

Creating sustainable value.

Performance in 2025.

sacyr

sacyr.com

Contents.

01

Chairman's letter

02

Sacyr, creating sustainable value

2.1 Our business model and key figures	9
2.2 Strategic Plan 2024-2027	13
2.3 Roadmap to drive sustainability	14

03

Sustainable performance

3.1 Sustainability ratings and positioning	17
3.2 Our positive impact in figures	18
3.3 Sustainable financing	20
3.4 Innovation as a transversal lever	22

04

Governance

4.1 Corporate governance model	27
4.2 Ethics and regulatory compliance	30
4.3 Risk management	36
4.4 Cybersecurity	43
4.5 Strategic partnerships	48



05

Planet

5.1 Environmental commitment	51
5.2 Climate change	55
5.3 Water	58
5.4 Natural capital	60
5.5 Circular economy	63



06

People

6.1 Talent	67
6.2 Diversity, equity and inclusion	72
6.3 Health and Safety	76



07

Prosperity

7.1 Community Engagement	81
7.2 Sacyr Foundation, promoting Social Action	83
7.3 Fostering a responsible supply chain	84



01

Chairman's letter.



Welcome to our new report,
Creating Sustainable Value 2025.

I am proud to present a new edition of the report in which we compile the most significant milestones of the past year, demonstrating once again Sacyr's firm commitment to sustainability.

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

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

Sacyr approved a strategic business plan and a sustainability strategy in 2024, our Sacyr Sustainable Roadmap 2024-2027, with the objective of accelerating our growth in the P3 infrastructure market. During 2025, we have made very significant progress in achieving the objectives we had set for ourselves.

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

Despite the magnitude of the challenge, the key elements on which the model will be based are and will continue to be the hallmarks of Sacyr's success in recent years: developing projects through public-private partnerships, the vertical integration of our activities, the excellence of our team and our sustainable performance.

In 2025, the group has met its award target with five new P3 assets (one hospital, two water plants, and two transportation infrastructures).

"Our business model is based on developing and managing infrastructure that generates a positive social, economic and environmental impact."

Likewise, the financial results show a very positive performance during this year: operating cash flow has increased by 5% to 1,359 billion euros, and is the indicator that best reflects the growth and value generation for a company like Sacyr in which more than 90% of EBITDA comes from P3 assets, without demand risk or with mechanisms to mitigate it. This strength of our business model has allowed us to achieve investment grade from one of the main global rating agencies.

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

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

In this regard, in 2025 we have ramped up our efforts to reduce our carbon footprint (-21.48% compared to our baseline year 2020) and to implement a circular economy-based model (98.69% waste recycled, reused and recovered), while reducing our water consumption (17.51% consumption in water-stressed areas, certifying our water footprint for the fourth consecutive year) and preserving natural capital in all our projects.

Furthermore, due to the recent changes in the group's perimeter, last year our environmental targets were reformulated according to SBTi.

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

However, our scope of action extends beyond our own activity, paying special attention to improving the quality of life in the communities where our projects are executed, as well as promoting the adoption of the most sustainable practices by our value chain.

Furthermore, we continue to be pioneers in the development of innovative solutions to achieve our sustainability objectives (40.23% investment in sustainable innovation), and we continue to diversify our sources of financing with sustainable instruments.

Lastly, transparency, rigor and integrity, by adopting the highest standards of corporate governance and due diligence in human rights, will continue to be the hallmark of the company's excellence in the development of its activities. In 2025, the Board of Directors fulfilled two important commitments to shareholders: the division of the highest executive roles and exceeding 40% female representation on the Board.

I wish to express my deepest gratitude to our employees, shareholders, clients, partners, and collaborators. Your invaluable contribution and commitment have been essential for our continuous progress in achieving the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, an initiative of the UN Global Compact, of which we have been proud members since 2007.

Sacyr's strength is based on the exceptional human quality and proven professional excellence of each member of our team. It is precisely this unwavering commitment that enables us to face future challenges with complete confidence.

We are fully confident that, driven by the same determination and strategic vision that have characterized us, Sacyr will maintain its leadership

"Together, we will continue to forge a prosperous future full of opportunities."

position in the transformation of the infrastructure sector, always with the primary objective of generating long-term sustainable value for all our stakeholders.

We reiterate our most sincere gratitude for your trust and continuous support.

Together, we will continue to forge a prosperous future full of opportunities.

Sincerely yours,

Manuel Manrique Cecilia

Chairman



02

Sacyr, creating sustainable value.

2.1	Our business model and key figures	9
2.2	Strategic Plan 2024-2027	13
2.3	Roadmap to drive sustainability	14



2.1

Our business model and key figures

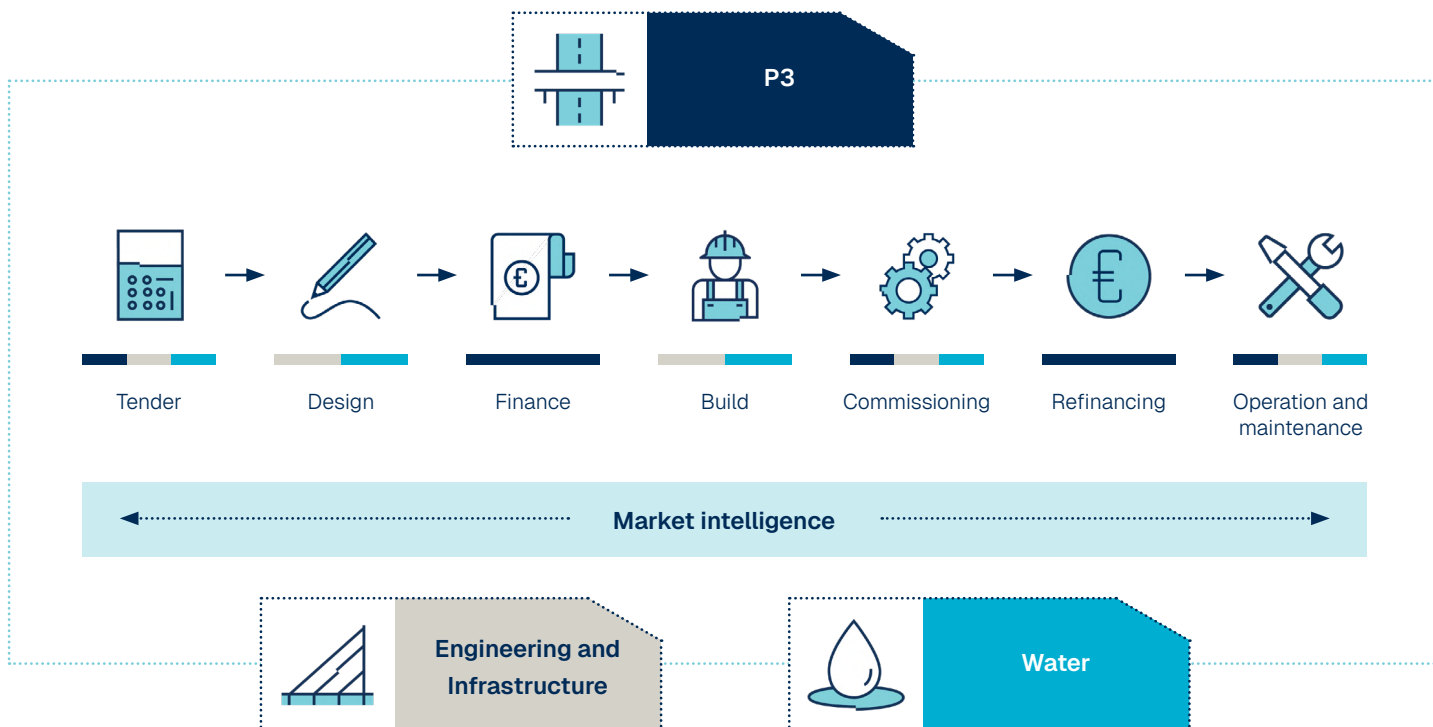
At Sacyr we are dedicated to the development and management of infrastructure at a global level with the aim of maximizing the positive impact of our activities in the more than 20 countries where we are present.

With more than 39 years of experience, we are the world's third-largest developer of transportation assets according to the prestigious Public Works Financing (PWF) ranking.

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

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

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



Sacyr Concesiones

We are leaders in the development of infrastructure projects through public-private partnership (PPP) contracts, managing a youthful, low-risk, and varied asset base, primarily in transportation (highways, railways, airports, and transit hubs) and social infrastructure (hospitals, universities) sectors.

- ▶ 60 assets spanning 12 countries, with managed investments exceeding €27 billion¹.
- ▶ A portfolio with an average remaining lifespan of 28 years, offering strong growth potential and rising value.
- ▶ Distinctive, end-to-end expertise that positions us as a leader in developing greenfield and yellowfield projects, while also enhancing the performance of brownfield assets during their operation and maintenance phases.



+ 4,400 km
highways

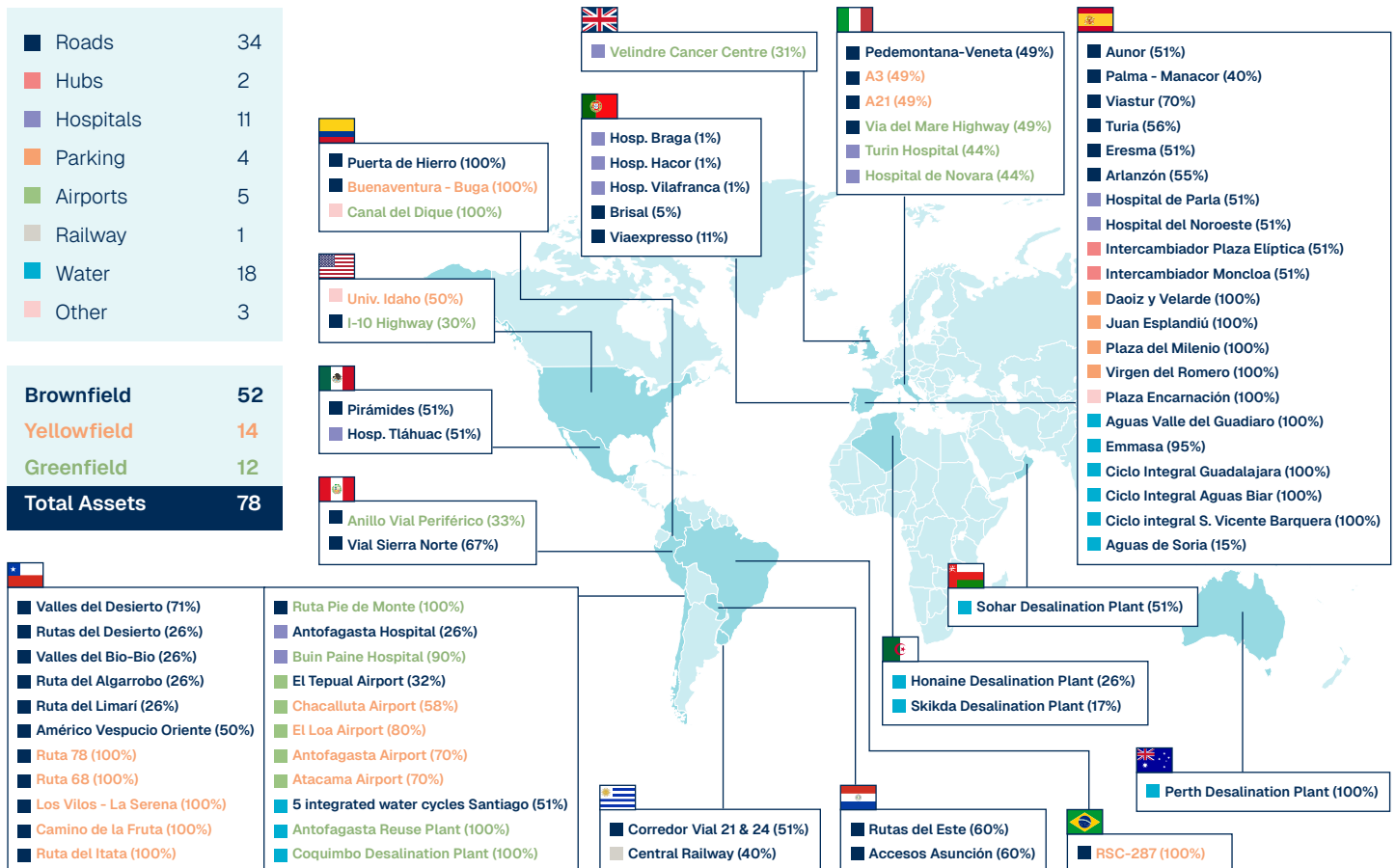


+ 4,500
hospital beds



+ 53 M
passengers per year in transit hubs and airports

Turnover	EBITDA
€1,892 B	€755 M



¹ Novara Hospital (Italy) and Pie de Monte Highway (Chile) are pending signature

Sacyr Engineering and Infrastructure

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

- ▶ A key strategic partner for Sacyr Concesiones, contributing 73% of its current revenue portfolio through project execution.
- ▶ Established and proven expertise in technically and technologically complex projects across all five continents.
- ▶ Application of the highest environmental, safety, and social responsibility standards, delivering integrated, cutting edge, technology-driven solutions in each project.

Turnover	EBITDA
€2,971 B	€552 M



+7,000
highways



+ 1,100 km
railways
(+340 km of high-speed rail)



+ 10,000
hospital beds



+ 200 km
subway and trams



Airports
27 km of runways
1M sqm terminals



16 M
inhabitants supplied in
Spain, Chile, Australia,
Oman, and Algeria



+ 100
reverse osmosis
desalination plants



+1.7 M cbm/day
of desalinated water



18
assets located around the world

Turnover	EBITDA
€307 M	€62 M

Sacyr Water

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

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

Our infrastructure



Key figures in 2025 vs. 2024

Our financial performance

Turnover (million euros)	4,660	International turnover	70%
EBITDA (million euros)	1,358 [-0.4%]	EBITDA margin	30%
EBITDA from P3 assets	93% [+140 bp]	Recourse net debt (million euros)	59 [-60%]
Net profit* (million euros)	165 [+46%]	Operating cash flow (million euros)	1,359 [+5%]

* Does not include the accounting impact of the sale of three assets in Colombia

2.2

Strategic Plan 2024-2027

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

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

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



A vertically integrated business model



Single platform for project development



A professional team



Sustainable management

The first phase of this 2033 vision materializes in the **Strategic Plan 2024-2027**, our roadmap for the next four years, and is based on three pillars:

- ▶ Growth in P3 through increased investment in new and larger assets.
- ▶ Financial discipline as a maxim governing the company's operations, with special emphasis on cash generation and management, while capping levels of corporate indebtedness to allow us to obtain investment grade status.
- ▶ A new shareholder remuneration policy in line with the expected increase in operating cash flow through dividend growth and cash remuneration.

The execution of the Strategic Plan 2024-2027 is progressing steadily following the results obtained in 2025, a year that has served to consolidate the set course and reinforce the roadmap that brings us closer to our growth vision for 2033.

	Plan objective	2025
Operating cash flow 2027	1,350 B	1,359 B
Equity committed	1 B	905 B
Awards per year	3-4	5
Obtaining the first investment grade rating from a global agency: Morningstar DBRS		

2.3

Roadmap to drive sustainability

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

Sustainability is at the center of our decisions and is elevated to the highest level of the company, being one of the levers of our business model in Sacyr's 2024-2027 Strategic Plan.

Our commitments in this area are set out in our Sustainability Framework Policy, which is the basis for a series of corporate policies that address different specific areas.

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



Planet

- ▷ Climate change
- ▷ Circular economy
- ▷ Water
- ▷ Natural capital

- ▶ We will continue with our **strategy for combating climate change** and securing validation for our **2050 zero-emissions target through the Science Based Targets Initiative (SBTi)**.
- ▶ We will enhance our positive influence on natural resources by promoting waste recycling, reuse, and recovery, reducing our water consumption, and supporting biodiversity conservation.



Prosperity

- ▷ Social Action
- ▷ Communities
- ▷ Value chain

- ▶ We will maximize our **positive impact** on the communities where we operate.
- ▶ We will encourage **safer and more sustainable** practices in our supply chain.



People

- ▷ Safety, health and well-being
- ▷ Attracting, developing and engaging talent
- ▷ Diversity, equity and inclusion

- ▶ Our goal is to reduce accident and injury rates, reinforcing Sacyr's position as a leader in **safeguarding the health and safety** of our workforce.
- ▶ We distinguish ourselves as a **leading employer brand** dedicated to diversity, employee well-being, and the attraction and retention of top talent.



Governance

- ▷ Corporate governance
- ▷ Regulatory compliance
- ▷ Risk management

- ▶ We will uphold all our commitments to corporate governance and **international best practices**.
- ▶ We will actively monitor and assess the expectations and needs of our **stakeholders**.

Key figures in 2025 vs. 2024



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

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

Priority



Direct contribution



Average relevance



Canal del Dique,
Colombia.

03

Sustainable performance.

3.1	Sustainability ratings and positioning	17
3.2	Our positive impact in figures	18
3.3	Sustainable financing	20
3.4	Innovation as a transversal lever	22



3.1

Sustainability ratings and positioning

MORNINGSTAR SUSTAINALYTICS

Sacyr consolidates its position as one of the companies with the best ESG performance in the infrastructure and construction sector. In the latest assessment, we achieved a score of 19.1, maintaining our position in the low-risk band and achieving the following positions:

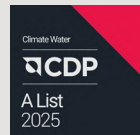
- ▶ 1st place in Spain in the Construction and Engineering sector for the fifth consecutive year
- ▶ 6th place in the Construction and Engineering sector in Europe
- ▶ 8th globally



MSCI

MSCI has awarded us an "A" rating in its "Construction & Engineering ESG Rating" index for the third consecutive year.

This time, we have managed to maintain our A rating, as well as our IAS (Industry-Adjusted score), thanks mainly to an improved composition of the Board of Directors, as well as other Corporate Governance practices, underscoring our best practices in governance.



For the second time, we achieved the highest CDP rating in Climate Change and Water Security, placing us in a very select group of companies globally recognised for their environmental leadership.

In the 2025 assessment, CDP once again highlights the strength of our decarbonization strategy, climate risk management, and the integration of advanced water management practices into our operations.

S&P Global

For the fifth consecutive year, we have been included in the S&P Sustainability Yearbook 2026, an international reference document that recognizes companies that stand out for their environmental, social, and good governance performance.

To be part of the Yearbook, companies must rank within the top 15% of their industry and be within 30% of the industry's top-performing company.

In this edition, which includes 2025 data, Sacyr obtained a score of 76 out of 100 in the CSA (Corporate Sustainability Assessment) questionnaire, two points higher than in 2024 and a 15% improvement compared to the 2021 assessment.



In 2025, we maintained our presence in the IBEX ESG, the Bolsas y Mercados Españoles index that brings together

the companies with the best sustainability performance in the Spanish market.

Following the annual review published in January, the index has updated its composition with new additions, maintaining Sacyr among the companies that meet the eligibility criteria established by BME to be part of the index.



We obtained the Ecovadis Gold Medal for our construction projects.

The Engineering and Infrastructure business was awarded the Gold

medal by Ecovadis, receiving a global score of 82 points, placing us in the 97th percentile.

EthiFinance

In this year's EthiFinance assessment, we achieved a score of 79 points, compared to 73 in the previous year.

This improvement, recorded consistently across all analyzed areas, places us above the sector average and reflects the positive evolution of our ESG performance.



We have been listed on FTSE Russell, the renowned benchmark sustainability stock index created by the London Stock Exchange, since 2015.

In the 2025 assessment, we obtained a score of 4.4 out of 5, achieving the maximum score in the area of Corporate Governance.

This result confirms the strength of our performance and keeps us among the top-rated companies in the "Construction and Materials" sector.

3.2

Our positive impact in figures

Shareholders, investors and the financial community

1 International P3 model: solid, growing and predictable.

2 **Third developer of transportation infrastructure assets in the world.**
Leading platform for the development of *greenfield* transportation, health and water projects:

3 Outstanding financial position and performance:

€27 B	€1,358 B	€85 M
investment managed	EBITDA	of net profit

4 Leaders in **sustainable financing** in the sector, in sustainable financial instruments to date, and the creation of a **sustainable financing framework**.

5 **Sector leaders in the main sustainability indices and ratings:**
32% of the Group's revenues **eligible and aligned** according to the European Taxonomy.

Nature

1 **Global leaders in climate change:**

-25%	-15%	0
in Scope 1 and 2 emissions since 2020.	in Scope 3 emissions since 2020.	New zero-emissions target by 2050.

2 **99%** of waste recycled, reused, and recovered through our **Zero Waste Plan**.

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

4 **We protect the environments in which we operate:**

102,211	3,282
plants/trees planted	flora specimens transplanted
118	63
Ha restored and protected	wildlife crossings built

5 **+€193 M** of **investment** in environmental protection over 3 years.

6 **+88%** of Turnover certified under ISO 14001 and 9001.

Supply chain

1 **98.45%**
of hiring **local suppliers**, boosting the territories where we operate.

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

2 **+70,000**
training hours provided to suppliers.

People

1 **13,979**
of employees in 2025

4 **25%** of women in leadership positions **52** nationalities **26%** women in STEM positions

2 **+371,000** training hours **21.9** hours per employee

5 **6.94**
our **frequency rate** for own employees and collaborators in 2025.

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

6 Our **health and safety** management system based on **ISO45001** standards covers 77.54% of the workforce.

Customers and users

1 **+4,400** km of highways **+4,500** managed hospital beds **+53 M** of passengers per year in transit hubs and airports

3 **4.4/5**
in our **customer satisfaction surveys**.

2 **+16M** inhabitants supplied in Spain, Chile, Australia, Oman, and Algeria **+100** reverse osmosis desalination plants

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

Local communities

1 **€3,945 B** in Economic Value Generated **€3,641 B** in Economic Value Distributed

3 In 2025 we updated our **sustainable financing framework**, reaffirming Sacyr's commitment in financing operations.

2 **€+450,000** invested by the foundation in 2025 **+20,000** volunteer work hours

4 **We generate a direct impact** on +70,000 people and an indirect impact on +890,000 people through the Sacyr Foundation.

3.3

Sustainable financing

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

In fact, over the last five years, we have carried out six transactions related to sustainable financing instruments. These instruments have also allowed us to reduce recourse debt and strengthen our capital structure.

They notably include the first social bond linked to an infrastructure project in Latin America (2021) and the largest social bond at that time linked to infrastructure in that region (2022), which was then exceeded by the issuance of another social bond in 2023, for US\$ 400 million, in Colombia¹.

Additionally, in 2025, sustainable financing was structured to boost an infrastructure project in Colombia, thus consolidating the organization's commitment to social development and sustainability in the region.

Likewise, in 2023, we launched our Sustainable Financing Framework as a tool to foster transparency, disclosure and integrity in this kind of transaction, as well as meeting the highest international sustainability standards and guaranteeing the rigor and quality of reporting. This is a framework with a highly innovative scope of application, since it covers financial instruments such as bonds or loans and transactional banking products of a sustainable nature.

This framework was updated in 2025, reaffirming **Sacyr's commitment to sustainability** in financing operations. The document has been validated through the corresponding SPO, prepared by DNV.

Among the main new features of the Framework is the **update of the KPI related to Scope 1 and 2 CO₂ emissions**. This modification aligns with the calculation criteria based on the

"In the last five years, we have carried out six transactions related to sustainable financing instruments."

consolidation approach applied in the company's Financial Statements, following the CSRD (Corporate Sustainability Reporting Directive) and also responds to the change in the Group's perimeter following the divestment of the services activity.

Likewise, **a new KPI linked to Scope 3 CO₂ emissions** has been incorporated, aligned with our strategic sustainability commitments. All these indicators have been validated by the SBTi (*Science Based Targets Initiative*).

The document **regulates how the company can access all types of sustainable financing existing in the market**, in accordance with the principles established by the International Capital Market Association (ICMA) and the Loan Market Association (LMA) for green and social financial instruments, as well as those linked to sustainability, based on KPIs.

These principles constitute a set of international standards that an increasing number of companies voluntarily adopt, promoting the integration of increasingly demanding environmental, social, and corporate governance (ESG) criteria. The document has been validated through the corresponding SPO, prepared by DNV.

¹ The 2022 and 2023 social bonds referenced above are no longer part of the Sacyr Group's perimeter, following the divestment of assets carried out in Colombia in 2025.

1 Social Bond I (2021)

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

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

The project includes the installation of Smart Transport Systems (STS) to enhance communication and safety for users of the road.

209
million
dollars

Latin Finance
Award in the
category of best
local currency
financing (2021)



2 Green securitization fund (2021)

The fund is comprised of the present and future economic rights derived from the operation and maintenance contracts of five cogeneration plants, two biomass plants and two industrial olive pomace oil extraction plants in Andalusia, operated by the Sacyr Industrial Operation and Maintenance (SIOM) unit.

These securitized bonds are aligned with ICMA's Green Bond Principles, as endorsed by G-Advisory, and have an A- rating from Axesor Risk Management.

104
million
euros

4 Sustainable financing (2025)

In 2025, financing of COP 3.66 trillion (approx. €780M) was successfully structured and closed for the concession of the Buenaventura - Loboguerrero - Buga road corridor, one of the strategic axes for competitiveness and connectivity in Colombia.

780
million
euros

This transaction was developed under a comprehensive sustainability framework, which requires compliance with and accreditation of international standards such as Envision, the Ecuador Principles, and the IFC Environmental and Social Performance Standards. This approach guarantees not only the financial viability of the project but also its positive contribution to the environment and the communities in its area of influence.

The sustainable financing incorporates, within the perimeter of the Unión Vial Camino del Pacifico company itself, two (2) key performance indicators (KPIs) applicable during the Construction and O&M period. This involves a KPI related to the reduction of polluting greenhouse gas emissions, specifically Scopes 2 and 3, and the training and hiring of women in the direct workforce who are from the project's areas of influence.

As part of its comprehensive sustainability approach, the project promotes the "Camino de las Aves" (Path of the Birds) initiative, aimed at consolidating nature tourism as a driver of sustainable economic development. This initiative promotes biodiversity conservation—especially birdlife—and fosters the development of activities such as bird watching, the training of local guides, gastronomy, and cultural tourism in the corridor.

Additionally, the project has a robust Environmental and Social Action Plan, subject to permanent monitoring by independent consultants and the presentation of periodic reports, which guarantees the correct management of environmental and social impacts throughout the life of the project.

As a whole, this financing is positioned as a benchmark in the sector, by effectively integrating economic, environmental, and social criteria, and aligning with the best international practices in sustainable infrastructure.

3 Syndicated loan (2024)

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

500
million
euros

5 Other Sustainable Financing 2025

In addition, other financing/financial products were signed or incorporated as sustainable in 2025, totaling the following amounts by type:

- ▶ Guarantee facilities: €480,750,000 sustainability-linked (based on KPI).
Loans: €555,500,000 sustainability-linked (based on KPI).
- ▶ Credit facilities: €25,400,000 sustainability-linked (based on KPI).
- ▶ Reverse factoring facility: €1,400,000 Considered green financing (based on use of proceeds).

3.4

Innovation as a transversal lever



Innovation Policy

Innovation is the engine that drives our vision of progress. It allows us to anticipate the future, explore new ways of designing, building, and operating infrastructure, and respond nimbly to the great economic, social, and environmental challenges of our time. All of this with a clear ambition: to generate a positive and lasting impact on people and in the territories where we operate.

Fully integrated into our corporate culture, innovation reinforces our strategic objectives and promotes a more efficient, collaborative, and long-term oriented way of working. It is a key lever for transforming processes, boosting talent, and creating sustainable value for all our stakeholders.

For us, innovating means opening up new possibilities in the way we conceive, execute, and operate our projects. In this way, we advance with determination towards an increasingly resilient, sustainable business model, prepared to successfully face the challenges of the coming years.

Thus, at Sacyr we have an **Innovation Management System** certified under the UNE-EN ISO 56001:2024 standard, which allows us to structure processes and have governance mechanisms aligned with the Group's priorities. This system is based on our Innovation Policy, which not only defines the principles governing our actions, but also establishes a strategic approach that places innovation at the service of the challenges of our business lines.

Innovation in figures 2025



"Innovation is a key lever for transforming processes, boosting talent, and creating sustainable value."

Collaboration with the innovative ecosystem

Throughout 2025, Sacyr strengthened its relationship with the **innovation ecosystem** through various initiatives, programs and strategic alliances. This work has made it possible to **reinforce our corporate innovation strategy**, accelerate the identification of differential solutions, and establish collaborations with the best technological partners and entrepreneurs to **respond to the business challenges** of our operational areas. The following collaborations, among others, stand out:



Universities

- ▶ Complutense University
- ▶ European University
- ▶ ESIC
- ▶ Catholic University of Chile
- ▶ Polytechnic University of Catalonia
- ▶ University of Alicante



Public institutions

- ▶ Community and City Council of Madrid
- ▶ Basque Government
- ▶ Brazil-Spain Chamber of Commerce
- ▶ ICEX
- ▶ Embassy of Canada



Alliances

- ▶ All4Zero
- ▶ Movinn Ecosystem
- ▶ South Summit
- ▶ Fundación España.Chile
- ▶ Área 101
- ▶ Tecnalía



Startups

- ▶ VivaTech
- ▶ 4YFN
- ▶ MWC
- ▶ Hangar 360

Driving Innovation

Internal recognition

Natural Innovators Awards

In its 10th edition, the Natural Innovators Awards reaffirmed Sacyr's commitment to internal talent. A total of **117 nominations were received from 11 countries**, and **18 professionals** were recognised, consolidating this program as a benchmark in creativity.

Cultural transformation

Spaces to inspire and transform

In 2025, Sacyr reinforced the internal dissemination of innovation through initiatives such as **iFridays** and **iPodcast**, which were consolidated as spaces that brought trends, learnings, and real experiences from the innovation ecosystem closer to employees. These formats brought knowledge closer to the entire organization, strengthening a connected culture open to new ideas.

Projects



→ Life Hyreward

Hybrid system for producing renewable energy from desalination brine.

Its objective is to evaluate a more sustainable desalination process that combines reverse osmosis with reverse electrodialysis. This process generates clean energy without negative environmental impacts, reducing GHG emissions and the effects associated with climate change.



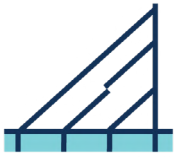
→ **Icónica**

Road connectivity. The Icónica project aims to use smart and predictive technologies to improve road safety and adapt roads to new mobility models and autonomous vehicles. Furthermore, it facilitates real-time communication between vehicles and infrastructure and incorporates elements such as smart beacons.



→ **SUSTAIN**

Innovation to rethink urban space. Its objective is to explore new ways of organizing cities so that they are more comfortable, safe and sustainable. It applies advanced methodologies to improve the management of urban spaces, where quality of life, people, and the environment are the priority.



→ **Cognitive hospital**

Predictive healthcare intelligence. The project develops AI-based solutions to optimize hospital management and improve clinical decision-making. Its objective is to anticipate needs, streamline processes, and offer real-time information to help healthcare professionals and patients.



The most outstanding recognition of the year was the **Cinco Días Award for Most Innovative Executive** awarded to **Manuel Manrique, Chairman of Sacyr.**

This award highlights our firm commitment to innovative leadership and transformation.

To learn in detail the scope of our initiatives and the impact generated throughout the year, at Sacyr we published our **2025 Annual Innovation Report, a journey through everything we have been able to achieve together.** Every project, every idea, and every collaboration demonstrates that innovation is the force that drives us to transform the world and face our challenges.

[Click here to view the Report.](#)

Artificial Intelligence at Sacyr: Building the infrastructure of the future

In 2025, Sacyr consolidated its firm commitment to artificial intelligence (AI) as a strategic lever to reinforce competitiveness, operational efficiency and the **cultural transformation** of the organization.

Our vision is structured around a transversal objective: **to drive the adoption of AI to transform our processes and make day-to-day operations more efficient.**

Strategic pillars and 360° approach to AI at Sacyr

The deployment of Artificial Intelligence at Sacyr is structured around a comprehensive model that combines strategic priorities and the four key dimensions of our 360° approach. This unified framework guides decisions, investments and the evolution of AI throughout the organization:

- ▶ **Innovation and proactivity:** We proactively identify opportunities for AI application and develop use cases with direct business impact, reinforcing Sacyr's position at the technological forefront.
- ▶ **Business value:** We prioritize projects with measurable returns, aimed at solving real operational needs. Throughout 2025, a structured survey of use cases was carried out in different areas of the company, accelerating their maturation and production deployment, supported by high-quality, available, and secure data.
- ▶ **Cultural transformation:** We integrate AI into the daily work of professionals, facilitating new ways of working and improving decision-making. Training and responsible adoption are fundamental pillars to expand its use throughout the company.
- ▶ **Solid governance:** The deployment of AI is supported by a robust governance structure, consisting of **the AI Committee, the AI Working Group, and the AI Network**, which brings together nearly 100 professionals driving the transformation and ensuring a coherent and responsible advancement.

As part of this governance, we establish mechanisms to monitor and oversee the performance of artificial

intelligence models and solutions, as well as the adoption of corrective validation and recalibration measures, since the deployed solutions always operate under human supervision.

In this context, a specific channel is enabled where users can raise queries, report incidents, and communicate potential errors generated by artificial intelligence systems.

This approach allows AI not to be an isolated project, but rather a structural element in the company's evolution.

Training and adoption: a large-scale training plan

With the objective of democratizing access to AI and facilitating its responsible use in daily work, an ambitious training plan reaching **more than 5,500 professionals** was designed and implemented in 2025.

This training plan incorporates content on the ethical, responsible, and safe use of artificial intelligence tools, including aspects such as data protection, privacy, information quality, and the risks associated with these types of solutions.

This program includes multiple dimensions depending on the group:

- ▶ **Transversal training paths for all company employees**
- ▶ **Specific training sessions by profile and business unit**
- ▶ **Specific content on AI tools**
- ▶ **Practical sessions aimed at solving real challenges of the operational units**

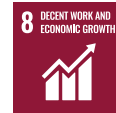
This training strategy constitutes a fundamental pillar of cultural transformation to ensure the effective and responsible adoption of AI throughout the organization.

04

Governance.

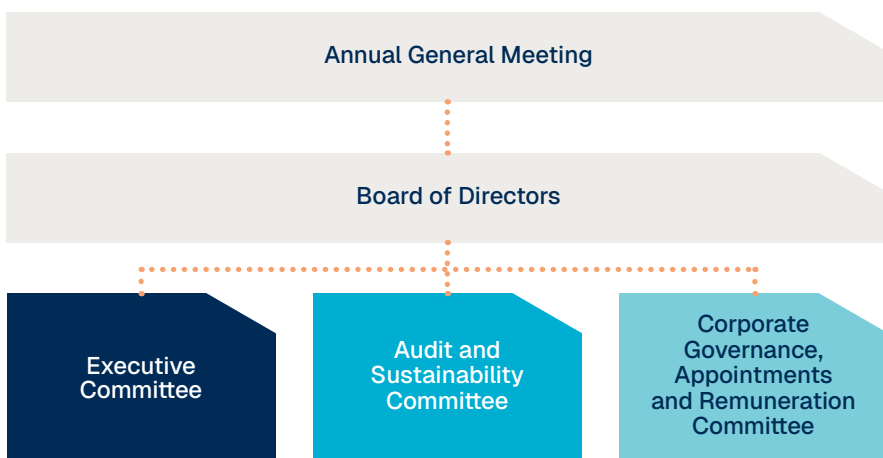
4.1	Corporate governance model	27
4.2	Ethics and regulatory compliance	30
4.3	Risk management	36
4.4	Cybersecurity	43
4.5	Strategic partnerships	48





4.1

Corporate governance model



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

- | | | | |
|--|--|--|--|
|
Manuel Manrique Cecilia
Chairman
P |
Demetrio Carceller Arce
First Vice Chairperson |
Pedro Sigüenza Hernández
Chief Executive Officer |
Elena Jiménez de Andrade Astorqui
Lead Director
Independent Director
P |
|
José Manuel Loureda Mantiñán
Proprietary Director |
Tomás Fuertes Fernández
Proprietary Director |
Javier Adroher Biosca
Proprietary Director |
María Jesús de Jaén Beltrá
Independent Director |
|
Luis Javier Cortés Domínguez
Other External Director |
José Joaquín Güell Ampuero
Independent Director
P |
Elena Monreal Alfageme
Independent Director |
Susana del Castillo Bello
Independent Director |
|
Elena Gómez del Pozuelo
Independent Director |
María del Pino Velázquez Medina
Independent Director |
Ana María Sala Andrés
Secretary (Non-Director) |
Alfonso Aguirre Díaz-Guardamino
Vice-Secretary (Non-Director) |



14

members on the Board of Directors

42.9%

women on the Board of Directors

50%

independent directors on the Board of Directors

7.3

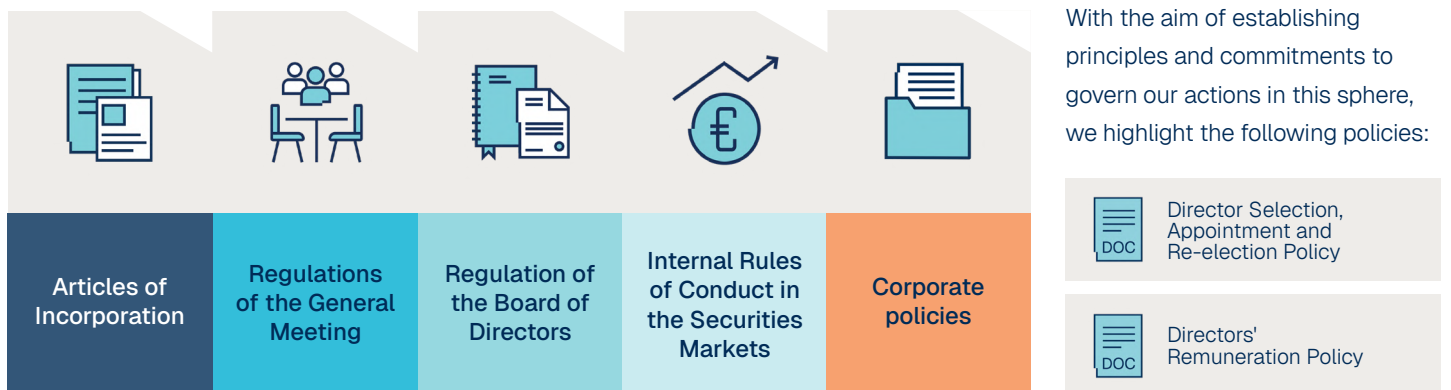
years average tenure in the position

99.3%

attendance 10 meetings

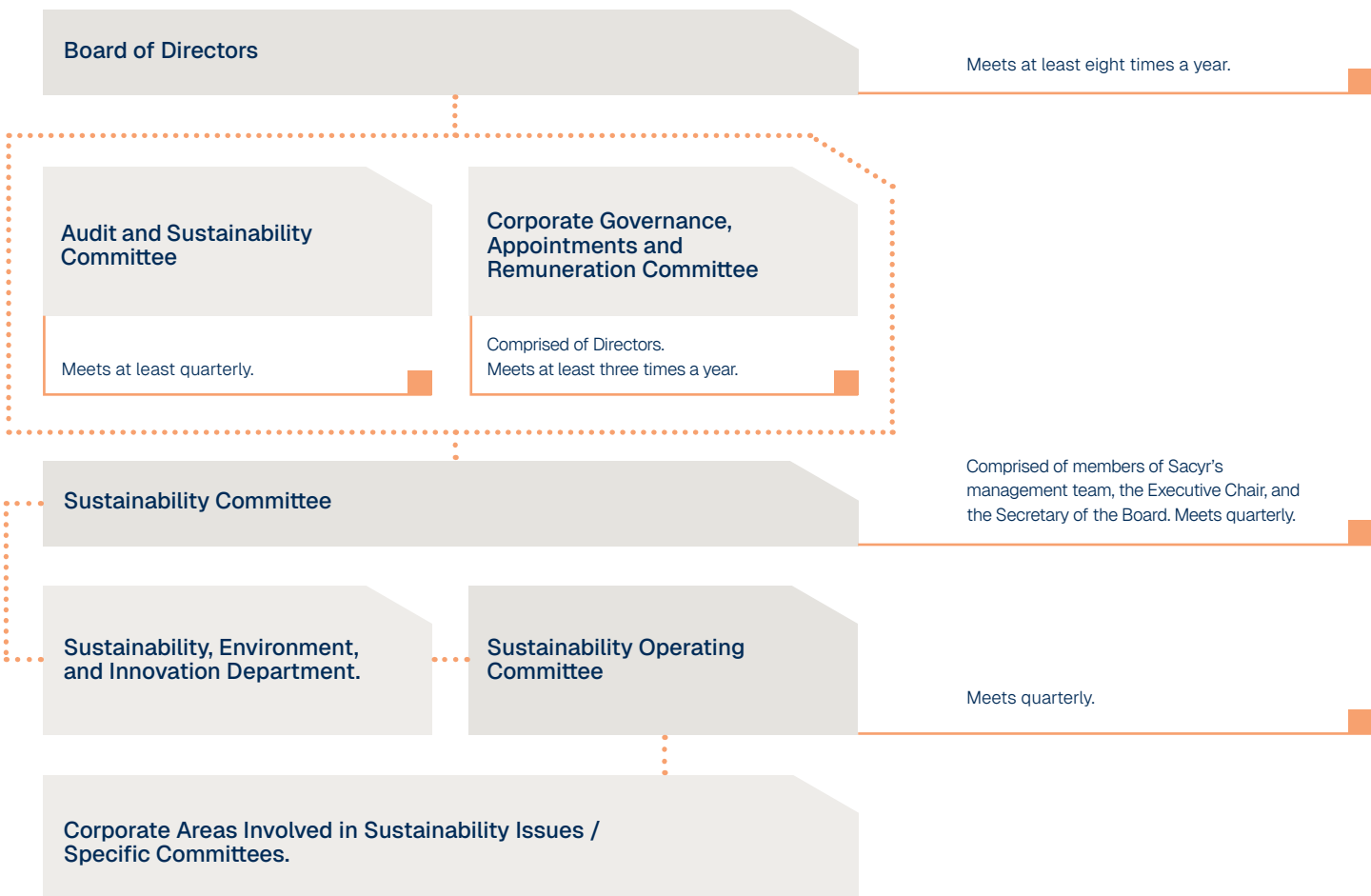
Corporate governance regulations

- ▶ Articles of Incorporation
 - ▶ Regulations of the General Meeting
 - ▶ Regulation of the Board of Directors
 - ▶ Internal Rules of Conduct in the Securities Markets
- Corporate Policies, including:
- ▶ Director Selection, Appointment and Re-election Policy.
 - ▶ Directors' Remuneration Policy.
 - ▶ Policy on the Communication of Economic-Financial, Non-Financial and Corporate Information and on Contact with Shareholders, Institutional Investors and Proxy Advisors.



Sustainability governance

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






4.2

Ethics and regulatory compliance

 Policy regarding Regulatory Compliance for Crime Prevention	 Policy regarding Anti-corruption and Relations with Public Officials and Authorities	 Personal Data Protection Policy
 General Policy regarding the Internal Information System	 Policy regarding Regulatory Compliance for Antitrust and Fair Competition	 Protocol for Prevention and Action in Cases of Harassment and Discriminatory Acts

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



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

Our Compliance Model

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

Also worth highlighting is the commitment to the Model, not only by the Group's highest governing bodies, management and senior management, who will be responsible for steering its implementation and proper functioning through their example and firm, active and visible support, but also by 100% of the key personnel of Sacyr, S.A.,

who have renewed their express adherence to Sacyr's internal regulations on regulatory compliance (including anti-corruption and antitrust).

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

Ethics Channel

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

In 2025, 161 communications were received through this channel. The average response time has been 2 calendar days; 91% of these complaints have been received through the Ethics Channel and the rest through other means.

Of these communications: (i) 56 were classified as complaints on different grounds, and, having been investigated, were found not to involve breaches of human rights or corruption or antitrust regulations having a significant impact on Sacyr from a criminal, financial or reputational standpoint; and (ii) 90 complaints relating to alleged cases of harassment were identified, which were also subject to the relevant internal investigation process.

Of the total number of communications received in 2025, 55 were anonymous (50 in 2024).

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

Ethical corporate culture

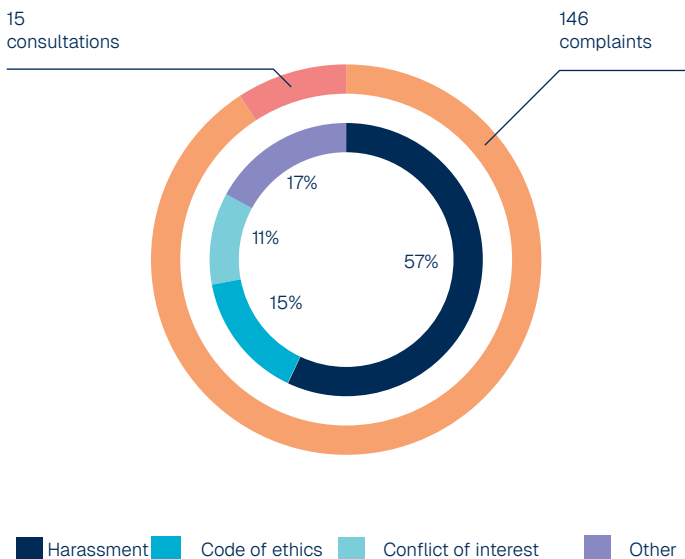
At Sacyr, we conduct training and communication activities with the aim of raising awareness among our staff of the importance of always acting in accordance with the Group's ethical and compliance standards.

In 2025, the topics of the training and communication activities carried out have been strengthened and expanded, with 8 newsletters sent out concerning compliance matters, as well as other communications on new developments in the internal regulations of the Model. In total, each communication was sent to an average of 4,862 employees. With regard to anti-corruption, newsletters were sent to a total of 9,995 employees.

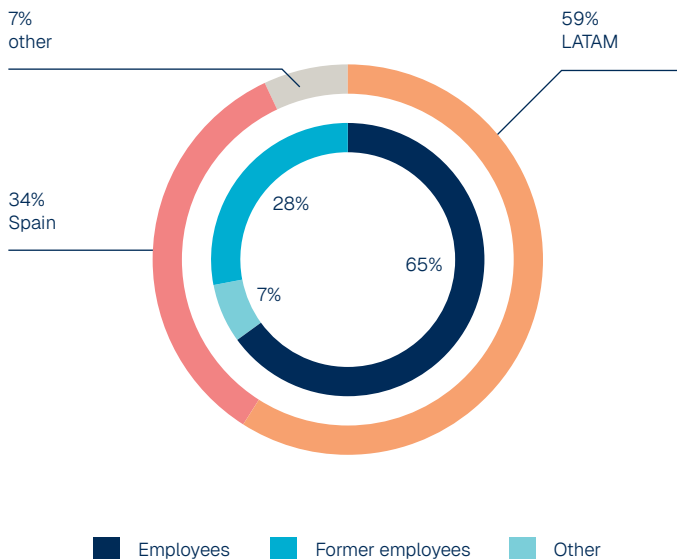
Annually, we provide training covering various subjects that confirm our Compliance Model, such as: the Code of Ethics and Conduct, criminal liability of legal entities, anti-corruption, competition, harassment, personal data protection, etc. In 2025, training in these subjects was provided to a total of 8,131 attendees at all levels, equivalent to a total of 8,507 hours of training.

Furthermore, in 2025, as part of reinforcing the anti-corruption culture, **Sacyr Construction obtained the ISO 37001 certification**, which strengthens the anti-bribery management system.

► Type of communication/topic



► Origin and profile of the communications



Risk management and third-party due diligence

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

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

Data protection

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

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



Parco della Salute Hospital, Italy.

Commitment to Human Rights

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

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

Due Diligence Process and Human Rights Risk Analysis in our relations with third parties

Sacyr carries out Human Rights risk assessments in all its relations with third parties, including clients, partners, suppliers, and social entities with which we collaborate. For this purpose, we have an external analysis tool that allows us to identify potential impacts and rigorously evaluate the associated risks.

In particular, key aspects related to Human Rights and ESG factors that can generate social risks in the value chain are analyzed, including:

- ▶ Labor management and working conditions, including basic labor standards.
- ▶ Workers' health and safety.
- ▶ Community relations and possible impacts on the social environment.
- ▶ Labor standards in the supply chain and compliance with good practices.
- ▶ Vulnerability to climate change and its impact on people.
- ▶ Privacy and data protection.
- ▶ Human capital development, such as training and professional growth.
- ▶ Waste and packaging material management, as well as toxic emissions and environmental quality.
- ▶ Water use and stress.
- ▶ Responsible raw materials management and product carbon footprint.



Human Rights and
Community Relations Policy



Sacyr's Modern Slavery Statement
UK & AUS

- ▶ Biodiversity and land use, including the environmental impact derived from financed activities.
- ▶ Safety of products and services, where applicable.

These assessments are carried out using the Moody's Compliance Catalyst tool, which examines multiple risk dimensions based on internal and external information. The final assessment is issued by MSCI, which provides objectivity, methodological consistency, and traceability to the process.

Additionally, the process includes classifying the identified risks, prioritizing them based on their severity and probability, as well as implementing enhanced monitoring measures or action plans when necessary. This approach allows for deeper traceability of risks and ensures continuous improvement in Human Rights management.

Through our adherence to international standards, the application of specific policies, and obtaining recognized certifications, we strive to consolidate a **responsible and ethical** management model. At Sacyr, we understand that respect for Human Rights is not only a legal obligation, but an essential part of our corporate identity and our positive contribution to the communities where we operate.

In this regard and in light of the regulatory environment, at Sacyr we are **progressively developing and strengthening** our Human Rights due diligence process, gradually incorporating mechanisms for identifying, assessing, preventing, and monitoring potential risks related to our operations and supply chain.

This approach is being implemented in stages, starting with priority projects and environments where

risk analysis is particularly relevant. In this regard, **we have started implementing this process in the Ruta de la Fruta project in Chile**, which allows us to advance in the early identification and management of potential Human Rights impacts and continue consolidating a homogeneous methodology for the entire company.

The objective is to **progressively integrate these procedures in all our areas of activity**, reinforcing prevention and guaranteeing increasingly solid and transparent Human Rights management.

Human rights initiatives



SA8000 Certification

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



SGE21 Certification

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



Adherence to the United Nations Global Compact

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



Velindre Hospital,
United Kingdom.

Human Rights Training

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

→ Suppliers

Since 2023, Sacyr has participated in the United Nations Global Compact's Sustainable Suppliers training program, an initiative aimed at strengthening suppliers' capabilities in sustainability and Human Rights.

In its most recent edition, 2025, the program achieved an outstanding global dimension, training more than 2,300 SME suppliers from over 72 countries. Since its launch, the initiative has trained more than 5,000 supplier companies in sustainable practices and in integrating the Ten Principles of the Global Compact into their business models.

Likewise, the network of promoting companies has been consolidated and expanded significantly, going from 17 large companies in 2023 to 48 in 2025, including Sacyr, which reinforces our commitment to a more responsible supply chain aligned with Human Rights.

This training directly contributes to improving the responsible performance of our value chain and complements our own assessment and monitoring processes that we apply to our suppliers.

"At Sacyr, we uphold human rights across all regions where we conduct our operations."

→ Security personnel

Sacyr has a **Corporate Security Manifesto** that explicitly includes the commitment to implement a global security program applicable to all Group companies, with the aim of creating and maintaining a safe working environment. This manifesto seeks to guarantee the security of employees, assets, operations, information, and reputation, ensuring at all times that security actions are carried out fully in accordance with current legislation and with respect for human rights.

The Group has a **Corporate Security Office**, whose employees are authorized as private security personnel and are required to comply with the professional code of ethics for private security, based on the principles of legality, integrity, dignity, protection, proportionality, collaboration with police and security forces, citizen collaboration, and professional confidentiality.

The Corporate Security Office supervises and guarantees that all persons involved in the Group's security perform their duties in accordance with these standards, and that the operational personnel of the surveillance and security services have the necessary training in human rights. In this regard, Sacyr requires the security companies providing services in its offices and projects to have human rights policies, equality training, and a commitment to the code of ethics before being hired, ensuring due diligence even before the start of service provision.

Likewise, Sacyr guarantees that members of the security services respect the **right to privacy and confidentiality** of the information they may have access to while performing their work. The use of access control and video surveillance systems is carried out in strict compliance with the law and with full respect for personal privacy. The use of weapons is not contemplated in the Group's security services.

4.3

Risk management

Integrated Risk Management System (IRMS)

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

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

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

Basic action principles for risk management

Responsibility of the Board of Directors for good risk management governance:

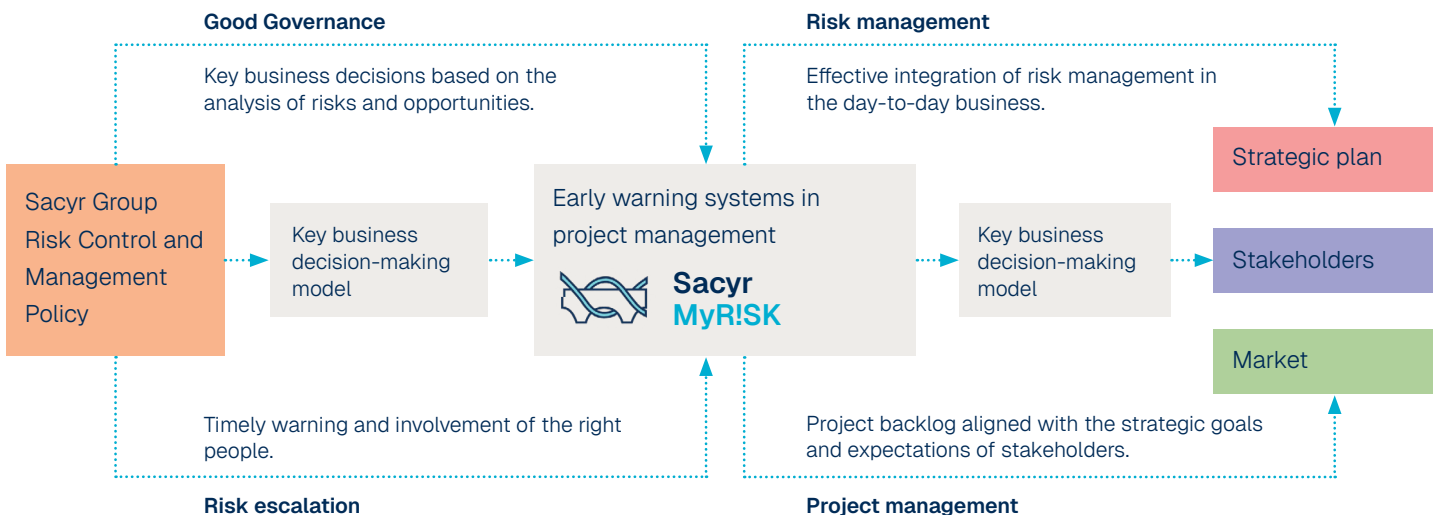
- ▶ Anticipation, preparation and action throughout the project life cycle.
- ▶ Independence, transparency and continuous improvement.
- ▶ Support to the Risk Committee.
- ▶ Informed and accountable decision-making in respect of all stakeholders.
- ▶ Integration of the IRMS into key processes and daily business operations.
- ▶ Corporate risk culture.
- ▶ Specific strategies, processes, tools and specialists for risk management.

"Good governance in risk management is a strategic lever to boost our resilience, strength and responsibility as a business."

Our risk management governance model

The IRMS works as an early-warning system underpinning the key business decision-making processes, with the aim of aligning the project backlog with the Group's strategic goals and the expectations of our stakeholders.

Sacyr has designed its own software (MyR!SK) to support the IRMS throughout a project's life cycle, allowing us to involve and warn the right people in a timely manner considering the financial and non-financial implications of the risks.



→ Structure, roles and responsibilities

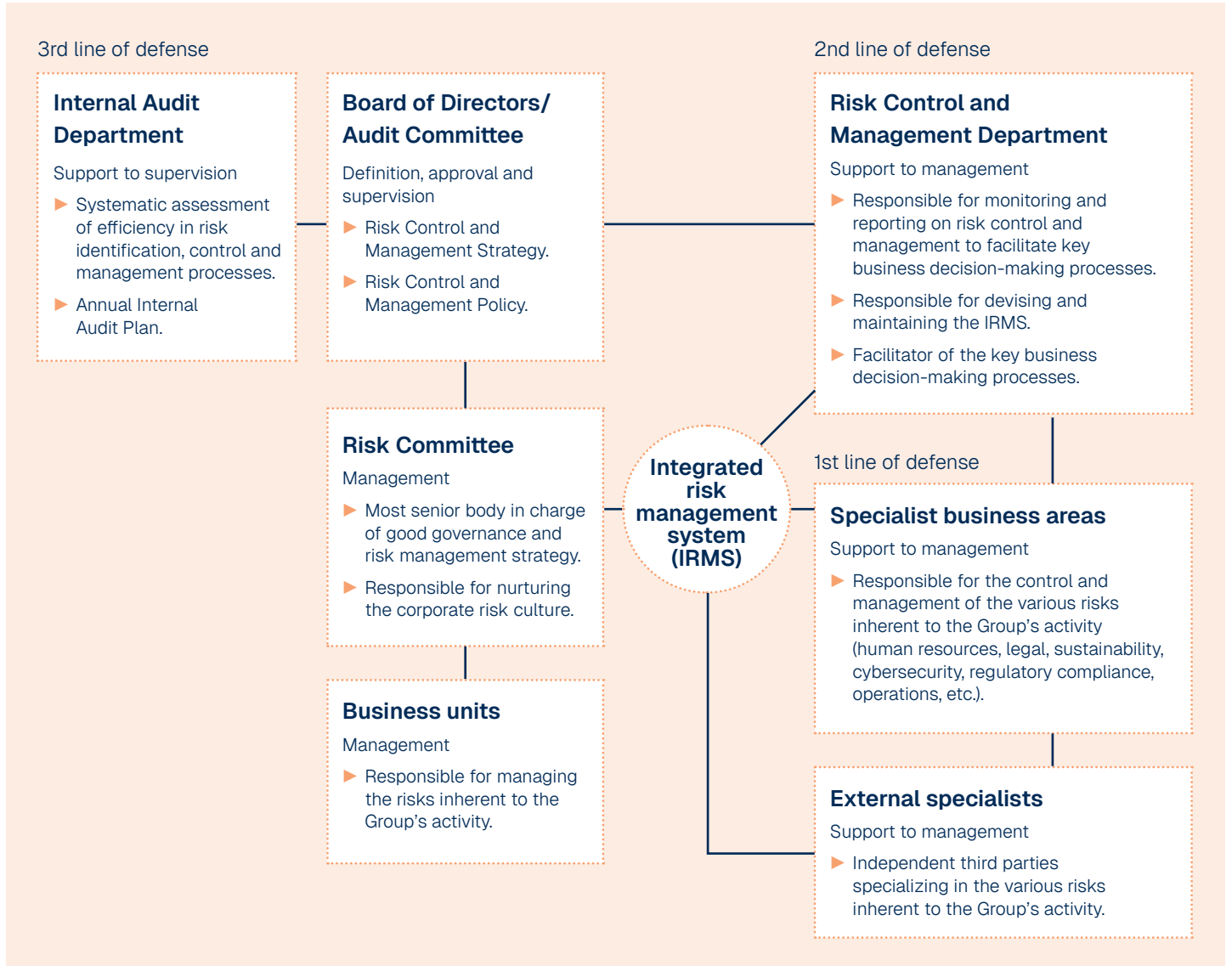
The IRMS involves all organizational levels in risk control and management through a pre-established designation of responsibilities and different roles, ensuring that all activities are aligned with the Group's strategic objectives. The foundation for successful consistency includes appropriate structures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

coordination, collaboration and communication between governing bodies, management and internal audit. The main bodies responsible for Sacyr's Integrated Risk Management System (IRMS) are: the Board of Directors, the Audit Committee and the Risk Committee.



Jorge Chávez Airport, Peru.

→ Governing bodies



SGIR Risk Management Framework

→ Risk culture

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

At Sacyr we have an **ongoing risk management training plan**, at all organizational levels, including the Board of Directors, which includes the Group's Risk Control and Management Policy and associated procedures, the operation of the IRMS, the use of the MyRISK tool, as well as specific training on

certain risks or ESG aspects that are priorities for the Group, such as ethics and compliance, data protection, health and safety or the environment.

Of particular note in 2025 were the mini-tutorials conducted at all organizational levels, including the Board of Directors, on cybersecurity and regulatory compliance, with the aim of continuing to reinforce the relevant third-party due diligence process established by the IRMS in the third-party analysis procedure. Furthermore, the review and updating of the IRMS continues to integrate the new requirements

applicable in terms of sustainability, as established by the Sacyr Sustainable Roadmap 2024-2027, the new requirements of European Directives (CSRD, Due Diligence, etc.), and market best practices.

Likewise, with the aim of reinforcing the Group's risk culture and the achievement of the objectives established in the Sacyr Sustainable Roadmap 2024-2027, the **effective integration of specific criteria and metrics** on risk management, sustainability and talent management **in the variable remuneration program** is noteworthy. These metrics

→ Key risk management processes

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

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

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

are intended to continue reinforcing the effectiveness of the IRMS as an early warning system at each stage of business development, to facilitate key business decisions and the establishment of appropriate risk strategies, mitigation plans and controls.

Our efforts in 2025 have continued to focus on strengthening the risk culture and the effectiveness of the IRMS as key pillars in early warning detection and internal control, across all business units, as well as on **updating existing risk maps**.

Risk prioritization is structured over six stages:

- 1. Planning:** taking the company's strategy and objectives as a reference, at this stage the required management tools are activated and the parties responsible and risk owners involved in taking key business decisions are designated.
- 2. Identification:** activities are carried out to anticipate opportunities and critical risks of various kinds associated with each key decision, considering their possible effects on both the achievement of the Group's strategic goals and its stakeholders.
- 3. Assessment:** activities are carried out to assess, filter and prioritize the critical risks previously identified, in accordance with scales of impact, tolerance thresholds and other common support metrics defined to establish the materiality of these risks.
- 4. Treatment:** The purpose of the activities carried out during this stage is to define the response strategy for each specific risk (accept, avoid, mitigate or transfer), and to implement the appropriate response or action plans (Mitigation and/or Contingency Plans), in line with the exposure and tolerance established in this regard
- 5. Monitoring:** this stage measures the evolution of pre-existing and new risks, assessing the effectiveness of the response plans, recalibrating tolerances and risk assessment scales, and activating contingency plans if maximum tolerance thresholds are exceeded.
- 6. Control:** this stage includes internal control and assurance activities carried out by the Risk Control and Management Department, and the capture of lessons learned for the continuous improvement of the IRMS, the Risk Control and Management Policy and other internal rules and regulations.

Main risks with short and long term impact

	Short term (2 years)	Long term (10 years)
1	International Geopolitical Tension: Large-scale increase in armed conflicts with the involvement of new countries.	High sensitivity of offers to economic parameters (inflation, interest rates, exchange rates).
2	Supply chain disruptions due to shortages of raw materials and/or price increases driven by tariff policies.	International Geopolitical Tension: Large-scale increase in armed conflicts with the involvement of new countries.
3	High sensitivity of offers to economic parameters (inflation, interest rates, exchange rates).	Changes in markets that imply a loss of market share or reduction of margins (entry of new competitors, foreign companies lobbying, competition strategies, appearance of new technologies, etc.).
4	Unforeseen contingencies that reduce the net margin, especially in projects worth very large amounts.	Talent Management: Talent shortage in specific profiles and positions of responsibility.
5	Talent Management: Talent shortage in specific profiles and positions of responsibility.	Unfavorable macroeconomic situation in the company's benchmark or home markets.
6	Customer rigidity with respect to claims and/or modifications to the contract over the latter's duration.	Liquidity shortage (as a result of financing difficulties, customer insolvencies, cash tensions, etc.).
7	Cybersecurity and effects on the Operational Continuity Plan.	Cybersecurity and effects on the Operational Continuity Plan.
8	Changes in markets that imply a loss of market share or reduction of margins (entry of new competitors, foreign companies lobbying, competition strategies, appearance of new technologies, etc.).	Reputational risk of the company in ESG matters.
9	Unfavorable macroeconomic situation in the company's benchmark or home markets.	Currency exchange risk.
10	Difficulties in obtaining awards and generating new P3 business opportunities.	Difficulties in obtaining awards and generating new P3 business opportunities.

Strategic	Financial and reporting	Operational	Regulatory compliance*
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*In 2025 there is no risk in this category

→ Risk exposure

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

→ **Supervision and control**

In accordance with generally accepted governance models, such as the "Three Lines Model" on which the IRMS is based, the internal Risk Control and Management and Internal Audit roles are separate and the Audit Committee can independently monitor the effectiveness of the IRMS and controls over risk taking. This approach reinforces the assurance provided by the Board of Directors and its committees to stakeholders on the achievement of strategic objectives, taking into account emerging risks and opportunities. In 2025, the IRMS audit

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

→ **Emerging risks**

→ **Supply chain imbalances due to geopolitical tensions**

Geopolitical tensions, armed conflicts, economic sanctions, and tariff policies affect the availability, cost, and predictability of critical supplies in infrastructure projects. This risk impacts both the construction and operation phases, generating potential misalignments in real costs and long-term contractual frameworks.

Related risks

- ▶ CAPEX increase due to higher material costs.
- ▶ OPEX increase during the operational phase.
- ▶ Construction delays with an impact on revenue generation.
- ▶ Limitations in passing on costs in long-term contracts.
- ▶ Tensions in financial ratios.

Action plans

- ▶ Geopolitical mapping of the supply chain.
- ▶ Implementation of dual-sourcing strategies.
- ▶ Inclusion of price review clauses.
- ▶ Agreements with local suppliers in strategic markets.
- ▶ Integration of geopolitical analysis during the bidding phase.

Opportunities

- ▶ Regionalization of suppliers.
- ▶ Greater focus on operational resilience.
- ▶ Competitive advantage in bidding.
- ▶ Innovation in materials and construction solutions.

Applicable corporate policies

- ▶ Risk Control and Management Policy.
- ▶ Sustainable Purchasing and Supplier Approval Policy.
- ▶ Geographic Diversification Strategy.
- ▶ Compliance Framework for Sanctions and International Regulations.

Trend ▲▲▲

Growing and structural, with a progressive fragmentation of global supply chains toward more regionalized models, less cost-efficient but more resilient.

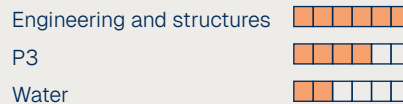
Related SDGs



Priority stakeholder groups



Impact by business area



→ Artificial Intelligence Obsolescence

The rapid evolution of emerging technologies and the growing use of artificial intelligence in operations, maintenance, bidding, and asset management introduces the risk of obsolescence of investments in artificial intelligence due to the depreciation of equipment, software, and systems, in addition to governance, operational, ethical, and regulatory risks, especially in critical environments such as P3 infrastructure.

Related risks

- ▶ Obsolescence of investment in artificial intelligence.
- ▶ Inadequate governance of artificial intelligence.
- ▶ Biases in algorithms affecting critical decisions.
- ▶ Cybersecurity vulnerabilities.
- ▶ Misuse of sensitive data.
- ▶ Poor data quality.
- ▶ Dependency on technology providers.
- ▶ Regulatory risk.

Action plans

- ▶ Implementation of human supervision in critical processes
- ▶ Digital skills training programs
- ▶ Audits of AI systems and continuity plans
- ▶ Ethical and technological impact assessments
- ▶ Technological third-party risk management

Opportunities

- ▶ Optimization of operating costs.
- ▶ Improvement in predictive maintenance.
- ▶ Increase in occupational safety.
- ▶ Greater efficiency in asset management.

Applicable corporate policies

- ▶ Risk Control and Management Policy
- ▶ Cybersecurity policies
- ▶ Data protection policies
- ▶ Technological governance frameworks
- ▶ Digital codes of ethics and conduct

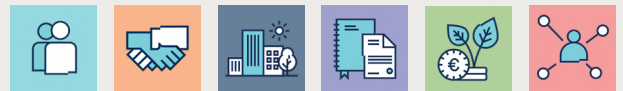
Trend ▲▲▲

Growing, driven by the digitalization of the sector and the development of more demanding regulatory frameworks, especially at the European level.

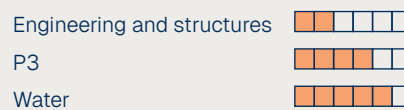
Related SDGs



Priority stakeholder groups



Impact by business area



▶ Main stakeholders



Granting authorities



Suppliers and subcontractors



Employees



Customers



Investors and financiers



End users of infrastructure



Regulators



4.4

Cybersecurity

At Sacyr, as part of our **2024-2027 Strategic Plan**, we define digitalization as a key aspect for developing business processes and their underpinning information systems.

Considering the complexity and variety of the latest technological ecosystems, cybersecurity is unquestionably a fundamental part of ensuring proper risk management and the continuity of our business operations.

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

The **risks associated with Artificial Intelligence, the digital supply chain, and the human factor** have consolidated as priority areas for Sacyr due to their growing potential impact on the continuity and security of operations. The evolution of AI—including its possible use to generate more sophisticated attacks and the proliferation of agentic identities—requires reinforcing integrity controls and the supervision of automated systems. Similarly, the growing dependence on technology providers turns the **supply chain** into a critical vector where any vulnerability can be amplified. Finally, people continue to be an essential component of the exposure surface, especially in the face of **phishing** techniques and other forms of **social engineering** widely used by attackers. These three areas therefore constitute strategic focuses in our continuous management of cybersecurity risks.

During 2025, we have successfully advanced in the deployment **of the Zero-Trust security model**, which has significantly reduced the exposure surface and improved response capabilities to complex threats. Likewise, we have incorporated **Artificial Intelligence technologies** into our detection processes, implementing **automated systems** that increase analysis efficiency, accelerate the identification of anomalous behaviors, and raise the level of precision in early threat management.



Information Security Policy

It includes the dimensions within the Information Security Management System, in order to guarantee the confidentiality, integrity, availability, authenticity, and traceability of information, protecting data and information systems against improper access, sharing, unauthorized modifications, and other threats.

Its principles include the **monitoring of and response to information security threats**, reinforcing its alignment with international best practices.



Cybersecurity Policy

Sacyr sees the cybersecurity associated with its services as one of the key factors when carrying out its activities, to ensure adequate levels of protection and resilience of the information and the systems on which it is supported.

This policy covers the development of a cybersecurity management model based on the identification, protection, detection, response and recovery of information systems, with Senior Management releasing the necessary resources to achieve this.



Personal Data Protection Policy

It establishes the general principles governing Sacyr's actions in the area of data protection, the commitments and obligations assumed by Sacyr in connection with personal data processing, as well as the privacy governance model.

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

Information Security Management Systems

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

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

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

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

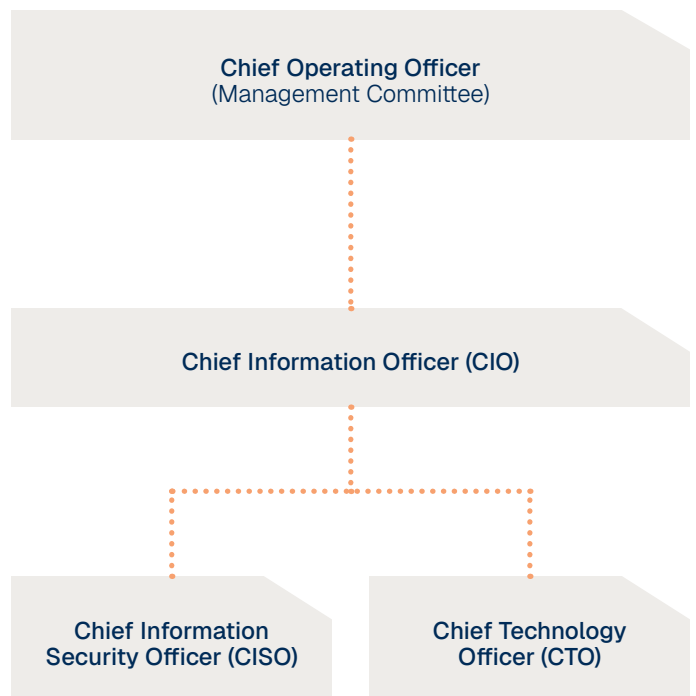
Sacyr continues to advance in the adoption of the requirements of **EU Directive 2022/2555**, progressively reinforcing its capabilities to guarantee a high common level of cybersecurity. During the last financial year, significant steps were taken in the evolution of the **Third-Party Risk Management Framework**, consolidating its structure and the necessary criteria to strengthen supply chain management. This work will allow us to continue expanding and maturing the requirements currently applied to our suppliers.

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

Governance

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

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



We have a **Cybersecurity Executive Committee**, which acts as the highest-level body responsible for overseeing and driving Sacyr's cybersecurity strategy. Meeting every four months, it ensures an updated understanding of the **threats and risks** that can affect the organization, forming the basis for integrating cybersecurity into the corporate strategy and the appropriate alignment between technical needs and business priorities. Likewise, it assumes leadership in **crisis management** in the event of serious incidents and guarantees **business continuity**, ensuring that Sacyr's critical functions can be maintained even in the face of significant interruptions caused by cyberattacks. Similarly, it promotes a **solid security culture** across the entire organization.

This committee is composed of key executives, including the CISO, the CIO, the CFO, and executives from the business units.

Cybersecurity culture

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

Sacyr establishes that **everyone in the Group** has a **direct responsibility** in protecting information. Every employee and collaborator must apply the security measures, procedures, and best practices in their daily activities, acting as the first

"Every employee and collaborator must apply the security measures, procedures, and best practices in their daily activities, contributing to a shared security culture."

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

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

line of defense against cyber threats and contributing to a shared security culture.

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

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

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

In pursuit of an agile adaptation of training content to evolving threats, Sacyr has chosen to implement a specific platform on which the security culture approach will evolve.

This platform has capabilities for managing social engineering simulation exercises and will make it possible to direct training activities based on users' responses to these simulations, incorporating user risk as a criterion for defining awareness initiatives. Furthermore, through the use of **generative AI**, Sacyr has the ability to **produce awareness content very nimbly**, adapting it quickly to the emergence of **new real threats** and making it easier for users to receive updated and relevant training at all times.

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

Resilience and incident response

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

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

We have a **Cyberincident Management Procedure**, based on the National Guide to Cyberincident Notification and Management, on the ISO 27035 standard, and on procedure NIST.SP.800-61r2.

Additionally, a Disruptive Cyberincident Management Procedure has been formalized, ensuring a rapid and coordinated response at the technical level.

The scope of the executive response to disruptive incidents is set out in the **Cyberincident Crisis Management Procedure**. The Cybersecurity Executive Committee is convened as a Crisis Committee in such an event.

Both procedures, as well as the Recovery Plans, are tested periodically.

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

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

In the last financial year, we concentrated our efforts on raising the maturity of the **continuity management framework**, developing a **formal continuity plan** that establishes the necessary procedures and capabilities to ensure the operation of critical functions in the event of significant interruptions. Likewise, we have defined a **specific governance model** that regulates responsibilities, supervision mechanisms, and coordination between areas. Both elements are supported by the new **Continuity Policy**, approved by the Board of Directors, which reinforces the corporate commitment to operational resilience and preparedness for potential disruption scenarios.

"We have specific incident response capabilities that are activated upon security alerts."

Biobío Railway Bridge,
Chile.



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

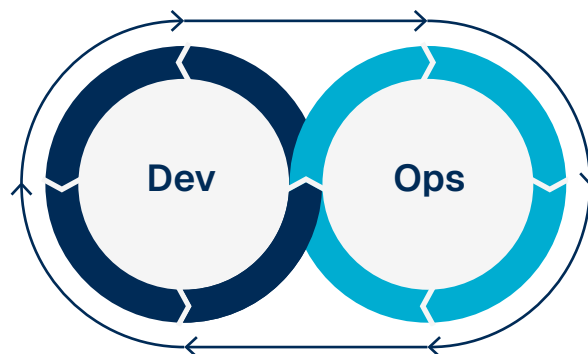
We apply Artificial Intelligence solutions to user accesses and alert management.

We conduct planned actions aimed at minimizing vulnerabilities related to technological obsolescence.

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

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

Sec



Notification mechanisms

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

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

During 2025, no information security breaches occurred. Nor were there any complaints or incidents regarding breaches of customer or other data subjects' privacy or loss of customer or other data subjects' data.

4.5

Strategic partnerships

Building a **more sustainable future** requires working together with those who share our vision. That is why at Sacyr we promote a collaboration network that brings together all types of stakeholders, such as universities, public administrations, intergovernmental organizations, social entities, and companies with which **we share a vision oriented toward the well-being of people and care for the environment.**

Likewise, we actively participate in **sectoral associations, working groups, and specialized forums** that favor the exchange of experiences and the sharing of best practices. These spaces strengthen our relationship with stakeholders and allow us to contribute to the development of initiatives relevant to the company and the sector as a whole.

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

Main lines of action

Effective solutions for the consequences associated with water scarcity

- ▶ At the national level, Sacyr is represented on the **Board of Trustees and Scientific Committee of the IMDEA Water Foundation**, and collaborates with the University of Alicante, the University of Alcalá de Henares, and the University of Oviedo, among others, in teaching master's degrees and training courses.
- ▶ In Spain, we support associations such as **AEDyR** (Spanish Desalination and Reuse Association), **DAQUAS** (Spanish Association of Urban Water Management Companies), **SEOPAN** (Association of Infrastructure Construction and Concession Companies) or **CEOE** (Spanish Confederation of Business Organizations), where Sacyr has representatives,

Types of organizations	Contribution in 2025
Industry associations and interest representation associations	€611,573.82
Total amount of significant definitive penalties	€27,230.96
Contributions to political parties or candidates*	0
Total contribution	€638,804.78


* In 2025, Sacyr has not made any political contributions, whether financial or in-kind.

Code of Ethics and Conduct

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

Policy regarding Accepting and Offering Gifts and Corporate Courtesies

Policy regarding Donations and Sponsorships



Chapter 5.2. Ethics and regulatory compliance

as well as international associations such as **IDRA** (International Desalination and Reuse Association), **ALADyR** (Latin American Association of Desalination and Reuse), **ACADES** (Chilean Association of Desalination and Reuse), and **EDS** (European Desalination Society).

- ▶ We are **asked by public bodies** to provide our specialist expertise on various pieces of draft legislation.
- ▶ Through our participation in the Board of Directors of AEDyR, we have worked together with the **Spanish Ministry of Health** for the transposition of Directive (EU) 2020/2184 on drinking water and Regulation (EU) 2020/741 on minimum requirements for water reuse for agricultural irrigation, as well as in defining documents for the European Green Taxonomy.

► At Sacyr, we promote initiatives such as **"Water Positive"** to increase water use efficiency in industry and the use of unconventional resources (desalination and reuse), with the aim of combating drought and climate change. Furthermore, we are part of the Management team of the **Water Positive Think Tank**, which, with more than 1,000 members distributed worldwide, promotes the measurement and offsetting of the water footprint of companies and entities.

Driving innovation

► **Public-private partnerships.** We promote cooperation initiatives with public and private entities aimed at improving the urban environment, focused on innovative solutions that favor more efficient, resilient development aligned with current environmental challenges in the field of cities and their infrastructure, such as through participation in **Madrid Green Urban Mobility**.

► **Technological innovation hubs.** We are part of platforms specialized in advanced innovation, such as **All4Zero**, where we work together with other organizations to design and apply new technologies that contribute to an evolution of the industrial fabric, driving a lower environmental impact and the responsible use of resources.

► **Innovation ecosystems and international forums.** Through forums such as **South Summit**, we are present in global meeting spaces for entrepreneurship, investment, and knowledge. These gatherings facilitate the exchange of experiences, the detection of emerging trends, and the creation of strategic alliances with a positive long-term impact.

Outstanding strategic partnerships

 <p>Member of various committees (Environment, Quality, etc.)</p>	 <p>Madrid Green Urban Mobility Lab Partner</p>	 <p>All4Zero Partner</p>	 <p>Madrid World Capital of Construction, Engineering & Architecture Partner</p>	 <p>Member of the United Nations Global Compact</p>	 <p>Trustee of the Chile-Spain Foundation</p>	 <p>Trustee of the Spain-Colombia Council Foundation</p>
 <p>Member of the Climate Change Cluster, of Nature Business Ambition and of Sustainable Cities 2030</p>	 <p>Member of the Spanish Green Growth Group (GECV)</p>	 <p>Supporter of TCFD</p>	 <p>Member of the Advisory Committee for certification of construction companies</p>	 <p>Member of Asociación Española para la Calidad</p>	 <p>Member of the SBTi Companies taking action group</p>	 <p>Member of the BREEAM Certification Advisory Board</p>
 <p>Member of the Innovation, Environment and Infrastructure committees of the Spanish Chamber of Commerce</p>	 <p>Signatory of the MITECO Biodiversity Agreement</p>	 <p>Participant in the UN Global Compact Climate Ambition Accelerator for 1.5°C</p>	 <p>Participant in the United Nations Race to Zero campaign</p>	 <p>Signatory of the MITECO Circular Economy Pact</p>	 <p>Member of the #PorElClima Community</p>	 <p>Innovation Partner of South Summit</p>
 <p>Signatory of the Compromisos d'acció climàtica of the Catalan Climate Action Summit</p>	 <p>Member of the EU Business & Biodiversity platform</p>	 <p>Aligned with the Natural Capital Factory initiative</p>	 <p>Member of the Instituto de Hidrología, Meteorología y Estudios Ambientales (IDEAM)</p>			

05

Planet.

5.1	Environmental commitment	51
5.2	Climate change	55
5.3	Water	58
5.4	Natural capital	60
5.5	Circular economy	63



5.1

Environmental commitment

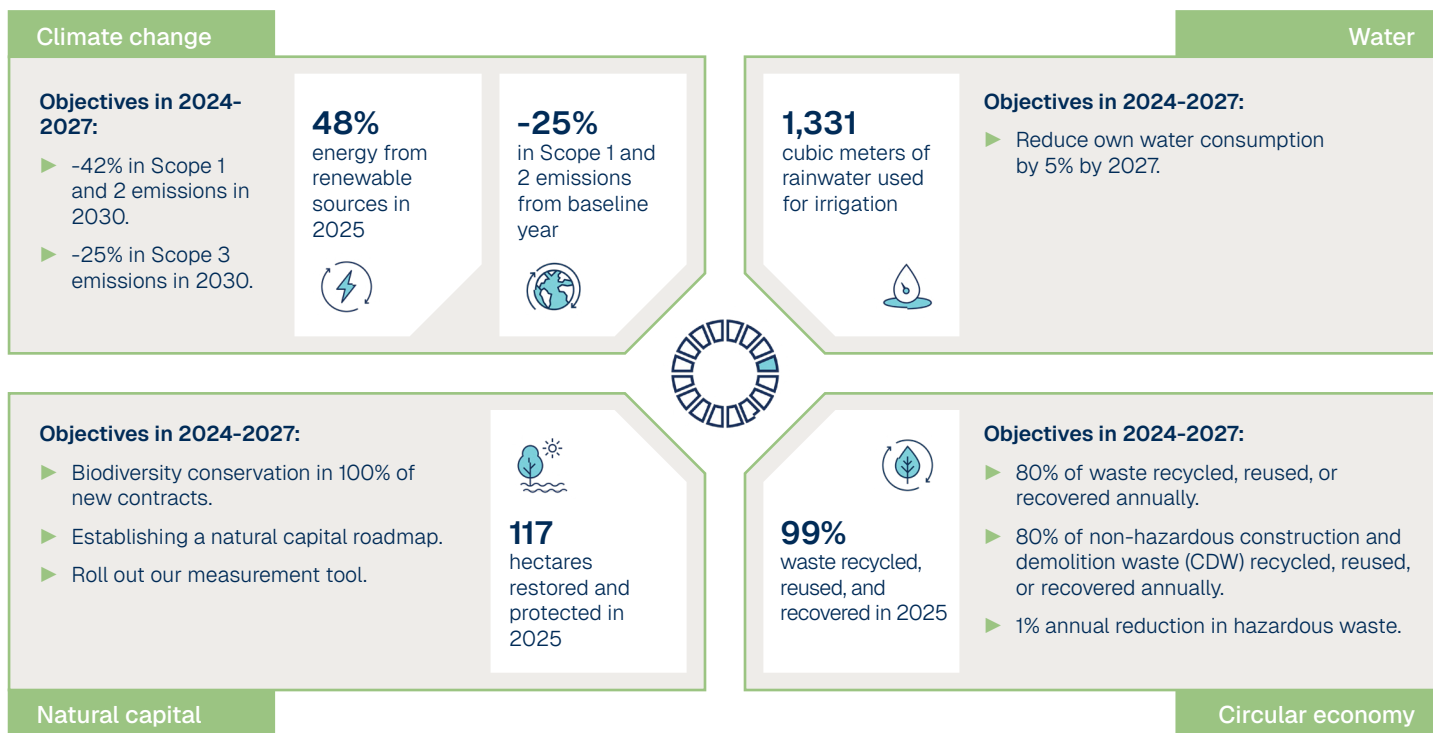
For us, every project we promote is an opportunity to demonstrate that **progress can advance in harmony with natural spaces**. Our Environmental Strategy reflects this commitment: **to combat climate change, protect biodiversity and water resources, and promote the responsible use of natural resources**.



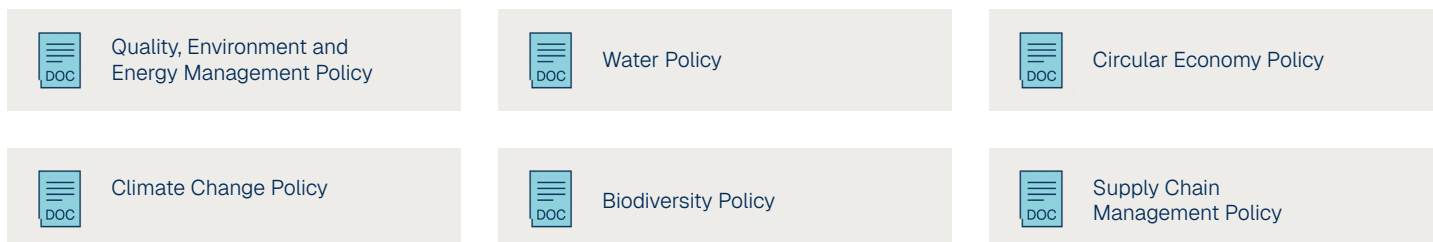
Integrated Management System

+88% of Turnover certified under ISO 14001 and 9001

Planet ambition.



To consolidate the principles and commitments guiding our environmental performance, we have a **policy framework defining how we integrate the environment into every decision we make**.



All policies are first approved by the Board of Directors.

We have an **Integrated Management System** linking our environmental strategy to the Group Strategy and serving as the backbone of our operations. This system allows us to **set clear goals, guarantee the satisfaction of our clients, comply with current regulations, prevent and minimize impacts, and ensure rigorous operational control in environmental matters.** Each workplace adapts it through its own **Management Plan**, tailored to the nature of its activities.

The **Quality, Environment, and Energy Department** is responsible for ensuring compliance with these objectives, driving the quality of our projects, and anticipating future risks.

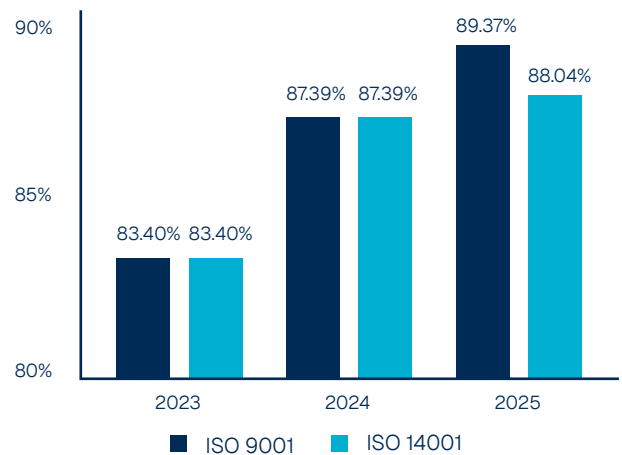
Our certifications

We have more than **248 certifications, in keeping with 32 of the most widely recognized international standards** and validated by accredited benchmark certifiers. **89.37% of the company's activities are certified in Quality (ISO 9001) and 88.10% in Environment (ISO 14001)** by accredited certification entities.

Our objective is **to continue increasing the percentage of turnover certified** under ISO 9001 and ISO 14001. Today, 100% of our most relevant activities already comply with these standards. Over the course of the year, we have carried out 116,128 internal controls, thereby reinforcing the solidity of our processes and our commitment to continuous improvement.

Highlights this year:

Environmental risk management is addressed **at the highest level, with continuous monitoring and direct reporting to senior management.** Under this system, we identify risks and opportunities, assess their potential impact, and trigger action plans. In each environmental area, we have specific tools allowing us to accurately analyze the risks associated with each project, strengthening our response capabilities and our commitment to the environment.



► Water footprint

For the fourth consecutive year, we certified our water footprint with AENOR, **being the first IBEX 35 company and the only one in the infrastructure sector.** In 2025, we expanded the scope to Sacyr Construction. [Learn more about our performance in protecting water resources.](#)



► Zero waste

We obtained AENOR's **Zero Waste** certificate at the **Provincia Cordillera and Buin Paine Hospitals** for the first time, and at the Sótero del Río Hospital for the second consecutive year. This verification certifies that between 90% and 100% of the waste generated is recovered. **At all three hospitals, over 99% recovery was achieved.** [Discover more about this Certification.](#)



► Carbon footprint

We expanded our Carbon Footprint certification under the 14064 standard at Sacyr S.A., Concesionaria Vial Sierra Norte (Peru), Sacyr Concesiones Chile, and Sacyr Chile. **Expanding the number of certifications under this standard by 80%. We are making progress every day in the fight against climate change.**

Regulatory compliance

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

In 2025, 28 proposed penalty notices were received (in Sacyr Construcción, Sacyr Concesiones Chile, Sacyr Construction,

Sacyr Construcción Do Brasil, and Sacyr Concessões e Participações Do Brasil projects) arising from potential environmental breaches, and 21 environmental files were closed (corresponding to Sacyr Construction, Sacyr Chile, and Sacyr Concesiones Chile projects), 20 opened this year and 1 in 2024; of those closed, 1 was on grounds of no liability and without cost, and 20 were filed with associated costs. The total amount paid for all definitive penalties is €49,242.86. Only one of the significant definitive penalties has individually cost more than \$10,000 USD.

	2023	2024	2025
Significant definitive penalties (individual amount exceeding \$10,000 USD)	1	0	1
Total amount of significant definitive penalties	€14,400.60	€0.00	€36,000
Definitive penalties ¹	8	13	21
Definitive penalties without cost	3	2	1
Total amount paid for all definitive penalties (aggregation of the amounts of all individual definitive penalties)	€21,122.27	€26,514.22	€49,242.86
Proposed penalty notices initiated	8	21	28

¹ Definitive penalties are understood to be those that have already been resolved.

Environmental awareness

Collective awareness is essential for driving real change. That is why, **in every project, we cultivate a culture of respect for the environment**, offering training and awareness actions to all workers, as well as to our suppliers, contractors, and subcontractors. We want every person involved in our activities to feel like an active part of environmental protection.

In 2025, **11,814 training actions were carried out for all personnel, both internal (employees) and external (mainly suppliers)**. Of these training actions, **8,372 were related to environmental areas** (waste minimization and management, handling of hazardous substances, efficient use of resources, minimization of impacts on the natural environment, and potential emergency situations, among others). Thanks to these training initiatives, in 2025 we raised the awareness of **2,370 employees**, totaling 17,263 hours, and provided our **suppliers with 70,484 hours**

of environmental training, representing a 38% increase compared to 2024.

We highlight the **Environmental Best Practices Handbook**, available for Sacyr's various activities, as one of our main environmental training and awareness tools. This Handbook compiles the measures to prevent and reduce potential alterations to the natural environment in the projects we execute: waste reduction and management, responsible consumption criteria, and the efficient use of materials, prioritizing the choice of those that include environmental criteria (e.g., recycled materials, locally sourced materials, certified materials, etc., whenever possible), biodiversity protection, carbon footprint reduction, and the implementation of energy efficiency measures. **This Handbook is delivered to all our suppliers, as well as to employees whose roles may generate potential environmental impacts.**

This year we highlight some of our awareness initiatives:



► **We launched "Our path in nature"!**

We have created an **internal training itinerary on natural capital** aimed at all the people who are part of Sacyr. The program is organized into three modules:

- 1) Nature as a key ally of business prosperity.
- 2) Measurement and valuation of natural capital
- 3) Sacyr and natural capital.

Our objective is to introduce the concept of Natural Capital and highlight its relevance from an economic, social, and environmental perspective.



► **We celebrated World Environment Day!**

On June 5, we celebrated **World Environment Day** with actions in many of the countries where we operate.

We highlight some of the initiatives in Spain, Northern Ireland, Paraguay, Brazil, Algeria, Chile, and Peru, where we carried out everything from plant distributions, collaborative murals, and exhibitions, to beach cleanups, donations, talks, and educational activities.

Each initiative, adapted to its community, sought to reinforce our environmental commitment.



► **We presented our tool to analyze climate risks**

We relaunched a session on our internal training platform to present our climate risk analysis tool.

The tool incorporates the latest scientific information from the IPCC and complies with the main national and European regulatory requirements—such as the European Taxonomy and the ESRS—reinforcing our positioning as experts in ESG indices and ratings.

Furthermore, we share news about our projects and the initiatives we promote in environmental matters with our teams through different channels. Furthermore, we put at their disposal continuous training tools to delve deeper into environmental protection and keep up to date on new regulations and sector trends.

Newsletter
Sacyr for the Environment

Every three months we launch "Sacyr for the Environment", our Newsletter to promote environmental awareness among all the people who are part of Sacyr. We publish our updates, trends, international news, and recommendations to continue protecting the environment

Internal news

On our intranet we share news about the environment: innovative projects, new certifications, recognitions, and initiatives that we continue to promote together.

More initiatives

We collaborate hand in hand with pioneering organizations to share our learning along the way.

- They include 6 of our environmental actions in **the 2025 CEOE Good Practices Catalog**. This recognition highlights the collective work we carry out every day to drive the ecological transition. [Discover the complete Catalog.](#)
- **The World Business Council for Sustainable Development (WBCSD)** published our sectoral case study alongside Holcim and AECOM. These publications are framed within the Strengthening Understanding and Strategies of Business to Assess and Integrate Nature (SUSTAIN) project of the Horizon Europe program. [Learn more!](#)
- Our process for measuring our impacts and dependencies on nature and our tool for measuring ecosystem services through satellite imagery were published in the **Global Compact Academy**. [Discover it here!](#)



5.2 Climate change

According to the World Meteorological Organization (WMO) and the United Nations Office for Disaster Risk Reduction (UNDRR), **more than 70% of natural disasters recorded in the last decade are linked to extreme weather events**, a clear sign of the urgency to act. In this context, companies have a decisive role: our decisions and investments can accelerate the transition and contribute to a safer future for coming generations.

Our **Climate Change Strategy** establishes clear goals to advance the decarbonization of our operations and reinforce our resilience. As a **TCFD Supporter**, we integrate its recommendations to increase transparency and consolidate an action framework aligned with international best practices. This Strategy is deployed through our **Decarbonization Plan and our Adaptation Plan**, which include actions, projects, and KPIs that measure our progress from the 2020 baseline year.

In 2025, we updated our medium-term goals, aligning them with climate science and the Business Ambition for 1.5°C campaign. These targets, validated by SBTi, commit us to reducing our Scope 1 and 2 emissions by 42% and our Scope 3 emissions by 25% by 2030 (well below 2.0°C), advancing toward climate neutrality before 2050.

Our ambition is based on science. With over a hundred projects underway across all our business lines, we advance with the conviction that every action counts and with the commitment to build, starting today, a safer and more prosperous future for the next generations.

	Short term (Sustainable Financing Framework) 2025	Medium term (Science Based Targets Initiative) 2030	Long term (Strategic Plan Goal) 2050
Mitigation	Scopes 1 and 2 → -21% Scope 3 → -12.5%	Scopes 1 and 2 → -42% Scope 3 → -25% (2020 baseline year)	Carbon neutrality.
	Decarbonization Plan Scopes 1 and 2 → Energy efficiency, renewable energy, sustainable mobility. Scope 3 → Responsible consumption, circular economy.		Monitoring Monitoring of the Decarbonization Plan and emissions offsetting.
Adaptation	<p>► Physical Risks Acute: Related to wind, water and solid mass.</p> <p>► Transition Risks Reputational: Public concern or adverse opinion.</p> <p>► Opportunities Products and services: Development of new products and services through R&D.</p>	<p>► Physical Risks Acute: Forest fires and drought.</p> <p>► Transition Risks Technological: Costs derived from the tech transition to lower emissions alternatives.</p> <p>► Opportunities Markets: Access to new assets and markets.</p> <p>Energy sources: Use of low-emission energy sources and utilization of decentralized energy generation.</p>	<p>► Transition Risks Market: Increased cost of raw materials.</p> <p>► Opportunities Products and services: Development of climate adaptation solutions.</p>

Thanks to this solid and evolving strategy, we strengthen our climate performance year after year. Below, we present some of the most relevant advances.

48%

Energy from renewable sources

-25%

Scope 1 and 2 emissions (vs. baseline year 2020)

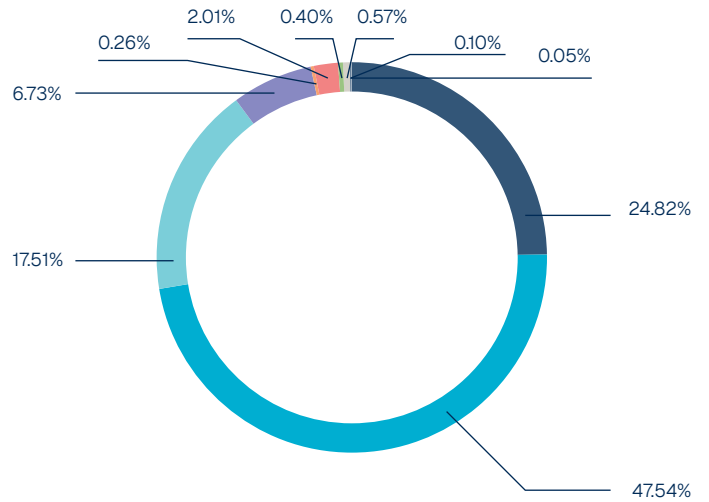
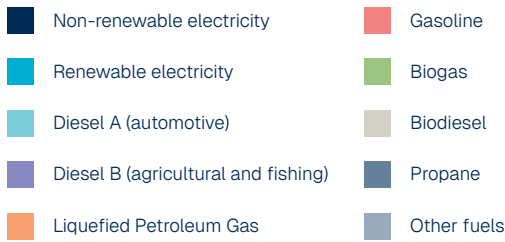
-20%

Scope 3 emissions (vs. baseline year 2020)

2,000

Tons offset by supporting local projects

For more details, below we break down the energy consumption from renewable sources during 2025. This year, renewable energy consumption was 504,038.64 MWh (385,399.74 MWh in 2024), 31% more than the previous year.



The annual fulfillment of the SBTi targets of our Strategy has a direct effect on Sacyr's financing conditions.

In 2025, we published the **update to our Sustainable Financing Framework**, which reaffirms our **commitment to the environment** in the company's financing operations.

Among the main novelties of the Framework is the **update of the Scope 1 and 2 CO₂ emissions KPI**, adapted to the consolidation approach of our Financial Statements and the Group's new perimeter following the divestment of the services business. We also **incorporated a Scope 3 emissions KPI, in line with our climate commitments**.

Both have been validated by SBTi. Thanks to the progress made in reducing emissions, we meet our established targets every year.



Thanks to this progress, we are on the **CDP "Double A List"** for our leadership in climate change and water resources. This achievement places us among the **top 4% of highest-rated companies globally**, consolidating our commitment to sustainability and action against the most urgent environmental challenges.

In terms of **climate change**, we have obtained an **"A" rating for the fourth consecutive year**, reflecting the strength of our decarbonization strategy and climate risk management.

Our ambition is based on science. With more than 100 initiatives underway across all our business lines, we advance with the conviction that every action counts and with the commitment to build a more resilient future. During 2025, we highlight the following actions:



► **We used low-carbon cement on the Central Breakwater of the Port of Bilbao!**

We use cements that generate **at least 50% less CO₂** than traditional CEM I cement and contain **a minimum of 40% recycled materials**.

To achieve this, **part of the clinker was replaced** with materials that come from other industries—such as steel slag, fly ash, calcined clay, or natural pozzolan. This **reduces waste, saves natural resources,** and brings us closer to **more responsible and sustainable construction**.

► **We installed self-consumption photovoltaic plants at our tenerife Sea Water Desalination Plant!**

The installation will feature monocrystalline silicon solar panels placed on concrete structures on the roofs and open areas of the plot.

The expected peak power is **397 kWp**, approximately equivalent to the simultaneous consumption of about **150 homes**. The DC energy generated will be managed by **5 inverters** totaling **400 kW** of nominal power, a capacity similar to the electrical demand of a small supermarket, responsible for transforming it into AC for use in the building.

The system will operate in **self-consumption without surpluses**, which means that the installation **only produces the energy the building itself needs and consumes it instantly**, without sending electricity to the public grid thanks to a zero-discharge system that prevents any surplus.



► **We offset 200 tons in the Fontefría Reforestation Project in Ourense!**

With this reforestation project, we are bringing life back to the land in Castrolo do Val (Ourense) after a fire, successfully offsetting 200 tons. In addition to mitigating climate change, we boost local employment and strengthen the rural community.

The absorption generated allows us to offset part of our emissions and meet one of the requirements of MITECO's "Calculate, Reduce, Offset" seal, which recognizes the measurement, reduction, and offsetting of the carbon footprint associated with our activities in Spain.

5.3 Water

Preserving the quality and availability of water is essential to protect this vital resource. Today, water stress continues to increase in many parts of the world due to the overexploitation of aquifers, population growth, and the effects of climate change.

At Sacyr, we work in numerous regions where this situation is especially delicate and affects industrial, agricultural, and domestic supplies. These are places where demand exceeds availability, which forces us to face major challenges in its management and to act with even greater responsibility. That is why we have set a clear objective: **to reduce our own water consumption by at least 5% by 2027**, both in areas with higher water stress and in those with less pressure.

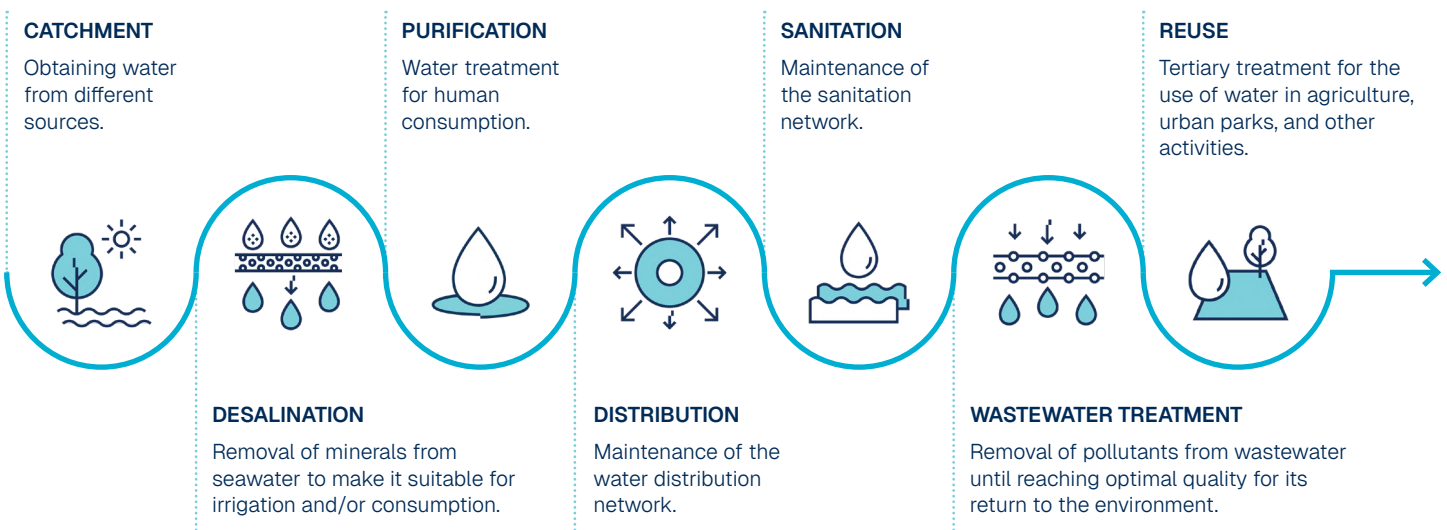
To advance toward this commitment, we are working to optimize our processes and promote a more responsible use of this resource. We evaluate our water footprint to

better understand where we stand, identify opportunities for improvement, and assess our potential impacts on fresh and marine water.

At Sacyr, we manage water taking into account its entire journey within our operations: both the water we use internally (linked to our 5% reduction target) and the water we allocate to supply communities in our Sacyr Water business line.

Water allows us to carry out a wide variety of activities at the facilities we manage. For this, we rely on different sources: we capture surface and groundwater, and we also receive external supplies, mainly from municipal networks. Furthermore, we incorporate sources that do not exert pressure on the availability of the resource, such as reclaimed water from distribution networks or the water we reclaim and reuse directly in our own projects.

► Our activity in water management follows this path:



Thanks to all our efforts to continue protecting water resources, we have achieved the following milestones in the last financial year:

-21%

Water consumption vs. 2024

3M

People have access to drinking water thanks to our desalination plants

-18%

Reduction in water consumption in water-stressed areas

113,795

cbm of reused water, equivalent to the annual consumption of approximately 2,400 people



We are on the CDP "Double A List" for our leadership in climate change and water resources. In terms of **protecting water resources**, we have achieved the **maximum score**, remaining in the leadership band for the third consecutive year.

During 2025, we carried out actions in the countries where we operate to protect this precious resource.

We highlight the following initiatives:



► **We protect the water of Taganana!**

The new Taganana wastewater treatment plant (Santa Cruz de Tenerife) represents a major step forward for the sanitation of the coastal towns of Anaga. **More than 800 residents will now have an efficient treatment system** that protects the soil and an environment of enormous ecological and cultural value.

This infrastructure boosts the municipality's commitment to a discharge-free coastline and a more sustainable model. In addition, it will allow **the reuse of treated water** for irrigating green areas or in agricultural activities, which is essential to make better use of an increasingly limited resource.

The system's design incorporates **advanced technology and landscape integration criteria**, adapting to the terrain and reducing its visual and environmental impact.

► **We reuse water on Linha 2 Verde – Sao Paulo Metro**

In this project, **we promote the reuse of treated water from our effluent treatment stations (ETE).** These facilities **remove solids and pollutants** so that the water can be reused or **discharged safely, complying with regulations and reducing our impact.**

The ETEs treat the effluents generated during excavation, construction, or equipment cleaning, with the aim of recovering as much water as possible.

The treated water is used in **internal processes such as wheel washing, humidification, track cleaning, instrumentation, construction,** and other necessary project tasks.



► **We use rainwater on the railway connection between Sines and the Linha do Sul**

In the modernization of the railway connection between Sines and the Linha do Sul, in Portugal, **we use the rainwater that accumulates in the excavation areas** along the 37.4 km of the project. We collect it with tractors equipped with tanks and reuse it directly in the project's internal processes, which allows us to **reduce the use of external water and ease the pressure on natural sources.**

This measure improves our **water efficiency and makes us more resilient to climate variability**, promoting a more responsible use of the resource.

To date, **we have reused more than 600 m³ of rainwater**, contributing to a construction model based on the regeneration and reuse of water.



5.4

Natural capital

Healthy ecosystems are the foundation of essential services that we often overlook. Forests and oceans help regulate the climate by absorbing CO₂, while the water and nitrogen cycles intrinsically depend on living organisms. Protecting nature is not just an environmental issue, but also a necessity to guarantee our future.

At Sacyr, we have a firm commitment to protecting the natural environments where we carry out our projects. That is why we have set an objective: **to conserve biodiversity in 100% of new contracts.**

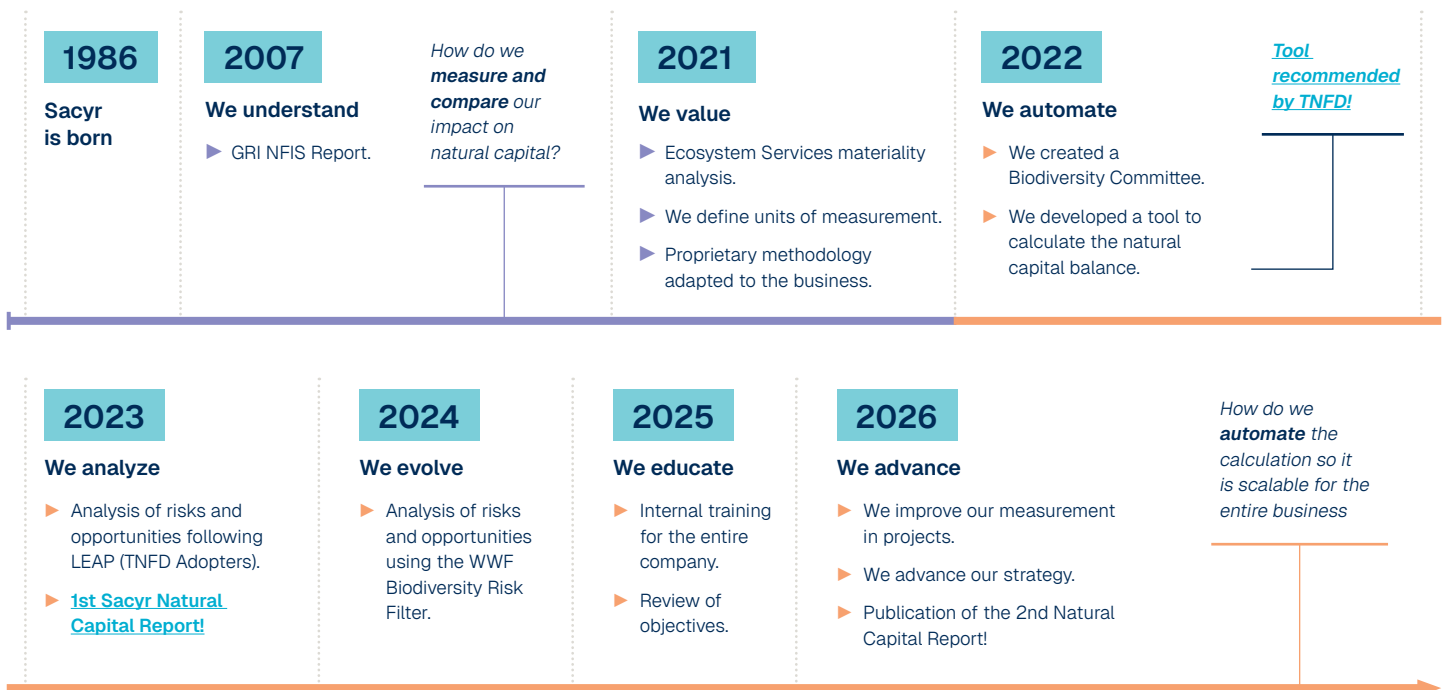
In recent years, we have **strengthened our commitment** by carrying out a **deeper analysis of our impacts on nature.** We identified the key ecosystem services for our activity, developed our own methodology to calculate the natural

capital balance, and began exploring the use of satellite imagery to make this measurement more efficient and scalable.

In order to strengthen governance in this area, in 2022 we created the **Biodiversity Committee.** This body connects Senior Management with the project teams to monitor biodiversity and natural capital objectives.

In parallel, we have evolved in **our analysis of impacts, dependencies, risks, and opportunities.** In 2025 we updated this work following the TNFD LEAP methodology and using the WWF Biodiversity Risk Filter tool, which has allowed us to improve risk identification and prioritization. Thanks to this effort and our commitment to transparency, we are TNFD Adopters.

► This has been our journey in nature:



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

118

Hectares restored and protected

142

Hectares offset

+102,000

Plantings in our projects

702

Protected species

At Sacyr, we strive to share the knowledge about this area that we have acquired along our journey, and we continue to strengthen our commitment by adhering to pacts and initiatives:

- ▶ **We are signatories to the Biodiversity and Natural Capital Pact:** For the third year, we renewed our adherence to the Biodiversity Pact, promoted by the Spanish Ministry for the Ecological Transition and the Demographic Challenge and the Biodiversity Foundation. We chose the "ACT" formula, with which **we commit to assessing and disclosing the biodiversity and natural capital impacts and dependencies** derived from our operations.
- ▶ **We share learnings:** During 2025, we shared our learnings in the AENOR Master's in Sustainability and the Master's in Historic Gardens and Ecosystem Services of Green Infrastructure at the Universidad Politécnica de Madrid, discussing our progress, challenges, and experience in measuring and valuing nature.
- ▶ **Our restorations stand out:** Four of Sacyr's actions in Spain have been highlighted in the [Ecological Restoration Guide](#) of the **Biodiversity Foundation**, recognizing the company's effort to minimize environmental impact, and contribute to biodiversity and ecosystem health. These projects include the creation of the Princesa Leonor Park in Madrid, the landscape integration of the G50 polyduct in A Coruña, the adaptation of buildings to favor the nesting of the lesser kestrel at the Almodívar reservoir (Huesca), and reforestation with native species in the Armuña irrigable area (Salamanca). The guide, promoted by **MITECO**, brings together contributions from 50 experts and 90 success stories to offer **practical solutions to the challenges of ecological restoration** in different types of ecosystems.



Epiphyte Relocation, Colombia.

Below, we highlight some of the actions we carried out in different countries and business units in 2025 to protect ecosystems and all the species that inhabit them.



► **We create habitats at the new Velindre Cancer Centre**

During the construction of the New Velindre Cancer Centre (United Kingdom), we implemented a **habitat protection and creation plan** supported by a European Protected Species Licence (EPSL) for the hazel dormouse. We have **protected ecologically sensitive areas** and, additionally, **created new habitats using native vegetation, wetlands, and green corridors** that improve the ecological connectivity of the surroundings. In total, the project adds **9.77 ha of habitats** (2.94 ha of habitats created and 6.83 ha of existing habitats protected) **conserved and generated**, reinforcing the biodiversity of the area.

► **Preventive strategies to preserve fauna**

Ecosistemas Del Dique (Colombia) implements a set of preventive activities aimed at protecting wildlife in the intervention areas. These actions include searching for and recording nests and burrows to prevent them from being affected.

Additionally, wildlife hazing activities are carried out, consisting of visual inspection and controlled disturbance of vegetation in the areas where work will begin, in order to encourage the withdrawal, relocation, and/or rescue of the individuals present before the start of operational activities. During this year, **228 hazing and nest and burrow search activities were carried out, identifying a total of 7 nests.**



► **Nurseries to conserve native flora**

This initiative, in our Ruta 78 project (Chile), arises as an opportunity to give a new purpose to plant waste and rescued plants. We recovered a disused space and **transformed it into a productive asset that beautifies and sustains the environment**, reducing waste generation and providing specimens for future interventions. What began with a minimal investment—barely ten Quillayes—evolved into a nursery with improved infrastructure and a renewed irrigation system, strengthening the survival and availability of the plants. Today, we have Docas, Doquillas, Roses, Jasmines, Dimorphothecas, Apenias, Calla lilies, Lantanas, Agaves, and many other species.

The next steps of the project include expanding the nursery area by incorporating a shade house to protect outdoor plants, installing shelves that optimize their sun exposure and promote healthier growth, and diversifying the range of species available, expanding the catalog of plants that can be used for the different needs of the Route.



5.5 Circular economy

At Sacyr, we promote a **circularity approach** that invites us to rethink the way we design, execute, and operate our projects. We are committed to making more efficient use of materials, extending their lifespan, and transforming waste. This vision helps us reduce impacts, optimize processes, and move toward solutions that better adapt to current environmental challenges.

Turning a resource-intensive activity into a more sustainable model involves acting responsibly: preserving what exists and opening up new possibilities to continue generating value.

Sacyr's Circular Economy Model

Value chain (companies, institutions, manufacturers, suppliers, clients, providers, collaborators, contractors, subcontractors, society, etc.)



The **Zero Waste Plan** is the driver for achieving our circular economy objectives and articulates various lines of action present in all of the company's activities. Through this comprehensive approach, we are moving toward a more efficient use of resources and waste management according to the waste hierarchy. Within this framework, we have defined **three ambitious objectives** regarding the circular economy, which are as follows:

1. **Achieve 80% of reused, recycled, and recovered waste** annually.
2. **Reduce hazardous waste by 1%** annually.
3. **Achieve 80% of non-hazardous construction and demolition waste reused, recycled, and recovered** annually.

This plan allows us to consolidate the circularity model throughout the organization, establishing a common scenario and combining synergies. Thanks to our efforts in this area, we have achieved the following milestones in 2025:

99%

Recovered construction and demolition waste

99%

Recycled, reused, and recovered waste

-11%

Hazardous waste generated compared to 2024

37%

Consumption of reused and recycled materials

Sacyr's commitment to circularity is reinforced both through our adherence to pacts and through the transparent disclosure of our progress and actions:

- ▶ **We are signatories to the Circular Economy Pact (PEC), promoted by MITECO:** We adhere to this Pact by sharing the official indicators that make up its monitoring framework. This system combines standardized indicators—such as the consumption of secondary raw materials or waste generation—with our own, aimed at reducing environmental impact and resource use.
- ▶ **Strategic disclosure to advance toward zero waste:** In 2025 we launched Sacyr Circular Transformation, an initiative that seeks to make visible, disclose, and promote internally and externally the circular practices we carry out. Through videos of less than 2 minutes, we give a voice to **success stories in our projects** around the world, which have demonstrated a greater use of secondary raw materials, prevention in waste generation, an improvement in efficiency levels in resource use, and waste management prioritizing its recovery. Thanks to this series we have reached more than **10,534 people**, showing how we integrate circularity throughout the value chain: from design and construction to operation and maintenance. **Do you want to know more about this campaign? [Discover it here.](#)**

"In 2025 we launched Sacyr Circular Transformation, an initiative that seeks to make visible, disclose, and promote internally and externally the circular practices we carry out."



Elorrio-Elorrio JV,
Spain.

Below, we also highlight some of the initiatives we have carried out in 2025:



► **Prefabricated bathrooms: industrialized construction with a circular focus**

In Chile, more than **3,000 prefabricated bathroom modules** have been produced, an industrialized construction solution that improves efficiency, reduces construction times, and significantly decreases material waste. Manufacturing in controlled environments optimizes resource use, minimizes waste—including demolition and hazardous waste—and facilitates the reuse and standardization of components.

This initiative **promotes trade specialization, improves occupational safety, and paves the way for new modular applications, such as kitchens or hospital partitions.** Projects like this reinforce the commitment to the circular economy, prioritizing modular construction to reduce waste and proposing systems that minimize formwork waste. [Learn more about this modular structure.](#)

► **Circular concrete at Tijarafe JV: sustainable cement and ash recovery**

At Tijarafe JV (Spain), we have developed a circular concrete manufactured on site, using AENOR N Sustainability Mark cement and volcanic ash from Tajogaite as a secondary material. This solution allows us to reduce the use of virgin raw materials, relieve pressure on landfills, and leverage a local resource generated after the eruption.

The project is supported by joint research with the University of Córdoba, which validated the technical and environmental viability of using ash in concrete. Furthermore, on-site production optimizes logistics, reduces emissions, and improves quality control.



► **Our bags, from waste to resource**

We continue to make progress in implementing this pioneering initiative in Spain, developed by the Mondi Group, which significantly reduces the hazardous and non-recoverable waste associated with bags used in building projects.

On site, the bags are separated and handed over to an authorized construction and demolition waste (CDW) manager, who is responsible for their correct sorting. Subsequently, they are sent to paper or plastic manufacturers to be transformed into new products, thus achieving 100% recovery.

06 People.

6.1	Talent	67
6.2	Diversity, equity and inclusion	72
6.3	Health and Safety	76




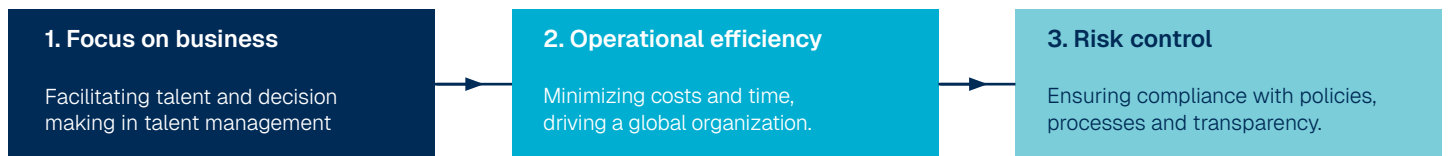
6.1 Talent

At Sacyr, **talent management is one of the main levers to accomplish our results and goals as a company.** We want to be a flagship employer and attract the top-performing professionals, as well as promote internal talent with comprehensive personal and professional development. Our workforce totaled 13,979 people at the end of 2025.

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

 Working Time and Work-Life Balance Framework Policy

 Right to disconnect law



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

- ▶ **Attracting profiles that guarantee compliance with the commitments of the Strategic Plan.**
- ▶ **Encouraging the growth and advancement of our professionals.**
- ▶ **Building loyalty among our critical profiles and guaranteeing the model's sustainability.**
- ▶ **Sustaining a competitive, appealing, and transparent value proposition.**
- ▶ **Reinforcing the commitment of our professionals.**

Our performance in figures in 2025



We improved the candidate experience and the positioning of our employer brand. More than 6,000 professionals have joined our company.



We foster our teams' professional development by promoting internal mobility, which has allowed us to fill 4% of vacancies with internal talent, thus encouraging employability and knowledge retention within the organization.



We have provided nearly 320,000 hours of training, of which 41% was carried out internally, leveraging our expertise and know-how. Highlighting the Sacyr Financial Certificate program, an initiative to bring valuable financial knowledge to the entire organization.



We launched various specific development and training programs for our key positions, focusing on their engagement, achieving a high level of satisfaction (4.7 out of 5), and reducing turnover compared to the reference group.



We promote internal mobility and international mobility (over 600 promotions, 253 expatriates) as a tool for continuous professional development.

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

In addition, we guide our practices through the systematic use of people analytics, which allows us to make more accurate and data-driven decisions. This approach adds rigor and consistency to key areas such as performance measurement, strategic workforce planning, skills gap identification, and optimization of recruitment and selection processes.

Talent Acquisition

Our Talent Acquisition policy is aimed at attracting and **incorporating professionals who identify with our purpose**. To screen those professionals, we have a rigorous and global selection procedure guided by our own "SmartRec" methodology that guarantees objectivity, equality and diversity as key components of sustainable selection processes.

Furthermore, we continue working on positioning our employer brand, enhancing interaction and collaboration with universities and educational centers, and promoting better initiatives linked to young talent development.

6,510

New hires in 2025

2025 talent acquisition initiatives

Promoting **collaboration and global alignment across all countries** where we operate, strengthening the consistency and homogeneity of talent processes and practices internationally.

Strengthening collaboration agreements with leading universities and knowledge centers, both nationally and internationally, to drive our strategy for **attracting young talent**.

These alliances are aimed at facilitating early access to high-potential profiles, promoting the employability of students and recent graduates, and positioning the company as an **attractive employer** in key sectors for the future.

Reorientation of talent acquisition processes toward identifying and attracting **highly qualified professionals**, especially in technical and specialized areas.

This course of action responds to the growing needs arising from the development of technologically complex and highly capital-intensive projects in the different markets where the Company operates.

Talent management and development

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

Our financial performance

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

Discover

From professional goals to strengths and areas for development.

Act

Defining specific, measurable actions to achieve the objectives.

Impact

Fostering both professional growth and the achievement of Sacyr's objectives.

Using this framework, at Sacyr we have defined our Program Ecosystem, comprising:

→ Key Groups Program

Aimed at professionals whose positions have a special impact on achieving our strategic objectives.

→ One Sacyr Programs

They are aimed at all professionals who belong to a certain group and their goal is to promote transversality, Sacyr's values and facilitate the professional growth of our professionals.

→ Transition Programs

These programs are aimed at reducing the learning curve and accompanying our professionals when they take on a new responsibility. Either by promotion, change of roles, mobility, etc.

Our development programs directly drive business sustainability by strengthening the capabilities, engagement, and performance of our professionals, generating a tangible impact on long-term value creation.

These programs incorporate methodologies integrating both **formal learning** and **learning based on internal communities and collaborative networks**. This approach includes active participation in teams and networks, which foster knowledge sharing, connection among professionals, and the development of key competencies.

Performance management

Performance management is a **core strategic process at Sacyr**. It allows us to get to know, empower and manage our talent. It is a continuous process of conversation and feedback between the manager and the employee in which actions are defined throughout the year, aimed at promoting

our professionals' career growth. Additionally, once a year, a series of key talent indicators are assessed for the design of different development programs and actions to ensure that we have the right person in the right place at the right time.

4,316

Process participants in 2025

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

1	<p>Assessment:</p> <p>Team managers evaluate each person with reference to the various talent indicators; successors are identified and individual actions are defined by the managers for their employees.</p>
2	<p>Calibration:</p> <p>An overall review of the information from the previous phase is conducted; indicators are adjusted if necessary; and the defined action plans are fleshed out.</p>
3	<p>Talent Committees:</p> <p>Information is analyzed at management, country and role level, with a special focus on key groups and on the risks associated with internal talent.</p>

Target-based management

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

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

Internal mobility and international mobility

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

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

Training

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

+ 317,000 **21.39**
 Training hours provided in 2025 Average per employee

Our platform offers a range of training programs

Chartered routes:

Mandatory courses, such as those covering legal and compliance aspects.

Suggested routes:

Voluntary courses received by each user, either because of their role or at their own request.

Alternative expeditions:

Self-training: this content allows the training plan to be customized according to the interests of each professional.

Listen to Employees

The experience we offer to each of the individuals who make up Sacyr is very important to us, which is why we have worked on listening to them and gauging their experience to find areas for improvement and transformation in our management. We listen through pulse surveys, supported by a tool, *Sacyr Te Escucha* (Sacyr listens to you), through which we carry out consultations and analyze the results in order to identify lines of action.

Through *Sacyr Te Escucha*, we measure employee satisfaction with the practices and processes of the people function.

Compensation and Benefits

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

Likewise, a wide range of benefits is offered, granted on a segmented basis by group, depending on the policies established in each country and according to different market practices. Furthermore, this year we have strengthened our employee value proposition through a more complete and global view of our benefits package, highlighting total compensation and thereby reinforcing a more transparent, coherent, and differential experience.

→ Financial Well-being

- ▶ Flexible remuneration in Spain for eligible employees in accordance with the legislation. The program allows employees to replace part of their monetary remuneration with remuneration in kind offering certain tax benefits. Products offered: health insurance, meal vouchers, transit vouchers, childcare vouchers, job-related training, retirement savings insurance, and shares in Sacyr.
- ▶ Employee discounts.
- ▶ A pension plan through various retirement savings insurance policies, consisting of an annual percentage, and, on the other hand, within the flexible remuneration package, the possibility of taking out Retirement Savings Insurance, offering significant savings due to its tax exemption and high returns.
- ▶ Long-term incentives, aimed at value creation and featuring mixed payment (cash and shares), incorporating financial, sustainability, and shareholder return metrics, as well as achievement thresholds and maximum limits, which serves as a lever for alignment with shareholders and favors decisions consistent with sustainable performance. These incentives are aimed at the Executive Directors, the Management Committee, and the Eligible Management Team.

→ Physical and Mental Well-being

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

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

Work-life balance

To offer our teams the possibility of finding balance between their family and personal lives while developing their professional careers, we have implemented a series of actions, policies, and procedures that contribute to achieving this goal. This includes the right to disconnect protocol and a Work-Life Balance Measures Guide outlining all the leave options that staff can request, such as leave for birth, adoption, or guardianship for the purposes of adoption or foster care, and care for a minor under one year of age, along with the procedures to apply for them. We also have the Flex-Office and Flex-Working Program, which promotes flexible work time organization and the option to work from home. Our workforce can also benefit from reductions in their working hours in accordance with the regulations in each of our geographies.

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

- ▶ **No School Day (DSC!):** activities are organized in Spain, Chile, the United States, and Colombia for staff members' children on non-school working days, free of charge for families.
- ▶ **Designing the work calendar to match the school calendar.**
- ▶ **Lactation rooms** in Uruguay, Chile, and Spain, and nurseries in Chile.

- ▶ **Informative webinars** for the entire workforce concerning, for example, gender roles and shared responsibility in Chile.
- ▶ **FRC (Family Responsible Company) measures guide** in Spain, Colombia, Peru, and Chile.

Furthermore, at Sacyr, we ensure effective compliance with the right of all employees to enjoy their paid annual leave, promoting proper management of rest and wellbeing. This commitment is reflected in clear policies, monitoring mechanisms, and a culture that encourages disconnection and the responsible use of rest periods as an essential part of a healthy and sustainable work experience.

Achievements and awards in 2025

- ▶ Sacyr is positioned as the 2nd company in the infrastructure sector in Spain for our talent management and development practices, according to the ranking of the best companies to work for by Actualidad Económica magazine.
- ▶ Renewal of SA 8000 Social Responsibility certification.
- ▶ Family Responsible Company (FRC) in Spain, Colombia, Peru, and Chile.

6.2

Diversity, equity and inclusion



Diversity, Equity and Inclusion Policy



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



Plan for achieving LGBTI equality

Diversity is one of the Company's strategic pillars for sustainable development and compliance with the 2030 Agenda, focusing on SDGs 5 and 8. At Sacyr, we are committed to ensuring that our teams are made up of people with diverse profiles, free of preconditions or labels.

At Sacyr, we recognize and manage Diversity in a broad sense, understood as the sum of multiple dimensions that shape the identity and experience of each person. These dimensions include, among others: visible (demographic) diversity, as well as invisible (experiential and cognitive) diversity, including diversity factors such as: gender, gender identity and expression, ethnicity, age, education, disability, religion, sexual orientation, personality, educational level, professional experience, etc., as well as any other personal, physical, or social characteristic. This broad and non-limiting approach allows us to enrich our teams and foster innovation.

Our activity in diversity, equity, and inclusion is based on a broad approach that recognizes the plurality of identities, experiences, and perspectives present within the organization. Based on this vision, we promote a culture that encourages full participation, respect, and valuing each person, ensuring that decisions and opportunities are always based on objective and equitable criteria. To achieve this, we develop **programs and projects** that strengthen an inclusive work environment, promote **awareness actions** that encourage bias-free behavior, and establish **strategic alliances** that reinforce our commitment.

All this is framed within a management model that integrates these lines into each phase of the employment cycle, ensuring their real and sustained impact over time.

For this purpose, we have a **Diversity, Equity, and Inclusion Management System** developed to achieve Sacyr's strategic goals. This system is supported by different programs, projects, and initiatives, and we have a **Diversity, Equity, and Inclusion Plan for the 2023-2027 cycle**, addressing 11 areas of intervention and covering the entire employment relationship cycle, from talent attraction to termination, including health and safety, as well as the management of our value chain. Oversight is provided by a Monitoring Committee of 20 members, representing various business units and roles outlined in the plan.

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

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

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

- ▶ Achieving 30% women in leadership roles by 2027.
- ▶ Involving our value chain in the management of diversity, equity and inclusion.
- ▶ Achieving 30% hires of the underrepresented gender in junior positions.
- ▶ Highlighting our commitment to diversity.
- ▶ Increase diversity within teams.
- ▶ Raising staff awareness of diversity issues.

Diversity in figures

141

people with disabilities

42

years average workforce age

+19,000

diversity training hours

26%

women in STEM positions

52

nationalities

25%

of women in leadership positions

28%

women

72%

men

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

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

Training and awareness actions

To highlight our commitment to diversity and generate an inclusive culture, we periodically train our workforce and hold different annual campaigns taking advantage of significant dates to raise awareness of diversity, equity, and inclusion. On the one hand, we have mandatory training on this subject, called "Will you join the Diversity Route?" in which employees learn the basic concepts of each of the areas through the Explora corporate training tool. On the other hand, we periodically visit work centers to train the workforce in this area and we provide them with flyers and posters.

► Some of our actions of the year:

► International Women's Day

In 2025, we relaunched the training "Do you want to know more about International Women's Day?", in addition to the micro-learning "Female leadership or simply leadership" and a webinar on how to overcome impostor syndrome.

► International Women in Engineering Day

On the occasion of this day, we bring visibility to this female talent with the campaign "Women engineers drive our growth!"

► International LGBTI Pride Day

Webinar for the entire workforce "Building an inclusive workplace coexistence" through Explora.

► International Day for the Elimination of Violence against Women

We joined the Integra Foundation's campaign "When working is a way of living" and held the 2nd and 3rd Strengthening School, aiming to improve the employability of more than 20 people at risk of or experiencing social exclusion, especially women victims of violence.

We also offer the staff a range of courses in case they wish to deepen their knowledge of a particular subject. Similarly, during 2025, training was conducted on inclusion and workplace diversity techniques Workplace Inclusion and Diversity in Chile, within the framework of Law 21275, which requires companies to adopt measures that facilitate the labor inclusion of workers with disabilities.

► Diversity Month

During May, we conducted a global gamified training CANDEI CRUSH through Explora, with 5-7 questions a week and a final challenge with a winner ranking to gauge the workforce's knowledge on this subject in an entertaining way. In addition to different local initiatives, such as:

- **Chile:** online talk regarding the importance of inclusive language.
- **Colombia:** webinar on generational diversity: "Is my generation better than yours?"
- **Peru:** face-to-face meetings within the framework of the "Sharing with the leader" program.

And different impacts taking advantage of days of special relevance, such as:

- **International Day of Families:** relaunching the Sacyr de la Mano program and extending its scope to Sacyr's own workforce, in addition to their family members who have some type of disability or recognized serious illness.
- **World Day for Cultural Diversity:** Renewal of our commitment to the Diversity Charter of the Diversity Foundation.

► International Day of Persons with Disabilities

Awareness-raising webinar highlighting our commitment to this area of diversity, in collaboration with the A LA PAR Foundation.

We see it as vital to involve our workforce and engage our teams in all initiatives that foster an inclusive culture. To this end, we have spaces on the intranet to make visible and report our progress in diversity, equity, inclusion, and work-life balance. Furthermore, we have a suggestion box and specific emails in different countries aimed at providing additional information and conveying suggestions, concerns, and complaints.

Achievements and awards in 2025

Top Diversity Company and Best Women Talent Company by Intrama



Equipares Seal in Colombia



Equality in the Company Mark in Spain



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



Outstanding partnerships



6.3

Health and Safety

Sacyr's Health and Safety policies and actions are integrated as a central axis of our corporate strategy, with a preventive, global approach oriented toward the well-being of its workers, contractors, and collaborators.

At Sacyr, our commitment to guaranteeing the health, safety, and well-being of our workers and collaborators is the key to our success, and drives us to develop and implement initiatives that address these issues and to integrate them into the Group according to the needs of each area, geography, department, and unit.

Our objective does not stop at reducing accident rates; rather, we work so that the culture of health and safety, as well as well-being, are integrated as a fundamental part of our culture, rewarding and recognizing the effort to create a safe and healthy work environment for all the people who are part of Sacyr.

All our actions are aligned with the Health and Safety objectives we have set for ourselves within our **Sacyr Sustainable Roadmap 2024-2027**:

- ▶ Minimizing accident and injury rates.
- ▶ Achieve 85% of the workforce under a health and safety management system
- ▶ Enhancing well-being for Sacyr professionals.



Health and Safety in the Workplace Policy



Road Safety Policy

"The health, safety, and well-being of our workers and collaborators is the key to our success."

Our performance in figures in 2025



In 2025 our **frequency rate for our own workers** was **6.94**.



We provided a total of **71,370.58 training hours** for **22,797 of our own employees** and a total of **4,058.09 hours for 9,180 external workers**.



We closed the year 2025 with **98 companies** in the group (4 more than in 2024) under **ISO 45001 certification**, which represents 77.54% of our workforce.



We have implemented and certified **ISO 39001 for Road Traffic Safety Management Systems in 14 companies**, fulfilling the objective of extending the certification to all concession companies in Spain related to road traffic.

In 2023 we launched our **Plan for the reduction of accident rates** in the Engineering and Infrastructure vertical. A year later, we adapted this plan to the needs presented by the Water business, as well as Sacyr Maintenance. These plans are launched and applied according to the different realities in which they operate, although they are all based on two fundamental pillars: improving the preventive culture and carrying out audits of critical points.

Enhancing preventive culture

→ Visible senior management leadership

At Sacyr, we aspire for our entire workforce to be committed to Health and Safety, from our leaders to the technical and support levels. In this regard, we have increased the frequency of leadership activities related to health and safety. Such as, for example, "safety walks," inspections, talks, participation in investigations, or the monitoring of accident rate data and related KPIs.

→ Implementing the safe work analysis

We have also set ourselves the goal of increasing the daily performance of "Safe Work Analysis" (SWA). These SWAs consist of talks on critical risks and reviews of standards for critical activities in Construction, Water, and Maintenance, which are the highest-risk activities carried out within the Company.

Critical point audits

In order to prevent and mitigate the potential materialization of risks, we conduct periodic audits at critical points across different projects using our SMART IT tool.

II Preventive Culture Awards

The Preventive Culture Awards recognize projects voluntarily submitted for exemplary preventive practices.

These awards analyze four dimensions of the projects: the accident rate relative to the business in the country, the follow-up of the monthly health and safety campaigns, the leadership activities carried out in the project, and a specific health and safety initiative.

If you want to know more, [click here!](#)

Sacyr Health

With the Sacyr Health Plan, we continue to promote healthy lifestyle habits among our employees through multiple activities and initiatives deployed through various channels, such as face-to-face activities, webinars, training campaigns or talks, different activities focused on sports, and Biwel activities.

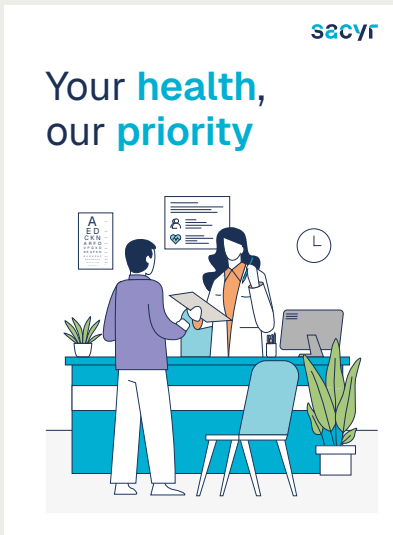


Rutas del Este, Paraguay.

Training and awareness campaigns

At Sacyr, we execute and deploy complex global projects and commission critical infrastructure. The diversity of our business model and our international presence in more than 20 countries leads us to focus on different situations in which our employees may find themselves. Thus, with health and safety at the center of our processes, we deploy different training programs and mechanisms to guarantee the safety of our workforce in different circumstances.

This year, highlights include training on the prevention of falls from heights, exposure to chemical elements, extreme temperature situations, use of machinery, caution in hoisting, identification of signs of work-related illnesses, Personal Protective Equipment (PPE)... To learn more about our campaigns, check out [our website](#).



Achievements and awards in 2025



First runner-up for the Best Action for Health Promotion at Work in the Inclusive Work for People with Disabilities category

Awarded by the National Institute for Occupational Safety and Health (Ministry of Labor and Social Economy).



Good practices in innovation and digitalization in occupational risk prevention

Awarded by the Regional Institute for Occupational Safety and Health of the Community of Madrid.



Top Wellbeing Company

Certifying us as one of the 30 best companies in Spain with wellbeing programs for our professionals within the Sacyr Health program, awarded by Intrama.



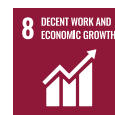
Rutas de la Fruta, Chile.

07

Prosperity.

7.1	Community Engagement	81
7.2	Sacyr Foundation, promoting Social Action	83
7.3	Fostering a responsible supply chain	84





7.1

Community Engagement

At Sacyr, we contribute to improving the quality of life of the people in the communities where we are present. Our activities are put forward as energizers of the territories, building or operating infrastructures that improve the life of the people who use them, as well as the communities where they are located.

Our infrastructure plays a vital role in the social and economic progress of these areas, improving connectivity, enhancing access to services, and contributing to the overall advancement of society.

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

Breakdown (millions of euros)	2022*	2023	2024	2025
Operating income	705	848	1,294	1,358
Divestments	94	107	87	140
Dividends received	24	8	7	7
Financial income	3,574	2,645	3,982	2,440
Economic Value Generated	4,397	3,608	5,370	3,945

Breakdown (millions of euros)	2022*	2023	2024	2025
Retained Economic Value	-	-	-	-
Payments for investments	1,653	939	923	834
Financial payments	2,597	2,680	4,464	2,738
Dividend payment	39	37	42	69
Economic Value Distributed	4,289	3,656	5,429	3,641

(*) Restated figures

"Our infrastructure plays a vital role in the social and economic progress of these areas."

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

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

Sacyr's social footprint

Sacyr's Social Impact Measurement Model is a tool that allows for a homogeneous evaluation of the social impact of all projects, based on international standards such as **GRI, SASB, and ESRS**.

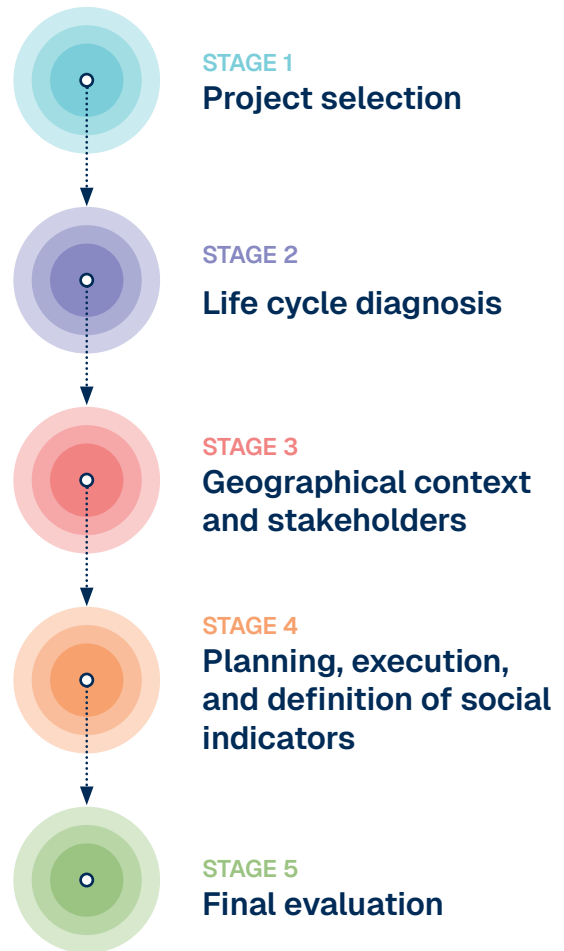
Its objective is to systematize the measurement, compare it across countries and sectors, and focus it on the main stakeholders.

The model is applied through a five-stage **framework**: project selection, life cycle diagnosis, geographical context and stakeholders, planning, execution and definition of social indicators (KPIs and proxy indicators), and final evaluation.

The tool is structured around three stakeholders:

- ▶ **Employees** (decent work, equality, inclusion, training, shared responsibility)
- ▶ **Consumers** (accessibility, affordability, safety and quality)
- ▶ **Communities** (wealth generation, tax commitment, population exposed to environmental risks)

The model identifies relevant information to improve and scale positive impacts. In 2025, its deployment covers projects in **Colombia, Chile, Wales, Peru, Brazil, and Paraguay**, and it is expected to continue its expansion in new concession projects.



Jorge Chávez Airport, Peru.



7.2

Sacyr Foundation, promoting Social Action

The Sacyr Foundation, created in 2008, channels the Group's social commitment and acts as an engine for positive impact in the communities where we are present. Its work focuses on promoting social action, innovation, and sustainability projects, as well as on fostering corporate volunteering in all the geographies where we operate.

Main 2025 figures for the Sacyr Foundation:



€+450,000

invested by the foundation in 2025



+73,000

estimated direct beneficiaries (EDB)



+73

volunteering projects



+897,000

estimated indirect beneficiaries (EIB)



+20,500

total volunteering hours



+970,000

total beneficiaries



+2,600

people participating as volunteers



Consolidated presence in Spain, Colombia, Chile, Peru, Paraguay, the United States, Kenya, and Mauritania

The Sacyr Foundation develops Social Action projects aimed at improving the quality of life of vulnerable people, collaborating with community organizations in areas such as children, disability, health and emergency support. As for Innovation and Sustainability, promoting innovative initiatives aligned with the Sustainable Development Goals (SDGs).

In addition, through Corporate Volunteering, it organizes activities that involve employees of the

Sacyr Group in solidarity projects, strengthening the culture of social responsibility within the company. The Foundation relies on the Sacyr Volunteer Club and its volunteers, all employees of the Group's various companies, to maximize the scope of its initiatives and projects.

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

To view all the initiatives, projects, and impact indicators in detail, you can access the [2025 Sacyr Foundation Report](#).



7.3

Fostering a responsible supply chain

At Sacyr, we move forward with the conviction that every decision counts toward building a more responsible future. That is why we **integrate our environmental, social, and good governance values throughout the supply chain**, promoting relationships based on trust and shared commitment. This drive, supported by senior management, requires all our suppliers to accept and comply with **our Code of Ethics and Conduct** and align themselves with the principles guiding our corporate policies, in order to continue growing together sustainably.

Knowing our suppliers in depth is essential to ensure that we share a purpose and are moving in the same direction. We therefore have a **solid selection process** through which we analyze key aspects to prevent practices contrary to our behavioral guidelines, identify ESG risks, and verify that they have the necessary environmental, quality, and social management certifications.

This process is completed with **continuous monitoring of their performance** throughout the relationship—visits, audits, and regular evaluations—and with a **final assessment at the end of the collaboration**, thus guaranteeing constant improvement and a shared commitment.

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

We follow a solid process to build and advance together in our relationship with our suppliers. These are the key steps we follow in our interaction with them:



Our evolution in building a responsible supply chain is embodied by our achievements in this area:

966

Suppliers evaluated

80%

Suppliers that comply with environmental and social criteria

+70,000

Training hours provided to suppliers

+98%

Local suppliers (local headquarters in the same contracting country)

During 2025, we highlight some of the actions we have carried out that allow us to continue advancing in the responsible management of the value chain:



► **We drive the sustainable growth of our supply chain**

We promote the training of our suppliers through the **"Sustainable Suppliers" program, developed by the United Nations Global Compact**. In this edition, 21 companies from our supply chain and 6 Sacyr professionals linked to sustainability have participated in this training.

This is an international program that delves into key areas related to the Ten Principles of the Global Compact, the Sustainable Development Goals (SDGs), and best practices in corporate sustainability. In doing so, we strengthen a collaboration network that is more prepared, responsible, and aligned with global challenges.

► **We reaffirm our leadership in the climate management of the supply chain**

In 2025, we are once again on the **SEA A-List** of the Supplier Engagement Assessment (SEA) by CDP, the international non-profit organization that evaluates the climate performance of thousands of companies worldwide. This distinction recognizes companies that stand out for their commitment and leadership in engaging their suppliers, driving joint actions to combat climate change throughout the supply chain.

To compile this list, CDP analyzes five key aspects: objectives, supplier collaboration, Scope 3 emissions and their verification, risk management and governance processes, and business strategy.



► **We support local small and medium-sized enterprises in Paraguay and Uruguay**

Within the framework of the Inclusive and Sustainable Value Chains Study, developed together with IDB Invest on the Rutas 2 and 7 projects in Paraguay and the Central Railway in Uruguay, at Sacyr we conducted an analysis of our micro, small, and medium-sized enterprise (MSME) suppliers.

This exercise allows us to better understand the local supply chain and strengthen the efficiency and continuity of the projects. In turn, the participating MSMEs advance their professionalization, improve their management standards, and access more stable business opportunities, boosting their competitiveness and local economic development.

Condesa de Venadito, 7

28027 Madrid.

Spain

sacyr