Grupo Empresarial San José, S.A. and its subsidiaries

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

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

Report on limited review of condensed consolidated interim financial statements

To the shareholders of Grupo Empresarial San José, S.A.

Introduction

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

Scope of review

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

Conclusion

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

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Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

Emphasis of matter

We draw attention to note 2.1 to the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2025. Our conclusion is not modified in respect of this matter.

Other matters

Consolidated interim management report

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

Preparation of this review report

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

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by

Alfredo Arias Paradelo

30 July 2026

Grupo Empresarial San José, S.A. and Subsidiaries

Interim Condensed Consolidated Financial Statements and Interim Consolidated' Management Report for the six-month period ending on 30 June 2026.

Translation of a document originally issued in Spanish. In the event of a discrepancy, the Spanish-language version will prevail.

Translation into English of a document originally issued in Spanish. In the event of discrepancy, the Spanish language version will prevail.

GRUPO EMPRESARIAL SAN JOSÉ, S.A. and Subsidiairies

Condensed Consolidated Balance Sheet at 30 June 2026

(Thousand of Euros)

ASSETS	Note	30/06/2026 (*)	31-12-2025	EQUITY AND LIABILITIES	Note	30/06/2026 (*)	31-12-2025
NON-CURRENT ASSETS:				**EQUITY:**			
Intangible assets	6	**12,903**	**13,443**	**Share capital**		**1,951**	**1,951**
Goodwill on consolidation	6	**9,984**	**9,984**	**Reserves**		**24,473**	**31,254**
Property, plant and equipment	7	**95,428**	**94,886**	**Reserves in consolidated companies**		**244,027**	**207,008**
Investment property	8	**17,113**	**14,941**	**Translation differences**	2.3	**(29,462)**	**(32,166)**
Investments in associates and joint ventures	9.1	**58,602**	**54,905**	**Equity-Valuation adjustments**		**448**	**22**
Equity investments in associates		54,487	54,905	**Profit for the year attributable to the parent company**		**22,799**	**39,851**
Loans to related companies	17	4,115	-	**Equity attributable to Parent shareholders**		**264,236**	**247,920**
Long-term financial investments	9.1	**48,491**	**34,816**	**Minority interests**		**33,340**	**39,903**
Equity instruments		14,763	14,637	**TOTAL EQUITY**	11	**297,576**	**287,823**
Loans to third parties		32,763	19,258				
Other financial assets		965	921	**NON-CURRENT LIABILITIES:**			
Deferred tax assets	15	**16,119**	**17,050**	**Long-term provisions**	12	**49,878**	**48,654**
TOTAL NON-CURRENT ASSETS		**258,640**	**240,025**	**Long-term debt**	13	**125,706**	**116,623**
				Bank loans and overdrafts		18,336	9,733
				Other financial liabilities		107,370	106,890
				Deferred tax liabilities	15	**17,837**	**14,412**
				Long-term advances		**641**	**654**
				TOTAL NON-CURRENT LIABILITIES		**194,062**	**180,343**
				CURRENT LIABILITIES:			
				Short-term provisions	12	**42,499**	**37,594**
CURRENT ASSETS:				**Current bank borrowings**	13	**21,763**	**16,290**
Inventories	10	**100,760**	**91,578**	Bank loans and overdrafts		11,282	6,979
Trade and other receivables		**537,952**	**459,565**	Other financial liabilities		10,481	9,311
Trade receivables for sales and services	9.3	468,806	397,610	**Payable to related companies**	17	**2,308**	**1,591**
Related companies receivables	17	17,747	19,102	**Trade and other payables**		**1,012,242**	**902,032**
Sundry accounts receivable		7,988	8,990	Trade payables		675,859	628,192
Public administrations		43,411	33,863	Sundry creditors		9,409	1,611
Investments in associates and joint ventures	17	**1,456**	**2,333**	Staff, remuneration payable		13,428	13,816
Short-term investments	9.2	**10,165**	**14,626**	Tax payables		30,153	27,873
Short-term accruals		**2,976**	**2,571**	Advances from customers	9.3	283,393	230,540
Cash and cash equivalents		**664,618**	**621,588**	**Short-term accruals**		**6,117**	**6,613**
TOTAL CURRENT ASSETS		**1,317,927**	**1,192,261**	**TOTAL CURRENT LIABILITIES**		**1,084,929**	**964,120**
TOTAL ASSETS		**1,576,567**	**1,432,286**	**TOTAL EQUITY AND LIABILITIES**		**1,576,567**	**1,432,286**

(*) Unaudited information

Accompanying Notes 1 to 19 form an integral part of the Condensed Consolidated Financial Statements at 30 June 2026.

GRUPO EMPRESARIAL SAN JOSÉ, S.A. and Subsidiairies

Interim Condensed Consolidated Income Statement for first half of year 2026

(Thousands of euros)

	Note	30/06/2026 (*)	30/06/2025 (*)
CONTINUING OPERATIONS			
Revenue	5	**893,106**	**756,745**
Change in inventories of finished goods and work	10	**(470)**	**882**
Work performed by the Group for its property, plant and equipment	6.2	**75**	**91**
Procurements		**(644,747)**	**(546,837)**
Cost of raw materials and other consumables used		(176,544)	(143,334)
Works performed by other companies		(468,447)	(403,443)
Impairment of goods held for resale, raw materials and other supplies		244	(60)
Other operating income		**3,215**	**1,961**
Non-core and other current income		3,204	1,927
Operating grants taking to income		11	34
Staff costs		**(117,195)**	**(99,578)**
Other operating expenses		**(92,051)**	**(80,875)**
Impairment losses and changes in provisions for trade		(7,467)	(6,577)
Other operating expenses		(84,584)	(74,298)
Depreciation and amortisation charge	6,7 & 8	**(8,815)**	**(6,928)**
Excessive provisions		**2**	**125**
Impairment and gains or losses on disposal of non-current assets	6 & 7	**(340)**	**491**
PROFIT FROM OPERATIONS		**32,780**	**26,077**
Finance income		**8,073**	**6,543**
Finance costs		**(3,778)**	**(3,464)**
Change in fair value of financial instruments		**(15)**	**(18)**
Exchange differences		**(572)**	**(2,070)**
Adjustment for inflation in hyperinflationary economies	2.3	**(602)**	**(782)**
Impairment and gains or losses on disposal of financial instruments		**(1,404)**	**(1,087)**
FINANCIAL PROFIT		**1,702**	**(878)**
Profit/(Loss) of companies accounted for using the equity method	9.1	(419)	(428)
PROFIT/ (LOSS) BEFORE TAXES		**34,063**	**24,771**
Income Tax	15	(10,645)	(7,358)
PROFIT/ (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		**23,418**	**17,413**
PROFIT / (LOSS) ATTRIBUTABLE TO EXTERNAL PARTNERS		**619**	**606**
PROFIT / (LOSS) FOR THE YEAR		**22,799**	**16,807**

PROFIT / (LOSS) FOR THE YEAR PER SHARE: (Note 11.7)			
Basic (euros/share)		**0.35**	**0.26**
Diluted (euros/share)		**0.35**	**0.26**

(*) Unaudited information

Accompanying Notes 1 to 19 form an integral part of the Condensed Consolidated Financial Statements for the six-month period ending on 30 June 2026.

GRUPO EMPRESARIAL SAN JOSÉ, S.A. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF GLOBAL PROFIT
FOR FIRST HALF OF YEAR 2026
(Thousand of Euros)

	Note	30/06/2026 (**)	30/06/2025 (**)
CONSOLIDATED PROFITS / (LOSSES) OF THE YEAR		**23.418**	**17.413**
Income and expenses recognised directly in equity		**(1.625)**	**(10.874)**
-For cash flow hedges	13,3	376	(375)
-Translation differences		(1.907)	(10.664)
-Entities valued by the equity method		-	71
-Other		-	(52)
-Tax effect		(94)	146
Transfer to income statement		**143**	**(414)**
-For cash flow hedges	13,3	198	(541)
-Translation differences		-	-
-Entities valued by the equity method		-	-
-Other		(11)	(11)
-Tax effect		(44)	138
TOTAL RECOGNISED INCOMES / (EXPENSES)		**21.936**	**6.125**
a) Attributable to Parent		25.929	7.861
b) Attributable to minority interests		(3.993)	(1.736)

(*) All items of income and expense recognised directly in equity may be reclassified to the income statement.

(**) Unaudited information

Accompanying Notes 1 to 19 form an integral part of the Condensed Consolidated Financial Statements for the six-month period ending on 30 June 2026.

GRUPO EMPRESARIAL SAN JOSÉ, S.A. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR FIRST HALF OF YEAR 2026

(Thousand of Euros)

					Consolidated Reserves							
	Note	Share Capital	Legal Reserve	Other reserve of the parent	In consolidated companies	In associated companies	Translation differences	Equity Adjustments	Profit of the year	Total Equitty attributable to parent	Minority interests	Total Equity
Balance at December 31, 2024		**1.951**	**390**	**34.500**	**195.408**	**(13.327)**	**(34.280)**	**551**	**33.023**	**218.216**	**34.485**	**252.701**
Distribution of profit for year 2023:												
- To reserves		-	-	8.069	25.558	(604)	-	-	(33.023)	**-**	-	**-**
Dividend payment	4 & 11.3	-	-	(11.705)	-	-	-	-	-	**(11.732)**	(15)	**(11.747)**
Others	3	-	-	(27)	-	-	-	-	-	**-**	2.852	**2.852**
Total recognized income/expenses at 1H-2025		-	-	-	-	-	(8.252)	(694)	16.807	**7.861**	(1.736)	**6.125**
Balance at June 30, 2025 (*)		**1.951**	**390**	**30.837**	**220.966**	**(13.931)**	**(42.532)**	**(143)**	**16.807**	**214.345**	**35.586**	**249.931**
Other equity movements		-	-	27	5.011	(5.038)	-	-	-	**-**	-	**-**
Total recognized income/expenses 2H-2025		-	-	-	-	-	10.366	165	23.044	**33.575**	4.317	**37.892**
Balance at December 31, 2025		**1.951**	**390**	**30.864**	**225.977**	**(18.969)**	**(32.166)**	**22**	**39.851**	**247.920**	**39.903**	**287.823**
Distribution of profit for year 2025:												
- To reserves		-	-	4.924	33.952	975	-	-	(39.851)	**-**	-	**-**
Dividend payment	4 & 11.3	-	-	(11.705)	-	-	-	-	-	**(11.705)**	(478)	**(12.183)**
Others		-	-	-	2.092	-	-	-	-	**2.092**	(2.092)	**-**
Total recognized income/expenses at 1H-2026		-	-	-	-	-	2.704	426	22.799	**25.929**	(3.993)	**21.936**
Balance at June 30, 2026 (*)		**1.951**	**390**	**24.083**	**262.021**	**(17.994)**	**(29.462)**	**448**	**22.799**	**264.236**	**33.340**	**297.576**

(*) Unaudited information

Accompanying Notes 1 to 19 form an integral part of the Condensed Consolidated Financial Statements for the six-month period ending on 30 June 2026.

GRUPO EMPRESARIAL SAN JOSÉ, S.A. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR FIRST HALF OF YEAR 2026

(Thousand of Euros)

	Note	30/06/2026 (*)	30/06/2025 (*)
Cash flows from operating activities:			
(+) Profit (Loss) before tax		34,063	24,771
(+) Depreciation and amortisation charge		8,815	6,928
(+/-) Changes in operating allowances		5,896	5,158
(-) Financial income		(8,073)	(6,543)
(+) Financial costs		3,778	3,464
(+/-) Exchange differences		1,174	2,852
(+/-) Result of changes in value of financial instruments		15	18
(+/-) Result of companies accounted for using the equity method		419	428
(+/-) Impairment and gains or losses on disposals of financial investments		1,404	1,087
(+/-) Other gains or losses		(5,160)	(3,334)
Total Cash Flows from operating activities		**42,331**	**34,829**
Other adjustments			
(-) Income tax paid in the year		(9,060)	(8,631)
(+/-) (Increase) / Decrease in working capital			
Current Assets			
a) (Increase) / Decrease in inventories		6,313	(11,134)
b) (Increase) / Decrease in debtors and other receivables		(25,134)	61,499
Current Liabilities			
a) (Increase) / Decrease in trade payables		32,666	(22,691)
(+/-) Other collections / (payments) due to operating activities		(538)	(2,494)
1. TOTAL NET CASH FLOWS FROM OPERATING ACTIVITIES		**46,578**	**51,378**
Investments:			
(-) Intangible assets	6	(103)	(201)
(+) Property, plant and equipment	7 & 8	(1,590)	(4,566)
(-) Shares and other financial assets	9.1	(16,282)	(8,541)
Total Investments		**(17,975)**	**(13,308)**
Dividends received		**87**	**20**
Disposals:			
(+) Intangible assets		-	499
(+) Property, plant and equipment	7	11	218
(+) Shares and other financial assets		-	-
Total Disposals		**11**	**717**
Interest received		**7,976**	**6,540**
Other collections / (payments) due to financing activities		**4,722**	**891**
2. TOTAL NET CASH FLOWS FROM FINANCING ACTIVITIES		**(5,179)**	**(5,140)**
Other collections / (payments) for operations with own securities	3	**-**	**2,852**
Dividends paid	11.3	**(12,183)**	**(11,747)**
Increase / (decrease) in borrowings	13.1	**13,739**	**2,878**
Non Current		8,614	-
Current		5,125	2,878
Interests Paid		**(1,775)**	**(2,181)**
Other collections / (payments) due to financial activities		**-**	**-**
3. TOTAL NET CASH FLOWS FROM FINANCIAL ACTIVITIES		**(219)**	**(8,198)**
4. TRANSLATION EFFECT		**1,850**	**(4,983)**
TOTAL CASH FLOWS FOR THE YEAR		**43,030**	**33,057**

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**621,588**	**481,106**
Changes in the period		43,030	33,057
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**664,618**	**514,163**

(*) Unaudited information

Accompanying Notes 1 to 19 form an integral part of the Condensed Consolidated Financial Statements for the six-month period ending on 30 June 2026.

Grupo Empresarial San José, S.A. and Subsidiaries

Explanatory notes to the Interim Condensed Consolidated Financial Statements corresponding to the six-month period ending on 30 June 2026.

1. Activities of the Group

Grupo Empresarial San Jose, S.A. (hereinafter, "the Parent Company") was incorporated on 18 August 1987 for an unlimited period by virtue of a public deed executed in Pontevedra in the presence of Pontevedra notary, Rafael Sanmartin Losada, under number 1539 of his protocol.

At the Ordinary and Extraordinary General Shareholders Meeting of the Company held on 17 June 2008, it was agreed to change the corporate name from "Udra, S.A." to "Grupo Empresarial San Jose S.A.", which was duly formalised by means of a public deed dated 17 July 2009.

The Parent Company is registered in the Commercial Register of Pontevedra on folio 88 of the Companies book 586, entry no. 1 on page no. 8119. It holds Fiscal ID number A-36.046.993.

Its registered office is in Pontevedra, at calle Rosalia de Castro, 44.

As of 20 July 2009, "Grupo Empresarial San Jose, S.A." was listed on the Spanish Stock Exchange. Its shares being traded on the Stock Exchange Interconnection System of the Spanish Stock Exchanges (Spanish Continuous Market).

Activities

The activities carried out by the Parent company and its investees (hereinafter referred to as "the SANJOSE Group" or the "Group") are classified into the following business lines:

1. Development of all forms of property construction.
2. Performance of all manner of public or private construction work, mainly buildings, road networks and hydraulic works.
3. Sale and purchase, administration, running and any other similar activities in relation to all manner of rural or urban properties.
4. Lease of all manner of assets.
5. Design, construction and management of electricity and renewable energy facilities.
6. Storage, distribution, purchase and sale and import of manufactured products.
7. Management and recruitment of personnel for all types of companies, associations and organisations.
8. Study, design, development and sale and purchase of all manner of electronic, computer, telecommunications and audiovisual components, products and systems.
9. Comprehensive maintenance of hospital facilities, maintenance of operating theatres and electro medical equipment, and manufacture and sale of integrated systems for operating theatres, ICUs and wards.
10. Study, design and installation of air conditioning, heating, industrial cooling and plumbing facilities; sale and purchase or manufacture of all kinds of related mechanisms; sell and act as a representative for third-party products.

11. Healthcare: construction of hospital facilities and public and private healthcare maintenance services; electro medicine and gas facilities and maintenance.

12. Facilities and services: Comprehensive installation work, electrical, mechanical and hydraulic installation work, turnkey projects and special installation work, as well as the maintenance of all manner of other facilities not related to the healthcare industry and industrial facilities, other properties, etc.

13. Infrastructure and transport: Performance of infrastructure and transport reviews, project and installation work, including work relating to airports, ports, railways and other types of transport infrastructure.

14. Energy and environment: Carrying out reviews and projects focused on the production and sale of energy and industrial maintenance, wastewater treatment, installation of water treatment plants and other environmental activities.

Under no circumstances must the company purpose be deemed to include activities the performance of which requires any type of administrative authorisation which the Company does not hold.

Also, the Parent Company may subscribe to, purchase or acquire by any other means shares and/or other equity interests in other public and private limited companies, even if their company purpose differs from that of "Grupo Empresarial San Jose, S.A.". Thus, it may form new public or private limited companies with other legal entities or individuals, whatever valid purpose or activity the newly formed companies may have.

Furthermore, Grupo Empresarial San Jose, S.A., the Parent Company of the SANJOSE Group has as its main purpose the management and control of all the business activities performed by the companies in which it has a material and lasting ownership interest.

The SANJOSE Group's activities are led by Grupo Empresarial San Jose, S.A. (holding company), which in turn mainly has holdings in: “Constructora San José, S.A.” (construction activity), “San José Energía y Medio Ambiente, S.A.” (energy activity), “San José Concesiones y Servicios, S.A.” (maintenance service activities) and “Desarrollos Urbanísticos Udra, S.A.” (urban developments).

2. Grounds for the presentation of the interim condensed consolidated financial statements

2.1 Regulatory framework and accounting principles

The Consolidated Financial Statements of “Grupo Empresarial San José, S.A.” and its Subsidiaries (Grupo SANJOSE or “the Group”) for the year ending 31 December 2025 were prepared by the Directors of the Parent Company at the meeting of the Board of Directors that took place on 26 February 2026 and passed by resolution of the General Ordinary Shareholders’ Meeting held on 16 April 2026, having been prepared pursuant to the provisions under the International Financial Information Regulations adopted by the European Union, in compliance with Regulations (EC) No 1606/2002 of the European Parliament and the Council (hereinafter, “EU-IFRS”, detailed in Notes 2-4 of the memorandum to said annual consolidated accounts). Additionally taking into consideration all the accounting regulations and standards and assessment criteria of the EU-IFRS, so that they provide a true and exact reflection of the consolidated equity and financial situation of Grupo SANJOSE on 31 December 2025 and its operating results, and the changes to net equity and the consolidated cash flow during the year ending on said date.

These Interim Condensed Consolidated Financial Statements comply with IAS 34 on Interim Financial Information and have been drafted by the Directors of the Parent Company on 30 July 2026, pursuant to provisions under Article 12 of Royal Decree 1362/2007, having undergone limited review by the external auditor.

Pursuant to IAS 34, the interim financial information is prepared with the sole purpose of updating the content of the most recent consolidated annual financial statements prepared by the Group, with special emphasis on any new activities, events and circumstances taking place during the first half of 2026 and without duplicating the information released previously in the consolidated financial statements for the year 2025. Therefore, for a proper understanding of the information included in these Interim Condensed Consolidated Financial Statements, they should be read in conjunction with the financial statements of the Company for the financial year 2025.

The Directors of the Parent Company consider that, due to the nature of the business of the Group and given its international level, the effect of seasonality is null.

Each company prepares its individual financial information in accordance with the accounting principles and standards in force within the country in which it operates and, accordingly, the required adjustments and reclassifications were made on consolidation to unify said principles and standards used and to make them EU-IFRS compliant.

The accounting policies and method applied when drafting these Interim Condensed Consolidated Financial Statements are the same as those applied to the consolidated financial statements for the year 2025.

Coming into force of new accounting standards:

During the first half of the year 2026 the following standards and interpretations, whose application is compulsory during the financial year 2026 and which have already been adopted by the European Union, have been applied by the Group when drafting the interim condensed consolidated financial statements. Likewise, the following table includes those standards which, having been approved for use in the European Union, will not become mandatory until 2027:

<u>New mandatory standards, amendments and forms of interpretation:</u>

Approved for use in the European Union		**Mandatory application in financial years starting from**:
Amendments and/or interpretations		
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"	These amendments to IFRS 9 and IFRS 7 are to: - Clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. - Clarify and add additional guidance to assess whether a financial asset meets the criterion of principal and interest payments only. - Incorporate new disclosure requirements for certain instruments with contractual terms that may change cash flows (such as some instruments with characteristics linked to the achievement of environmental, social and governance (ESG) objectives); and - Update the disclosures for equity instruments designated at fair value with changes in other comprehensive income.	1 January 2026

Amendments to IFRS 9 and IFRS 7 “Contracts Relating to Nature-Dependent Electricity”	Nature-dependent electricity contracts help businesses secure their power supply from sources such as wind and solar energy. The amount of electricity generated under these contracts may vary based on uncontrollable factors, such as weather conditions. The amendments help companies better reflect these contracts in their financial statements and consist of: - A clarification of the application of the “own use” requirements; - The ability to apply hedge accounting if these contracts are used as hedging instruments; and - The addition of new disclosure requirements to enable users to understand the impact of such contracts on the entity’s financial information.	1 January 2026
Annual Improvements to IFRS® Accounting Standards, Volume 11	The amendments apply to the financial years beginning on or after 1 January 2026. The purpose of the amendments is to avoid possible confusion arising from standard drafting inconsistencies, it addresses changes to the following standards: - IFRS 1 “First-time Adoption”; - IFRS 7 “Financial Instruments: Disclosures"; - IFRS 9 “Financial Instruments”; - IFRS 10 “Consolidated financial statements”; and - IAS 7 “Statement of Cash Flows”	1 January 2026

The coming into force of these standards and forms of interpretation has not had any significant impact on the accompanying interim condensed consolidated financial statements.

Standards and regulations issued but not adopted by the European Union

As of the date of issue of these consolidated financial statements, the following standards had been issued by the IASB, however, they have not yet come into force because they have not yet been adopted by the European Union:

Standards, amendments and interpretations to existing standards that have not yet become effective in the European Union but may be early adopted as of the date of authorisation for issue of these condensed consolidated interim financial statements.		**Mandatory application in financial years starting from**:
Amendments and/or interpretations		
IFRS 18 “Presentation and Disclosure in Financial Statements”	The IASB has issued a new standard on presentation and disclosure in financial statements, which replaces IAS 1 “Presentation of Financial Statements”. Many of the principles existing in IAS 1 are retained, however, the new key concepts introduced in IFRS 18 relate to: - The structure of the profit and loss statement, requiring the presentation of certain specific totals and subtotals and the classification of profit and loss items into one of five categories: operating, investing, financing, income taxes and discontinued operations. - Required disclosure in the financial statements for certain performance measures reported in them (i.e., management-defined performance measures); and - Improved principles on aggregation and disaggregation that apply to the main financial statements and notes in general. IFRS 18 does not change the recognition or valuation of items in the financial statements, but it could change what an entity reports as its “operating income”.	1 January 2027

Standards, amendments and interpretations to existing standards that had not been adopted by the European Union as of the date of authorisation for issue of these condensed consolidated interim financial statements, in addition to those described above.		**Mandatory application in financial years starting from:**
Amendments and/or interpretations		
IFRS 19 "Subsidiaries without Public Accountability: Disclosures."	This new standard has been developed to allow non-public subsidiaries, with a matrix applying IFRS standards in their consolidated financial statements, to apply IFRS standards with reduced disclosure requirements. IFRS 19 is a voluntary standard that eligible subsidiaries may apply when preparing their own separate or individual consolidated financial statements, where permitted by the applicable regulatory law. These subsidiaries will continue to apply the recognition, valuation and presentation requirements of other IFRS standards, but may replace the disclosure requirements of those standards with reduced disclosure requirements.	1 January 2027
IFRS 19 (Amendment) "Subsidiaries without Public Accountability: Disclosures."	IFRS 19, issued in May 2025, allows eligible subsidiaries to disclose less information in relation to IFRS standards or amendments issued up to February 2021. These new amendments assist eligible subsidiaries to reduce disclosures in relation to IFRS standards and amendments issued between February 2021 and May 2024 (including IFRS 18)	1 January 2027
IAS 21 (Amendment) "Translation to a Hyperinflationary Presentation Currency"	This amendment clarifies how companies should convert their financial statements from a non-hyperinflationary currency to a hyperinflationary currency. It is relevant to entities whose presentation currency is that of a hyperinflationary economy, and whose functional currency, or that of their operations abroad, is that of a non-hyperinflationary economy. The amendment requires that all amounts (including comparative figures) be converted from the functional currency of a non-hyperinflationary economy to a presentation currency which is that of a hyperinflationary economy, using the closing exchange rate on the date of the most recent statement of financial position. An exception is included for entities whose functional and presentation currency is that of a hyperinflationary economy, allowing them to not convert once again the comparative figures of their operations abroad that are in the functional currency of a non-hyperinflationary economy.	1 January 2027
IAS 28 (Amendment) "Amendments to the Fair Value Option for Investments in Associates and Joint Ventures"	The IASB has issued specific amendments to IAS 28 on the use of the fair value option as an exemption from applying the equity method to investments in associates and joint ventures for eligible entities. The amendments clarify the scope of this exemption to include entities whose principal activity is to invest in certain types of assets, in accordance with IFRS 18.	1 January 2027
IFRS 20 "Regulatory Assets and Regulatory Liabilities"	The Standard will affect companies subject to rate regulation that determines how much a company can charge customers and when it can charge them. If there is a difference between when a company supplies regulatory goods and services and when it charges customers for those goods and services, in accordance with a regulatory agreement, the reported revenue when applying IFRS 15, "Revenue from Contracts with Customers", may not fully reflect the company's performance in a period. IFRS 20 calls this a 'difference in timing'. Under IFRS 20, an entity must recognise the total allowable compensation for regulated goods or services in the same period during which it supplies them. Companies are required to account for the effects of differences in timing in their financial statements by recognising regulatory assets and liabilities, as well as the resulting regulatory income and expenses.	1 January 2029

	IFRS 20 replaces IFRS 14 "Regulatory Deferral Accounts" (which was not adopted by the European Union), which allowed entities adopting IFRSs for the first time to continue to apply their previous accounting policies to recognise and measure deferred regulatory accounts.	

2.2 Liability for the information provided and use of estimates

Consolidated results and the determination of consolidated equity are sensitive to accounting principles and policies, valuation and estimation criteria followed by the Parent Company's Directors for the preparation of the Condensed Consolidated Financial Statements. Main accounting principles and policies and assessment criteria are detailed in Note 4 to the consolidated financial statements for the year 2025.

When preparing the Interim Condensed Consolidated financial statements, Group management occasionally made estimates to quantify certain assets, liabilities, income, expenses and obligations reported herein. These estimations have been made according to the best available information regarding:

1. Corporate tax expenses that, in accordance with IAS 34, are recognised in interim periods based on the best estimate of the weighted average tax rate that the Group expects for the yearly period

2. The useful life of the property, plant and equipment and intangible assets.

3. The measurement of goodwill arising on consolidation.

4. The budgetary estimates which are considered for the recognition of results from contracts to which the degree of economic advancement is applied (in the fields of construction and industry).

5. The market value of the property assets has been derived from valuations carried out by independent experts as of 31 December 2025 and revised as of 30 June 2026. These valuations are carried out pursuant to the discounted cash flow (DCF) method for equity from rent and the dynamic residual method for property stock, methods that comply with the criteria established by The Royal Institution of Chartered Surveyors (RICS).

6. The probability of occurrence and the amounts of any uncertain or contingent liabilities.

7. The fair value of certain non-listed assets.

8. The fair value of certain financial instruments.

9. An assessment of the probability of recovery of financial loans.

10. Judgements and assumptions considered in contracts under the IFRS 16 Leasing standard.

Although these estimates were made on the basis of the best information available at the date of analysis, any future events might make it necessary to significantly modify them (upwards or downwards) at year end or in coming financial years. Changes in accounting estimates would be applied prospectively in accordance with the requirements of IAS 8, the effects of the estimated change being recognised in the consolidated income statements for the years affected.

During the first half of 2026 no significant changes are expected in accounting assessments and forecasts used by the Group at the end of the consolidated financial statements for the year 2025.

2.3 Currency

These Interim Condensed Consolidated Financial Statements are presented in Euros, since this is the functional currency of the main economic environment where the Group operates. Foreign transactions are recognised in accordance with the policies established under Note 4.13 of the financial statements for the year 2025.

The breakdown of the closing and average exchange rates for the period used to prepare the Interim Condensed Consolidated Financial Statements on 30 June 2026 is as follows:

Country	Currency	Year-end exchange rate as of June 30, 2026	Average exchange rate first half 2026
The United States	US Dollar (USD)	1.139	1.165
Argentina	Argentine Peso (ARS)	1,695.260	1,655.801
Mexico	Mexican Peso	19.918	20.383
Cape Verde	Cape Verde Escudo	110.265	110.265
Uruguay	Uruguayan Peso	45.422	45.638
Paraguay	Guaraní	6,959.400	7,348.293
Peru	Peruvian Sol	3.927	4.101
Chile	Chilean Peso (CLP)	1,053.470	1,046.345
Brazil	Brazilian Real	5.903	5.987
India	Indian Rupee	107.717	109.166
United Arab Emirates	UAE Dirham	4.189	4.282
United Kingdom	Pound sterling	0.862	0.868
Morocco	Morocco Dirham	10.564	10.683

The Group's main balances and transactions in foreign currency correspond to those made in Chile, Peru, Mexico, United States, Argentina, Cape Verde and Abu Dhabi. In Note 5 to the current Interim Condensed Consolidated Financial Statements sets out the total amount of assets and turnover provided to the Group by group companies working with currencies other than the euro.

As of 30 June 2026, and 31 December 2025, the Group had negative conversion differences allocated to the Parent Company recorded in net equity amounting to 29,462 thousand euros and 32,166 thousand euros, respectively. The breakdown as of 30 June 2026 and 31 December 2025 by country is as follows:

Thousands of euros			
Country	**Currency**	**30.06.2026**	**31.12.2025**
Argentina	Argentine Peso (ARS)	(12,519)	(7,706)
Paraguay	Guaraní	988	(3,088)
Peru	Peruvian Sol	869	(658)
Chile	Chilean Peso (CLP)	(18,741)	(18,892)
United Arab Emirates	UAE Dirham	(440)	(458)
Mexico	Mexican Peso	7	(519)
Others	-	374	(845)
Total		**(29,462)**	**(32,166)**

None of these countries, except for Argentina, are considered to be hyper-inflationary economies as defined by IAS 29.

Hyper-inflationary economies:

On 1 July 2018, as a result of reaching in that year a cumulative inflation exceeding 100% during the last three years, Argentina was declared a hyper-inflationary economy. Thus, the terms under IAS 29 apply.

The criteria followed when applying IAS 29 are described under Note 2.3 of the notes to the financial statements of Grupo SANJOSE corresponding to the financial year 2025.

The rate of inflation taken into account for this calculation in the first half of the financial year 2026 was 16.8%. This index is extracted from the information published by the National Institute of Statistics and Censuses (INDEC), a public body, through the publication of the Consumer Price Index that measures the variation in the prices of goods and services representing household consumer spending.

The breakdown for the most recent financial years is as follows:

	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025	1st Semester of 2026
Price index based	385.9	582.5	1,134.6	3,533.2	7,694.0	10,121.4	11,826.4
Annual variation	36.1%	50.9%	94.8%	211.4%	117.8%	31.5%	16.8%

The results due to inflation adjustments recorded in the financial statements of companies with the Argentinian peso as a functional currency are included in the consolidated profit and loss account under "Adjustment for inflation in hyper-inflationary economies". The effect on results due to inflation adjustments of Group companies with the Argentine peso as a functional currency, corresponding to the first half of the financial year 2026, amounts to a loss of 602 thousand euros (782 thousand euros loss in the first half of the financial year 2025).

As of 30 June 2026, the effect on net equity of the revaluation of non-monetary items, during the first half of the financial year is positive in the amount of 2,808 thousand euros (the variation corresponding to the financial year 2025 was negative in the amount of 663 thousand euros). This amount is jointly recorded under the heading "Exchange rate differences in consolidated companies" together with the exchange rate differences generated by converting into euros the restated financial statements of those subsidiaries with functional currencies other than the euro.

2.4 Provisions and contingent liabilities

Information on provisions, contingent liabilities, and guarantees given to third parties during the financial year 2025 is provided in notes 15 and 21 of the consolidated notes to the Financial Statements of the Group for that year. In addition to what is covered by Note 12, during the first half of 2026 no significant changes regarding the information contained in the consolidated financial statements of the Group for the financial year 2025 have taken place.

2.5 Relative importance

In determining the information to be disclosed in these Notes regarding the sundry items of the Condensed Consolidated Financial Statements or other matters, the Group has, in accordance with IAS 34, considered the principle of relative importance.

2.6. Condensed Consolidated cash flow statement

The following terms are used in the condensed consolidated cash flow statement, prepared using the indirect method, with the meanings specified:

1. Cash flows: Inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.

2. Operating activities: The principal ordinary revenue-producing activities of the Group and other activities that cannot be described as investing or financing activities.

3. Investing activities: The acquisition or disposal of long-term assets and other investments not included in cash and cash equivalents.

4. Financing activities: Activities that result in changes to the size and composition of equity and the liabilities that do not form part of operating activities.

For the purpose of elaborating the interim condensed consolidated cash flow statements, takings and on demand bank deposits have been classified as "cash and cash equivalents", as well as short term highly liquid investments that are easily convertible into fixed cash amounts and which are subject to an insignificant risk of changes in value.

2.7 Comparing information

The information recorded in the Notes to the Interim Condensed Consolidated Financial Statements for the periods ending on 30 June 2025 and 31 December 2025 is provided exclusively for comparison purposes only with that provided for the six-month term ended on 30 June 2026.

2.8 Subsequent events

There are no significant events occurring after 30 June 2026 which could impact the Interim Condensed Consolidated Financial Statements and the Notes to the same.

3. Changes to the composition of the Group

Note 2.4 and Annexes I, II and III to the consolidated annual accounts for the financial year 2025 provide relevant information about those Group companies consolidated at that date and about the companies valued using the equity method as well as joint ventures. The main variations taking place during the first half of the financial year 2026 were as follows:

1) The companies of the “Constructora San José S.A.” Group (through its branch in Chile) and “Constructora e Inversiones SanJose Andina Limitada” have formed the Chilean company “Sociedad Concesionaria Penitenciario de Copiapó, S.A.”, whose share capital amounts to 40 billion Chilean pesos (equivalent to 39,020 thousand euros), 50% of which is disbursed, and in which, as of 30 June 2026, the Group holds a 100% share. This company’s purpose is managing the concession contract awarded by the Chilean Ministry of Public Works for the execution of the project, the construction and operation for a period of 20 years of the Copiapó correctional establishment in Chile.

2) During the first half of 2026, the Group, through its investee company “Constructora e Inversiones SanJose Andina Limitada” has subscribed shares representing 47.5% of the company “Inmobiliaria Ama Quillayes SPA” for the amount of 475 thousand Chilean pesos (equivalent to 0.5 thousand euros), additionally granting it a participating loan for the amount of 4,334.7 million Chilean pesos (equivalent to 4,115 thousand euros) (see Notes 9.1 and 17). The purpose of this company is property development in Chile.

3) In January 2026, a company of the “Constructora San José, S.A.” Group has incorporated the companies “Móstoles Alquila, S.A.” and “Loeches Alquila, S.A.”, whose share capital amounts to 2,545 and 1,631 thousand euros respectively and in which the Group has a 100% shareholding as of 30 June 2026. The purpose of these companies is managing the concession contracts granted by the Community of Madrid for the construction and subsequent rental management of 500 affordable dwellings – Plan VIVE IV (308 dwellings in the town of Móstoles and 192 in the town of Loeches).

Additionally, there were no significant changes in the scope of consolidation during the first half of 2026.

4. Distribution of the Parent Company’s results

The proposed distribution of the parent company’s results for the financial year 2025, prepared by the Directors of the Parent Company, at their meeting held on 26 February 2026, has been approved by the General Meeting of Shareholders held on 16 April 2026, being as follows:

	Thousands of Euros
Distribution basis:	
Profit for the year	4,924
Distribution:	
To voluntary reserves	4,924

Further, the AGM held on 16 April 2026 has approved the distribution of a dividend charged to voluntary reserves for a gross amount of 0.18 euro/share, which amounts to a total of 11,705 thousand euros, being fully paid up on 30 June 2026 (see Note 11.3).

5. Information per segment

Note 6 of the memorandum to the consolidated financial statements of the Group for the financial year ending on 31 December 2025, sets out the criteria used by the Company to define its operational segments. There have been no changes in the segmentation criteria.

Below, we provide the information by activity segments for the first half of the financial years 2026 and 2025:

30 June 2026:

	Thousands of Euros					
	Construction	**Real estate and property development**	**Energy**	**Concessions and Services**	**Adjustments and other**	**TOTAL**
External sales	814,686	4,586	5,732	42,961	25,141	**893,106**
Inter-segment sales	5,563	-	-	1,351	(6,914)	-
Net Revenues:	**820,249**	**4,586**	**5,732**	**44,312**	**18,227**	**893,106**
EBITDA	**37,969**	**679**	**1,532**	**2,092**	**7,518**	**49,790**
Amortisation	(7,093)	(4)	(593)	(522)	(603)	**(8,815)**
Provisions	(8,116)	81	11	(35)	204	**(7,855)**
Impairment and Profit/(Loss) after disposal	(266)	-	(74)	-	-	**(340)**
PROFIT/(LOSS) FROM OPERATIONS	**22,494**	**756**	**876**	**1,535**	**7,119**	**32,780**
Financial income	5,467	400	28	1,736	442	**8,073**
Financial costs and similar expenses	(2,340)	(315)	(122)	(38)	(963)	**(3,778)**
Translation differences and other	(2,265)	21	-	247	6	**(1,991)**
Adjustment for inflation in hyperinflationary ec	-	(422)	-	-	(180)	**(602)**
Profit/(loss) from associates	-	(491)	-	72	-	**(419)**
Profit/(Loss) before tax	**23,356**	**(51)**	**782**	**3,552**	**6,424**	**34,063**
Income Tax	(8,860)	(102)	(115)	(606)	(962)	**(10,645)**
Profit/(Loss) for the year	**14,496**	**(153)**	**667**	**2,946**	**5,462**	**23,418**

30 June 2025:

	Thousands of Euros					
	Construction	Real estate and property development	Energy	Concessions and Services	Adjustments and other	TOTAL
External sales	688,208	3,031	5,602	37,370	22,534	**756,745**
Inter-segment sales	1,521	-	-	584	(2,105)	-
Net Revenues:	**689,729**	**3,031**	**5,602**	**37,954**	**20,429**	**756,745**
EBITDA	**30,214**	**605**	**1,449**	**1,772**	**5,221**	**39,261**
Amortisation	(5,561)	(2)	(580)	(425)	(360)	**(6,928)**
Provisions	(6,737)	(217)	11	(101)	297	**(6,747)**
Impairment and Profit/(Loss) after disposal	15	-	(32)	-	508	**491**
PROFIT/(LOSS) FROM OPERATIONS	**17,931**	**386**	**848**	**1,246**	**5,666**	**26,077**
Financial income	5,376	407	38	745	(23)	**6,543**
Financial costs and similar expenses	(1,763)	(371)	(201)	71	(1,200)	**(3,464)**
Translation differences and other	(2,392)	(375)	-	108	(516)	**(3,175)**
Adjustment for inflation in hyperinflationary ec	-	(97)	-	-	(685)	**(782)**
Profit/(loss) from associates	(56)	(356)	-	(16)	-	**(428)**
Profit/(Loss) before tax	**19,096**	**(406)**	**685**	**2,154**	**3,242**	**24,771**
Income Tax	(6,500)	165	144	(592)	(575)	**(7,358)**
Profit/(Loss) for the year	**12,596**	**(241)**	**829**	**1,562**	**2,667**	**17,413**

Sales between segments are made at market prices, amounting to 6,914 thousand euros and 2,105 thousand euros during the first half of the financial years 2026 and 2025, respectively.

The information regarding the amounts of assets and liabilities contributed to the Group by the defined segments is as follows:

<u>*30 June 2026:*</u>

	Thousands of Euros					
	Construction	Real estate and property development	Energy	Concessions and Services	Adjustments and other	TOTAL
Balance sheet:						
Non-current assets:						
Intangible assets	8,383	1,601	12,896	6	1	**22,887**
Property, plant and equipment	26,527	11	6,745	1,867	60,278	**95,428**
Real estate investments	772	16,251	88	-	2	**17,113**
Deferred tax assets	5,152	513	1,225	983	8,246	**16,119**
Other	44,712	52,084	8	9,552	737	**107,093**
Current assets:						
Inventories	19,105	64,740	-	232	16,683	**100,760**
Receivables	482,334	1,918	1,992	26,236	25,472	**537,952**
Other current assets	1,910	80	1	967	18	**2,976**
Short-term financial investments	10,291	-	1	822	507	**11,621**
Cash and cash equivalents	606,415	16,378	5,370	30,049	6,406	**664,618**
Total Assets						
In Spain	898,981	83,166	28,326	27,686	45,071	**1,083,230**
In foreign countries	306,620	70,410	-	43,028	73,279	**493,337**
Total Assets	**1,205,601**	**153,576**	**28,326**	**70,714**	**118,350**	**1,576,567**
Non-current liabilities:						
Long-term payables	20,214	99,676	-	315	5,501	**125,706**
Deferred tax liabilities	6,939	6,785	1,396	9	2,708	**17,837**
Other non-current liabilities	37,153	174	1,215	11,392	585	**50,519**
Current liabilities:						
Short-term debts	13,895	5	197	600	9,374	**24,071**
Trade payables	980,236	2,266	2,278	15,246	12,216	**1,012,242**
Other current liabilities	36,476	358	595	7,233	3,954	**48,616**
Total Liabilities						
In Spain	874,339	96,863	5,681	12,608	22,652	**1,012,143**
In foreign countries	220,574	12,401	-	22,187	11,686	**266,848**
Total Liabilities	**1,094,913**	**109,264**	**5,681**	**34,795**	**34,338**	**1,278,991**
Additions to fixed assets:						
In Spain	5,128	-	103	80	16	**5,327**
In foreign countries	1,405	6	-	49	206	**1,666**
	6,533	**6**	**103**	**129**	**222**	**6,993**

31 December 2025:

	Thousands of Euros					
	Construction	Real estate and property development	Energy	Concessions and Services	Adjustments and other	TOTAL
Balance sheet:						
Non-current assets:						
Intangible assets	8,676	1,601	13,143	6	1	**23,427**
Property, plant and equipment	28,224	5	6,992	2,247	57,418	**94,886**
Real estate investments	-	14,851	88	-	2	**14,941**
Deferred tax assets	5,164	488	1,225	1,098	9,075	**17,050**
Other	26,835	52,577	7	9,748	554	**89,721**
Current assets:						
Inventories	11,694	62,579	22	380	16,903	**91,578**
Receivables	404,495	1,500	1,938	30,699	20,933	**459,565**
Other current assets	1,794	112	55	600	10	**2,571**
Short-term financial investments	15,930	12	1	1,015	1	**16,959**
Cash and cash equivalents	563,146	14,262	5,115	23,050	16,015	**621,588**
Total Assets						
In Spain	793,310	84,901	28,586	25,281	49,127	**981,205**
In foreign countries	272,648	63,086	-	43,562	71,785	**451,081**
Total Assets	**1,065,958**	**147,987**	**28,586**	**68,843**	**120,912**	**1,432,286**
Non-current liabilities:						
Long-term payables	12,306	98,703	-	356	5,258	**116,623**
Deferred tax liabilities	6,362	5,743	1,390	301	616	**14,412**
Other non-current liabilities	35,061	172	1,429	11,213	1,433	**49,308**
Current liabilities:						
Short-term debts	9,435	5	161	871	5,818	**16,290**
Trade payables	870,993	1,648	1,757	15,688	11,946	**902,032**
Other current liabilities	33,840	407	545	7,177	3,829	**45,798**
Total Liabilities						
In Spain	779,867	96,248	5,282	13,845	21,650	**916,892**
In foreign countries	188,130	10,430	-	21,761	7,250	**227,571**
Total Liabilities	**967,997**	**106,678**	**5,282**	**35,606**	**28,900**	**1,144,463**
Additions to fixed assets:						
In Spain	14,252	-	525	1,286	1,386	**17,449**
In foreign countries	6,191	46	-	428	458	**7,123**
	20,443	**46**	**525**	**1,714**	**1,844**	**24,572**

There are no significant amounts for non-operating assets.

The following table provides a breakdown of several consolidated Group balances according to the geographical distribution of the entities where they originate:

	Thousands of Euros					
	Net Revenue		Total asets		Additions to property, plant and aquipment and real state investments	
	Jun.-26	Jun.-25	Jun.-26	Dec.-25	Jun.-26	Jun.-25
Spain	719,238	618,646	1,083,230	981,205	5,327	8,469
Portugal	91,130	73,357	165,346	144,223	682	530
Cape Verde	23,637	10,318	30,416	30,531	163	731
Argentina	1,439	1,133	35,867	32,490	6	279
Paraguay	2,679	3,448	65,890	61,011	206	270
The United States	9,659	7,167	8,501	9,710	39	373
Peru	3,093	2,235	40,556	36,895	341	5
Brazil	-	-	4,034	3,862	-	-
France	-	-	18	12	-	-
Germany	-	-	223	1,226	-	-
Italy	3,699	3,943	5,330	4,305	74	270
Chile	38,532	31,248	113,519	96,044	103	783
India	-	245	1,344	1,345	7	-
Abu Dhabi	-	-	12,838	13,110	28	-
Timor	-	-	1	1	-	-
United Kingdom	-	-	68	-	-	-
Mexico	-	5,005	9,386	16,316	17	-
TOTAL	**893,106**	**756,745**	**1,576,567**	**1,432,286**	**6,993**	**11,710**

Note 2.3 of the current Explanatory Notes identifies the main foreign currencies corresponding to the countries where the Group operates. From the Group's total assets as of 30 June 2026 and 31 December 2025, 322,420 and 301,315 thousand euros, respectively, correspond to assets in a currency other than the Euro. Likewise, of the Group's total revenue from turnover for the first half of the years 2026 and 2025, the activity carried out in said countries amounts to 79,039 and 60,799 thousand euros, respectively.

6. Intangible assets

The breakdown of the intangible assets recorded on the condensed consolidated balance sheets on 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30.06.2026	31.12.2025
Goodwill on consolidation (Note 6.1)	9,984	9,984
Concession agreements (Note 6.2)	11,333	11,513
Other intangible assets (Note 6.3)	1,570	1,930
Total	**22,887**	**23,427**

6.1 Consolidation goodwill

The breakdown of the item "Consolidation goodwill" for the condensed consolidated balance sheets on 30 June 2026 and 31 December 2025, by company, is as follows:

	Thousands of Euros	
	30.06.2026	**31.12.2025**
Cartuja Inmobiliaria, S.A.U.	600	600
San José Perú Inmobiliaria, S.A.	1,601	1,601
Constructora San José, S.A.	7,662	7,662
Other	121	121
Total	**9,984**	**9,984**

During the first half of the financial year 2026 no changes have been recorded under this item in the accompanying condensed consolidated balance sheet. Likewise, no losses have been recorded due to impairment of assets.

During the first six months of the financial year 2026, there have been no significant deviations from the estimates and projections made by Group Management at the end of the financial year 2025, the net value of the registered goodwill allocated to the corresponding cash-generating units being adequately sustained.

6.2 Concession agreements

This item mainly includes investments made regarding the Group's concession agreements, for which the consideration received is variable, and based on market rates and other parameters established by the applicable regulations, as well as the degree of use of any facilities, with the Group assuming the risk of recovery of the investment made (assuming the risk of the demand). Further, it includes costs incurred by the Group when obtaining licences and other administrative permits.

The breakdown and the movements within this item for the first half of the year 2026 are as follows:

	Thousands of Euros			
	Cost	Accumulated depreciation	Impairment	Net
Balance at 31 December 2025	**23,119**	**(10,942)**	**(664)**	**11,513**
Additions	103	(283)	-	(180)
Translation differences	-	-	-	-
Balance at 30 June 2026	**23,222**	**(11,225)**	**(664)**	**11,333**

The additions made in the first half of the financial year 2026 mainly relate to the start-up costs incurred by the Group regarding the work carried out on the "Serra da Lagoa" wind power project in Lugo, amounting to 74 thousand euros. This amount is recorded under the item "Work carried out by the company for its assets" in the accompanying condensed consolidated profit and loss account for the first half of the financial year 2026. In addition, this heading in the condensed consolidated income statement includes 1 thousand relating to other Group companies.

On 30 June 2026 there are no significant investment commitments in intangible assets.

6.3 Other intangible assets

The breakdown and the movements in this item during the first half of the year 2026 are as follows:

	Thousands of Euros		
	Cost	Accumulated depreciation	Net
Balance at 31 December 2025	**7,147**	**(5,217)**	**1,930**
Additions	-	(66)	(66)
Disposals	(300)	-	(300)
Translation differences	37	(31)	6
Balance at 30 June 2026	**6,884**	**(5,314)**	**1,570**

Withdrawals made during the first half of the financial year 2026 correspond to adjustments in the activated costs of the development of current energy projects, they are justified based on a worsening of the expectations for the success of said projects. They are recorded under the heading "Impairment and result due to the writing of property plant and equipment" in the interim condensed consolidated profit and loss statement for the first half year of the financial year 2026.

On 30 June 2026 the net cost of the right of use over the land on which the Group's energy facilities are located are included under this heading.

7. Property, plant and equipment

The breakdown and movements in this item during the first half of the year 2026 are as follows:

	Thousands of Euros			
	Cost	Accumulated depreciation	Impairment	Net
Balance at 31 December 2025	**174,330**	**(79,444)**	**-**	**94,886**
Additions	6,890	(8,449)	-	(1,559)
Disposals	(10,916)	9,118	-	(1,798)
Transfers	-	-	-	-
Translation differences	4,781	(882)	-	3,899
Balance at 30 June 2026	**175,085**	**(79,657)**	**-**	**95,428**

During the first half of the financial year 2026, there have been maturities and/or cancellations related to leasehold contracts under the framework of IFRS 16, amounting to 8,499 thousand euros as well as new contracts giving rise to additional costs of 5,300 thousand euros. The amount of amortisation for the period stands at 5,960 thousand euros.

The remaining additions for the period correspond mainly to investment in technical facilities and other equipment incurred by the Group through carrying out its normal activity. Likewise, the Group has proceeded to write off some items of its property plant and equipment for a total cost of 2,417 thousand euros, this amount being entirely amortised, insofar as their useful life had expired and they were not being used.

It is the policy of the Group's companies to take out any insurance policies deemed necessary to cover any possible risks which could affect its property, plant and equipment.

On 30 June 2026, the Group does not have any purchase commitments for property, plant and equipment.

Fair value of property, plant and equipment items

Every year the Group commissions reviews from independent experts to determine the fair values of its investment property, plant and equipment. As of 31 December 2025, and also referring to the corresponding updated report carried out on 30 June 2026, these reviews have been carried out mainly by the "Instituto de Valoraciones, S.A." The valuations were performed based on the market sale and lease value (*which consists of capitalising the net income from each property and updating future cash flows*), as defined by the Royal Institution of Chartered Surveyors (RICS) and in accordance with the International Valuation Standards (IVS) published by the International Valuation Standards Committee (IVSC), which respectively bring together European and international fixed asset valuation organisations. Fair value was calculated using the discount rates acceptable to a prospective investor and in line with those applied by the market for properties of similar characteristics in similar locations.

According to the above-mentioned review, both, during the first half of the financial year 2026 and during the financial year 2025, there has been no apparent need to record additional impairment.

On 30 June 2026 and 31 December 2025, the fair value of the property assets used by the Group itself arising from the above reviews amounted to 33.7 and 33.5 million euros, respectively. Carrying net cost on 30 June 2026 and 31 December 2025 amounts to 14.7 and 15.1 million euros, respectively.

8. Investment Properties

The breakdown and movements in this item during the first half of the financial year 2026 are as follows:

	Thousands of Euros			
	Cost	Accumulated depreciation	Impairment	Net
Balance at 31 December 2025	**48,739**	**(33,018)**	**(780)**	**14,941**
Additions	-	(17)	-	(17)
Disposals	-	-	-	-
Translation differences	8,080	(5,885)	(6)	2,189
Balance at 30 June 2026	**56,819**	**(38,920)**	**(786)**	**17,113**

8.1 Closed investment properties subject to mortgages

As of 30 June 2026, there are no property assets mortgaged as collateral for the repayment of bank loans.

8.2. Fair value of investment properties

Every year the Group commissions reviews from independent experts to determine the fair values of its investment properties. As of 31 December 2025, and also referring to the corresponding updated report carried out on 30 June 2026, these reviews have been carried out mainly by the "Instituto de Valoraciones, S.A." The valuations were performed based on the market sale and lease value (*which consists of capitalising the net income from each property and updating future cash flows*), as defined by the Royal Institution of Chartered Surveyors (RICS) and in accordance with the International Valuation Standards (IVS) published by the International Valuation Standards Committee (IVSC), which respectively bring together European and international fixed asset valuation organisations. Fair value was calculated using the discount rates acceptable to a prospective investor and in line with those applied by the market for properties of similar characteristics in similar locations.

According to the above-mentioned review, both, during the first half of the financial year 2026 and during the financial year 2025, there has been no apparent need to record additional impairment.

On 30 June 2026 and 31 December 2025, the fair value of the Group's investment properties based on the above review amounted to 101 and 97.1 million euros, respectively. Said amount, on 30 June 2026 and 31 December 2025, includes the amounts of 49.5 and 46.9 million euros, respectively, corresponding to the investment properties of associated companies at the Groups' shareholding percentage (see Note 9).

8.3 Insurance policy

It is the Group's policy to take out insurance policies to cover any possible risks to which its investment properties might be exposed. It is the view of the Directors of the Parent Company that on 30 June 2026 the contracted insurance cover is appropriate and sufficient.

9. Financial Assets

9.1. Non-current financial assets

The breakdown of the non-current financial assets on 30 June 2026 is as follows:

	Thousands of Euros			
	Other financial assets	Investments available for sale	Investments until maturity	Total
Equity instruments	54,487	14,763	-	**69,250**
Credit and loans	4,115	-	32,763	**36,878**
Other financial assets	-	-	965	**965**
Total	**58,602**	**14,763**	**33,728**	**107,093**

Investments accounted for by applying the equity method

On 30 June 2026 and 31 December 2025, the Group's net shareholding costs in associated entities were as follows:

	Thousands of Euros	
	30.06.2026	31.12.2025
Cresca, S.A.	20	20
Pinar de Villanueva, S.L.	142	142
Crea Madrid Nuevo Norte, S.A. (CMNN)	51,013	51,452
Panamerican Mall, S.A. (PM)	975	975
CSJ GVK Projects ´n Technical SS. P.L.	209	209
Altacus Investments, S.A.	680	669
Lysistrata Investments, S.A.	631	610
Cirilla Investments, S.A.	869	828
Ama Quillayes SPA	(52)	-
Net total	**54,487**	**54,905**

The breakdown under this item in the condensed consolidated balance sheet for the first half of the financial year 2026 was as follows:

	Thousands of Euros
Balance at 31 December 2025	**54,905**
Profit/loss	(419)
Additions/retirements	-
Translation differences	1
Balance at 30 June 2026	**54,487**

The main activity of the associated company "Crea Madrid Nuevo Norte, S.A." (formerly called "Distrito Castellana Norte, S.A.") is the urban development of the land comprising the area known as the "Prolongación Castellana Norte", in the property development areas known as APR 08.03 and APE 05.27, in the municipality of Madrid. Grupo SANJOSE holds shares in this company since its incorporation, on 25 November 1993. On 29 July 2019, the Plenary Session of Madrid City Council provisionally and unanimously approved the urban project, called "Madrid Nuevo Norte" and, finally, on 25 March 2020, the Governing Council of the Community of Madrid definitively approved what will be the most important urban development in the coming years. In December 2025, CreaMNN and the public railway entities (Adif, Adif Alta Velocidad, Renfe Operadora and Renfe Ingeniería y Mantenimiento) formally transferred the land of the Chamartín and Fuencarral railway sites before a notary public. so that the company has acquired the land and urban development rights which, in accordance with the approved plan, will be subject to urban transformation and exceed one million square metres, representing approximately 50% of the Madrid Nuevo Norte urban regeneration project. During the financial year 2025 Madrid City Council finally approved urban development project for Las Tablas Oeste, one of the four urban environments that form part of Madrid Nuevo Norte, the urban development work on this project started last May.

As of 30 June 2026, the Group holds a 10% stake in the company's capital, as well as having significant influence over it, to the extent that it is represented on its management body. During the first half of the 2026 financial year, there was no change in the percentage and cost of the Group's stake in this investee company.

During the first half of 2026, the Group company Constructora e Inversiones SanJose Andina Limitada granted a participating loan to its associate Inmobiliaria Ama Quillayes SpA in the amount of CLP 4,334.7 million (equivalent to 4,115 thousand euros) (see Note 17). The loan is intended to mature and be repaid in the long term, upon completion of the real estate development that constitutes the associate's core business.

Annex II to the Group’s consolidated annual accounts corresponding to the financial year 2025 includes a list of the main shareholdings in associated companies, which includes the name, the country of incorporation and shareholding percentage in their capital. The Group does not consider the impact on assets, profits or net equity of its shareholdings in these companies to be very relevant. During the first half of the financial year 2026 there have been no significant variations in the financial information of the main associated companies in which the Group holds shares, this is included in Note 11 of the memorandum to the consolidated annual accounts corresponding to the financial year 2025.

Financial assets accounted for at fair value with changes in the balance sheet

This heading includes, fundamentally, investments in securities representing the capital of unlisted entities. The net carrying amount as of 30 June 2026 and 31 December 2025 amounted to 14,763 and 14,637 thousand euros, respectively. The cumulative impairment as of 30 June 2026 and 31 December 2025 amounts to 5,886 and 5,880 thousand euros, respectively.

These shares are valued at the best estimate of their fair value. In the case of listed entities, the lower of the share price at the end of the financial year or the average share price during the last quarter is taken as a benchmark for recoverable value. The Group does not exercise significant control or influence over these investee companies.

The net cost at which these Group shares are recorded, broken down by investee company, as of 30 June 2026 and 31 December 2025, is as follows:

Company	Thousands of Euros	
	30.06.2026	**31.12.2025**
Bodegas Altanza, S.A.	736	736
Oryzon Gernomics, S.A. (*)	838	944
Nueva Marina Real State, S.L.	6,960	6,960
Derry Gestion Global, S.L.	5,000	5,000
Others	1,229	997
Total	**14,763**	**14,637**

(*) Company listed on the continuous market of the Stock Exchange in Spain.

Financial assets at depreciated cost

This item mainly includes third-party credits and collection rights. The net associated carrying amount on 30 June 2026 and 31 December 2025 amounted to 33,728 and 20,179 thousand euros, respectively.

As at 30 June 2026 and 31 December 2025, this heading mainly includes receivables for work performed in connection with the refurbishment phase of the Group company “Sociedad Concesionaria Penitenciario de Talca, S.A.”, amounting to 21,852 thousand and 9,153 thousand euros, respectively, in accordance with the financial asset model of IFRIC 12 (see Note 4.2 to the consolidated financial statements of the Group for the year 2025), as this is a concession in which the Group does not assume any risk of demand. Collection is structured in eight annual instalments to be collected once the work has been completed. The Group records the amount of the work, discounting the financial effect of the deferral of collection. During the 2025 financial year the Group took out a financial loan linked to this project (see Note 13.1).

Likewise, as of 30 June 2026 and 31 December 2025, this heading mainly includes the Group's right to collection from clients, arising from long-term debt renegotiation processes, or due to discrepancies pending resolution in judicial or arbitration proceedings. Regarding this situation, the following should be highlighted:

- Right of collection for a total amount of 7,872 and 7,775 thousand euros, as of 30 June 2026 and 31 December 2025, respectively, against the Chilean Ministry of Public Works, as a result of the termination of the contract and execution of the guarantees on first demand, with the Group company "Sociedad Concesionaria San José Rutas del Loa, S.A.", in Chile.

  Based on an analysis of the recoverability of this debt carried out by the Group, in the context of the application of IFRS 9, mainly considering counterparty risk, the associated impairment recorded as of 30 June 2026 and 31 December 2025 amounts to 1,437 and 1,419 thousand euros, respectively. Furthermore, as of 30 June 2026 and 31 December 2025, the Group has recorded a provision for possible liabilities that may arise related to this contract, in the amounts of 6,970 and 6,884 thousand euros, respectively (see Note 15). During the first half of the financial year 2026 and the financial year 2025, the variation in both cost and impairment is due exclusively to the evolution of the exchange rate.

- Long-term collection right relating to the work on "Improvement of the Checca-Mazocruz section road", in Peru, amounting to 4,630 and 4,416 thousand euros, as of 30 June 2026 and 31 December 2025, respectively, as a result of the unilateral termination of the contract by the client, notified in February 2020. The Group considered that the reasons alleged by the client for terminating the contract were unfounded, and the arbitration proceedings provided for in the contract itself were initiated. the first arbitration judgement has been received recognising most of the Group’s claims. Given that the client is failing to recognise the validity of this judgement, the Group has not proceeded to record any variation whatsoever for this reason in the attached financial statements.

  Based on an analysis of the recoverability of this debt carried out by the Group, in the context of the application of IFRS 9, mainly considering counterparty risk, the associated impairment recorded as of 30 June 2026 and 31 December 2025 amounts to 2,837 and 2,705 thousand euros, respectively. Furthermore, as of 30 June 2026 and 31 December 2025, the Group has recorded a provision for possible liabilities that may arise related to this contract, in the amounts of 2,994 and 2,855 thousand euros, respectively. During the first half of the financial year 2026 and the financial year 2025 variations arising from costs, impairments and provisions are due exclusively to the evolution of the exchange rate.

9.2. Current financial assets

The breakdown of the current financial assets on 30 June 2026 is as follows:

	Thousands of Euros		
	Investments until maturity	Derivatives hedges	Total
Derivatives	-	364	**364**
Other financial assets	9,801	-	**9,801**
Total	**9,801**	**364**	**10,165**

On 30 June 2026, this heading mainly includes short-term deposits, amounting to 3,729 thousand euros as well as short-term deposits and guarantees, amounting to 6,069 thousand euros.

9.3 Trade receivables and customer advances

The breakdown of "Trade receivables for sales and services" on 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30.06.2026	31.12.2025
Progress billings receivable and trade receivables for sales and provision of services	280,795	260,843
Executed works pending billing (OEPC)	78,723	40,542
Retentions for guarantees	92,670	90,227
Customers, discounted instruments	39,925	28,310
Impairment	(23,307)	(22,312)
Total	**468,806**	**397,610**
Advances	(283,393)	(230,540)
Total net accounts receivable	**185,413**	**167,070**

Group management considers that the carrying amount of trade and other receivables approximates their fair value.

The item “Executed works pending certification EWPC” includes the work for customers executed and pending certification, which is recognised as income in the year in accordance with the application of the method of recognition of income for work executed (work progress), based on the method of degree of economic progress used by the Group, described in Note 4.11 of the Group's consolidated financial statements for the year 2025. To the extent that the general accounting criterion adopted by the Group for the recording of sales revenues, for the purposes of calculating the degree of progress, takes into account as the total income budget of the work or project exclusively the part that has been justified and approved, the amount of the EWPC corresponds entirely to production executed to date associated with contracts properly signed and in force. The total amount of the EWPC is made up of the amount contributed by the total amount of construction work or projects being executed. This is a very disperse figure, and there is generally no one work that contributes a significant amount. In general, the EWPC will revert within a maximum period of between 3 to 6 months via the issue of the corresponding certification to the client without there being any exceptions for a significant amount. The average duration of the Group's construction contracts is between 1 and 2 years.

The "Advances" item under the current liabilities of the consolidated balance sheet as of 30 June 2026 and 31 December 2025, includes amounts of 222,866 and 176,948 thousand euros, respectively, corresponding to "Work certified in advance", which is recorded as a lower amount of income for the Group's period, in accordance with the method of recording income from work in progress.

10. Inventories

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

	Thousands of euros	
	30.06.2026	31.12.2025
Acquired property	3,376	3,402
Land and plots of land	63,214	61,037
Goods	5,930	10,338
Raw materials and other supplies	1,230	2,029
Inventories under construction	15,760	13,433
Other current inventory	8,373	8,426
Completed construction works	3,636	5,838
Other finished products	995	633
Advances to suppliers	20,653	9,095
Impairment losses on inventories	(22,407)	(22,653)
Total	**100,760**	**91,578**

10.1 Land purchase commitments

As of 30 June 2026, and 31 December 2025, the Group has no agreement to purchase either land or lots and likewise no option to purchase land has been exercised during the first half of the financial year 2026.

During the first half of 2025, an option was exercised, to purchase land in Lima, Peru, for USD 13,250 thousand. This property was developed during the financial year 2025 and it is currently pending construction.

10.2 Commitments to sell property developments in progress and completed buildings

As of 30 June 2026, and 31 December 2025, the Group has signed private contracts and reservation documents for the sale of property developments in progress and completed buildings at those dates, for a total amount of 936 and 1,085 thousand euros. On said dates, the Group has received advances from the corresponding clients totalling 518 and 180 thousand euros, respectively.

10.3 Inventory impairment losses

The breakdown of impairment losses on inventories as of 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30.06.2026	31.12.2025
Acquired property	2,155	1,880
Land and plots of land	19,571	19,536
Raw materials and other supplies	298	818
Completed construction works	383	419
TOTAL	**22,407**	**22,653**

Every year the Group commissions reviews from independent experts to determine the fair values of its inventories at year end. As of 31 December 2025, and also referring to the corresponding updated report carried out on 30 June 2026, these reviews have been carried out mainly by the "Instituto de Valoraciones, S.A." The valuations were performed based on the market sale price, as defined by the Royal Institution of Chartered Surveyors (RICS) and in accordance with the International Valuation Standards (IVS) published by the International Valuation Standards Committee (IVSC), which respectively bring together European and international property valuation organisations.

For calculating the fair value, the comparison valuation method (for finished products) and the dynamic residual method (basically, for land and plots and developments in progress) have been used. By means of the dynamic residual method, the residual value of the property subject to valuation is obtained by discounting the cash flows established based on the forecast of outstanding expenses and revenues, taking into account the period that must elapse until said flow materialises, by the type of update set. The result of this calculation is added to the set of cash receipts that are deemed to have materialised prior to the valuation date, thus obtaining the total value. The update rate is used to represent the project's average annual profitability, without taking into account the external financing, which an average developer would obtain regarding a development with the characteristics of the project being analysed.

This type of update is calculated by adding the risk premium (determined by assessing the development's risk, taking into account the type of property asset to be built, its location, liquidity, execution period, as well as the volume of investment needed). When third-party financing is taken into account in determining cash flows, the above risk premium is increased according to the percentage of such financing (degree of leverage) attributed to the project and the usual mortgage market interest rates.

As of 30 June 2026 and 31 December 2025, the fair value of the Group's inventories as set out in the above-mentioned review amounted to 134 and 131.8 million euros, respectively.

10.4 Insurance policy

It is the Group's policy to take out insurance policies to cover any possible risks to which almost all its inventories might be exposed. It is the view of the Directors of the Parent Company that the contracted insurance cover is sufficient.

10.5 Emission rights

The item "Raw materials and other supplies" includes the greenhouse gas emission rights of the Group company "Poligeneració Parc de l´Alba ST-4, S.A.", the total cost of the rights thus purchased as of 30 June 2026 being 1,073 thousand euros, there being no variations at the time of closing on 31 December 2025.

10.6 Agricultural stock

These are those associated with the agricultural business carried out in the Group through the company "Carlos Casado, S.A." and its subsidiaries (Grupo Casado). It mainly includes biological agricultural and livestock assets. The breakdown is as follows:

	Thousands of Euros	
	30.06.2026	**31.12.2025**
Raw materials and other supplies	562	645
Other current inventory	5,521	5,667
Other finished products	119	18
TOTAL	**6,202**	**6,330**

The amount of the Group's sales derived from its agricultural activity during the first half of the 2026 financial year was to 2,696 thousand euros, there being a negative operating profit in the amount of 311 thousand euros. In the first half of 2025 agricultural activity provided sales in the amount of 3,461 thousand euros, the operating result being positive in the amount of 607 thousand euros.

As of 30 June 2026, the companies of the Casado Group contribute non-current and current assets to the Group for a value of 55.7 million and 10.8 million euros, respectively (51.7 and 14.2 million euros, as of 31 December 2025), the amounts of non-current and current liabilities being 3.5 and 7.9 million euros, respectively (3.3 and 7 million euros, as of 31 December 2025).

11. Net equity

11.1 Share capital

On 30 June 2026 and 31 December 2025, the share capital of the Parent Company was represented by 65,026,083 shares of 0.03 euros par value each.

On 20 July 2009, the Parent Company's shares were listed on the Continuous Market, with a launch market value of 12.86 per share.

The closing and average quote for the last quarter of the financial year 2025 was 7.52 and 7.27 euros, respectively. The closing quote on close on 30 June 2026 and the average quote for the second quarter of the financial year 2026 has been 8.93 and 8.32 euros, respectively.

On 30 June 2026, Mr Jacinto Rey González was the shareholder with a stake exceeding 10% in the share capital of the Parent Company, with a direct and effective shareholding of 24,952% and 48.292%, respectively.

11.2 Legal reserve

Under Spanish Law on Capital Companies, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the company's share capital.

Any amount from said reserve exceeding by 10% the already increased capital may also be used to increase the share capital.

Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, but only where any other reserves available for this purpose fall short.

As of the current date, the legal reserve is fully endowed.

11.3 Distribution of dividends

On 16 April 2026, the General Meeting of Shareholders of the Parent Company approved the distribution of a dividend charged to voluntary reserves for a gross amount of 0.18 euros/share, totalling 11.705 thousand euros. As of 30 June 2026, said dividend has been fully disbursed (see Note 4).

The dividend approved and distributed during the first half of the 2025 financial year amounts to a total of 11,705 thousand euros.

11.4 Equity valuation adjustments

This item of the condensed consolidated half-yearly balance sheet includes mainly the net value of variations in fair value of certain derivative instruments (see Note 13.3), applying the provisions of IFRS 9.

11.5 Shares in the Parent Company

On 30 June 2026 the Parent Company did not hold any of its own shares and neither had it executed transactions with its own shares during the first half of 2026.

11.6 Equity status of the Parent Company

As of 30 June 2026, the Parent Company has positive net equity amounting to 29,066 thousand euros, representing 18.8 % of its total assets (38,129 thousand euros as of 31 December 2025, representing 26.2 % of total assets at that date).

11.7 Gains per share

Basic gains per share are calculated by dividing the net profit attributable to the Group (after tax and minority interests) by the weighted average number of circulating shares during that financial year, excluding the average number of its own shares held during the same financial year. Thus:

	30.06.2026	30.06.2025	Changes
Net profit/(loss) for the year attributable to the Parent (thousands of Euros)	22,799	16,807	5,992
Weighted average number of shares (shares)	65,026,083	65,026,083	-
Basic profit/(loss) per share (Euros/Share)	0.35	0.26	0.09

12. Current and non-current provisions

Movements in the first half of the financial year 2026 under these items in the attached condensed consolidated balance sheet were as follows:

	Thousand of Euros	
	Long term provisions	Short term provisions
Balance at 31 December 2025	**48,654**	**37,594**
Additions / Reversals	2,592	3,467
Applications	(1,596)	(49)
Translation differences and others	228	1,487
Balance at 30 June 2026	**49,878**	**42,499**

12.1. Non-current provisions

This item mainly includes provisions to cover possible contingencies that may affect Grupo SANJOSE, arising from court proceedings (see Note 9.1).

Note 15 of the memorandum to the consolidated annual accounts for the financial year 2025 describes the main litigation processes and court proceedings together with other identified risks at said date.

During the first half of the financial year 2026, no significant changes regarding current litigation have been recorded.

12.2. Current provisions:

Current provisions classified under "Short-term provisions" include estimated amounts to address possible business contingencies. Likewise, this item includes the margin expected for completing those contracts where a negative result has been forecast.

13. Debts with credit institutions, bonds and other negotiable securities

The breakdown of this item in the condensed consolidated balance sheet as of 30 June 2026 and 31 December 2025 is as follows:

30 June 2026:

	Thousands of Euros		
	Debts and accounts payable	Derivatives	Total
Non-current financial liabilities:			
Bank borrowings (Note 13.1)	18,336	-	**18,336**
Other financial liabilities (13.2)	107,370	-	**107,370**
Total non-current	**125,706**	**-**	**125,706**
Current financial liabilities:			
Bank borrowings (Note 13.1)	11,282	-	**11,282**
Derivatives (Note 13.3)	-	-	-
Other financial liabilities (13.2)	10,481	-	**10,481**
Total current	**21,763**	**-**	**21,763**

31 December 2025:

	Thousands of Euros		
	Debts and accounts payable	Derivatives	Total
Non-current financial liabilities:			
Bank borrowings (Note 13.1)	9,733	-	**9,733**
Other financial liabilities (13.2)	106,890	-	**106,890**
Total non-current	**116,623**	**-**	**116,623**
Current financial liabilities:			
Bank borrowings (Note 13.1)	6,769	-	**6,769**
Derivatives (Note 13.3)	-	210	**210**
Other financial liabilities (13.2)	9,311	-	**9,311**
Total current	**16,080**	**210**	**16,290**

13.1 Debt with credit entities

The breakdown of this item in the condensed consolidated balance sheet is as follows:

	Thousand of Euros	
	30.06.2026	31.12.2025
Non-current:		
Finance leasing	1,243	1,253
Bank loans and credit facilities	17,093	8,480
Total non-current	**18,336**	**9,733**
Current:		
Finance leasing	384	760
Payables from discounted notes and bills	1,745	282
Bank loans and credit facilities	9,153	5,727
Total current	**11,282**	**6,769**
TOTAL	**29,618**	**16,502**

During the 2025 financial year, the Group company "Sociedad Concesionaria Penitenciario de Talca, S.A." signed a financing agreement referring to the construction phase of the concession contract (see Note 9.1), for a total amount of 530 thousand UF (approximately 18.5 million euros), the drawdown of which will be made progressively until August 2026, its amortisation being contemplated through annual instalments until May 2033, having a fixed interest rate of 4.75%. As of June 30, 2026, the total drawdown amounted to 17,701 thousand euros, most of which was recorded as non-current under the heading "Bank loans and credits" (as of 31 December 2025, the total drawdown amounted to 6,294 thousand euros).

In addition, as of 30 June 2026 and 31 December 2025, the "Bank loans and Credits" heading of non-current and current liabilities includes an amount of 6,787 and 6,811 thousand euros, respectively, corresponding to the financing provided by the group company "Casado Agropecuaria, S.A.". This is usually financing denominated in USD at a fixed interest rate.

The rest of the bank loans received have an interest rate referenced to the EURIBOR plus a market differential. During the first half of the 2026 financial year and the 2025 financial year, there have been no breaches of its financial obligations arising from the financing contracts it holds.

The breakdown by maturity under this item as of 30 June 2026 is as follows:

	Thousands of euros				
	2S-2026 & 1S-2027	2S-2027	Year 2028	Year 2029 and followings	TOTAL
Finance lease	384	427	424	392	1,627
Payables from discounted notes and bills	1,745	-	-	-	1,745
Bank loans and credit facilities	9,153	621	3,695	12,777	26,246
TOTAL	**11,282**	**1,048**	**4,119**	**13,169**	**29,618**

13.2 Other financial liabilities

The item "Other non-current financial liabilities" mainly includes the amount of the long-term financial debt granted by the company "Merlin Properties Socimi, S.A." on 31 October 2019 for an amount of 86,397 thousand euros and at a fixed annual interest rate of 2%, payable on maturity, having used as collateral the 10% stake held by the Group in the company "Crea Madrid Nuevo Norte, S.A.".

As of 30 June 2026, this debt amounts to a total of 96,565 thousand euros (95,599 thousand euros as of 31 December 2025). During the first half of the 2026 financial year, interest amounting to 966 thousand euros has accrued.

Likewise, under this heading, the financial debt recorded by the Group in accordance with IFRS 16 ‘Leases’ is included, amounting to 10,163 and 12,586 thousand euros as of 30 June 2026 and 31 December 2025, respectively. Future cash outflows not reflected in the measurement of lease liabilities to which the Group is potentially exposed are not significant at the end of the first half of 2026 and 2025.

In addition, an amount of 11,123 and 8,016 thousand euros as of 30 June 2026 and 31 December 2025, respectively, is included, which corresponds mainly to debts incurred by the Group's companies with minority shareholders for the purchase of property assets and carrying out the activity.

13.3 Derivative financial instruments

The Group contracts over the counter (OTC) derivative financial instruments with highly ranked national and international financial credit institutions.

The purpose of these contracts is to neutralise or limit, by contracting interest rate and currency derivatives, the cash flow fluctuations to be disbursed for purchases made in foreign currencies, as well as covering financial expenses associated with the Group's financing referenced to floating interest rates.

As of 30 June 2026, the derivative financial instruments contracted by Grupo SANJOSE are foreign currency forward purchases (fx-forward) and exchange rate swaps, linked to highly probable forecast transactions. All of them meet the requirements of IFRS 9 to be designated as linked hedged items within a hedging relationship.

The derivatives contracted by the Group and still outstanding on 30 June 2026 and 31 December 2025, together with their fair value at those dates, classified according to their degree of efficiency, are as follows:

<u>On 30 June 2026</u>

	Thousands of Euros				
	Financial Instrum.	**Maturity**	**Initial par value**	**Remaining par value at 30.06.2026**	**Balance at 30.06.2026** (Notes 9.2 and 13)
Effcient Hedges:					
Trendy King, S.A.U.	FX Forward-GBP	15/09/2026	85	85	2
Trendy King, S.A.U.	FX Forward-GBP	10/03/2027	189	189	-
Running King, S.A.U.	FX Forward-USD	20/07/2026	2,030	2,030	74
Running King, S.A.U.	FX Forward-USD	20/10/2026	2,539	2,539	81
Running King, S.A.U.	FX Forward-USD	20/02/2027	3,372	3,372	103
Running King, S.A.U.	FX Forward-USD	20/01/2027	3,376	3,376	104
			11,591	**11,591**	**364**

<u>On 31 December 2025</u>

	Thousands of Euros				
	Financial Instrum.	**Maturity**	**Initial par value**	**Remaining par value at 31.12.2025**	**Balance at 31.12.2025** (Notes 9.2 and 13)
Effcient Hedges:					
Trendy King, S.A.U.	FX Forward-GBP	10/03/2026	176	176	(5)
Trendy King, S.A.U.	FX Forward-GBP	15/09/2026	85	85	-
Running King, S.A.U.	FX Forward-USD	20/02/2026	3,544	3,544	(148)
Running King, S.A.U.	FX Forward-USD	20/01/2026	2,661	2,661	(37)
Running King, S.A.U.	FX Forward-USD	22/06/2026	3,386	3,386	(9)
Running King, S.A.U.	FX Forward-USD	20/07/2026	3,384	3,384	(11)
			13,236	**13,236**	**(210)**

Assets and liabilities for hedging financial instruments include the amount corresponding to the effective part of changes in the fair value of these instruments designated as hedging.

The Group accrues in net equity any change in fair value of the financial instruments designated as efficient hedges. As of 30 June 2026, the adjustment in net equity due to the change in the fair value of the Group's hedging instruments, net of taxes, was positive in the amount of 273 thousand euros (as of 31 December 2025, it was negative, in the amount of 157 thousand euros).

During the first half of the 2026 financial year, an amount before tax of 198 thousand euros of higher provision expenses (541 thousand euros higher expense in the first half of 2025) was reclassified from equity to financial results, to the extent that purchases in foreign currency are hedged according to the designated hedging relationships.

Classification of financial instruments

Regarding assets and liabilities measured at fair value, the SANJOSE Group follows the hierarchy set out by IFRS 13 “Fair Value Measurement” to classify them pursuant to the input data used to value the same and their performance on the market:

Level 1: Quoted prices (unadjusted) in active markets for assets or liabilities identical to those that the entity can access at the valuation date.

Level 2: Data other than the quoted prices included in Level 1 that are observable for assets or liabilities, directly or indirectly through valuation techniques that use observable market data.

Level 3: Non-observable market input data for the asset or liability.

In accordance with IFRS 13, the hierarchical level at which an asset or liability is classified in its entirety (Level 1, Level 2 or Level 3) is determined based on the relevant input data used in the lowest valuation within the fair value hierarchy. Where the input data used to measure the fair value of an asset or liability can be classified within different levels, the fair value measurement is classified in its entirety at the lowest significant input level to measure the value.

All the instruments contracted by Grupo SANJOSE are classified at Level 2 within the valuation hierarchy. On a residual basis, as of 30 June 2026, the Group classifies as Level 1 the investment made in shares of an investee company (see Note 9.1).

There have been no transfers of derivative instruments measured at fair value between levels 1 and 2 of the hierarchy during the first half of the financial year 2026. There have also been no transfers in or out of level 3 as compared to 31 December 2025.

Sensitivity analysis of interest and exchange rates

Changes in the fair value of the exchange rate derivatives contracted by the Group depend, in the case of the exchange rate hedges, on changes in the sterling and US dollar to euro exchange rate curve.

On 30 June 2026, any variation that could occur in the value of derivative financial instruments in the event of changes in the currency curves envisaged is insignificant.

14. Guarantee commitments to third parties

As of 30 June 2026, and 31 December 2025, the Group has received from financial institutions and insurance companies, guarantees presented to third parties amounting to 615 and 594 million euros, respectively (mainly provisional and definitive guarantees for bidding and contract work submitted to public and private organisations, granted for the most part, by banks and insurance companies), of which 0.02 million euros correspond to the Parent Company on 30 June 2026 remaining stable as regards the close of the financial year 2025.

Of the total guarantees provided to third parties by the Group, 264 million euros relate to the Group’s international activity, mainly in Abu Dhabi, Chile, Portugal and the United States (251 million euros, as of 31 December 2025).

The Directors of the Parent Company do not expect any liability to arise in connection with the guarantees obtained.

15. Tax status

The Directors of the SANJOSE Group, in order to draft these Condensed Consolidated Interim Financial Statements on 30 June 2026, have taken into consideration the standards applicable during the financial year 2026 hitherto, without recording significant changes regarding the Group’s tax situation.

For each of the companies in the consolidated commercial group, corporate income tax is calculated based on the economic or accounting result obtained by applying generally accepted accounting principles, which does not necessarily have to coincide with the taxable result, understood as the taxable base for the aforementioned tax.

Financial years open for inspection by the tax authorities

Note 20.1 of the Group's consolidated report for the financial year 2025 sets out the financial years subject to tax inspection in the Group, as well as the main inspection activities. During the first half of 2026, there have been no significant changes with respect to the end of the 2025 financial year.

16. Other information

16.1. Average workforce

The average Group workforce classified by professional category is as follows:

	30/06/2026		31/12/2025	
Category	**Men**	**Female**	**Men**	**Female**
University graduates	413	202	407	188
University three-year degree graduates	544	209	537	198
Clerical staff	178	222	158	212
Officers and technical personnel	2,860	203	2,742	189
	3,995	**836**	**3,844**	**787**

The number of employees on 30 June 2026 amounted to 4,978, of which 4,119 were men and 859 women.

During the first half of the 2026 financial year, there were no significant changes in the average number of employees with a disability greater than or equal to 33%, which stood at 45 workers during the 2025 financial year, mainly middle-level and administrative staff. In view of the specific risk involved in its activity, the Group has been granted special status for hiring disabled workers, which it complies with by contracting services from various special employment centres. These contracts are annual, incurring an annual expense above the legally established minimum.

17. Balances and transactions with non-consolidated associates and joint ventures

All the material balances on 30 June 2026 from consolidated companies and the effect of the transactions carried out between them during the financial year were eliminated upon consolidation. The breakdown of the most significant balances between the Group and the non-consolidated associates and joint ventures and the effect of the transactions performed with them on the consolidated income statements are as follows:

	Thousand of Euros			
	Loans to third parties	Payables	Trade receivables	Servicies received
Panamerican Mall, S.A.	-	-	-	-
Cresca, S.A.	-	-	-	-
Pinos Altos XR, S.L.	-	1,322	-	60
CSJ-GVK Projects and Thecnical SS.	-	-	61	-
Altacus Investments, s.a.	-	559	6,610	-
Lysistrata Investments, S.A.	-	742	4,451	-
Cirilla Investments, S.A.	-	1,507	5,571	-
Escayolas y Artesanías Los Mellizos, S.L.	-	483	-	192
Ama Quillayes SPA	4,115	-	-	-
JV Partners and other	1,456	838	1,054	1,110
Total	**5,571**	**5,451**	**17,747**	**1,362**

Of the total accounts payable to related companies on 30 June 2026, an amount of 2,041 thousand are financial debts, being recorded under "Other financial liabilities" of non-current and current liabilities in the accompanying condensed consolidated balance sheet.

18. Remuneration

18.1 Remuneration of the Board of Directors

The composition of the different remuneration items accrued by the members of the Board of Directors of Grupo Empresarial San José, S.A., whatever the reason for them and the group company, joint venture or associate company concerned obliged to pay them during the first half of the 2026 financial year and the financial year 2025, is as follows:

Type of Directors	Thousands of euros	
	30.06.2026	30.06.2025
Executive board members	1,818	1,681
Independent board members	145	121
Other external board members	106	116
Total	**2,069**	**1,918**

Furthermore, as of 30 June 2026 and 31 December 2025, there are no additional advances, credits or other types of guarantees, or obligations entered into in terms of pensions or life insurance with respect to current and former members of the Board of Directors. Likewise, there are no other types of Group operations or transactions with related parties.

The directors of the Group's companies are covered by "Corporate Civil Liability Insurance Policies for Directors and Executives" taken out by the Parent Company of the Grupo SANJOSE, in order to cover possible damages that could be claimed against them, and that may arise as a result of a management error committed by its directors or executives, as well as those of its subsidiaries, in the performance of their duties (see Note 24.1 to the Group's consolidated financial statements for responsible for the financial year 2025).

18.2 Remuneration and other benefits of senior executives

The total remuneration of all kinds of Directors of the Parent Company and people discharging similar duties, excluding those who are simultaneously members of the Board of Directors (whose remuneration is disclosed above), is summarised as follows:

Number of people	Thousands of euros
At june 2026:	
7 directors	741
At june 2025:	
7 directors	687

Neither the Parent, nor any other Group company, have any pension or life insurance obligations to these directors.

19. Information on the environment

When drafting the Group's Interim Condensed Consolidated Financial Statements as of 30 June 2026, as well as these Explanatory Notes, the Directors of Grupo SANJOSE have considered the environmental regulations applicable during the financial year 2026 to-date, without there being any significant changes affecting the Group during the first half of the financial year 2026.

GRUPO EMPRESARIAL SAN JOSE, S.A.
and Subsidiaries

Interim Consolidated Management Report
for the six-month period ending on 30 June 2026

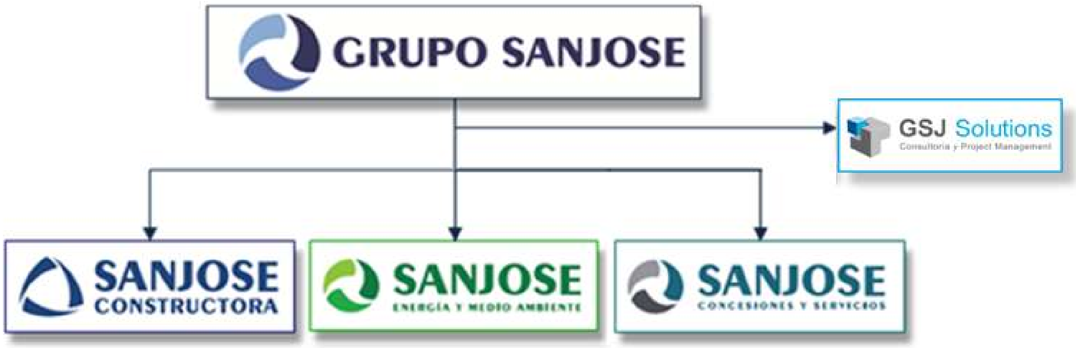
1. The Entity's Status

1.1. Organisational Structure

Grupo SANJOSE is structured as a conglomerate of companies operating in several sectors. Since its incorporation, the core of the Group's activity has been construction, this has intensified in recent years.

The main lines of activity developed by the Grupo SANJOSE are the following:

- Construction
- Concessions and services
- Energy and the environment
- Engineering and project management



Likewise, as a result of its diversification policy, the Group is also present in other activity sectors, such as the property sector, the commercial distribution sector and the agricultural-livestock sector.

1.2. Operations

The Group's business model is designed with the aim of seeking diversification, both by activity and by geographical area, thus being less exposed to the risks inherent to a single type of activity or geographical concentration.

The Group is present in more than 15 countries spread over 4 continents, with developments in Portugal and Latin America region being especially significant.

The Group's main goal is to uphold sustained growth as well as profit margins of recent years, using its construction activity as the main driver and increasing its heft in the international arena. Promoting development in the countries where we are already present and in those offering future opportunities, upholding the quality production levels and customer and supplier satisfaction that have positioned Grupo SANJOSE as a benchmark in the market. This involves analysing and encouraging the application of innovations and technological progress, whilst displaying the utmost respect for everything related to the environment, not only by properly managing and minimising any possible negative effects implicit in undertaking its activity but also carrying out efficient construction developments.

2. Business performance and results

2.1. The market and its evolution

In recent months, the main feature of the global economic outlook has been uncertainty. This is justified primarily by the crisis situation in the middle east and more generally by US foreign and trade policy.

Disruptions in the supply of energy commodities linked to the blockade of the Strait of Ormuz and the war in the Middle East are determining the pulse of the global economy. Likewise, the unfolding conflict in the Middle East has largely conditioned the performance of international financial markets in the current quarter, although they have recorded an improvement in investor sentiment.

In an unfavourable and particularly uncertain international economic environment, the most recent projections from Eurosystem experts anticipate a significant slowdown in global economic activity growth outside the Economic and Monetary Union, up to 3% - from 3.6% in 2025 - before picking up slightly in 2027 to 3.2%. As expected in March, the growth rate of the global economy in 2026 has been revised downwards by 0.3 percentage points (pp), due to the adverse effects of the war in the Middle East.

In terms of inflation, the pace of global price advancement – excluding the Economic and Monetary Union – would increase from 3.1% in 2025 to 3.5% in 2026, driven by the rise in energy and non-energy commodities, before settling down at 3% in 2027. These prospects assume upward revisions to a global inflation of 0.4 pp and 0.3 pp, respectively, above what was expected three months ago.

This global backdrop implies a downward revision of the outlook for euro area activity. According to the latest Eurosystem forecasts, the pace of GDP progress would reach 0.8% in 2026 and 1.2% in 2027, 0.1 pp less for each year as compared to the forecasts made three months ago. Insofar as inflation is concerned, the Eurosystem's financial year anticipates a rate of 3% this year and 2.3% the following year, four and three tenths more, respectively, than what was contemplated in March.

In terms of monetary policy, the Governing Council of the European Central Bank (ECB) decided at its June meeting to raise the three official interest rates by 25bps, placing the deposit facility at 2.25%. This decision is a response to rising inflationary pressures - especially from rising energy prices - and the risk that, in an environment of high uncertainty, they will be more persistently transmitted to underlying inflation. Going forward, the Governing Council will adopt a data-dependent and meeting-by-meeting approach, without committing itself to a set interest rate track. On the other hand, market expectations, influenced by the energy shock, contemplate new increases in official interest rates. In particular, markets discount an additional cumulative increase of approximately 42bps in the ECB reference rate until year-end. In the US, monetary policy outlooks have shifted from anticipating decreases to anticipating official interest rate hikes. In particular, markets estimate that there is a high probability that the Federal Reserve will raise its benchmark rate by 25bps for the remainder of the year.

Despite the deterioration of the international context, the Spanish economy sustained a solid growth rate in the first quarter of 2026, although it showed signs of a slowdown. The pace of GDP progress reached 0.6% on a quarterly basis, in line with what the Banco de España projected in its March forecast year, between 0.5% and 0.6%, and 0.2 pp below the growth recorded in the last quarter of 2025. This slight slowdown in activity is explained by the loss of dynamism in domestic demand, particularly affecting private consumption and investment, while the foreign sector contributed positively to product growth, as a result of a contraction in imports higher than that of exports. Looking ahead to Q2, forecast models based on the latest juncture metrics suggest GDP could grow between 0.5% and 0.6% above Q1.

For 2026 and 2027, economic activity is projected to grow by 2.3% and 1.7%, respectively, rates identical to those expected in March (Table 2). However, the absence of revisions masks changes in the determinants of this growth due to the effect of different factors balancing each other out. On the one hand, the deterioration of the international context would imply a slower pace of activity growth in both years. On the other, this adverse impact would be offset, in 2026 by a slightly higher evolution of activity in the second quarter than expected in March and, in 2027, by a greater population growth.

Labour market resilience, activity momentum and migration flows would sustain a robust job creation pace along the projection horizon, albeit on a moderate track, which would place such growth at 2.2% in 2026 and 1.5% in 2027. Meanwhile, the rate of unemployment would drop from 10.5% in 2025 to 10% in 2026 and 9.8% in 2027. The expected unemployment rate for 2027 would be 0.2 pp above that anticipated in March, as a result of the increase in the active population derived from the new demographic projections incorporated into the financial year.

The 2026-2030 Housing Plan is a relevant step forward to address housing access issues in Spain, although its effects will take time to materialise should ambitious reforms not be undertaken. Specifically, the expected investment triples the available funds to 7 billion euros. Furthermore, the plan is committed to strengthening the public housing stock by means of mechanisms guaranteeing its long-term permanence, thus correcting one of the historical weaknesses of the Spanish model. This measure is especially important considering that public housing currently accounts for only 2% of the residential housing stock, well below the 8% average of the European Union. Alongside this, public-private collaboration is being driven as a way to accelerate the construction of affordable housing and mobilise additional resources. The programme also seeks to improve project profitability by subsidising the urban development of land and promoting industrialised construction processes. Likewise, the consensus reached with regional governments to advance this strategy is positive. However, significant challenges remain. The main one is its limited scope, given that the expected budget would only allow the public housing stock to increase by around 33,000 dwellings, compared to the estimated imbalance of 800,000 or compared to the 80,000 dwellings per year that were built in the period from 2003 to 2010. To this should be added the governance challenges posed by the fragmentation of competencies and the necessary coordination between the State, autonomous communities and local councils. Finally, the scarcity of available development-ready land, the difficulties in finding sufficient labour and the need to strengthen legal certainty continue to condition the ability to increase the supply of any type of housing quickly and sustainably.

On the other hand, the end of the Next Generation EU funds may highlight the weak performance of investments not associated with these resources, affecting their impact on productivity. In accordance with the projections of BBVA Research, if the Generation Funds are removed from the picture, investment per capita in non-residential related construction would have been 8.8% lower than that observed up to the end of 2025. This highlights two risks going forward. The first is linked to the end of the plan and the vacuum it may leave behind. Throughout the following quarters and, insofar as the assigned projects come to an end, there could be a weakening of investment. The second problem is the weak performance of this demand factor without the drive provided by public funds.

The main macroeconomic projections for the Spanish economy prepared by the Bank of Spain are shown below:

Proyección de las principales macromagnitudes de la economía española (a)

Tasas de variación anual sobre el volumen (%) y en porcentaje del PIB

		Proyecciones de junio de 2026		Diferencia entre las previsiones actuales y las de marzo de 2026 (b)	
	2025	2026	2027	2026	2027
PIB	2,8	2,3	1,7	0,0	0,0
Consumo privado	3,4	2,6	1,6	-0,1	0,1
Consumo público	2,4	1,5	1,7	-0,3	-0,2
Formación bruta de capital	5,8	4,1	2,2	-1,4	0,1
Exportación de bienes y servicios	3,6	0,8	2,6	-1,6	0,0
Importación de bienes y servicios	6,2	2,1	2,8	-2,8	-0,1
Demanda nacional (contribución al crecimiento)	3,5	2,7	1,7	-0,3	0,0
Demanda exterior neta (contribución al crecimiento)	-0,7	-0,4	0,0	0,3	0,0
PIB nominal	5,8	5,0	4,3	0,4	-0,1
Deflactor del PIB	2,9	2,7	2,5	0,4	-0,2
IAPC	2,7	3,6	2,6	0,6	0,1
IAPC sin energía ni alimentos	2,6	3,2	3,2	0,5	0,5
Empleo (personas)	2,7	2,2	1,5	0,0	0,2
Empleo (horas)	2,1	1,8	1,2	-0,4	0,0
Tasa de paro (% de la población activa). Media anual	10,5	10,0	9,8	0,1	0,2
Capacidad (+) / necesidad (−) de financiación de la nación (% del PIB)	4,0	3,1	2,6	-0,1	-0,3
Capacidad (+) / necesidad (−) de financiación de las AAPP (% del PIB)	-2,4	-2,4	-2,3	-0,1	0,0
Deuda de las AAPP (% del PIB)	100,7	98,9	97,9	-0,3	-0,2

FUENTES: Instituto Nacional de Estadística y Banco de España.

a Fecha de cierre de las proyecciones: 27 de mayo de 2026. Último dato publicado de la Contabilidad Nacional Trimestral: avance del primer trimestre de 2026.
b Las diferencias están calculadas sobre las magnitudes redondeadas a un decimal.

2.2. Main GROUP figures

The main consolidated figures for Grupo SANJOSE for the first half of the 2026 financial year are shown below:

Consolidated management balance sheet:

Thousands of euros

	Jun. 2026		Dec. 2025		
	Amount	%	Amount	%	Var.
Intangible assets	12,903	0.8%	13,443	0.9%	-4.0%
Property, plant and equipment	95,428	6.1%	94,886	6.6%	0.6%
Real state investments	17,113	1.1%	14,941	1.0%	14.5%
Investments accounted for using the equity method	58,602	3.7%	54,905	3.8%	6.7%
Long term finantial investments	48,491	3.1%	34,816	2.3%	39.3%
Deferred taxes assets	16,119	1.0%	17,050	1.2%	-5.5%
Goodwill on consolidation	9,984	0.6%	9,984	0.7%	0.0%
TOTAL NON-CURRENT ASSETS	**258,640**	**16.4%**	**240,025**	**16.8%**	**7.8%**
Inventories	100,760	6.4%	91,578	6.4%	10.0%
Trade and other receivables	537,952	34.1%	459,565	32.1%	17.1%
Other short term finantial investments	11,621	0.7%	16,959	1.2%	-31.5%
Short-term accruals	2,976	0.2%	2,571	0.2%	15.8%
Cash and cash equivalents	664,618	42.2%	621,588	43.4%	6.9%
TOTAL CURRENT ASSETS	**1,317,927**	**83.6%**	**1,192,261**	**83.2%**	**10.5%**
TOTAL ASSETS	**1,576,567**	**100.0%**	**1,432,286**	**100.0%**	**10.1%**

Thousands of euros

	Jun. 2026		Dec. 2025		
	Amount	%	Amount	%	Var.
Equity attributable to shareholders of the parent	264,236	16.8%	247,920	17.3%	6.6%
Minority interest	33,340	2.1%	39,903	2.7%	-16.4%
TOTAL EQUITY	**297,576**	**18.9%**	**287,823**	**20.1%**	**3.4%**
Long term provisions	49,878	3.2%	48,654	3.4%	2.5%
Long term finantial liabilities	125,706	7.9%	116,623	8.1%	7.8%
Deferred taxes liabilities	17,837	1.1%	14,412	1.0%	23.8%
Long-term accruals	641	0.0%	654	0.0%	-2.0%
TOTAL NON CURRENT LIABILITIES	**194,062**	**12.3%**	**180,343**	**12.6%**	**7.6%**
Short term provisions	42,499	2.7%	37,594	2.6%	13.0%
Short term finantial liabilities	24,071	1.5%	17,881	1.2%	34.6%
Trade accounts and other current payables	1,018,359	64.6%	908,645	63.5%	12.1%
TOTAL CURRENT LIABILITIES	**1,084,929**	**68.8%**	**964,120**	**67.4%**	**12.5%**
TOTAL EQUITY & LIABILITIES	**1,576,567**	**100.0%**	**1,432,286**	**100.0%**	**10.1%**

Consolidated management profit and loss account

Thousands of euros

	Grupo SANJOSE				
	Jun.2026		Jun.2025		
	Amount	%	Amount	%	Var.
Revenue	**893,106**	**100.0%**	**756,745**	**100.0%**	**18.0%**
Other operating income	3,279	0.4%	2,028	0.3%	61.7%
Change in i nventories	-507	-0.1%	967	0.1%	–
Procurements	-644,991	-72.2%	-546,777	-72.3%	18.0%
Staff costs	-116,513	-13.0%	-99,405	-13.1%	17.2%
Other operating expenses	-84,584	-9.5%	-74,298	-9.8%	13.8%
EBITDA	**49,790**	**5.6%**	**39,261**	**5.2%**	**26.8%**
Amortisation chargue	-8,815	-1.0%	-6,928	-0.9%	27.2%
Imparment on inventories	280	0.0%	-145	0.0%	–
Changes in trade provisions and other imparment	-8,475	-0.9%	-6,111	-0.8%	38.7%
EBIT	**32,780**	**3.7%**	**26,077**	**3.4%**	**25.7%**
Ordinary finantial results	4,295	0.5%	3,079	0.4%	39.5%
Changes in fair value for finantial instruments	-15	0.0%	-18	0.0%	-
Foreign exchangue results and others	-1,174	-0.1%	-2,852	-0.4%	-58.8%
Impairment and profit/(loss) from disposal of finacial instruments	-1,404	-0.2%	-1,087	-0.1%	29.2%
NET FINANTIAL RESULT	**1,702**	**0.2%**	**-878**	**-0.1%**	**–**
Results on equity method	-419	0.0%	-428	-0.1%	-2.1%
PROFIT BEFORE TAX	**34,063**	**3.8%**	**24,771**	**3.3%**	**37.5%**
Income tax	-10,645	-1.2%	-7,358	-1.0%	44.7%
CONSOLIDATED PROFIT	**23,418**	**2.6%**	**17,413**	**2.3%**	**34.5%**

- **Gross operating profit for the period**: the EBITDA for the first half of the 2026 financial year amounts to 49.8 million euros, representing a margin over income of 5.57% (5.19% for the same period in the financial year 2025).

- **Net profit for the period:** amounted to 23.4 million euros, representing a margin of 2.6% over income (2.3% during the same period of the 2025 financial year), having experienced an increase of 34.5%.

Alternative performance measures (APMs):

In its condensed consolidated interim financial statements for the first half of the 2026 financial year, the Group presents its results in accordance with generally accepted accounting standards. However, Group management believes that certain alternative performance measures (APMs) give a true and fair view of its financial information and provide useful additional financial information that it uses in managing the business, and that they should be considered in order to properly assess the Group's performance.

Among others, the Group identifies the following APMs:

- **EBITDA:** gross operating profit, calculated from operating profit, excluding depreciation, provisions and impairment charges recognised or reversed during the period, as well as gains or losses on disposal of fixed assets.

- **Net financial debt (NFD) / Net cash position:** total amount of bank and non-bank financial debt, including finance lease creditors and the valuation of obligations associated with financial derivative instruments, less the amount recorded under ‘Other current financial assets’ and ‘Cash and other cash equivalents’ in current assets on the balance sheet.

Portfolio: total amount of sales contracted by Group companies with customers, net of the portion realised and recognised as revenue in the profit and loss account. In concession contracts, the total amount of sales is identified as the best estimate made by the Group, which is included in the economic and financial business plan for the concession.

Turnover:

The net turnover of the SANJOSE Group for the first half of the 2026 financial year stands at 893.1 million euros.

The SANJOSE Group's main activity is construction, representing 91.8% % of the Group's total turnover, accounting for 79 % of the Group's total backlog on 30 June 2026.

The breakdown of Grupo SANJOSE's turnover by activity is as follows:

Thousands of euros

Revenues by activity	Grupo SANJOSE				
	Jun.2026		Jun.2025		Var.(%)
Construction	820,249	91.8%	689,729	91.1%	18.9%
Real estate and property development	4,586	0.5%	3,031	0.4%	51.3%
Energy	5,732	0.6%	5,602	0.7%	2.3%
Concessions and services	44,312	5.0%	37,954	5.0%	16.8%
Adjustment and other	18,227	2.0%	20,429	2.7%	-10.8%
TOTAL	**893,106**		**756,745**		**18.0%**

The domestic market represents 81% of the Group's total revenue. The turnover obtained in international markets amounts to 173.9 million euros, having grown by 25.9% as compared to the first half of the financial year 2025.

Thousands of euros

Revenues by geography	Grupo SANJOSE				
	Jun.2026		Jun.2025		Var.(%)
National	719,238	81%	618,646	82%	16.3%
International	173,868	19%	138,099	18%	25.9%
TOTAL	**893,106**		**756,745**		**18.0%**

Results:

The **gross operating profit** (**EBITDA**) of Grupo SANJOSE for the first half of the 2026 financial year amounts to 49.8 million euros, representing a margin of 5.6 % over the net turnover amount.

The breakdown of EBITDA by activity is as follows:

Thousands of euros

EBITDA by activity	Grupo SANJOSE Jun.2026		Jun.2025		Var.(%)
Construction	37,969	76.3%	30,214	77.0%	25.7%
Real estate and property development	679	1.4%	605	1.5%	12.2%
Energy	1,532	3.1%	1,449	3.7%	5.7%
Concessions and services	2,092	4.2%	1,772	4.5%	18.1%
Adjustment and other	7,518	15.1%	5,221	13.3%	44.0%
TOTAL	**49,790**		**39,261**		**26.8%**

The **operating profit (EBIT)** of the SANJOSE Group stands at 32.8 million euros, representing a margin of 3.7% over net turnover relatively stable regarding the same period of the financial year 2025.

The **net result** of the SANJOSE Group stands at 23.4 million euros, representing a margin of 2.6% over net turnover (2.3% in the first half of the 2025 financial year).

Backlog

As of 30 June 2026, the Group's portfolio amounts to 4,074 million euros, reflecting an increase of 12.2 % compared to that at the close of the 2025 financial year.

The construction portfolio, the main business activity of Grupo SANJOSE, stood at 3,213 million euros (3,017 million euros at the close of the 2025 financial year), representing 79 % of the Group's total portfolio as of that date.

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

Millions of euros

BACKLOG by segment	Grupo SANJOSE				
	Jun. 2026		Dec. 2025		Var.(%)
Construction	**3,213**	**79%**	**3,017**	**83%**	**6.5%**
Civil works	473	12%	520	14%	-9.0%
Non residential building	1,317	32%	1,091	30%	20.7%
Residential building	1,261	31%	1,230	34%	2.5%
Industrial	162	4.0%	176	5%	-8.0%
Energy	**263**	**5%**	**268**	**7%**	**-1.9%**
Concessions and services	**598**	**15%**	**346**	**10%**	**72.8%**
Maintenance	75	2%	20	1%	275.0%
Concessions	523	13%	326	9%	60.4%
TOTAL BACKLOG	**4,074**	**100%**	**3,631**	**100%**	**12.2%**

Millions of euros

BACKLOG by geography	Grupo SANJOSE				
	Jun. 2026		Dec. 2025		Var.(%)
National	**2,754**	**68%**	**2,923**	**81%**	**-5.8%**
International	**1,320**	**32%**	**708**	**19%**	**86.4%**
TOTAL BACKLOG	**4,074**		**3,631**		**12.2%**

Millions of euros

BACKLOG by client	Grupo SANJOSE				
	Jun. 2026		Dec. 2025		Var.(%)
Public client	**1,545**	**38%**	**1,133**	**31%**	**36.4%**
Private client	**2,529**	**62%**	**2,498**	**69%**	**1.2%**
TOTAL BACKLOG	**4,074**		**3,631**		**12.2%**

2.3 Group performance by segment

Construction

The income obtained in the first half of the 2026 financial year in this line of activity amounts to 820.2 million euros, experiencing an increase of 18.9% with respect to the same period of the 2025 financial year.

EBITDA stands at 38 million euros, representing a margin of 4.6% with respect to turnover (4.4% in same period of the 2025 financial year).

The profit before tax went up to 23.4 million euros, having experienced an increase of 22.3% compared to the first half of the 2025 financial year.

As of 30 June 2026, the volume of the construction backlog contracted by the Group amounted to 3,213 million euros, having experienced an increase of 6.5% compared to the end of the 2025 financial year.

Thousands of euros

CONSTRUCTION	Grupo SANJOSE		
	Jun.2026	Jun.2025	Var.(%)
Revenue	820,249	689,729	18.9%
Earnings before interest, taxes, D&A (EBITDA)	37,969	30,214	25.7%
EBITDA margin	4.6%	4.4%	
Earnings before interest and taxes (EBIT)	22,494	17,931	25.4%
EBIT margin	2.7%	2.6%	
Earnings before tax	23,356	19,096	22.3%

The breakdown of the turnover of the SANJOSE Group from this activity, taking into account the main lines of business comprising it, as well as the geographical area, is as follows:

Thousands of euros

DETAIL OF CONSTRUCTION REVENUES	Grupo SANJOSE					
	National		Internat.		Total	
Civil works	45,546	6.8%	239	0.2%	**45,785**	5.6%
Non residential building	242,387	36.4%	102,424	66.5%	**344,811**	42.0%
Residential building	342,410	51.4%	48,006	31.0%	**390,416**	47.6%
Industrial	36,123	5.4%	3,114	2.0%	**39,237**	4.7%
TOTAL	**666,466**	**81%**	**153,783**	**19%**	**820,249**	

The figure for construction revenue at the national level stands at 666.5 million euros, having experienced an increase compared to the first half of the 2025 financial year of 16.5%, representing 81% of the total for this line of activity.

The revenue figure from construction activity in the international arena stands at 153.8 million euros, representing 19% of the total and having undergone an increase of 30,8% as compared to the first half of the 2025 financial year.

Real estate and urban development

The figures corresponding to the Group's revenue from real estate activities in the first half of the 2026 financial year come, for the most part, from the activities carried out by the Group in Peru (handing over dwellings in the "Condominio Nuevavista" development, in Lima, Peru), as well as from wealth management activity in Argentina.

The execution of building work on a new real estate development in Lima, Peru, commenced during this semester. This is a large project with a built up area of almost 100,000 m^2, distributed over 10 buildings that will house a total of 1,056 dwellings and 715 parking spaces, apart from green and common areas.

Turnover stands at 4.6 million euros, resulting in an EBITDA of 0.7 million euros, representing a margin of 14.8% over the revenue figure.

Thousands of euros

REAL ESTATE AND PROPERTY DEVELOPMENT	Grupo SANJOSE		
	Jun.2026	Jun.2025	Var.(%)
Revenue	4,586	3,031	51.3%
Earnings before interest, taxes, D&A (EBITDA)	679	605	12.2%
EBITDA margin	14.8%	20.0%	
Earnings before interest and taxes (EBIT)	756	386	95.9%
EBIT margin	16.5%	12.7%	
Earnings before tax	-51	-406	-87.4%

Energy

The Group's turnover corresponding to the energy business line in the first half of the 2026 financial year stands at 5.7 million euros.

EBITDA stands at 1.5 million euros, representing a margin of 26.7% with respect to the sales figure.

Thousands of euros

ENERGY	Grupo SANJOSE		
	Jun.2026	Jun.2025	Var.(%)
Revenue	5,732	5,602	2.3%
Earnings before interest, taxes, D&A (EBITDA)	1,532	1,449	5.7%
EBITDA margin	26.7%	25.9%	
Earnings before interest and taxes (EBIT)	876	848	3.3%
EBIT margin	15.3%	15.1%	
Earnings before tax	782	685	14.2%

Regarding this business activity, on 30 June 2026 Grupo SANJOSE has a contracted backlog of 263 million euros, which more specifically represents the Group's busiest period in approximately 22 years.

The Group considers the production and operation of the contracts it has in force in its energy portfolio to be normal, it carries out regular reviews due to the effect of regulatory changes and the estimated occupancy and demand levels in accordance with the principle of prudence, making the necessary adjustments when the requirements for them become apparent.

Concessions and Services

The Group's turnover corresponding to this line of activity in the first half of the 2026 financial year stands at 44.3 million euros, an increase of 16.8% as compared to the relevant first half of the 2025 financial year.

EBITDA stands at 2.1 million euros, representing a margin over sales figures for the financial year of 4.7%.

Thousands of euros

CONCESSIONS AND SERVICES	Grupo SANJOSE Jun.2026	Jun.2025	Var.(%)
Revenue	44,312	37,954	16.8%
Earnings before interest, taxes, D&A (EBITDA)	2,092	1,772	18.1%
EBITDA margin	4.7%	4.7%	
Earnings before interest and taxes (EBIT)	1,536	1,246	23.3%
EBIT margin	3.5%	3.3%	
Earnings before tax	3,552	2,154	64.9%

On 30 June 2026, the Group's contracted backlog in this line of activity amounted to 598 million euros.

2.4 Average payment period to suppliers

During the first half of the financial year 2026, there were no significant changes in the Group's average payment period to its suppliers.

During the 2025 financial year, the Group paid its suppliers with a weighted average payment period of approximately 23 days (31 days in the 2024 financial year). This figure is within the average legal period established by Law 15/2010, which is 30 days, extended to 60 days in cases where agreements have been reached between the parties.

During the 2025 and 2024 financial years, the total number of invoices paid to suppliers by Spanish Group companies, detailing those paid in a period shorter than the maximum established in current legislation, is as follows:

	Year 2025	Year 2024
Number of invoices paid to suppliers with a period of less than 60 days	143,786	130,411
% of total number of invoices paid	92.7%	91.4%
Payments to suppliers with a period of less than 60 days	1,178,473	1,165,668
% of total invoices paid	95.3%	91.8%

The payment of invoices after the maximum term is mainly due to incidents in the delivery of the product or execution of the contracted service. Any one-off payments to trade creditors that may exceed the legal terms established are generally in line with standard industry practice and may be considered an objective reason and not abusive in nature in accordance with the provisions of the aforementioned regulations. In these cases, the financial costs are borne by the Group companies, as documented in the various contracts signed with suppliers.

3. Liquidity and capital resources

Liquidity

The Group manages liquidity risk prudently, based on maintaining sufficient cash and marketable securities, the availability of financing through sufficient committed credit facilities and sufficient capacity to settle market positions. The Group determines its cash requirements through the cash budget, with a time horizon of 12 months.

Cash is managed centrally in order to optimise resources through cash pooling systems. In the event of temporary cash surpluses, temporary financial investments are made in highly liquid, risk-free deposits.

The details of the Group's net cash position on 30 June 2026 and 31 December 2025 are as follows:

Thousands of euros

	Jun. 2026		Dec. 2025		
NET CASH POSITION	**Amount**	**%**	**Amount**	**%**	Var.
Other short term finantial investments	11,621	1.7%	16,959	2.7%	-31.5%
Cash and cash equivalents	664,618	98.3%	621,588	97.3%	6.9%
Total cash	**676,239**	**100%**	**638,547**	**100%**	**5.9%**
Long term finantial liabilities	125,706	83.9%	116,623	86.7%	7.8%
Short term finantial liabilities	24,071	16.1%	17,881	13.3%	34.6%
Total debt	**149,777**	**100%**	**134,504**	**100%**	**11.4%**
TOTAL NET CASH POSITION	**526,462**		**504,043**		**4.4%**

The net cash position as of 30 June 2026 stood at a positive amount of 526.5 million euros, having experienced an increase compared to the end of the 2025 financial year of 22.4 million euros (as of 31 December 2025 it amounted to 504 million euros).

Capital resources

As of 30 June, 2026, there have been no significant changes to the structure of equity and debt existing as of 31 December 2025.

No significant changes are expected in the structure of equity and debt or in the cost of capital resources during the 2026 financial year.

Future contractual obligations

The main obligations to which the Group is exposed are those arising from financing agreements, as well as the intrinsic obligations of construction and service agreements with customers. There are no future commitments to invest in or purchase assets for significant amounts.

4. Main risks and uncertainties

The Group operates in sectors, countries and socio-economic and legal environments that involve different types and levels of risk. To prevent potential losses to its shareholders and potential damage to its customers, the Group has a risk management function through which it: i) identifies; ii) measures; iii) controls; iv) monitors; and v) evaluates the different types of risk from an integrated and global perspective.

Operational risks

The main risks arising from the Group's activity are market risks (those relating to sufficient demand for services and products), regulatory and political risks, labour risks, environmental risks, quality maintenance risks and risks relating to compliance with the contractual framework established with customers, etc.

During the project acceptance phase, and in order to guarantee that projects are carried out in accordance with the established contractual parameters, with the highest quality standards, ensuring customer satisfaction and meeting the minimum required levels of profitability, an individual study is carried out for each project.

Likewise, the Group has an International Legal and Tax Department, which analyses the possible repercussions of the different regulatory frameworks on the Group's activity, the tax framework, etc., given its growing international presence, as a way of avoiding risks arising from local regulations.

Financial risks

Due to its normal business activities, the Group is exposed to the following risks arising from its collection rights and payment obligations in its transactions:

- **Interest rate risks:** risk to which the Group is exposed as a result of its debt to financial institutions or other financial creditors. The Group's level of financial debt in recent years is very low and, in addition, most of the Group's financing contracts are at fixed interest rates, minimising the risk of exposure to interest rate fluctuations.

- **Exchange rate risks:** The Group's policy is to contract debt in the same currency in which each business's cash flows are generated. Therefore, there is currently no significant exchange rate risk. Within this type of risk, it is worth noting the exchange rate fluctuation in the conversion of the financial statements of foreign companies whose functional currency is not the euro. However, due to the geographical expansion experienced by the Group in recent years, situations of exposure to exchange rate risk against foreign currencies may arise in the future. In such cases, the best solution to minimise this risk will be considered through the use of hedging instruments, always within the framework established by corporate criteria.

- **Credit risk:** control of bad debts is addressed through preventive examination of the creditworthiness of the Group's potential customers, both at the beginning of the relationship with them and during the term of the contract, assessing the credit quality of amounts outstanding and reviewing the estimated recoverable amounts of those considered doubtful.

- **Liquidity risk**: discussed in Note 3 to this consolidated interim management report

5. Significant events after the balance sheet date

There are no events after 30 June 2026 that could have an impact on this consolidated interim management report.

6. Information on foreseeable developments

The Group focuses its activity on construction and the provision of services, although it does not overlook real estate opportunities related to the real estate assets it owns, as well as energy projects.

The main lines of action of the Group's business plan are:

- Maintaining the level of contracting in the Spanish territory.
- Continuing international activity through geographical diversification and by business line:
  - Leveraging the value acquired in countries where it operates (Chile, Mexico, Peru, the United States, etc.) to increase its presence.
  - Taking advantage of new expansion opportunities.

In the international market, especially in emerging countries, there are business opportunities for the Group which, as part of its expansion policy, will seek to take advantage of these avenues for growth. It will also continue to work to further consolidate its domestic presence, supported by the forecast of improved performance in the private sector. All of the above, supported by the macroeconomic outlook for improvement in the economy, both nationally and internationally, are positive factors for the future of construction.

Given the total amount of the Group's portfolio, which as of 30 June 2026 amounted to EUR 4,074 million, an increase of 12.2 % compared to 31 December 2025, its organic stability is considered to be assured, with plans to maintain the average size of projects and seek to take advantage of public tender opportunities, both in Spain and abroad, particularly in countries where it has a presence and expertise.

7. R&D&I activities

Grupo SANJOSE, aware of the importance of research, development and innovation for the Group's competitiveness and success, aspires to be a benchmark in technological development. The type of activities carried out by Grupo SANJOSE requires continuous innovation, both due to the evolution of the technology surrounding the projects and the Group's strategy, which is committed to entering new markets that demand high added value and a high level of technical specialisation.

Issues related to these projects and others related to R&D&I are discussed in detail in the Non-Financial Information and Diversity Report of Grupo Empresarial San José, S.A. and Subsidiaries for the year ended 31 December 2024.

8. Acquisition and disposal of treasury shares

The SANJOSE Group did not hold any treasury shares as of 30 June 2026, nor did it carry out any transactions with treasury shares during the first half of 2026.

9. Other relevant information

Stock market information

Grupo SANJOSE shares are listed on the continuous market of the Madrid Stock Exchange. The main indicators and performance of the share are shown below:

Año	Capitalización*	Nº de acciones	Capital Admitido	Cierre (euros)	Último (euros)	Precio Máximo (euros)	Precio Mínimo (euros)	Volumen	Efectivo
2026 (hasta el 21/07/2026)	531.913.359	65.026.083	1.950.782	8,1800	8,1800	9,5500	7,3500	11.087.218	92.892.737
2025	488.996.144	65.026.083	1.950.782	7,5200	7,5200	7,8300	4,7500	16.246.206	104.529.808
2024	338.135.632	65.026.083	1.950.782	5,2000	5,2000	5,4800	3,4300	11.601.701	51.220.747

Source: Spanish Stock Exchanges (BMEX).

Dividend policy

On 16 April 2026, the General Shareholders' Meeting of the Parent Company approved the distribution of a dividend from voluntary reserves for a gross amount of 0.18 euros per share, totalling 11,705 thousand euros. As of 30 June 2026, the dividend has been paid in full.

Don Juan Amor Fernández, Traductor-Intérprete Jurado de inglés, nombrado por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación, certifica que la que antecede es traducción fiel y completa al inglés de un documento redactado en español.

I the undersigned Juan Amor Fernández, sworn translator for the English Language, duly appointed by the Ministry for Foreign Affairs, European Union and Cooperation, do hereby certify that the foregoing is a true and faithful translation of the original Spanish document hereunto attached.

Águilas (Murcia) Spain, 29th July 2026

JUAN AMOR FERNÁNDEZ
Traductor-Intérprete Jurado
Alemán, Inglés, Italiano,
Portugués, Catalán
Número 132

Directors' Signatures

The Interim Condensed Consolidated Financial Statements for the six-month period ending on 30 June 2026 of “Grupo Empresarial San José, S.A. and Subsidiaries”, comprising the interim condensed consolidated balance sheet as of 30 June 2026, the condensed consolidated profit and loss statement, the condensed consolidated statement of changes in equity, the condensed consolidated global profit statement and the condensed consolidated cash flow statement, as well as the Notes to the same, for the six-month period ending on 30 June 2026, and the accompanying Interim Consolidated Directors' Report, issued on 54 sheets of regular paper printed on one side only, have been prepared by the Board of Directors of “Grupo Empresarial San José, S.A.” on 30 July 2026.

For the purposes of Royal Decree 1362/2007 of 19 October (arts. 8.1.b and 10), the undersigned Directors of “Grupo Empresarial San Jose, S.A." hereby make the following liability statement:

That, to the best of their knowledge, the interim condensed consolidated financial statements prepared in accordance with the applicable accounting standards provide a true and fair reflection of the equity, the financial position and the profits of the issuer and its consolidated companies taken as a whole. The interim consolidated Directors' Report includes an accurate analysis of the development of the business and its balance sheet, the position of the issuer and the companies included within its consolidation scope taken as a whole, together with a description of the main risks and uncertainties which they face.

In proof of their agreement, the Directors attending the meeting sign below:

Mr Jacinto Rey González	Mr Jacinto Rey Laredo
Mr Javier Rey Laredo	Ms Amparo Alonso Betanzos
Ms Altina de Fátima Sebastián González	Mr Fernando Calbacho Losada

Mr José Manuel Otero Novas	Mr Miguel Laserna Niño
Mr Enrique Martín Rey	Mr Nasser Homaid Salem Ali Alderei
Mr José Luis González Rodríguez	Ms María José Alonso Fernández

At the request of the President, today's meeting of the board of directors was held electronically, via videoconference.

The meeting was attended by all the directors except for Mr Nasser Homaid Salem Ali Alderei, who has not expressed any disagreement regarding the formulation of this financial information.

According to the minutes of the meeting, and in accordance with article 109 a) of the Commercial Register Regulation, I hereby record that all the attending directors have unanimously approved the drafting of these interim condensed consolidated financial statements and explanatory notes, as well as the accompanying interim consolidated management report, for the first half of the financial year 2026.

Javier Alonso
Secretary to the Board of Directors

Don Juan Amor Fernández, Traductor-Intérprete Jurado de inglés, nombrado por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación, certifica que la que antecede es traducción fiel y completa al inglés de un documento redactado en español.

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