Sacyr Group
(Sacyr, S.A. and Subsidiaries)

CONDENSED CONSOLIDATED INTERIM

FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2026

Sacyr, S.A. and its subsidiaries

Report on limited review
Condensed consolidated interim financial statements
for the six-month period ended
30 June 2026
Consolidated interim management report

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

Report on limited review of condensed consolidated interim financial statements

To the shareholders of Sacyr, S.A.

Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Sacyr, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the balance sheet as at 30 June 2026, and the income statement, statement of comprehensive income, cash flow statement, statement of changes in equity and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

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

Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2026 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.

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Emphasis of matter

We draw attention to note 2 to the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2025. Our conclusion is not modified in respect of this matter.

Other matters

Consolidated interim management report

The accompanying consolidated interim management report for the six-month period ended 30 June 2026 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2026. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Sacyr, S.A. and its subsidiaries' accounting records.

Preparation of this review report

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

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by Juan Manuel Díaz Castro

29 July 2026

TABLE OF CONTENTS

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
(Thousand Euros)

	ASSETS	NOTE	30 June 2026 (Unaudited)	31 December 2025
A)	**NON-CURRENT ASSETS**		**12,357,168**	**11,768,823**
	Property, plant and equipment	5	345,985	336,679
	Right-of-use assets and lease liabilities	6	98,271	109,624
	Concession projects	7	2,254,285	2,180,029
	Other intangible assets		76,237	78,078
	Goodwill	8	6,982	7,220
	Investments accounted for using the equity method	9	207,972	179,466
	Accounts receivable from concession assets	11	8,120,070	7,635,171
	Non-current financial assets	12	153,638	164,766
	Derivative financial instruments	14.3	68,995	65,529
	Deferred tax assets		972,183	939,171
	Other non-current assets		52,550	73,090
B)	**CURRENT ASSETS**		**6,403,924**	**5,802,287**
	Non-current assets held for sale	4	70,192	7,380
	Inventories	10	188,382	159,091
	Trade and other receivables		2,808,627	2,560,946
	- Clients for sales and services rendered		709,329	675,510
	- Trade receivables from construction contracts		1,301,288	1,225,852
	- Personnel		484	1,017
	- Receivables from Public Administrations		230,927	178,697
	- Other receivables		566,599	479,870
	Accounts receivable from concession assets	11	841,641	852,038
	Current investments	12	261,572	79,357
	Derivative financial instruments	14.3	48,268	25,966
	Cash and cash equivalents		2,084,499	2,031,373
	Other current assets		100,743	86,136
	TOTAL ASSETS		**18,761,092**	**17,571,110**

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

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
(Thousand Euros)

	EQUITY AND LIABILITIES	NOTE	30/06/2026 (Unaudited)	31 December of 2025
A)	**EQUITY**	**13**	**2,215,883**	**2,202,717**
	EQUITY OF THE PARENT COMPANY		**1,028,680**	**1,040,326**
	Share Capital		805,780	796,858
	Issue premium		58,594	142,155
	Reserves		323,434	296,441
	Profit/(loss) attributable to parent company		78,322	85,787
	Treasury shares		(41,255)	(18,476)
	Hedging transactions		(2,514)	3,670
	Translation differences		(193,791)	(266,219)
	Other valuation adjustments		110	110
	NON-CONTROLLING INTERESTS		**1,187,203**	**1,162,391**
B)	**NON-CURRENT LIABILITIES**		**10,864,948**	**10,322,559**
	Deferred income		19,221	37,620
	Non-current provisions	16	195,860	160,289
	Bank borrowings	14	7,671,156	7,214,980
	Non-current payables	14	850,975	887,854
	Long-term lease obligations	6	72,840	77,437
	Derivative financial instruments	14.3	125,031	103,132
	Deferred tax liabilities		1,156,457	1,092,990
	Non-current payables to associates		773,408	748,257
C)	**CURRENT LIABILITIES**		**5,680,261**	**5,045,834**
	Liabilities associated with non-current assets held for sale	4	78,198	4,192
	Bank borrowings	14	1,463,157	1,254,879
	Trade and other payables		3,890,846	3,464,176
	- Suppliers		2,792,781	2,718,396
	- Personnel		63,651	57,809
	- Current tax liabilities		84,342	83,115
	- Payables to Public Administrations		187,603	112,829
	- Other payables		762,469	492,027
	Current payables to associates		14,951	14,982
	Short-term lease obligations	6	31,789	36,941
	Derivative financial instruments	14.3	29,616	21,626
	Current provisions		171,704	249,038
	TOTAL EQUITY AND LIABILITIES		**18,761,092**	**17,571,110**

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

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT (Thousand Euros)

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT	NOTE	1 January to 30 June 2026 (Unaudited)	1 January to 30 June 2025 (Unaudited)
Net revenue	18	2,437,105	2,236,822
Work performed by the company on its own assets		1,673	811
Other operating income		191,055	170,820
Allocation of capital grants		828	953
TOTAL OPERATING INCOME	18	2,630,661	2,409,406
Change in inventories		5,154	(4,908)
Supplies		(855,492)	(762,217)
Personnel costs		(375,823)	(383,437)
Depreciation charges on property, plant and equipment		(106,908)	(97,855)
Impairment of consolidation goodwill		(313)	(311)
Change in operating provisions		(82,329)	(84,951)
Change in provisions for property, plant and equipment		(92)	134
Other operating expenses		(696,498)	(611,968)
TOTAL OPERATING EXPENSES		(2,112,301)	(1,945,513)
OPERATING PROFIT/(LOSS)		**518,360**	**463,893**
PROFIT/(LOSS) OF ASSOCIATES		**16,768**	**10,510**
GAIN/(LOSS) ON DISPOSAL OF ASSETS		**13,131**	**(507)**
Income from other negotiable securities and asset-backed loans		8,942	30,154
Other interest and similar income		34,333	31,013
Gain/(loss) on financial instruments		25,370	13,143
TOTAL FINANCE INCOME		68,645	74,310
Finance costs and similar expenses		(326,815)	(350,109)
Change in financial provisions		(25,171)	67,126
Translation differences		(41,787)	(61,764)
TOTAL FINANCE EXPENSES		(393,773)	(344,747)
FINANCIAL PROFIT/(LOSS)	**17**	**(325,128)**	**(270,437)**
CONSOLIDATED PROFIT/(LOSS) BEFORE TAX	**18**	**223,131**	**203,459**
Income tax	19	(88,692)	(88,552)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		**134,439**	**114,907**
PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS	**4**	**0**	**0**
CONSOLIDATED PROFIT FOR THE PERIOD		**134,439**	**114,907**
NON-CONTROLLING INTERESTS (PROFIT)		(56,117)	(84,390)
PROFIT/(LOSS) ATTRIBUTABLE TO PARENT COMPANY		**78,322**	**30,517**
Basic earnings/(loss) per share for the period (euros)	**20**	**0.10**	**0.04**
Diluted earnings/(loss) per share for the period (euros)	**20**	**0.10**	**0.04**
Basic earnings/(loss) per share from discontinued operations for the period (euros)	**20**	**0.00**	**0.00**
Diluted earnings/(loss) per share from discontinued operations for the period (euros)	**20**	**0.00**	**0.00**
Basic earnings/(loss) per share from continuing operations for the period (euros)	**20**	**0.10**	**0.04**
Diluted earnings/(loss) per share from continuing operations for the period (euros)	**20**	**0.10**	**0.04**

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Thousands of Euros)

	1 January to 30 June 2026 (Unaudited)	1 January to 30 June 2025 (Unaudited)
A) CONSOLIDATED PROFIT FOR THE PERIOD	**134,439**	**114,907**
B) OTHER COMPREHENSIVE INCOME-ITEMS THAT WILL NOT BE RECLASSIFIED	**0**	**0**
1. From revaluation/(reversal of revaluation) of property, plant and equipment and intangible	**0**	**0**
2. From actuarial gains and losses	**0**	**0**
3. Share of other comprehensive income recognised by investments in joint ventures and	**0**	**0**
4. Equity instruments with changes in other comprehensive income	**0**	**0**
5. Other income and expenses that will not be reclassified to profit or loss	**0**	**0**
6. Tax effect	**0**	**0**
C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	**85,577**	**(162,168)**
1. Hedging operations	**(5,237)**	**(32,081)**
a) Revaluation gains/(losses)	(4,713)	(28,804)
b) Amounts transferred to the income statement	(524)	(3,277)
c) Amounts transferred to the initial carrying amount of the hedged items	0	0
d) Other reclassifications	0	0
2. Translation differences:	**88,973**	**(131,778)**
a) Revaluation gains/(losses)	88,973	(131,778)
b) Amounts transferred to the income statement	0	0
c) Other reclassifications	0	0
3. Share of other comprehensive income from investments in joint ventures and associates:	**531**	**(6,329)**
a) Revaluation gains/(losses)	531	(6,329)
b) Amounts transferred to the income statement	0	0
c) Other reclassifications	0	0
4. Debt instruments at fair value through other comprehensive income:	**0**	**0**
a) Revaluation gains/(losses)	0	0
b) Amounts transferred to the income statement	0	0
c) Amounts transferred to the initial carrying amount of the hedged items	0	0
5. Other income and expenses that may be reclassified subsequently to profit or loss:	**0**	**0**
a) Revaluation gains/(losses)	0	0
b) Amounts transferred to the income statement	0	0
c) Other reclassifications	0	0
6. Tax effect:	**1,310**	**8,020**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)	**220,016**	**(47,261)**
a) Attributable to the parent company	144,566	(81,998)
b) Attributable to non-controlling interests	75,450	34,737

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

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

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (INDIRECT METHOD)	1 January to 30 June 2026 (Unaudited)	1 January to 30 June 2025 (Unaudited)
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+4+5)	**631,290**	**615,410**
1. Profit/(loss) before tax from continuing operations	**223,131**	**203,459**
2. Adjustment to profit (for EBITDA)	**484,871**	**443,417**
(+) Amortisation of PPE	106,908	97,855
(+/-) Other adjustments to profit/(loss) (net)	377,963	345,562
+/- Provisions and impairments	82,734	85,128
+/- Share of profit/(loss) from equity-accounted investees	(16,768)	(10,510)
+/- Net finance income/(expense)	325,128	270,437
+/- Gain/(loss) on disposal of assets and other adjustments	(13,131)	507
EBITDA (1+2)	708,002	646,879
3. Adjustments for financial income from concession receivables and other adjustments	**(341,662)**	**(401,074)**
4. Changes in working capital	**273,008**	**394,353**
5. Corporate income tax returned/(expense)	**(8,058)**	**(24,745)**
CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)	**(741,551)**	**(314,904)**
1. Payments on investments:	**(815,621)**	**(373,245)**
(-) Property, plant and equipment, intangible assets, concession projects and investment	(226,365)	(96,014)
(-) Financial assets and concession receivables	(589,256)	(277,231)
2. Proceeds from disposals	**33,649**	**16,401**
(+) Property, plant and equipment, intangible assets, concession projects and investment	10,730	4,922
(+) Financial assets and concession receivables	22,919	11,479
3. Other cash flows from investment activities	**40,421**	**41,940**
(+) Dividends received	4,275	1,322
(+) Interest received	36,146	40,618
C) CASH FLOWS FROM FINANCING ACTIVITIES (1+2+3+4)	**112,197**	**(233,575)**
1. Collections and (payments) on equity instruments	**(30,831)**	**373**
(+) Issue	20,000	974
(-) Amortisation	(50,831)	(601)
2. Collections and (payments) on financial liability instruments	**502,116**	**66,004**
(+) Issue	1,639,090	1,048,878
(-) Returns and amortisation	(1,136,974)	(982,874)
3. Payments for dividends and returns on other equity instruments	**(39,991)**	**(25,410)**
(-) To shareholders of the parent company	(4,070)	(7,945)
(-) To non-controlling interest holders	(35,921)	(17,465)
4. Other cash flows from financing activities	**(319,097)**	**(274,542)**
(-) Interest payments	(293,440)	(332,229)
(+/-) Other proceeds/(payments) from financing activities	(25,657)	57,687
D) TRANSLATION DIFFERENCES	**51,190**	**(72,219)**
E) RECLASSIFICATION OF BALANCES OF ASSETS HELD FOR SALE	**0**	**(129,130)**
F) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D+E)	**53,126**	**(141,418)**
G) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**2,031,373**	**1,726,932**
H) CASH AND CASH EQUIVALENTS AT END OF PERIOD (F+G)	**2,084,499**	**1,585,514**
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		
(+) Cash on hand and at banks	1,539,685	1,177,476
(+) Other financial assets	544,814	408,038
TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD	**2,084,499**	**1,585,514**

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

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

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

	Equity attributable to shareholders of the parent company							
	Shareholders' equity							
Thousand Euros	Share Capital	Share premium	Reserves	Treasury shares and equity investments	Profit/(loss) for the period attributable to parent company	Valuation adjustments	Non-controlling interests	Total equity
Balance at 1 Jan 2026	**796,858**	**142,155**	**296,441**	**(18,476)**	**85,787**	**(262,439)**	**1,162,391**	**2,202,717**
Adjusted opening balance	**796,858**	**142,155**	**296,441**	**(18,476)**	**85,787**	**(262,439)**	**1,162,391**	**2,202,717**
Total recognised income/(expense)	**0**	**0**	**0**	**0**	**78,322**	**66,244**	**75,450**	**220,016**
Transactions with owners and shareholders	**8,922**	**(83,561)**	**(7,531)**	**(22,779)**	**0**	**0**	**(43,582)**	**(148,531)**
Capital increases/(reductions)	0	0	0	0	0	0	0	0
Distribution of dividends	8,922	(83,561)	(8,922)	0	0	0	(43,582)	(127,143)
Transactions with treasury shares or equity interests (net)	0	0	1,391	(22,779)	0	0	0	(21,388)
Other changes in equity	**0**	**0**	**34,524**	**0**	**(85,787)**	**0**	**(7,056)**	**(58,319)**
Transfers between equity items	0	0	85,787	0	(85,787)	0	0	0
Other changes	0	0	(51,263)	0	0	0	(7,056)	(58,319)
Closing balance at 30 June 2026 (unaudited)	**805,780**	**58,594**	**323,434**	**(41,255)**	**78,322**	**(196,195)**	**1,187,203**	**2,215,883**

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

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

1.- CORPORATE INFORMATION

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

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

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

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

2. - BASIS OF PRESENTATION AND ACCOUNTING POLICIES

a) Basis of presentation

The Group has prepared this condensed interim consolidated financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and based on International Accounting Standard No. 34. This information does not include all the disclosures required for the preparation of the consolidated annual accounts under the International Financial Reporting Standards as adopted by the European Union. For this reason, this condensed consolidated interim financial information should be read in conjunction with the Consolidated Annual Accounts for the year ended 31 December 2025.

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

With respect to the policies for the recognition and measurement of losses due to inventory write-downs, restructurings, or impairment of assets in the interim reporting period, these are the same as those applied by the Group in the preparation of the Consolidated Annual Accounts for the year ended 31 December 2025.

The Consolidated Annual Accounts of the Sacyr Group for fiscal year 2025 were prepared on 26 February 2026, by the Board of Directors of Sacyr, S.A. and were approved by the General Shareholders' Meeting on 4 June 2026.

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

The accounting policies used in the preparation of these condensed consolidated interim financial statements are the same as those applied in the consolidated annual accounts for the year ended 31 December 2025, since none of the standards, interpretations, or amendments applicable for the first time in this fiscal year have had a significant impact on the Group's accounting policies.

The new standards, amendments, and interpretations as of 30 June 2026 are as follows:

2.1. Standards, amendments, and interpretations mandatory for all fiscal years beginning on or after 1 January 2026:

- Amendments to IFRS 9 and IFRS 7 "Amendments to classification and measurement of financial instruments".
- Amendments to IFRS 9 and IFRS 7 "Contracts on electricity depending on their nature"
- Annual Improvements to IFRS® Accounting Standards, Volume 11

These amendments had no material impact on the Group.

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

- IFRS 18 "Presentation and Disclosure in Financial Statements"

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

- IFRS 19 "Subsidiaries without Public Accountability: Disclosures"
- Amendment to IFRS 19 "Subsidiaries without Public Accountability: Disclosures"
- Amendment to IAS 21 "Conversion to a hyperinflationary presentation currency"
- IFRS 20 "Regulatory assets and regulatory liabilities"
- Amendment to IAS 28 "Amendments to the fair value option for investments in associates and joint ventures"

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

b) Comparative information

For comparative purposes, the condensed consolidated interim financial statements as of 30 June 2026 include the figures at the close of the previous fiscal year in the condensed consolidated interim balance sheet, and the figures for the six-month period ended 30 June 2025 in the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of cash flows, and the condensed consolidated interim statement of changes in equity. The explanatory notes include comparative information for the same periods of the previous fiscal year.

c) Estimates

The preparation of these interim financial statements requires Management to make judgments, estimates, and assumptions that affect the application of accounting policies and the amounts reported for assets and liabilities, income, and expenses. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgments made by Management in applying the Group's accounting policies, as well as the key sources of estimation uncertainty, were the same as those applied in the consolidated annual accounts for the year ended 31 December 2025 .

3.- CHANGES IN THE COMPOSITION OF THE GROUP

3.1 FIRST HALF OF 2025

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

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	Remarks	DATE	% OWNERSHIP INTEREST	INVESTMENT (Euros)	MATERIAL IMPACT
Sacyr Finance III, S.aA.	Spain	Sacyr, S.A.	Holding company	Incorporation	February 2025	100.00%	60,000	No
Sacyr Proyecta Germany GmbH	Germany	Sacyr Proyecta, S.A.	Design and construction of engineering projects	Incorporation	February 2025	100.00%	25,000	No
RAN Infraestructuras, SpA	Chile	Sacyr Chile, S.A.	Construction and conservation of the public works on the "North Airport Network"	Incorporation	February 2025	70.00%	14,052	No
S.C. Bosques del Itata. S.A.	Chile	Sacyr Concesiones Chile, SpA. Sacyr Chile, S.A.	Construction and conservation of the public works on the "Itata Concession Route"	Incorporation	March 2025	99.00% 1.00%	82,156,918 176,286	Yes (*)
Saresun Azor, S.L.	Spain	Sacyr Energia, S.L.	Generation of photovoltaic assets through the purchase and sale of energy	Acquisition	April 2025	49.00%	3,000	No
EUROLINK, S.C.P.A.	Italy	Sacyr Construcción, S.A.	Construction in Italy	Acquisition	March 2025	3.7000%	6,737,575	No
S.C. Ruta 68 a la Costa S.A.	Chile	Sacyr Concesiones Chile, SpA. Sacyr Chile, S.A.	Construction and conservation of the public works "Santiago-Valparaíso-Viña del Mar" interchange	Incorporation	May 2025	99.00% 1.00%	247,978,840 2,549,225	Yes (**)
Reuso Salar del Carmen S.A.	Chile	Sacyr Agua, S.L. Sacyr Agua Chile, S.p.A.	Treatment of pretreated water from the city of Antofagasta in El Carmen	Incorporation	May 2025	51.00% 49.00%	14,278 13,718	No

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

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

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

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	Remarks	DATE	% OWNERSHIP INTEREST	DISPOSAL (Euros)	MATERIAL IMPACT
Iberese Bolivia, S.R.L.	Bolivia	Sacyr Industrial, S.L.U.	Energy generation and research projects	Dissolution	January 2025	100.00%	776,352	No
Autovía Operación y Servicios Técnicos, S.A.de C.V.	Mexico	Sacyr Oper. Y Serv. México, S.A.	Maintenance of all kinds of infrastructures	Dissolution	January 2025	60.00%	1,234	No
Sacyr Facilities Servicios de Personal, S.A.de C.V.	Mexico	Sacyr Fac. México, S.A. de C.V. Sacyr Operac.y Ser. México, S.A. de C.V	Provision of services complementary to healthcare services	Dissolution	January 2025	99.998% 0.002%	49,999 1	No
Autovía Pirámides Tulancingo Pachuca Operación y Servicios,S.A. de C.V.	Mexico	Sacyr Oper. y Serv. México, S.A. de C.V.	Maintenance of all kinds of works and services	Dissolution	January 2025	51.00%	23,899	No
Operadora de Hospitales Tlhuac Servicios Técnicos,S.A. de C.V.	Mexico	Sacyr Facilities México, S.A.de C.V.	Provision of services complementary to healthcare and personnel services	Dissolution	January 2025	60.00%	1,132	No

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

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

3.2 FIRST HALF OF 2026

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

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	Remarks	DATE	% OWNERSHIP	INVESTMENT (Euros)	MATERIAL IMPACT
Sacyr USA O&M LLC	USA	Sacyr Infrastructure USA LLC	Provision of services and operation of infrastructure concessions	Incorporation	November 2025	100.00%	1	No (*)
S.C Ruta del Límari, S.A.	Chile	Sacyr Concesiones Chile S.pA.	Construction and operation of the public works Route 43	Acquisition	January 2026	49.00%	5,069,924	No
Sacyr Water USA LLC	USA	Sacyr Holding US LLC	Management of hydraulic infrastructure and water plants	Incorporation	January 2026	100.00%	87	No
Sacyr P3 Holdco Canadá INC	Canada	Sacyr Infrastructure Canada INC	The holding, administration and management of shareholdings	Incorporation	February 2026	100.00%	50	No
OSC Sacyr - John Laing General Partnership	Canada	Sacyr P3 Holdco Canadá INC	Construction and maintenance of the Ontario Science Centre project	Incorporation	February 2026	51.00%	32	No
Ontario Science Partners General Partnership	Canada	OSC Sacyr - John Laing General Partnership	Construction and maintenance of the Ontario Science Centre project	Incorporation	February 2026	51.00%	32	No (**)
Aigües de Esparraguera Vidal, S.A.	Spain	Sacyr Agua, S.L.	Management of the public drinking water supply service in Esparreguera	Acquisition	February 2026	79.02%	958,451	No
SARL Sacyr Lil Mihay, S.A,	Algeria	Sacyr Agua, S.L. Sacyr Agua Participadas I, S.A.	Installation, operation and maintenance of water and wastewater treatment plants	Incorporation	March 2026	99.00% 1.00%	29,790 250	No
Cittá della Salute di Novara, S.p.A.	Italy	SIS, S.C.P.A.	Development of the university healthcare research complex in Novara	Incorporation	April 2026	90.00%	900,000	No (***)
S.C. Desaladora de Panul, S.A.	Chile	Sacyr Agua, S.L. Sacyr Agua Chile, S.p.A.	Management of the desalination plant for the Coquimbo region	Incorporation	May 2026	51.00% 49.00%	5,910,988 19,923	No (****)

(*) No activity until the first half of 2026.

(**) On 27 February 2026, the "Ontario Science Partners" (OSP) consortium, in which Sacyr Concesiones holds a stake, was awarded the contract for the design, construction, financing and operation of the new Ontario Science Museum in Toronto for a period of 30 years, with a projected revenue portfolio of 645 million euros.

(***) On 12 May 2026, the SIS consortium, in which Sacyr holds a stake, signed a contract for the design, construction, maintenance and 25-year concession of the new multifunctional complex at the City of Health and Science in Novara, Italy. The project has a total investment of 525 million euros and a projected revenue portfolio of 930 million euros.

(****) Sacyr Agua has been awarded the contract for the design, financing, construction and operation of the first seawater desalination plant for human consumption in the Coquimbo Region, Chile for a period of 21 years with a future revenue portfolio of 1.3 billion euros.

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

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	Remarks	DATE	% OWNERSHIP	DISPOSAL (Euros)	MATERIAL IMPACT
Aparcamiento Juan Esplandiú, S.L.	Spain	S.C. Activos Especiales, S.L.	Management of private car parks	Sale	April 2026	100.00%	949,248	No (*)
Aparcamiento Virgen del Romero, S.L.	Spain	S.C. Activos Especiales, S.L.	Management of private car parks	Sale	April 2026	100.00%	2,111,206	No (*)
Aparcamiento Daoiz y Velarde, S.L.	Spain	S.C. Activos Especiales, S.L.	Management of private car parks	Sale	April 2026	100.00%	1,672,430	No (*)
Aparcamiento Plaza del Milenio, S.L.	Spain	S.C. Activos Especiales, S.L.	Management of private car parks	Sale	April 2026	100.00%	1	No (*)
Saresun Rufa, S.L.	Spain	Sacyr Concesiones, S.L.	Construction and operation of wind farms and photovoltaic plants	Dissolution	May 2026	100.00%	203,000	No
Autopista de Peaje Colombianas 1, S.A.	Spain	Sacyr Concesiones Participadas I, S.L.	Provision of financial services	Dissolution	May 2026	100.00%	310,000	No
Financiera Montes de María, S.L.	Spain	Sacyr Concesiones, S.L.	Provision of financial and administrative services	Dissolution	June 2026	100.00%	3,000	No
Sacyr Concesiones Securities Uno, S.A.	Spain	Sacyr Concesiones, S.L.	Issue of all kinds of debt instruments	Dissolution	June 2026	100.00%	60,000	No

(*) The companies Aparcamiento Juan Esplandiú, S.L., Aparcamiento Virgen del Romero, S.L., Aparcamiento Daoiz y Velarde, S.L. and Aparcamiento Plaza del Milenio, S.L. have been divested. As a result, 4,595 thousand euros have been recognised in the Consolidated Income Statement.

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

No additional changes occurred during the first half of 2026.

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

As of 30 June 2025, the Group had classified its interests in the Colombian companies Desarrollo Vial al Mar, S.A.S., Concesionaria Vial Unión del Sur, S.A.S., Unión Vial Río Pamplonita, S.A.S., and Inversiones Hodos 4G, S.A.S. as non-current assets held for sale, due to the sale agreement reached with an entity controlled by the Actis Long Life Infrastructure Fund 2. As a result of the sale price of these interests, a negative amount of 64,765 thousand euros was recognised under the heading "Change in operating provisions" in the condensed consolidated interim income statement. These companies were sold in November 2025, with the transaction resulting in a loss of 79,675 thousand euros being recognised in the consolidated income statement. Despite this sale, the Group continues to operate and develop concession assets in Colombia and is also pursuing new investment opportunities in that market.

As at 31 December 2025, the Group had classified its shareholdings in the Spanish companies Sacyr Construcción Aparcamientos Juan Esplandiú, S.L., Sacyr Construcción Aparcamiento Virgen del Romero, S.L., Sacyr Construcción Aparcamiento Daoíz y Velarde, S.L. and Sacyr Construcción Aparcamiento Plaza del Milenio, S.L. as non-current assets held for sale as a result of the agreement, subject to certain conditions precedent, formalised on 11 December 2025 with the company Continental Parking, S.L.U. These assets were sold during the first half of 2026. As a result of this transaction, a profit of 4,595 thousand euros was recognised in the condensed consolidated interim income statement.

During the first half of 2026, the company Sociedad Concesionaria Palma Manacor, S.A. reached an agreement with the Administration to terminate the concession contract early in the coming months, returning the management and operation of the motorway. Consequently, in accordance with IFRS 5 this asset has been classified under "Non-current assets held for sale" and "Non-current liabilities held for sale". The Group has recognised the debts associated with this asset as a result of this transaction under "Non-current liabilities held for sale".

The condensed consolidated interim balance sheet of non-current assets held for sale as of 31 December 2025 and 30 June 2026 is as follows:

	ASSETS	30/06/2026	31/12/2025
A)	**NON-CURRENT ASSETS**	**70,192**	**6,715**
	Property, plant and equipment	0	48
	Concession projects	70,192	6,303
	Non-current financial assets	0	71
	Deferred tax assets	0	293
B)	**CURRENT ASSETS**	**0**	**665**
	Trade and other receivables	0	102
	Current investments	0	1
	Cash and cash equivalents	0	562
	TOTAL ASSETS	**70,192**	**7,380**

	LIABILITIES	30/06/2026	31/12/2025
B)	**NON-CURRENT LIABILITIES**	**74,717**	**994**
	Deferred income	13,153	0
	Non-current provisions	2,658	37
	Bank borrowings	58,906	0
	Non-current payables	0	957
C)	**CURRENT LIABILITIES**	**3,481**	**3,198**
	Bank borrowings	865	0
	Trade and other payables	0	19
	Current payables to associates	0	25
	Current provisions	2,616	0
	Other current liabilities	0	3,154
	TOTAL LIABILITIES	**78,198**	**4,192**

5. PROPERTY, PLANT AND EQUIPMENT

The breakdown of this heading as of 30 June 2026 and 31 December 2025 is as follows:

Thousand Euros	Balance at 30 June 2026 (Unaudited)	Balance at 31 December 2025
Land and structures	107,941	107,859
Plant and machinery	265,707	255,467
Other plant, fixtures and fittings	51,517	45,699
Advances and property, plant and equipment	23,472	20,870
Other PPE	262,965	260,482
Cost	**711,602**	**690,377**
Impairment adjustments	(32,890)	(32,790)
Provisions	**(32,890)**	**(32,790)**
Accumulated amortisation	(332,727)	(320,908)
Accumulated amortisation	**(332,727)**	**(320,908)**
TOTAL	**345,985**	**336,679**

During the first half of 2026 and 2025, no significant changes occurred.

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The breakdown of this heading as of 30 June 2026 and 31 December 2025 is as follows:

Thousand Euros	Balance at 30 June 2026 (unaudited)	Balance at 31 December 2025
Right of use	193,254	205,846
Accumulated amortisation	(94,983)	(96,222)
Total right of use	**98,271**	**109,624**
Long-term lease obligations	72,840	77,437
Short-term lease obligations	31,789	36,941
Total lease obligations	**104,629**	**114,378**

There was an increase during the first half of 2025 mainly due to the new contracts signed with Cafestore, S.A. There were no significant changes during the first half of 2026.

7. CONCESSION PROJECTS

The movement in this heading during the first half of 2025 and 2026 has been as follows:

2025 *Thousand Euros*	Balance at 31 December 2024	Additions	Disposals	Reclassifications and transfers	Reclassifications held for sale	Translation differences	Balance at 30 June 2025 (unaudited)
Concession projects	2,253,751	22,279	(1,986)	8,886	0	(15,258)	2,267,672
Concession projects under construction	213,400	79,178	0	(8,886)	0	(13,775)	269,917
Cost	**2,467,151**	**101,457**	**(1,986)**	**0**	**0**	**(29,033)**	**2,537,589**
Impairment adjustments	(16,502)	(116)	0	0	0	593	(16,025)
Impairment adjustments	**(16,502)**	**(116)**	**0**	**0**	**0**	**593**	**(16,025)**
Accumulated amortisation	(747,045)	(55,436)	462	0	0	2,400	(799,619)
Accumulated amortisation	**(747,045)**	**(55,436)**	**462**	**0**	**0**	**2,400**	**(799,619)**
TOTAL CONCESSION PROJECTS	**1,703,604**	**45,905**	**(1,524)**	**0**	**0**	**(26,040)**	**1,721,945**

2026 *Thousand Euros*	Balance at 31 December 2025	Additions	Disposals	Reclassifications and transfers	Reclassifications held for sale	Translation differences	Balance at 30 June 2026 (unaudited)
Concession projects	2,619,022	108,035	(42)	76,106	(173,196)	15,759	2,645,684
Concession projects under construction	409,056	66,977	(8)	(76,106)	0	19,507	419,426
Cost	**3,028,078**	**175,012**	**(50)**	**0**	**(173,196)**	**35,266**	**3,065,110**
Impairment adjustments	(8,227)	0	0	0	0	(115)	(8,342)
Impairment adjustments	**(8,227)**	**0**	**0**	**0**	**0**	**(115)**	**(8,342)**
Accumulated amortisation	(839,822)	(64,865)	0	0	103,004	(800)	(802,483)
Accumulated amortisation	**(839,822)**	**(64,865)**	**0**	**0**	**103,004**	**(800)**	**(802,483)**
TOTAL CONCESSION PROJECTS	**2,180,029**	**110,147**	**(50)**	**0**	**(70,192)**	**34,351**	**2,254,285**

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

During the first half of 2026, the increase was mainly due to business performance in Brazil, Colombia, Chile and Italy, primarily through the Chilean companies Sociedad Concesionaria Bosques de Itata, S.A. and Sociedad Concesionaria Ruta del Elqui, S.A.

The breakdown of the investment in concession projects under construction and in operation as of 31 December 2025 and 30 June 2026, classified by type, is as follows:

	Balance at 31/12/2025						
	Operation				Construction		
Thousand Euros	Cost	Accumulated amortisation	Provisions	Net	Cost	Provisions	Net
Viastur Conc. del Principado de Asturias, S.A.	123,362	(83,948)	0	39,414	0	0	0
Aut. del Eresma. Cons. Junta Castilla y Leon, S.A.	106,433	(53,509)	0	52,924	0	0	0
Aut. Del Arlanzón, S.A.	245,550	(225,492)	0	20,058	0	0	0
S.C. de Palma de Manacor, S.A.	173,196	(100,725)	0	72,471	0	0	0
Autov. del Turia, Conc. Generalitat Valenciana S.A	302,665	(135,753)	0	166,912	50	0	50
Total toll roads in Spain	**951,206**	**(599,427)**	**0**	**351,779**	**50**	**0**	**50**
S.C. Ruta del Limarí, S.A.	48,529	(6,440)	0	42,089	706	0	706
S.C. Ruta del Elqui, S.A.	2,126	(277)	0	1,849	138,653	0	138,653
Concessionária Rota de Santa María, S.A.	86,250	(1,937)	0	84,313	13,315	0	13,315
Sociedad Concesionaria Autopista San Antonio, S.A.	157,733	(26,703)	0	131,030	0	0	0
Unión Vial Camino del Pacífico SAS	1,352	(125)	0	1,227	105,888	0	105,888
Via del Mare SpA	32	0	0	32	11,885	0	11,885
IVREA Torino Piacenza, S.p.A.	224,315	(20,670)	0	203,645	0	0	0
Salerno Pompei Napoli S.p.A	572,537	(58,357)	0	514,180	0	0	0
Sociedad Concesionaria Bosques del Itata, S.A.	107,409	(2,066)	0	105,343	15,452	0	15,452
Proyecto Ruta 68	213,774	(3,388)	0	210,386	52,278	0	52,278
Total remaining roads	**1,414,057**	**(119,963)**	**0**	**1,294,094**	**338,177**	**0**	**338,177**
Roads	2,365,263	(719,390)	0	1,645,873	338,227	0	338,227
Empresa Mixta Aguas Santa Cruz de Tenerife, S.A.	59,000	(47,200)	0	11,800	0	0	0
Aguas del Valle del Guadiaro, S.L.	51,731	(16,074)	0	35,657	0	0	0
Sacyr Guadalagua, S.L.U.	25,714	(16,631)	0	9,083	0	0	0
Sacyr Agua, S.L. projects	18,551	(11,365)	(116)	7,070	0	0	0
Reuso Salar del Carmen, S.A.	0	0	0	0	3,400	0	3,400
Sacyr Agua Chile Servicios Sanitarios, S.P.A.	2,657	(1,881)	0	776	0	0	0
Water	157,653	(93,151)	(116)	64,386	3,400	0	3,400
Somague SGPS	300	(238)	0	62	0	0	0
Sociedad Concesionaria Aeropuerto del Sur, S.A.	25,598	(10,501)	(8,113)	6,984	0	0	0
Sociedad Concesionaria Aeropuerto de Arica, S.A.	0	0	0	0	67,143	0	67,143
Red Aeropuortuaria del Norte	6,332	(3)	0	6,329	285	0	285
Aeropuerto de El Loa, S.A.	7,897	(195)	0	7,702	0	0	0
Sacyr Construccion Plaza de la Encarnacion, S.L.	55,983	(16,345)	0	39,638	0	0	0
Other	96,110	(27,282)	(8,113)	60,715	67,428	0	67,428
CONCESSION PROJECTS	**2,619,026**	**(839,823)**	**(8,229)**	**1,770,974**	**409,055**	**0**	**409,055**

Thousand Euros	Balance at 30 June 2026 (unaudited)						
	Operation				Construction		
	Cost	Accumulated amortisation	Provisions	Net	Cost	Provisions	Net
Viastur Conc. del Principado de Asturias, S.A.	123,360	(85,919)	0	37,441	0	0	0
Aut. del Eresma. Cons. Junta Castilla y Leon, S.A.	106,433	(55,187)	0	51,246	0	0	0
Aut. Del Arlanzón, S.A.	245,550	(234,716)	0	10,834	0	0	0
Autov. del Turia, Conc. Generalitat Valenciana S.A	302,665	(140,906)	0	161,759	73	0	73
Total toll roads in Spain	**778,008**	**(516,728)**	**0**	**261,280**	**73**	**0**	**73**
S.C. Ruta del Limarí, S.A.	49,222	(7,321)	0	41,901	716	0	716
S.C. Ruta del Elqui, S.A.	2,157	(333)	0	1,824	185,253	0	185,253
Concessionária Rota de Santa María, S.A.	107,889	(2,975)	0	104,914	15,360	0	15,360
Sociedad Concesionaria Autopista San Antonio, S.A.	162,366	(30,527)	0	131,839	0	0	0
Unión Vial Camino del Pacífico SAS	1,530	(123)	0	1,407	121,870	0	121,870
Via del Mare SpA	32	0	0	32	11,885	0	11,885
IVREA Torino Piacenza, S.p.A.	244,042	(36,662)	0	207,380	0	0	0
Salerno Pompei Napoli S.p.A	587,113	(67,000)	0	520,113	0	0	0
Sociedad Concesionaria Bosques del Itata, S.A.	143,829	(4,576)	0	139,253	23,704	0	23,704
Proyecto Ruta 68	222,128	(7,095)	0	215,033	56,827	0	56,827
Total remaining roads	**1,520,308**	**(156,612)**	**0**	**1,363,696**	**415,615**	**0**	**415,615**
Roads	2,298,316	(673,340)	0	1,624,976	415,688	0	415,688
Empresa Mixta Aguas Santa Cruz de Tenerife, S.A.	59,000	(48,380)	0	10,620	0	0	0
Aguas del Valle del Guadiaro, S.L.	52,125	(16,765)	0	35,360	0	0	0
Sacyr Guadalagua, S.L.U.	25,714	(17,198)	0	8,516	0	0	0
Sacyr Agua, S.L. projects	18,551	(12,064)	(116)	6,371	0	0	0
Reuso Salar del Carmen, S.A.	0	0	0	0	3,449	0	3,449
Sacyr Agua Chile Servicios Sanitarios, S.P.A.	2,657	(2,053)	0	604	0	0	0
Water	158,047	(96,460)	(116)	61,471	3,449	0	3,449
Somague SGPS	300	(281)	0	19	0	0	0
Energy Services and Food ESF SpA	20,785	(1,244)	0	19,541	0	0	0
Sociedad Concesionaria Aeropuerto del Sur, S.A.	25,966	(11,717)	(8,229)	6,020	0	0	0
Sociedad Concesionaria Aeropuerto de Arica, S.A.	68,102	(2,120)	0	65,982	0	0	0
Red Aeroportuaria del Norte	8,091	(24)	0	8,067	288	0	288
Aeropuerto de El Loa, S.A.	9,826	(234)	0	9,592	0	0	0
Sacyr Construccion Plaza de la Encarnacion, S.L.	56,256	(17,064)	0	39,192	0	0	0
Other	189,326	(32,684)	(8,229)	148,413	288	0	288
CONCESSION PROJECTS	**2,645,689**	**(802,484)**	**(8,345)**	**1,834,860**	**419,425**	**0**	**419,425**

8.- GOODWILL

As of 30 June 2026, and 31 December 2025, the Sacyr Group has goodwill related to the Concessions business.

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

Thousand Euros	Balance at 30 June 2026 (unaudited)	Balance at 31 December 2025
Concessions Group	6,982	7,220
TOTAL	**6,982**	**7,220**

During the first half of 2026 and 2025, no significant changes occurred in this heading.

9.- INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

During the first half of 2025, there were no significant changes in this heading. During the first half of 2026, the increase was mainly due to Sociedad Concesionaria Vespucio Oriente, S.A.

10.- INVENTORIES

The breakdown of this heading as of 30 June 2026 and 31 December 2025 is as follows:

Thousand Euros	Balance at 30 June 2026 (unaudited)	Balance at 31 December 2025
Land and plots	44,515	44,513
Construction materials and other supplies	68,136	61,731
Advances	59,974	35,171
Commercial stocks	14,978	14,989
Auxiliary work and installations	18,778	18,732
Other	2,468	4,408
Provisions	(20,467	(20,453)
TOTAL	**188,382**	**159,091**

During the first half of 2025 and 2026 the changes that occurred related to the evolution of the Group's ongoing activities.

11.- ACCOUNT RECEIVABLE FOR CONCESSION ASSETS

The breakdown of this heading as of 30 June 2026 and 31 December 2025 is as follows:

	Balance at 30 June 2026 (unaudited)				Balance at 31 December 2025			
	NON-CURRENT		CURRENT		NON-CURRENT		CURRENT	
Thousand Euros	CONTRACTUAL	FINANCIAL	CONTRACTUAL	FINANCIAL	CONTRACTUAL	FINANCIAL	CONTRACTUAL	FINANCIAL
Autovía del Noroeste Concesionaria de CARM, S.A.	0	657	0	1,002	0	2,619	0	10,420
Total toll roads in Spain	**0**	**657**	**0**	**1,002**	**0**	**2,619**	**0**	**10,420**
Sociedad Concesionaria Vial Sierra Norte, S.A.	0	49,492	0	49,256	0	47,948	0	59,052
Sociedad Concesionaria Ruta de la Fruta, S.A.	320,014	0	13,444	0	285,351	0	8,510	0
Sociedad Concesionaria Vial Montes de María, S.A.S.	0	258,043	0	40,160	0	230,748	0	31,162
Consorcio PPP Rutas del Litoral S.A.	0	94,682	0	11,592	0	82,853	0	13,375
Rutas del Este, S.A.	0	296,661	0	53,851	0	264,577	0	81,125
Autovia Pirámides Tulancingo Pachuca, S.A. de CV	0	315	0	50,530	0	8,281	0	35,406
Unión Vial Camino del Pacífico SAS	262,406	110,070	0	94,449	178,262	31,704	0	74,162
Sociedad Concesionaria Autopista San Antonio, S.A.	161,264	0	0	0	153,145	0	0	0
Sociedad Concesionaria Ruta del Limarí , S.A.	0	30,189	0	11,353	0	40,109	0	10,614
Sociedad Concesionaria Rutas del Desierto, S.A.	0	139,956	0	12,222	0	139,102	0	9,627
Sociedad Concesionaria Valles del Bio Bio, S.A.	0	296,002	0	21,089	0	292,008	0	15,408
Sociedad Concesionaria Ruta del Algarrobo, S.A.	0	258,878	0	18,028	0	253,218	0	16,585
Sociedad Concesionaria Valles del Desierto, S.A.	0	64,514	0	10,332	0	66,906	0	10,836
Superestrada Pedemontana Veneta, S.R.L.	0	3,514,037	0	147,359	0	3,464,964	0	143,694
Total toll roads abroad	**743,684**	**5,112,839**	**13,444**	**520,221**	**616,758**	**4,922,418**	**8,510**	**501,046**
Roads	743,684	5,113,496	13,444	521,223	616,758	4,925,037	8,510	511,466
Hospital de Parla, S.A.	0	57,215	0	6,136	0	59,875	0	6,077
Hospital del Noreste, S.A.	0	51,780	0	6,365	0	54,963	0	6,023
Consorcio Operador de Hospitales Regionales del Sur, S.A.de C.V.	0	87,675	0	68,772	0	86,410	0	63,964
Hospital Buin - Paine, S.A.	109,422	0	0	8,464	93,635	0	0	0
Sociedad Concesionaria Salud Siglo XXI, S.A.	0	23,329	0	13,344	0	40,274	0	28,594
PST S.p.A.	16,659	0	0	0	16,664	0	0	0
Acorn Velindre Limited	288,711	0	0	0	226,275	0	0	0
Hospitals	414,792	219,999	0	103,081	336,574	241,522	0	104,658
Intercambiador de Transportes de Moncloa, S.A.	0	123,176	0	13,085	0	126,521	0	12,292
Interc. de Transporte de Plaza Elíptica, S.A.	0	38,737	0	6,665	0	40,856	0	6,233
Transport hubs	0	161,913	0	19,750	0	167,377	0	18,525
Sacyr Guadalagua, S.L.U.	0	3,281	0	0	0	3,281	0	354
Sacyr Agua, S.A.	0	88	0	63	0	83	0	124
Reuso Salar del Carmen, S.A.	55,976	0	0	0	19,599	0	0	0
Water	55,976	3,369	0	63	19,599	3,364	0	478
Sociedad Concesionaria Aeropuerto de Arica, S.A.	9,048	0	3,631	0	11,837	0	4,401	0
Aeropuerto de El Loa, S.A.	384	0	0	0	337	0	0	0
Ontario Science Partners General Partnership	37,809	0	0	0	0	0	0	0
Sacyr Energia, S.L.	0	0	0	0	0	215	0	155
Red Aeroportuaria del Norte	18,542	0	0	0	15,926	0	0	0
Ecosistemas del Dique, S.A.S.	102,444	93,815	0	16,271	84,070	79,352	0	21,523
Sacyr Plenary Utility Partners Idaho LLC	0	227,618	0	9,156	0	221,131	0	8,719
Grupo Via Central, S.A.	0	909,179	0	153,572	0	903,188	0	172,237
Sacyr Concesiones Participada V, S.L.U.	0	8,002	0	1,450	0	8,884	0	1,366
Other	168,227	1,238,614	3,631	180,449	112,170	1,212,770	4,401	204,000
ACCOUNTS RECEIVABLE FROM CONCESSION PROJECTS	**1,382,679**	**6,737,391**	**17,075**	**824,566**	**1,085,101**	**6,550,070**	**12,911**	**839,127**

The movement recorded during the first half of 2025 and 2026 has been as follows:

2025 *Thousand Euros*	Balance at 31 December 2024	Additions	Disposals	Reclassifications and transfers	Reclassifications held for sale	Translation differences	Balance at 30 June 2025 (unaudited)
Non-current accounts receivable from concession assets	8,622,631	743,051	(80)	(682,364)	(1,193,830)	(371,380)	7,118,028
Impairment of non-current accounts receivable from concession	(7,428)	(52)	1,018	0	1,146	507	(4,809)
TOTAL NON-CURRENT	**8,615,203**	**742,999**	**938**	**(682,364)**	**(1,192,684)**	**(370,873)**	**7,113,219**
Current accounts receivable from concession assets	1,119,134	59,675	(693,378)	682,364	(225,822)	(78,436)	863,537
Impairment of current accounts receivable from concession assets	(415)	(342)	239	0	210	21	(287)
TOTAL CURRENT	**1,118,719**	**59,333**	**(693,139)**	**682,364**	**(225,612)**	**(78,415)**	**863,250**

2026 *Thousand Euros*	Balance at 31 December 2025	Additions	Disposals	Reclassifications and transfers	Reclassifications held for sale	Translation differences	Balance at 30 June 2026 (unaudited)
Non-current accounts receivable from concession assets	7,639,670	711,401	(20,108)	(389,262)	0	182,675	8,124,376
Impairment of non-current accounts receivable from concession	(4,498)	(110)	411	0	0	(109)	(4,306)
TOTAL NON-CURRENT	**7,635,172**	**711,291**	**(19,697)**	**(389,262)**	**0**	**182,566**	**8,120,070**
Current accounts receivable from concession assets	852,225	85,119	(522,615)	389,262	0	37,875	841,866
Impairment of current accounts receivable from concession assets	(187)	(88)	55	0	0	(5)	(225)
TOTAL CURRENT	**852,038**	**85,031**	**(522,560)**	**389,262**	**0**	**37,870**	**841,641**

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

During the first half of 2026, there was an increase due to the inclusion of the Canadian company Ontario Science Partners General Partnership and the continuation of construction work, mainly in Chile and Colombia.

12.- FINANCIAL ASSETS

The breakdown of the Sacyr Group's non-current financial assets as of 30 June 2026 and 31 December 2025 is as follows:

Thousand Euros	Balance at 30 June 2026 (unaudited)	Balance at 31 December 2025
Loans to companies accounted for using the equity method	84,331	82,035
Other loans	67,511	82,657
Total financial assets at amortised cost	42,029	39,309
Financial assets at fair value through profit or loss	74	74
Long-term deposits and guarantees	7,764	8,301
Cost	**201,709**	**212,376**
Impairment adjustments	(48,071)	(47,610)
Impairment adjustments	**(48,071)**	**(47,610)**
TOTAL	**153,638**	**164,766**

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

In turn, the breakdown of the Sacyr Group's current financial assets as of 30 June 2026 and 31 December 2025 is as follows:

Thousand Euros	Balance at 30 June 2026 (unaudited)	Balance at 31 December 2025
Loans to companies accounted for using the equity method	2,095	641
Other current financial assets	227,798	39,981
Third-party loans	32,453	39,601
Short-term deposits and guarantees	3,251	3,180
Provisions	(4,025)	(4,046)
TOTAL	**261,572**	**79,357**

During fiscal year 2025, no significant changes occurred.

During the first half of 2026, there was an increase in other current financial assets due to the increase in short-term deposits, tax deductions and financial investments, mainly from the companies Sacyr, S.A. and Sacyr Construcción, S.A.

13. - EQUITY

The details and movements of equity for the first half of fiscal years 2025 and 2026 are presented in the Consolidated Statement of Changes in Equity, which forms part of these condensed consolidated interim financial statements.

In January 2026, Sacyr launched the Flexible Dividend ("Scrip Dividend") programme approved at the 2025 General Shareholders' Meeting. Shareholders could choose between receiving one new share for every 80 shares in circulation or selling their pre-emptive subscription rights to Sacyr at a guaranteed fixed price of €0.049 gross per right.

More than 89% of Sacyr's shareholders elected to receive the Flexible Dividend in shares, for which a total of 8,922,344 new shares were issued. These shares began trading on 6 February 2026.

At the General Shareholders' Meeting of 2026 held on 4 June, it was agreed to approve a cash dividend distribution charged to freely available reserves, through the payment during 2026 of a fixed amount of €0.10.

In January 2026, the Company conducted a bonus share capital increase with a charge to reserves for a total amount of 8,922,344, by issuing 8,922,344 shares with a par value of €1 each, all of the same class. After this capital increase, the share capital is composed of 805,780,142 shares with a par value of €1 each.

During the first half of the fiscal year, the Company conducted transactions involving treasury shares resulting in a net increase in equity of 43 million euros. This effect was partly offset by settling the portion accrued in 2026 under the Supplementary Variable Remuneration Plan (PRVC) for the period 2021–2025.

Furthermore, during the first half of 2026, reserves were reduced by 38 million euros after settling the portion accrued under the PRVC for the period 2021–2025 (see note 22).

In January 2025, the Company conducted a bonus share capital increase with a charge to reserves for a total amount of 16,951,143 by issuing 16,951,143 shares with a par value of €1 each, all of the same class. After this capital increase, the share capital was composed of 796,857,798 shares with a par value of €1 each.

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

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

14.- FINANCIAL LIABILITIES

14.1.- Borrowings from credit institutions

The breakdown of the Sacyr Group's financial liability instruments with financial institutions by nature and category as of 30 June 2026 and 31 December 2025 is as follows:

Thousand Euros	Balance at 30/06/2026 (Unaudited)	Balance at 31/12/2025
Loans/credit facilities	509,991	417,140
Mortgage loans	888	1,120
Concession project financing	3,998,527	3,699,121
Concession project financing with bonds and other negotiable securities	2,565,733	2,498,388
Bonds and other negotiable securities	596,017	599,211
Total non-current borrowings from credit institutions	**7,671,156**	**7,214,980**
Loans/credit facilities	469,513	245,802
Mortgage loans	255	223
Concession project financing	689,475	603,332
Concession project financing with bonds and other negotiable securities	60,033	126,150
Bonds and other negotiable securities	243,881	279,372
Total current borrowings from credit institutions	**1,463,157**	**1,254,879**
Loans/credit facilities	979,504	662,942
Mortgage loans	1,143	1,343
Concession project financing	4,688,002	4,302,453
Concession project financing with bonds and other negotiable securities	2,625,766	2,624,538
Bonds and other negotiable securities	839,898	878,583
Total borrowings from credit institutions	**9,134,313**	**8,469,859**

Financial debt with credit institutions and debt securities is recognised at amortised cost. These figures include accrued but not yet due interest amounting to €47 million as of 30 June 2026, and €62 million as of 31 December 2025 .

Gross financial debt as of 30 June 2026, amounted to €9.13 billion, representing an increase of €664 million compared to the financial debt as of 31 December 2025 which stood at €8.47 billion.

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

Loans and credit facilities:
Gross financial debt in loans and credit facilities drawn down as of 30 June 2026 amounts to €980 million, an increase of €317 million compared to that as of 31 December 2025.

In March 2026, Sacyr S.A. signed a syndicated credit facility for €600 million with a term of 5 years, repayable every six months from September 2027. The facility comprises three tranches: a loan of €240 million, a credit facility of €160 million and another credit facility of €200 million. As at 30 June 2026, the amount drawn down stood at €300 million.

This facility replaces the one signed in April 2024 for €500 million. As at 30 June 2026, the amount drawn down from the syndicated facility had increased by €27 million compared with the amount as at 31 December 2025.

In March 2026, Sacyr S.A. entered into a loan agreement with Caixabank and another with Banco Santander for €65 million and €30 million respectively, repayable every six months and maturing in March 2029.

During the first half of 2026, Sacyr S.A., as part of its role in coordinating the Group's financing and cash management, increased the drawdown on credit facilities with various credit institutions by €195 million.

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

As of 30 June 2026, the debt under this item amounts to €4.688 billion, €385 million higher than that recorded as of 31 December 2025.
The effect of translation differences in the currencies in which the Group operates increased gross debt by €155 million.

Of the remaining €230 million, €186 million relate to the drawdown of new financing facilities for concession projects signed during the first half of 2026 by companies within the Sacyr Concesiones Group: Ontario Science Partners General Partnership, for the construction phase of the new Ontario Science Centre in Canada, had drawn down €39 million as at 30 June 2026; In Chile, Sociedad Concesionaria Bosques del Itata S.A. obtained a loan in April 2026 for €78 million, maturing in June 2028, to modernise and improve the existing infrastructure; of this amount, €26 million had been drawn down at the end of the half-year; Sociedad Concesionaria Ruta 68 a la Costa S.A. signed two loan drawdowns in the first half of 2026 totalling €77 million over two years for the modernisation and comprehensive expansion of the existing infrastructure. Furthermore, the concessionaire Reúso Salar del Carmen, part of the Sacyr Agua Group, finalised a financing arrangement in April 2026 for an amount of €382 million for the construction phase of the water reuse plant in Antofagasta, Chile. The company has structured the financing across several loans with different maturities during 2028. As at 30 June 2026, €44 million had been drawn down.

As indicated in note 4, as at 30 June 2026 the concession company Palma Manacor, S.A. has been reclassified as 'Non-current assets held for sale', resulting in a reduction of €60 million.

The remaining €104 million increased due to the drawdowns for concession projects under construction and decreased due to the repayments of concessions in operation.

Concession project financing with bonds and other negotiable securities:
Concession projects financed with bonds and other negotiable securities amounted to €2.626 billion as of 30 June 2026, an increase of €1 million compared to the €2.625 million recorded as of 31 December 2025.

The increase of €1 million is due to the contractual redemption of bonds carried out during the first half of fiscal year 2026, amounting to €38 million, together with exchange rate movements, which increased the debt under this item by €39 million, mainly due to the appreciation of the Colombian peso, Chilean peso, Brazilian real and U.S. dollar.

Bonds and other negotiable securities:
Gross financial debt from bonds and other negotiable securities amounted to €840 million as of 30 June 2026, a decrease of €39 million compared to the €879 million recorded as of 31 December 2025.

Sacyr S.A. maintains its fixed-income securities programme (Euro Medium-Term Note Programme) in force until 11 July 2026 for a maximum amount of €700 million. As of 30 June 2026, the book balance amounts to €557 million, a reduction of €102 million compared to that as of 31 December 2025.

Sacyr, S.A. maintains the Euro Commercial Paper programme that was renewed until 25 September 2026 at a variable interest rate. The amount drawn down under this program as of 30 June 2026 is €287 million. During the first half of fiscal year 2026, the amount drawn down increased by €87 million.

Additionally, in the first half of fiscal year 2026, accrued but not yet due interest decreased by €24 million, amounting to negative €4 million at the end of the period.

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

Below is a summary table of the average interest rate on the Group's financial debt by nature as of 30 June 2026 and 31 December 2025:

	Balance at 30 June 2026 (Unaudited)	Balance at 31 December 2025
Loans/credit facilities	3.89 %	4.33 %
Mortgage loans	4.83 %	4.08 %
Concession project financing	6.55 %	6.39 %
Bonds and other negotiable securities	4.38 %	4.82 %
Average interest rate	**5.44 %**	**5.58 %**

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

The composition of the "Non-current payables" item as of 30 June 2026 and 31 December 2025 is as follows:

Thousand Euros	Balance at 30 June 2026 (unaudited)	Balance at 31 December 2025
Other payables	844,288	880,872
Deposits and guarantees received	6,687	6,982
TOTAL	**850,975**	**887,854**

The balance of 'Other debts', both in December 2025 and June 2026, relates to Sociedad Concesionaria Autopista de San Antonio-Santiago, S.A., Sociedad Concesionaria Bosques del Itata, S.A. and Sociedad Concesionaria Ruta 68 a la Costa, S.A., regarding outstanding payments to Chile's Ministry of Public Works (MOP), and from Sociedad Concesionaria Vial Sierra Norte, S.A.

14.3.- Derivative financial instruments

The Sacyr Group has not changed its derivatives contracting policy during the first half of 2026.

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

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

The notional amount of the hedging derivative instruments contracted at the end of the period totals €1,377,684 thousand (€1,369,696 thousand as of 31 December 2025).

The net value of hedging derivative financial instruments at the end of the period amounts to -€63,862 thousand (-€51,686 thousand as of 31 December 2025).

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

The net value of speculative derivative financial instruments at the end of the period amounts to €26,477 thousand (€18,423 thousand as of 31 December 2025).

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

15.- CONTINGENT LIABILITIES AND GUARANTEES

The Group assesses its obligations and responsibilities, considering as contingent liabilities those possible obligations arising from past events whose existence will be confirmed only by the occurrence of uncertain future events that are beyond the Group's control. As of 30 June 2026, and 31 December 2025 there are no significant contingent liabilities that could have a material impact on the Group's financial statements or result in an outflow of resources.

As of 30 June 2026, and 31 December 2025, the Group's companies had provided guarantees amounting to €3,548,745 thousand and €3,766,847 thousand, respectively. The reduction is mainly due to the cancellation of guarantees for completed projects.

16.- NON-CURRENT AND CURRENT PROVISIONS

No significant changes occurred during the first half of 2025.

During the first half of 2026 non-current provisions increased by €38 million, mainly due to changes in major repair work and future investments in concession contracts.

The decrease in current provisions mainly relates to cancelling the corporate guarantee for the loan granted to GUPC (109.3 million USD) after the loan was paid back during the first half of the year, as well as provisions related to the company's ongoing business.

17. - FINANCE INCOME AND COSTS

The breakdown of financial expenses and income as of 30 June 2026 and 2025 is shown below:

Thousand Euros	1 January to 30 June 2026 (unaudited)	1 January to 30 June 2025 (unaudited)
Finance income from other negotiable securities	**8,942**	**30,154**
Other interest and income	**34,333**	**31,013**
Gain/(loss) on financial instruments	**25,370**	**13,143**
From speculative financial instruments	24,846	9,866
From hedging financial instruments	524	3,277
TOTAL INCOME	**68,645**	**74,310**
Finance costs and similar expenses	**(326,815)**	**(350,109)**
Change in financial investment provisions	**(25,171)**	**67,126**
Translation differences	**(41,787)**	**(61,764)**
TOTAL EXPENSES	**(393,773)**	**(344,747)**
FINANCIAL PROFIT/(LOSS)	**(325,128)**	**(270,437)**

18.- SEGMENT REPORTING

The breakdown of revenue by markets for the periods ended 30 June 2026 and 2025 for the Sacyr Group is as follows:

REVENUE		
Thousand Euros	1 January to 30 June 2026 (unaudited)	1 January to 30 June 2025 (unaudited)
Domestic market	**778,948**	**652,086**
Export market	**1,658,157**	**1,584,736**
a) European Union	437,066	426,101
b) OECD countries	956,638	879,068
c) Remaining countries	264,453	279,567
TOTAL CONTINUING OPERATIONS	**2,437,105**	**2,236,822**
TOTAL DISCONTINUED OPERATIONS	**0**	**0**

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

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

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

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

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

  The segment reporting also includes a column detailing "consolidation adjustments".

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

	Operating income from external customers		Operating income between segments		TOTAL OPERATING INCOME	
Thousand Euros	1 January to 30 June 2026 (unaudited)	1 January to 30 June 2025 (unaudited)	1 January to 30 June 2026 (unaudited)	1 January to 30 June 2025 (unaudited)	1 January to 30 June 2026 (unaudited)	1 January to 30 June 2025 (unaudited)
Engineering and Infrastructures	1,491,954	1,522,002	263,566	89,076	1,755,520	1,611,078
Concessions	717,082	645,074	269,953	184,398	987,035	829,472
Water and Renewables	167,515	140,148	35,536	5,739	203,051	145,887
Other	51,647	48,578	41,063	43,259	92,710	91,837
AGGREGATE	**2,428,198**	**2,355,802**	**610,118**	**322,472**	**3,038,316**	**2,678,274**
Consolidation and other adjustments	202,463	53,604	(610,118)	(322,472)	(407,655)	(268,868)
TOTAL CONTINUING OPERATIONS	**2,630,661**	**2,409,406**	**0**	**0**	**2,630,661**	**2,409,406**
TOTAL DISCONTINUED OPERATIONS	**0**	**0**	**0**	**0**	**0**	**0**

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

PROFIT/(LOSS)		
Thousand Euros	1 January to 30 June 2026 (unaudited)	1 January to 30 June 2025 (unaudited)
Engineering and Infrastructures	53,212	62,523
Concessions	110,598	44,298
Water and Renewables	12,067	8,863
Other	29,825	24,996
TOTAL	**205,702**	**140,680**
(+/-) Elimination of internal results and others	(71,263)	(25,773)
(+/-) Tax on profit	88,692	88,552
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**223,131**	**203,459**
PROFIT/(LOSS) AFTER TAX FROM DISCONTINUED OPERATIONS	**0**	**0**

Regarding the segment information in the balance sheet, no significant changes have occurred compared to those presented in the Consolidated Annual Accounts for the year ended 31 December 2025.

19.- INCOME TAX

The effective corporate tax rate as of 30 June 2026, and 2025 was 39.75% and 43.52%, respectively.

With regard to tax-related matters, during the first half of 2026 certain progress was made in ongoing tax proceedings; some cases were concluded and reports relating to tax audits covering financial years 2019 to 2021 were signed. These events have not had a material impact on either the tax information included in the Financial Statements for the 2025 financial year or on the results for the period ended 30 June 2026.

20.- EARNINGS PER SHARE

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

	1 January to 30 June 2026 (unaudited)	1 January to 30 June 2025 (unaudited)
Profit/(loss) attributable to parent company (thousand euros)	**78,322**	**30,517**
Weighted average number of shares outstanding (thousands of shares)	804,153	793,580
Less: average number of treasury shares (thousands of shares)	(11,348)	(5,545)
Average number of shares used to calculate basic earnings per share	**792,805**	**788,035**
Basic earnings per share (euros)	**0.10**	**0.04**

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

	1 January to 30 June 2026 (unaudited)	1 January to 30 June 2025 (unaudited)
Profit/(loss) attributable to parent company (thousand euros)	**78,322**	**30,517**
Plus: Interest on convertible bonds (thousand euros)	0	0
Adjusted profit/(loss) attributable to parent company (thousand euros)	**78,322**	**30,517**
Weighted average number of shares outstanding (thousands of shares)	804,153	793,580
Less: average number of treasury shares (thousands of shares)	(11,348)	(5,545)
Plus: average number of shares for convertible bonds (thousands of shares)	0	0
Average number of shares used to calculate basic earnings per share	**792,805**	**788,035**
Diluted earnings per share (euros)	**0.10**	**0.04**

For discontinued operations, the earnings were as follows:

	1 January to 30 June 2026 (unaudited)	1 January to 30 June 2025 (unaudited)
Profit/(loss) from discontinued operations attributable to parent company (thousand euros)	**0**	**0**
Weighted average number of shares outstanding (thousands of shares)	804,153	793,580
Less: average number of treasury shares (thousands of shares)	(11,348)	(5,545)
Average number of shares used to calculate basic earnings per share	**792,805**	**788,035**
Basic and diluted earnings per share from discontinued operations (euros)	**0.00**	**0.00**

21.- WORKFORCE

The breakdown of the average workforce by gender and professional categories of the Sacyr Group as of 30 June 2026 and 2025 is as follows:

	30 June 2026 (unaudited)		30 June 25 (unaudited)	
Average number of employees	**Women**	**Men**	**Women**	**Men**
Board Members	0	2	0	1
Directors	12	63	15	76
Management	225	657	209	637
Technicians	1,199	2,232	1,256	2,245
Support staff	2,431	7,076	2,536	7,156
TOTAL	**3,867**	**10,030**	**4,016**	**10,115**

The final number of employees by gender and professional categories of the Sacyr Group as of 30 June 2026 and 2025 is as follows:

	30 June 2026 (unaudited)		30 June 25 (unaudited)	
Final number of employees	**Women**	**Men**	**Women**	**Men**
Board Members	0	2	0	2
Directors	11	62	13	68
Management	232	660	213	652
Technicians	1,229	2,267	1,262	2,281
Support staff	2,524	7,550	2,319	6,974
TOTAL	**3,996**	**10,541**	**3,807**	**9,977**

22.- REMUNERATION ACCRUED BY DIRECTORS AND EXECUTIVES

The gross statutory remunerations agreed for being a member of the Board of Directors or any of its Committees in 2026 and 2025 were as follows:

Statutory Allowances to Directors	Remuneration at 30 June 2026	Remuneration at 30 June 2025
Board of Directors	865,000	670,417
Executive Committee	156,750	119,250
Audit and Sustainability Committee	77,500	91,800
Corporate Government, Appointments and Remuneration Committee	69,500	53,000
Total	**1,168,750**	**934,467**

The remunerations accrued during the first half of 2026 and 2025 by the Chairman of the Board of Directors, the Chief Executive Officer and the Senior Management of the Company, classified by category, were as follows:

	June 2026							
Euros	Fixed	Variable *	Life Insurance	Medical Insurance	LTI Programme in cash (*)	Total	LTI Programme in shares (*)	Retirement savings insurance
Manuel Manrique Cecilia	714,000	714,000	32,188	14,003	501,192	1,975,383	160,074	949,359
Pedro Sigüenza Hernández	240,750	192,600	1,250	8,521	59,878	502,999	13,070	56,250
Management Committee	823,968	345,222	11,731	7,282	224,405	1,412,608	23,889	133,031
TOTAL	**1,778,718**	**1,251,822**	**45,169**	**29,806**	**785,475**	**3,890,990**	**197,033**	**1,138,640**

(*) Theoretical short and long-term variable remuneration. Actual remuneration is received based on meeting the objectives

	June 2025* (restated)								
Euros	Fixed	Variable *	Life Insuran ce	Medical Insurance	LTI Programme in cash (*)	Loyalty Programme	Total	LTI Programme in shares (*)	Retirement savings insurance
Manuel Manrique Cecilia	794,458	1,072,518	39,509	11,699	538,836	3,637,590	6,094,610	204,182	1,041,230
Pedro Sigüenza Hernández	196,429	172,008	14,491	4,060	59,879	0	446,867	13,070	40,500
Management Committee	794,270	448,754	40,253	7,404	211,380	0	1,502,060	26,698	128,347
TOTAL	**1,785,157**	**1,693,280**	**94,253**	**23,163**	**810,095**	**3,637,590**	**8,043,537**	**243,950**	**1,210,077**

(*) Theoretical short and long-term variable remuneration. Actual remuneration is received based on meeting the objectives.

The figures for the first six months of 2025 have been restated based on the people comprising Senior Management. The 10 people comprising the Extended Management Committee were considered as Senior Management in 2025. The restated figures for the first six months of 2026 and 2025 only include the Management Committee formed by 9 people (Chairman and CEO of the Sacyr Group and senior directors reporting directly to them, including the Managing Directors of the parent company's direct subsidiaries and the Group's Managing Directors).

In the first half of 2025, the accrued contribution to the retirement savings insurance for the Chairman of the Board amounted to 1,041 thousand euros, with the accumulated rights being non-consolidated. The contribution corresponding to the Chief Executive Officer amounted to 40 thousand euros, and that of the Management Committee amounted to 128 thousand euros.

In the first half of 2026, the accrued contribution to the retirement savings insurance for the Chairman of the Board amounts to 949 thousand euros, with the accumulated rights being non-consolidated. The contribution corresponding to the Chief Executive Officer amounts to 56 thousand euros, and that of the Management Committee amounts to 133 thousand euros.

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

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

During the first half of 2026, the portion accrued under the PRVC for the period 2021–2025 was settled (see note 13).

Additionally, the Executive Chairman, the Chief Executive Officer, and the management team participate in a supplementary variable remuneration plan approved in the first half of 2026 (non-consolidable and payable in shares) linked to the stock market performance of Sacyr, S.A. for the 2026–2029 period. In the event that the appreciation at the end of the period reaches at least 60% and up to 100%, the maximum value of the shares to be delivered would correspond to 1.5% of the Company's share capital at 31 December 2025. The result of the period at 30 June 2026 includes an expense of 1,235 thousand euros as a result of this supplementary plan.

Finally, both the Executive Chairman and the Chief Executive Officer are part of a loyalty program aimed at Key Personnel, designed not only to recognize the commitment and dedication of Key Personnel but also to ensure the retention and loyalty of critical talent.

23. - TRANSACTIONS WITH RELATED PARTIES

The Sacyr Group conducts transactions with related parties under general market conditions, with those conducted during the six-month periods ended 30 June 2026, and 2025 detailed below:

JUNE 2026
Thousand Euros

	RELATED PARTY TRANSACTIONS				
EXPENDITURE AND INCOME FROM CONTINUING OPERATIONS	Main Shareholders	Administrators and Directors	Group entities, companies or people	Other related	Total
1) Financial expenses	0	0	0	0	0
2) Management or collaboration contracts	0	0	0	0	0
3) R&D transfers and licensing agreements	0	0	0	0	0
4) Leases	13	0	0	0	13
5) Services received	0	1,366	0	3,901	5,267
6) Purchase of goods	210	0	0	0	210
7) Impairment adjustments for uncollectible or bad debt	0	0	0	0	0
8) Losses on disposal or write-off of assets	0	0	0	0	0
9) Other expenses	0	0	0	0	0
TOTAL EXPENSES	223	1,366	0	3,901	5,490
1) Financial income	0	0	0	0	0
2) Management or collaboration contracts	0	0	0	0	0
3) Leases	0	0	0	0	0
4) Provision of services	0	0	0	0	0
5) Sale of goods (finished or in progress)	0	0	0	0	0
6) Profits on disposal or write-off of assets	0	0	0	0	0
7) Other income	92	0	0	0	92
TOTAL INCOME	92	0	0	0	92

JUNE 2026
Thousand Euros

	RELATED PARTY TRANSACTIONS				
	Main Shareholders	Administrators and Directors	Group entities, companies or people	Other related	Total
1.a. Financing agreements: Appropriations and capital contributions	0	0	0	0	0
1.b. Finance lease contracts (lessor)	0	0	0	0	0
1.c. Amortisation or cancellation of receivables and leases (lessor)	0	0	0	0	0
2.a. Sale of intangible assets, property, plant and equipment, and other assets	0	0	0	0	0
2.b. Financing arrangements, loans and equity contributions (borrower)	0	0	0	0	0
2.c. Finance lease contracts (lessee)	0	0	0	0	0
3. Amortisation or cancellation of loans and leases (lessee)	0	0	0	0	0
4. Guarantees and sureties received	0	0	0	0	0
5. Other operations	369	1,653	0	3,901	5,923

JUNE 2026
Thousand Euros

	BALANCES WITH RELATED PARTIES				
	Main Shareholders	Administrators and Directors	Group entities, companies or people	Other related parties	Total
1.a. Purchases of intangible assets, property, plant and equipment, and other assets	0	0	0	0	0
1.b. Financing agreements: Appropriations and capital contributions	0	0	0	0	0
1.c. Finance lease contracts (lessor)	0	0	0	0	0
1.d. Amortisation or cancellation of receivables and leases (lessor)	0	0	0	0	0
2.a. Sale of intangible assets, property, plant and equipment, and other assets	0	0	0	0	0
2.b. Financing arrangements, loans and equity contributions (borrower)	0	0	0	0	0
2.c. Finance lease contracts (lessee)	0	0	0	0	0
2.d. Amortisation or cancellation of loans and leases (lessee)	0	0	0	0	0
3.a. Guarantees and sureties provided	0	0	0	0	0
3.b. Guarantees and sureties received	0	0	0	0	0
4. Dividends and other distributed profits	0	0	0	0	0
5. Other operations	167	97	0	0	264

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

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

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

24.- RISKS AND UNCERTAINTIES FACED BY THE SACYR GROUP

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

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

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

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

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

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

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

Each of these risks is summarised below.

24.1.- Credit risk

Credit risk is the risk that a counterparty fails to meet the obligations arising from a financial instrument or purchase contract, resulting in a financial loss. The Group is exposed to credit risk in its operating activities, primarily with trade receivables, and in its financing activities. They are essentially the same as those at 31 December 2025 and are included in the 2025 Consolidated Financial Statements.

24.2.- Liquidity risk

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

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

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

The breakdown of the Group's gross financial debt as of 30 June 2026, and 31 December 2025, according to contractual maturities, was as follows:

June 2026 (unaudited)	2026	2027	2028	2029	2030	Subsequ	TOTAL DEBT
Bank borrowings	740,390	731,980	665,568	356,909	338,507	2,835,295	**5,668,649**
Bonds and other negotiable securities	114,844	271,689	109,838	101,429	534,333	2,333,531	**3,465,664**
TOTAL DEBT	**855,234**	**1,003,669**	**775,406**	**458,338**	**872,840**	**5,168,826**	**9,134,313**
December 2025	**2026**	**2027**	**2028**	**2029**	**2030**	**Subsequ**	**TOTAL DEBT**
Bank borrowings	849,357	700,252	435,960	242,839	233,819	2,504,511	**4,966,738**
Bonds and other negotiable securities	405,522	224,398	146,610	115,941	528,897	2,081,753	**3,503,121**
TOTAL DEBT	**1,254,879**	**924,650**	**582,570**	**358,780**	**762,716**	**4,586,264**	**8,469,859**

24.3.- Market risk

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

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

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

The structure of the Group's financial debt, classified by interest rate risk between fixed-rate and hedged debt—once the derivatives contracted as hedges are considered—and variable-rate debt as of 30 June 2026 and 31 December 2025 is as follows:

Thousand Euros	30 June 2026		31 December 2025	
	Amount	%	Amount	%
Fixed or protected interest rate debt	6,088,625	66.66 %	6,123,572	72.30 %
Variable interest rate debt	3,045,688	33.34 %	2,346,287	27.70 %
TOTAL	**9,134,313**	**100.00 %**	**8,469,859**	**100.00 %**

Interest rate risk has been mitigated by using both fixed-rate financing and interest rate swap derivatives. Of the total fixed-rate or hedged debt, financial derivatives account for 19%.

The sensitivity of the Group's net financial expense, after tax effect, to a 100-basis-point increase in the reference interest rate would result in an impact of around 24 million euros per year.

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

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

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

24.4.- Other financial risks:

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

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

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

Regulatory risk: the Group approaches its activity with a focus on society, using a sustainable and profitable business management model that can provide all stakeholders with added value, applying innovation, technological development and excellence in project performance, to all the activities developed by the different business areas.

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

Other risks the Group is exposed to are:

- Risks of damage caused during infrastructure construction and maintenance work.
- Risks related to foreseeable occupational risks
- Risks related to the loss of goods.

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

24.5.- Capital management

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

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

24.6.- Climate change and environmental damage risk

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

24.7.- Other risks

Other risks the Group is exposed to are:

- Submitting tenders and selecting partners that could damage the company's image and reputation, reduce profit margins, and lead to contractual breaches with the consequent sanctions and/or fines.

- Service quality and contractual management that may result in non-compliance with agreed quality levels, failure to meet delivery deadlines, contractual disputes, and image and reputational damage.
- Talent, which may result in business opportunities not being pursued if there is a lack of suitable personnel or due to the failure to meet contractual commitments with third parties.

- Health and safety, which may result in damages to employees and third parties, operational impacts causing interruptions to operations, civil/penal liability for damages, and image and reputational damage.

- Integrity, resulting in a negative effect on the company's image and reputation due to non-compliance with ethical requirements, which would have a negative effect on business opportunities and be a criminal liability for the company and/or employees.

- Stakeholders, causing damage to the company's image and reputation, negative impacts on investors, effecting results and/or equity, and leading to a leak or misuse of inside information.

- The Group could be exposed to the risk of customer concentration. Despite this, during the fiscal year, there were no customers representing more than 10% of the Group's revenues.

25.- OTHER RELEVANT INFORMATION

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

26.- SUBSEQUENT EVENTS

The most significant events occurring after the close of the first half of 2026, presented in chronological order, have been:

- On 1 July 2026, Sacyr distributed a cash dividend of €0.10 gross per share, as had been approved at the Annual General Shareholders' Meeting held on 4 June 2026.

- With regard to the appeals lodged by Sacyr, S.A., Sacyr Construcción, S.A. and Sacyr Concesiones, S.L. in the context of the legal proceedings P.O. 1049/2018 and P. O. 136/2019 referred to in Sacyr, S.A.'s consolidated financial statements for financial year 2025, and which were admitted by the Supreme Court on 18 February 2026, the Supreme Court handed down separate judgements on 13 July 2026 where it partially upheld both appeals. These judgments deem that the amounts corresponding to the State's financial liability (RPA) must be deducted from the claims awarded to the claimant creditor funds; no significant impact on the Group is anticipated.

CONDENSED CONSOLIDATED INTERIM MANAGEMENT REPORT

1.- Most significant events that occurred during the first half of 2026

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

a) Shareholder remuneration

In January, Sacyr launched the Flexible Dividend program ("Scrip Dividend") approved at the 2025 General Shareholders' Meeting. Shareholders could choose between receiving one new share for every 80 shares outstanding or selling their pre-emptive subscription rights to Sacyr at a guaranteed fixed price of €0.049 gross per right.

More than 89% of Sacyr's shareholders elected to receive the Flexible Dividend in shares, for which a total of 8,922,344 new shares were issued. These shares began trading on 6 February.

Two cash dividends totalling €0.15 gross per share were approved at the 2026 General Shareholders' Meeting held on 4 June, with the payment date delegated to the Board of Directors. The first of these, amounting to €0.10 gross per share, was paid on 1 July 2026, whilst the second, amounting to €0.05 gross, is scheduled to be paid in January 2027.

b) Financial instruments on treasury shares.

On 9 February 2026, a derivative financial instrument "(forward") was settled on 9,927,793 Sacyr shares arranged with a credit institution on 18 January 2024. The purchase price was €3.136 per share.

The shares were used to fulfil the obligations arising from the variable remuneration schemes (through the delivery of shares), approved by the Company for the Executive Chairman, the Chief Executive Officer and other senior executives of Sacyr.

During the first half of the fiscal year, the Company conducted transactions involving treasury shares resulting in a net increase in equity of €43 million. This effect was partly offset by settling the portion accrued in 2026 under the Supplementary Variable Remuneration Plan (PRVC) for the period 2021–2025.

c) Refinancing of syndicated loan.

In March 2026, Sacyr's syndicated loan was successfully refinanced under terms that were highly favourable to the company, enabling it to increase the loan amount to €600 million from the original €470 million, reduce the cost of the debt, and extend the maturity from three to five years. The transaction, which saw oversubscription of nearly double the final amount, was backed by 25 financial institutions.

d) Inclusion in the STOXX Europe 600 stock market index.

Sacyr was included in the prestigious STOXX Europe 600 index on 1 April 2026, one of the leading pan-European benchmarks that brings together the most representative companies from 17 countries, assessing not only their size but also their liquidity, transparency and financial strength.

Membership to the STOXX Europe 600 provides Sacyr with greater visibility, comparability and recognition, which increases its inclusion in investment portfolios with a European focus and strengthens monitoring by institutional investors. As this is a benchmark index for ETFs and index-tracking funds, our inclusion in it contributes to greater liquidity and diversification of the investment profile.

e) Sustainability indices

In February Sacyr was included in the S&P 'Sustainability Yearbook 2026' index for the fifth consecutive year, which covers companies with best practices in sustainability.

Also in February, Sacyr was awarded the 'Sustainalytics 2026 Industry ESG Leader' seal, which recognises companies with exceptional ESG performance within the infrastructure sector.

Finally, in March, the Ethifinance ESG agency awarded Sacyr a score of 79 points, representing an increase of 6 points compared with the previous year's assessment. This improvement, which stems from Sacyr's commitment to continuous improvement, is evident across all the areas assessed and places us above the industry average.

1.1.- Our concessions activity (Sacyr Concesiones)

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

Regarding contract awards, the following stand out:

- On 27 February 2026, the "Ontario Science Partners" (OSP) consortium, in which Sacyr Concesiones holds a stake, was awarded the contract for the design, construction, financing and operation of the new Ontario Science

Museum in Toronto, Canada, for a period of 30 years, with a projected revenue portfolio of €645 million.

The new museum will have a total floor area of approximately 34,900 square metres and will be a world-class facility offering science-based educational programmes.

It will be located at 'Ontario Place', a leisure complex on the shores of Lake Ontario, and will become a modern cultural centre and one of Canada's leading science outreach facilities. As well as building the new museum, the consortium will refurbish the iconic Cinesfera screening room and the 'Pods' – pavilions suspended over Lake Ontario, whose design dates back to the 1970s – as well as various footbridges connecting the different parts of the new museum.

The financial closure for our first project in Canada has been achieved through a combination of local and international banks via a senior non-recourse revolving credit facility, which will be used to finance the initial investment and will be repaid in full once the construction phase is financed.

- On 12 May 2026, the SIS consortium, in which Sacyr holds a stake, signed a contract for the design, construction, maintenance and 25-year concession of the new multifunctional complex at the City of Health and Science in Novara, Italy. With a total investment of €525 million and a projected revenue portfolio of €930 million, the new hospital centre will have 711 beds, including 70 intensive care beds, 34 sub-intensive care beds, 90 day-care beds, 86 specialised beds, 34 operating theatres and 100 outpatient consultation rooms. The complex will be spread across several buildings on a 325,000-square-metre site and will include, amongst other facilities, a university, a laboratory, a maternity and paediatric unit, car parks, a helipad, a crèche and green spaces. It will serve a population of 170,000 people directly and 500,000 indirectly in the north of the transalpine country.

- On 25 June 2026, Sacyr Concesiones formalised the contract for the design, construction, operation and maintenance of the new "Ruta Pie de Monte" road concession in Chile.

  Stretching 20 kilometres and featuring dual carriageways, the new road will provide an alternative to the current Ruta 160 between the towns of San Pedro de la Paz and Coronel in the Biobío Region, whilst also improving connectivity within Greater Concepción and access to the Province of Arauco.

  Among other works, the following will be conducted: 6 grade-separated junctions; 1 bridge; 10 overpasses; 3 underpasses; 2 viaducts; 6 footbridges; and works relating to lighting, sanitation, drainage, landscaping, road safety and the installation of 'free-flow' electronic toll collection systems.

Regarding significant corporate operations, we highlight:

- In June 2026, the Consell de Mallorca unanimously approved an agreement with Sociedad Concesionaria Palma Manacor, S.A. to terminate the concession contract early in the coming months, thereby returning the management and operation of the motorway to the public authorities.

With regard to inaugurations:

- On 1 March 2026, a consortium in which Sacyr Concesiones holds a stake began operating the new 'Andrés Sabella' Airport in Antofagasta, Chile, which, together with the 'Desierto de Atacama' Aerodrome, forms part of the country's Northern Airport Network. The project involves the modernisation and refurbishment of the existing facility, expanding it from its current 10,126 square metres to over 30,000 square metres, as well as the addition of five new boarding bridges, improvements to internal access routes and the expansion of the car park area.

At the close of the first half of the year, the Group has 72 concessions distributed across 16 countries (Spain, Italy, United Kingdom, Portugal, United States, Canada, Chile, Colombia, Mexico, Uruguay, Peru, Paraguay, Brazil, Oman, Algeria, and Australia), with 59 in operation and 13 under development. There are 34 highway and motorway concessions, distributed between the EU and the Americas (12 in Chile, 6 in Spain, 4 in Italy, 2 in Portugal, 2 in Colombia, 1 in the United States, 2 in Peru, 1 in Uruguay, 1 in Paraguay, 1 in Brazil, and 1 in Mexico); 18 water treatment plants or integrated water cycles; 8 hospitals; 2 transport interchanges; 5 airports; 1 railway; 1 navigable waterway; 1 university; 1 museum; and 1 stand-alone property.

Sacyr Concesiones' portfolio reached €51.731 billion at the end of the first six months of the year, with 96% coming from international markets.

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

In the Construction area, Sacyr has continued its international expansion strategy, bidding for projects in countries around the world. During the first half of the year, the most significant contract awards have been:

- In Australia, a consortium in which Sacyr Ingeniería e Infraestructuras holds a stake was awarded the contract to build the new "Peel Health Campus" hospital in the town of Mandurah, near Perth (Western Australia), with an investment of approximately €500 million. The new facility will have 6 floors and will include the following services:
    - An expanded A&E department with 39 beds.
    - New cancer treatment facilities.
    - A mental health unit with a specific emergency department.
    - A palliative care unit.
    - A new intensive care unit.
    - A new operating complex.
    - Expansion of outpatient services.

This marks another significant milestone towards fulfilling the 2024–2027 Strategic Plan, which set as a key objective the expansion of the project portfolio in English-speaking countries.

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

    - Construction of the first seawater desalination plant for human consumption in the Coquimbo Region, at a cost of €305 million.

    - Construction of the new 'Ruta Pie de Monte' road between the towns of San Pedro de la Paz and Coronel, in the Biobío Region. For an amount of €228 million.

    - On behalf of the Central Metropolitan Health Service, repair work is being conducted at the "San Borja Arriarán" Clinical Hospital in Santiago de Chile, which was severely affected by the earthquake in 2021. For an amount of €76 million.

  This hospital is one of the most important facilities in the public healthcare network, providing care for patients with highly complex conditions in the Santiago Metropolitan Region. Among other measures, the premises of the Diagnostic and Treatment Centre will be repaired, and efforts will be made to restore the operational capacity of critical areas such as diagnostic imaging, haemodynamics, gastroenterology, catering and administrative spaces, ensuring continuity of care for thousands of patients.

- Sacyr Ingeniería e Infraestructuras has been awarded the following projects in the United Kingdom:

    - It has been selected to participate in the programme to renovate the country's hospital network (Hospital 2.0 Alliance). The National Health Service (NHS) will allocate €42 billion euros to this initiative over the next 12 years.

      This is a collaborative procurement model bringing together the NHS and NHS Trusts with construction partners and the wider supply chain, which will drive systemic change across the entire healthcare sector.

      As a result of this selection process, Sacyr Ingeniería e Infraestructuras has been chosen to build the new Frimley Park Hospital in the county of Surrey, south-west of London.

      The UK's New Hospital Programme (NHP) aims to replace and modernise the current hospital infrastructure, which was built in the 1970s, is now very outdated, and poses significant structural safety risks.

      The new Frimley Park project envisages a 'greenfield' development with an estimated investment of over 1.5 billion pounds to serve a population of around one million people in Surrey.

- Sacyr Proyecta will conduct the work to convert a terminal at Avonmouth, in Bristol, from Liquefied Natural Gas (LNG) to Liquefied Petroleum Gas (LPG), which will be one of the most significant LPG storage developments in the whole of Europe. For an amount of €10 million.

- In Canada, Sacyr Ingeniería e Infraestructuras has been awarded the contract to build the new Ontario Science Centre in Toronto, worth €270 million.

- In Italy, the SIS consortium, in which Sacyr Ingeniería e Infraestructuras holds a stake, has been awarded, amongst other significant projects:

    - The turnkey contract for the construction of the new sections of lines A, B and C of the Palermo Tram System in Sicily. For an amount of €82 million.

- In Peru, the "Puente Chalaco" consortium, in which Sacyr Ingeniería e Infraestructuras holds a stake, has been awarded the contract to design and build the new Santa Rosa Bridge, for a total of €79 million. Spanning 67 metres across the Rímac River, it will connect the cities of Lima and Callao with the new terminal at "Jorge Chávez" International Airport, thereby helping to ease congestion in one of the capital's busiest areas.

- In the Netherlands, Sacyr Proyecta has been awarded the contract for the design and expansion of the berthing quay at the Liquefied Natural Gas terminal in the Port of Rotterdam. For the amount of €13 million.

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

    - Construction of various real estate developments, for renowned developers, in diverse Spanish towns, for the total amount of €206 million.

    - Construction of the second phase of the new Caceres university hospital. For an amount of €94 million. Covering a total of 93,000 square metres, this is the largest healthcare complex in the history of this autonomous community and will feature, amongst other facilities, 431 beds, 10 new operating theatres, more than 180 outpatient consultation rooms and 2,000 parking spaces.

    - Construction of the new Caixa Forum building in Malaga. For an amount of €22 million. Covering an area of 9,400 square metres, it will feature an innovative exterior design shaped like a drop of water on a green canopy, symbolising the fusion of art, nature and the community. It will be a bioclimatic building, generating all the energy it consumes through photovoltaic panels.

    - Sacyr Conservación, a leading provider of infrastructure maintenance and repair services, has been awarded the maintenance contracts for all structures with a clearance height of 3 metres or more (bridges, pontoons, footbridges and pedestrian underpasses) on the State Road

Network, located in the autonomous communities of Castilla – La Mancha, Asturias and Murcia, for a total amount of €10 million and a concession period of 3 years, with a further 2-year extension.

  - Emergency works for the Regional Government of Andalusia to repair the damage caused by various storms to the road network in the northern part of the province of Cádiz. For an amount of €8 million.

  - Sacyr Conservación has been awarded the contract for the maintenance, operation and minor works on the roads in sector H-02 of the province of Huelva. For an amount of €6 million.

  - Sacyr Conservación will also conduct the maintenance and operation of the Real Acequia del Jarama irrigation area in the Community of Madrid. For an amount of €5 million.

Regarding inaugurations, we highlight the following:

- On 13 January 2026, Sacyr Ingeniería e Infraestructuras completed the construction of the new US-59 motorway in Diboll, Texas, United States. Stretching 13.2 kilometres, this is a strategic piece of infrastructure as it forms part of the future I-69 corridor. It will improve regional connectivity and optimise traffic flow on one of the state's main routes by bypassing the town of Diboll, resulting in greater road safety and reduced journey times. Among other works, 28 bridges have been built, and a 12,000-metre concrete barrier has been installed.

- On 2 February 2026, Sacyr Ingeniería e Infraestructuras completed the US62 road rehabilitation project in Lubbock, Texas, United States, for TxDOT (Texas Department of Transportation). The works conducted included the reconstruction of key sections of the road such as 19th Street from Memphis Avenue to the I-27, the modernisation of the drainage system, the construction of new pavements, resurfacing, and the installation of road signs and lighting.

- On 23 April 2026 Sacyr Ingeniería e Infraestructuras completed the FM 1585 (Loop 88) project, also in Lubbock, Texas, ahead of schedule. Four miles of existing road have been modernised by transforming a two-lane road into a modern six-lane motorway with service roads. In addition, improvements have been made to drainage, road surfacing and bridge construction.

- The new Iberian Centre for Energy Storage Research (CIIAE) located in the city of Cáceres was completed on 5 June 2026. The project was conducted on a site covering nearly 6 hectares, dedicated to creating an advanced environment for energy research, collaboration and technology transfer. There are three main buildings and three ancillary services buildings.

- The "Vanderbilt Beach Road Extension" project in Collier County, Florida, United States, was completed ahead of schedule and delivered on 16 June 2026. Spanning 11 kilometres – of which 1.6 kilometres correspond to an existing road that was widened and 9.4 kilometres are new construction – the new corridor will boost the region's urban and economic development, as well as providing an east-west link in one of the fastest-growing areas in the entire state of Florida. Major works have been conducted as part of the project, including the construction of drainage structures and systems designed to meet stringent hydraulic and environmental criteria, and the paving and installation of high-quality lighting, road signs and safety features.

At 30 June the construction backlog stood at €13.019 billion, covering more than 63 months of activity at current billing rates. Of the total construction backlog, more than 89% is abroad, and 76% of the total corresponds to Sacyr Concesiones.

1.3.- Our water activity (Sacyr Agua)

Sacyr Agua specialises in projects that cover the entire water cycle. In this first half of the year, it has been awarded, among others, the following contracts:

In Spain:

- Operation and maintenance, for a period of four years of the La Gavia wastewater treatment plant (Madrid), for a sum of €25 million. The new plant will treat the wastewater of a population of over 1.35 million inhabitants, for which it will have an average treatment capacity of 173,000 cubic metres per day. It will also feature tertiary treatment processes to convert all treated water into reclaimed water, part of which will subsequently be discharged into the Manzanares river.

- Operation, maintenance and upkeep, for a period of five years of the Regional Wastewater Treatment and Reclamation System for the towns of Adeje and Arona, in Tenerife, Canary Islands. For an amount of €17 million.

  The Wastewater Treatment Plant (WWTP) for this system has a treatment capacity of up to 35,000 cubic metres per day, reclaiming 100 per cent of the treated water, which is used exclusively for agricultural irrigation in the southern part of the island, thereby alleviating the water shortage in the area.

- Improvement works to the WWTP in the city of Huelva, with a budget of €12 million and a project completion period of 27 months. Among other measures, the pumping station will be expanded, the existing biological reactors will be upgraded, the sludge treatment line will be extended, and the equipment and pipework will be renewed, all with the aim of serving 180,000 residents.

- Construction of the new regional WWTP in the Orotava Valley, on the island of Tenerife in the Canary Islands, with a contract value of €9 million and a 37-month construction period. It will serve a population of over 100,000 inhabitants. The new WWTP will have a secondary treatment capacity of 10,000 cubic metres per day, expandable to 20,000 cubic metres.

- Maintenance works on the Canal de Isabel II sewerage network, Lot 8, in Torrelaguna, Madrid. For an amount of €7 million and a 4-year concession period. Cleaning, inspection, operation, maintenance and improvement work will be conducted on more than 660 kilometres of sewerage networks in the municipalities of Paracuellos del Jarama, Ajalvir, Cobeña, Algete, Fuente el

Saz and Daganzo de Arriba, which have a combined population of over 100,000 people.

- Operation, upkeep and maintenance work on the wastewater treatment plants in the towns of Basaurbe and Markijana, in Álava, together with all their associated pumping and sewerage infrastructure and facilities. For an amount of €5 million and a 3-year concession period.

Internationally:

- Sacyr Agua signed the contract for the design, financing, construction and operation of the first seawater desalination plant for human consumption in the Coquimbo Region, Chile for a period of 21 years.

  It will have an initial production capacity of 800 litres per second, with the potential to expand to 1,200 litres, benefiting more than 540,000 people in the municipalities of Coquimbo and La Serena.

  In addition to the plant itself, a 20-kilometre distribution network, pumping stations and a regulating reservoir will be built, enabling a more efficient and reliable water supply.

Regarding significant corporate operations, we highlight:

- In March 2026, Sacyr Agua acquired the company "Aigües de Esparreguera Vidal", which supplies the municipality of Esparraguera, in Barcelona, with a population of 23,000.

  Sacyr Agua will bring its extensive experience and technology to Catalonia's second-oldest water supplier, with a history spanning 165 years, enabling it to improve the quality and efficiency of its service.

- In April 2026, the financing agreement for the Salar del Carmen Reuse Project (Antofagasta plant) in Chile was signed, for a total of 460 million dollars, with Banco Estado, BTG Pactual and Banco Internacional.

2.- Risks and uncertainties faced by the Sacyr Group

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

3.- Treasury shares

As of 30 June 2026, Sacyr holds a total of 10,649,073 treasury shares, representing 1.3216% of its share capital.

As a result of the "Scrip Dividend" conducted in January, Sacyr received a total of 74,548 new shares by exchanging its subscription rights at the ratio of one new share for every eighty shares outstanding.

During the first half of the fiscal year, with the aim of supporting transaction liquidity and the regularity of its share price, Sacyr has continued the liquidity agreement signed with ALANTRA EQUITIES SOCIEDAD DE VALORES, S.A. on 2 December 2025 with the objective of complying with the new requirements established in Circular 1/2017 of April 26 by the National Securities Market Commission (CNMV).

As of 30 June 2026, under this liquidity agreement, a total of 16,779,428 Sacyr shares have been acquired, and 17,126,447 shares have been sold, respectively.

4.- Events after the reporting period

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

5.- Alternative performance measures

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

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

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

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

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

Reconciliation: The EBITDA calculation is presented in the consolidated interim cash flow statement.

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

Comparison: Comparative amounts are presented between periods.

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

Operating Profit (EBIT)

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

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

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

Comparison: Comparative amounts are presented between periods.

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

Gross Debt

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

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

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

Comparison: Comparative amounts are presented between periods.

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

Net Debt

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

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

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

Comparison: Comparative amounts are presented between periods.

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

Project Financing Debt (Gross or Net)

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

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

Comparison: Comparative amounts are presented between periods.

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

Net Finance Income/(Expense)

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

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

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

Comparison: Comparative amounts are presented between periods.

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

Portfolio:

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

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

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

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

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

Market Capitalisation

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

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

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

Comparison: Comparative amounts are presented between periods.

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

Average Daily Traffic (ADT)

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

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

6.- Expected Developments of the Sacyr Group

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

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

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

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

4. Control costs and structural expenses to enhance competitiveness.

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

7. - Innovation Activities

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

SIGNATURE AND STATEMENT OF RESPONSIBILITY OF THE FINANCIAL REPORT

Certificate issued by the Secretary of the Board of Directors of Sacyr, S.A., to record the members of the Board of Directors who, by means of this certificate, sign the condensed consolidated interim financial statements for the six-month period ended 30 June 2026, transcribed in the preceding pages and reviewed by the Secretary of the Board; and declare (i) that, to the best of their knowledge, the half-yearly financial information for 2026 relating to the first half of the fiscal year, prepared at the meeting held on 29 July 2026, has been prepared in accordance with applicable accounting principles, presents a true and fair view of the equity, financial position, and results of Sacyr, S.A. and the companies included in the consolidation taken as a whole, and (ii) that the Condensed Consolidated Interim Management Report includes a fair analysis of the information required; the directors of the parent company sign in agreement, with their names and positions listed below:

Manuel Manrique Cecilia ***President***	Demetrio Carceller Arce ***Vice-President***
Pedro Sigüenza Hernández ***Chief Executive Officer***	Jose Manuel Loureda Mantiñán ***Director***
Luis Javier Cortés Domínguez ***Director***	Elena Jiménez de Andrade Astorqui ***Director***
María Jesús de Jaén Beltrá ***Director***	Francisco Javier Adroher Biosca ***Director***

Tomás Fuertes Fernández ***Director***	José Joaquín Güell Ampuero ***Director***
Elena Monreal Alfageme ***Director***	Susana del Castillo Bello ***Director***
Elena Gómez del Pozuelo ***Director***	María del Pino Velázquez Medina ***Director***

Of all of which I, as Secretary, hereby certify in Madrid, on 29 July 2026.

Ana María Sala Andrés

Secretary of the Board

Similarly, I HEREBY CERTIFY that these condensed consolidated interim financial statements and the condensed consolidated interim management report of Sacyr, S.A. for the six-month period ended 30 June 2026, are the same as those approved at the meeting of the Board of Directors of the Company, and accordingly, I sign and endorse all their pages.

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

HEREBY CERTIFY:

ONE.- That, according to minute no. **728** of the Board of Directors meeting held on **29 July 2026**, at the registered office, c/ Condesa de Venadito, no. 7, Madrid, with the participation of all Directors, namely Manuel Manrique Cecilia, Demetrio Carceller Arce, Pedro Sigüenza Hernández, Elena Jiménez de Andrade Astorqui, José Manuel Loureda Mantiñán, Tomás Fuertes Fernández, María Jesús de Jaén Beltrá, Luis Javier Cortés Domínguez, Francisco Javier Adroher Biosca, José Joaquín Güell Ampuero, Elena Monreal Alfageme, Susana del Castillo Bello, Elena Gómez del Pozuelo and María del Pino Velázquez Medina, **the following resolutions, among others, were unanimously adopted:**

> **One.-** To prepare the condensed consolidated interim financial statements for the six-month period ended 30 June 2026, previously reviewed by the Audit and Sustainability Committee.
>
> **Two.-** To declare that, to the best of their knowledge, based on the information provided by the Chief Financial Officer, Carlos Mijangos, (i) the financial information for the first half of 2026 has been prepared in accordance with the applicable accounting principles and presents a true and fair view of the equity, financial position, and results of Sacyr, S.A. and the companies included in the consolidation, taken as a whole; and (ii) the condensed interim management report includes a fair analysis of the information required. Accordingly, to proceed with the signing of the mandatory statement of responsibility.
>
> **Three.-** To grant the Secretary of the Board of Directors, Ana María Sala Andrés, the necessary authority to certify that the half-year financial report for the first half of 2026 has been signed by the Directors of Sacyr, S.A.; and to authorise the said Secretary of the Board of Directors and the Chief Financial Officer, Carlos Mijangos Gorozarri, so that either of them, acting individually, may submit the said report to the National Securities Market Commission.
>
> (…)
>
> The Board of Directors, after due deliberation and voting, unanimously approved the minutes of the meeting insofar as they relate to the wording of the resolutions adopted.

And in witness whereof, and for all relevant purposes, I hereby issue this certificate in Madrid, on 29 July 2026.

The Secretary

Ana María Sala Andrés

Approved
THE PRESIDENT

Manuel Manrique Cecilia