	**0**	**0**	**51,757**	**(39,098)**	**50,721**	**63,380**
Transactions with owners and shareholders	**79,203**	**155,342**	**(16,033)**	**(13,689)**	**0**	**0**	**0**	**204,823**
Capital increases/(reductions)	79,203	155,342	(12,533)	0	0	0	0	222,012
Dividend distribution	0	0	(3,500)	0	0	0	0	(3,500)
Transactions with treasury shares or equity interests (net)	0	0	0	(13,689)	0	0	0	(13,689)
Other changes in equity	**0**	**0**	**141,761**	**0**	**(153,222)**	**0**	**(15,075)**	**(26,536)**
Transfers between equity items	0	0	153,222	0	(153,222)	0	0	0
Other changes	0	0	(11,461)	0	0	0	(15,075)	(26,536)
Closing balance at 30 Jun 2024 (Unaudited)	**762,287**	**201,656**	**221,438**	**(15,907)**	**51,757**	**(219,451)**	**989,908**	**1,991,688**

Thousand Euros	Equity attributable to shareholders of the parent company						Non-controlling interests	Total equity
	Shareholders' Equity							
	Share Capital	Share premium	Reserves	Treasury shares and equity interests	Profit for the period attributable to the parent company	Valuation adjustments		
Balance at 1 Jan 2025	**779,907**	**185,723**	**201,509**	**(15,873)**	**113,373**	**(257,846)**	**1,055,851**	**2,062,644**
Adjusted opening balance	**779,907**	**185,723**	**201,509**	**(15,873)**	**113,373**	**(257,846)**	**1,055,851**	**2,062,644**
Total recognised income/(expense)	**0**	**0**	**0**	**0**	**30,517**	**(112,515)**	**34,737**	**(47,261)**
Transactions with owners and shareholders	**16,951**	**(7,945)**	**(16,827)**	**1,778**	**0**	**0**	**(15,874)**	**(21,917)**
Capital increases/(reductions)	0	0	0	0	0	0	0	0
Distribution of dividends	16,951	(7,945)	(16,951)	0	0	0	(15,874)	(23,819)
Transactions with treasury shares or equity interests (net)	0	0	124	1,778	0	0	0	1,902
Other changes in equity	**0**	**0**	**101,385**	**0**	**(113,373)**	**0**	**70,945**	**58,957**
Transfers between equity items	0	0	113,373	0	(113,373)	0	0	0
Other changes	0	0	(11,988)	0	0	0	70,945	58,957
Closing balance at 30 Jun 2025 (Unaudited)	**796,858**	**177,778**	**286,067**	**(14,095)**	**30,517**	**(370,361)**	**1,145,659**	**2,052,423**

Notes 1 to 26 described in the accompanying Explanatory Notes are an integral part of these Condensed Consolidated Interim Financial Statements.

EXPLANATORY NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

1.- CORPORATE INFORMATION

The Sacyr Group is made up of the parent company Sacyr, S.A. (hereinafter, the Parent Company) and its subsidiaries and associates.

The registered office of the Parent Company is located at Calle Condesa de Venadito, 7, Madrid. It is registered with the Madrid Commercial Registry, Spain, in volume 1884, page 165, sheet M-33841, entry 677, with tax identification number (CIF) A-28013811.

All shares of the Parent Company issued and outstanding are listed on the Spanish Continuous Market and are included in the IBEX-35 index.

The main activities of the Group companies are presented in the note on segment information (Note 18).

2. - BASIS OF PRESENTATION AND ACCOUNTING POLICIES

a) Basis of presentation

The Group has prepared this condensed interim consolidated financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and based on International Accounting Standard No. 34. This information does not include all the disclosures required for the preparation of the consolidated annual accounts under the International Financial Reporting Standards as adopted by the European Union. For this reason, this condensed interim consolidated financial information should be read in conjunction with the Consolidated Annual Accounts for the year ended 31 December 2024 .

The figures included in the documents comprising these condensed interim consolidated financial statements are expressed in thousands of euros, rounded to the nearest thousand, unless otherwise indicated.

With respect to the policies for the recognition and measurement of losses due to inventory write-downs, restructurings, or impairment of assets in the interim reporting period, these are the same as those applied by the Group in the preparation of the Consolidated Annual Accounts for the year ended 31 December 2024 .

The Consolidated Annual Accounts of the Sacyr Group for fiscal year 2024 were prepared on February 27, 2025, by the Board of Directors of Sacyr, S.A. and were approved by the General Shareholders' Meeting on 12 June 2025.

Standards and interpretations approved by the European Union applied for the first time in this fiscal year

The accounting policies used in the preparation of these condensed interim consolidated financial statements are the same as those applied in the consolidated annual accounts for the year ended 31 December 2024 , since none of the standards, interpretations, or amendments applicable for the first time in this fiscal year have had a significant impact on the Group's accounting policies.

The new standards, amendments, and interpretations as of 30 June 2025 are as follows:

2.1. Standards, amendments, and interpretations mandatory for all fiscal years beginning on or after January 1, 2025:

- IAS 21 (Amendment) "Lack of Exchangeability"

These amendments had no material impact on the Group.

2.2. Standards, amendments, and interpretations not yet effective but available for early adoption [IAS 8.29]:

- Amendments to IFRS 9 and IFRS 7 "Amendments to classification and measurement of financial instruments"
- Amendments to IFRS 9 and IFRS 7 "Contracts on electricity depending on their nature"

2.3. Standards, interpretations, and amendments to existing standards that cannot be early adopted or have not yet been adopted by the European Union:

- IFRS 18 "Presentation and Disclosure in Financial Statements"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures"
- Annual Improvements to IFRS® Accounting Standards. Volume 11

The Group intends to adopt the standards, interpretations, and amendments to the standards issued by the IASB, which are not yet mandatory in the European Union, when they become effective, if applicable.

b) Comparative information

For comparative purposes, the condensed interim consolidated financial statements as of 30 June 2025 include the figures at the close of the previous fiscal year in the condensed interim consolidated balance sheet, and the figures for the six-month period ended 30 June 2024 in the condensed interim consolidated statement of income, the condensed interim consolidated statement of comprehensive income, the condensed interim consolidated statement of cash flows, and the condensed interim consolidated statement of changes in equity. The explanatory notes include comparative information for the same periods of the previous fiscal year.

To facilitate the comparability of the information for this fiscal year with that of the previous year, the information as of 31 December 2024 presented in these condensed interim consolidated financial statements has been standardized.

In accordance with IFRS 5, as of December 31, 2023, the Group classified the activity of Sociedad Concesionaria Viales Andinas, S.A. (51%) and its subsidiaries as a non-current asset held for sale. As of 30 June 2025, the requirements to classify it as non-current assets held for sale are not met.

As a result of the effects mentioned above, and for the purposes of presenting these condensed interim consolidated financial statements, the figures included in the condensed interim consolidated balance sheet for fiscal year 2024 have been standardized so as to reflect the impact of the aforementioned changes:

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

	NET EQUITY AND LIABILITIES	31 December 2024 (Audited)	31 December 2024 (Restated)*
A)	**EQUITY**	**2,062,644**	**2,062,644**
	EQUITY OF THE PARENT COMPANY	**1,006,793**	**1,006,793**
	Share capital	779,907	779,907
	Share premium	185,723	185,723
	Reserves	201,509	201,509
	Profit/(loss) attributable to parent company	113,373	113,373
	Treasury shares	(15,873)	(15,873)
	Hedging transactions	7,005	7,005
	Translation differences	(264,961)	(264,961)
	Other changes in value adjustments	110	110
	NON-CONTROLLING INTERESTS	**1,055,851**	**1,055,851**
B)	**NON-CURRENT LIABILITIES**	**9,907,356**	**11,069,171**
	Deferred income	31,984	31,984
	Non-current provisions	137,112	138,452
	Bank borrowings	7,387,399	8,203,630
	Non-current payables	632,807	626,754
	Long-term lease obligations	85,595	85,595
	Derivative financial instruments	21,223	117,063
	Deferred tax liabilities	914,268	1,168,725
	Non-current payables to associates	696,968	696,968
C)	**CURRENT LIABILITIES**	**5,998,421**	**4,836,606**
	Liabilities associated with non-current assets held for sale	1,257,077	0
	Bank borrowings	1,222,773	1,293,989
	Trade and other payables	3,193,997	3,216,185
	- Suppliers	2,342,547	2,359,253
	- Personnel	43,795	43,980
	- Current tax liabilities	45,613	45,613
	- Payables to Public Administrations	114,346	114,664
	- Other payables	647,696	652,675
	Current payables to associates	23,440	23,440
	Short-term lease obligations	39,286	39,286
	Derivative financial instruments	7,793	9,651
	Current provisions	254,055	254,055
	TOTAL EQUITY AND LIABILITIES	**17,968,421**	**17,968,421**

c) Estimates

The preparation of these interim financial statements requires Management to make judgments, estimates, and assumptions that affect the application of accounting policies and the amounts reported for assets and liabilities, income, and expenses. Actual results may differ from these estimates. In preparing these interim financial statements, the significant judgments made by Management in applying the Group's accounting policies, as well as the key sources of estimation uncertainty, were the same as those applied in the consolidated annual accounts for the year ended 31 December 2024 .

CHANGES IN THE COMPOSITION OF THE GROUP

3.1 FIRST HALF OF 2024

3.1.1.- Business combinations or other acquisitions or increases in interests in subsidiaries, joint ventures, joint operations, and/or investments in associates

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	Remarks	DATE	% OWNERSHIP INTEREST	INVESTMENT (Euros)	MATERIAL IMPACT
Acorn Velindre Development Limited	United Kingdom	Sacyr Infrastructure UK Limited	Holding company	Incorporation	June-24	51.00%	612	No
Acorn Velindre Holding Limited	United Kingdom	Acorn Velindre Development Limited	Holding company	Incorporation	June-24	60.00%	1,200	No
Acorn Velindre Limited	United Kingdom	Acorn Velindre Holding Limited	Design, construction, and operation of a cancer treatment centre	Incorporation	June-24	100.00%	1,000	No

3.1.2.- Decrease in interests in subsidiaries, joint ventures, joint operations, and/or investments in associates or other similar transactions

During the first half of 2024, there were no decreases in ownership interests.

3.1.3.- Other changes in the composition of the Group.

During the first half of 2024, no additional changes occurred.

3.2 FIRST HALF OF 2025

3.2.1.- Business combinations or other acquisitions or increases in interests in subsidiaries, joint ventures, joint operations, and/or investments in associates

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	Remarks	DATE	% OWNERSHIP INTEREST	INVESTMENT (Euros)	MATERIAL IMPACT
Sacyr Finance III, S.aA.	Spain	Sacyr, S.A.	Shareholding	Incorporation	February-25	100.00%	60,000	No
Sacyr Proyecta Germany GmbH	Germany	Sacyr Proyecta, S.A.	Development and execution of engineering projects	Incorporation	February-25	100.00%	25,000	No
RAN Infraestructuras, SpA	Chile	Sacyr Chile, S.A.	Execution and maintenance of the public works project "Northern Airport Network"	Incorporation	February-25	70.00%	14,052	No
S.C. Bosques del Itata. S.A.	Chile	Sacyr Concesiones Chile, SpA. Sacyr Chile, S.A.	Execution and maintenance of the public works project "Ruta del Itata Concession"	Incorporation	March-25	99.00% 1.00%	82,156,918 176,286	Yes (*)
Saresun Azor, S.L.	Spain	Sacyr Energia, S.L.	Generation of photovoltaic assets through the purchase and sale of energy	Acquisition	April-25	49.00%	3,000	No
EUROLINK, S.C.P.A.	Italy	Sacyr Construcción, S.A.	Construction in Italy	Acquisition	March-25	3.7000%	6,737,575	No
S.C. Ruta 68 a la Costa S.A.	Chile	Sacyr Concesiones Chile, SpA. Sacyr Chile, S.A.	Execution and maintenance of the public works project "Santiago–Valparaíso–Viña del Mar Interconnection"	Incorporation	May-25	99.00% 1.00%	247,978,840 2,549,225	Yes (**)
Reuso Salar del Carmen S.A.	Chile	Sacyr Agua, S.L. Sacyr Agua Chile, S.p.A.	Treatment of pretreated water from the city of Antofagasta in El Carmen	Incorporation	May-25	51.00% 49.00%	14,278 13,718	No

(*) On 14 March 2025, Sacyr Concesiones was officially awarded the Second Ruta del Itata Concession in Chile. The project has a future revenue portfolio of 1.2 billion euros, with a maximum concession term of 45 years and a planned investment of 516 million euros.

(**) On 14 May 2025, Sacyr Concesiones was officially awarded the operation and modernization of the second concession of Route 68 "Santiago – Valparaíso – Viña del Mar Interconnection," for a maximum concession term of 30 years, with a planned investment of 1.5 billion euros and a future revenue portfolio of 3.3 billion euros.

3.2.2.- Decrease in interests in subsidiaries, joint ventures, joint operations, and/or investments in associates or other similar transactions

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	Remarks	DATE	% OWNERSHIP	DESINVERSIÓN (Euros)	MATERIAL IMPACT
Iberese Bolivia, S.R.L.	Bolivia	Sacyr Industrial, S.L.U.	Research projects and energy generation	Dissolution	January-25	100.00%	776,352	No
Autovía Operación y Servicios Técnicos, S.A.de C.V.	Mexico	Sacyr Oper. Y Serv. México, S.A.	Maintenance of all types of infrastructure	Dissolution	January-25	60.00%	1,234	No
Sacyr Facilities Servicios de Personal, S.A.de C.V.	Mexico	Sacyr Fac. México, S.A. de C.V. Sacyr Operac.y Ser. México, S.A. de C.V	Provision of ancillary services to healthcare services	Dissolution	January-25	99.998% 0.002%	49,999 1	No
Autovía Pirámides Tulancingo Pachuca Operación y Servicios,S.A. de C.V.	Mexico	Sacyr Oper. y Serv. México, S.A. de C.V.	Maintenance of all types of works and services	Dissolution	January-25	51.00%	23,899	No
Operadora de Hospitales Tlhuac Servicios Técnicos,S.A. de C.V.	Mexico	Sacyr Facilities México, S.A.de C.V.	Provision of ancillary healthcare services and personnel supply	Dissolution	January-25	60.00%	1,132	No

3.2.3.- Other changes in the composition of the Group.

During the first half of 2025, no additional changes occurred.

4.- NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

As of 30 June 2025, the Group has classified its interests in the Colombian companies Desarrollo Vial al Mar, S.A.S., Concesionaria Vial Unión del Sur, S.A.S., Unión Vial Río Pamplonita, S.A.S., and Inversiones Hodos 4G, S.A.S. as non-current assets held for sale, due to the sale agreement reached with an entity controlled by the Actis Long Life Infrastructure Fund 2. As a result of the sale price of these interests, a negative amount of €64,765 thousand has been recognised under the heading “Change in operating provisions” in the condensed interim consolidated statement of income.

Despite this future sale, the Group continues to operate and develop concession assets in Colombia and is also pursuing new investment opportunities in that market.

As of 30 June 2024, the Group had classified its interest in Autopista de Guadalmedina, C.E.S.A. (5%) and Sociedad Concesionaria Viales Andinas, S.A. (51%) and its subsidiaries as non-current assets held for sale. Autopista de Guadalmedina, C.E.S.A. was sold during the second half of fiscal year 2024. With respect to Sociedad Concesionaria Viales Andinas, S.A. (51%) and its subsidiaries, as of 30 June 2025, they are no longer classified as non-current assets held for sale, since the necessary requirements for such classification are not met due to the abandonment of the short-term sale plan. For comparative purposes, as indicated in Note 2, the condensed interim consolidated balance sheet as of 31 December 2024 has been restated.

The condensed interim consolidated balance sheet of non-current assets held for sale as of 30 June 2025 is as follows:

	ASSETS	30 June 2025 (Unaudited)
A)	**NON-CURRENT ASSETS**	**1,241,275**
	Investments accounted for using the equity method	26,802
	Accounts receivable for concession assets	1,127,919
	Non-current financial assets	71,941
	Derivative financial instruments	13,888
	Deferred tax assets	725
B)	**CURRENT ASSETS**	**367,409**
	Trade and other receivables	8,157
	Accounts receivable for concession assets	225,612
	Current financial investments	4,510
	Cash and cash equivalents	129,130
	TOTAL ASSETS	**1,608,684**

	LIABILITIES	30 June 2025 (Unaudited)
B)	**NON-CURRENT LIABILITIES**	**1,182,490**
	Bank borrowings	995,140
	Non-current payables	26,854
	Derivative financial instruments	1,359
	Deferred tax liabilities	159,137
C)	**CURRENT LIABILITIES**	**116,048**
	Bank borrowings	87,284
	Trade and other payables	28,054
	Current payables to associates	557
	Other current liabilities	153
	TOTAL LIABILITIES	**1,298,538**

5. PROPERTY, PLANT AND EQUIPMENT

The breakdown of this heading as of 30 June 2025 and 31 December 2024 is as follows:

Thousand Euros	Balance at 30-Jun-25 (Unaudited)	Balance at 31-Dec-24 (Restated)*
Land and structures	104,235	106,046
Plant and machinery	259,179	277,651
Other plant, fixtures and fittings	46,754	45,119
Advances and property, plant and equipment	22,187	17,445
Other PPE	253,727	281,967
Cost	**686,082**	**728,228**
Provisions	(33,475)	(35,430)
Provisions	**(33,475)**	**(35.430)**
Accumulated amortisation	(319,041)	(329,018)
Accumulated amortisation	**(319,041)**	**(329,018)**
TOTAL	**333,566**	**363,780**

*As indicated in Note 2, the condensed consolidated interim balance sheet as of 31 December 2024 has been restated.

During the first half of 2024 and 2025, no significant changes occurred.

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The breakdown of this heading as of 30 June 2025 and 31 December 2024 is as follows:

Thousand Euros	Balance at 30-Jun-25 (Unaudited)	Balance at 31-Dec-24
Right of use	238,680	203,717
Accumulated amortisation	(92,835)	(97,873)
Total right-of-use assets	**145,845**	**105,844**
Long-term lease obligations l/p	117,237	85,595
Long-term lease obligations c/p	36,947	39,286
Total lease obligations	**154,184**	**124,881**

During the first half of 2024, no significant changes occurred. During the first half of 2025, there was an increase mainly due to the signing of new contracts at Cafestore, S.A.

7. CONCESSION PROJECTS

The movement in this heading during the first half of 2024 and 2025 has been as follows:

FISCAL YEAR 2024 *Thousand Euros*	Balance at 31-Dec-23 (Restated)*	Additions	Disposals	Reclassification and transfers	Reclassification held for sale	FX effect	Balance at 30-Jun-24 (Unaudited) (Restated)*
Concession projects	2,164,972	26,897	(364)	30,571	0	(17,184)	2,204,892
Concession projects under construction	147,659	40,439	0	(30,571)	0	(5,859)	151,668
Cost	**2,312,631**	**67,336**	**(364)**	**0**	**0**	**(23,043)**	**2,356,560**
Impairment adjustments	(23,500)	0	5,476	0	0	729	(17,295)
Impairment adjustments	**(23,500)**	**0**	**5,476**	**0**	**0**	**729**	**(17,295)**
Accumulated amortization	(725,785)	(41,798)	1,455	0	0	1,319	(764,809)
Accumulated amortisation	**(725,785)**	**(41,798)**	**1,455**	**0**	**0**	**1,319**	**(764,809)**
TOTAL CONCESSION PROJECT	**1,563,346**	**25,538**	**6,567**	**0**	**0**	**(20,995)**	**1,574,456**

*As indicated in Note 2, the condensed consolidated interim balance sheet as of 31 December 2024 has been restated.

FISCAL YEAR 2025 *Thousand Euros*	Balance at 31-Dec-24 (Restated)*	Additions	Disposals	Reclassification and transfers	Reclassification held for sale	FX effect	Balance at 30-Jun-25 (Unaudited)
Concession projects	2,253,751	22,279	(1,986)	8,886	0	(15,258)	2,267,672
Concession projects under construction	213,400	79,178	0	(8,886)	0	(13,775)	269,917
Cost	**2,467,151**	**101,457**	**(1,986)**	**0**	**0**	**(29,033)**	**2,537,589**
Impairment adjustments	(16,502)	(116)	0	0	0	593	(16,025)
Impairment adjustments	**(16,502)**	**(116)**	**0**	**0**	**0**	**593**	**(16,025)**
Accumulated amortization	(747,045)	(55,436)	462	0	0	2,400	(799,619)
Accumulated amortisation	**(747,045)**	**(55,436)**	**462**	**0**	**0**	**2,400**	**(799,619)**
TOTAL CONCESSION PROJECT	**1,703,604**	**45,905**	**(1,524)**	**0**	**0**	**(26,040)**	**1,721,945**

*As indicated in Note 2, the condensed consolidated interim balance sheet as of 31 December 2024 has been restated.

During the first half of 2024, the additions were mainly due to the progress of the investment in Unión Vial Camino del Pacífico, S.A.S. and Sociedad Concesionaria Ruta del Elqui, S.A.

In the first half of fiscal year 2025, as indicated in Note 3, the most notable events were the incorporation of Sociedad Concesionaria Bosques de Itata, S.A., and the progress of activities in Brazil, Colombia, and Italy, mainly through IVREA Torino Piacenza, S.p.A.

The breakdown of the investment in concession projects under construction and in operation as of 31 December 2024 and 30 June 2025, classified by type, is as follows:

	Balance at 31 December 2024 (Restated)*						
	Operation				Construction		
Thousand Euros	Cost	Accumulated amortization	Provision	Net	Cost	Provision	Net
Viastur Conc. del Principado de Asturias, S.A.	123,361	(80,038)	0	43,323	0	0	0
Aut. del Eresma. Cons. Junta Castilla y León, S.A.	106,433	(50,094)	0	56,339	0	0	0
Aut. Del Arlanzón, S.A.	245,550	(206,918)	0	38,632	0	0	0
S.C. de Palma de Manacor, S.A.	173,196	(96,203)	0	76,993	0	0	0
Autov. del Turia, Conc. Generalitat Valenciana S.A	302,665	(126,592)	0	176,073	0	0	0
Total Toll Roads in Spain	**951,205**	**(559,845)**	**0**	**391,360**	**0**	**0**	**0**
S.C. Ruta del Limarí, S.A.	49,996	(5,505)	0	44,491	727	0	727
S.C. Ruta del Elqui, S.A.	2,191	(185)	0	2,006	90,337	0	90,337
Concessionária Rota de Santa María, S.A.	60,728	(1,024)	0	59,704	19,002	0	19,002
Sociedad Concesionaria Autopista San Antonio, S.A.	156,510	(20,790)	0	135,720	0	0	0
Unión Vial Camino del Pacífico, S.A.S.	1,313	(79)		1,234	43,830	0	43,830
Via del Mare, SpA	11,885	0	0	11,885	0	0	0
IVREA Torino Piacenza, S.p.A.	209,736	(2,027)	0	207,709	0	0	0
Salerno Pompei Napoli, S.p.A	547,513	(42,526)		504,987	0	0	0
Total Remaining Roads	**1,039,872**	**(72,136)**	**0**	**967,736**	**153,896**	**0**	**153,896**
Motorways	1,991,077	(631,981)	0	1,359,096	153,896	0	153,896
Empresa Mixta Aguas Santa Cruz de Tenerife, S.A.	59,275	(44,918)	0	14,357	0	0	0
Aguas del Valle del Guadiaro, S.L.	51,558	(14,675)	0	36,883	0	0	0
Sacyr Guadalagua, S.L.U.	25,714	(15,498)	0	10,216	0	0	0
Proyectos de Sacyr Agua, S.L.	18,055	(9,961)	0	8,094	0	0	0
Sacyr Agua Chile Servicios Sanitarios, S.P.A.	2,657	(1,537)	0	1,120	0	0	0
Water	157,259	(86,589)	0	70,670	0	0	0
Somague SGPS	300	(225)	0	75	0	0	0
Sociedad Concesionaria Aeropuerto del Sur, S.A.	26,374	(9,218)	(10,219)	6,937	0	0	0
Sociedad Concesionaria Aeropuerto de Arica, S.A.	0	0	0	0	59,504	0	59,504
Aeropuerto de El Loa, S.A.	6,011	(99)	0	5,912	0	0	0
Sacyr Construcción Aparcamiento Plaza del Milenio, S.L.	3,028	(760)	(784)	1,484	0	0	0
Sacyr Construcción Aparcamiento Virgen del Romero, S.L.	4,648	(1,209)	(2,676)	763	0	0	0
Sacyr Construcción Aparcamiento Daoiz y Velarde, S.L.	5,065	(1,084)	(493)	3,488	0	0	0
Sacyr Construcción Aparcamientos Juan Esplandiu, S.L.	4,006	(973)	(2,330)	703	0		0
Sacyr Construcción Plaza de la Encarnacion, S.L.	55,983	(14,907)	0	41,076	0	0	0
Other	105,415	(28,475)	(16,502)	60,438	59,504	0	59,504
CONCESSION PROJECTS	**2,253,751**	**(747,045)**	**(16,502)**	**1,490,204**	**213,400**	**0**	**213,400**

*As indicated in Note 2, the condensed consolidated interim balance sheet as of 31 December 2024 has been restated.

Thousand Euros	Balance at 30 June 2025 (Unaudited)						
	Operation				Construction		
	Cost	Accumulated amortization	Provision	Net	Cost	Provision	Net
Viastur Conc. del Principado de Asturias, S.A.	123,362	(81,993)	0	41,369	0	0	0
Aut. del Eresma. Cons. Junta Castilla y Leon, S.A.	106,433	(51,802)	0	54,631	0	0	0
Aut. Del Arlanzón, S.A.	245,550	(216,205)	0	29,345	0	0	0
S.C. de Palma de Manacor, S.A.	173,196	(98,464)	0	74,732	0	0	0
Autov. del Turia, Conc. Generalitat Valenciana S.A	302,665	(131,107)	0	171,558	0	0	0
Total Toll Roads in Spain	**951,206**	**(579,571)**	**0**	**371,635**	**0**	**0**	**0**
S.C. Ruta del Limarí, S.A.	47,095	(5,718)	0	41,377	685	0	685
S.C. Ruta del Elqui, S.A.	2,064	(225)	0	1,839	96,452	0	96,452
Concessionária Rota de Santa María, S.A.	73,401	(1,508)	0	71,893	23,298	0	23,298
Sociedad Concesionaria Autopista San Antonio, S.A.	149,731	(22,740)	0	126,991	0	0	0
Unión Vial Camino del Pacífico SAS	1,245	(99)	0	1,146	63,113	0	63,113
Via del Mare SpA	0	0	0	0	11,885	0	11,885
IVREA Torino Piacenza, S.p.A.	208,209	(18,313)	0	189,896	0	0	0
Salerno Pompei Napoli, S.p.A	559,266	(50,790)	0	508,476	0	0	0
Sociedad Concesionaria Bosques del Itata, S.A.	8,735	(230)		8,505	14,986	0	14,986
Sociedad Concesionaria Ruta 68 a la costa, S.A.	1,114	0		1,114	0	0	0
Red Aeropuertuaria del Norte	3,322	(4)	0	3,318	0	0	0
Total Remaining Roads	**1,054,182**	**(99,627)**	**0**	**954,555**	**210,419**	**0**	**210,419**
Motorways	2,005,388	(679,198)	0	1,326,190	210,419	0	210,419
Empresa Mixta Aguas Santa Cruz de Tenerife, S.A.	59,000	(46,020)	0	12,980	0	0	0
Aguas del Valle del Guadiaro, S.L.	51,558	(15,384)	0	36,174	0	0	0
Sacyr Guadalagua, S.L.U.	25,714	(16,065)	0	9,649	0	0	0
Proyectos de Sacyr Agua, S.L.	18,551	(10,667)	(116)	7,768	0	0	0
Sacyr Agua Chile Servicios Sanitarios, S.P.A.	2,657	(1,709)	0	948	0	0	0
Water	157,480	(89,845)	(116)	67,519	0	0	0
Somague SGPS	300	(232)	0	68	0	0	0
Sociedad Concesionaria Aeropuerto del Sur, S.A.	24,844	(10,465)	(9,626)	4,753	0	0	0
Sociedad Concesionaria Aeropuerto de Arica, S.A.	0	0	0	0	59,496	0	59,496
Aeropuerto de El Loa, S.A.	6,649	(143)	0	6,506	0	0	0
Sacyr Construcción Aparcamiento Plaza del Milenio, S.L.	3,028	(788)	(784)	1,456	0	0	0
Sacyr Construcción Aparcamiento Virgen del Romero, S.L.	4,648	(1,209)	(2,676)	763	0	0	0
Sacyr Construcción Aparcamiento Daoiz y Velarde, S.L.	5,065	(1,140)	(493)	3,432	0	0	0
Sacyr Construcción Aparcamientos Juan Esplandiu, S.L.	4,006	(973)	(2,330)	703	0	0	0
Sacyr Construcción Plaza de la Encarnacion, S.L.	56,266	(15,626)	0	40,640	0	0	0
Other	104,806	(30,576)	(15,909)	58,321	59,496	0	59,496
CONCESSION PROJECTS	**2,267,674**	**(799,619)**	**(16,025)**	**1,452,030**	**269,915**	**0**	**269,915**

8.- GOODWILL

As of 30 June 2025 and 31 December 2024, the Sacyr Group has goodwill related to the Concessions business.

In all cases, the Group performs an impairment test whenever there are indications of impairment, or at least annually, for each cash-generating unit to which goodwill has been allocated.

Thousand Euros	Balance at 30-Jun-25 (Unaudited)	Balance at 31-Dec-24
Group Concessions	7,510	7,904
TOTAL	**7,510**	**7,904**

During the first half of 2025 and 2024, no significant changes occurred in this heading.

9.- INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

During the first half of 2024 and 2025, there were no significant changes in this heading.

10.- INVENTORIES

The breakdown of this heading as of 30 June 2025 and 31 December 2024 is as follows:

Thousand Euros	**Balance at 30-Jun-25 (Unaudited)**	**Balance at 31-Dec-24 (Restated)***
Land and plots	44,503	44,487
Construction materials and other supplies	72,900	84,501
Advances	44,718	43,426
Commercial stocks	16,589	16,214
Auxiliary works and installations	11,536	13,870
Other	4,130	4,425
Provisions	(30,903)	(30,903)
TOTAL	**163,473**	**176,020**

*As indicated in Note 2, the condensed consolidated interim balance sheet as of 31 December 2024 has been restated.

During the first half of 2024 and 2025, no significant changes occurred in this heading.

11.- ACCOUNT RECEIVABLE FOR CONCESSIONAL ASSETS

The breakdown of this heading as of 30 June 2025 and 31 December 2024 is as follows:

	2025				2024 (Restated)*			
	NON-CURRENT		CURRENT		NON-CURRENT		CURRENT	
Thousand Euros	CONTRACTUAL	FINANCIAL	CONTRACTUAL	FINANCIAL	CONTRACTUAL	FINANCIAL	CONTRACTUAL	FINANCIAL
Autovía del Noroeste Concesionaria de CARM, S.A.	0	7,017	0	4,565	0	12,214	0	10,107
Total Toll Roads in Spain	**0**	**7,017**	**0**	**4,565**	**0**	**12,214**	**0**	**10,107**
Sociedad Concesionaria Vial Sierra Norte, S.A.	0	49,539	0	47,058	0	45,987	0	53,297
Sociedad Concesionaria Ruta de la Fruta, S.A.	208,187	0	4,185	0	168,679	0	19,037	0
Concesionaria Vial Unión del Sur, S.A.S.	0	0	0	0	0	640,358	0	110,761
Sociedad Concesionaria Vial Montes de María, S.A.S.	0	201,724	0	27,924	0	214,964	0	28,915
Consorcio PPP Rutas del Litoral S.A.	0	87,146	0	13,543	0	82,153	0	12,500
Rutas del Este, S.A.	0	267,806	0	38,239	0	312,915	0	73,732
Autovía Pirámides Tulancingo Pachuca, S.A. de CV	0	15,739	0	29,035	0	23,970	0	29,100
Unión Vial Camino del Pacífico SAS	62,036	0	45,125	50,056	66,812	37,324	0	7,062
Unión Vial Río Pamplonita, S.A.S.	0	0	0	0	0	725,304	0	145,861
Sociedad Concesionaria Autopista San Antonio, S.A.	143,362	0	0	0	146,498	0	0	0
Sociedad Concesionaria Ruta del Limarí , S.A.	0	33,190	0	10,075	0	44,898	0	10,809
Sociedad Concesionaria Rutas del Desierto, S.A.	0	134,857	0	12,195	0	144,702	0	10,072
Sociedad Concesionaria Valles del Bio Bio, S.A.	0	276,685	0	19,722	0	293,045	0	16,432
Sociedad Concesionaria Ruta del Algarrobo, S.A.	0	251,870	0	17,645	0	267,858	0	14,964
Sociedad Concesionaria Valles del Desierto, S.A.	0	65,143	0	9,660	0	74,279	0	7,434
Superestrada Pedemontana Veneta, S.R.L.	0	3,412,018	0	141,506	0	3,357,766	0	139,437
Total Toll Roads Abroad	**413,585**	**4,795,717**	**49,310**	**416,658**	**381,989**	**6,265,523**	**19,037**	**660,376**
Motorways	413,585	4,802,734	49,310	421,223	381,989	6,277,737	19,037	670,483
Hospital de Parla, S.A.	0	61,673	0	6,211	0	64,015	0	5,970
Hospital del Noreste, S.A.	0	58,130	0	5,911	0	61,312	0	5,790
Consorcio Operador de Hospitales Regionales del Sur, S.A.de C.V.	0	88,575	0	59,228	0	89,370	0	64,269
Hospital Buin - Paine, S.A.	68,960	0	0	0	54,305	0	0	0
Sociedad Concesionaria Salud Siglo XXI, S.A.	0	29,757	0	35,295	0	68,533	0	19,931
PST S.p.A.	14,993	0	0	0	12,750	0	0	0
Acorn Velindre Limited	139,157	0	0	0	77,226	0	0	0
Hospitals	223,110	238,135	0	106,645	144,281	283,230	0	95,960
Intercambiador de Transportes de Moncloa, S.A.	0	125,032	0	12,839	0	128,988	0	11,388
Interc. de Transporte de Plaza Elíptica, S.A.	0	40,091	0	6,474	0	43,220	0	4,789
Transport hubs	0	165,123	0	19,313	0	172,208	0	16,177
Sacyr Guadalagua, S.L.U.	0	3,635	0	343	0	0	0	0
Sacyr Agua, S.A.	0	193	0	63	0	189	0	123
Reuso Salar del Carmen, S.A.	3,474	0	0	0	0	0	0	0
Santacrucera de Aguas, S.L.	0	0	0	0	0	0	0	3
Water	3,474	3,828	0	406	0	189	0	126
Sociedad Concesionaria Aeropuerto de Arica, S.A.	7,166	0	4,013	0	10,629	0	3,573	0
Aeropuerto de El Loa, S.A.	320	0	0	0	286	0	0	0
Sociedad Concesionaria Aerpuertos de Norte, S.A.	7,454	0	0	0	0	0	0	0
Ecosistemas del Dique, S.A.S.	69,598	47,011	0	13,438	66,150	36,171	0	14,074
Sacyr Plenary Utility Partners Idaho LLC	0	212,922	0	8,394	0	240,635	0	9,419
Grupo Via Central, S.A.	0	905,423	0	238,489	0	988,362	0	287,851
Sacyr Construcción S.A.U (Comisarias Gisa)	0	13,336	0	1,099	0	13,336	0	1,099
Sacyr Concesiones Participada V, S.L.U.	0	0	0	920	0	0	0	920
Other	84,538	1,178,692	4,013	262,340	77,065	1,278,504	3,573	313,363
ACCOUNT RECEIVABLE FROM CONCESSIONAL PROJECTS	**724,707**	**6,388,512**	**53,323**	**809,927**	**603,335**	**8,011,868**	**22,610**	**1,096,109**

The movement recorded during the first half of 2024 and 2025 has been as follows:

FISCAL YEAR 2024 *Thousand Euros*	Balance at 31-Dec-23 (Restated)*	Additions	Disposals	Reclassification And transfers	Reclassification Held for sale	FX Effect	Balance at 30-Jun-24 (Unaudited) (Restated)*
Account receivable for non-current concessional assets	8,160,748	704,250	(365)	(635,458)	0	(77,168)	8,152,007
Impairment of accounts receivable for non-current concession assets	(79,103)	(1,246)	133	0	0	1,067	(79,149)
TOTAL NON-CURRENT	**8,081,645**	**703,004**	**(232)**	**(635,458)**	**0**	**(76,101)**	**8,072,858**
Account receivable for current concessional assets	1,236,676	47,995	(759,943)	652,733	0	(13,528)	1,163,933
Impairment of accounts receivable for current concession assets	(126)	(211)	26	0	0	11	(300)
TOTAL CURRENT	**1,236,550**	**47,784**	**(759,917)**	**652,733**	**0**	**(13,517)**	**1,163,633**

*As indicated in Note 2, the condensed consolidated interim balance sheet as of 31 December 2024 has been restated.

FISCAL YEAR 2025 *Thousand Euros*	Balance at 31-Dec-24 (Restated)*	Additions	Disposals	Reclassification And transfers	Reclassification Held for sale	FX Effect	Balance at 30-Jun-25 (Unaudited)
Account receivable for non-current concessional assets	8,622,631	743,051	(80)	(682,364)	(1,193,830)	(371,380)	7,118,028
Impairment of accounts receivable for non-current concession assets	(7,428)	(52)	1,018	0	1,146	507	(4,809)
TOTAL NON-CURRENT	**8,615,203**	**742,999**	**938**	**(682,364)**	**(1,192,684)**	**(370,873)**	**7,113,219**
Account receivable from current concessional assets	1,119,134	59,675	(693,378)	682,364	(225,822)	(78,436)	863,537
Impairment of accounts receivable for current concession assets	(415)	(342)	239	0	210	21	(287)
TOTAL CURRENT	**1,118,719**	**59,333**	**(693,139)**	**682,364**	**(225,612)**	**(78,415)**	**863,250**

*As indicated in Note 2, the condensed consolidated interim balance sheet as of 31 December 2024 has been restated.

During the first half of 2024, the period's additions stood out due to the progress of construction works in Italy and Chile. On the other hand, there were transfers to current assets in various Group companies.

In the first half of 2025, the decrease was mainly due to the classification of Concesionaria Vial Unión del Sur, S.A.S. and Unión Vial Río Pamplonita, S.A.S. as non-current assets held for sale, as indicated in Note 4. On the other hand, construction works continue mainly in the United Kingdom and Colombia.

12.- FINANCIAL ASSETS

The breakdown of the Group Sacyr's non-current financial assets as of 30 June 2025, and 31 December 2024 , is as follows:

Thousand Euros	Balance at 30-Jun-25 (Unaudited)	Balance at 31-Dec-24 (Restated)*
Loans to companies accounted for using the equity method	96,179	117,428
Other loans	118,157	130,237
Other financial assets at amortised cost	16,838	47,628
Financial assets at fair value through profit or loss	20	23
Long-term deposits and guarantees	8,309	9,030
Cost	**239,503**	**304,346**
Impairment adjustments	(44,791)	(44,806)
Impairment adjustments	**(44,791)**	**(44,806)**
TOTAL	**194,712**	**259,540**

*As indicated in Note 2, the condensed consolidated interim balance sheet as of 31 December 2024 has been restated.

The decrease recorded during the first half of 2025 is mainly due to the classification of Unión Vial Río Pamplonita, S.A.S. as a non-current asset held for sale.

In turn, the breakdown of the Group Sacyr's current financial assets as of 30 June 2025, and 31 December 2024, is as follows:

Thousand Euros	Balance at 30-Jun-25 (Unaudited)	Balance at 31-Dec-24 (Restated)*
Loans to companies accounted for using the equity method	1,346	3,071
Other current financial assets	47,042	46,230
Debt securities	0	34,603
Third-party loans	5,789	10,574
Short-term deposits and sureties	7,752	8,000
Provisions	(3,972)	(3,941)
TOTAL	**57,957**	**98,537**

*As indicated in Note 2, the condensed consolidated interim balance sheet as of 31 December 2024 has been restated.

During the first half of 2024, there was an increase in Other current financial assets, mainly due to the rise in deposit accounts at Sacyr, S.A.

During fiscal year 2025, no significant changes have occurred.

13. - EQUITY

The details and movements of equity for the first half of fiscal years 2024 and 2025 are presented in the Consolidated Statement of Changes in Equity, which forms part of these condensed interim consolidated financial statements.

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

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

At the General Shareholders' Meeting of 2025, held on 12 June, it was agreed to approve a cash dividend distribution charged to freely available reserves, through the payment during 2025 of a fixed amount of €0.045.

During the first half of fiscal year 2025, the Company carried out a capital increase. In January, a bonus share capital increase was carried out with a charge to reserves for a total amount of 16,951,143, through the issuance of 16,951,143 shares with a par value of €1 each, all of the same class. After this capital increase, the share capital is composed of 796,857,798 shares with a par value of €1 each.

During the first half of fiscal year 2024, the Company carried out two capital increases. In January, a bonus share capital increase was carried out with a charge to reserves for a total amount of 12,532,616, through the issuance of 12,532,616 shares with a par value of €1 each, all of the same class. After this capital increase, the share capital was composed of 695,616,503 shares with a par value of €1 each. In May, a cash capital increase was carried out through the issuance of 66,670,077 shares with a par value of €1 each, all of the same class. The total amount obtained in this second capital increase was €222,011,356.41 (including par value and share premium). After this capital increase, the share capital was composed of 762,286,580 shares with a par value of €1 each.

The Parent Company is required to allocate 10% of the profits for the year to the legal reserve until it reaches at least 20% of the share capital. This reserve, as long as it does not exceed 20% of the share capital, is not distributable to shareholders.

Once the requirements provided for in the Act or in the articles of association have been met, dividends may only be distributed from the financial year's profit or from unrestricted reserves if the value of net equity is not or will not be lower than the share capital as a consequence of such distribution. For these purposes, the profit that is directly recognised in net equity may not be the object of direct or indirect distribution. If there are losses from previous years that cause the Parent Company's equity value to fall below the amount of the share capital, the profit shall be allocated to offsetting those losses.

14.- FINANCIAL LIABILITIES

14.1.- Borrowings from credit institutions

The breakdown of the Sacyr Group's financial liability instruments with financial institutions by nature and category as of 30 June 2025, and 31 December 2024 , is as follows:

Thousand Euros	Balance at 30-Jun-25 (Unaudited)	Balance at 31-Dec-24 (Restated)*
Loans / credits	370,829	376,812
Mortgage loans	1,127	1,686
Financing for concession projects	3,458,763	4,067,177
Financing of concessional projects with bonds and other negotiable securities	2,491,347	3,160,158
Bonds and other negotiable securities	582,564	597,797
Total non-current borrowings from credit institutions	**6,904,630**	**8,203,630**
Loans / credits	323,928	202,449
Mortgage loans	216	205
Financing for concession projects	467,953	695,130
Financing of concessional projects with bonds and other negotiable securities	126,355	201,439
Bonds and other negotiable securities	264,315	194,766
Total Current Borrowings from Credit Institutions	**1,182,767**	**1,293,989**
Loans / credits	694,757	579,261
Mortgage loans	1,343	1,891
Financing for concession projects	3,926,716	4,762,307
Financing of concessional projects with bonds and other negotiable securities	2,617,702	3,361,597
Bonds and other negotiable securities	846,879	792,563
Total bank borrowings	**8,087,397**	**9,497,619**

*As indicated in Note 2, the condensed consolidated interim balance sheet as of 31 December 2024 has been restated.

Financial debt with credit institutions and debt securities are recognised at amortised cost. These figures include accrued but not yet due interest amounting to €46 million as of 30 June 2025, and €99 million as of 31 December 2024 .

Gross financial debt as of 30 June 2025, amounted to €8,087 million, representing a decrease of €1,411 million compared to the financial debt as of 31 December 2024 , which stood at €9,498 million.

Of this reduction, €1,211 million correspond to the companies Concesionaria Vial Unión del Sur, S.A.S. and Unión Vial Río Pamplonita, S.A.S., which the Group, as of 30

June 2025, has classified together with its interests in Desarrollo Vial al Mar, S.A.S. and Inversiones Hodos 4G S.A.S. as non-current assets held for sale.

By financial instrument, the main variations in the first half have been:

Loans and credit facilities:
Gross financial debt in loans and credit facilities drawn down as of 30 June 2025, amounts to €696 million, an increase of €115 million compared to that as of 31 December 2024.

Concessional project financing:
The main nature of this debt corresponds to the Sacyr Group's concessional projects. In this type of financing, the lender's guarantee is limited to the project's cash flow and the value of its assets.

As of 30 June 2025, the debt under this item amounts to €3,927 million, €835 million lower than that recorded as of 31 December 2024.

The companies Concesionaria Vial Unión del Sur, S.A.S. and Unión Vial Río Pamplonita, S.A.S., upon being classified as held for sale, reduced concessional project financing debt as of 30 June 2025, by €567 million, €347 million and €220 million, respectively.

The effect of exchange rate fluctuations in the currencies in which the Group operates reduced gross debt by €286 million.

The remaining €18 million increased due to the drawdown of financing for concessional projects under construction and decreased due to the repayments of concessions in operation.

Concessional project financing with bonds and other negotiable securities:
Concessional projects financed with bonds and other negotiable securities amounted to €2,618 million as of 30 June 2025, a reduction of €744 million compared to the €3,362 million recorded as of 31 December 2024.

As in the previous section, the companies Concesionaria Vial Unión del Sur, S.A.S. and Unión Vial Río Pamplonita, S.A.S., reduced as of 30 June 2025, the debt from concessional project financing with bonds and other negotiable securities by €644 million, €266 million and €378 million, respectively.

The remaining decrease of €100 million is due to the contractual redemption of bonds carried out during the first half of fiscal year 2025, amounting to €57 million, together with exchange rate movements, which reduced the debt under this item by €43 million, mainly due to the depreciation of the Colombian peso, Chilean peso, and U.S. dollar.

Bonds and other negotiable securities:

Gross financial debt from bonds and other negotiable securities amounted to €847 million as of 30 June 2025, an increase of €54 million compared to the €793 million recorded as of 31 December 2024.

In May 2025, the Sacyr Group, through Sacyr S.A., under its fixed income securities program (Euro Medium Term Note Programme), issued a five-year bond for a total of €499.1 million, with a 4.75% coupon maturing in May 2030, and carried out an early redemption of €369.1 million, of which €217.8 million were due in March 2026 and €151.3 million in April 2027. This transaction had a positive impact in 2025, before tax, of €25,643 thousand, reflected under the financial income line item. This program has been renewed for one year, until 11 July 2026, for a maximum amount of €700 million. The program is fully drawn down. As of 30 June 2025, the book balance amounts to €655 million, an increase of €87 million compared to that as of 31 December 2024.

Sacyr S.A. maintains the Euro Commercial Paper program, renewed in fiscal year 2024 until 25 September 2025, at a variable interest rate. The amount drawn down under this program as of 30 June 2025, is €190 million. During the first half of fiscal year 2025, the amount drawn down was reduced by €9 million.

Additionally, in the first half of fiscal year 2025, accrued but not yet due interest decreased by €24 million, amounting to €2 million at the end of the semester.

The Group directs its policy toward meeting all financial obligations, particularly the credit ratios established in financing agreements. As of the date of preparation of these Condensed Interim Consolidated Financial Statements, the Sacyr Group estimates that there are no breaches that could lead to the early maturity of its financial commitments.

Below is a summary table of the average interest rate on the Group's financial debt by nature as of 30 June 2025, and 31 December 2024:

	Balance at 30-Jun-25 (Unaudited)	Balance at 31-Dec-24 (Restated) *
Loans / credits	5.47 %	5.90 %
Mortgage loans	4.08 %	5.68 %
Financing for concession projects	6.08 %	6.23 %
Bonds and other negotiable securities	4.90 %	5.32 %
Average interest rate	**5.52 %**	**5.81 %**

*As indicated in Note 2, the condensed consolidated interim balance sheet as of 31 December 2024 has been restated.

14.2.- Non-current payable and non-current debts with associates

The composition of the "Non-current payables" item as of 30 June 2025, and 31 December 2024 , is as follows:

Thousand Euros	Balance at 30-Jun-25 (Unaudited)	Balance at 31-Dec-24 (Restated)*
Other payables	582,810	619,790
Deposits and guarantees received	6,776	6,964
TOTAL	**589,586**	**626,754**

*As indicated in Note 2, the condensed consolidated interim balance sheet as of 31 December 2024 has been restated.

The balance of Other debts, both in December 2024 and June 2025, includes the balances of Sociedad Concesionaria Autopista de San Antonio-Santiago, S.A. for pending payments to the Chilean Ministry of Public Works (MOP) and of Sociedad Concesionaria Vial Sierra Norte, S.A. for the refinancing transaction carried out in 2018.

14.3.- Derivative financial instruments

The Sacyr Group has not changed its derivatives contracting policy during the first half of 2025.

Most of the derivative instruments contracted by the Sacyr Group are intended to serve as cash flow hedges against interest rate or exchange rate fluctuations that may affect the future cash flows of financing arrangements entered into by Group entities at variable rates, or financing contracted by Group entities in a currency other than their functional currency.

The hedging derivative instruments contracted are, in almost all cases, perfectly aligned with the contractual terms of the hedged items, which allows the Group to apply hedge accounting to these instruments, as they are considered to meet the effectiveness criteria set out in IFRS 9.

The notional amount of the hedging derivative instruments contracted at the end of the period totals €1,275,476 thousand (€1,239,042 thousand as of 31 December 2024).

The net value of hedging derivative financial instruments at the end of the period amounts to -€59,601 thousand (-€11,725 thousand as of 31 December 2024).

Additionally, the Group has contracted derivative financial instruments that do not qualify as hedging instruments. These derivative financial instruments are considered to be speculative in nature, are measured at fair value, and changes in their value are recognised directly in the income statement.

The net value of speculative derivative financial instruments at the end of the period amounts to €6,485 thousand (-€3,345 thousand as of 31 December 2024).

To estimate the fair value of the derivative financial instruments in its portfolio, the Group uses valuation methodologies in which all significant variables are based on market data that are directly or indirectly observable. As such, these financial instruments are classified as Level 2 according to the fair value hierarchy established in IFRS 13.

15.- CONTINGENT LIABILITIES AND GUARANTEES

The Group assesses its obligations and responsibilities, considering as contingent liabilities those possible obligations arising from past events whose existence will be confirmed only by the occurrence of uncertain future events that are beyond the Group's control. As of 30 June 2025, and 31 December 2024 , there are no significant contingent liabilities that could have a material impact on the Group's financial statements or result in an outflow of resources.

As of 30 June 2025, and 31 December 2024 , the Group's companies had provided guarantees amounting to €3,554,027 thousand and €3,943,720 thousand, respectively. The reduction is mainly due to the cancellation of guarantees for completed projects.

16.- NON-CURRENT AND CURRENT PROVISIONS

In the first half of 2024 and 2025, no significant changes have occurred.

17. - FINANCE INCOME AND COSTS

The breakdown of financial expenses and income as of 30 June 2025 and 2024 is shown below:

Thousand Euros	1 January to 30 June 2025 (Unaudited)	1 January to 30 June 30 2024 (Unaudited)
Financial income from other negotiable securities	**30,154**	**4,661**
Other interest and income	**31,013**	**35,973**
Gain (loss) on financial instruments	**13,143**	**21,974**
Result from speculative financial instruments	9,866	723
Result from hedging financial instruments	3,277	21,251
TOTAL INCOME	**74,310**	**62,608**
Finance costs and similar expenses	**(350,109)**	**(390,493)**
Change in financial investment provisions	**67,126**	**(13,706)**
Translation differences	**(61,764)**	**(64,276)**
TOTAL EXPENSES	**(344,747)**	**(468,475)**
FINANCIAL PROFIT/(LOSS)	**(270,437)**	**(405,867)**

18.- SEGMENT REPORTING

The breakdown of revenue by markets for the periods ended 30 June 2025 and 2024 for the Sacyr Group is as follows:

REVENUE		
Thousand Euros	1January to 30 June 2025 (Unaudited)	1 January to 30 June 2024 (Unaudited)
Domestic market	**652,086**	**549,112**
Export market	**1,584,736**	**1,569,634**
a)European Union	426,101	324,645
b) OECD Countries	879,068	915,921
c) Rest of countries	279,567	329,068
TOTAL CONTINUING OPERATIONS	**2,236,822**	**2,118,746**
TOTAL DISCONTINUED OPERATIONS	**0**	**0**

The segmentation of information is based on the following business areas:

- **Engineering and Infrastructures:** (Sacyr Construction Group): civil works and building construction business, engineering and construction, and maintenance of complex industrial and oil & gas facilities.

- **Concessions:** (Sacyr Concessions Group): concession business for highways, transport interchanges, airports, and hospitals.

- **Water and Renewables:** business of integrated water cycles, renewable energy generation plants, and self-consumption and energy efficiency projects.

- **Other:** The remaining companies that are not part of the aforementioned segments are included.

During this period and the same period of the previous fiscal year, the breakdown of ordinary revenue by business segments of the Sacyr Group is as follows:

Thousand Euros	Operating income From external customers		Operating income between segments		TOTAL OPERATING INCOME	
	1 January to 30 June 2025 (Unaudited)	1 January to 30 June 2024 (Unaudited)	1 January to 30 June 2025 (Unaudited)	1 January to 30 June 2024 (Unaudited)	1 January to 30 June 2025 (Unaudited)	1 January to 30 June 2024 (Unaudited)
Engineering and Infrastructures	1,522,002	1,194,112	89,076	145,790	1,611,078	1,339,902
Concessions	645,074	722,015	184,398	117,693	829,472	839,708
Water and Renewables	140,148	119,980	5,739	2,081	145,887	122,061
Other	48,578	98,853	43,259	38,018	91,837	136,871
AGGREGATE	**2,355,802**	**2,134,960**	**322,472**	**303,582**	**2,678,274**	**2,438,542**
Settings and deletions	53,604	118,576	(322,472)	(303,582)	(268,868)	(185,006)
TOTAL CONTINUING OPERATIONS	**2,409,406**	**2,253,536**	**0**	**0**	**2,409,406**	**2,253,536**
TOTAL DISCONTINUED OPERATIONS	**0**	**0**	**0**	**0**	**0**	**0**

During this period and the same period of the previous fiscal year, the breakdown of Sacyr Group's consolidated results by segment is as follows:

PROFIT/(LOSS)		
Thousand Euros	1 January to 30 June 2025 (Unaudited)	1 January to 30 June 2024 (Unaudited)
Engineering and Infrastructures	62,523	21,646
Concessions	44,298	75,136
Water and Renewables	8,863	1,805
Other	24,996	(2,559)
TOTAL	**140,680**	**96,028**
(+/-) Elimination of results Internal and other	(25,773)	1,393
(+/-) Income tax	88,552	86,370
PROFIT/(LOSS) BEFORE TAX ON CONTINUING OPERATIONS	**203,459**	**183,791**
PROFIT/(LOSS) AFTER TAX FROM DISCONTINUED OPERATIONS	**0**	**0**

Regarding the segment information in the balance sheet, no significant changes have occurred compared to those presented in the Consolidated Annual Accounts for the year ended 31 December 2024.

19.- INCOME TAX

The effective corporate tax rate as of 30 June 2025, and 2024 was 43.52% and 46.99%, respectively.

Regarding tax-related actions, it is reported that there have been no significant developments compared to the information contained in the Annual Accounts for the 2024 fiscal year.

20.- EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit attributable to the Group by the weighted average number of outstanding shares during the year, excluding the number of shares held as treasury stock during the same period.

	1 January to 30 June 2025 (Unaudited)	1 January to 30 June 2024 (Unaudited)
Profit attributable to the parent company (thousand euros)	**30,517**	**51,757**
Weighted average number of shares outstanding (thousands of shares)	793,580	707,402
Less: average number of treasury shares (thousands of shares)	(5,545)	(4,013)
Average number of shares used to calculate basic earnings per share	**788,035**	**703,389**
Basic earnings per share (Euros)	**0.04**	**0.07**

Diluted earnings per share are calculated by dividing the net profit attributable to the ordinary shareholders of the Parent Company (after adjusting for the effects of potentially dilutive shares) by the weighted average number of additional ordinary shares that would have been outstanding if all potential ordinary shares with dilutive effects had been converted into ordinary shares. For this purpose, it is considered that such dilution occurs at the beginning of the period or at the time of issuance of the potential ordinary shares, if they had been issued during the period.

	1 January to 30 June 2025 (Unaudited)	1 January to 30 June 2024 (Unaudited)
Profit attributable to the parent company (thousands of euros)	**30,517**	**51,757**
More: Interest on convertible bonds (thousands of euros)	0	0
Profit attributable to the parent company, adjusted (thousands of euros)	**30,517**	**51,757**
Weighted average number of shares outstanding (thousands of shares)	793,580	707,402
Less: average number of treasury shares (thousands of shares)	(5,545)	(4,013)
Plus: weighted average number of shares from convertible bonds	0	0
Average number of shares used to calculate basic earnings per share	**788,035**	**703,389**
Diluted earnings per share (euros)	**0.04**	**0.07**

For discontinued operations, the earnings were as follows:

	1 January to 30 June 2025 (Unaudited)	1 January to 30 June 2024 (Unaudited)
Profit from discontinued operations attributable to the parent company	**0**	**0**
Weighted average number of shares outstanding (thousands of shares)	793,580	707,402
Less: average number of treasury shares (thousands of shares)	(5,545)	(4,013)
Average number of shares used to calculate basic earnings per share	**788,035**	**703,389**
Basic and diluted earnings per share from discontinued operations (euros)	**0.00**	**0.00**

21.- WORKFORCE

The breakdown of the average workforce by gender and professional categories of the Sacyr Group as of 30 June 2025, and 2024 is as follows:

	30-Jun-25 (Unaudited)		30-Jun-24 (Unaudited)	
Average number of employees	**Women**	**Men**	**Women**	**Men**
Executive management	0	1	0	1
Directors	15	76	13	67
Management	209	637	209	630
Technicians	1,256	2,245	2,606	2,182
Support staff	2,536	7,156	1,249	7,762
TOTAL	**4,016**	**10,115**	**4,077**	**10,642**

The final number of employees by gender and professional categories of the Sacyr Group as of 30 June 2025, and 2024 is as follows:

	30-Jun-25 (Unaudited)		30-Jun-24 (Unaudited)	
Final number of employees	**Women**	**Men**	**Women**	**Men**
Executive management	0	2	0	1
Directors	13	68	11	65
Management	213	652	209	620
Technicians	1,262	2,281	2,539	2,207
Support staff	2,319	6,974	1,251	7,411
TOTAL	**3,807**	**9,977**	**4,010**	**10,304**

22.- REMUNERATION ACCRUED BY DIRECTORS AND EXECUTIVES

Statutory remunerations accrued by the members of the Board of Directors as of 30 June 2024, were as follows:

Euros	Remuneration as of 30 June 2024					
Statutory Allowances to Directors	Board	Executive Committee	Audit Committee	Nom. & Rem. Comm.	Sust. & Corp. Gov. Comm.	Allowances June 2024
Manuel Manrique Cecilia	55,800	29,250				85,050
Demetrio Carceller Arce	50,450	22,500		10,000		82,950
Francisco Javier Adroher Biosca	47,500					47,500
Juan Maria Aguirre Gonzalo	47,500		11,000			58,500
Augusto Delkader Teig	47,500	22,500		13,000		83,000
Elena Jiménez de Andrade Astorqui	57,500			10,000	9,000	76,500
Maria Jesús de Jaén Beltrá	47,500		11,000		11,500	70,000
José Joaquín Güell Ampuero	47,500		14,300			61,800
Luis Javier Cortes Domínguez	47,500	22,500			9,000	79,000
Raimundo Baroja Rieu	47,500					47,500
Maria Elena Monreal Alfageme	47,500		11,000	10,000		68,500
Adriana Hoyos Vega	47,500				9,000	56,500
Jose Manuel Loureda Mantiñán	47,500	22,500		10,000		80,000
Grupo Corporativo Fuertes, S.L. (Tomás Fuertes Fernández)	47,500				9,000	56,500
TOTAL	**686,250**	**119,250**	**47,300**	**53,000**	**47,500**	**953,300**

The remunerations accrued during the first half of 2024 by the Chairman of the Board of Directors and the Senior Management of the Company, classified by category, were as follows:

Euros	Fixed	Variable (*)	Life Insurance	Medical Insurance	ILP cash program (*)	Total	ILP share program (*)	Retirement savings insurance
Manuel Manrique Cecilia	893,353	893,353	43,964	10,596	554,587	2,395,853	257,349	985,195
Extended Management Committee	1,099,493	470,669	15,339	8,131	265,189	1,858,821	41,017	173,211
TOTAL	**1,992,846**	**1,364,022**	**59,303**	**18,727**	**819,776**	**4,254,674**	**298,366**	**1,158,406**

(*) Theoretical short- and long-term variable remuneration based on achievement of objectives

The amounts corresponding to variable remuneration and the ILP long-term incentive program are theoretical provisional estimates, which will be adjusted based on the achievement of objectives.

In the first half of 2024, the accrued contribution to the retirement savings insurance for the Chairman of the Board amounts to €985 thousand, with the accumulated rights being non-consolidated. The contribution corresponding to the Extended Management Committee amounts to €173 thousand.

The Extended Management Committee includes executives reporting directly to the Company's Executive Director, considering as such the General Managers of the direct subsidiaries of the parent company and the General Managers of the parent company, including the internal auditor.

Statutory remunerations accrued by the members of the Board of Directors as of 30 June 2025, were as follows:

Euros	Remuneration as of 30 June 2025				
Statutory Allowances to Directors	**Board**	**Executive Committee**	**Audit and Sustainability Committee**	**Nom. & Rem. Comm.**	**Allowances June 2025**
Manuel Manrique Cecilia	55,800	29,250			85,050
Demetrio Carceller Arce	50,450	22,500	7,500	10,000	90,450
Francisco Javier Adroher Biosca	47,500				47,500
Augusto Delkader Teig	47,500	22,500		13,000	83,000
Elena Jiménez de Andrade Astorqui	57,500		9,000	10,000	76,500
Maria Jesús de Jaén Beltrá	47,500		22,500		70,000
José Joaquín Güell Ampuero	47,500		14,300		61,800
Luis Javier Cortes Domínguez	47,500	22,500	9,000		79,000
Raimundo Baroja Rieu	47,500				47,500
Maria Elena Monreal Alfageme	47,500		11,000	10,000	68,500
Adriana Hoyos Vega	31,667		6,000		37,667
Jose Manuel Loureda Mantiñán	47,500	22,500		10,000	80,000
Susana del Castillo Bello	47,500		11,000		58,500
Tomás Fuertes Fernández	47,500		1,500		49,000
TOTAL	**670,417**	**119,250**	**91,800**	**53,000**	**934,467**

The remunerations accrued during the first half of 2025 by the Chairman of the Board and the Extended Management Committee of the Company, classified by category, were as follows:

Euros	Fixed	Variable (*)	Life Insurance	Medical Insurance	ILP cash program (*)	Loyalty program	Total	ILP share program (*)	Retirement savings insurance
Manuel Manrique Cecilia	794,458	1,072,518	39,509	11,699	538,836	3,637,590	6,094,610	204,182	1,041,230
Pedro Sigüenza Hernández	196,429	172,008	14,491	4,060	59,879	0	446,867	13,070	40,500
Extended Management Committee	973,719	533,544	42,070	8,736	248,561	0	1,806,630	31,394	149,881
TOTAL	**1,964,606**	**1,778,070**	**96,070**	**24,495**	**847,276**	**3,637,590**	**8,348,107**	**248,646**	**1,231,611**

(*) Theoretical short- and long-term variable remuneration. The actual amount will be received based on the achievement of objectives.

The amounts corresponding to variable remuneration and the ILP long-term incentive program are theoretical provisional estimates, which will be adjusted based on the achievement of objectives.

In the first half of 2025, the accrued contribution to the retirement savings insurance for the Chairman of the Board amounts to €1,041 thousand, with the accumulated rights being non-consolidated. The contribution corresponding to the Chief Executive Officer amounts to €40 thousand, and that of the Extended Management Committee amounts to €150 thousand.

The Extended Management Committee includes executives reporting directly to the Company's Executive Chairman, considering as such the General Managers, including the internal auditor.

Both the Executive Chairman and the Chief Executive Officer are entitled to receive compensation in the event of termination not due to breach attributable to them or resignation for unforeseen reasons beyond the Chairman's control, consisting of a gross amount equal to twice the sum of the fixed remuneration and the variable remuneration received during the fiscal year immediately preceding the year in which the event giving rise to such compensation occurs.

Likewise, for both the Executive Chairman and the Chief Executive Officer, a non-compete obligation is established for the two-year period following the termination of the contract for reasons other than retirement, death, disability, resignation, or dismissal, in any case involving a serious breach or violation of duties. In compensation for this commitment, they are entitled to a financial payment equivalent to an amount equal to twice the fixed remuneration received in the twelve months prior to the contract termination date, which will be distributed on a monthly pro-rata basis over the two-year duration of the agreement.

Additionally, the Executive Chairman, the Chief Executive Officer, and the management team participate in a supplementary variable remuneration plan (non-consolidable and payable in shares) linked to the stock market performance of Sacyr, S.A. for the 2021–2025 period. In the event that the appreciation at the end of the period reaches at least 75% and up to 150%, the value of the shares to be delivered would correspond to 1.8% of such appreciation. For the settlement of the plan, it is additionally required that the sustainability targets set within the framework of the parent company's Strategic Plan are met. The consolidated reserves as of 30 June 2025, include €10,649 thousand as a result of this supplementary plan.

Finally, both the Executive Chairman and the Chief Executive Officer are part of a loyalty program aimed at Key Personnel, designed not only to recognize the commitment and dedication of Key Personnel but also to ensure the retention and loyalty of critical talent. In the case of the Chairman, the amount corresponding to the first half of the year amounts to €3,638 thousand.

23. - TRANSACTIONS WITH RELATED PARTIES

The Sacyr Group conducts transactions with related parties under general market conditions, with those carried out during the six-month periods ended 30 June 2025, and 2024 detailed below:

JUNE 2025 Thousand Euros	RELATED PARTY TRANSACTIONS				
EXPENDITURE AND INCOME FROM CONTINUING OPERATIONS	Main Shareholders	Administrators and Directors	Group entities, companies or people	Other related parties	Total
1) Financial expenses	0	0	0	0	0
2. Management or collaboration contracts	0	0	0	0	0
3. R&D transfers and licensing agreements	0	0	0	0	0
4) Leases	2	0	0	0	2
5) Services received	0	783	0	0	783
6) Purchase of goods	337	0	0	0	337
7) Impairment adjustments for uncollectible or doubtful debts	0	0	0	0	0
8) Losses on disposal or write-off of assets	0	0	0	0	0
9) Other expenses	0	0	0	0	0
TOTAL EXPENSES	339	783	0	0	1,122
1) Financial income	0	0	0	0	0
2) Management or collaboration contracts	0	0	0	0	0
3) Leases	0	0	0	0	0
4) Provision of services	0	0	0	0	0
5) Sale of goods (finished or in progress)	0	0	0	0	0
6) Gains on disposal or write-off of assets	0	0	0	0	0
7) Other income	106	0	0	0	106
TOTAL INCOME	106	0	0	0	106

JUNE 2025 Thousand Euros	RELATED PARTY TRANSACTIONS				
	Main Shareholders	Administrators and Directors	Group entities, companies or people	Other related parties	Total
1.a. Financing agreements: Appropriations and capital contributions	0	0	0	0	0
1.b. Finance lease contracts (lessor)	0	0	0	0	0
1.c. Amortisation or cancellation of receivables and leases (lessor)	0	0	0	0	0
2.a. Sale of tangible, intangible, or other assets	0	0	0	0	0
2.b. Financing arrangements, loans and equity contributions (borrower)	0	0	0	0	0
2.c. Finance lease contracts (lessee)	0	0	0	0	0
3. Amortization or repayment of loans and lease contracts (lessee)	0	0	0	0	0
4. Guarantees and sureties received	0	0	0	0	0
5. Other operations	526	947	0	0	1,473

JUNE 2025 Thousand Euros	BALANCES WITH RELATED PARTIES				
	Main Shareholders	Administrators and Directors	Group entities, companies or people	Other related parties	Total
1.a. Purchase of tangible, intangible, or other assets	0	0	0	0	0
1.b. Financing agreements: Appropriations and capital contributions	0	0	0	0	0
1.c. Finance lease contracts (lessor)	0	0	0	0	0
1.d. Amortisation or cancellation of receivables and leases (lessor)	0	0	0	0	0
2.a. Sale of tangible, intangible, or other assets	0	0	0	0	0
2.b. Financing arrangements, loans and equity contributions (borrower)	0	0	0	0	0
2.c. Finance lease contracts (lessee)	0	0	0	0	0
2.d. Amortization or repayment of loans and lease contracts (lessee)	0	0	0	0	0
3.a. Guarantees and sureties provided	0	0	0	0	0
3.b. Guarantees and sureties received	0	0	0	0	0
4. Dividends and other distributed benefits	0	0	0	0	0
5. Other operations	188	0	0	0	188

JUNE 2024 Thousand Euros	RELATED PARTY TRANSACTIONS				
EXPENDITURE AND INCOME FROM CONTINUING OPERATIONS	Main Shareholders	Administrators and Directors	Group entities, companies or people	Other related parties	Total
1) Financial expenses	0	0	0	6,175	6,175
2. Management or collaboration contracts	0	0	0	0	0
3. R&D transfers and licensing agreements	0	0	0	0	0
4) Leases	0	0	0	0	0
5) Services received	0	1,316	0	0	1,316
6) Purchase of goods	267	0	0	0	267
7) Impairment adjustments for uncollectible or doubtful debts	0	0	0	0	0
8) Losses on disposal or write-off of assets	0	0	0	0	0
9) Other expenses	0	0	0	0	0
TOTAL EXPENSES	267	1,316	0	6,175	7,758
1) Financial income	0	0	0	0	0
2) Management or collaboration contracts	0	0	0	0	0
3) Leases	0	0	0	0	0
4) Provision of services	0	0	0	0	0
5) Sale of goods (finished or in progress)	0	0	0	0	0
6) Gains on disposal or write-off of assets	0	0	0	0	0
7) Other income	136	0	0	0	136
TOTAL INCOME	136	0	0	0	136

JUNE 2024 Thousand Euros	RELATED PARTY TRANSACTIONS				
	Main Shareholders	Administrators and Directors	Group entities, companies or people	Other related parties	Total
1.a. Financing agreements: Appropriations and capital contributions	0	0	0	110,131	110,131
1.b. Finance lease contracts (lessor)	0	0	0	0	0
1.c. Amortisation or cancellation of receivables and leases (lessor)	0	0	0	55,073	55,073
2.a. Sale of tangible, intangible, or other assets	0	0	0	0	0
2.b. Financing arrangements, loans and equity contributions (borrower)	0	0	0	0	0
2.c. Finance lease contracts (lessee)	0	0	0	0	0
3. Amortization or repayment of loans and lease contracts (lessee)	0	0	0	0	0
4. Dividends and other distributed benefits	0	0	0	0	0
5. Other operations	346	1,589	0	0	1,935

JUNE 2024 Thousand Euros	BALANCES WITH RELATED PARTIES				
	Main Shareholders	Administrators and Directors	Group entities, companies or people	Other related parties	Total
1.a. Purchase of tangible, intangible, or other assets	0	0	0	0	0
1.b. Financing agreements: Appropriations and capital contributions	0	0	0	52,273	52,273
1.c. Finance lease contracts (lessor)	0	0	0	0	0
1.d. Amortisation or cancellation of receivables and leases (lessor)	0	0	0	0	0
2.a. Sale of tangible, intangible, or other assets	0	0	0	0	0
2.b. Financing arrangements, loans and equity contributions (borrower)	0	0	0	0	0
2.c. Finance lease contracts (lessee)	0	0	0	0	0
2.d. Amortization or repayment of loans and lease contracts (lessee)	0	0	0	0	0
3.a. Guarantees and sureties provided	0	0	0	0	0
3.b. Guarantees and sureties received	0	0	0	0	0
4. Dividends and other distributed benefits	0	0	0	0	0
5. Other operations	481	350	0	0	831

24.- RISKS AND UNCERTAINTIES FACED BY THE SACYR GROUP

The Sacyr Group, with a significant international presence, operates in various sectors, socio-economic environments, and regulatory frameworks. In this context, there are risks of various kinds, inherent to the businesses and sectors in which the company operates.

Sacyr has implemented an Integrated Risk Management System (IRMS), consolidating this management by business units and support areas at the corporate level, and has established a robust policy to identify, assess, and manage risks effectively, with the ultimate goal of ensuring a reasonable degree of certainty regarding the achievement of operational efficiency and effectiveness objectives, reliability of information, and compliance with legislation.

The financial risk management policy is determined by the applicable regulations, the specific circumstances of the sectors in which the Group operates, and the conditions of the financial markets.

The Group's financial liabilities include financing received from credit institutions, trade creditors, and other payables; financial assets include trade receivables and other receivables, as well as cash and cash equivalents arising directly from the operations carried out. To cover the risk of financial liabilities' maturity, the Group holds available-for-sale investments and participates in derivative transactions to hedge interest rate or exchange rate risks.

The Group is exposed, to varying degrees depending on the business areas, to the risks detailed below, particularly credit risk, liquidity risk, and market risk, especially fluctuations in interest rates and exchange rates.

The Group performs impairment tests on all its assets. However, if there is any indication of loss, the recoverable amount of the asset would be reassessed in order to determine the extent of the impairment loss.

It is not the Group's policy to engage in speculative transactions with derivatives.

Each of these risks is summarised below.

24.1.- Credit risk

Credit risk is the risk that a counterparty fails to meet the obligations arising from a financial instrument or purchase contract, resulting in a financial loss. The Group is exposed to credit risk in its operating activities, primarily with trade receivables, and in its financing activities. They are essentially the same as those at 31 December 2024, and are included in the 2024 Consolidated Financial Statements.

24.2.- Liquidity risk

Liquidity risk, present in the Group's various areas, is low due to the flow of collections and payments, as well as their nature and characteristics. Infrastructure concession projects secure and self-finance their investments through the cash flow they generate. In the case of construction activities, the Group ensures its liquidity levels by contracting credit lines. However, the Group manages cash forecasts to address potential temporary mismatches in the flow of collections and payments. To address liquidity risks, the Group has identified probable scenarios through monitoring and controlling the annual budget and updating its cash flow forecasts daily, enabling it to anticipate and make informed decisions.

Factors contributing to the mitigation of this risk include: (i) the recurrent cash generation from the businesses on which the Group's activities are based, contracting credit lines when necessary; (ii) in the case of infrastructure concessions, the projects themselves guarantee and self-finance their investments with the cash flow they generate; (iii) the Group's ability to sell assets. The strategy of rotating these assets allows Sacyr to reap the benefits of the maturation of high-quality investments and manage the liquidity obtained to enhance its potential competitiveness and profitability.

In the event of temporary cash surpluses in any of the Group's areas, and whenever optimal financial management deems it appropriate, temporary financial investments will be made in highly liquid, risk-free deposits. The temporary cash needs of the projects are met by the Group in accordance with its policy of centralized cash management optimization.

The breakdown of the Group's gross financial debt as of 30 June 2025, and 31 December 2024, according to contractual maturities, was as follows:

June 2025 (Unaudited)	**2025**	**2026**	**2027**	**2028**	**2029**	**Subsequ**	**TOTAL DEBT**
Bank borrowings	521,599	617,084	607,100	396,978	257,053	2,223,002	**4,622,816**
Bonds and other negotiable securities	161,514	257,172	235,077	145,885	88,619	2,576,314	**3,464,581**
TOTAL DEBT	**683,113**	**874,256**	**842,177**	**542,863**	**345,672**	**4,799,316**	**8,087,397**
December 2024 (Restated) *	**2024**	**2025**	**2026**	**2027**	**2028**	**Subsequ**	**TOTAL DEBT**
Bank borrowings	897,784	583,884	563,623	402,333	370,395	2,525,440	**5,343,459**
Bonds and other negotiable securities	396,205	514,348	402,779	113,692	104,181	2,622,955	**4,154,160**
TOTAL DEBT	**1,293,989**	**1,098,232**	**966,402**	**516.025**	**474,576**	**5,148,395**	**9,497,619**

*As indicated in Note 2, the condensed consolidated interim balance sheet as of 31 December 2024 has been restated.

24.3.- Market risk

Interest rate risk: This is the main risk to which the Group is exposed as a result of the debt detailed in these financial statements. A large portion of that debt is at fixed-interest rate, as a result of the use of hedging instruments (swaps), which help to reduce business exposure to any upward trend of interest rates. However, a balanced financial structure and the reduction of business exposure to the effects of interest rate volatility require maintaining a reasonable proportion between variable-rate debt and fixed-rate debt, either by its nature or hedged with derivative financial instruments.

The underlying debt that requires greater hedging against interest rate fluctuations consists of project financing loans and those associated with specific assets, as they are exposed over longer periods due to their terms and their strong correlation with the cash flows of the projects.

The schedule and terms of these derivatives are linked to the characteristics of the underlying debt they hedge, so that their maturity is equal to or slightly shorter than that of the debt, and the notional amount is equal to or less than the outstanding principal of the loan. They are almost entirely interest rate swap (IRS) contracts. These derivative financial instruments secure the payment of a fixed interest rate on loans used to finance the projects in which the Group participates.

The structure of the Group's financial debt, classified by interest rate risk between fixed-rate and hedged debt—once the derivatives contracted as hedges are considered—and variable-rate debt as of 30 June 2025, and 31 December 2024 , is as follows:

	30-Jun-25 (Unaudited)		31-Dec-24 (Restated) *	
Thousand Euros	Amount	%	Amount	%
Fixed or protected interest rate debt	6,081,307	75.19%	7,250,515	76.34%
Variable interest rate debt	2,006,090	24.81%	2,247,104	23.66%
TOTAL	**8,087,397**	**100.00%**	**9,497,619**	**100.00%**

*As indicated in Note 2, the condensed consolidated interim balance sheet as of 31 December 2024 has been restated.

Interest rate risk has been mitigated by using both fixed-rate financing and interest rate swap derivatives. Of the total fixed-rate or hedged debt, financial derivatives account for 20%.

The sensitivity of the Group's net financial expense, after tax effect, to a 100-basis-point increase in the reference interest rate would result in an impact of around 17 million euros per year.

Foreign currency risk: The corporate policy is to make purchases of materials and services, and to contract financing, in the same currency in which each business will generate its cash flows, thereby providing a natural hedge against this risk.

Within this type of risk, it also includes the fluctuation of exchange rates when converting the financial statements of foreign subsidiaries whose functional currency is different from the euro. However, temporary exchange rate mismatches may occur in the conversion of financial statements when the effects do not coincide in the same period, since debts in other currencies may be affected by exchange rate fluctuations and can be offset by changes in the value of assets through contract mechanisms, but may not be reflected in the accounts during the same period.

Due to the Group's significant international presence, situations of exposure to foreign exchange risk against foreign currencies may arise. If necessary, the best solution to minimize this risk will be considered through the contracting of hedging instruments, always within the framework established by corporate guidelines.

24.4.- Other financial risks:

Investment recoverability risks: One of the Group's main investment destinations is concession projects, which carry a risk regarding the recoverability of the investments made. The Group mitigates this risk through a project selection process during the bidding phase and continuous evaluation of valuation models to verify the recoverability of the investment, taking into account variables that may affect the projects in the markets where each concession operates, including: the evolution of macroeconomic variables, the projected traffic trends, and changes in the regulatory framework, including tax regulations.

Business expansion risk to other countries: the Group plans to continue expanding its business into other countries, considering that this will contribute to its future growth and profitability. However, prior to making any foreign investment, the Group conducts an exhaustive on-site suitability analysis, which can take several years. However, any expansion in new countries involves a risk as the Group does not have the same experience in new markets as it has in those where it is already established.

Tax risks: The Group monitors strict compliance with the Corporate Tax Policy approved by the Board of Directors, with special attention to: i) Compliance with tax regulations in the various countries and territories in which it operates. ii) The adoption of business and strategic decisions based on a reasonable interpretation of the applicable tax regulations. iii) The mitigation of significant tax risks, ensuring that taxation is appropriately aligned with the business activities carried out. iv) Informing the Board of Directors about the main tax implications of operations or matters submitted for its approval when they constitute a relevant factor or a foreseeable risk. Additionally, a periodic analysis is carried out on the recoverability of tax credits recorded in the Group's balance sheet, monitoring and reporting the impacts arising from future recoverability risks, whether due to changes in future business plans or changes in the applicable tax regulations.

Regulatory risk: the Group directs its activity toward society through a sustainable and profitable business management model that provides added value to all stakeholders, applying innovation, technological development, and excellence in execution to all activities carried out by its various business areas.

To this end, the Group has a Corporate Responsibility Master Plan, approved by the Board of Directors, which serves as a framework for the different units regarding their commitment to labour and environmental matters.
The Group invests appropriate resources to maintain the guidelines established under the Plan, increasing the map of certifications, the number of audits, the environmental quality management systems, as well as initiatives for improving energy efficiency and management of emissions, spills and waste.

Other risks the Group is exposed to are:

- Risks of damage caused during infrastructure construction and maintenance work.
- Risks related to foreseeable occupational risks
- Risk of losing assets.

The Group has sufficient control systems in place to identify, quantify and assess and remedy all these risks, so as to minimise or prevent them. The Group also contracts and renews insurance policies to cover these issues, among other risks.

24.5.- Capital management

The principal aim of the Group's capital management policy is to ensure that the financial structure complies with prevailing standards in the countries in which the Group operates.

The Group directs its policy toward fulfilling all financial obligations, particularly the credit ratios established in financing agreements. Exceptionally and on an occasional basis, a ratio may not be met in a particular company due to the way assets are managed. Potential breaches are described in the corresponding notes on financial debt.

24.6.- Climate change and environmental damage risk

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

24.7.- Other risks

Other risks the Group is exposed to are:

- Bidding and partner selection, which may result in reputational and image damage, reduced margins, and contractual breaches, with the consequent imposition of fines and/or penalties.
- Service quality and contractual management that may result in non-compliance with agreed quality levels, failure to meet delivery deadlines, contractual disputes, and image and reputational damage.
- Talent, which may result in business opportunities not being pursued if there is a lack of suitable personnel or due to the failure to meet contractual commitments with third parties.
- Health and safety, which may result in damages to employees and third parties, operational impacts causing interruptions to operations, civil/penal liability for damages, and image and reputational damage.

- Integrity, resulting in a negative effect on the company's image and reputation due to non-compliance with ethical requirements, which would have a negative effect on business opportunities and be a criminal liability for the company and/or employees.
- Stakeholders, causing damage to the company's image and reputation, negative impacts on investors, effecting results and/or equity, and leading to a leak or misuse of inside information.
- The Group could be exposed to the risk of customer concentration. Despite this, during the fiscal year, there were no customers representing more than 10% of the Group's revenues.

25.- OTHER RELEVANT INFORMATION

There are no significant transactions of a highly seasonal nature, except for the activity in the infrastructure concession sector, whose operations increase during periods of high traffic intensity, such as holiday seasons.

26.- SUBSEQUENT EVENTS

The most significant events occurring after the close of the first half of 2025, presented in chronological order, have been:

- On 1 July 2025, Sacyr distributed a cash dividend of €0.045 gross per share, as had been approved at the Annual General Shareholders' Meeting held on 12 June 2025.

- On 1 July 2025, Sacyr began operations of the second concession of the Ruta 68 to the coast in Chile, a road corridor that will connect Santiago de Chile with Valparaíso and Viña del Mar. The project involves the improvement, construction, maintenance, and operation of both the pre-existing works and the new works within the concessioned section.

CONDENSED CONSOLIDATED INTERIM MANAGEMENT REPORT

1.- Most significant events that occurred during the first half of 2025

The most important events that occurred in the first six months of the year are described below, followed by a description of what happened in each business unit.

a) Shareholder remuneration

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

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

At the 2025 General Shareholders' Meeting, held on 12 June, a cash dividend of €0.045 gross per share was approved, which was paid on 1 July 2025, as well as another Flexible Dividend with characteristics similar to the one implemented at the beginning of this fiscal year, delegating its execution to the Board of Directors.

b) Appointment of a new Chief Executive Officer (CEO).

The Board of Directors of Sacyr, in its meeting on 30 January 2025, and following a favourable report from the Appointments and Remuneration Committee, unanimously decided to propose to the General Shareholders' Meeting the appointment of Pedro Sigüenza Hernández, at that time General Manager of Sacyr Concessions, as a director of the company with an executive designation, responsible for the development and management of the business lines.

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

With this appointment, Sacyr fulfils the commitment made in 2023 to separate executive functions, assigning the corporate, financial, and strategic responsibilities of the company to the Executive Chairman, and the development and management of the business lines to the Chief Executive Officer.

c) Asset turnover in Colombia

On June 10, Sacyr signed an agreement with an entity controlled by the Actis Long Life Infrastructure Fund 2 for the sale of its stake in three Colombian assets already in operation: Unión Vial Río Pamplonita ("Pamplona-Cúcuta Highway"); Desarrollo Vial al Mar ("Highway to the Sea 1") and Concesionaria Vial Unión del Sur ("Rumichaca-Pasto Highway"), for a total amount of 1.6 billion dollars, including debt and equity. The closing of the agreement, subject to the fulfilment of the usual conditions precedent, is scheduled for the second half of this fiscal year. The transaction, framed within the company's usual policy of rotating mature assets, will generate a very positive cash impact for the company thanks to the inflow of 318 million dollars, which will strengthen the company's balance sheet and accelerate its growth plan.

d) Bond issuance under the EMTN (Euro Medium Term Note) program.

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

Part of the proceeds from this issuance has been used to early redeem bonds previously issued under the same EMTN program:

- Redemption of €217,800,000 from an issuance maturing in March 2026, with a fixed interest rate of 6.30%.

- Redemption of €151,300,000 from an issuance maturing in April 2027, with a fixed interest rate of 5.80%.

The transaction has resulted in significant interest savings for Sacyr.

e) Improvement in sustainability ratings: MSCI, S&P y CDP

The MSCI index measures a company's resilience to long-term Environmental, Social, and Governance (ESG) risks.

During this semester, the MSCI agency has awarded us, for the second consecutive year, an "A" rating in the Construction & Engineering ESG Rating ranking. In addition to maintaining our rating, we have also increased our IAS (Industry Adjusted Score) by one point, thanks primarily to advances in corporate governance through our governance practices.

We are also part of the S\&P Sustainability Yearbook 2025, which includes companies with the best sustainability practices. We obtained a total of 74 points in the "Corporate Sustainability Assessment" by S&P Global for the 2024 fiscal year, representing an improvement of five points compared to the previous rating and placing us in the 98th percentile.

Also, for the third consecutive year, we are part of the Carbon Disclosure Project (CDP) "A List," which includes the world's leading companies recognised for their corporate transparency and leadership on climate change.

Additionally, in this edition we are also placed in the leadership band for our water resource protection, with a score of "A-."

CDP analyses and scores more than 24,800 companies, the largest environmental database in the world, aligned with the Task Force on Climate-Related Financial Disclosures (TCFD). Investors rely on CDP scores to manage their portfolios and comply with industry regulations and commitments. For this reason, companies included in this "A List" have outperformed their competitors by 6% in stock market appreciation over the past decade, demonstrating that corporate and environmental transparency is rewarded by the market.

1.1.- Our concessions activity (Sacyr Concesiones)

In the Group's Concessions area, the following significant events stand out during the first part of the fiscal year:

Regarding awards, the following stand out:

- On March 14, 2025, Sacyr Concesiones was officially awarded the Second Itata Route Concession in Chile. With a length of 96 kilometres, this highway connects the Ñuble and Biobío regions, located in the central part of the Andean country. The project has a future revenue portfolio of 1.2 billion euros over the maximum 45-year duration of the concession, with an investment of 516 million euros. The existing roadways will be rehabilitated, alignments will be corrected, and new bridges and service road sections will be constructed, improving safety and comfort standards for users. Among other works, 10 new interchanges, 2 bridges, 2 viaducts, 24 new rest areas, 12 new pedestrian walkways, more than 7 kilometres of bike lanes, and the implementation of the electronic toll collection system (Free Flow) will be carried out.

  As of 1 April, Sacyr Concesiones took effective control of the operation of the concession.

- On 10 April 2025, Sacyr Concesiones signed the addendum to the PY02 Route Concession in Paraguay, under which the existing route will be expanded to improve connectivity between the country's capital, Asunción, and inland cities, providing a future revenue portfolio of 487 million euros and an investment of 163 million euros. Two major connections will be carried out in what will be the largest urban intervention in the history of Paraguay, with great national significance as it will benefit cities such as Luque, Areguá, Ypacaraí, San Bernardino, Nueva Colombia, and Emboscada, in addition to Asunción.

- On 25 April 2025, the SIS consortium, in which Sacyr holds a stake, signed the contract for the design, construction, concession, and maintenance of the "Turin Health, Research and Innovation Park" project in Italy. With an investment of over 517 million euros and a construction period of 5 years, it is a multifunctional complex that will include, among other facilities, a new hospital and a university campus. With a future revenue portfolio of 1.09 billion euros and a duration of 25 years, the concession covers the maintenance of structural and architectural elements, mechanical and electrical installations, as well as the management of commercial areas.

  The project, which will become a benchmark medical and scientific centre in Italy, will serve around 300,000 people and will include, among other facilities: 1,040 beds; 19 operating rooms; 175,000 square metres of hospital space; 64,000 square metres of underground parking; 5,000 square metres dedicated to training; and another 1,525 square metres of commercial areas.

- On 14 May 2025, Sacyr Concesiones was officially awarded the operation and modernization of the second Route 68 concession, the "Santiago – Valparaíso – Viña del Mar Road Interconnection," spanning 141 kilometres, for a maximum concession period of 30 years. The route connects Chile's important Metropolitan and Valparaíso regions, with an Average Daily Traffic (ADT) of up to 45,000 vehicles in certain urban areas. The project involves the improvement, construction, maintenance, and operation of both the pre-existing works and the new works within the concessioned section. The main works include: the expansion to three lanes over 2.7 kilometres up to the Costanera interchange; the expansion to four lanes over 8.3 kilometres up to the "Lo Prado" toll; a new 82-kilometer reversible roadway with two lanes starting from that toll; two new tunnels at "Lo Prado" and "Zapata," each with two lanes, which will allow each of the three roadways to have its own dedicated tunnels; the installation of new electronic tolling gantries along the entire main route; among others.

  Route 68 is one of the largest tenders ever carried out by the Chilean Ministry of Public Works, with a planned investment of 1.5 billion euros and a future revenue portfolio of 3.3 billion euros. It is a major tourist, industrial, and logistics corridor, connecting Greater Santiago with the Port of Valparaíso.

  As of 1 July 2025, Sacyr Concesiones took over the operation of this important concession.

Regarding significant corporate operations, we highlight:

- On 20 February 2025, Sacyr Concesiones received the PFI P3 'Deal of the Year 2024' award, granted by the prestigious publication *Project Finance International* (PFI), for the financing of our I-10 project in Louisiana (United States).

This is the second award won by this project financing, following The Bond Buyer award in the Public Private Partnership category.

- On 1 May 2025, Sacyr Concesiones received, from Partnerships Bulletin, a leading media outlet in PPP infrastructure information and analysis, the award for Best Healthcare Project of the Year, in recognition of the paradigm shift in sustainable healthcare through the provision of cutting-edge cancer treatment facilities in a building designed with innovative and sustainable materials that foster community inclusion and a commitment to environmental preservation.

With regard to inaugurations:

- On 27 January 2025, and in the presence of the authorities of the Atacama Region in Chile, a consortium in which Sacyr Concesiones holds a stake took over the "Desierto de Atacama" Airport, part of the country's Northern Airport Network. This comprehensive project includes the improvement, operation, and maintenance of that terminal, located 50 kilometres from the city of Copiapó, as well as the "Andrés Sabella" Airport, the country's second busiest, located in the city of Antofagasta. Both facilities, which currently receive three million travellers per year, will involve a total investment of 260 million euros and a maximum concession period of 26 years.

At the close of the first half of the year, the Group has 71 concessions distributed across 14 countries (Spain, Italy, Portugal, United States, Chile, Colombia, Mexico, Uruguay, Peru, Paraguay, Brazil, Oman, Algeria, and Australia), with 58 in operation and 13 under development. There are 32 highway and motorway concessions, distributed between the EU and the Americas (11 in Chile, 6 in Spain, 5 in Italy, 2 in Portugal, 2 in Colombia, 1 in the United States, 1 in Peru, 1 in Uruguay, 1 in Paraguay, 1 in Brazil, and 1 in Mexico); 17 water treatment plants or integrated water cycles; 7 hospitals; 2 transport interchanges; 5 airports; 1 railway; 1 navigable waterway; 1 university; and 5 vehicle parking facilities.

Sacyr Concesiones' portfolio reached 49.145 billion euros at the end of the first six months of the year, with 95% coming from international markets.

1.2.-Our EPC activity (Sacyr Ingeniería e Infraestructuras)

In the Construction and Industrial area, Sacyr has continued its international expansion strategy, bidding for projects in countries around the world.

During the first half of the year, the most significant awards have been:

- In Chile, Sacyr Engineering and Infrastructure has been awarded, among others, the following significant contracts:

- Construction of the second Route 68 concession, “Santiago – Valparaíso – Viña del Mar Road Interconnection.” The contract is worth 1,007 million euros and has a 5-year completion period.

- Construction of the Northern Access Route to the city of Concepción, “Ruta de Itata.” For an amount of 336 million euros and a construction period of 3 years.

- Construction of the Northern Airport Network: “Andrés Sabella” Airport in Antofagasta, and “Desierto de Atacama” Airport in Copiapó. For a total amount of 199 million euros and a period of 43 and 29 months, respectively.

- Construction of railway works and complementary works for the Alameda – Melipilla Train project, “Melipilla – Malloco” section. For an amount of 271 million euros and a construction period of 41 months.

- Supply and construction of the track and catenary system for the Santiago Metro Line 6 extension project. For an amount of 17 million euros.

- In the United States, Sacyr Engineering and Infrastructure has been awarded by the Florida Department of Transportation (FDOT) the construction of an interchange on the I-75 “Pine Ridge Road” in Collier County. The project, with an amount of 24 million euros and an execution period of 2 years, includes the design and construction of a Diverging Diamond Interchange (DDI), which will significantly reduce delays on the road, increase traffic capacity at the south exit of the I-75, and improve overall road safety.

- In Italy, the SIS consortium, in which Sacyr Engineering and Infrastructure holds a stake, has been awarded, among other significant projects, the works for the construction of the “Turin Health, Research and Innovation Park,” for an amount of 332 million euros and a construction period of five years. It is a multifunctional complex that will include, among other facilities, a new hospital and a university campus.

- In Spain, Sacyr Ingeniería e infraestructuras and Sacyr Industrial have been awarded the following projects, among others:

  - Construction of various real estate developments, for renowned developers, in diverse Spanish towns, for the total amount of 245 million Euros.

  - A consortium led by Sacyr Engineering and Infrastructure has been awarded two contracts to renovate the Joan XXIII Hospital in Tarragona, for a total amount of 76 million euros and a construction period of 40 months. The project includes the construction of a new building, with 9 floors above ground, ground floor and 2 below ground, with a budget of 39 million euros; it also involves the part associated with the installations and equipment, for an amount of 37 million euros.

With a total of 76,500 square metres, the new hospital complex will have 300 beds and 14 operating theatres as well as 63 daily care points and 20 radiodiagnosis rooms, among other facilities. Urban development work will also be carried out on the entire 10,000 square metre site, including the construction of a new promenade and a 3,500 square metre ancillary building which will house the power plant.

- Renovation, modernization, and expansion of the new University Hospital of Móstoles in Madrid, for an amount of 37 million euros and a construction period of 31 months. The new facility will feature 18,600 square metres distributed over 7 floors. The works will be carried out in three phases: 1) Construction of a new switching centre and power plant, required due to the demolition of the current parking building; 2) Demolition of the existing building to construct a new one that will house Outpatient Clinics, Emergency Services, and Diagnostic Imaging, as well as a new underground parking facility; and 3) Structural reinforcement of the main building and renovation of the basement and ground floors. These areas will be reorganized to accommodate new healthcare spaces such as a pharmacy, changing rooms, multipurpose areas, endoscopy units, and the onco-haematology day hospital.

- Extension works of Madrid Metro Line 5 to Adolfo Suárez Madrid-Barajas Airport. For an amount of 63 million euros and a construction period of 30 months.

- Construction works of a breakwater at the new dock of the Port of Barcelona (Catalonia Dock). For the amount of 54 million Euros and a 27-month construction period.

- Construction works of the European University of Andalusia in Málaga, with a budget of 29 million euros and an execution period of 9 months. The main building, located in the Teatinos university district in the northwest of Málaga, will have 27,000 square metres of built area and will feature shared spaces, laboratories, and classrooms.

- Railway works on the “Bobadilla – Algeciras” line for an amount of 24.1 million euros and a period of 2 years for the execution of the works.

- Construction of the intermodal station at the Port of Castellón, phase 1, for an amount of 15 million euros.

- Conservation and operation works on the roads of Sector J-02, in the province of Jaén. For an amount of 11 million euros and a concession period of 3 years, with a possible extension of 2 additional years.

- Repair of damages in the Magro River and its tributaries, section D, in the towns of Carlet, L’Alcúdia, Guadassuar, and Algemesí, Valencia, due to the damage caused by the DANA of October 2024. For an amount of 10 million euros.

    - Road maintenance works in the metropolitan area of "Granada-Sierra Nevada," covering a total length of 267 kilometres. Among others, the following sections stand out: the Ronda Sur of Granada and its connection with several neighbourhoods, the Serrallo tunnel, and the access to the Sierra Nevada ski resort and the high mountain area of the National Park. For an amount of 7 million euros and a period of 3 years, extendable up to 5.

- In Ireland, Sacyr Engineering and Infrastructure has been awarded airport works for a total amount of 159 million euros.

- In Paraguay, Sacyr Engineering has been awarded the addendum contract for Routes 2 and 7 (PY02), Luque road interconnection. For an amount of 104 million euros.

- In Portugal, Sacyr Somague has been awarded, among other projects, the rehabilitation of a building on Avenida da Liberdade in Lisbon, for an amount of 38 million euros. The new complex, with more than 30,500 square metres of floor space, will feature 8 above-ground floors and 6 underground levels, and will be designated for offices, commercial areas, restaurants, and parking facilities.

- In France, Sacyr Proyecta has been awarded the "Ulysse Project," which includes the design, engineering, procurement, and management of the renovation of a Liquefied Natural Gas (LNG) terminal in the town of Montoir-de-Bretagne. Among other actions, the plant's industrial safety will be improved, its environmental impact will be reduced, and the facilities will be upgraded to ensure efficient and safe operation at least until 2035. For the amount of 31 million Euros.

Regarding inaugurations, we highlight the following:

- On 1 June 2025, the new passenger terminal of "Jorge Chávez" International Airport in Lima (Peru) was inaugurated, enabling the airport to meet the growing demand from passengers and international flights.

- On 3 June 2025, the 13.2-kilometre northern bypass of the US59 at Diboll, Texas (United States), was opened to traffic. The new road meets the interstate standards of the future I-69, an important transportation corridor that serves as a hurricane evacuation route and experiences high traffic volumes and congestion.

The construction backlog stood at 10.811 billion euros as of June 30, covering more than 59 months of activity at current billing rates. Of the total construction backlog, more than 85% is abroad, and 70% of the total corresponds to Sacyr Concesiones.

1.3.-Our water activity (Sacyr Agua)

Sacyr Agua specializes in the integral water cycle of this essential resource. In this first half of the year, it has been awarded, among others, the following contracts:

- On 7 May 2025, Sacyr Agua was awarded the 35-year concession for the treatment plant for the reuse and commercialization of wastewater in the city of Antofagasta, Chile. With an investment of nearly 300 million euros, this project has had its Environmental Qualification Resolution (RCA) approved since December 2020, and its main function will be to capture the wastewater pretreated by the current Antofagasta pretreatment plant, also operated by Sacyr Agua, and convey it to the "Salar del Carmen," where the new treatment facility will be located, with a final capacity of 900 litres per second. Special focus will be placed on reuse water destined for mining, which will improve regional sustainability indicators while generating more than 500 jobs in the area. It is the most important reuse project in all of Latin America.

Regarding inaugurations:

- On June 16, Sacyr Agua inaugurated the new Taganana wastewater treatment plant on the island of Tenerife, Canary Islands, which will improve sanitation in the coastal towns of this area.

  This station is part of the Zero Discharge Plan, which is a strategy promoted by our subsidiary EMMASA in collaboration with the Santa Cruz de Tenerife City Council to ensure the proper treatment and discharge of wastewater throughout the municipality. With an investment of nearly 4 million euros, the new plant is located in the Roque las Ánimas area and will treat the wastewater from Tagana, Roque las Bodegas, and Almáciga, as well as benefiting more than 800 residents of Anaga.

The total portfolio of the Water division amounts to €7,408 million as of 30 June 2024, with more than 84% of it originating from abroad.

2. Risks and uncertainties faced by the Sacyr Group

The financial risk management policy and the instruments employed are detailed in these condensed consolidated interim financial statements. It is estimated that there will be no significant impact from the risks and uncertainties that may arise over the next six months, given Sacyr Group's extensive portfolio of works and services (mostly international in nature), its client diversification (with a large proportion being public entities), and the recurring cash generation of the businesses on which the Group's operations are based.

3.- Treasury shares

As of 30 June 2025, Sacyr holds a total of 5,272,452 treasury shares, representing 0.662% of its share capital.

As a result of the "Scrip Dividend" carried out in January, Sacyr received a total of 142,906 new shares by exchanging its subscription rights at the ratio of one new share for every forty shares outstanding.

During the first half of the fiscal year, Sacyr has continued, with the aim of supporting transaction liquidity and the regularity of its share price, the liquidity agreement originally signed with GVC Gaesco Bolsa, S.V., S.A. in 2012, and novated on July 10, 2017, with Banco de Sabadell, S.A., with the objective of complying with the new requirements established in Circular 1/2017 of April 26 by the National Securities Market Commission (CNMV).

As of 30 June 2025, under this liquidity agreement, a total of 17,509,269 Sacyr shares have been acquired, and 17,518,572 shares have been sold, respectively.

4.- Events after the reporting period

Events after the reporting period are disclosed in Note 26 of these condensed consolidated interim financial statements.

5.- Alternative performance measures

The Sacyr Group presents its results in accordance with International Financial Reporting Standards (IFRS). Additionally, the Group provides other financial measures, referred to as Alternative Performance Measures (APMs), which are used by management in decision-making and in evaluating financial performance, cash flows, or financial position.

In order to comply with the European Securities and Markets Authority (ESMA) Guidelines (2015/1415) on Alternative Performance Measures, the required breakdowns for each APM are detailed below, including their definition, reconciliation, explanation of use, comparison, and consistency.

The Sacyr Group considers that this additional information will enhance the comparability, reliability, and understanding of its financial information.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

Definition: It is the operating profit before depreciation charges and changes in provisions.

Reconciliation: The calculation of EBITDA is presented in the condensed consolidated statement of cash flows.

Explanation of use: EBITDA provides an analysis of operating results by excluding items that do not represent cash, such as depreciation and changes in provisions. It is a widely used indicator by investors to assess a company's operational performance, as well as its level of indebtedness when compared with net debt.

Comparison: Comparative amounts are presented between periods.

Consistency: The same criteria used to calculate EBITDA are applied as in the previous comparative period.

Operating Profit (EBIT)

Definition: It is calculated as the difference between total operating income (Revenue, Work performed by the company for fixed assets, Other operating income, Allocation of capital grants) and total operating expenses (Personnel expenses, Depreciation, Changes in provisions, and Other expenses).

Reconciliation: Operating Profit (EBIT) does not require reconciliation and is presented in the condensed consolidated interim statement of profit or loss of these condensed consolidated interim financial statements.

Explanation of use: Like EBITDA, EBIT is a relevant indicator used for comparisons between companies, as it shows the magnitude of profit before the deduction of financial income and expenses and tax charges, reflecting an average measure of the company's ability to generate profits.

Comparison: Comparative amounts are presented between periods.

Consistency: The same criteria used to calculate EBIT are applied as in the previous comparative period.

Gross Debt

Definition: It includes the non-current and current financial debt items from the liabilities of the condensed consolidated interim statement of financial position, which comprise bank debt and capital market issuances (bonds).

Reconciliation: The detailed reconciliation of Gross Debt is included in Note 14 of these condensed consolidated interim financial statements.

Explanation of use: Gross Debt is a financial indicator primarily used to assess the Company's solvency.

Comparison: Comparative amounts are presented between periods.

Consistency: The same criteria used to calculate Gross Debt are applied as in the previous comparative period.

Net Debt

Definition: It is calculated by subtracting the items Other Current Financial Assets and Cash and Cash Equivalents from Gross Debt in the assets of the consolidated statement of financial position.

Reconciliation: The detailed reconciliation of Gross Debt is included in Note 14 of these condensed consolidated interim financial statements.

Explanation of use: Net Debt is a financial indicator used by management to measure the Company's level of indebtedness. The leverage ratio, calculated using Net Debt and Equity, is used to determine the financial structure and the level of indebtedness relative to the capital provided by shareholders and financing entities.

Comparison: Comparative amounts are presented between periods.

Consistency: The same criteria used to calculate Net Debt are applied as in the previous year.

Project Financing Debt (Gross or Net)

Definition: It is the financial debt (gross or net) of the project companies. For this type of debt, the lender's security is limited to the project's cash flow and the value of its assets, with recourse to the shareholder being limited.

Reconciliation: Like Gross Debt, the details of Project Financing Debt are included in Note 14 of these condensed consolidated interim financial statements, with a high percentage provided by the concession projects in the Concessions division.

Comparison: Comparative amounts are presented between periods.

Consistency: The same criteria used to calculate Project Financing Debt are applied as in the previous year.

Net Finance Income/(Expense)

Definition: It is the difference between Total Financial Income and Total Financial Expenses.

Reconciliation: Net finance income/(expense) does not require reconciliation and is presented in the condensed consolidated interim statement of profit or loss of these condensed consolidated interim financial statements, with further details provided in Note 17.

Explanation of use: It is a measure used to assess the results arising from the use of financial assets and liabilities.

Comparison: Comparative amounts are presented between periods.

Consistency: The same criteria used to calculate the Net finance income/(expense) are applied as in the previous comparative period.

Portfolio:

Definition: Value of awarded and closed construction contracts pending execution. These contracts are included in the portfolio once they have been formalized. The portfolio is presented at the percentage attributable to the Group, according to the consolidation method. Once a contract is included in the portfolio, the value of the work pending execution for that contract remains in the portfolio until it is completed or cancelled. However, adjustments are made to the valuation to reflect changes in prices and timelines that may be agreed with the client. Due to multiple factors, all or part of the portfolio related to a contract may not translate into revenue. The Group's portfolio is subject to project adjustments and cancellations and cannot be considered a reliable indicator of future earnings.

With respect to the concessions portfolio, it represents the estimated future revenues of the concessions over the concession period, according to the financial plan of each concession, and includes assumptions on exchange rate fluctuations between the euro and other currencies, inflation, prices, tariffs, and traffic volumes.

Reconciliation: There is no comparable financial measure under IFRS, so reconciliation with the financial statements is not possible. The Group's portfolio by divisions is presented in the condensed consolidated interim Management Report of these condensed consolidated interim financial statements.

Explanation of use: Management considers the portfolio to be a useful indicator of the Group's future revenues and a common measure used by companies in the sectors in which it operates.

Consistency: The criteria used to calculate the Group's Portfolio have not changed.

Market Capitalisation

Definition: Number of shares at the end of the period multiplied by the share price at the end of the period.

Reconciliation: The Company's market capitalisation is presented in Note 19 of these condensed consolidated interim financial statements.

Explanation of use: Market capitalisation reflects the value of the Company on the stock exchange.

Comparison: Comparative amounts are presented between periods.

Consistency: The same criteria used to calculate Market Capitalisation are applied as in the previous year.

Average Daily Traffic (ADT)

Definition: It is defined as the total number of users of the concession in a day. Typically, ADT is calculated as the total number of vehicles that pass through a highway in a day.

Explanation of use: It is not a financial measure per se, but for the Group, it serves as one of the main indicators of traffic trends on its highways.

6.- Expected Developments of the Sacyr Group

The strategy and objectives of the Sacyr Group for the coming years are as follows:

1. Continue to strengthen and develop the businesses in which we are leaders and experts ("core business") both nationally and internationally, so as to consolidate our position as a major international group in infrastructure management, as well as in the execution of engineering and industrial projects.

2. Maintain operational profitability and EBITDA margins in the current business units, prioritizing profitability over size.

3. Continue the Group's international expansion through a local presence in a select number of regions and countries. Always conducting a detailed analysis of the economic risks associated with each project.

4. Control costs and structural expenses to enhance competitiveness.

5. Reduce financial debt and diversify the Group's sources of financing.

7. - Innovation Activities

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

SIGNATURE AND STATEMENT OF RESPONSIBILITY OF THE FINANCIAL REPORT

Certificate issued by the Secretary of the Board of Directors of Sacyr, S.A., to record the members of the Board of Directors who, by means of this certificate, sign the condensed consolidated interim financial statements for the six-month period ended 30 June 2025, transcribed in the preceding pages and reviewed by the Secretary of the Board; and declare (i) that, to the best of their knowledge, the half-yearly financial information for 2025 relating to the first half of the fiscal year, prepared at the meeting held on July 28, 2025, has been prepared in accordance with applicable accounting principles, presents a true and fair view of the equity, financial position, and results of Sacyr, S.A. and the companies included in the consolidation taken as a whole, and (ii) that the Condensed Consolidated Interim Management Report includes a fair analysis of the information required; the directors of the parent company sign in agreement, with their names and positions listed below:

Manuel Manrique Cecilia
Chairman

Demetrio Carceller Arce
Vice-Chairman

Mr. Pedro Sigüenza Hernández
Chief Executive Officer (CEO)

Jose Manuel Loureda Mantiñán
Director

Luis Javier Cortés Domínguez
Director

Ms. Elena Jiménez de Andrade Astorqui
Director

Ms. María Jesús de Jaén Beltrá
Director

Javier Adroher Biosca
Director

Tomás Fuertes Fernández
Director

José Joaquín Güell Ampuero
Director

Ms. Elena Monreal Alfageme
Director

Ms. Susana del Castillo Bello
Female director

Ms. Elena Gómez del Pozuelo
Director

Ms. María del Pino Velázquez Medina
Director

Of all of which I, as Secretary, hereby certify in Madrid, on 28 July 2025.

Ms. Ana María Sala Andrés
Secretary of the Board

Similarly, I HEREBY CERTIFY that these condensed consolidated interim financial statements and the condensed consolidated interim management report of Sacyr, S.A. for the six-month period ended 30 June 2025, are the same as those approved at the meeting of the Board of Directors of the Company, and accordingly, I sign and endorse all their pages.

ANA MARÍA SALA ANDRÉS, Secretary, not Director, of the Board of Directors of SACYR, S.A., whose Chairman is Mr **MANUEL MANRIQUE CECILIA**,

HEREBY CERTIFY:

ONE.- That, according to minute no. **718** of the Board of Directors meeting held on **28 July 2025**, at the registered office, c/ Condesa de Venadito, no. 7, Madrid, with the participation of all Directors, namely Mr Manuel Manrique Cecilia, Mr Demetrio Carceller Arce, Mr Pedro Sigüenza Hernández, Ms Elena Jiménez de Andrade Astorqui, Mr José Manuel Loureda Mantiñán, Mr Tomás Fuertes Fernández, Ms María Jesús de Jaén Beltrá, Mr Luis Javier Cortés Domínguez, Mr Francisco Javier Adroher Biosca, Mr José Joaquín Güell Ampuero, Ms Elena Monreal Alfageme, Ms Susana del Castillo Bello, Ms Elena Gómez del Pozuelo, and Ms María del Pino Velázquez Medina, **the following resolutions, among others, were unanimously adopted:**

> **<u>One.-</u>** To prepare the condensed consolidated interim financial statements for the six-month period ended 30 June 2025, previously reviewed by the Audit and Sustainability Committee.
>
> **<u>Two</u>**.- To declare that, to the best of their knowledge, based on the information provided by the Chief Financial Officer, Mr Carlos Mijangos, (i) the financial information for the first half of 2025 has been prepared in accordance with the applicable accounting principles and presents a true and fair view of the equity, financial position, and results of Sacyr, S.A. and the companies included in the consolidation, taken as a whole; and (ii) the condensed interim management report includes a fair analysis of the information required. Accordingly, to proceed with the signing of the mandatory statement of responsibility.
>
> **<u>Three</u>**.- To grant the Secretary of the Board of Directors, Ms Ana María Sala Andrés, the necessary authority to certify that the half-year financial report for the first half of 2025 has been signed by the Directors of Sacyr, S.A.; and to authorise the said Secretary of the Board of Directors and the Chief Financial Officer, Mr Carlos Mijangos Gorozarri, so that either of them, acting individually, may submit the said report to the National Securities Market Commission.
>
> (…)
>
> The Board of Directors, after due deliberation and voting, unanimously approved the minutes of the meeting insofar as they relate to the wording of the resolutions adopted.

And in witness whereof, and for all relevant purposes, I hereby issue this certificate in Madrid, on 28 July 2025.

The Secretary

Ms Ana Mª Sala Andrés

Approved
THE CHAIRMAN

Mr Manuel Manrique Cecilia