



Sacyr, S.A.

(incorporated in the Kingdom of Spain)

Maximum outstanding balance amount of €350,000,000

Commercial Paper Programme Sacyr 2025

BASE INFORMATION MEMORANDUM (*DOCUMENTO BASE INFORMATIVO DE INCORPORACIÓN*) ON THE ADMISSION (*INCORPORACIÓN*) OF COMMERCIAL PAPER (*PAGARÉS*) ON THE ALTERNATIVE FIXED-INCOME MARKET ("*MARF*")

I. GENERAL INFORMATION

Sacyr, S.A. ("**Sacyr**", the "**Company**" or the "**Issuer**", and jointly with the entities of the Issuer's group, the "**Group**") a public limited company (*sociedad anónima*) organized under the laws of Spain, with corporate address at Condesa de Venadito, 7, Madrid, filed with the Commercial Registry of Madrid in volume 1,884, page 61, sheet M-33841 and entry 677 and with tax identification number A-28013811 and Legal Entity Identifier (LEI) number 959800XKAB9VNAV9425, will request the admission of the commercial paper notes ("**Commercial Paper**" or "**Notes**") to trading on the MARF to be issued under the provisions of this base information memorandum (the "**Information Memorandum**"). The Issuer's shares are listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges (the "**Spanish Stock Exchanges**") through the automated quotation system or "*Mercado Continuo*" of the Spanish Stock Exchanges (the "**AQS**") under the symbol "SCYR".

MARF is a multilateral trading facility (*sistema multilateral de negociación*) (MTF) and it is not a regulated market, pursuant to the provisions of article 68 of the Securities Market and Investment Services Law (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Securities Market and Investment Services Law**" or "**Securities Market Act**").

MARF has not carried out any kind of verification or testing with regard to this Information Memorandum, its schedules, or the content of the documentation and information provided by the Issuer in compliance with Circular 1/2025 from the MARF, of 16 June, on the inclusion and exclusion of securities on the Alternative Fixed Income Market (*Circular 1/2025, de 16 de junio, sobre incorporación y exclusión de valores en el Mercado Alternativo de Renta Fija*) ("**Circular 1/2025**").

The Information Memorandum on the admission of the Commercial Paper is the required document under Circular 1/2025.

The Commercial Paper will be represented by book entries form (*anotaciones en cuenta*), as it is defined in article 6 of the Securities Market and Investment Services Law, and their accounting record (*registro contable*) will be kept by Sociedad de Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**"), together with its member entities.

An investment in the Commercial Paper involves certain risks.

Read section III of the Information Memorandum on risk factors.

PLACEMENT ENTITIES

| | |
|-----------------------------|--|
| Banca March, S.A. | Banco Bilbao Vizcaya Argentaria, S.A. |
| Banco de Sabadell, S.A. | Banco Santander, S.A. |
| Bankinter, S.A. | Kutxabank Investment, S.V., S.A.U. |
| Link Securities, S.V., S.A. | PKF Attest Capital Markets, S.V., S.A. |

REGISTERED ADVISOR

Banca March, S.A.

PAYING AGENT

Banca March, S.A.

The date of this Information Memorandum is 19 September 2025.

II. OTHER INFORMATION

This Information Memorandum is not a prospectus (*folleto informativo*) and has not been registered with the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (“CNMV”). The offering of the Commercial Paper does not constitute a public offering in accordance with the provisions of the Securities Market and Investment Services Law and therefore there is no obligation to approve, register, and publish a prospectus with the CNMV nor with the provisions of the Regulation (UE) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (*Reglamento (UE) 2017/1129 del Parlamento Europeo y del Consejo de 14 de junio de 2017 sobre el folleto que debe publicarse en caso de oferta pública o admisión a cotización de valores en un mercado regulado y por el que se deroga la Directiva 2003/71/CE*) (the “Prospectus Regulation”).

No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose. The Information Memorandum shall not be distributed, directly or indirectly, in any jurisdiction where such distribution constitutes a public offering of securities. The Information Memorandum is not an offering to sell securities, and no public offering of securities shall be carried out in any jurisdiction where such an offer or sale is considered contrary to the applicable legislation.

The issue of the Commercial Paper is intended exclusively for professional clients, eligible counterparties and qualified investors in accordance with the provisions of the Securities Market and Investment Services Law and article 2(e) of the Prospectus Regulation, respectively, or any provision which may replace or supplement them in the future.

PRODUCT GOVERNANCE STANDARDS UNDER MIFID II

THE TARGET MARKET SHALL CONSIST EXCLUSIVELY OF PROFESSIONAL CLIENTS, ELIGIBLE COUNTERPARTIES AND QUALIFIED INVESTORS

Exclusively for the purposes of the process of approval of the product which is to be carried out by each manufacturer, the conclusion has been reached, having assessed the target market for the Commercial Paper, that: (i) the target market for the Commercial Paper consists solely of “professional clients”, “eligible counterparties” and “qualified investors”, in accordance with the meaning attributed to each of these expressions in the Directive 2020/1504/EU of the European Parliament and of the Council of October 7, 2020 amending the Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments amending Directive 2002/92/EC and Directive 2011/61/EU (*Directiva (UE) 2020/1504 del Parlamento Europeo y del Consejo, de 7 de octubre de 2020, por la que se modifica la Directiva 2014/65/UE relativa a los mercados de instrumentos financieros y por la que se modifican la Directiva*

2002/92/CE y la Directiva 2011/61/UE) (the “MiFID II”), in the Directive (EU) 2016/97 of the European Parliament and of the Council, of 20 January 2016, on insurance distribution and in their respective implementing regulations (the “Directive (EU) 2016/97”) and in the Prospectus Regulation, as amended (in particular, in Spain, the Securities Market and Investment Services Law and its implementing regulations); and that (ii) all channels for the distribution of the Commercial Paper to professional clients, eligible counterparties and qualified investors are appropriate. Accordingly, in each issuance of Commercial Paper, the manufacturers shall identify the potential target market using the list of five categories mentioned in number 18 of the Guidelines on MIFID II Product Governance Requirements, published on 5 February 2018, by the European Securities and Markets Authority (“ESMA”).

Any person who, following the initial placement of the Commercial Paper, offers the Commercial Paper, sells it, makes it available in any other way or recommends it (the “Distributor”) shall be required to take into account the assessment of the target market made by the manufacturer. Any Distributor subject to the provisions of MiFID II shall nevertheless be responsible for making its own assessment of the target market for the Commercial Paper (whether by applying the target market assessment made by the manufacturer or by perfecting such assessment), and for determining the appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Commercial Paper are not intended for offer, sale or any other form of making available, nor should they be offered, sold to or made available to retail investors in the European Economic Area (“EEA”). For these purposes, “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EC (“MiFID II”); (ii) client within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016, provided that they cannot be classed as a professional client based on the definition contained in point (10) of article 4(1) of MiFID II; or (iii) a retail customer as provided for in the regulations implementing MiFID in any EEA Member State (in particular in Spain as defined in Article 193 of the Securities Market and Investment Services Law). For this reason, none of the key information documents required by Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (*Reglamento (UE) n° 1286/2014 del Parlamento Europeo y del Consejo de 26 de noviembre de 2014, sobre los documentos de datos fundamentales relativos a los productos de inversión minorista empaquetados y los productos de inversión basados en seguros*) (“Regulation 1286/2014”) has been prepared for the purposes of the offering or sale of the Commercial Paper, or to make it available to retail investors in the EEA, and therefore, any of such activities could be unlawful pursuant to the provisions of Regulation 1286/2014.

SELLING RESTRICTIONS

No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose. In particular:

European Union

The Commercial Paper will only be directed to qualified investors according to the provisions in Article 2.1.e) of the Prospectus Regulation, or any provision which may replace or supplement it in the future. Therefore, the Information Memorandum has not been registered with any competent authority of any Member State.

Spain

The Information Memorandum has not been registered with the CNMV. The issue of the Commercial Paper will not constitute a public offering in accordance with the provisions of Article 35 of the Securities Market and Investment Services Law. Any issue of Commercial Paper is intended exclusively for professional clients, eligible counterparties and qualified investors in accordance with the provisions of Articles 194 and 196 of the Securities Market and Investment Services Law and Article 2.e) of the Prospectus Regulation, respectively, or any provision which may replace or supplement it in the future.

United States of America

This document must not be distributed, directly or indirectly, in (or sent to) the United States of America (according to definitions of the U.S. Securities Act. This document is not an offer to sell securities or a solicitation to buy any securities in any jurisdiction in which such offer or sale is considered contrary to law. The Commercial Paper to be issued under this Information Memorandum will not be registered in the United States for the purposes of the U.S. Securities Act and may not be offered or sold in the United States without registration or an exemption application for registration under the U.S. Securities Act. There will not be a public offering of the Commercial Paper in the United States or in any other jurisdiction.

United Kingdom

The Commercial Paper is not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to any retail investor in the UK. For the purposes of this Information Memorandum (a) the expression retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the current domestic law of the UK by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the current domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by

regulation (EU) No 1286/2014 as it forms part of the current domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Commercial Paper or otherwise making it available to retail investors in the UK has been prepared and therefore offering or selling the Commercial Paper or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation

ADDITIONAL INFORMATION

The Issuer has not authorized anyone to provide information to potential investors different from the information contained in this Information Memorandum and other publicly available information. Potential investors should not base their investment decision on information other than that contained in this Information Memorandum and alternative sources of public information. Any information or representation not contained in the Information Memorandum must not be relied upon as having been authorized by or on behalf of the Issuer.

The Registered Advisor has verified that the content of the Information Memorandum is compliant with the information requirements established by MARF and has reviewed that the information disclosed by the Issuer does not omit any relevant data or may mislead potential investors, as required under Circular 2/2025, of 16 June, on Registered Advisors to the Alternative Fixed Income Market (*Circular 2/2025, de 16 de junio, sobre Asesores Registrados en el Mercado Alternativo de Renta Fija*) ("**Circular 2/2025**"). However, it shall not be assumed that the Registered Advisor has carried out any checks on the accuracy of the information provided by the Issuer.

The Placement Entities does not take responsibility for the content of this Information Memorandum. The Placement Entities have entered into a collaboration agreement with the Issuer to place the Commercial Paper but neither the Placement Entities nor any other entity has accepted any undertaking to underwrite the Commercial Paper. This is without prejudice to the Placement Entities being able to acquire part of the Commercial Paper in their own name.

Admission to MARF will be requested for the Commercial Paper issued. There is no guarantee that the price of the Commercial Paper to be issued in MARF will be maintained. There is no assurance that the Commercial Paper will be widely distributed and actively traded on the market. Nor is it possible to ensure the development or liquidity of the trading markets for the Commercial Paper.

It is recommended that the investor fully and carefully reads the present Information Memorandum prior to making any investment decision regarding the Commercial Paper. The Issuer hereby expressly declares that it is aware of the requirements and conditions necessary for the acceptance, permanence and removal of the securities on MARF, according to its current legislation, and expressly agrees to comply with them.

The distribution of this Information Memorandum and the offering, sale and delivery of Commercial Paper in certain jurisdictions may be restricted by law. People into whose possession this Information Memorandum comes are required by the Issuer and the Placement Entity to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Commercial Paper

and on the distribution of this Information Memorandum and other offering materials in relation to the Commercial Paper, see the “Selling Restrictions” section below.

In particular, the Commercial Paper have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). Subject to certain exceptions, the Commercial Paper may not be offered, sold or delivered within the United States or to, or for the account or benefit of U.S. persons.

This Information Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or acquire, any Commercial Paper.

Neither this Information Memorandum nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or any third party that any recipient of this Information Memorandum or any other financial statements should purchase the Commercial Paper. Each potential purchaser of Commercial Paper should determine for itself the relevance of the information contained in this Information Memorandum and its purchase of Commercial Paper should be based upon such investigation as it deems necessary.

ALTERNATIVE PERFORMANCE MEASURES

The Information Memorandum includes financial figures and ratios such as “EBITDA” or “Net Financial Debt”, among others, that are considered to be Alternative Performance Measures (the “**APMs**”) in accordance with the Guidelines published by the European Securities and Markets Authority (“**ESMA**”) in October 2015. The APMs originate or are calculated based on the financial statements in the audited consolidated financial statements or the interim consolidated summarized financial statements, generally adding or deducting amounts from the items in those financial statements, the result of which uses a nomenclature habitual in business and financial terminology, but not used by the General Accounting Plan in Spain approved by Royal Decree 1514/2007 or by the International Financial Reporting Standards issued by the International Accounting Standards Board (“**IASB**”) adopted by the European Union (“**IFRS-EU**”). The APMs are presented so that a better assessment may be made of the financial performance, cash flows and the financial situation of the Issuer since they are used by the Group to take financial, operating or strategic decisions within the Group. Nevertheless, the APMs are not audited and are not required or presented in accordance with the General Accounting Plan in Spain approved by Royal Decree 1514/2007 or IFRS-EU. The APMs therefore must not be taken into consideration on an isolated basis, but rather as information supplementing the audited consolidated financial information regarding the Group. The APMs used by the Group and included in the Information Memorandum may not be comparable to the same or similarly named APMs by other companies.

FORWARD-LOOKING STATEMENTS

Certain statements in the Information Memorandum may be prospective in nature and therefore constitute forward-looking statements. These forward-looking statements include, but are not limited to, any statements that are not declarations of past events set out in the Information Memorandum including, without limitation, any statements relating to future financial positions and the results of the operations carried out by the

Issuer, its strategy, business plans, financial situation, its development in the markets in which the Issuer currently operates or that it could enter into in the future and any future legislative changes that may be applicable. These statements may be identified because they make use of prospective terms such as “anticipate”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend”, “may”, “must”, “plan”, “predict”, “project”, “propose” or “try”, or as the case may be, their negatives or other variations and other similar or comparable words or expressions referring to the results from the Issuer’s operations or its financial situation or offer other statements of a prospective nature. Forward-looking statements, due to their nature, do not constitute a guarantee and do not predict future performance. They are subject to known and unknown risks, uncertainties and other items such as the risk factors included in the section III called “Risk Factors” in this Information Memorandum. Many of these situations are not in the Issuer’s control and may cause the actual results from the Issuer’s operations and its actual financial situation to be significantly different from those suggested in the forward-looking statements set out in the Information Memorandum. The users of the Information Memorandum are warned against placing complete confidence in the forward-looking statements.

Neither the Issuer, nor its executives, advisors, nor any other person make statements or offer certainty or actual guarantees as to the full or partial occurrence of the events expressed or insinuated in the forward-looking statements set out in the Information Memorandum. The Issuer will update or revise the information in the Information Memorandum as required by law or applicable regulations. If no such requirement exists, the Issuer expressly waives any obligation or commitment to publicly present updates or revisions of the forward-looking statements in the Information Memorandum to reflect any change in expectations or in the facts, conditions or circumstances that served as a basis for such statements.

FORECASTS OR ESTIMATES

The Information Memorandum does not contain forecasts or estimates of future earnings or results for any period.

ROUNDING

Certain figures in the Information Memorandum, including financial, market and certain operating data, have been rounded for ease of reference. Accordingly, in certain cases, the sum of the numbers shown in a column or row of a table may not exactly add up to the total figure shown for the column or row, and the sum of certain figures expressed as a percentage may not exactly add up to the total percentage shown.

INTERPRETATION

All references in this Information Memorandum to “euro” and “€” refer to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

The language of this Information Memorandum is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

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IV. RISK FACTORS

The Issuer's understanding is that the following risk factors represent the principal or material risks inherent in investing in the Commercial Paper, and may affect its ability to fulfil its obligations under the Commercial Paper but a default on the Commercial Paper upon redemption may occur for other reasons not foreseen or known at the date of this Information Memorandum.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Commercial Paper, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Commercial Paper for other reasons, and the Issuer does not represent that the statements below regarding the risks of holding the Commercial Paper are exhaustive; it is possible that the risks described in the Information Memorandum may not be the only ones which the Issuer and/or the Issuer's Group are exposed to and there may be other risks, currently unknown or which, at this point in time, are not considered significant, which in themselves or in conjunction with others (whether identified in the Information Memorandum or not) could potentially have a material adverse effect on the activity, the business, the financial position and the results of the Issuer and/or of the companies of the Issuer's Group, and/or the Issuer's capacity to make the repayments and/or payments corresponding to the Commercial Paper to be issued upon maturity, in which case the market price of the Commercial Paper could decrease as a result and/or any investment made in it could be totally or partially lost.

The principal risks associated with the Issuer's and the Group's business, risks specific to the Issuer and the Group and those related to economic, political, regulatory and fiscal circumstances are set out below. The materialisation of any of these risks could have a material adverse effect on the Issuer's and/or the Group's business, business, financial condition and results of operations.

All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The order in which these risks are described does not necessarily reflect a greater probability of their materialization. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Commercial Paper are also described below.

Investment in the Commercial Paper entails certain risks. Prospective investors should analyse carefully the risks described in this section and should also read the detailed information set out elsewhere in this Information Memorandum (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. Prospective investors should note that the risks relating to the Issuer, its industry and the Commercial Paper summarized in this section and that the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Commercial Paper. Were any of these risks, or any others not described herein, to materialize, the activity, business, financial position and results of the Issuer and/or of the companies of the Issuer's group, and/or the Issuer's capacity to make the repayments corresponding to the Commercial Paper

upon maturity, could be adversely affected, in which case the market price of the Commercial Paper could fall, resulting in the total or partial loss of any investment made in it.

1. Risks relating to Sacyr's business and the market in which it operates

Sacyr's business could be adversely affected by the continuation or deterioration of the challenging economic conditions in the markets in which Sacyr operates

The performance of Sacyr's business has in the past been closely linked to the economic cycle in the countries, regions and cities where Sacyr operates. Normally, robust economic growth in the geographic regions where Sacyr is located results in greater demand for Sacyr's services, while slow economic growth or economic contraction adversely affects demand for Sacyr's services.

The Euro-zone saw an overall GDP growth of 0.4 per cent in 2024, compared to 0.4 per cent the previous year reflecting the persistent economic weakness following the effects of high interest rates carried out by the European Central Bank ("**ECB**"), weaker industrial production, and continued geopolitical tensions arising from the Russia-Ukraine conflict and broader global instability.

The military conflict between the Russia and Ukraine initiated at the end of February 2022 continues to impact the prices of energy, oil and other commodities and to volatility in financial markets globally, as well as a new landscape in relation to international sanctions.

Year-on-year HICP inflation in the Euro-zone, also reported by Eurostat, stood at 2.4 per cent in 2024 compared with 2.9 per cent in 2023. The ECB, that had raised interest rates no less than ten consecutive times since its meeting in July 2022, initiated a cautious easing of monetary policy in 2024. As of April 2025, the ECB's deposit facility rate stands at 2.0 per cent, reflecting a stabilization of inflation expectations while maintaining a restrictive monetary stance.

The European Commission is forecasting a GDP growth of 1.3 per cent in the coming year in the Eurozone and 1.5 per cent in the European Union. The European Commission has highlighted that the economy remains in a weak position and vulnerable to risks stemming from tighter financing conditions, a fragile recovery in industrial activity, and persistent geopolitical tensions.

According to the Spanish Statistic National Institute (*Instituto Nacional de Estadística*) ("**INE**") Spanish GDP, increased to 3.2 per cent during 2024, from an increase of 2.5 per cent in 2023.

On 7 October 2023, Hamas launched an attack on Israel targeting Israeli civilians. In response, Israel declared war against Hamas, attacking Hamas targets in Gaza and the region. The war, the escalation of the conflict and any resulting conflicts in the region (including increasing involvement of other actors such as Hezbollah in Lebanon and Iranian-backed militias in Syria and Iraq) could lead to higher oil and gas prices, the imposition of sanctions, travel and import/export restrictions,

increased inflationary pressures and market volatility, among other potential consequences. In response to the war in Gaza, since mid-November 2023, Houthi rebels in Yemen have targeted and carried out attacks on commercial shipping vessels travelling through the Red Sea which may result in further disruptions in supply chains. These attacks have caused major disruptions in global shipping routes, increased insurance and freight costs, and contributed to broader supply chain bottlenecks and inflationary pressures.

A multinational naval coalition, including forces from the United States and the UK, has launched operations aimed at securing maritime navigation and has conducted military strikes against Houthi targets in Yemen. However, the risk of continued escalation and further destabilisation in the region remains.

The new situation in the United States introduces renewed risks to global trade due to his proposed tariff policies. His administration has signalled a more protectionist stance, with the potential for higher tariffs on imports from key trade partners, including China and the European Union. Such measures could lead to retaliatory actions, escalating trade tensions and disrupting global supply chains. Additionally, increased tariffs may contribute to inflationary pressures by raising input costs for businesses and consumer prices. These factors could weigh on global economic growth and create uncertainty for export-dependent industries. This could potentially reduce profit margins, which could have a material adverse effect on the Group's results of operations and financial condition. The Group may have a limited ability to control the timing and size of changes to prices that it pays for components and raw materials and the Group may be unable to increase its prices in sufficient time to absorb increasing prices. A delay or failure in the Group's ability to pass on price increases to its customers could have a material adverse effect on the Group's business, results of operations and financial condition.

There is also a risk associated to certain emerging economies, which might not be able to rebalance their economies and, therefore, negatively impact Sacyr's activities in these countries.

If either or both of global and Spanish economic conditions deteriorate or the improvement in the recovery from the global recession does not consolidate, Sacyr's business, results of operations, financial condition and prospects may be materially adversely affected.

Sacyr operates in highly competitive industries

Sacyr faces strong competition in the industries and geographies in where it operates. Sacyr competes against various groups and companies, including large groups that may possess greater financial resources, technical capabilities or local awareness than Sacyr does, or may require a lower return on their investments and be able to present better technical or economic bids. This competition could intensify because of new companies entering the market or because of the consolidation of the industries in which Sacyr operates.

Sacyr's ability to successfully compete in these markets depends on its ability to foresee and react to various factors that affect competition in its industry sectors,

including those resulting from economic conditions. These factors include the identification of competitors as well as their strategies and their ability to conduct business, prevailing market conditions at any given time, rules applicable to new market participants and Sacyr, and the efficacy of Sacyr's efforts to prepare for and confront competition. If Sacyr is not able to react to changes in the factors that affect competition in Sacyr's industries and geographies, Sacyr may be unable to win tenders for concession projects or to obtain contracts or may be forced to accept projects or contracts under less favourable financial conditions than in the past, which could have a material adverse effect on Sacyr's business, results of operations, financial condition and prospects.

Global Minimum Tax

On 20 December 2024, Spain enacted Law 7/2024, implementing the European Union Council Directive 2022/2523, ensuring a minimum effective tax rate for the global activities of large multinational groups. The Directive follows closely the OECD Inclusive Framework on Base Erosion and Profit Shifting and should have been transposed by the Member States into domestic law throughout 2023 and should enter into force for fiscal years starting on 1 January 2024. On 19 December 2023, the Spanish Council of Ministers approved in an initial phase the Draft Law to transpose the European Directive that establishes a global minimum taxation level of 15% for multinational corporations and large national groups. The OECD has supplemented these rules with administrative guidance and a safe harbour document to facilitate their application during the first three years. Additionally, on 2 April 2025, the Spanish government approved the implementing regulations under Law 7/2024, providing detailed guidance on the application of these rules, including safe harbour provisions and compliance requirements.

Beyond a significant increase in formal compliance charges, Sacyr does not expect significant economic impacts from the application of this new regulation, as it is subject to effective tax rates well above 15% in the main territories in which it and the Group operates. However, the complexity of the standard could generate, in specific cases, double taxation.

Sacyr's competitive position could be adversely affected by changes in technology and industry standards.

The markets in which Sacyr operates change rapidly because of technological innovations and changes in prices, industry standards, product instructions, customer requirements and the economic environment. New technology or changes in industry and customer requirements may render existing products or services obsolete, excessively costly or otherwise unmarketable. As a result, Sacyr seeks to continuously enhance the efficiency and reliability of its existing technologies, and to develop new technologies in order to remain at the forefront of industry standards and customer requirements. If Sacyr is unable to introduce and integrate new technologies into its products and services in a timely and cost-effective manner, Sacyr's competitive position will suffer and its business, results of operations, financial condition and prospects would be materially adversely affected.

Sacyr's business is subject to risks related to its international operations

As a result of the process of diversification of its business in recent years, a significant part of Sacyr's operating revenue is generated outside of Spain, across a mix of developed and developing countries that include Chile, Italy, Paraguay, Portugal, Peru, Colombia, Mexico, UK, USA, Brazil, Qatar, Oman, Australia, Uruguay, Paraguay, Canada and Ireland, among others. As of 31 December 2024, 72 per cent of Sacyr's revenue was generated outside of Spain. The revenues of, market value of, and dividends payable by, foreign subsidiaries within the Group are exposed to risks inherent to the countries where they operate, including emerging markets. Sacyr's operations in countries where Sacyr is present are exposed to a range of risks related to investments and business, including but not limited to some or all of the following, international conflicts, pandemics, fluctuations in local economic growth; changes in inflation rates; devaluation, depreciation or excessive valuation of local currencies; foreign exchange controls or restrictions on profit repatriation; foreign exchange market volatility; changing interest rate environment; changes in financial, economic and tax policies; regulations relevant to the power and infrastructure industry activities; changing social, political and economic conditions, including recessions; logistical challenges, including transportation delays; blackouts or temporary reductions in power or other public services; restrictions on currency conversion; import and export quotas; variations in codes of business conduct; changes in local employment conditions; the lack of a skilled labour force; social conflicts; and political and macroeconomic instability.

Sacyr cannot assure that it will not be subject to material adverse developments with respect to its international operations or that any insurance coverage it has will be adequate to compensate the Group for any losses arising from such risks. Sacyr is exposed to these risks in all of its foreign operations to some degree, and such exposure could be material to its business, results of operations, financial condition and prospects, particularly in emerging markets where the political, economic and legal environment is less stable.

Sacyr intends to continue operating through strategic partnerships, including consortia and joint ventures, and Sacyr is exposed to risks associated with such partnerships

As part of Sacyr's on-going international growth strategy, it may execute joint venture agreements with local companies whose experience, knowledge and history in the given market where Sacyr wishes to develop is greater than its own. Despite its best efforts in selecting appropriate partners, it is possible that the partners chosen for these joint venture agreements may not be the most appropriate or qualified for the market in question. In the event that any of these partners turn out to be inadequate, Sacyr's consortia and joint ventures may not be successful. In particular, in certain countries where Sacyr intends to develop its business, local regulations might require foreign companies entering into such market to do so through joint ventures with local partners. In these situations, the local partners might not meet the expected level of expertise or qualification, or even, the minimum expertise or qualification required to carry out the project in

question. Underperformance by local partners might expose Sacyr to the risk of the project not attaining the expected success. Moreover, in markets with high level of government interventionism and local protectionism, Sacyr might face the risk that local regulation benefits the local partner's interests over Sacyr's interests.

Additionally, even if Sacyr conducts rigorous due diligence on potential partners, it may not be able to ascertain whether its potential partners or their affiliated companies have material hidden liabilities, especially with respect to tax, employment and environmental issues. Any of these risks could affect the success of current and future partnerships and consortia. If any of the foregoing were to occur, Sacyr's business, results of operations, financial condition and prospects may be materially adversely affected.

Sacyr's partners may be unable, or unwilling, to honour or fulfil their obligations under the relevant consortium, joint venture or partnership agreements or may experience financial or other difficulties that may adversely impact Sacyr's investment in a particular consortium, joint venture or business. Sacyr's partners may also have different strategies or priorities in executing projects than Sacyr does, and as a result their interests may not be aligned with Sacyr's interests or those of investors in the Commercial Paper, and Sacyr may be unable to pursue the actions envisaged in Sacyr's strategic plan or be restricted in its ability to carry out certain activities. Moreover, Sacyr's partners may operate under compliance, regulatory or ethical standards which are different from those applicable to Sacyr, and if they fail to comply with any relevant rules or recommendations, Sacyr's reputation, business, results of operations, financial condition and prospects may be materially adversely affected. Additionally, Sacyr's partners may fail to fulfil their obligations and/or terminate their agreements with Sacyr for cause or for convenience. If a partner does not fulfil its obligations, Sacyr may be subject to unexpected costs, project delays or other losses. In addition, in certain of Sacyr's consortium, joint ventures and partnerships, Sacyr may also be reliant on the particular expertise of its partners and, as a result, any failure to perform their obligations in a diligent manner could adversely impact the consortia, joint venture or partnership and in turn Sacyr. Moreover, liability in concessions contracts may be joint and several, and Sacyr could become liable in the event of a default by one of its partners.

Sacyr's backlog reduction or deferral may not be a reliable indicator of its future revenue or earnings

Sacyr defines backlog to include projects for which contracts have been signed. As of 31 December 2024 Sacyr's total backlog was €63,753 million, as compared to €55,403 million as of 31 December 2023 (an increase of 15.07 per cent). As part of its backlog calculation policy, the Group assumes that each party will satisfy all of its respective obligations under the contract and that payments to it under the contract will be made on a timely basis consistent with historical experience. For contracts that are not for a fixed price or lump sum, Sacyr estimates and updates the related backlog based upon the estimated amount of work to be completed through periodic consultation with the client. For projects in which Sacyr acts as the lead contractor within a consortium, in calculating backlog Sacyr only includes

its scope of work in connection with such projects. For projects related to unconsolidated joint ventures, Sacyr only includes its percentage ownership of the joint venture's backlog, except for in the Concessions business division, in which the backlog is only accounted for when the joint venture is consolidated.

Sacyr cannot guarantee that the revenue estimated in its backlog will be realized or that the projects to which the backlog is referred will be profitable. Many of its contracts are subject to cancellation, termination or suspension at the discretion of the customer. From time to time, changes in project scope may occur with respect to contracts reflected in its backlog and could reduce the amount of its backlog and the timing of the revenue and profits that it actually earns. Projects may remain in Sacyr's backlog for an extended period of time because of the nature of the project and the timing of the particular services or equipment required by the project. Additionally, poor project performance could also impact its backlog and profits if it results in the termination of a contract. Sacyr cannot predict the impact that future economic conditions may have on its backlog which could include a diminished ability to replace backlog once projects are completed and/or could result in the termination, modification or suspension of projects currently in its backlog. Such developments could have a material adverse effect on Sacyr's financial condition, results of operations and cash flows.

Sacyr's business, results of operations, financial condition and prospects may be adversely affected if it does not effectively manage its exposure to interest rate and foreign exchange rate risks

Sacyr is exposed to various types of market risk in the normal course of business, including the impact of interest rate changes. Some of Sacyr's indebtedness bears interest at variable rates, mainly linked to EURIBOR. Any increase in interest rates would increase Sacyr's finance costs relating to its variable rate indebtedness and increase the costs of refinancing Sacyr's existing indebtedness and issuing new debt. Interest rate fluctuation risk is particularly important in the financing of infrastructure projects and other projects, which are heavily leveraged in their early stages and whose performance depends on possible changes in the interest rate.

Although Sacyr enters into hedging arrangements to cover interest rate fluctuations on a portion of Sacyr's debt, there can be no assurance that any current or future hedging contracts that Sacyr enters into will adequately protect Sacyr's results of operations from the effects of interest rate fluctuations or will not result in losses.

Sacyr's revenue, costs, debts, capital expenditure and investments are mainly denominated in euro. Sacyr is also exposed to currencies such as the US dollar, Australian dollar, sterling pound, Chilean peso, Colombian peso and Brazilian real, among others. Consequently, portions of Sacyr's costs, profit margins and asset values are affected by fluctuations in the exchange rates among the above-mentioned currencies. Sacyr does not generally engage in foreign exchange hedging because it believes that a significant portion of the revenues of its subsidiaries is denominated in the same currencies as their operating costs; however, at times Sacyr's Group companies may enter into foreign exchange forward contracts or other hedging contracts to attempt to remove the foreign exchange risk on transactions (e.g. loans). In addition, where possible, Sacyr's

subsidiaries enter into local funding and/or leasing arrangements denominated in their functional currency.

To the extent balances change in the future or foreign currency exchange rates fluctuate significantly in the future, Sacyr's cash flows, financial condition and results of operations could be materially adversely affected. Some of the currencies may not be convertible or exchangeable or may be subject to exchange controls

Sacyr's ability to effectively manage its credit risk exposure could affect its business, results of operations and financial condition

Sacyr is exposed to the credit risk implied by default on the part of a counterparty (customer, provider, partner or financial entity), which could impact its business, results of operations, financial condition and prospects.

The high uncertainties associated with the ongoing military conflict between Russia and Ukraine and the conflict in the Middle East initiated in October 2023 remains unclear and still affects overall trade economic activity making it difficult to predict how long these conditions will persist and the extent to which Sacyr's counterparties may be eventually affected. Additionally, current geopolitical tensions have contributed to supply chain disruptions and volatility in energy prices.

Although Sacyr actively manages this credit risk through credit scoring, an active management of the evolution of the debt levels, and eventually, in certain cases, the use of non-recourse factoring contracts and credit insurance, Sacyr's risk management strategies may not be successful in limiting its exposure to credit risk, which could adversely affect its business, results of operations, financial condition and prospects.

In addition, legislation implemented in Spain in 2010 relating to late payments (Law 15/2010, of 5 July, known as *Ley de Morosidad*), requires that payment terms do not exceed certain limits. If clients of Sacyr (public or private) do not comply with this stricter legal framework, liquidity could be affected. In addition, late payments by Sacyr could lead to considerable penalties being imposed to Sacyr.

Sacyr's business, financial condition and results of operations may be adversely affected by its level of indebtedness, the increase of such debt and its ability to effectively manage its exposure to liquidity risk

Sacyr needs to be able to secure significant levels of financing to be able to continue its operations. As of 31 December 2024, Sacyr had a total Net Debt of €6,891 million on a consolidated basis; at 31 December 2023, Sacyr had a total Net Debt of €6,408 million on a consolidated basis. Certain of the industries in which it operates, such as toll roads or water services, require a high level of financing. Sacyr's ability to secure financing depends on several factors, many of which are beyond its control, including general economic conditions, adverse effects in the debt or capital markets, the availability of funds from financial institutions and monetary policy in the markets in which it operates. For example,

global financial markets have experienced, and may continue to experience, significant volatility and liquidity disruptions due to the geopolitical tension and the ongoing military conflicts between Russia and Ukraine and in the Middle East, which might adversely affect Sacyr funding costs and access to funding. If Sacyr is unable to secure additional financing on favourable terms, or at all, its growth opportunities would be limited and its business, results of operations, financial condition and prospects may be materially adversely affected. Sacyr might incur significant additional debt in the future. Although Sacyr's financing agreements contain restrictions on the incurrence of additional debt, these restrictions are subject to a number of qualifications and exceptions, and debt incurred in compliance with these restrictions could be substantial or secured. Incurring such additional debt could further increase the related risks which Sacyr currently faces, as described above.

In addition, Sacyr may seek to refinance its existing debt and can give no assurance as to the availability of financing on acceptable terms. Sacyr's future ability to refinance existing borrowings depends on its future business performance that is subject to economic, financial, competitive and other factors. Should market conditions deteriorate or fail to improve, resulting in a decrease in Sacyr's operating results, it may have difficulties to refinance the Issuer's existing financial arrangements. Additionally, if Sacyr is able to refinance its existing borrowings, it cannot guarantee that the terms on which it will be able to refinance are as favourable for Sacyr as the terms of the current financial arrangements. All these circumstances could negatively affect Sacyr's business results, financial condition and prospects.

Existing and potential future defaults by subsidiaries, joint ventures or associates pursuant to project debt could adversely affect Sacyr

Sacyr attempts to finance certain of its projects and significant investments, including capital expenditures typically relating to concessions, primarily under loan agreements and related documents which, except as noted below, typically require the loans to be repaid solely from the revenue of the project being financed thereby, and provide that the repayment of the loans (and interest thereon) is typically secured solely by the shares, physical assets, contracts and cash flow of that project company. This type of financing is referred to herein as project debt or project financing. As of 31 December 2024, Sacyr had gross Project Debt totalling €7,236 million (84 per cent of Sacyr's total outstanding indebtedness as at 31 December 2024) on a consolidated basis; at 31 December 2023, Sacyr had gross project debt totalling €6,662 million (81 per cent of Sacyr's total outstanding indebtedness as at 31 December 2023) on a consolidated basis.

While the lenders of Sacyr's project debt typically do not have direct recourse to Sacyr, defaults by subsidiaries, joint ventures and associates can still have important consequences for Sacyr, including, without limitation: reducing receipt of distributions, fees, interest payments and loans since the project company will typically be prohibited from distributing cash to Sacyr during the existence of any default; causing the Group to record a loss in the event the lender forecloses on the assets; and the loss or impairment of investor confidence in the Group.

In addition, members of the Group provide, from time to time, guarantees of obligations under bank financing arrangements of certain project companies, which may be group companies or joint ventures established with third parties, in order to finance projects on a temporary or definitive basis. These guarantees are provided where members of the Group act as sponsors for the period prior to such project companies securing long-term project financing for their projects and are provided by the members of the Group on a pro-rata basis according to their respective participating interests in the project.

In the ordinary course of business, as is common practice in companies engaged in construction activities, the Group furnished guarantees to third parties, such as advance bonds, performance bonds, tender bonds retention money bonds or sureties, totalling €3,943 million as of 31 December 2024 (compared to €2,943 million as of 31 December 2023) for the proper performance of contracts.

If any of Sacyr's subsidiaries, joint ventures or associates was to fail to satisfy its debt service obligations or to breach any related financial or operating covenants, the relevant lender may be entitled to declare the full amount of the relevant indebtedness to be immediately due and payable and could foreclose on any assets pledged as collateral or enforce any of the parent company's guarantees. Certain agreements entered into by Sacyr's subsidiaries, joint ventures or associates contain cross-default provisions related to the financing arrangements of other project sponsors unrelated to the Group. Further, certain of the financing arrangements contain cross-default provisions such that enforcement of a guarantee by the Group could automatically trigger events of default under such arrangements. As a result of the above, any defaults by subsidiaries, joint ventures or associates could have a material adverse effect on Sacyr's business, financial condition, results of operations and cash flows.

The continued international expansion of Sacyr's operations may not be successful

Sacyr has expanded in recent years its scope and international reach, and it plans to continue the functional and geographical expansion of its businesses into new countries and markets that it believes will contribute to Sacyr's future performance. Such expansion may not be possible due to the constraints of legal, operational or other nature resulting from a new pandemic, the ongoing geopolitical tensions or any other unexpected events or may not be successful. Hence Sacyr may not achieve results in these new business areas and countries similar to those achieved in the businesses in locations where Sacyr currently operates. Furthermore, Sacyr may have difficulty hiring experts or qualified executives or employees for the countries and business areas of expansion. Failure by Sacyr to successfully implement any of its international expansion plans could materially adversely affect Sacyr's business, results of operations, financial condition and prospects.

The loss of key members of Sacyr's management and technical team could have a material adverse effect on its business, results of operations, financial condition and prospects.

Sacyr relies on certain key personnel. If, in the future, Sacyr is unable to attract and retain sufficiently qualified management and technical staff, its business development could be limited or delayed. In addition, if Sacyr were to lose key members of its senior management or technical staff, and could not find a suitable replacement in a timely manner, its business, results of operations, financial condition and prospects could be adversely affected.

Sacyr operates in highly regulated environments which are subject to changes in regulations

Sacyr is required to comply with a range of specific toll road, waste management and treatment, and construction sector regulations, as well as more general regulations in the various jurisdictions where it operates (such as those related to accounting, employment, data protection and taxation). As in all highly regulated sectors, any regulatory changes in these sectors could adversely affect the business, results of operations, financial condition and prospects of Sacyr. In the case of significant regulatory changes (including tax amendments) affecting the concessions which Sacyr holds, there may in certain circumstances be a right to adjust the terms of a concession or to negotiate changes with the competent administration in order to re-establish the economic and financial balance between the parties. Sacyr cannot guarantee that an adjustment, however, will be possible in all cases, that any such adjustment would be satisfactory for the concessionaires or that it would be carried out in a reasonable time period. If these adjustments are not possible, do not provide sufficiently greater income or are delayed, Sacyr's business, results of operations, financial condition and prospects may be materially adversely affected.

Regulatory requirements and investor expectations regarding environmental, social and governance ("**ESG**") practices and disclosures have increased significantly in recent years. The Group is subject to an expanding set of ESG-related reporting obligations at the European Union and international levels, including the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464, "**CSRD**") and the European Sustainability Reporting Standards ("**ESRS**"), among others.

Compliance with these obligations requires considerable resources and may necessitate further changes to the Group's governance structures, internal processes, and data collection and reporting systems.

Failure to comply with applicable ESG regulations or to meet market expectations could expose the Group to reputational damage, increased scrutiny from investors and regulators, administrative sanctions, and could adversely impact on the Group's access to capital markets and financing conditions.

Furthermore, ESG factors, including climate-related physical and transition risks, could materially affect the Group's operations, supply chains, and demand for its services.

Any failure to adequately manage ESG risks and comply with evolving regulations could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Sacyr's business, results of operations, financial condition and prospects may be adversely affected if it fails to obtain or renew, or if there are any material delays in obtaining, requisite government approvals for its projects

Sacyr is established in jurisdictions where the industries in which it operates may be regulated. In order to bid, develop and complete a project, the developer may need to obtain permits, licenses, certificates and other approvals from the relevant governmental or administrative authorities before bidding for the project or at various stages of the project process. In particular, authorisation procedures for activities with a large environmental footprint are often preceded by in-depth studies and public inquiries. There is no assurance that Sacyr will be able to obtain or maintain such governmental or administrative approvals, fulfil the conditions required for obtaining the approvals, or adapt to new laws, regulations or policies that may come into effect from time to time, without undue delay or at all. Sacyr may also have to abandon certain projects in which it is unable to generate compensation sufficient to cover the cost of its investment if it fails to obtain the permits it needs to perform the activity or if it cannot obtain any necessary authorizations from the relevant authorities.

If Sacyr is unable to obtain or maintain the relevant approvals or fulfil the conditions of such approvals for a significant number of its projects in a timely manner, this could lead to delays and its business, results of operations, financial condition and prospects may be adversely affected.

Sacyr participates in competitive tender processes that can generate significant expense with no assurance of success

Sacyr is granted many of its contracts on the basis of a competitive process. Competitive tender processes or negotiation procedures preceding the award of these contracts are often long, costly and complex, and their outcomes are uncertain and difficult to foresee. Sacyr may invest significant resources in a project or tender bid without winning the contract thus losing growth opportunities, which could adversely affect the business, results of operations, financial condition and prospects of Sacyr.

Environmental and health and safety laws could increase Sacyr's costs

In the countries where Sacyr operates, there are local, regional, national and European Union bodies which regulate its activities and establish applicable environmental and health and safety regulations. The technical requirements imposed by environmental and health and safety regulations are gradually becoming more costly, complex and stringent. These laws may impose strict

liability in the event of damage to natural resources or threats to public safety and health. Strict liability may mean that Sacyr is held liable for environmental damage regardless of whether it has acted negligently, or that it owes fines whether or not effective damage exists or is proven, and Sacyr could be held jointly and severally liable with other parties. The relevant authorities may impose fines or sanctions or may revoke and refuse to grant authorizations and permits based on a breach of current regulations.

The entry into force of new laws, the discovery of previously unknown sources of pollution, the imposition of new or more stringent requirements or a stricter application of existing regulations, for example to prevent a new outbreak of a pandemic disease, as the COVID-19, may increase Sacyr's costs or impose new responsibilities, leading to lower earnings and liquidity available for its activities and the business, results of operations, financial condition and prospects of Sacyr may be materially adversely affected.

Sacyr is subject to anti-corruption and anti-bribery laws and regulations and economic sanctions programs in various jurisdictions where it operates, violations of which could include suspension or debarment of its ability to contract with state or local governments in such jurisdictions

Doing business on a worldwide basis requires Sacyr to comply with the laws and regulations of various jurisdictions (including, without limitation, Spain, the United States, the UK, Chile and others where Sacyr conducts operations).

In particular, Sacyr's international operations are subject to anti-corruption laws and regulations, such as, as applicable, the U.S. Foreign Corrupt Practices Act of 1977 ("**FCPA**") and the United Kingdom Bribery Act of 2010 (the "**Bribery Act**"). These laws generally prohibit direct or indirect payments or offers of financial or other advantages to (a) foreign officials (including government officials and officers or employees of majority state-owned or controlled entities) with the intent of influencing any act or decision of the foreign official or inducing the foreign official to use his influence to affect an act or decision of a government entity for the purpose of obtaining or retaining business, or (b) any person, where the payment is intended to, or does influence that person to act or reward that person for acting in breach of an expectation of good faith, impartiality or trust or where the payment would otherwise be improper for the recipient to accept.

As part of Sacyr's business, it or service providers hired by Sacyr may deal with state-owned business enterprises, the employees of which are considered foreign officials for purposes of the FCPA. The provisions of the Bribery Act extend beyond bribery of foreign officials and are more onerous than the FCPA in a number of other respects, including jurisdiction, non-exemption of facilitation payments and penalties.

In addition, economic sanctions programmes including, as applicable, those administered by the United Nations Security Council, European Union, the United Kingdom and the United States, including the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), restrict Sacyr's ability to undertake business dealings with certain sanctioned countries, individuals and entities.

Sacyr operates in many parts of the world that have experienced governmental corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. In addition, some of the international locations in which Sacyr operates lack a developed legal system and have a reputation for heightened corruption risk. Sacyr's continued expansion and worldwide operations, including in developing countries, its development of joint venture relationships worldwide and the employment by Sacyr of local service providers in the countries in which it operates increase the compliance risk with respect to anti-corruption laws, sanctions regulations, and similar laws. Although Sacyr has implemented internal policies and procedures designed to prevent and detect violations of, and therefore to ensure compliance with, applicable anti-corruption laws and sanctions regulations, there can be no assurance that such policies and procedures will be sufficient or that Sacyr's employees, directors, officers, partners, agents and service providers as well as those companies to which Sacyr outsources certain of its business operations, will not take actions in violation of Sacyr's policies and procedures (or otherwise in violation of the relevant anti-corruption laws and sanctions regulations) for which Sacyr or they may be ultimately held responsible.

If Sacyr is found to be liable for violations of these laws or economic sanctions programmes (either due to its own acts or omissions, or due to the acts or omissions of others), it could suffer severe criminal or civil penalties or other sanctions, including fines, loss of authorizations needed to conduct aspects of Sacyr's international business and a restriction of Sacyr's ability to enter into contracts with customers who have contracts with the U.S. and other governments, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

Sacyr and/or other members of the Group may be subject to exchange and capital controls, and/or restrictions on dividends or distributions

Sacyr's financial condition is partly dependent on the ability of other members of the Group to make cash available to Sacyr, whether by dividend distributions, debt repayment, loans or otherwise, and the ability of Sacyr's joint ventures to make distributions to their parent companies. Sacyr's subsidiaries may not be able to, or may be restricted by the terms of their existing or future indebtedness, or by law, in their ability to make distributions or advance upstream loans to enable Sacyr to make payments in respect of its indebtedness, including the Commercial Paper. Furthermore, each member of the Group is a distinct legal entity and, under certain circumstances, legal and contractual restrictions, or the inability to convert local currency pursuant to exchange controls and transfer restrictions in some countries in which they do business, such as Brazil, may limit Sacyr's ability to obtain cash from its subsidiaries. Sacyr's joint ventures are also subject to contractual restrictions on the amount of cash they may distribute. The repatriation of funds from certain regions where the Group operates, including Brazil, is also subject to tax.

Governments and public authorities may engage in more protective laws and regulations that may prevent or make more difficult for Sacyr's subsidiaries to

make cash available to Sacyr.

Sacyr can provide no assurances regarding the effect that restrictions on the payment of dividends or other distributions, or exchange and capital controls, or the tax regime applicable to the repatriation of funds, or any changes thereto, may have on Sacyr. Any such restrictions on the payment of dividends or other distributions, or exchange and capital controls could adversely affect Sacyr's financial condition or results of operations and Sacyr's ability to execute its financing plans.

Sacyr is increasingly dependent on information technology systems that may fail, may not be adequate to the tasks at hand or may no longer be available

Sacyr is increasingly dependent on highly sophisticated information technology, or IT, systems. IT systems are vulnerable to a number of problems, such as software or hardware malfunctions, malicious hacking, physical damage to vital IT centres and computer viruses. IT systems need regular upgrading and Sacyr may not be able to implement necessary upgrades on a timely basis or upgrades may fail to function as planned. Furthermore, failure to protect its operations from cyber-attacks or inappropriate use of Sacyr's information technology systems, could result in the loss of customer or project data or other sensitive information. The threats are increasingly sophisticated and there can be no assurance that Sacyr will be able to protect against all threats. As a result of any failure of its IT systems, Sacyr could experience significant interruptions of its business, could lose or compromise important data and may incur significant costs. Sacyr cannot assure you that the back-up systems it maintains to provide high-level service availability and ensure business continuity will protect it. Should these systems fail or prove to be inadequate, or any resulting loss of confidential or proprietary data, could materially and adversely affect Sacyr's reputation, expose it to legal claims and materially adversely affect its business, results of operations, financial condition and prospects.

Sacyr is subject to litigation risks which, if adversely adjudicated or settled, could have a material adverse effect on Sacyr's liquidity, debt level, capital resources, business, results of operations, financial condition and prospects

Sacyr and/or other entities of the Group are, and may in the future be, a party, both as plaintiff and as defendant, to judicial, arbitration and regulatory proceedings which arise in the ordinary course of business, including claims relating to compulsory land purchases required for toll road construction, claims relating to defects in construction projects performed or services rendered, claims for third party liability in connection with the use of the Group's assets or the actions of Group employees, employment-related claims, environmental claims and tax claims. For a summary of certain legal proceedings relating to the Group, including the Panama Canal litigation, see "*Description of the Issuer – Material judicial, administrative or arbitration proceedings*" and "*Schedule I - Additional information of the Issuer and its business – Recent Developments*". There is no guarantee that any entity of the Group will not be found liable and ordered to make substantial payments in one or more of the lawsuits in which the Group is or may be involved,

including any advanced payments in connection with any preliminary injunctions. Any unfavourable outcome (including an out-of-court settlement) in one or more of such proceedings could, depending on the value or severity thereof, have a material adverse effect on Sacyr's business, results of operations, financial condition and prospects.

Sacyr's business requires the work of many employees and any major disruption in its workforce could adversely affect its cash flows, financial condition and results of operations

Sacyr's business is labour intensive. If it is unable to hire additional employees to meet its requirements or to retain existing employees, Sacyr's cash flows, financial condition and results of operations could be adversely affected.

Sacyr's operations and services rely heavily upon its workforce and any labour strikes, work stoppages and other labour disputes affecting its workforce could have a negative impact on its operations. Sacyr has faced several labour strikes in relation to its construction works in several regions, which led to cost overruns in the projects, which sometimes are partially compensated (see "Description of the Issuer – Material judicial, administrative or arbitration proceedings" and "Schedule I - Additional information of the Issuer and its business – Recent Developments"). Furthermore, Sacyr may also be reliant on a range of other industry personnel who are not employed by Sacyr. Labour strikes or stoppages by such non-employees are beyond Sacyr's control and they could have a material adverse effect on Sacyr's cash flows, financial condition and results of operations.

Sacyr is exposed to risks connected to the quantification and cashing of claims

Sacyr has in the past and may occasionally in the future bring claims against its clients for additional costs exceeding the contract price or for amounts not included in the original contract price. These types of claims can often occur due to matters such as owner-caused delays or changes from the initial project scope, which result in additional cost, both direct and indirect. From time to time, these claims can be the subject of lengthy and costly arbitration or litigation proceedings, and it is often difficult to accurately predict when these claims will be fully resolved. When these types of events occur and unresolved claims are pending, Sacyr may incur financial charges pending the resolution of the relevant claims. Although any favourable court decision would also likely lead to the full or partial reimbursement of interest as financial charges, a failure to promptly recover on these types of claims or to recover the full amount expected could have a material adverse effect on Sacyr's business, results of operations, financial condition and prospects.

Sacyr and/or other entities of the Group are highly dependent on public sector customers and, accordingly, decreases in the funds allocated to public sector projects may harm the Group's business, results of operations, financial condition and prospects

Sacyr and/or other members of the Group's business, results of operations, financial conditions and prospects are highly dependent on public sector

customers.

Sacyr and/or other members of the Group rely on infrastructure development programs currently planned and being undertaken by public authorities in various markets to generate a significant amount of the Group's business. Sacyr and/or other members of the Group may start working on a specific public sector project but, due to the lack or revocation of government funding, the project may subsequently not be completed within the original time frame or at all. Sacyr and/or other members of the Group's government clients may be under no obligation to maintain funding at any specific level and funds for any program may even be eliminated. Global economic instability and difficult and recessionary economic conditions in certain countries in which Sacyr and/or other members of the Group operate may result in the contraction of infrastructure spending and therefore in delay or suspension of projects already commenced or awarded.

Future changes and/or reductions by these supranational and government clients in their plans, budgets or policies of infrastructure development, delay in the awarding of major projects or postponement of previously awarded projects could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Risk of potential liability claims against Sacyr during the course of carrying out ordinary business activities

Sacyr engages in major construction projects which could cause major harm to employees or third parties if there is an error in the design or during construction or for any other reason. In particular, Sacyr's projects often put its employees and others in close proximity with heavy equipment, moving vehicles and potentially hazardous materials. Applicable law generally renders Sacyr responsible for the safety and wellbeing of its personnel and imposes a duty of care on Sacyr for third parties who may be nearby. Although Sacyr tries to comply with the laws on safety at the workplace (*normas de prevención de riesgos laborales*) and other applicable regulations, if it fails to implement safety procedures or if the procedures it implements are ineffective, its employees and others may be injured. Unsafe work sites also have the potential to increase employee turnover, increase the cost of service to Sacyr's customers and raise Sacyr's operating costs. Many of Sacyr's customers require that it meet certain safety criteria to be eligible to bid for contracts. The introduction of new technology, procedures, services, tools and machinery may have unforeseen negative effects on the working conditions of Sacyr's employees and may subject Sacyr to liability based on allegations of illness or injury resulting from exposure. Any of the foregoing could result in financial losses, which could have a material adverse effect on Sacyr's cash flows, financial condition and results of operations.

Furthermore, the occurrence of accidents at Sacyr's projects could severely disrupt the operations of Sacyr and lead to delays in the completion of projects and such delays could result in a loss of income, due to delayed receipt of proceeds from purchasers, as well as potential claims for compensation and termination of contracts by clients. In addition, there is a possibility that any such claims for compensation in relation to such accidents may not be covered by Sacyr's

insurance policies (see "Sacyr's insurance cover may not be adequate or sufficient" below). Any accidents and any consequential claims for damages could therefore have a material adverse effect on the business, results of operations, financial condition and prospects of Sacyr.

Sacyr could also be exposed to claims for any actions or omissions by subcontractors that cause damage, or claims brought against Sacyr by clients, subcontractors or suppliers to recover any amounts paid (for example, claims for amounts for which they do not consider themselves contractually liable or which exceed the amounts expected to be incurred).

Sacyr relies to a large extent on external contractors and on third-party manufacturers and suppliers to provide much of the equipment and raw materials, respectively, used for Sacyr's projects

If Sacyr is unable to find reliable suppliers, its ability to successfully complete its projects could be impaired. Furthermore, if a supplier fails to provide equipment or raw materials, in each case, as required under a contract for any reason, Sacyr may be required to source such services, equipment or raw materials at a higher price than anticipated, which could negatively impact its profitability, as there can also be no assurance that it will be able to pass on any or all of such increased costs to Sacyr's customers. In some cases, the equipment purchased for a project does not perform as expected, and these performance failures may result in delays in completion of the project, additional costs for Sacyr or the customer to complete the project and, in some cases, may require Sacyr to obtain alternate equipment at additional cost. Although contracts with suppliers generally provide for indemnification to cover their failure to perform their obligations satisfactorily, such indemnification may not fully cover Sacyr's financial losses in attempting to mitigate their failures and fulfil the relevant contract with Sacyr's client. Furthermore, delivery by Sacyr's suppliers of faulty equipment or raw materials could also negatively impact Sacyr's overall project, resulting in claims against it for failure to meet required project specifications and it may be unable to successfully obtain compensation from its suppliers. In addition, in the case of government contracts, a failure by a supplier to comply with applicable laws, rules or regulations could result in Sacyr facing fines, penalties, suspension or even debarment by the relevant governmental authority. Any such failures by a supplier could have a material adverse effect on Sacyr's business, results of operations, financial condition and prospects.

Sacyr's insurance cover may not be adequate or sufficient

Sacyr benefits from insurance cover to protect against key insurable risks, including industrial accidents (including labour accidents), fire, earthquakes, acts of terrorism and other natural and man-made disasters. Although Sacyr maintains what it believes to be adequate insurance, any claim could exceed its insurance coverage, fall outside its insurance coverage or could result in the cancellation of its insurance coverage. In particular, the insurance policy may not be adequate to cover lost income, reinstatement costs, increased expenses or other liabilities and as such there can be no assurance that Sacyr would not be forced to bear substantial losses irrespective of insurance coverage. Moreover, there can be no

assurance that if insurance cover is cancelled or not renewed, replacement cover will be available on commercially reasonable terms or at all.

An industrial accident could also tarnish Sacyr's reputation, thus resulting in a significant, and possibly sustained, decline in demand. Any of these events could have a material adverse effect on Sacyr's business, cash flows, financial condition and results of operations.

Furthermore, if insurance cover is not available or proves more expensive than in the past, Sacyr's business, results of operations and financial condition may be materially adversely affected.

Sacyr could be held liable for environmental damage resulting from its operations and its insurance for environmental liability may not be sufficient to cover that damage

Significant liability could be imposed on Sacyr for damages, clean-up costs or penalties in the event of certain discharges into the environment and/or environmental contamination and damage. Sacyr's insurance for environmental liability may not be sufficient or may not apply to any exposure to which it may be subject resulting from the type of environmental damage in question.

Any substantial liability for environmental damage could have a material adverse effect on Sacyr's business, results of operations, financial condition and prospects.

Sacyr's results from operations are affected by the cyclical nature of the waste management business

The waste management business is cyclical by nature. The demand for waste management services is connected to general economic conditions. Demand generally increases in times of economic growth and decreases during economic contraction periods. Due to the global financial crisis, the level of spending in waste decreased, and Sacyr cannot be sure of a favourable change in spending levels in the coming years. If conditions continue to limit spending in the waste management industry, then the business, results of operations, financial condition and prospects of Sacyr may be adversely affected.

The Group may be exposed to risks relating to cybersecurity threats and information technology system failures

The Group relies on complex and evolving information technology (IT) systems and infrastructures to manage its operations, including internal communications, financial reporting, customer and supplier databases, project management and cybersecurity controls. A failure or breach in any of these systems, whether due to internal error, external attack, cybercrime, ransomware, hacking, human error or other reasons, could lead to significant disruptions in operations, loss of sensitive information, damage to the Group's reputation, regulatory fines, legal liabilities and financial losses.

Despite the Group's efforts to implement and maintain effective cybersecurity

policies, defences and protocols, the threat landscape evolves rapidly and there can be no assurance that all potential vulnerabilities will be detected or mitigated.

Any such incident could have a material adverse effect on the Group's business, results of operations, financial condition and prospects

Risks relating to the Engineering and Infrastructure Business Division

If investment in the construction industry continues to decrease, Sacyr's results of operations may be affected

Investment in the construction sector derives from both the public and private sectors and the level of investment is dependent on general economic conditions. In times of economic growth, investment levels generally increase, with levels decreasing during a recession. Sacyr cannot make any assurances that the level of investment will increase in the coming years. If conditions continue to limit investment by the public and private construction sectors, then the business, results of operations and financial condition of the Group may be adversely affected.

Sacyr's business may be affected by a decrease in the funds available for civil engineering projects

As a result of the economic conditions during the global recession, there was a sharp decrease in tenders for civil engineering works, including for public sector projects. The allocation of funds for civil engineering projects within the annual budget for each of the countries where Sacyr is present or which it is targeting is mainly dependent on two factors: (i) the budgetary policies of the relevant government and (ii) the economic conditions existing at the time. Tenders for public sector projects in Spain from December 2023 to December 2024 amounted to €29,440 million in terms of real investments, an increase of 4.5 per cent as compared to real investments in the same period of the previous year. This amount includes, amongst others, investments by: (i) *Administración local* in an amount of €12,227 million, which represents a 27 per cent increase as compared to the previous year; (ii) *Comunidades Autónomas* in an amount of €8,671 million, which represents a 9 per cent increase; and (iii) *Administración General del Estado* in an amount of €8,543 million, which represents a 19 per cent decrease compared to the previous year. The amount invested by the *Administración General del Estado* includes the investments by *Dirección General de Carreteras* in an amount of €841 million, by *ADIF* (including high speed) in an amount of €3,237 million, by *Aena* in an amount of €471 million and by *Autoridades portuarias* in an amount of €592 million (Source: *Seopan, Asociación de Empresas Constructoras de Ámbito Nacional de España-Licitación Pública*). Reductions in project procurement by the public sector may adversely affect the business, results of operations, financial condition and prospects of Sacyr.

Difficulties in securing private sector projects may adversely affect Sacyr's results of operations

As a result of the economic conditions during the global recession, there was a decrease in procurement by private sector companies. Such companies may be forced to halt the projects already underway due to a lack of funds, or may decide to delay or abandon studies of potential projects while they await more favourable investment conditions. Whilst standard practice in the private sector is for the construction company to be paid as the works are executed, Sacyr is exposed to loss of revenue if such works are delayed or cancelled. Reductions in project procurement by the private sector may adversely affect the business, results of operations, financial condition and prospects of Sacyr.

Sacyr's working capital needs are highly seasonal and require Sacyr to maintain a high level of liquidity

Sacyr's cash needs in connection with its construction business are strongly seasonally correlated, reaching their highest level in the first quarter and their lowest level in the fourth quarter, since payment from many of the public sector customers is received in the fourth quarter. Sacyr finances these needs principally through syndicated and bilateral facilities at the corporate level and, more recently, in the capital markets. Some of these facilities must be periodically renewed. As of 31 December 2024, Sacyr had €8,610 million of financial debt: (i) €1,374 million of which was Corporate Debt; and (ii) €7,236 million of which was Project Debt. Sacyr may be unable to renew its credit facilities or finance in the capital markets on economically attractive terms or at all, and any failure to do so could have a materially adverse effect on Sacyr's business, results of operations, financial condition and prospects. Any increase in the seasonality of Sacyr's business that cannot be met by expanded use of syndicated and bilateral facilities or other sources of liquidity may also materially adversely affect Sacyr's business, results of operations, financial condition and prospects.

Any failure to meet construction project deadlines and budgets may have a material adverse effect on the business, results of operations, financial condition and prospects of Sacyr

There are certain risks that are inherent to large-scale construction projects, such as shortages, and increased costs of materials, machinery and labour. If any of Sacyr's contractors and sub- contractors fails to meet agreed deadlines and budgets, or if there are any interruptions arising from adverse weather conditions or outbreak of infectious diseases or any other serious public health threats or unexpected technical or environmental difficulties, there may be resulting delays and excess construction costs. Contractor and sub-contractor liability clauses, included in most standard construction agreements entered into with contractors and sub- contractors, generally cover these situations, although they may not cover the total value of any resulting losses. In the event of construction delays, Sacyr may receive revenues later than expected and could face penalties and even contractual termination. These eventualities could increase Sacyr's expenses and reduce its income, particularly if it is unable to recover any such expenses from third parties under its concessions, in which case the business, results of operations, financial condition and prospects of Sacyr may be materially adversely affected.

Sacyr's construction backlog is subject to unexpected adjustments and cancellations and is therefore not a fully accurate indicator of its future revenue or earnings

As of 31 December 2024, Sacyr's Engineering and Infrastructures backlog was €10,606 million, as compared to €7,540 million as of 31 December 2023 representing a 41 per cent increase compared to the prior year. Construction backlog is used to measure the total euro value of work to be performed on (i) contracts awarded in the case of public sector contracts and (ii) contracts signed in the case of private sector contracts. Sacyr's construction backlog is expected to translate into revenue within 55 months. Commitments are typically in the form of written contracts for specific projects, purchase orders, or indications of the amount of time and materials Sacyr needs to make available for the anticipated projects. Sacyr's construction backlog is revisited on a monthly basis and adjusted for additional work to be performed, costs incurred, changes in currency exchange rates or one-off payments relating to its Construction business. The amount of its construction backlog that is subject to delay or cancellation at any given time is largely a reflection of broad global economic trends and, as of any date, may not be indicative of actual results of operations in any succeeding period. The backlog for the company's own concessions has been boosted to a record 71 per cent. Approximately 86 per cent of the backlog relates to international projects, reflecting the Group's strong presence in Latin America and Europe. In addition, nearly 71 per cent of the construction backlog corresponds to infrastructure projects linked to the Group's Concessions business, consistent with Sacyr's strategic focus on integrated infrastructure development.

Overall, construction backlog figures are based on a number of assumptions and estimates, including assumptions as to exchange rates between the euro and other currencies, estimates of the amount of additional work and cost overruns for which Sacyr is able to claim payment from the client under the relevant contracts and estimates of the percentage of completion of contracts. Contingencies that could affect the realization of Sacyr's construction backlog as future revenue or cash flows include cancellations, renegotiations, scope of work adjustments, force majeure, outbreak of infectious diseases or any other serious public health threats, legal impediments and default by Sacyr. Consequently, construction backlog as of any particular date may not be indicative of actual results of operations for any succeeding period. Furthermore, Sacyr's construction backlog is subject to concentration risk and as a result, any contingencies that could affect the realization of any project could have a material adverse impact on Sacyr's business, financial condition, results of operations and prospects.

Sacyr's definition of construction backlog may not necessarily be the same as that used by other companies engaged in activities similar to theirs. As a result, the amount of its construction backlog may not be comparable to the construction backlog reported by such other companies. Moreover, there can be no assurance that the revenue projected in Sacyr's construction backlog will be realized or, if realized, will result in profit. As a result of project terminations or suspensions and changes in project scope and schedule, Sacyr cannot predict with certainty when, or if, its construction backlog will be realized. Sacyr may suffer from unexpected

or unanticipated cancellations, and, even where a project proceeds as scheduled, it is possible that the customer may default and fail to pay amounts owed to Sacyr. Delays, cancellations or payment defaults may materially adversely affect Sacyr's business, results of operations, financial condition and prospects.

The public may react negatively to waste management facilities

Although Sacyr has not yet encountered any major problems, it may face adverse public opinion in relation to its waste recycling activities near inhabited areas, the expansion of such existing facilities or the construction of new facilities in this business division. Governments responding to public pressure may restrict the current activities of Sacyr or its plans for future expansion, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

Risks relating to the Concession Business Division

The concession agreements under which Sacyr conducts some of the operations are subject to revocation or termination

Certain of Sacyr's operations are conducted pursuant to concessions granted by various governmental bodies. Generally, these concessions give Sacyr rights to provide services for a limited period of time, subject to various governmental regulations. The governmental bodies responsible for regulating these services often have broad powers to monitor Sacyr's compliance with the applicable concession contracts and can require Sacyr to supply them with technical, administrative and financial information. Among other obligations, Sacyr may be required to comply with investment commitments and efficiency and safety standards established in the concession. Such commitments and standards may be amended in certain cases by the governmental bodies. Sacyr's failure to comply with the concession agreements or other regulatory requirements may result in concessions not being granted, upheld or renewed in Sacyr's favour, or, if granted, upheld or renewed, may not be done on as favourable terms as currently applicable. This could have a material adverse effect on Sacyr's business, results of operations, financial condition and prospects.

During their initial years of operation, Sacyr's infrastructure concessions generate little or no cash for distribution to the Group

The development and operation of infrastructure concession assets is a capital-intensive business. Newer assets are typically highly leveraged to optimize the capital structure with the objective of maximizing shareholder return. The financing structure for a concession is selected based on cash flow projections that Sacyr models for that concession. A new project is typically financed through a project finance structure, which involves the creation of a legally independent project company financed with debt on a non-recourse basis and with equity contributed by Sacyr and, in some cases, other investors. As a result of the high rate of leverage, during the initial years of a concession, the costs of financing consume most of a concession's available cash flows, leaving little or no cash flows available for distribution to the Group. In addition, since cash flows constitute the main

security for the repayment of project borrowings, credit agreements usually limit the use of funds by shareholders until certain conditions have been met, which is assessed each year. As a result, it is unlikely that cash generated from newer concessions will be available to meet the cash needs of other Group companies, including repayment of amounts due under the Commercial Paper. Furthermore, it is possible that Sacyr's cash flow projections for a concession will not be met, and that concession may take longer than expected to generate cash for its shareholders or may never do so, which could decrease the resources available to other Group companies to meet their financial obligations, including those under the Commercial Paper. Such a decrease may have a material adverse effect on the business, results of operations and financial condition of Sacyr.

Infrastructure concessions have a limited duration

Upon termination of a concession, in many instances Sacyr must return the infrastructure to the competent governmental authority or owner, in an adequate state of repair, together with any assets and facilities required for operation, and receives no economic compensation whatsoever. If Sacyr's concession companies (the "**Concession Companies**") are unable to extend the duration of their concessions during their lifetime or are unable to secure new concessions to replace any concessions expired, terminated or recovered, this could have a material adverse effect on its business, results of operations, financial condition and prospects of the Group.

Any inability to negotiate adequate compensation for terminated and repurchased concessions or the breach by government entities of their obligations to compensate concession companies in those circumstances could reduce the future revenues of Sacyr

The Concession Companies derive most of their revenues from operations conducted under their concession agreements. Under the relevant public laws, the governments of the countries in which their concessions are located may unilaterally terminate or repurchase concessions in the public interest, subject to judicial supervision. To date Sacyr has experienced a limited number of contract terminations, none of which have been significant, as the unilateral termination of its concession at Corvera airport in Murcia, which took place on 16 September 2013. If a governmental authority exercises its option to terminate or repurchase some of Sacyr's concessions, in general Sacyr would be entitled to receive the compensation provided by law or contract to cover its anticipated profits for the remaining duration of the concession agreements. Each contract may have different provisions regarding the compensation provided by the relevant authority in the event of early termination of the concession. Depending on each contract's terms and conditions, recovery of its investment might be limited to capped construction costs and land acquisition costs. If it is unable to negotiate adequate compensation for terminated or repurchased concessions, the revenues of the Concession Companies in the future may be reduced, and the business, results of operations, financial condition and prospects of the Group may be materially adversely affected. Additionally, Sacyr cannot make any assurances that the relevant governmental authorities will honour their compensation undertaking

towards Sacyr. Moreover, Sacyr is subject to the risk that the law which sets forth the compensation to be paid in case of early termination of the concession is amended in such a way that it reduces the potential compensation Sacyr is entitled to receive in case of termination. Likewise, in certain other cases, governmental authorities may decide to terminate Sacyr's concession agreements due to a serious violation of its contractual obligations. In any case the risk for Sacyr will be limited to the equity invested in the relevant concession.

Difficulties in obtaining the necessary land rights could delay certain Sacyr concession projects or lead to increased development costs

In order to build or extend the toll roads or develop the infrastructure assets for the concessions in which Sacyr has an interest, it must obtain the necessary land rights to carry out such development. Sacyr may seek to obtain such land rights through market transactions, although it often relies on governmental authority to expropriate the land on which the relevant infrastructure asset is to be constructed. In Spain, Sacyr generally manages the land acquisition and expropriation process itself, subject to the approval of the relevant government authorities. Laws regarding transfer of land rights and land expropriation, and therefore the costs and process associated with such transfer or expropriation, vary from jurisdiction to jurisdiction. The Concession Companies may be adversely affected by changes in laws governing land transfer and land expropriation, or be exposed to the risk of compulsory purchase cost overruns. They may also incur delays in connection with the transfer of the necessary land rights or with the land expropriation process, which could delay the commencement of operations on their toll roads. In addition, the Concession Companies have in the past been, and may in the future be, subject to legal claims in connection with carrying out land expropriation orders, which have, in the past resulted, and could, in the future result, in additional costs in connection with defending against such claims and have, in the past delayed, and could, in the future delay, development of the relevant infrastructure assets. Delays or increases in costs for obtaining the necessary land rights could have a material adverse effect on its business, financial condition and results of operations.

The Concession Companies are subject to risks related to their contracts with government or public entities

Sacyr's toll road concessions are granted by government or public authorities and are subject to special risks, including the risk that the sovereign government will take action contrary to the Group's rights under the concession agreement, for example by unilaterally terminating, amending or expropriating the concessions in the public interest. As stated above, Sacyr seeks to operate concessions in developed nations where the risk that the sovereign government will take actions of such nature tends to be low, but Sacyr also operates concessions in developing countries where such risk is higher. Sacyr cannot give any assurance that the relevant governments will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially adversely affect its business. Any such action, which could include the expropriation of the assets of the Concession Companies, could be taken by a relevant government with or

without compensation to Sacyr and this could have a material adverse effect on the business, results of operations and financial condition of Sacyr.

The Concession Companies depend to a significant extent on the continued availability of attractive levels of government subsidies and soft public financing

The concession industry depends to a significant extent on the continued availability of attractive levels of government subsidies and incentives to attract private investments. Such subsidies can be granted for the construction and/or operation of toll roads or other concession's assets. There is a risk that political developments, such as a change in government or governmental policy, could result in subsidized sources of financing becoming unavailable and this could have a material adverse effect on the business, results of operations, financial condition and prospects of Sacyr.

Reduced vehicle use on the toll roads operated by Sacyr's toll road concession companies with demand risk could adversely affect Sacyr's business, results of operations, financial condition and prospects

If the Concession Companies with demand risk are unable to maintain an adequate level of vehicle traffic on their toll roads, the Group's toll receipts and profitability will suffer. The tolls collected by the Concession Companies on their toll roads depend on the number of vehicles using such toll roads, the capacity of their portfolios to absorb traffic and their tariffs. In turn, traffic volumes and toll receipts depend on a number of factors, including the quality, convenience and travel time on toll-free roads or toll roads that are not part of the Group's portfolio, the quality and state of repair of the toll roads, the economic climate and fuel prices, the occurrence of natural disasters such as earthquakes and forest fires, meteorological conditions in the countries in which the Concession Companies operate, environmental legislation (including measures to restrict motor vehicle use), outbreak of infectious diseases (as the COVID-19 outbreak) or any other serious public health threats that may limit free movement of persons or goods and the viability and existence of alternative means of transportation, such as air and rail transport, buses and urban mass transportation.

In addition, competition from alternative transport routes could affect the volume of traffic on the toll roads operated by the Concession Companies. In certain cases, the creation of new roads which create an alternative transport route to a toll road may give the concession company the right to require that the economic balance of their concessions be restored and request compensation. However, an increase in the number and convenience of alternative routes could reduce traffic on the toll roads they operate to a greater degree than that for which they receive compensation.

If the Concession Companies are unable to maintain an adequate level of traffic, the business, results of operations and financial condition of Sacyr may be adversely affected.

Tariff rate increases on the toll roads operated by the Concession Companies are limited to inflation under some of their concession agreements

The revenue generated from Sacyr's toll road business is dependent in part on its tariff rates and the tariff structure is usually established under each individual concession agreement. In certain cases, the Concession Companies have limited or no ability to independently raise tariffs beyond the rate of inflation. During the life of a concession, the relevant government authority may also unilaterally impose additional restrictions on the tariff rates. Whilst the Concession Companies may be able to negotiate compensation from the government authority for changes to their tariff structures, or renegotiate their concession terms in general, the Concession Companies cannot guarantee the success of their negotiations with the relevant government authority.

Sacyr has substantial investments and indebtedness, many of which are related to costs incurred during the design and construction phase. Sacyr covers these investments and indebtedness principally from its toll road receipts. If the assumptions underlying Sacyr's financial models prove to be incorrect and the revenues generated are not sufficient to cover its costs, Sacyr may be unable to successfully adjust the operating parameters due to inflexible concession terms or reduce its costs to remain profitable, which would have a material adverse effect on Sacyr's business, results of operations, financial condition and prospects of the Group.

The public may react negatively to toll collection and periodic tariff readjustments or public pressure may cause the relevant government to challenge the tariffs set by the Concession Companies

Although the Concession Companies have not yet encountered any major problems with motorists reacting adversely to its tariffs, for example, by avoiding tolls or refusing to pay tolls, such problems might arise in the future, resulting in lower traffic volumes and reduced toll revenues. These problems could be further aggravated by a perception that the Concession Companies are unable or unwilling to effectively recover tolls and fees from motorists who fail or refuse to pay. In addition, adverse general public opinion may result in pressure to restrict their tariff increases. If public pressure or government action forces the Concession Companies to restrict their tariff increases or reduce their tariffs, and they are not able to secure adequate compensation to restore the economic balance of the relevant concession agreement, Sacyr's business, results of operations and financial condition could be materially adversely affected.

Any delays in toll road construction could have a material adverse effect on Sacyr's business, results of operations and financial condition

Certain risks are inherent in the large-scale construction projects currently being undertaken by Sacyr, such as shortages or increases in the cost of materials and labour, general factors affecting economic activity and financing, including outbreak of infectious diseases or any other serious public health threats, malfeasance by its contractors and sub-contractors and disruptions, either

resulting from adverse weather conditions or from technical or environmental problems. Construction delays will delay the time at which revenues from a toll road concession are received by Sacyr and will reduce the revenue-generating lifetime of the concession. These factors could increase Sacyr's costs and reduce its revenues and, particularly if Sacyr is unable to pass on some or all of these costs under the terms of its concession agreements, could materially adversely affect Sacyr's business, results of operations, financial condition and prospects.

Sacyr's growth may be limited by its inability to obtain new sites and expand existing ones

Sacyr's ability to maintain its competitive position and meet its growth objectives for its operations in Sacyr's concession activity depends on Sacyr's ability to upgrade existing sites or acquire or lease additional sites in strategically located areas. Sacyr's ability to obtain new sites and expand existing sites is limited by regulation and geographic considerations. Government restrictions, including environmental, public health and technical restrictions, limit where Sacyr's facilities and plants can be located.

Risks relating to the Water Business Division

The Group is exposed to operational, environmental and regulatory risks in connection with its Water Business Division

Sacyr's Water Business Division is exposed to operational, regulatory, and environmental risks. The Group develops and operates potable water distribution networks and desalination and wastewater treatment plants under public and private service agreements. As of 31 December 2024, approximately 70 per cent of its clients are private entities and 30 per cent are public sector entities, primarily central government or regional authorities.

While the Group reports a low credit risk in this segment – with default rates historically below 2 per cent and effective internal control procedures in place – projects remain subject to risks including cost overruns, climatic or drought conditions that may affect water supply and treatment performance, changing environmental regulations, and public sector procurement frameworks.

Additionally, although delayed payments from public clients are typically compensated by default interest in accordance with public procurement law, delays in collections from private customers with outstanding balances exceeding one year are provisioned accordingly.

Adverse developments, such as prolonged drought, regulatory changes, or unexpected technical failures in facilities, may materially affect the Water Business Division's performance, and, consequently, have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2. Specific risks relating to the Commercial Paper

The Commercial Paper is not rated

Neither the Commercial Paper nor the long-term debt of the Issuer are rated. To the extent that any credit rating agencies assign credit ratings to the Commercial Paper, such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Commercial Paper. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

There is no existing liquid public trading market for the Commercial Paper and the ability to transfer them is limited, which may adversely affect the value of the Commercial Paper

There is no existing liquid trading market for the Commercial Paper and there can be no assurance that a trading market for the Commercial Paper will develop. We cannot predict the extent to which investor interest in our company will lead to the development of an active trading market or how liquid that trading market might become. The market price of our Commercial Paper may be influenced by many factors, some of which are beyond our control, including:

- changes in demand, the supply or pricing of our products;
- general economic conditions, including raw material prices;
- the activities of competitors;
- our quarterly or annual earnings or those of our competitors;
- investors' perceptions of us and the automotive industry;
- the public's reaction to our press releases or our other public announcements;
- future sales of notes; and
- other factors described under these "Risk Factors".

As a result of these factors, you may not be able to resell your Commercial Paper at or above the initial offering price. In addition, securities trading markets experience extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of our Commercial Paper, regardless of our operating performance. If an active trading market does not develop, you may have difficulty selling any Commercial Paper that you buy.

The market price of the Commercial Paper may be volatile

The market price of the Commercial Paper could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Commercial Paper as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations which, if repeated in the future, could adversely affect the market price of the Commercial Paper without regard to the Issuer's operating results, financial condition or prospects.

Other risks

The Commercial Paper is subject to the following risks:

- Market risk: these are fixed-income securities and their market price is subject to possible fluctuations, mainly concerning the interest rate. Consequently, the Issuer cannot guarantee that the Commercial Paper will be traded at a market price that is equal to or higher than the subscription price of the same.
- Credit risk: the credit risk arises from the potential inability of the counterparty to comply with the obligations set out in the contract, and involves the possible loss that a full or a partial breach of these obligations could cause.
- Issuer's credit rating: the Issuer is not rated. However, despite the fact that the Company has an adequate solvency level, this capacity is not exempt from long-term deterioration, given the current level of leverage and its exposure to a sector highly linked to the economic cycle. This situation, nevertheless, improves as a result of the strategic focus on the concession business of the company.
- Liquidity risk: this is the risk whereby investors are unable to find a counterparty for the securities when they want to sell the Commercial Paper prior to maturity. Even though we will apply for admission (*incorporación*) of Commercial Paper to be issued under the aegis of the Commercial Paper Programme to mitigate this risk, we cannot guarantee there will be active trading on the market. In this regard, we point out that the Issuer has not entered into any liquidity contract. Consequently, investors may not find a counterparty for the securities.
- Enforcement risk: enforcement of the Commercial Paper against the Issuer, and particularly court enforcement, may not secure prompt and full redemption of the Commercial Paper, in view of the statutory procedural mechanics to be followed in accordance with Spanish regulation and the potential excessive workload of the Spanish relevant court/judge; this risk may be substantially increased in case of insolvency of the Issuer.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Commercial Paper are legal investments for it, (2) the Commercial Paper can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Commercial Paper. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Commercial Paper under any applicable risk-based capital or similar rules.

Risks arising in connection with the declaration of Insolvency and the Spanish Insolvency Law

In the event of insolvency of a debtor the general rule is that the declaration of insolvency shall not affect the continuity of the business activity of a debtor company other than in the terms expressly set out in the Spanish Insolvency Law. In practice, however, it is likely that any such insolvency declaration will indeed have an adverse impact on the operations and business of the debtor.

In particular it is worth mentioning the claw back regime regulated by Royal Decree 1/2020 of 5 May on Insolvency, approving the restatement text of the insolvency law (the "**Spanish Insolvency Law**" or "**Insolvency Law**"). In accordance with the Spanish Insolvency Law, acts performed and agreements entered into by a debtor company within the two years immediately preceding the declaration of insolvency may be set aside by the court upon the petition of the receivers or the creditors if such acts are considered to be detrimental to the company's asset base (even in the absence of fraud). Unless any of the statutory presumptions of detriment applies, the burden of proof is on the receivers or the creditors, as the case may be, alleging that such acts were detrimental. However, certain acts and agreements are presumed to be detrimental to the company's assets base, without any possibility for the parties to file evidence against this presumption (this is applicable in the case of acts that have been concluded for no consideration and early payments of debts which are not secured with a right in rem and the maturity of which fall after the opening of insolvency proceedings). In respect of certain acts and agreements (such as, for instance, the creation of security in respect of pre-existing obligations, onerous contracts entered into with certain related persons, or early payments of debts secured with a right in rem and the maturity of which fall after the opening of insolvency proceedings) the burden of proof is reversed, and the burden of proof is on the creditor(s) to rebut, to the court's satisfaction, that the relevant acts or agreements were not detrimental to the company's asset base. Transactions made within the company's ordinary course of business in ordinary terms and conditions cannot be rescinded on the basis of being prejudicial to the company's asset base.

The main consequence of rescission is that the reciprocal obligations must be restored and the receivable of the creditor (if any) will be classified as a debt against the insolvency estate unless the court finds that the creditor acted in bad faith, in which case its claim will be classified as a subordinated claim.

The above remedy is without prejudice to the possibility to rescind those acts and contracts entered into by the company (i) in fraud of creditors during the previous four years or (ii) as null and void (*acción de nulidad*).

V. INFORMATION ON THE ISSUER

1 Issuer

a. Corporate name, Tax Id Number (*NIF*) and Legal Entity Identifier (LEI)

The Issuer corporate name is Sacyr, S.A. The Issuer's tax identification number is A-28013811 and its LEI code is 959800XKAB9VNAV9425.

b. Corporate address and Commercial Registry data

The Issuer corporate address is Calle Condesa de Venadito nº 7, 28027 Madrid, Spain and it is currently registered in the Commercial Registry of Madrid in volume 1884, sheet 61, page M 33841 and entry 677.

c. Shareholding distribution

As of 31 December 2024, the Issuer's issued and paid-up share capital was € 779,906,655 made up of 779,906,655 ordinary shares with a nominal value of €1 each, represented by book entries and forming a single class.

As of 4 September 2025, the shareholding base according to the information on significant shareholdings is composed of:

| Name | Stake (%) |
|--|------------------|
| DISA CORPORACIÓN PETROLÍFERA, S.A. | 14.598% |
| PRILOU, S.L. ¹ | 6.746% |
| GRUPO EMPRESARIAL FUERTES, S.L. ² | 5.923% |
| LAO HERNANDEZ, MANUEL ³ | 5.110% |
| RUBRIC CAPITAL MANAGEMENT ⁴ | 4.432% |
| THE GOLDMAN SACHS GROUP, INC ⁴ | 3.987% |
| POINT72 LONDON INVESTMENTS LTD ⁴ | 2.146% |
| OTHERS | 57.058% |

¹ Controlled by José Manuel Loureda Mantiñán.

² Controls Grupo Corporativo Fuertes S.L.

³ Controls Nerifan S.L.

⁴ The investor controls most of its position by financial instruments.

d. Corporate purpose

The Issuer's corporate purpose pursuant to article 2 of its By-Laws is:

"Article 2. Corporate purpose

1. The corporate purpose of the Company is:

- a. Acquisition, restoration or construction of urban property for their leasing or alienation.*
- b. Buying and selling of terrains, construction rights and urban use units, as well as their arrangement, transformation, urbanization, division, new division, compensation, etc., and subsequent edification, as the case may be, participating in the entire urban procedure until its end by the edification.*
- c. Administration, conservation, maintenance and, in general, everything related with the installations and services of the urban property, as well as terrains, infrastructures, works, urbanization installations that correspond to them by reason of the urban planning, either on its own or through a third party, and the rendering of architecture, engineering and urbanism services related with said urban property o with its property.*
- d. Rendering and commercialization of all types of services and supplies related to communications, computers and power distribution networks, as well as cooperation in the commercialization and mediation in insurances, safety and transportation services, either on its own or through third parties.*
- e. Management and administration of commercial spaces, residences and residential homes, hotels and tourist residences and student residences.*
- f. Contracting, management and execution of all types of works and construction in the broadest sense, public as well as private, such as roads, hydraulic works, railways, maritime works, edification, environmental works and in general all those related with the construction branch.*
- g. Acquisition, administration, management, promotion, operation under lease or in any other way, construction, buying and selling of all types of real estate, as well as counseling in relation to previous operations*
- h. Preparation of all types of engineering and architecture projects, as well as the management, supervision and counseling in the execution of all types of works and constructions.*

- i. *The acquisition, holding, enjoyment, administration and disposal of all kinds of securities for its own account, excluding those activities that special legislation, and basically the Securities Exchange and Investment Services Act attributes exclusively to other entities.*
- j. *Management public services for the supply of water, sewage and purification.*
- k. *Management of all types of concessions and administrative authorizations of works, services and mixed of the State, Autonomic Communities, Province and Municipality of which is owner and the shareholding stake in those companies.*
- l. *Operation of mines and quarries and the commercialization of its products.*
- m. *Manufacturing, acquisition, sale, import, export and distribution of equipment, installation of construction elements and materials or those destined therein.*
- n. *Acquisition, operation under any form, commercialization, assignment and alienation of all types of intellectual property and patents and other modes of industrial property.*
- o. *Manufacturing and commercialization of premanufactured products and other products related to construction.*
- p. *Rendering of support and assistance services to subsidiary companies or participated companies, Spanish or foreign.*
- q. *Operation, import, export, transport, distribution, sale and 3 commercialization of raw materials of any type, plant as well as mineral.*

The Company will be able to develop the execution and complementary activities that are necessary to perform the above mentioned actions.

- 2. *Activities comprising the corporate purpose described under section 1 above can be developed directly or, preferable, indirectly, through a participation in other entities or companies”*

e. Main activities

Sacyr is a diversified group, focused on innovation and international expansion in all its areas. Over time, Sacyr has developed a global business focused on internationalisation as the engine for growth coupled with a local perspective when required. Sacyr believes such vision has allowed it to become one of the world leaders in the building and management of infrastructures and industrial projects and services. Sacyr has activities and operations in over 20 countries across five continents, working through subsidiaries in Australia, Brazil,

Canada, Chile, Colombia, Ireland, Italy, Mexico, Oman, Paraguay, Peru, Portugal, Spain, United Kingdom, United States of America and Uruguay, among others. Sacyr is structured as a holding company, with sub-holdings for each of the business divisions. At 31 December 2024, the Group comprised the Issuer as holding company and 306 companies, of which 255 were subsidiary companies and the remaining 51 were associate companies.

After the disposal of Sacyr Servicios in 2023, in 2024 Sacyr has structured its activities through three main business areas of activity: (i) Engineering and Infrastructures, (ii) Concessions and (iii) Water.

In this regard, Sacyr's audited consolidated annual financial statements show the results for each of the following lines of business: Concessions, Engineering and Infrastructure and Water.

f. Organization chart of the Group of the Issuer

An organization chart of the business of the Group of the Issuer is included below:



g. Governing body composition

At the date of this Information Memorandum the governing body of the Issuer has the form of a board of directors which composition is as follows:

| Name | Position |
|-----------------------------------|-------------------------------|
| Manuel Manrique Cecilia | Chairman |
| Demetrio Carceller Arce | 1 st Vice Chairman |
| Pedro Antonio Sigüenza Hernández | CEO |
| Elena Jiménez de Andrade Astorqui | Director |
| José Manuel Loureda Mantiñán | Director |

| Name | Position |
|---------------------------------|-------------------------------|
| Tomás Fuertes Fernández | Director |
| Javier Adroher Biosca | Director |
| María Jesús de Jaén Beltrá | Director |
| Luis Javier Cortés Domínguez | 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 |
| Ana María Sala Andrés | Secretary (non-Director) |
| Alfonso Aguirre Díaz-Guardamino | Vice Secretary (non-Director) |

h. Auditors

PricewaterhouseCoopers Auditores, S.L., registered in the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas*) under number S0242, with registered office at Paseo de la Castellana, 259 B, 28046 Madrid, Comunidad de Madrid, Spain is the independent auditor who has audited the annual accounts of the Issuer corresponding to the financial years ended December 31, 2023 and December 31, 2024 and the compilation of the financial statements of the Group corresponding to the financial years ended December 31, 2023 and December 31, 2024, which have been audited without qualifications.

i. Material judicial, administrative or arbitration proceedings

Sacyr is involved from time to time in various claims and lawsuits, most of which arise in the ordinary course of its business. The main judicial, arbitration and regulatory proceedings of Sacyr as of the date of this Information Memorandum are set forth below, without prejudice to those shown in the financial statements hereto incorporated by reference.

Panama Canal

On 2 January 2014, Sacyr and the other shareholders of Grupos Unidos por el Canal, SA, which is a consortium in charge of the design and construction of the third set of locks of the Panama Canal (“**GUPC**”) announced the risk of

suspension of the construction works due to serious contractual breaches by the Panama Channel Authority (the “ACP”). On 14 March 2014, the parties signed a memorandum of understanding, whereby the ACP and GUPC undertook to co-finance the overrun costs and the construction works were carried out as agreed. The Panama Canal expansion project was completed on 31 May 2016 and the expansion was inaugurated on 26 June 2016.

As of 31 December 2024, the Group’s stake in GUPC was 41.6 per cent. The Group’s participation in GUPC’s earnings and losses was 41.6 per cent, in accordance with internal agreements regulating the redistribution of GUPC’s results amongst its members.

GUPC incurred overrun costs due to unexpected and unpredictable circumstances, and it requested the ACP to bear such costs. This claim was ignored by the ACP and so GUPC filed several claims with the relevant authorities and initiated arbitration procedures in accordance with the Rules of Arbitration of the International Chamber of Commerce (the “ICC”). As of 31 December 2024 there is one ongoing arbitration proceedings in which GUPC was requesting a total of U.S.\$ 2,313 million. Based on an independent expert report updated in November 2024, it is estimated that recoveries of up to USD 1,556 million could be achieved.

Currently, U.S.\$ 121 million in claims have been recovered. The Sacyr Group's estimate of the recoverable value of the claims filed by GUPC at the end of 2024 amounted to said amount as already recovered.

Accesos de Madrid (R-3 and R-5 Motorways)

Alazor Inversiones, S.A., in which the Group holds a 25.16 per cent interest, owns 100 per cent of the concessionaire Accesos de Madrid, C.E.S.A., which relates to the concessionaire assets of the R3 and R5 motorways.

Both companies are involved in insolvency proceedings before the Mercantile Court No. 6 of Madrid.

The Spanish Government representative in the National Toll Motorway Concession Companies notified that they intended to take over control of the management of the R3 and R5 motorways. The transfer finally took place without incident on 10 May 2018.

In 2018, following a Resolution of the Spanish Government representative in the National Toll Motorway Concession Companies, the Council of Ministers of the Spanish Government approved the termination of the administrative concession contract for the construction, upkeep and operation of the toll motorways.

As a result of such termination the Council of Ministers of the Spanish Government approved on 28 December 2021 the first resolution for the calculation of the RPA (*Responsabilidad Patrimonial de la Administración*). This first resolution sets the total amount of the RPA at €423,154,743.62, from

which €304,004,675.09 were provisionally withheld, approving a payment on account to Accesos de Madrid, C.E.S.A. amounting to €119,150,068.53, plus corresponding interest; a payment that the Spanish Treasury proceeded to pay on January 18, 2022 to Accesos de Madrid, C.E.S.A. for an amount of €131,773,447.03.

Furthermore, the Council of Ministers of the Spanish Government approved on 27 December 2023 a supplementary resolution for the calculation of the RPA. This resolution sets the total amount of the RPA at €662,764,181.25, from which €92,859,054.12 has been provisionally withheld, approving a payment on account to Accesos de Madrid, C.E.S.A. amounting to €450,755,058.60, plus corresponding interest; a payment that Accesos de Madrid, C.E.S.A. has already received and which has amounted to 564,301,592.33 €.

The sum of the amounts already paid by the Spanish Treasury to Accesos de Madrid, C.E.S.A. pursuant to the first and supplementary resolutions abovementioned amounts to a total figure of 696,075,039.36 €, which has been transferred in full by Accesos de Madrid, C.E.S.A. to the financial entities/funds pursuant to the pledge over the RPA granted in favour of the latter under the financing agreements of the R-3 and R-5 motorways. Therefore, the RPA is sufficient to fully cover the financial entities/funds credits from financing of the R-3 and R-5 motorways.

Additionally, there are two circumstances that will foreseeably lead to an additional increase in the amounts received by the RPA, such as, on the one hand, the amount of the RPA provisionally withheld (quantified at €92,859,054.12) and, on the other hand, the respective appeals against the RPA resolutions filed by the financial entities/funds, Accesos de Madrid, C.E.S.A. and Sacyr, which as of the date of this Information Memorandum remain pending before the Spanish Supreme Court

Regarding the claim for declaratory judgment filed by financial institutions and notified to shareholders in October 2013, after the withdrawal of an earlier appeal in September 2018, the credit acquiring funds filed a new declaratory claim against the shareholders of Alazor Inversiones, S.A. (Sacyr) and its guarantors (Sacyr Concesiones and Sacyr Construcción), leading to Ordinary Proceeding 1049/2018, notified in January 2019, seeking certain fund contributions under the Support Agreement related to the financing of the R3 and R5 motorways. The claim demanded from Sacyr and its guarantors payment of €180,123,711. A statement of defence was filed on 18 February 2019, the preliminary hearing was held on 8 March 2021, and the trial took place on 4 July 2022. The Court of First Instance dismissed the claim in its ruling dated 7 November 2022. On 13 December 2022, the plaintiffs lodged an appeal before the Provincial Court of Madrid, which has been partially upheld by ruling dated 15 April 2025. Such ruling orders Sacyr and its guarantors to contribute €64,604,394.95, plus procedural arrears interest from the ruling date, to Alazor Inversiones, S.A. under the insolvency proceeding. On 27 June 2025 Sacyr and its guarantors filed a cassation appeal before the Spanish Supreme Court against such ruling.

The in-house and external legal advisors providing assistance in this proceeding consider that the Group's legal position is well-founded and reasonably and soundly documented, especially considering that the Provincial Court of Madrid ruling does not take into account the fact that the RPA received by Accesos de Madrid, C.E.S.A. has been transferred in full to the financial entities/funds pursuant to the pledge and, consequently, the credits from financing of the R-3 and R-5 motorways have been satisfied.

The directors of Sacyr, based on such reports and given the unpredictability of this type of proceedings and their possible consequences, have classified this risk as possible.

In May 2019, leave was granted for the hearing of the lawsuit filed by Haitong Bank, S.A., Branch in Spain, acting as agent of the banking syndicate that financed the concession works, against the shareholders of Alazor Inversiones, S.A. (Sacyr) and its guarantors (Sacyr Concesiones and Sacyr Construcción), leading to Ordinary Proceeding 136/2019, seeking certain payments under the Support Agreement. The claim demanded payment of €141,543,779. A defence was filed on 20 June 2019, the preliminary hearing was held on 16 December 2020, and the trial took place on 2 June 2021. On 2 November 2021, the Court of First Instance handed down a judgment fully upholding the claim and ordering Sacyr and its guarantors to pay €141,543,779, plus accrued legal interest from 21 December 2018 and procedural arrears interest. Appeals were filed on 20 December 2021, but the Provincial Court of Madrid dismissed the appeals by ruling dated 1 October 2024. A cassation appeal was subsequently filed on 7 November 2024 before the Spanish Supreme Court, which remains pending admission.

The in-house and external legal advisors instructed to provide legal assistance in this proceeding consider that the Group's legal position remains well-founded and reasonably and soundly documented, especially taking into account that the financial entities/funds credits from financing of the R-3 and R-5 motorways have been satisfied with the above-mentioned RPA.

The directors of Sacyr, based on such reports and given the unpredictability of these proceedings, have classified this risk as possible.

The Group has fully impaired the investment and subordinated loans granted to both Alazor Inversiones, S.A. and Accesos de Madrid, C.E.S.A.

Spanish National Markets and Competition Commission (CNMC) administrative proceeding

The Group is in a legal dispute with the Spanish National Markets and Competition Commission (**CNMC**), in relation to the construction and rehabilitation of infrastructure and buildings sectors, which affect the main Spanish construction companies, as detailed below:

After initiating a sanctioning procedure, in July 2020 the CNMC issued a ruling stating that the maximum legal duration of the relevant proceedings had lapsed

without a decision and, subsequently, agreed to put an end to the procedure and initiate a new one regarding the same facts. In view of the foregoing, a contentious administrative appeal was filed before National High Court.

In July 2022, the CNMC Board notified the resolution of the case, imposing certain sanctions, so putting an end to the administrative process.

In October 2022, another contentious-administrative appeal against this ruling was filed before the National High Court, on the basis of there being no anti-competitive practices on the part of Sacyr. Cautionary measures were requested from the Court and granted in November 2022, suspending the effects of the ruling while the appeal is substantiated.

VI. REGISTERED ADVISOR

- a. Corporate name, Tax Id Number (*NIF*) and Legal Entity Identifier (LEI)

Banca March, S.A. (the "**Registered Advisor**" or "**Banca March**") is a public limited company with Tax Identification Number A07004021 and LEI Code number 959800LQ598A5RQASA61.

Banca March has been designated as registered advisor of the Issuer under the Programme.

- b. Corporate address and Commercial Registry data

The Registered Advisor has its registered office at Avenida Alejandro Rosselló 8, 07002, Palma de Mallorca, which is registered in the Companies Register of the Balearic Islands in Volume 20, Book 104, Folio 230, Page PM195.

- c. Operation instruction data

Banca March is in the Register of Registered Advisors of the MARF pursuant to Operating Instruction 8/2014 of 24 March on the admission of registered advisors to the Alternative Fixed Income Alternative Market.

- d. Representation of the Registered Advisor

Banca March, as the Registered Advisor to the Programme, has the functions stated in Circular 2/2025, of 16 June 2025, on registered advisors of the Alternative Fixed Income Market, the Market Regulation, and applicable legislation.

VII. PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE INFORMATION MEMORANDUM

Mr. Carlos Mijangos Gorozarri, on behalf of the Issuer, as legal representative, is responsible for the entire content of this Information Memorandum, which conforms to Circular 1/2025 and is expressly authorized to grant any public or private documents as may be necessary for the proper processing of the Commercial

Paper issued by virtue of the resolutions adopted by the Issuer's board of directors at its meeting on 12 June 2025.

VIII. TERMS AND CONDITIONS OF THE COMMERCIAL PAPER AND OF THE PROGRAMME

1 Full name of the Programme

Programa de Pagarés Sacyr 2025 or Commercial Paper Programme Sacyr 2025.

2 Maximum Outstanding Balance

The maximum amount of this Commercial Paper programme will be a nominal of THREE HUNDRED AND FIFTY MILLION EUROS (€350,000,000) (the “**Commercial Paper Programme**” or the “**Programme**”).

This amount is understood as the maximum outstanding balance of all the Commercial Paper issued at any given time pursuant to the Information Memorandum.

3 Description of the type and class of the Commercial Paper. Nominal value.

The Commercial Paper are securities issued at discount, which represent a debt for the Issuer, accrue interest and can be reimbursed at their nominal value on maturity. An ISIN code will be assigned to each Commercial Paper with the same maturity issued in accordance with the provisions set out in the Programme.

Each Commercial Paper will have a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), meaning that the maximum number of Commercial Paper in circulation at any given time shall not exceed three thousand five hundred (3,500).

4 Applicable law and jurisdiction of the Commercial Paper

The securities are issued in accordance with the Spanish legislation applicable to the Issuer or to the Commercial Paper. In particular, the Commercial Paper is issued pursuant to Securities Market Act, in accordance with its current wording and with any other related regulations.

The courts of the city of Madrid (Spain) will have exclusive jurisdiction to settle any dispute arising out of or in connection with the Commercial Paper.

This Information Memorandum is the one required in Circular 1/2025 of MARF, on admission (incorporación) and removal of securities on the Alternative Fixed-Income Market.

5 Representation of the Commercial Paper in book-entry form

The Commercial Paper to be issued in accordance with the provisions set out in the Programme will be represented by book entries, as set out in the mechanisms

for trading on the MARF for which admission (incorporación) of the securities is requested. The party in charge of accounting records is Iberclear (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.*), with registered office in Madrid, Plaza de la Lealtad, 1, together with its Participating Entities, pursuant to the provisions of article 8.3 of the Securities Market Act and Royal Decree 814/2023, of November 8, on law on financial instruments, admission to trading, registration of securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*), as amended.

6 Currency of the issues

The Commercial Paper issued in accordance with the provisions set out in this Programme will be denominated in Euros.

7 Classification of the Commercial Paper. Order of Priority

The present issue of Commercial Paper by Sacyr will not be secured by any in rem guarantees (*garantías reales*) or guaranteed by any personal guarantees (*garantías personales*). The capital and the interest of the Commercial Paper will be unsecured.

For the purposes of priority, should the Issuer file for insolvency, the investors are behind any privileged creditors that the Issuer has on that date, pursuant to the classification and order of priority of credits set out in Insolvency Law.

8 Description of rights linked to the Commercial Paper and the procedure for exercise thereof. Method and terms for payment and delivery of the Commercial Paper

In accordance with the applicable legislation, the Commercial Paper issued in accordance with the provisions set out in this Programme will not represent, for the investor that acquires them, any present and/or future political rights over the Issuer.

The economic and financial rights of the investor associated to the acquisition and holding of the Commercial Paper will be those arising from the conditions of the interest rate, yields and redemption prices with which they are issued, specified in sections 9, 10 and 12 below.

The date of disbursement of the Commercial Paper will coincide with its date of issuance, and the effective value of the Commercial Paper will be paid to the Issuer by Banca March (as paying agent), into the account specified by the Issuer on the corresponding date of issuance.

In all cases the relevant Placement Entity will issue a nominative and non-negotiable certificate of acquisition. The referred document will provisionally credit the subscription of the Commercial Paper until the appropriate book entry is practiced, which will grant its holder the right to request the relevant legitimacy

certificate (*certificado de legitimación*). Furthermore, the Issuer will report the disbursement to MARF and Iberclear through the corresponding certificate.

9 Issue date. Term of the Programme

The term of the Programme is one (1) year from the date of incorporation of this Information Memorandum with MARF.

As the Programme is a continuous type, the securities may be issued and subscribed on any day during its term. Notwithstanding the previous, the Issuer reserves the right not to issue new securities when it deems such action appropriate, pursuant to the cash needs of the Issuer or because it has found more advantageous conditions of funding.

10 Nominal interest rate. Indication of the yield and calculation method.

The annual nominal interest will be set in each adjudication. The Commercial Paper will be issued at the interest rate agreed by and between Banca March, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., Bankinter, S.A., Kutxabank Investment, Sociedad de Valores, S.A.U., Link Securities, S.V., S.A., and PKF Attest Capital Markets A.V., S.A., (for these purposes, the “**Placement Entities**” or “**Dealers**” and each individually a “**Placement Entity**” or “**Dealer**”) and the Issuer. The yield will be implicit in the nominal value of the Commercial Paper, to be reimbursed on the maturity date.

The interest at which the relevant Placement Entity transfers the Commercial Paper to third parties will be the rate freely agreed between the interested parties.

As these are discounted securities with an implicit rate of return, the cash amount to be paid out by the investor varies in accordance with the issue interest rate and period agreed.

Therefore, the cash amount of the Commercial Paper may be calculated by applying the following formulas:

- When securities are issued for a maximum term of 365 days:

$$E = \frac{N}{1 + i_n \frac{n}{B}}$$

- When securities are issued for more than 365 days:

$$E = \frac{N}{(1 + i_n)^{n/B}}$$

Whereby:

N= nominal amount of the Commercial Paper

E = cash amount of the Commercial Paper

n = number of days of the period to maturity

i_n = nominal interest rate, expressed as an integer value

B = basis; if the basis is Act/365, $B = 365$ and if the basis is Act/360, $B = 360$

The Commercial Paper of each issuance may have a different calculation base (*base de cálculo*), including Act/365 or Act/360.

A table is included to help the investor, specifying the cash value tables for different rates of interest and redemption periods, and there is also a column showing the variation of the effective value of the Commercial Paper by increasing the period of this by 10 days.¹

¹ The calculation base (*base de cálculo*) of the Commercial Paper in the table below is Act/365. As each issue of Commercial Paper may have a different calculation base, if the base is Act/360, the table may vary.

EFFECTIVE VALUE OF A €100.000 NOTIONAL NOTE
(Less than one year term)

| Nominal rate (%) | 7 DAYS | | | 14 DAYS | | | 30 DAYS | | | 60 DAYS | | |
|------------------|---------------------------|--------------|------------------|---------------------------|--------------|------------------|---------------------------|--------------|------------------|---------------------------|--------------|------------------|
| | Suscription price (euros) | IRR/ AER (%) | +10 days (euros) | Suscription price (euros) | IRR/ AER (%) | +10 days (euros) | Suscription price (euros) | IRR/ AER (%) | +10 days (euros) | Suscription price (euros) | IRR/ AER (%) | +10 days (euros) |
| 0.25 | 99,995.21 | 0.25 | -6.85 | 99,990.41 | 0.25 | -6.85 | 99,979.46 | 0.25 | -6.85 | 99,958.92 | 0.25 | -6.84 |
| 0.50 | 99,990.41 | 0.50 | -13.69 | 99,980.83 | 0.50 | -13.69 | 99,958.92 | 0.50 | -13.69 | 99,917.88 | 0.50 | -13.67 |
| 0.75 | 99,985.62 | 0.75 | -20.54 | 99,971.24 | 0.75 | -20.53 | 99,938.39 | 0.75 | -20.52 | 99,876.86 | 0.75 | -20.49 |
| 1.00 | 99,980.83 | 1.00 | -27.38 | 99,961.66 | 1.00 | -27.37 | 99,917.88 | 1.00 | -27.34 | 99,835.89 | 1.00 | -27.30 |
| 1.25 | 99,976.03 | 1.26 | -34.22 | 99,952.08 | 1.26 | -34.20 | 99,897.37 | 1.26 | -34.16 | 99,794.94 | 1.26 | -34.09 |
| 1.50 | 99,971.24 | 1.51 | -41.06 | 99,942.50 | 1.51 | -41.03 | 99,876.86 | 1.51 | -40.98 | 99,754.03 | 1.51 | -40.88 |
| 1.75 | 99,966.45 | 1.77 | -47.89 | 99,932.92 | 1.76 | -47.86 | 99,856.37 | 1.76 | -47.78 | 99,713.15 | 1.76 | -47.65 |
| 2.00 | 99,961.66 | 2.02 | -54.72 | 99,923.35 | 2.02 | -54.68 | 99,835.89 | 2.02 | -54.58 | 99,672.31 | 2.02 | -54.41 |
| 2.25 | 99,956.87 | 2.28 | -61.55 | 99,913.77 | 2.27 | -61.50 | 99,815.41 | 2.27 | -61.38 | 99,631.50 | 2.27 | -61.15 |
| 2.50 | 99,952.08 | 2.53 | -68.38 | 99,904.20 | 2.53 | -68.32 | 99,794.94 | 2.53 | -68.17 | 99,590.72 | 2.53 | -67.89 |
| 2.75 | 99,947.29 | 2.79 | -75.21 | 99,894.63 | 2.79 | -75.13 | 99,774.48 | 2.78 | -74.95 | 99,549.98 | 2.78 | -74.61 |
| 3.00 | 99,942.50 | 3.04 | -82.03 | 99,885.06 | 3.04 | -81.94 | 99,754.03 | 3.04 | -81.72 | 99,509.27 | 3.04 | -81.32 |
| 3.25 | 99,937.71 | 3.30 | -88.85 | 99,875.50 | 3.30 | -88.74 | 99,733.59 | 3.29 | -88.49 | 99,468.59 | 3.29 | -88.02 |
| 3.50 | 99,932.92 | 3.56 | -95.67 | 99,865.93 | 3.56 | -95.54 | 99,713.15 | 3.55 | -95.25 | 99,427.95 | 3.55 | -94.71 |
| 3.75 | 99,928.13 | 3.82 | -102.49 | 99,856.37 | 3.82 | -102.34 | 99,692.73 | 3.81 | -102.00 | 99,387.34 | 3.81 | -101.38 |
| 4.00 | 99,923.35 | 4.08 | -109.30 | 99,846.81 | 4.08 | -109.13 | 99,672.31 | 4.07 | -108.75 | 99,346.76 | 4.07 | -108.04 |
| 4.25 | 99,918.56 | 4.34 | -116.11 | 99,837.25 | 4.34 | -115.92 | 99,651.90 | 4.33 | -115.50 | 99,306.22 | 4.33 | -114.70 |
| 4.50 | 99,913.77 | 4.60 | -122.92 | 99,827.69 | 4.60 | -122.71 | 99,631.50 | 4.59 | -122.23 | 99,265.71 | 4.59 | -121.34 |
| 4.75 | 99,908.99 | 4.86 | -129.73 | 99,818.14 | 4.86 | -129.50 | 99,611.11 | 4.85 | -128.96 | 99,225.23 | 4.85 | -127.96 |
| 5.00 | 99,904.20 | 5.12 | -136.54 | 99,808.59 | 5.12 | -136.28 | 99,590.72 | 5.12 | -135.68 | 99,184.86 | 5.11 | -134.98 |
| 5.25 | 99,899.42 | 5.39 | -143.34 | 99,799.03 | 5.38 | -143.05 | 99,570.35 | 5.38 | -147.40 | 99,144.37 | 5.37 | -141.18 |
| 5.50 | 99,894.63 | 5.65 | -150.14 | 99,789.49 | 5.65 | -149.83 | 99,549.98 | 5.64 | -149.11 | 99,103.99 | 5.63 | -147.78 |
| 5.75 | 99,889.85 | 5.92 | -156.94 | 99,779.94 | 5.91 | -156.60 | 99,529.62 | 5.90 | -155.81 | 99,065.64 | 5.89 | -154.36 |
| 6.00 | 99,885.06 | 6.18 | -163.74 | 99,770.39 | 6.18 | -163.36 | 99,509.27 | 6.17 | -162.51 | 99,023.33 | 6.15 | -160.93 |
| 6.25 | 99,880.28 | 6.45 | -170.53 | 99,760.85 | 6.44 | -170.12 | 99,488.92 | 6.43 | -169.20 | 98,983.05 | 6.42 | -167.48 |
| 6.50 | 99,875.50 | 6.71 | -177.32 | 99,751.30 | 6.71 | -176.88 | 99,468.59 | 6.70 | -175.88 | 98,942.80 | 6.68 | -174.03 |

EFFECTIVE VALUE OF A €100.000 NOTIONAL NOTE

| Nominal rate (%) | (Less than one year term) | | | | | | (Equal to one year term) | | | (More than one year term) | | |
|---------------------|---------------------------------|-----------------|---------------------|---------------------------------|-----------------|---------------------|---------------------------------|-----------------|---------------------|---------------------------------|-----------------|---------------------|
| | 90 DAYS | | | 180 DAYS | | | 365 DAYS | | | 730 DAYS | | |
| | Suscription price (euros) | IRR/ AER (%) | +10 days (euros) | Suscription price (euros) | IRR/ AER (%) | +10 days (euros) | Suscription price (euros) | IRR/ AER (%) | +10 days (euros) | Suscription price (euros) | IRR/ AER (%) | +10 days (euros) |
| 0.25 | 99,938.39 | 0.25 | -6.84 | 99,876.86 | 0.25 | -6.83 | 99,750.62 | 0.25 | -6.81 | 99,501.19 | 0.25 | -6.78 |
| 0.50 | 99,876.86 | 0.50 | -13.66 | 99,754.03 | 0.50 | -13.63 | 99,502.49 | 0.50 | -13.56 | 99,006.10 | 0.50 | -13.43 |
| 0.75 | 99,815.41 | 0.75 | -20.47 | 99,631.50 | 0.75 | -20.39 | 99,255.58 | 0.75 | -20.24 | 98,514.69 | 0.75 | -19.94 |
| 1.00 | 99,754.03 | 1.00 | -27.26 | 99,509.27 | 1.00 | -27.12 | 99,009.90 | 1.00 | -26.85 | 98,026.93 | 1.00 | -26.32 |
| 1.25 | 99,692.73 | 1.26 | -34.02 | 99,387.34 | 1.25 | -33.82 | 98,765.43 | 1.25 | -33.39 | 97,542.79 | 1.24 | -32.58 |
| 1.50 | 99,631.50 | 1.51 | -40.78 | 99,265.71 | 1.51 | -40.48 | 98,522.17 | 1.50 | -39.87 | 97,062.22 | 1.49 | -38.72 |
| 1.75 | 99,570.35 | 1.76 | -47.51 | 99,144.37 | 1.76 | -47.11 | 98,280.10 | 1.75 | -46.29 | 96,585.19 | 1.72 | -44.73 |
| 2.00 | 99,509.27 | 2.02 | -54.23 | 99,023.33 | 2.01 | -53.70 | 98,039.22 | 2.00 | -52.64 | 96,111.66 | 1.98 | -50.63 |
| 2.25 | 99,448.27 | 2.27 | -60.93 | 98,902.59 | 2.26 | -60.26 | 97,799.51 | 2.25 | -58.93 | 95,641.61 | 2.23 | -56.41 |
| 2.50 | 99,387.34 | 2.52 | -67.61 | 98,782.14 | 2.52 | -66.79 | 97,560.98 | 2.50 | -65.15 | 95,175.00 | 2.47 | -62.08 |
| 2.75 | 99,326.48 | 2.78 | -74.28 | 98,661.98 | 2.77 | -73.29 | 97,323.60 | 2.75 | -71.31 | 94,711.79 | 2.71 | -67.63 |
| 3.00 | 99,265.71 | 3.03 | -80.92 | 98,542.12 | 3.02 | -79.75 | 97,087.38 | 3.00 | -77.41 | 94,251.96 | 2.96 | -73.08 |
| 3.25 | 99,205.00 | 3.29 | -87.55 | 98,422.54 | 3.28 | -86.18 | 96,852.30 | 3.25 | -83.45 | 93,795.46 | 3.20 | -78.43 |
| 3.50 | 99,144.37 | 3.55 | -94.17 | 98,303.26 | 3.53 | -92.58 | 96,618.36 | 3.50 | -89.43 | 93,342.27 | 3.44 | -83.00 |
| 3.75 | 99,083.81 | 3.80 | -100.76 | 98,184.26 | 3.79 | -98.94 | 96,385.54 | 3.75 | -95.35 | 92,892.36 | 3.68 | -88.80 |
| 4.00 | 99,023.33 | 4.06 | -107.34 | 98,065.56 | 4.04 | -105.28 | 96,153.85 | 4.00 | -101.21 | 92,445.69 | 3.92 | -93.84 |
| 4.25 | 98,962.92 | 4.32 | -113.90 | 97,947.14 | 4.30 | -111.58 | 95,923.26 | 4.25 | -107.02 | 92,002.23 | 4.16 | -98.78 |
| 4.50 | 98,902.59 | 4.58 | -120.45 | 97,829.00 | 4.55 | -117.85 | 95,693.78 | 4.50 | -112.77 | 91,561.95 | 4.40 | -103.63 |
| 4.75 | 98,842.33 | 4.84 | -126.98 | 97,711.15 | 4.81 | -124.09 | 95,465.39 | 4.75 | -118.46 | 91,124.83 | 4.64 | -108.38 |
| 5.00 | 98,782.14 | 5.09 | -133.49 | 97,592.58 | 5.06 | -130.30 | 95,238.10 | 5.00 | -124.09 | 90,690.82 | 4.88 | -113.04 |
| 5.25 | 98,722.02 | 5.35 | -139.98 | 97,476.30 | 5.32 | -136.48 | 95,011.88 | 5.25 | -129.67 | 90,259.91 | 5.12 | -117.62 |
| 5.50 | 98,661.98 | 5.62 | -146.46 | 97,359.30 | 5.58 | -142.62 | 94,786.73 | 5.50 | -135.19 | 89,832.06 | 5.36 | -122.10 |
| 5.75 | 98,602.01 | 5.88 | -152.92 | 97,242.57 | 5.83 | -148.74 | 94,562.65 | 5.75 | -140.66 | 89,407.25 | 5.59 | -126.50 |
| 6.00 | 98,542.12 | 6.14 | -159.37 | 97,126.11 | 6.09 | -154.82 | 94,339.62 | 6.00 | -146.07 | 88,985.44 | 5.83 | -130.62 |
| 6.25 | 98,482.29 | 6.40 | -165.80 | 97,009.97 | 6.35 | -160.88 | 94,117.65 | 6.25 | -151.44 | 88,566.60 | 6.07 | -135.05 |
| 6.50 | 98,422.54 | 6.66 | -172.21 | 96,894.08 | 6.61 | -166.90 | 93,896.71 | 6.50 | -156.75 | 88,150.72 | 6.30 | -139.20 |

Given the diversity of the issue, rates that are forecast to be applied throughout the term of the Programme, we cannot predetermine the resultant return for the investor (IRR). In any case, it will be determined, for Commercial Paper up to 365 days, with the formula detailed below:

$$IRR = \left[\left(\frac{N}{E} \right)^{\frac{365}{d}} - 1 \right]$$

in which:

IRR= Effective annual interest rate, expressed as an integer value

N= Nominal amount of the Commercial Paper

E = Cash amount at the time of subscription or acquisition

d = Number of calendar days between the date of issue (inclusive) and the date of maturity (exclusive)

IRR will be the annual interest of the Commercial Paper described in this section for periods of time longer than 365 days.

11 Dealers, paying agent and depositary entities

The entities which collaborating in this Programme are:

- Banca March, S.A.
 - Tax Identification Number: A-07004021
 - Registered office: Avenida Alejandro Rosselló 8, 07002, Palma de Mallorca.
- Banco Bilbao Vizcaya Argentaria, S.A.
 - Tax Identification Number: A-48265169
 - Registered office: P San Nicolás, 4, 48005 Bilbao
- Banco de Sabadell, S.A.
 - Tax Identification Number: A-08000143
 - Registered office: Plaça de Sant Roc, núm. 20, 08201 Sabadell.
- Banco Santander, S.A.
 - Tax Identification Number: A-39000013

- Registered office: Paseo de Pereda, 9 to 12, 39004, Santander
- Bankinter, S.A.
 - Tax Identification Number: A-28157360
 - Registered office: Paseo de la Castellana 29, 28046, Madrid
- Kutxabank Investment, Sociedad de Valores, S.A.U.
 - Tax Identification Number: A-48403927
 - Registered office: Plaza Euskadi, 5 de Bilbao
- Link Securities, S.V., S.A.
 - Tax Identification Number: A-80298110
 - Registered office: calle Juan Esplandiú, n.º 15 de Madrid
- PKF Attest Capital Markets, A.V., S.A.
 - Tax Identification Number: A-86953695
 - Registered office: calle Orense, 81, 7ª Planta de Madrid

The relevant placement agreement have been entered into by the Issuer and the Placement Entities for this Programme, including the possibility to sell to third parties.

The issuer may sign contracts with other entities and these new entities would sign the relevant collaboration agreement and will be communicated to MARF through the corresponding announcement of other relevant information (*otra información relevante*).

Banca March, S.A. will also act as paying agent (the “**Paying Agent**”).

Although IBERCLEAR will be the entity entrusted with the book-keeping (registro contable) of the Commercial Paper, the Issuer has not designated any securities’ depository entity. Each subscriber will designate, from among the participants in Iberclear, the entity in which to deposit its securities.

12 Redemption price and provisions regarding maturity of the Commercial Paper. Redemption date and methods

The Commercial Paper issued in accordance with the provisions set out in this Programme will be redeemed at their nominal value on the date indicated in the document proving acquisition, applying, when appropriate, the corresponding withholding tax.

The Commercial Paper issued in accordance with the provisions set out in this Programme may have a redemption period of between three (3) business days and seven hundred and thirty (730) calendar days (twenty four (24) months).

The Commercial Paper will not include an early redemption option for the Issuer (call) or for the securities' holder (put). Regardless of the aforementioned, the Commercial Paper may be early redeemed given that, for any reason, they are in legitimate possession of the Issuer.

Given that the Commercial Paper will be traded in MARF, their redemption will take place pursuant to the operating rules of the clearance system of MARF, being paid, on maturity date, the nominal amount of the securities to their legitimate holder. Banca March as delegated paying agent does not take any liability whatsoever regarding reimbursement by the Issuer of the Commercial Paper on the maturity date.

13 Term for claiming repayment of the principal

In accordance with article 1,964 of the Spanish Civil Code, reimbursement of the nominal value of the securities will no longer be callable after five (5) years from the date on which it becomes due.

14 Minimum and maximum issue period

As previously stated, during the validity of this Information Memorandum the Commercial Paper issued may have a redemption period of between three (3) business days and seven hundred and thirty (730) calendar days (twenty four (24) months).

15 Early redemption

The Commercial Paper will not include an early redemption option for the Issuer (call) or for the securities' holder (put). Regardless of the aforementioned, the Commercial Paper may be early redeemed given that, for any reason, they are in legitimate possession of the Issuer.

16 Restrictions on the free transferability of the Commercial Paper

In accordance with the applicable legislation, there are no specific or generic restriction on the free transferability of the Commercial Paper to be issued.

IX. TAXATION

Pursuant to applicable law, the Commercial Paper qualifies as a financial asset bearing an implicit yield for tax purposes. The income arising therefrom is classified for tax purposes as capital gains due to the assignment of own capital to third parties and is subject to personal income tax ("**PIT**"), Corporate Income Tax ("**CIT**") and Non-Resident Income Tax ("**NRIT**") and the corresponding system of withholdings on account, under the terms and conditions established in their respective regulating laws and other implementing regulations.

Investors interested in acquiring the Commercial Paper to be issued are recommended to consult their lawyers or tax advisors, who will be able to provide them with personalized advice based on their particular circumstances as the tax treatment may vary depending on the residency and nature of the investor.

X. INFORMATION RELATING TO THE ADMISSION OF THE COMMERCIAL PAPER

1 Publication

The Information Memorandum will be published on the MARF website: (www.bolsasymercados.es).

2 Description of the placement and, if applicable, underwriting of the issuance

a. Placement by the Dealers

On any business day, between 10 a.m. and 2 p.m., the Issuer may receive personalized requests from a Placement Entity for a minimum amount of ONE MILLION EUROS (€1,000,000), whereby the nominal value of each Commercial Paper is ONE HUNDRED THOUSAND EUROS (€100,000).

The relevant Placement Entity acts as broker in the placement of the Commercial Paper, without prejudice to which the relevant Placement Entity may subscribe Commercial Paper in its own name.

The determination of the price in each case will be performed through an agreement between the Issuer and the relevant Placement Entity, and the terms of said agreement will be confirmed by fax, which will be sent by the Issuer to the relevant Placement Entity. The rate applied to third parties by the relevant Placement Entity may not be the same as the acquisition price of the same.

Pricing date will be agreed between the Issuer and the relevant Placement Entity and settlement of the relevant issuance will take place non earlier than two business days following the pricing date.

b. Issue and subscription of Commercial Paper directly by final investors

It is also possible that final investors having the status of qualified investors, eligible counterparties and/or professional clients subscribe the Commercial Paper directly from the Issuer, provided these comply with all current legal requirements.

In such cases, the amount, nominal interest rate, dates of issuance and disbursement, maturity date and the remaining terms and conditions of each issuance so arranged shall be determined by agreement between the Issuer and the final investor concerned in each specific issuance.

3 Admission of the Commercial Paper to the Alternative Fixed Income Market (MARF). Deadline for admission to trading

a. Period of admission to trading

The admission (incorporación) to trading of the securities described in the present Information Memorandum will be requested for the multilateral trading facility known as the Alternative Fixed-Income Market (MARF). The Issuer hereby undertakes to carry out all the necessary actions so that the Commercial Paper is listed on MARF within seven (7) days from the date of issuance of the securities. For these purposes, as stated above, the date of issuance coincides with the date of disbursement. Under no circumstances will the deadline exceed the maturity of the Commercial Paper. In the event of breach of the aforementioned deadline, the reasons for the delay will be notified to MARF and will be published on the website of MARF (<https://www.bolsasymercados.es>). This is without prejudice to any possible contractual liability that may be incurred by the Issuer. The date of incorporation of the Commercial Paper must be, in any event, a date falling within the validity period of the Programme and under no circumstances will the listing period exceed the maturity date of the Commercial Paper.

b. Publication of the admission to trading of the Commercial Paper issued

The admission (incorporación) to trading will be published on the website of MARF (<https://www.bolsasymercados.es>).

c. Miscellaneous

The Information Memorandum is the one required by Circular 1/2025.

MARF has the legal structure of a multilateral trading facility (MTF) (*sistema multilateral de negociación (SMN)*), Securities Market Act, constituting an unofficial alternative market for the trading of fixed-income securities

Neither MARF, the National Securities Market Commission (*Comisión Nacional del Mercado de Valores or CNMV*) nor the Registered Advisor, the Paying Agent or any legal advisor have approved or made any verification or test in relation to the contents of the Information Memorandum, the financial statements of the Issuer required under Circular 1/2025. The intervention of MARF does not mean a statement, acknowledgement or confirmation about the completeness, understanding and consistency of the information included into the documentation contributed by the Issuer.

The Registered Advisor has verified that the content of the Information Memorandum is compliant with the information requirements established by MARF, and has reviewed that the information disclosed by the Issuer does not omit any relevant data or may mislead potential investors, as required under Circular 2/2025. However, it shall not be assumed that the Registered Advisor has carried out any checks on the accuracy of the information provided by the Issuer.

It is recommended that the investor fully and carefully reads the Information Memorandum presented prior to any investment decision.

The Issuer expressly declares that it is aware and knows the requirements and conditions necessary for admission and exclusion of securities in MARF, under current legislation and the requirements of its governing bodies and expressly agrees to comply therewith.

The Issuer expressly declares that it has met the requirements for registration and settlement of transaction in Iberclear. Operations settlement will be made through Iberclear.

As the person responsible for the Information Memorandum

Sacyr, S.A.
Mr. Carlos Mijangos Gorozarri

ISSUER

Sacyr, S.A.
Condesa de Venadito, 7
Madrid
Spain

PLACEMENT ENTITIES

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Spain

Banco de Sabadell, S.A.
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Sabadell
Spain

Banco Santander, S.A.
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Bankinter, S.A.
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Spain

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48009 Bilbao
Spain

Link Securities, S.V., S.A.
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LEGAL ADVISOR

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SCHEDULE I

ADDITIONAL INFORMATION OF THE ISSUER AND ITS BUSINESS

1. Brief Description of the Issuer's Activity

Sacyr is a multinational and diversified infrastructures and services company listed on the IBEX 35. Sacyr, as it exists today, is the result of various corporate mergers, as summarised below:

- **Vallehermoso, S.A.** was incorporated in 1921 under the name "Compañía Madrileña de Contratación y Transportes, S.A." and expanded into real estate development in 1953. It changed its original name to Vallehermoso, S.A. and began to acquire and build urban properties for lease or sale. In 1989, it merged with Corporación Inmobiliaria Hispamer, S.A. and Inmobanif, S.A., forming a company with greater geographical diversification, while extending its traditional business in the fields of housing, offices and commercial premises to include developing shopping centres, hotels and car parks. By the 1990s, it was considered the leading Spanish real estate company. Vallehermoso, S.A. was reorganised in 2000 and converted into a holding company with three main subsidiaries: Vallehermoso División Promoción, S.A.U. ("**Vallehermoso División**"), Vallehermoso Renta, S.A. and Valoriza, S.A., which respectively engaged in residential development, property-owning and services. As of 31 December 2018 and 31 December 2017, Sacyr's shareholding in Vallehermoso División was accounted for as a non-current asset held for sale.
- **Sociedad Anónima Caminos y Regadíos, S.A.** was incorporated in 1986, with a business model based on construction and focused primarily on civil engineering. It changed its name to Sacyr, S.A. in 1991. In 1996, Sacyr, S.A. moved into the contracting business and since then it has increased its presence in that sector, while also diversifying its construction business by moving into new areas such as building, real estate and services. In 2002, Sacyr, S.A. became the holding company of the Group, while Sacyr Concesiones, S.A. focused on concession business and Sacyr, S.A. focused on construction.
- On 28 May 2002, Sacyr, S.A. acquired 24.5 per cent of Vallehermoso, S.A., and subsequently, on 29 January 2003, the respective boards of directors of Sacyr, S.A. and Vallehermoso, S.A. approved a merger project that was submitted for approval and approved by both companies' General Shareholder Meetings on 3 April 2003. The merger process was completed on 2 June 2003 and shares in the merged company, named Sacyr Vallehermoso, S.A., started trading on the same date. The aim of the merger was to create a diversified construction group with complementary business lines, comprising activities generating cash flow (construction and residential development) with others generating revenues and high margins (property-

owning and infrastructure concessions), all of them coupled with a diversified services division.

- On 31 July 2013, the Issuer changed its name to "Sacyr, S.A." pursuant to the approval of Sacyr's General Shareholders' Meeting held on 27 June 2013.
- After a corporate rebranding in March 2018, Sacyr's construction business division, previously known as Sacyr Construction, is now called Sacyr Engineering and Infrastructures. Sacyr Industrial and Sacyr Concessions complete the second level of brand architecture. Therefore, the four business divisions of the Sacyr group were as follows: (i) Engineering and Infrastructures, (ii) Concessions, (iii) Industrial and (iv) Services.
- After the restructuring in 2020 of its business divisions, following the integration its two EPC areas (Sacyr Engineering and Infrastructures and Sacyr Industrial) into one, Sacyr structured its activities through three main business areas of activity: (i) Engineering and Infrastructures; (ii) Concessions; and (iii) Water.
- After the divestments of Valoriza Servicios Medioambientales S.A. and Sacyr Facilities S.A. with the aim of simplifying the structure and gain efficiency and competitiveness, in February 2024, the Group changed into a structure of one holding with three lines of business: Concessions, Engineering and Infrastructure and Water.

2. Sacyr's Business and Group structure

The table below set out the entities that head up each business division's revenue, EBITDA and backlog on a consolidated basis as of and for the three months ended 31 March 2025 and for the years ended 31 December 2024 and 31 December 2023:

| Segments | Holding Company | Revenues | | | | | | | | EBITDA ⁽¹⁾ | | | | | | | | Backlog ⁽²⁾ | | | |
|-----------------------------------|--------------------------|---------------------|-------|---------------------|---------------------|-------|---------------------|-------|---------------------|-----------------------|---------------------|---------------------|------|---------------------|------|---------------------|------|------------------------|------|---------------------|------|
| | | 1Q25 ⁽⁶⁾ | % | 1Q24 ⁽⁵⁾ | 2024 ⁽⁴⁾ | % | 2023 ⁽³⁾ | % | 1Q25 ⁽⁶⁾ | % | 1Q24 ⁽⁵⁾ | 2024 ⁽⁴⁾ | % | 2023 ⁽³⁾ | % | 1Q25 ⁽⁶⁾ | % | 2024 ⁽⁴⁾ | % | 2023 ⁽³⁾ | % |
| (Thousands of euro) | | | | | | | | | | | | | | | | | | | | | |
| Engineering and Infrastructures | Sacyr Construcción, S.A. | 691 | 35.6 | 559 | 2,741 | 60.0 | 2,734 | 59.3 | 118 | 57.3 | 101 | 421 | 31.2 | 570 | 37.4 | 10,972 | 16.9 | 10,606 | 16.7 | 7,539 | 13.6 |
| Concessions | Sacyr Concesiones, S.L. | 376 | 65.2 | 378 | 1,748 | 38.2 | 1,930 | 41.9 | 172 | 39.2 | 217 | 875 | 64.7 | 891 | 58.5 | 48,770 | 75.0 | 47,804 | 75.2 | 42,513 | 76.7 |
| Water | Sacyr Agua, S.L. | 63 | 6.0 | 57 | 245 | 5.4 | 228 | 4.9 | 13 | 4.3 | 11 | 51 | 3.7 | 49 | 3.2 | 4,849 | 7.5 | 4,826 | 7.6 | 4,980 | 9.0 |
| Holding, promotion and adjustment | | (71) | (6.8) | - | (163) | (3.6) | (283) | (6.1) | (2) | (0.8) | 10 | 6 | 0.4 | 13 | 0.9 | 358 | 0.6 | 336 | 0.5 | 371 | 0.7 |
| Total | | 1,059 | 100 | 994 | 4,571 | 100 | 4,609 | 100 | 301 | 100 | 339 | 1,352 | 100 | 1,523 | 100 | 64,949 | 100 | 63,572 | 100 | 55,403 | 100 |

Notes:

- (1) **"EBITDA"** (unaudited) is earnings before interest, taxes, depreciation and amortization, impairment losses and asset disposals. The tables below show the EBITDA reconciliation for the years ended 31 December 2024 and 31 December 2023. EBITDA is unaudited.
- (2) Backlog (unaudited) is defined as the part of the contracts signed pending execution.
- (3) Figures as of and for the year ended 31 December 2023 were extracted from the 2024 consolidated annual accounts reexpressed.
- (4) Figures as of and for the year ended 31 December 2024 were extracted from the 2024 consolidated annual accounts.
- (5) Figures for the three months period ended 31 March 2024 were extracted from the 31 March 2024 unaudited consolidated interim report.
- (6) Figures for the three months period ended 31 March 2025 were extracted from the 31 March 2025 unaudited consolidated interim report.

Year ended 31 December 2024

| EBITDA reconciliation | Engineering and Infrastructures | Concessions | Water | Holding and consolidation adjustments | Total |
|---|---------------------------------|-------------|-------|---------------------------------------|-------|
| (millions of euro) | | | | | |
| Operating results | 334 | 871 | 20 | 0 | 1,225 |
| Depreciation and amortization | 68 | 59 | 25 | 11 | 163 |
| Impairment of goodwill | | | 1 | | 1 |
| Changes in operating provisions | 19 | (49) | 8 | (6) | (27) |
| Changes in provisions for intangible and tangible assets and order book | | (6) | (3) | (1) | (10) |
| EBITDA | 421 | 875 | 51 | 5 | 1,352 |

Year ended 31 December 2023

| EBITDA reconciliation | Engineering and Infrastructures | Concessions | Water | Holding and consolidation adjustments | Total |
|---|---------------------------------|-------------|-------|---------------------------------------|-------|
| (millions of euro) | | | | | |
| Operating results | 519 | 739 | 21 | (28) | 1,251 |
| Depreciation and amortization | 49 | 67 | 26 | 16 | 158 |
| Impairment of goodwill | | | 1 | 0 | 1 |
| Changes in operating provisions | 2 | 76 | 5 | 24 | 107 |
| Changes in provisions for intangible and tangible assets and order book | | 9 | (4) | 1 | 6 |
| EBITDA | 570 | 891 | 49 | 13 | 1,523 |

Sacyr's internationalisation strategy started at the end of 1996, channelled through Sacyr's contracting business and initially undertaken on the back of Sacyr's construction business. Subsequently, Sacyr also expanded its concessions business internationally, starting with the operation of motorways in Chile. In 2000, this was further complemented by Sacyr becoming the largest shareholder of Somague Engenharia, S.A. ("**Somague**"), a leading Portuguese construction firm, with operations in both Portugal and Brazil. Over time, Sacyr has selectively moved into new markets in search of growth, both in terms of revenues and profitability, to gain a competitive advantage. In particular, Sacyr's international growth has accelerated over the last decade, and as a result of this geographical expansion and business diversification, Sacyr now ranks as a multinational corporation with global operations and a broad and diversified client base with no significant dependence on any individual client or group of related clients.

As a result of Sacyr's internationalisation strategy, 72 per cent of Sacyr's total revenue was generated outside of Spain in the year ended 31 December 2024. Sacyr's international revenue amounted to €3,291 million as of 31 December 2024 while domestic revenue amounted to €1,280 million (excluding consolidation adjustments). International revenue as of 31 December 2023 amounted to €3,450 million while domestic revenue amounted to €1,750 million (excluding consolidation adjustments).

As of 31 December 2024, 91 per cent of Sacyr's backlog consisted of non-domestic transactions (i.e. those to be performed outside of Spain). Sacyr defines "backlog" as contracts signed with either public or private sector customers in respect of which Sacyr's contracted obligations have not yet been performed. Sacyr's backlog is revisited on a quarterly basis and adjusted for work already performed or additional work to be performed, costs incurred and/or changes in currency exchanges rates. In the case of Sacyr's Concession business division, backlog reflects the estimated euro value associated with operating the relevant concessions over the concessional period, as estimated in Sacyr's internal financial models for each concession, revisited annually and adjusted for inflation estimates.

3. Share capital of the Issuer

As of 31 December 2024, the Issuer's issued and paid-up share capital was € 779,906,655 made up of 779,906,655 ordinary shares with a nominal value of €1 each, represented by book entries and forming a single class.

On 15 June 2023 Sacyr's General Shareholders' Meeting approved two separate share capital increases with a charge to profits or reserves as a means of remunerating its shareholders (i.e. a scrip dividend), for a maximum par value of up to €40 million for both share capital increases (i.e. for a maximum par value of €20 million for the first share capital increase and of €20 million for the second) through the issuance of new ordinary shares each with a par value of €1, with no share premium, of the same class and series as those in circulation, with the

possibility of incomplete subscription. During the financial year ended on 31 December 2023, the share capital was increased in a total amount of €29,616,196 up to €683,083,887.

On 8 January 2024, Sacyr decided to carry out the Scrip Dividend in accordance with the 2023 General Shareholders' Meeting, at a ratio of one new share for every 50 outstanding shares, with the power to issue up to 13,661,677 new shares and a commitment to purchase preferential subscription rights at a gross fixed price of €0.062. The definitive number of shares issued was 12,532,616. The capital increase was registered on 1 February 2024, and the new shares began trading on Spanish stock markets on 7 February 2024.

The Issuer announced on 24 May 2024 the pricing and closing of its non-preemptive share capital increase (the "**Capital Increase**"). As a result of the Capital Increase, the Issuer raised a total aggregate amount (including nominal amount and share issue premium) of €222,011,356.41 through the issuance of 66,670,077 new ordinary shares of the Issuer belonging to the same class and series as the outstanding shares (the "**New Shares**"). The nominal amount of the Capital Increase amounted to €66,670,077.00 and the New Shares were issued at a price of €3.33 per New Share (of which €1 corresponds to the nominal amount and €2.33 to the share issue premium), representing a discount of 8.67% over the last available trading price of the shares of the Issuer (i.e., €3.646 as of 23 May 2024). The New Shares represented approximately 9.6% of the Issuer's share capital before the Capital Increase and approximately 8.7% of its share capital thereafter.

On 4 September 2024, Sacyr decided to carry out the Scrip Dividend in accordance with the 2024 General Shareholders' Meeting, at a ratio of one new share for every 40 outstanding shares, with the power to issue up to 19,057,164 new shares and a commitment to purchase preferential subscription rights at a gross fixed price of €0.079. The final number of shares issued amounted to 17,620,075. The capital increase was registered on 5 February 2025, and the new shares began trading on the Spanish stock exchanges on 7 February 2025. The new shares began trading on the Spanish stock exchanges on 4 October 2024.

On 8 January 2025, Sacyr executed the second "Scrip Dividend" as approved by the 2024 Shareholders' Meeting, offering one new share for every 40 shares outstanding, with the possibility of issuing up to 19,497,666 new shares, and committing to purchase preferential subscription rights at a fixed gross price of €0.078 per right. The final number of shares issued amounted to 16,951,143. The capital increase was registered on 5 February 2025, and the new shares began trading on the Spanish stock exchanges on 7 February 2025.

As of 31 March 2025, the Issuer's issued and paid-up share capital was € 796,857,798 made up of 796,857,798 ordinary shares with a nominal value of €1 each, represented by book entries and forming a single class.

The Issuer's shares are listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges (the "**Spanish Stock Exchanges**") and have been quoted on the Automated Quotation System of the Spanish Stock Exchanges since 1953. The shares of the Issuer are included in the following indexes: IBEX 35, IGBM, MSCI World Index USD, MSCI Euro Index, DJ Euro Stoxx Price Euro, DJ Stoxx 600 Price, Ethical Index Euro, FTSE Europe Ex UK, FTSE4Good IBEX, SE Mid Spanish Index and the Bloomberg Gender Equality Index.

4. Recent Developments

There has not been any significant change in the solvency, business, financial or trading position of the Issuer since 31 December 2024, other than as described below:

- On January 2025, Sacyr, in consortium with Comsa and Vopi-4, was awarded a €215 million contract to expand the Hospital Joan XXIII in Tarragona. The project includes the construction of a new 80,000 sqm facility with 300 beds and 14 operating theatres, with a completion timeline of 40 months.
- On 8 January 2025, Sacyr executed the second "Scrip Dividend" as approved by the 2024 Shareholders' Meeting, offering one new share for every 40 shares outstanding, with the possibility of issuing up to 19,497,666 new shares, and committing to purchase preferential subscription rights at a fixed gross price of €0.078 per right. The final number of shares issued amounted to 16,951,143. The new shares began trading on the Spanish stock exchanges on 7 February 2025.
- On January 2025, Sacyr completed two significant road projects in Florida: the I-75 and SR-72 interchanges in Sarasota. These projects involved complex engineering solutions to improve traffic flow and safety.
- On January 2025, the consortium formed by Sacyr Concesiones (70%) and Cointer (30%) commenced operations of the Atacama Airport in Caldera, Chile, under the Northern Chile Airport Network concession awarded in 2024. The concession, with a 26-year term, involves an investment of approximately €260 million across Atacama and Antofagasta airports.
- On 30 January 2025, Sacyr's Board of Directors agreed to appoint Pedro Sigüenza Hernández as Chief Executive Officer of the Group following the Shareholders' Meeting to be held in June 2025. At the beginning of February 2025, Sacyr was recognized for a third time for leadership in corporate transparency and performance on climate change and water security by global environmental non-profit CDP, securing a place on its annual "A List". Based on data reported through CDP's 2024 Climate Change and Water Security questionnaires, Sacyr is one of a small number of companies that achieved a double "A" out of over 21,000 companies scored. Fully TCFD aligned, CDP holds the largest environmental database in the world, and CDP scores are widely used to drive investment and procurement decisions towards a zero carbon, sustainable and resilient economy.

- On February 2025, Sacyr received the PFI P3 Deal of the Year award for its role in financing the I-10 Calcasieu River Bridge project in Louisiana, USA. The financing included the issuance of \$1.333 billion in tax-exempt Private Activity Bonds, marking a significant achievement in public-private partnership financing.
- On February 2025, Sacyr commenced the construction of the Universidad Europea's new campus in Málaga. The project, with a budget exceeding €40 million, involves the development of a 27,000 sqm facility designed to accommodate academic and research activities.
- On March 2025, Sacyr Concesiones began operations of the Ruta del Itata concession in Chile, following contract signature. The €516 million project spans 96 km and includes significant upgrades and new road connections between the Ñuble and Biobío regions.
- On April 2025, Sacyr secured a €163 million extension to its existing concession for Ruta PY02 in Paraguay. This expansion involves the construction of additional road segments and improvements to existing infrastructure, reinforcing Sacyr's commitment to infrastructure development in Latin America.
- On April 2025, Sacyr, through SIS (90%) and ABP *Nocivelli* (10%), signed the concession contract for the *Parco della Salute* project in Turin, Italy. The project includes a 175,000 sqm hospital with 1,040 beds and 19 operating theatres, as well as commercial and academic spaces. Total investment exceeds €517 million with a 30-year term.
- On April 2025, Sacyr Agua launched the “*LodoVerde*” initiative in Chile, transforming 8,000 tons of wastewater sludge into agricultural fertilizer, expected to raise crop yields by 20%. It also partnered in Oman's Net Zero 2050 initiative through a carbon capture project in Sohar.
- On 29 April 2025, Sacyr called its Annual General Meeting for June 12, 2025. Agenda items include key corporate governance reforms and approval of a gross cash dividend of €0.045 per share payable in July, complementing the January 2025 scrip dividend.
- During the first quarter of 2025, Sacyr made further progress on the concession-focused growth strategy defined in its 2024–2027 Strategic Plan, with Concessions EBITDA representing 92% of the Group's total EBITDA. The business model's stability and the continued ramp-up of newly operational assets have translated into predictable, recurring cash flows. As a result, operating cash flow increased to €240 million, up 8% year-on-year. Notably, the EBITDA-to-cash conversion ratio improved to 80%, compared to 65% in Q1 2024. This strong cash performance was achieved despite increased investment, with €135 million in new equity deployed during the quarter, bringing total net equity invested to €1,920 million. Sacyr continues to apply strict financial discipline, maintaining its Recourse Net Debt to (Concession EBITDA + Distributions) ratio below 1.0x.
- In the first quarter of 2025, Sacyr advanced its commitment to sustainable construction through the B-LOW2 project, which incorporates new eco-sustainable materials in concrete production. This initiative significantly

reduces CO₂ emissions and minimises the use of natural resources, aligning with the Group's decarbonisation strategy and innovation roadmap.

- On May 29, 2025, Sacyr issued a new bond with a nominal value of €499.1 million and maturing on May 29, 2030, with a coupon of 4.75%. This bond is the result of an exchange offer launched by Sacyr on May 7, 2025, for the amount of €369,100,000, plus an additional €130,000,000 of new money.
- On August 2025, Sacyr announced the financial closing of a €780 million (COP 3.66 trillion) sustainable financing package of Buga–Loboguerrero–Buenaventura road corridor in Colombia to fund the construction, operation, and maintenance of the critical highway.

SCHEDULE II

INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023 AND 31 DECEMBER 2024

The audited individual and consolidated financial statements of the Issuer corresponding to the years ended 31 December 2023 and 31 December 2024 shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

- Consolidated Financial Statements of the Issuer for the financial year ended on 31 December 2024:

<https://sacyr.com/documents/d/sacyr-corp/ccaa-einf-2024-sacyr-group-eng>

- Individual Financial Statements of the Issuer for the financial year ended on 31 December 2024:

https://sacyr.com/documents/d/sacyr-corp/ccaa-sacyr-sa-2024_eng

- Consolidated Financial Statements of the Issuer for the financial year ended on 31 December 2023:

<https://sacyr.com/documents/d/sacyr-corp/ccaa-gr-sacyr-2023-ing>

- Individual Financial Statements of the Issuer for the financial year ended on 31 December 2023:

<https://sacyr.com/documents/d/sacyr-corp/ccaa-2023-sacyr-sa>