

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

Report on limited review
Interim condensed consolidated financial statements
for the six-month period ended 30 June 2025
Interim condensed management's 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 Interim condensed consolidated financial statements

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

Introduction

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

Scope of review

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

Conclusion

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



Grupo Empresarial San José, S.A. and subsidiaries

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 2024. Our conclusion is not modified in respect of this matter.

Other matters

Consolidated interim management report

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

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
2025.

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

GRUPO EMPRESARIAL SAN JOSÉ, S.A. and Subsidiaries

Condensed Consolidated Balance Sheet at 30 June 2025

(Thousand of Euros)

ASSETS	Note	30-6-2025	31-12-2024	EQUITY AND LIABILITIES	Note	30-6-2025	31-12-2024
NON-CURRENT ASSETS:				EQUITY:			
Intangible assets	6	13,450	13,608	Share capital		1,951	1,951
Goodwill on consolidation	6	9,984	9,984	Reserves		31,227	34,890
Property, plant and equipment	7	89,772	89,187	Reserves in consolidated companies		207,035	182,081
Investment property	8	16,132	18,054	Translation differences	2.3	(42,532)	(34,280)
Investments in associates and joint ventures	9.1	51,683	49,652	Equity-Valuation adjustments		(143)	551
Equity investments in associates		51,683	49,652	Profit for the year attributable to the parent company		16,807	33,023
Long-term financial investments	9.1	35,990	24,889	Equity attributable to Parent shareholders		214,345	218,216
Equity instruments		14,410	14,075	Minority interests		35,586	34,485
Loans to third parties		20,648	10,306	TOTAL EQUITY	11	249,931	252,701
Other financial assets		932	508				
Deferred tax assets		20,087	18,943	NON-CURRENT LIABILITIES:			
TOTAL NON-CURRENT ASSETS		237,098	224,317	Long-term provisions	12	45,304	45,054
				Long-term debt	13	104,734	102,837
				Bank loans and overdrafts		3,753	3,241
				Other financial liabilities		100,981	99,596
				Deferred tax liabilities		15,213	17,083
				Long-term advances		687	775
				TOTAL NON-CURRENT LIABILITIES		165,938	165,749
				CURRENT LIABILITIES:			
CURRENT ASSETS:				Short-term provisions	12	33,741	31,195
Inventories	10	95,998	87,790	Current bank borrowings	13	18,108	13,325
Trade and other receivables		469,896	498,743	Bank loans and overdrafts		7,989	7,371
Trade receivables for sales and services	9.3	415,842	462,072	Other financial liabilities		10,119	5,954
Related companies receivables	17	13,002	1,037	Payable to related companies	17	1,133	1,200
Sundry accounts receivable		6,580	7,504	Trade and other payables		852,119	833,863
Public administrations		34,472	28,130	Trade payables		595,929	621,745
Investments in associates and joint ventures	17	2,785	3,519	Sundry creditors		6,810	3,049
Short-term investments	9.2	5,949	6,079	Staff, remuneration payable		11,924	12,708
Short-term accruals		2,910	2,540	Tax payables		23,918	26,460
Cash and cash equivalents		514,163	481,106	Advances from customers	9.3	213,538	169,901
TOTAL CURRENT ASSETS		1,091,701	1,079,777	Short-term accruals		7,829	6,061
TOTAL ASSETS		1,328,799	1,304,094	TOTAL CURRENT LIABILITIES		912,930	885,644
				TOTAL EQUITY AND LIABILITIES		1,328,799	1,304,094

Accompanying Notes 1 to 19 form an integral part of the Condensed Consolidated Financial Statements at 30 June 2025.

GRUPO EMPRESARIAL SAN JOSÉ, S.A. and Subsidiaries

Interim Condensed Consolidated Income Statement for first half of year 2025

(Thousands of euros)

	Note	30-6-2025	30-6-2024
CONTINUING OPERATIONS			
Revenue	5	756,745	643,902
Change in inventories of finished goods and work	10	882	585
Work performed by the Group for its property, plant and equipment	6.2	91	902
Procurements		(546,837)	(472,603)
Cost of raw materials and other consumables used		(143,334)	(128,863)
Works performed by other companies		(403,443)	(343,920)
Impairment of goods held for resale, raw materials and other supplies		(60)	180
Other operating income		1,961	6,769
Non-core and other current income		1,927	6,708
Operating grants taking to income		34	61
Staff costs		(99,578)	(82,249)
Other operating expenses		(80,875)	(71,939)
Impairment losses and changes in provisions for trade		(6,577)	(7,752)
Other operating expenses		(74,298)	(64,187)
Depreciation and amortisation charge	6,7 & 8	(6,928)	(5,165)
Excessive provisions		125	-
Impairment and gains or losses on disposal of non-current assets	7 & 8	491	(80)
PROFIT FROM OPERATIONS		26,077	20,122
Finance income		6,543	4,740
Finance costs		(3,464)	(3,076)
Change in fair value of financial instruments		(18)	(93)
Exchange differences		(2,070)	(151)
Adjustment for inflation in hyperinflationary economies	2.3	(782)	(829)
Impairment and gains or losses on disposal of financial instruments		(1,087)	(2,476)
FINANCIAL PROFIT		(878)	(1,885)
Profit/(Loss) of companies accounted for using the equity method	9.1	(428)	(302)
PROFIT / (LOSS) BEFORE TAXES		24,771	17,935
Income Tax	15	(7,358)	(7,040)
PROFIT / (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		17,413	10,895
PROFIT / (LOSS) ATTRIBUTABLE TO EXTERNAL PARTNERS		606	1,448
PROFIT / (LOSS) FOR THE YEAR		16,807	9,447
PROFIT / (LOSS) FOR THE YEAR PER SHARE: (Note 11.7)			
Basic (euros/share)		0.26	0.36
Diluted (euros/share)		0.26	0.36

Accompanying Notes 1 to 19 form an integral part of the Condensed Consolidated Financial Statements for the six-month period ending on 30 June 2025.

GRUPO EMPRESARIAL SAN JOSÉ, S.A. and Subsidiaries
INTERIM CONDENSED CONSOLIDATED STATEMENT OF GLOBAL PROFIT
FOR FIRST HALF OF YEAR 2025
(Thousand of Euros)

	Note	30/06/2025	30/06/2024
CONSOLIDATED PROFITS / (LOSSES) OF THE YEAR		17,413	21,892
Income and expenses recognised directly in equity		(10,874)	13,335
-For cash flow hedges	13.5	(375)	725
-Translation differences		(10,664)	12,419
-Entities valued by the equity method		71	372
-Other		(52)	(141)
-Tax effect		146	(40)
Transfer to income statement		(414)	21
-For cash flow hedges	13.5	(541)	56
-Translation differences		-	-
-Entities valued by the equity method		-	-
-Other		(11)	(28)
-Tax effect		138	(7)
TOTAL RECOGNISED INCOMES / (EXPENSES)		6,125	35,248
a) Attributable to Parent		7,861	34,476
b) Attributable to minority interests		(1,736)	772

Accompanying Notes 1 to 19 form an integral part of the Condensed Consolidated Financial Statements for the six-month period ending on 30 June 2025.

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 Subsidiaries
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR FIRST HALF OF YEAR 2025
(Thousand of Euros)

	Note	Share Capital	Legal Reserve	Other reserve of the parent	Consolidated Reserves		Translation differences	Equity Adjustments	Profit of the year	Total Equity attributable to parent	Minority interests	Total Equity
					In consolidated companies	In associated companies						
Balance at December 31, 2023		1,951	390	40,197	176,110	(9,916)	(47,026)	(268)	19,944	181,382	35,536	216,918
Distribution of profit for year 2023:												
- To reserves		-	-	4,057	16,530	(643)	-	-	(19,944)	-	-	-
Dividend payment	4 & 11.3	-	-	(9,754)	-	-	-	-	-	(9,754)	(84)	(9,838)
Total recognized income/expenses at 1H-2024		-	-	-	-	-	10,657	566	23,253	34,476	772	35,248
Balance at June 30, 2024		1,951	390	34,500	192,640	(10,559)	(36,369)	298	23,253	206,104	36,224	242,328
Other equity movements		-	-	-	-	-	-	-	-	-	-	-
Total recognized income/expenses 2H-2024		-	-	-	2,768	(2,768)	2,089	253	9,770	12,112	(1,739)	10,373
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 2024:												
- To reserves		-	-	8,069	25,558	(604)	-	-	(33,023)	-	-	-
Dividend payment	4 & 11.3	-	-	(11,732)	-	-	-	-	-	(11,732)	(15)	(11,747)
Others		-	-	-	-	-	-	-	-	-	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

Accompanying Notes 1 to 19 form an integral part of the Condensed Consolidated Financial Statements for the six-month period ending on 30 June 2025.

GRUPO EMPRESARIAL SAN JOSÉ, S.A. and Subsidiaries
INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR FIRST HALF OF YEAR 2025

(Thousand of Euros)

	Note	30/06/2025	30/06/2024
Cash flows from operating activities:			
(+) Profit (Loss) before tax		24,771	22,767
(+) Depreciation and amortisation charge		6,928	5,888
(+/-) Changes in operating allowances		5,158	1,123
(-) Financial income		(6,543)	(8,561)
(+) Financial costs		3,464	2,940
(+/-) Exchange differences		2,852	3,834
(+/-) Result of changes in value of financial instruments		18	(27)
(+/-) Result of companies accounted for using the equity method		428	384
(+/-) Impairment and gains or losses on disposals of financial investments		1,087	609
(+/-) Other gains or losses		(3,334)	(1,229)
Total Cash Flows from operating activities		34,829	27,728
Other adjustments			
(-) Income tax paid in the year		(8,631)	2,819
(+/-) (Increase) / Decrease in working capital			
<u>Current Assets</u>			
a) (Increase) / Decrease in inventories		(11,134)	4,976
b) (Increase) / Decrease in debtors and other receivables		61,499	(28,300)
<u>Current Liabilities</u>			
a) (Increase) / Decrease in trade payables		(22,691)	35,200
(+/-) Other collections / (payments) due to operating activities		(2,494)	(1,001)
1. TOTAL NET CASH FLOWS FROM OPERATING ACTIVITIES		51,378	41,422
Investments:			
(-) Intangible assets	6	(201)	(154)
(+) Property, plant and equipment	7 & 8	(4,566)	(2,423)
(-) Shares and other financial assets	9.1	(8,541)	(1,019)
Total Investments		(13,308)	(3,596)
Dividends received		20	41
Disposals:			
(+) Intangible assets		499	728
(+) Property, plant and equipment		218	405
(+) Shares and other financial assets		-	660
Total Disposals		717	1,793
Interest received		6,540	8,542
Other collections / (payments) due to financing activities		891	(5,055)
2. TOTAL NET CASH FLOWS FROM FINANCING ACTIVITIES		(5,140)	1,725
Other collections / (payments) for operations with own securities		2,852	-
Dividends paid	11.3	(11,747)	(9,838)
Increase / (decrease) in borrowings	13.1	2,878	(2,084)
Non Current		-	17
Current		2,878	(2,101)
Interests Paid		(2,181)	(2,044)
Other collections / (payments) due to financial activities		-	-
3. TOTAL NET CASH FLOWS FROM FINANCIAL ACTIVITIES		(8,198)	(13,966)
4. TRANSLATION EFFECT		(4,983)	(1,055)
TOTAL CASH FLOWS FOR THE YEAR		33,057	28,126
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		481,106	406,764
Changes in the period		33,057	28,126
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		514,163	434,890

Accompanying Notes 1 to 19 form an integral part of the Condensed Consolidated Financial Statements for the six-month period ending on 30 June 2025.

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 2025.

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 such as 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, waste water 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 2024 were prepared by the Directors of the Parent Company at the meeting of the Board of Directors that took place on 27 February 2025 and passed by resolution of the General Ordinary Shareholders' Meeting held on 8 April 2025, 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 at 31 December 2024 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 2025, pursuant to provisions under Article 12 of Royal Decree 1362/2007, having undergone limited review by the external auditor, but have not been audited.

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 2025 and without duplicating the information released previously in the consolidated financial statements for the year 2024. 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 2024.

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 2024.

Coming into force of new accounting standards:

During the first half of the year 2025 the following standards and interpretations, whose application is compulsory during the financial year 2025 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 2026:

New mandatory standards, amendments and forms of interpretation:

Approved for use in the European Union		Mandatory application in financial years starting from:
Amendments and/or interpretations		
IAS 21 (Amendment) "Lack of Exchangeability"	<p>The IASB has amended IAS 21 to add requirements to help entities determine whether a currency is exchangeable for another currency and the spot exchange rate to use when it is not. When a currency cannot be exchanged for another currency, it is necessary to estimate the spot exchange rate on a valuation date in order to determine the rate at which an orderly exchange transaction would take place on that date between market participants under prevailing economic conditions.</p> <p>When an entity first applies the new requirements, it is not permitted to restate comparative information. Instead, the conversion of the amounts concerned to spot exchange rates estimated on the date of initial application of the amendment is required, with an adjustment against reserves.</p>	1 January 2025

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:

Not 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"	<p>These amendments to IFRS 9 and IFRS 7 are to:</p> <ul style="list-style-type: none"> a) 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. b) Clarify and add additional guidance to assess whether a financial asset meets the criterion of principal and interest payments only. c) Incorporate new disclosure requirements for certain instruments with contractual terms that may change cash flows (such as some instruments with characteristics linked 	1 January 2026

	<p>to the achievement of environmental, social and governance (ESG) objectives); and</p> <p>d) Update the disclosures for equity instruments designated at fair value with changes in other comprehensive income.</p>	
Amendments to IFRS 9 and IFRS 7 "Contracts relating to electricity dependent on nature"	<p>Nature-dependent electricity contracts help companies secure their electricity supply from sources such as wind and solar energy. The amount of electricity generated under these contracts may vary depending on uncontrollable factors such as weather conditions.</p> <p>The amendments help companies better reflect these contracts in their financial statements and consist of:</p> <ul style="list-style-type: none"> - A clarification of the application of 'own use' requirements; - The possibility of applying hedge accounting if these contracts are used as hedging instruments; and <p>The addition of new disclosure requirements to enable an understanding of the effect of these contracts on the company's financial information.</p>	1 January 2026
Annual improvements to IFRS® accounting standards, volume 11	<p>The amendments apply to financial years beginning on or after 1 January 2026. The purpose of the amendments is to avoid potential confusion arising from inconsistencies in the wording of the standards, addressing changes to the following standards:</p> <ul style="list-style-type: none"> - - IFRS 1 'First-time adoption of IFRS'; - - IFRS 7 'Financial Instruments: Disclosures'; - - IFRS 9 'Financial Instruments'; - - IFRS 10 'Consolidated Financial Statements'; and - - IAS 7 'Statement of Cash Flows'. 	1 January 2026
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	<p>This new standard has been developed to allow non-publicly liable subsidiaries, with a parent company that applies IFRS standards to 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 consolidated, separate or individual financial statements, as permitted by applicable regulatory legislation. These subsidiaries will continue to apply the recording, valuation and reporting requirements of other IFRS standards, but may replace the disclosure requirements of those standards with reduced disclosure requirements.</p>	1 January 2027
IFRS 18 "Presentation and Disclosure in Financial Statements"	<p>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 existing principles in IAS 1 are maintained, however, the new key concepts introduced in IFRS 18 relate to:</p> <ul style="list-style-type: none"> - The structure of the profit and loss account, requiring the presentation of certain specific totals and subtotals and requiring the classification of the items in the profit and loss account into one of five categories: operating, investing, financing, income tax, and discontinued transactions. - Disclosures required in the financial statements for certain performance measures reported in them (i.e., management-defined performance measures); and - Enhanced principles on aggregation and disaggregation that apply to the main financial statements and notes in general. <p>IFRS 18 does not change the recording or measurement of items in the financial statements, but it could change what an entity reports as its "operating income".</p>	1 January 2027

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 2024.

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 at 31 December 2024 and revised as at 30 June 2025. 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 2025 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 2024.

2.3 Currency

These Interim Condensed Consolidated Financial Statements are presented in Euros, since this is the working 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 2024.

The breakdown of the closing and average exchange rates for the period used to prepare the Interim Condensed Consolidated Financial Statements at 30 June 2025 is as follows:

Country	Currency	Year-end exchange rate as of June 30, 2025	Average exchange rate first half 2025
The United States	US Dollar (USD)	1.172	1.092
Argentina	Argentine Peso (ARS)	1,420.213	1,224.935
Mexico	Mexican Peso	22.083	21.810
Cape Verde	Cape Verde Escudo	110.265	110.265
Uruguay	Uruguayan Peso	46.790	45.730
Paraguay	Guaraní	9,164.340	8,641.846
Peru	Peruvian Sol	4.397	4.237
Chile	Chilean Peso (CLP)	1,099.050	1,048.234
Brazil	Brazilian Real	6.426	6.312
India	Indian Rupee	100.445	93.760
United Arab Emirates	UAE Dirham	4.302	4.017
Morocco	Morocco Dirham	10.585	10.374

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 2025, and 31 December 2024, the Group had negative conversion differences allocated to the Parent Company recorded in net equity amounting to EUR 42.532 thousand and EUR 34.280 thousand, respectively. The breakdown as of 30 June 2025 and 31 December 2024 by country is as follows:

Thousands of euros			
Country	Currency	30.06.2025	31.12.2024
Argentina	Argentine Peso (ARS)	(8,945)	(6,491)
Paraguay	Guaraní	(7,833)	(5,080)
Peru	Peruvian Sol	(3,165)	(2,162)
Chile	Chilean Peso (CLP)	(19,820)	(17,906)
United Arab Emirates	UAE Dirham	(456)	(366)
Others	-	(2,313)	(2,275)
Total		(42,532)	(34,280)

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

Hyper-inflationary economy

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 2024.

The rate of inflation taken into account for this calculation in the first half of the financial year 2024 was 15.1%. 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:

	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	1st Semester of 2025
Price index based	283.5	385.9	582.5	1,134.6	3,533.2	7,694.0	8,855.6
Annual variation	53.8%	36.1%	50.9%	94.8%	211.4%	117.8%	15.1%

The results due to inflation adjustments recorded in the financial statements of companies with the Argentinian peso as a working 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 working currency, corresponding to the first half of the financial year 2025, amounts to a loss of EUR 782 thousand (EUR 3.074 thousand loss in the first half of the financial year 2024).

As of 30 June 2025 the effect on net equity of the revaluation of non-monetary items, during the first half of the financial year is negative in the amount of EUR 1,888 thousand (on 31 December 2024 the variation corresponding to the financial year 2024 was positive in the amount of EUR 6,460 thousand) This amount is jointly recorded together with the exchange rate differences generated by converting into Euros the restated financial statements of the Argentinian subsidiaries under the heading "Exchange rate differences in consolidated companies" under the Group's consolidated net assets.

2.4 Provisions and contingent liabilities

Information on provisions, contingent liabilities, and guarantees given to third parties during the financial year 2024 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 2025 no significant changes regarding the information contained in the consolidated financial statements of the Group for the financial year 2024 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 2024 and 31 December 2024 is provided exclusively for comparison purposes only with that provided for the six-month term ended 30 June 2025.

2.8 Subsequent events

There are no significant events occurring after 30 June 2025 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 2024 provide relevant information about those Group companies consolidated at that date and about the companies valued using the shareholding method as well as joint ventures.

During the first half of 2025, the Group sold 40% of the share capital of its Chilean company Sociedad Concesionaria Penitenciario de Talca, S.A., incorporated in November 2024, to third parties for 2,960 million Chilean pesos (equivalent to 2,852 thousand euros), and in which the Group held 100% of the share capital at 31 December 2024, without any resulting income for the Group.

Additionally, there were no significant changes in the scope of consolidation during the first half of 2025.

4. Distribution of the Parent Company's results

The proposed distribution of the parent company's results for the financial year 2024, prepared by the Directors of the Parent Company, at their meeting held on 27 February 2025, has been approved by the General Meeting of Shareholders held on 8 April 2025, being as follows:

	Thousands of Euros
Distribution basis: Profit for the year	8,069
Distribution: To voluntary reserves	8,069

Further, the AGM held on 8 April 2025 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 EUR 11,705 thousand, being fully paid at 30 June 2025 (see Note 11.3).

5. Information per segment

Note 6 to the consolidated financial statements of the Group for the financial year ending on 31 December 2024, 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 year 2025 and the financial year 2024:

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 economies	-	(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

30 June 2024:

	Thousands of Euros					
	Construction	Real estate and property development	Energy	Concessions and Services	Adjustments and other	TOTAL
External sales	697,413	3,783	4,373	37,050	16,063	758,682
Inter-segment sales	1,170	-	-	1,043	(2,213)	-
Net Revenues:	698,583	3,783	4,373	38,093	13,850	758,682
EBITDA	25,503	503	655	1,262	3,425	31,348
Amortisation	(4,674)	(3)	(577)	(317)	(317)	(5,888)
Provisions	(4,149)	(119)	12	187	448	(3,621)
Impairment and Profit/(Loss) after disposal	129	-	(22)	-	-	107
PROFIT/(LOSS) FROM OPERATIONS	16,809	381	68	1,132	3,556	21,946
Financial income	6,167	741	450	685	518	8,561
Financial costs and similar expenses	(1,594)	(238)	(168)	157	(1,097)	(2,940)
Translation differences and other	(2,698)	(137)	265	85	1,143	(1,342)
Adjustment for inflation in hyperinflationary economies	-	(345)	-	-	(2,729)	(3,074)
Profit/(loss) from associates	(279)	(81)	-	-	(24)	(384)
Profit/(Loss) before tax	18,405	321	615	2,059	1,367	22,767
Income Tax	(6,824)	(298)	26	389	5,832	(875)
Profit/(Loss) for the year	11,581	23	641	2,448	7,199	21,892

Sales between segments are made at market prices, amounting to EUR 2,105 thousand and EUR 2,213 thousand during the first half of the financial year 2025 and the financial year 2024, respectively.

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

30 June 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	8,664	1,601	13,162	6	1	23,434
Property, plant and equipment	26,017	3	7,238	2,501	54,013	89,772
Real estate investments	-	16,041	88	-	3	16,132
Deferred tax assets	5,304	572	1,213	2,594	10,404	20,087
Other	21,050	47,380	9	18,768	466	87,673
Current assets:						
Inventories	15,087	65,530	-	772	14,609	95,998
Receivables	422,337	1,641	1,942	19,251	24,725	469,896
Other current assets	1,720	103	57	985	45	2,910
Short-term financial investments	7,678	-	1	912	143	8,734
Cash and cash equivalents	457,251	11,900	8,506	24,846	11,660	514,163
Total Assets						
In Spain	727,815	81,051	32,215	24,168	51,109	916,358
In foreign countries	237,293	63,720	1	46,467	64,960	412,441
Total Assets	965,108	144,771	32,216	70,635	116,069	1,328,799
Non-current liabilities:						
Long-term payables	3,823	98,058	-	508	2,345	104,734
Deferred tax liabilities	6,375	6,020	1,387	549	882	15,213
Other non-current liabilities	32,224	157	1,502	10,673	1,435	45,991
Current liabilities:						
Short-term debts	8,032	55	200	452	10,502	19,241
Trade payables	819,054	1,710	1,949	14,947	14,459	852,119
Other current liabilities	29,551	637	475	6,947	3,960	41,570
Total Liabilities						
In Spain	738,606	95,269	5,513	11,299	26,992	877,679
In foreign countries	160,453	11,368	-	22,777	6,591	201,189
Total Liabilities	899,059	106,637	5,513	34,076	33,583	1,078,868
Additions to fixed assets:						
In Spain	6,442	-	201	1,081	745	8,469
In foreign countries	2,170	5	-	519	547	3,241
	8,612	5	201	1,600	1,292	11,710

31 December 2024:

	Thousands of Euros					
	Construction	Real estate and property development	Energy	Concessions and Services	Adjustments and other	TOTAL
Balance sheet:						
Non-current assets:						
Intangible assets	8,689	1,601	13,294	7	1	23,592
Property, plant and equipment	23,134	3	7,484	1,571	56,995	89,187
Real estate investments	-	17,964	88	-	2	18,054
Deferred tax assets	4,780	549	1,230	1,624	10,760	18,943
Other	16,818	47,666	8	9,534	515	74,541
Current assets:						
Inventories	16,032	56,748	-	51	14,959	87,790
Receivables	455,346	1,954	2,097	21,858	17,488	498,743
Other current assets	1,249	120	57	1,060	54	2,540
Short-term financial investments	8,097	-	1	929	571	9,598
Cash and cash equivalents	404,447	23,827	7,397	36,882	8,553	481,106
Total Assets	938,592	150,432	31,656	73,516	109,898	1,304,094
Non-current liabilities:						
Long-term payables	3,191	97,099	-	223	2,324	102,837
Deferred tax liabilities	6,778	6,991	1,378	1,160	776	17,083
Other non-current liabilities	31,809	163	1,470	10,938	1,449	45,829
Current liabilities:						
Short-term debts	6,636	13	161	186	6,329	13,325
Trade payables	803,241	2,084	2,474	13,757	12,307	833,863
Other current liabilities	25,346	712	417	7,220	4,761	38,456
Total Liabilities	877,001	107,062	5,900	33,484	27,946	1,051,393
Additions to fixed assets:						
In Spain	11,393	-	292	326	473	12,484
In foreign countries	3,206	88	-	256	869	4,419
	14,599	88	292	582	1,342	16,903

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 assets		Additions to property, plant and equipment and real state investments	
	Jun.-25	Jun.-24	Jun.-25	Dec.-24	Jun.-25	Jun.-24
Spain	618,646	642,112	916,358	895,766	8,469	4,076
Portugal	73,357	63,852	132,051	115,796	530	422
Cape Verde	10,318	9,040	16,715	14,738	731	2
Argentina	1,133	2,616	42,709	49,443	279	47
Paraguay	3,448	1,743	48,343	52,126	270	643
The United States	7,167	-	8,535	7,728	373	85
Peru	2,235	7,059	36,282	37,162	5	42
Brazil	-	-	2,495	3,859	-	-
France	-	-	-	8	-	-
Germany	-	-	247	1,231	-	-
Italy	3,943	793	4,522	3,900	270	17
Chile	31,248	20,186	89,482	85,834	783	218
India	245	171	1,810	2,038	-	-
Abu Dhabi	-	-	14,490	17,416	-	9
Timor	-	-	1	1	-	-
Mexico	5,005	11,110	14,759	17,048	-	21
TOTAL	756,745	758,682	1,328,799	1,304,094	11,710	5,583

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 2025 and 31 December 2024, EUR 275,621 and EUR 287,393 thousand, respectively, correspond to assets in a currency other than the Euro. Likewise, from the Group's total revenue from turnover for the first half of the year 2025 and the year 2024, the activity carried out in said countries amounts to EUR 60,799 and 51,925 thousand, respectively.

6. Intangible assets

The breakdown of the intangible assets recorded on the condensed consolidated balance sheets at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros	
	30.06.2025	31.12.2024
Goodwill on consolidation (Note 6.1)	9,984	9,984
Concession agreements (Note 6.2)	11,466	11,533
Other intangible assets (Note 6.3)	1,984	2,075
Total	23,434	23,592

6.1 Consolidation goodwill

The breakdown of the item "Consolidation goodwill" for the half-year condensed consolidated balance sheets at 30 June 2025 and 31 December 2024, by company, is as follows:

	Thousands of Euros	
	30.06.2025	31.12.2024
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 2025 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 2025, there have been no significant deviations from the estimates and projections made by Group Management at the end of the financial year 2024, 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 2025 are as follows:

	Thousands of Euros			
	Cost	Accumulated depreciation	Impairment	Net
Balance at 31 December 2024	22,594	(10,397)	(664)	11,533
Additions	201	(268)	-	(67)
Translation differences	-	-	-	-
Balance at 30 June 2025	22,795	(10,665)	(664)	11,466

The additions made in the first half of the financial year 2025 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 EURO 80 thousand. 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 2024. In addition, this heading in the condensed consolidated income statement includes EUR 11 thousand relating to other Group companies.

At 30 June 2025 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 2025 are as follows:

	Thousands of Euros		
	Cost	Accumulated depreciation	Net
Balance at 31 December 2024	7,235	(5,160)	2,075
Additions	-	(66)	(66)
Disposals	-	-	-
Translation differences	(172)	147	(25)
Balance at 30 June 2025	7,063	(5,079)	1,984

During the first half of the financial year 2025, no significant changes have been recorded under this item.

7. Property, plant and equipment

The breakdown and movements in this item during the first half of the year 2025 are as follows:

	Thousands of Euros			
	Cost	Accumulated depreciation	Impairment	Net
Balance at 31 December 2024	162,596	(73,400)	(9)	89,187
Additions	11,500	(6,578)	-	4,922
Disposals	(3,273)	3,046	9	(218)
Transfers	-	-	-	-
Translation differences	(4,724)	605	-	(4,119)
Balance at 30 June 2025	166,099	(76,327)	-	89,772

During the first half of the financial year 2025, the Group has derecognised some of its tangible assets for a total cost of EUR 1,160 thousand, most of which were fully amortised, since their useful lives had been exhausted and they were not in use.

Besides, during the first half of the financial year 2025, there have been maturities and/or cancellations amounting to EUR 2,113 thousand, as well as new contracts related to leasehold contracts under the framework of IFRS 16, amounting to additional costs of EUR 6,943 thousand. Additionally, amortisation for the period stands at EUR 4,231 thousand.

The remaining additions for the financial year correspond mainly to investment in technical facilities and other equipment incurred by the Group through carrying out its normal activity.

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.

At 30 June 2025, 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 2024, and also referring to the corresponding updated report carried out on 30 June 2025, 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 2025 and during the financial year 2024, there has been no apparent need to record additional impairment.

At 30 June 2025 and 31 December 2024, the fair value of the property assets used by the Group itself arising from the above reviews amounted to EUR 33.1 and 32.4 million, respectively. Carrying net cost at 30 June 2025 and 31 December 2024 amounts to EUR 14.9 million.

8. Property investments

The breakdown and movements in this item during the first half of the financial year 2025 are as follows:

	Thousands of Euros			
	Cost	Accumulated depreciation	Impairment	Net
Balance at 31 December 2024	58,172	(39,858)	(260)	18,054
Additions	9	(16)	-	(7)
Disposals	-	-	-	-
Translation differences	(6,998)	5,083	-	(1,915)
Balance at 30 June 2025	51,183	(34,791)	(260)	16,132

8.1 Closed property investments subject to mortgages

As of 30 June 2025, there are no property assets mortgaged as collateral for the repayment of bank loans.

8.2. Fair value of property investments

Every year the Group commissions reviews from independent experts to determine the fair values of its property investments. As of 31 December 2024, and also referring to the corresponding updated report carried out on 30 June 2025, 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 2025 and during the financial year 2024, there has been no apparent need to record additional impairment.

At 30 June 2025 and 31 December 2024, the fair value of the Group's property investments based on the above review amounted to EUR 116.3 million and 96.9 million, respectively. Said amount, at 30 June 2025 and 31 December 2024, includes EUR 44.5 and 46.7 million, respectively, corresponding to the property investments 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 property investments might be exposed. It is the view of the Directors of the Parent Company that on 30 June 2025 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 2025 is as follows:

	Thousands of Euros			
	Other financial assets	Investments available for sale	Investments until maturity	Total
Equity instruments	51,683	14,410	-	66,093
Credit and loans	-	-	20,648	20,648
Other financial assets	-	-	932	932
Total	51,683	14,410	21,580	87,673

Investments accounted for by applying the equity method

On 30 June 2025 and 31 December 2024, the Group's net shareholding costs in associated entities were as follows:

	Thousands of Euros	
	30.06.2025	31.12.2024
Cresca, S.A.	20	20
Pinar de Villanueva, S.L.	139	144
Crea Madrid Nuevo Norte, S.A. (CMNN)	45,229	45,676
Panamerican Mall, S.A. (PM)	2,003	1,837
CSJ GVK Projects in Technical SS. P.L.	196	252
Altacus Investments, S.A.	1,615	550
Cirilla Investments, S.A.	1,272	499
Lysistrata Investments, S.A.	1,209	674
Net total	51,683	49,652

The breakdown under this item in the condensed consolidated balance sheet for the first half of the financial year 2025 was as follows:

	Thousands of Euros
Balance at 31 December 2024	49,652
Profit/loss	(428)
Additions/retirements	2,389
Translation differences	70
Balance at 30 June 2025	51,683

The main change corresponds to the increase in the cost of the Group's stake in Altacus, Cirilla and Lysistrata, resulting from the capital increase carried out in these companies during the first half of 2025.

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 2024, 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.

As of 30 June 2025, 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 2025 financial year, there was no change in the percentage and cost of the Group's stake in this investee company.

Annex II to the Group's consolidated annual accounts corresponding to the financial year 2024 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 2025 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 2024.

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

This item includes, fundamentally, investments in securities representing the capital of unlisted entities. The net carrying amount as of 30 June 2025 and 31 December 2024 amounted to EUR 14,410 and 14,075 thousand, respectively. The cumulative impairment as of 30 June 2025 and 31 December 2024 amounts to EUR 6,017 and 6,399 thousand, 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 2025 and 31 December 2024, is as follows:

Company	Thousands of Euros	
	30.06.2025	31.12.2024
Bodegas Altanza, S.A.	736	736
Oryzon Gernomics, S.A. (*)	552	573
Madrid Affordable Housing	5,000	5,000
Nueva Marina Real State, S.L.	6,960	6,960
Others	1,162	806
Total	14,410	14,075

(*) 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 at 30 June 2025 and 31 December 2024 amounted to EUR 21,580 and 10,814 thousand, respectively.

As at 30 June 2025 and 31 December 2024, 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 EUR 3,587 thousand and EUR 402 thousand, 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 2024), 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. This heading also includes the right to collect payment for the expansion and improvement works on the Maipú and La Florida hospitals in Chile, carried out by the Group company 'Sociedad Concesionaria San José-Tecnocontrol, S.A.' also under a concession arrangement with no risk of demand, which at 30 June 2025 amounted to EUR 7,617 thousand. In this case, collection is structured through four annual instalments, including explicit recognition of financial income.

As of 30 June 2025 and 31 December 2024, this item 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 to collection for a total amount of EUR 7,545 and 8,010 thousand, as of 30 June 2025 and 31 December 2024, 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 2025 and 31 December 2024 amounts to EUR 1,377 and 1,462 thousand, respectively. Furthermore, as of 30 June 2025 and 31 December 2024, the Group has recorded a provision for possible liabilities that may arise related to this contract, in the amounts of EUR 6,681 and 7,092 thousand, respectively (see Note 15). During the first half of the financial year 2025 and the financial year 2024, 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 EUR 4,135 and 4,306 thousand, as of 30 June 2025 and 31 December 2024, respectively, as a result of the unilateral termination of the contract by the client, notified in February 2020. The Group finds that the reasons alleged by the client for terminating the contract are unfounded, and the arbitration proceedings provided for in the contract itself have been initiated. During the first half of the financial year 2025 and the financial year 2024, any variation is due exclusively to the evolution of the exchange rate.

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 2025 and 31 December 2024 amounts to EUR 2,534 and 2,638 thousand, respectively. Furthermore, as of 30 June 2025 and 31 December 2024, the Group has recorded a provision for possible liabilities that may arise related to this contract, in the amounts of EUR 2,674 and 2,784 thousand, respectively

9.2. Current financial assets

The breakdown of the current financial assets at 30 June 2025 is as follows:

	Thousands of Euros		
	Investments until maturity	Derivatives hedges	Total
Credit and loans	1,409	-	1,409
Derivatives	-	-	-
Other financial assets	4,540	-	4,540
Total	5,949	-	5,949

Financial assets at amortised cost

At 30 June 2025, these mainly include the following:

- the amounts derived from short-term deposits, amounting to EUR 3,804 thousand.

- the amounts derived from short-term deposits and guarantees, amounting to EUR 736 thousand.

9.3 Trade receivables and customer advances

The breakdown of "Trade receivables for sales and services" at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros	
	30.06.2025	31.12.2024
Progress billings receivable and trade receivables for sales and provision of services	238,013	281,926
Executed works pending billing (OEPC)	55,865	60,828
Retentions for guarantees	104,666	112,325
Customers, discounted instruments	38,032	27,452
Impairment	(20,734)	(20,459)
Total	415,842	462,072
Advances	(213,538)	(169,901)
Total net accounts receivable	202,304	292,171

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

The item "Executed works pending certification -EWPC" includes executed works pending certification corresponding to the Group's construction contracts amounting to EUR 55,865 and 60,828 thousand at 30 June 2025 and 31 December 2024, respectively. These amounts include the differences between the production units executed, valued at sale price, and the certification made to date under the current contract. 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. 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 2025 and 31 December 2024, includes amounts of EUR 169,793 and 158,352 thousand, 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 at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of euros	
	30.06.2025	31.12.2024
Acquired property	4,952	4,894
Land and plots of land	64,286	66,308
Goods	6,503	8,262
Raw materials and other supplies	3,646	3,022
Inventories under construction	12,289	-
Other current inventory	6,359	6,574
Completed construction works	7,102	8,312
Other finished products	548	154
Advances to suppliers	12,852	12,686
Impairment losses on inventories	(22,539)	(22,420)
Total	95,998	87,790

10.1 Land purchase commitments

As of 31 December 2024, the Group company San José Inmobiliaria Perú, SAC had two land purchase option agreements in place for a total amount of USD 22.8 million, with the aim of continuing the construction and development activity that this company has been carrying out in recent years. During the first half of 2025, one of the two contracts expired and was discarded, and with regard to the other contract, the Group exercised the option, proceeding to purchase land in Lima, Peru, for USD 13,250 thousand, which is currently under development.

10.2 Commitments to sell property developments in progress and completed buildings

As of 30 June 2025 and 31 December 2024, 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 EUR 1,042 and 1,037 thousand. On said dates, the Group has received advances from the corresponding clients totalling EUR 522 and 248 thousand, respectively

10.3 Inventory impairment losses

The breakdown of impairment losses on inventories as at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros	
	30.06.2025	31.12.2024
Acquired property	2,172	2,466
Land and plots of land	19,675	19,426
Raw materials and other supplies	290	126
Completed construction works	402	402
TOTAL	22,539	22,420

Every year the Group commissions reviews from independent experts to determine the fair values of its inventories at year end. As of 31 December 2024, and also referring to the corresponding updated report carried out on 30 June 2025, 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 2025 and 31 December 2024, the fair value of the Group's inventories as set out in the above-mentioned review amounted to EUR 141.7 and 121.7 million, 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 2025 and 31 December 2024 being EUR 1,304 and 511 thousand, respectively.

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	
	30.06.2025	31.12.2024
Raw materials and other supplies	702	825
Other current inventory	4,585	5,861
Other finished products	182	29
TOTAL	5,469	6,715

The amount of the Group's sales derived from its agricultural activity during the first half of the 2025 financial year amounts to EUR 3,461 thousand, there being a positive operating profit of EUR 607 thousand (EUR 1,775 and EUR 1,566 thousand, respectively, in the first half of the 2024 financial year).

As of 30 June 2025, the companies of the Casado Group contribute non-current and current assets to the Group for a value of EUR 48.4 million and EUR 12.6 million, respectively (EUR 52.2 and 13.8 million, as of 31 December 2024), the amounts of non-current and current liabilities being EUR 2.5 and 6.9 million, respectively (EUR 2.5 and 8.7 million, as of 31 December 2024).

11. Net equity

11.1 Share capital

At 30 June 2025 and 31 December 2024, the share capital of the Parent Company was represented by 65,026,083 shares of EUR 0.03 par value each.

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

The closing and average quote for the last quarter of the financial year 2024 was EUR 5.2 and 4.70, respectively. The closing quote on close on 30 June 2025 and the average quote for the second quarter of the financial year 2025 has been EUR 6.09 and 6.11, respectively.

On 30 June 2025, 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 8 April 2025, 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 EUR 11.705 thousand. As of 30 June 2025, said dividend has been fully disbursed (please see Note 4).

The dividend approved and distributed during the first half of the 2024 financial year amounts to EUR 9,754 thousand.

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 (please see Note 13.3), applying the provisions of IFRS 9.

11.5 Shares in the Parent Company

At 30 June 2025 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 2025.

11.6 Equity status of the Parent Company

As of 30 June 2025, the Parent Company has positive net equity amounting to EUR 33,591 thousand, representing 22.6% of its total assets (EUR 44,910 thousand as of 31 December 2024, representing 32.4% 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:

	30.06.2025	30.06.2024	Changes
Net profit/(loss) for the year attributable to the Parent (thousands of Euros)	16,807	23,253	(6,446)
Weighted average number of shares (shares)	65,026,083	65,026,083	-
Basic profit/(loss) per share (Euros/Share)	0.26	0.36	(0.10)

12. Current and non-current provisions

Movements in the first half of the financial year 2025 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 2024	45,054	31,195
Additions / Reversals	3,365	3,728
Applications	(448)	(292)
Translation differences and others	(2,667)	(890)
Balance at 30 June 2025	45,304	33,741

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 2024 describes the main litigation processes and court proceedings together with other identified risks at said date.

During the first half of the financial year 2025, 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 at 30 June 2025 and 31 December 2024 is as follows:

30 June 2025:

	Thousands of Euros		
	Debts and accounts payable	Derivatives	Total
Non-current financial liabilities:			
Bank borrowings (Note 13.1)	3,753	-	3,753
Other financial liabilities (13.2)	100,981	-	100,981
Total non-current	104,734	-	104,734
Current financial liabilities:			
Bank borrowings (Note 13.1)	7,549	-	7,549
Derivatives (Note 13.3)	-	440	440
Other financial liabilities (13.2)	10,119	-	10,119
Total current	17,668	440	18,108

31 December 2024:

	Thousands of Euros		
	Debts and accounts payable	Derivatives	Total
Non-current financial liabilities:			
Bank borrowings (Note 13.1)	3,241	-	3,241
Other financial liabilities (13.2)	99,596	-	99,596
Total non-current	102,837	-	102,837
Current financial liabilities:			
Bank borrowings (Note 13.1)	7,278	-	7,278
Derivatives (Note 13.3)	-	93	93
Other financial liabilities (13.2)	5,954	-	5,954
Total current	13,232	93	13,325

13.1 Debt with credit entities

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

	Thousand of Euros	
	30.06.2025	31.12.2024
Non-current:		
Finance leasing	2,011	1,710
Bank loans and credit facilities	1,742	1,531
Total non-current	3,753	3,241
Current:		
Finance leasing	550	1,182
Payables from discounted notes and bills	1,157	7
Bank loans and credit facilities	5,842	6,089
Total current	7,549	7,278
TOTAL	11,302	10,519

All these loans bear interest at a rate tied to EURIBOR plus a market spread.

During the first half of the 2025 financial year and the 2024 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 2025 is as follows:

	Thousands of euros				
	Year 2025	Year 2026	Year 2027	Year 2028 and followings	TOTAL
Finance lease	550	841	810	360	2,561
Payables from discounted notes and bills	1,157	-	-	-	1,157
Bank loans and credit facilities	5,842	295	211	1,236	7,584
TOTAL	7,549	1,136	1,021	1,596	11,302

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 EUR 86,397 thousand 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 2025, this debt amounts to a total of EUR 95,005. During the first half of the 2025 financial year, interest amounting to EUR 951 thousand has accrued.

Likewise, the financial debt recorded by the Group in accordance with IFRS 16 'Leases' is included, amounting to EUR 9,525 thousand and EUR 7,502 thousand as at 30 June 2025 and 31 December 2024, 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 2025 and 2024.

In addition, an amount of EUR 6,570 and 3,683 thousand as of 30 June 2025 and 31 December 2024, respectively, is included, which corresponds mainly to debts incurred by the Group's companies with minority shareholders for the purchase of property assets and the development of 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 2025, 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 at 30 June 2025 and 31 December 2024, together with their fair value at those dates, classified according to their degree of efficiency, are as follows:

At 30 June 2025

	Thousands of Euros				
	Financial Instrum.	Maturity	Initial par value	Remaining par value at 30.06.2025	Balance at 30.06.2025 (Notes 9.2 and 13)
<u>Efficient Hedges:</u>					
Trendy King, S.A.U.	FX Forward-GBP	10/03/2026	176	176	(3)
Running King, S.A.U.	FX Forward-USD	20/02/2026	3,544	3,544	(175)
Running King, S.A.U.	FX Forward-USD	20/01/2026	2,661	2,661	(131)
Running King, S.A.U.	FX Forward-USD	20/10/2025	2,676	2,676	(131)
			9,057	9,057	(440)

At 31 December 2024

	Thousands of Euros				
	Financial Instrum.	Maturity	Initial par value	Remaining par value at 31.12.2024	Balance at 31.12.2024 (Notes 9.2 and 13)
Efficient Hedges:					
Trendy King, S.A.U.	FX Forward-GBP	10/03/2025	163	163	6
Running King, S.A.U.	FX Forward-USD	15/01/2025	2,764	2,764	133
Running King, S.A.U.	FX Forward-USD	18/02/2025	1,379	1,379	67
Running King, S.A.U.	FX Forward-USD	18/02/2025	1,073	1,073	84
Running King, S.A.U.	FX Forward-USD	16/06/2025	3,549	3,549	279
Running King, S.A.U.	FX Swap - USD	15/01/2025	914	914	(44)
Running King, S.A.U.	FX Swap - USD	15/01/2025	578	578	(28)
Running King, S.A.U.	FX Swap - USD	15/01/2025	67	67	(3)
Running King, S.A.U.	FX Swap - USD	15/01/2025	90	90	(4)
Running King, S.A.U.	FX Swap - USD	15/01/2025	276	276	(14)
			10,853	10,853	476

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 2025, the adjustment in net equity due to the change in the fair value of the Group's hedging instruments, net of taxes, was negative in the amount of EUR 778 thousand (as of 31 December 2024, it was positive, in the amount of EUR 720 thousand).

During the first half of the 2025 financial year, an amount before tax of EUR 541 thousand of higher provision expenses (EUR 56 thousand lower expense in the first half of 2024) 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 2025, the Group classifies as Level 1 the investment made in shares of an investee company (please 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 2025. There have also been no transfers in or out of level 3 as compared to 31 December 2024.

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.

At 30 June 2025, 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 2025, and 31 December 2024, the Group has received from financial institutions and insurance companies, guarantees presented to third parties amounting to 529 and EUR 489 million, respectively (mainly provisional and definitive guarantees for bidding and contract work submitted to public and private organisations), of which EUR 0.03 and EUR 0.04 million correspond to the Parent Company on 30 June 2025 and 31 December 2024, respectively.

Of the total guarantees provided to third parties by the Group, EUR 217 million (approximately 41%) relate to the Group's international activity, mainly in Abu Dhabi, Chile, Portugal and the United States.

Said guarantees correspond mainly to definitive and provisional bid bonds and performance guarantees granted to public and private entities, mainly, by banks and insurance companies.

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 2025, have taken into consideration the standards applicable during the financial year 2025 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 2024 sets out the financial years subject to tax inspection in the Group, as well as the main inspection activities. During the first half of 2025, there have been no significant changes with respect to the end of the 2024 financial year. During the first half of the 2024 fiscal year, mainly motivated by the fact that on January 18, 2024, the Constitutional Court upheld the question of unconstitutionality raised by the Administrative Litigation Chamber of the National Court regarding several amendments to the corporate tax introduced by Royal Decree-Law 3/2016, of December 2, the Tax Agency applied a higher amount of negative tax bases. As a result, the Group recorded a consolidated corporate tax income of a net amount of EUR 5.2 million.

16. Other information

16.1. Average workforce

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

Category	30/06/2025		31/12/2024	
	Men	Female	Men	Female
University graduates	444	215	416	199
University three-year degree graduates	523	180	530	184
Clerical staff	103	174	144	184
Officers and technical personnel	2,720	190	2,798	151
	3,790	759	3,888	718

The number of employees at 30 June 2024 amounted to 4,651, of which 3,876 were men and 775 women

During the first half of the 2025 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 43 workers during the 2024 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 at 30 June 2025 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	Services received
Panamerican Mall, S.A.	-	-	-	-
Cresca, S.A.	-	34	-	-
Pinos Altos XR, S.L.	-	1,304	-	60
CSJ-GVK Projects and Thecnical SS.	-	-	77	-
Altacus Investments, s.a.	-	-	5,234	-
Lysistrata Investments, S.A.	-	-	2,753	-
Cirilla Investments, S.A.	-	-	3,603	-
Escayolas y Artesanías Los Mellizos, S.L.	-	780	-	-
JV Partners and other	2,785	1,012	1,335	545
Total	2,785	3,130	13,002	605

Of the total accounts payable to related companies at 30 June 2025, an amount of EUR 1,997 thousand are financial debts, being recorded under "Other financial liabilities" of non-current and current liabilities in the accompanying condensed consolidated balance sheet, amounting to EUR 1,490 and 507 thousand, respectively.

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 2025 financial year and the financial year 2024, is as follows:

Type of Directors	Thousands of euros	
	30.06.2025	30.06.2024
Executive board members	1,681	1,625
Independent board members	121	124
Other external board members	116	145
Total	1,918	1,894

Furthermore, as of 30 June 2025 and 31 December 2024, 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 from it, 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 2024).

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
<u>At june 2025:</u>	
7 directors	687
<u>At june 2024:</u>	
10 directors	930

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 2025, as well as these Explanatory Notes, the Directors of Grupo SANJOSE have considered the environmental regulations applicable during the financial year 2025 to-date, without there being any significant changes affecting the Group during the first half of the financial year 2025.

GRUPO EMPRESARIAL SAN JOSE, S.A. and Subsidiaries

Interim Consolidated Management Report for the six-month period ending on 30 June 2025

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 increased uncertainty. Donald Trump's tariffs have pushed uncertainty to historic highs, above the levels seen during the COVID pandemic and the start of the war in Ukraine. The US administration's erratic tariff policy and the lack of precedent for recent protectionist shocks make it difficult to interpret the economic outlook. The effect has not yet been felt in real activity, because the advance of trade flows to avoid future tariffs seems to have offset investment uncertainty. The impact will begin to be felt during the second half of the year.

In principle, the United States should be the most exposed country, simply because the tariff changes affect a large part of its imports. Assuming final tariffs close to current levels, US GDP could grow by 1.7% this year and 2% in 2026, less than previously forecast. China, meanwhile, is in a more favourable position after seeing tariff threats reduced. Even so, Chinese products face a 30% levy, but thanks to stimulus policies, it could now grow above 4.5% in 2025 and 2026. Europe will take longer than others to reach a trade agreement with the United States, and the direct impact of tariffs may be mitigated by the fiscal stimulus planned in Germany, with a very ambitious infrastructure plan, and in Europe as a whole through a gradual increase in defence spending. The eurozone would thus maintain growth of around 1% over the next two years.

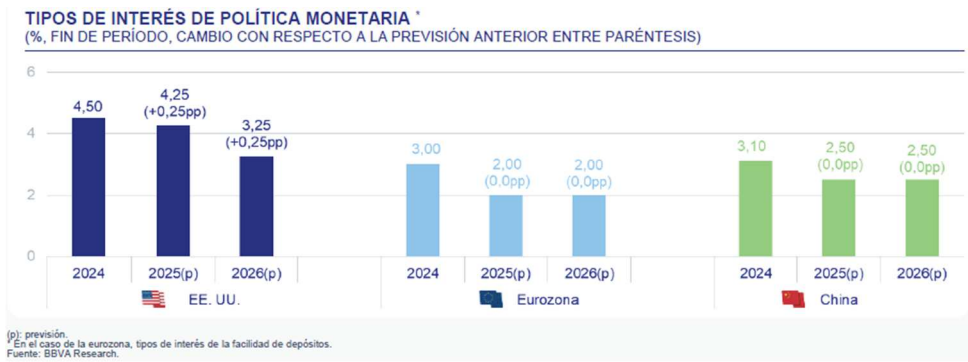
Inflation is now virtually under control in Europe, but remains somewhat elevated in the United States and threatened by tariffs. The ECB appears to have reached the end of its cycle of rate cuts, or almost, but the Federal Reserve is acting cautiously. However, we will not know until the second half of 2025 whether these relatively moderate forecasts will be altered by the trade shock.

GDP growth in Spain could be around 2.4% in 2025 and 1.8% in 2026. The Spanish economy will continue to recover thanks to several factors. These include the fall in oil and gas prices; the more expansionary tone of economic policy in Europe (both fiscal and monetary); and greater growth capacity in the services sector, driven by immigration and increases in productivity per hour worked. Likewise, wages are expected to rise faster than prices over the next two years; investment in housing will increase its contribution to demand growth in an environment of rising prices; and the measures announced both to meet the targets for higher defence spending and to help those affected by the DANA will support activity.

The expansion is expected to continue losing momentum gradually. The increase in tariffs agreed by the US and the EU will have a negative impact on trade and activity. In addition, increased financial volatility and economic policy uncertainty are already influencing the decisions of businesses and households. Some of the measures announced by the government will help to offset some of these effects. There are bottlenecks that could slow down the economy, such as the lack of responsiveness of private investment to the recovery, high household savings and the shortage of affordable housing. These constraints could be exacerbated if labour costs continue to rise while productivity per person employed remains stagnant; if the structural sluggishness in the activity rate persists; and if fiscal space is exhausted in an environment of increasing economic policy uncertainty in general.

European economic policy is completing its transition towards an expansionary stance, which will support domestic demand growth on the continent. Several milestones stand out in this regard. The first is the agreement reached to increase defence spending, which particularly affects countries such as Spain. In addition, the European Commission (EC) has proposed a safeguard clause that will allow countries that invoke it to increase spending to 3.5% of GDP over the next four years without being penalised for excessive budgetary imbalances. Finally, the German government has announced an infrastructure investment plan which, if fully implemented, could lead to an increase in spending equivalent to 1 percentage point of German GDP per year over the next decade. Once again, the knock-on effects on other countries will depend on their exposure to the German economy and their productive specialisation.

The European Central Bank (ECB) cut its deposit rate to 2% and may pause for an extended period depending on the impact of tariff and fiscal measures. In the statement following the last meeting of the central bank's governing council, the ECB adopted a moderate tone regarding growth and suggested that inflationary pressures already appear to be compatible with its objective. However, it also stressed that uncertainty is so high that the door cannot be closed to further moves, emphasising that its decisions will continue to be contingent on incoming data. The ECB attached particular importance to the outcome of trade negotiations between the EU and the US and presented alternative scenarios that could imply different paths for inflation and interest rates. On the other hand, changes in European fiscal policy and their impact on domestic demand and prices will be closely monitored and may limit how much more accommodative monetary policy can be.



Lower inflation and interest rates, along with higher wages and employment, will sustain growth in household consumption (2.8% and 1.9% in 2025 and 2026). Several factors have coincided to bring price increases down to around 2% recently. In addition to lower energy costs, food prices have also been contained. Underlying and trend indicators suggest that pressures from the services sector are contained and that, in the most likely scenario, inflation will remain around 2% (2.1% in 2025 and 2.0% in 2026). Meanwhile, real compensation per employee could continue to recover (0.7% and 1.0% in 2025 and 2026), in a context where the various available indicators of wage trends point to increases above expected inflation. Meanwhile, the labour market remains strong and employment is expected to increase by 2.3% in 2025 and 1.8% in 2026, according to the EPA. The recovery in wage income will have a greater impact on spending than the improvement in gross disposable income in previous years supported by transfers, particularly related to the increase in pensions.



Growth in housing demand and some of the measures announced to accelerate the increase in supply will enable residential investment to increase its contribution to economic growth. The expansion of this component of domestic demand could reach 4.1% in 2025 and 6.8% in 2026. Improvements in wage income and lower interest rates, together with high liquidity in the banking sector, will offset the rise in house prices and bring the effort required to purchase a home below the level recorded in 2024. For its part, the government has announced a PERTE (Strategic Project for the Recovery of the Construction Sector) for the sector, with the ambitious target of reaching 15,000 industrialised homes per year (currently 4,000 are produced). In addition, price increases are acting as a catalyst for investment and there is evidence of an acceleration in new building permits. The labour shortage that has limited the increase in supply in recent years has stopped worsening and, thanks to immigration, there seems to be a turning point in the ageing trend observed in various trades. Given the above, the number of homes completed in 2025 and 2026 is expected to reach 145,000 and 166,000,

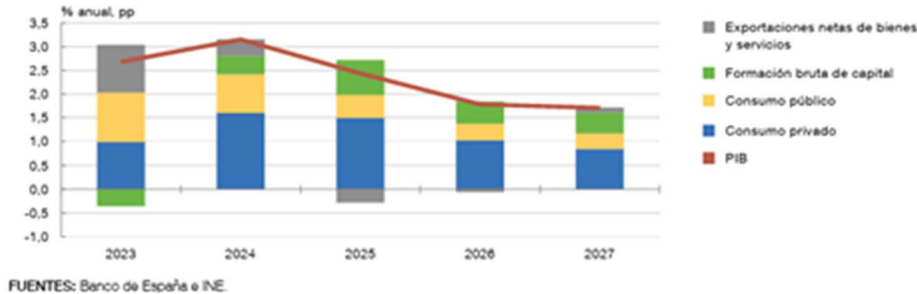
The labour shortage that has affected the construction sector in recent years has stopped worsening and, thanks to immigration, there appears to be a turning point in the ageing trend observed in various trades.



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 2025				Proyecciones de marzo de 2025		
	2024	2025	2026	2027	2025	2026	2027
PIB	3,2	2,4	1,8	1,7	2,7	1,9	1,7
Consumo privado	2,9	2,7	1,8	1,5	3,3	2,1	1,8
Consumo público	4,1	2,5	1,8	1,7	2,2	1,8	1,7
Formación bruta de capital	1,9	3,6	2,3	2,1	3,0	2,5	1,9
Exportación de bienes y servicios	3,1	1,9	2,3	2,7	2,9	2,9	2,9
Importación de bienes y servicios	2,4	3,0	2,8	2,7	4,0	3,5	3,2
Demanda nacional (contribución al crecimiento)	2,9	2,7	1,9	1,6	2,9	2,0	1,7
Demanda exterior neta (contribución al crecimiento)	0,3	-0,3	-0,1	0,1	-0,2	-0,1	0,0
PIB nominal	6,2	4,8	3,6	3,8	4,7	3,9	4,0
Deflactor del PIB	3,0	2,3	1,8	2,0	2,0	1,9	2,2
IAPC	2,9	2,4	1,7	2,5	2,5	1,7	2,4
IAPC sin energía ni alimentos	2,8	2,6	2,1	1,9	2,2	2,0	1,9
Empleo (personas)	2,2	2,2	1,0	1,0	1,9	1,2	1,0
Empleo (horas)	1,9	1,0	1,0	1,0	1,7	1,2	1,0
Tasa de paro (% de la población activa). Media anual	11,3	10,5	10,2	9,7	10,5	10,0	9,5
Capacidad (+) / necesidad (-) de financiación de la nación (% del PIB)	4,2	3,7	3,7	3,5	3,8	3,7	3,1
Capacidad (+) / necesidad (-) de financiación de las AAPP (% del PIB)	-3,2	-2,8	-2,6	-2,6	-2,8	-2,6	-2,6
Deuda de las AAPP (% del PIB)	101,8	101,4	101,4	101,3	101,3	101,6	101,0

FUENTES: Banco de España e INE.



2.2. Main dimensions of the GROUPI

The main consolidated figures for the SANJOSE Group for the first half of the 2025 financial year are shown below:

Consolidated management balance sheet:

Thousands of euros

	June 2025		Dec. 2024		Var.
	Amount	%	Amount	%	
Intangible assets	13,450	1.0%	13,608	1.0%	-1.2%
Property, plant and equipment	89,772	6.8%	89,187	6.8%	0.7%
Real state investments	16,132	1.2%	18,054	1.4%	-10.6%
Investments accounted for using the equity method	51,683	3.9%	49,652	3.8%	4.1%
Long term financial investments	35,990	2.7%	24,889	1.8%	44.6%
Deferred taxes assets	20,087	1.5%	18,943	1.5%	6.0%
Goodwill on consolidation	9,984	0.8%	9,984	0.8%	0.0%
TOTAL NON-CURRENT ASSETS	237,098	17.8%	224,317	17.2%	5.7%
Inventories	95,998	7.2%	87,790	6.7%	9.3%
Trade and other receivables	469,896	35.4%	498,743	38.2%	-5.8%
Other short term financial investments	8,734	0.7%	9,598	0.7%	-9.0%
Short-term accruals	2,910	0.2%	2,540	0.2%	14.6%
Cash and cash equivalents	514,163	38.7%	481,106	36.9%	6.9%
TOTAL CURRENT ASSETS	1,091,701	82.2%	1,079,777	82.8%	1.1%
TOTAL ASSETS	1,328,799	100.0%	1,304,094	100.0%	1.9%

Thousands of euros

	June 2025		Dec. 2024		Var.
	Amount	%	Amount	%	
Equity attributable to shareholders of the parent	214,345	16.1%	218,216	16.7%	-1.8%
Minority interest	35,586	2.7%	34,485	2.5%	3.2%
TOTAL EQUITY	249,931	18.8%	252,701	19.4%	-1.1%
Long term provisions	45,304	3.4%	45,054	3.5%	0.6%
Long term financial liabilities	104,734	7.8%	102,837	7.9%	1.8%
Deferred taxes liabilities	15,213	1.1%	17,083	1.3%	-10.9%
Long-term accruals	687	0.1%	775	0.1%	-11.4%
TOTAL NON CURRENT LIABILITIES	165,938	12.5%	165,749	12.7%	0.1%
Short term provisions	33,741	2.5%	31,195	2.4%	8.2%
Short term financial liabilities	19,241	1.4%	14,525	1.1%	32.5%
Trade accounts and other current payables	859,948	64.7%	839,924	64.5%	2.4%
TOTAL CURRENT LIABILITIES	912,930	68.7%	885,644	68.0%	3.1%
TOTAL EQUITY & LIABILITIES	1,328,799	100.0%	1,304,094	100.0%	1.9%

Consolidated management profit and loss account

Thousands of euros

	Grupo SANJOSE				
	June 2025		June 2024		Var.
	Amount	%	Amount	%	
Revenue	756,745	100.0%	758,682	100.0%	-0.3%
Other operating income	2,028	0.3%	5,455	0.7%	-62.8%
Change in inventories	967	0.1%	-1,392	-0.2%	--
Procurements	-546,777	-72.3%	-570,727	-75.2%	-4.2%
Staff costs	-99,405	-13.1%	-94,588	-12.5%	5.1%
Other operating expenses	-74,298	-9.8%	-66,082	-8.7%	12.4%
EBITDA	39,261	5.2%	31,348	4.1%	25.2%
Amortisation charge	-6,928	-0.9%	-5,888	-0.8%	17.7%
Impairment on inventories	-145	0.0%	207	0.0%	--
Changes in trade provisions and other impairment	-6,111	-0.8%	-3,721	-0.5%	64.2%
EBIT	26,077	3.4%	21,946	2.9%	18.8%
Ordinary financial results	3,079	0.4%	5,621	0.7%	-45.2%
Changes in fair value for financial instruments	-18	0.0%	27	0.0%	-
Foreign exchange results and others	-2,852	-0.4%	-3,834	-0.5%	-25.6%
Impairment and profit/(loss) from disposal of financial instruments	-1,087	-0.1%	-609	-0.1%	78.5%
NET FINANCIAL RESULT	-878	-0.1%	1,205	0.2%	--
Results on equity method	-428	-0.1%	-384	-0.1%	11.5%
PROFIT BEFORE TAX	24,771	3.3%	22,767	3.0%	8.8%
Income tax	-7,358	-1.0%	-875	-0.1%	740.9%
CONSOLIDATED PROFIT	17,413	2.3%	21,892	2.9%	-20.5%

- **Gross operating profit for the period:** EBITDA for the first half of the 2025 financial year amounts to 39.3 million euros.
- **Corporate income tax expense:** during the first half of 2024, primarily due to the fact that on January 18, 2024, the Constitutional Court upheld the question of unconstitutionality raised by the Contentious-Administrative Division of the National Court regarding several amendments to the corporate income tax introduced by Royal Decree-Law 3/2016, of December 2, the Tax Agency estimated the application of a higher amount of negative tax bases. As a result, the Group recorded a net corporate income tax income of 5.2 million euros at the consolidated level.
- **Net profit for the period:** amounted to 17.4 million euros, representing a margin of 2.3% over revenue (compared to 2.9% in the first half of 2024).

Alternative performance measures (APMs):

In its condensed consolidated interim financial statements for the first half of the 2025 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 accumulated net turnover (INCN) of Grupo SANJOSE for the first half of fiscal year 2025 amounts to 756.7 million euros.

The SANJOSE Group's main activity is construction, representing 91.1% of the Group's total turnover, accounting for 81% of the Group's total order book at the end of the period.

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

Thousands of euros

Revenues by activity	Grupo SANJOSE				
	June 2025		June 2024		Var.(%)
Construction	689,729	91.1%	698,583	92.1%	-1.3%
Real estate and property development	3,031	0.4%	3,783	0.5%	-19.9%
Energy	5,602	0.7%	4,373	0.6%	28.1%
Concessions and services	37,954	5.0%	38,093	5.0%	-0.4%
Adjustment and other	20,429	2.7%	13,850	1.8%	47.5%
TOTAL	756,745		758,682		-0.3%

The domestic market represents 82% of the Group's total revenue. International turnover amounts to 138.1 million euros, representing 18% of the Group's total revenue for the period.

Thousands of euros

Revenues by geography	Grupo SANJOSE				
	June 2025		June 2024		Var.(%)
National	618,646	82%	642,111	85%	-3.7%
International	138,099	18%	116,571	15%	18.5%
TOTAL	756,745		758,682		-0.3%

Results:

The **gross operating profit (EBITDA)** of Grupo SANJOSE for the first half of the 2025 financial year amounts to 39.3 million euros, representing a margin of 5.2% over the net turnover amount.

The breakdown of EBITDA by activity is as follows:

Thousands of euros					
EBITDA by activity	Grupo SANJOSE				
	June 2025		June 2024		Var.(%)
Construction	30,214	77.0%	25,503	81.4%	18.5%
Real estate and property development	605	1.5%	503	1.6%	20.3%
Energy	1,449	3.7%	655	2.1%	121.2%
Concessions and services	1,772	4.5%	1,262	4.0%	40.4%
Adjustment and other	5,221	13.3%	3,425	10.9%	52.4%
TOTAL	39,261		31,348		25.2%

The **operating profit (EBIT)** of the SANJOSE Group stood at 26.1 million euros, representing a margin of 3.4% over net turnover (2.9% in the first half of the 2024 financial year).

The **net balance** of the SANJOSE Group stood at 17.4 million euros, representing a margin of 2.3% over net turnover (2.9% in the first half of the 2024 financial year).

Portfolio

As of June 30, 2025, the Group's backlog amounts to 3.327 billion euros, reflecting an increase of 4.4% compared to the backlog at the close of the 2024 fiscal year.

The construction backlog, the main business activity of Grupo SANJOSE, stood at 2.705 billion euros (2.537 billion euros at the close of 2024), representing 81% of the Group's total backlog as of that date.

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

Millions of euros

BACKLOG by segment	Grupo SANJOSE				
	June 2025		Dec. 2024		Var.(%)
Construction	2,705	81%	2,537	80%	6.6%
Civil works	527	16%	512	16%	2.9%
Non residential building	875	26%	754	24%	16.0%
Residential building	1,087	33%	1,124	35%	-3.3%
Industrial	216	6.5%	147	5%	46.9%
Energy	288	8%	304	10%	-5.3%
Concessions and services	334	10%	347	11%	-3.7%
Maintenance	25	1%	26	1%	-3.8%
Concessions	309	9%	321	10%	-3.7%
TOTAL BACKLOG	3,327	100%	3,188	100%	4.4%

Millions of euros

BACKLOG by geography	Grupo SANJOSE				
	June 2025		Dec. 2024		Var.(%)
National	2,696	81%	2,523	79%	6.9%
International	631	19%	665	21%	-5.1%
TOTAL BACKLOG	3,327		3,188		4.4%

Millions of euros

BACKLOG by client	Grupo SANJOSE				
	June 2025		Dec. 2024		Var.(%)
Public client	1,212	36%	1,286	40%	-5.8%
Private client	2,115	64%	1,902	60%	11.2%
TOTAL BACKLOG	3,327		3,188		4.4%

2.3 Group performance by segment

Construction

The income obtained in the first half of the 2025 financial year in this line of activity amounts to 689.7 million euros, remaining relatively stable compared to the same period in fiscal year 2024.

EBITDA stood at 30.2 million euros, representing a margin of 4.4% with respect to turnover (3.7% in the first half of the 2024 financial year).

The profit before tax went up to 19.1 million euros, having experienced an increase of 3.8% compared to the same period of the 2024 financial year.

As of 30 June 2025, the volume of the construction portfolio contracted by the Group amounted to 2.705 million euros, having experienced an increase of 6.6% compared to the end of the 2024 financial year.

Thousands of euros

CONSTRUCTION	Grupo SANJOSE		
	June 2025	June 2024	Var.(%)
Revenue	689,729	698,583	-1.3%
Earnings before interest, taxes, D&A (EBITDA)	30,214	25,503	18.5%
EBITDA margin	4.4%	3.7%	
Earnings before interest and taxes (EBIT)	17,931	16,809	6.7%
EBIT margin	2.6%	2.4%	
Earnings before tax	19,096	18,405	3.8%

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	41,454	7.2%	339	0.3%	41,793	6.1%
Non residential building	180,314	31.5%	80,603	68.5%	260,917	37.8%
Residential building	306,711	53.6%	36,010	30.4%	342,721	49.7%
Industrial	43,700	7.6%	599	0.5%	44,299	6.3%
TOTAL	572,179	83%	117,551	17%	689,730	

Construction revenue in the domestic market amounts to 572.2 million euros, showing a slight decrease of 4.6% compared to the same period in fiscal year 2024, and representing 83% of the total for this line of activity.

Construction revenue from international operations stood at 117.6 million euros, representing 17% of the total for this line of activity, and showing a 19% increase compared to the first half of fiscal year 2024.

Real estate and urban development

The revenue corresponding to the Group's real estate activity in the first half of fiscal year 2025 originates primarily from operations in Peru (delivery of homes in the "Condominio Nuevavista" development in Lima, Peru), as well as property management activity in Argentina. During the first half of 2025, the Group acquired a plot of land in Lima, Peru, with the objective of launching a new real estate development, with construction and marketing expected to begin by the end of the current fiscal year.

Revenue from this segment amounts to 3.0 million euros, generating an EBITDA of 0.6 million euros, which represents a margin of 20% over revenue.

Thousands of euros

REAL ESTATE AND PROPERTY DEVELOPMENT	Grupo SANJOSE		
	June 2025	June 2024	Var.(%)
Revenue	3,031	3,783	-19.9%
Earnings before interest, taxes, D&A (EBITDA)	605	503	20.3%
EBITDA margin	20.0%	13.3%	
Earnings before interest and taxes (EBIT)	386	381	1.3%
EBIT margin	12.7%	10.1%	
Earnings before tax	-406	321	--

Energy

The Group's turnover for the energy business line in the first half of the 2025 financial year stood at 5.6 million euros.

EBITDA stood at 1.4 million euros, representing a margin of 25.9% of sales.

Thousands of euros

ENERGY	Grupo SANJOSE		
	June 2025	June 2024	Var.(%)
Revenue	5,602	4,373	28.1%
Earnings before interest, taxes, D&A (EBITDA)	1,449	655	121.2%
EBITDA margin	25.9%	15.0%	
Earnings before interest and taxes (EBIT)	848	68	1147.1%
EBIT margin	15.1%	1.6%	
Earnings before tax	685	615	11.4%

In relation to this line of business, at the end of the first half of the 2025 financial year, Grupo SANJOSE had a contracted portfolio of 288 million euros, which will materialise as increased activity for the Group over a period of approximately 23 years.

For the energy activity portfolio, the Group considers normal production and operation of its current contracts, carrying out periodic reviews of the effect of regulatory changes and estimated occupancy and demand levels based on prudence criteria, making the necessary adjustments when they become apparent.

Concessions and Services

The Group's turnover for this line of business in the first half of 2025 stood at 38 million euros.

EBITDA stood at 1.8 million euros, representing a margin on sales for the period of 4.7%.

Thousands of euros

CONCESSIONS AND SERVICES	Grupo SANJOSE		
	June 2025	June 2024	Var.(%)
Revenue	37,954	38,093	-0.4%
Earnings before interest, taxes, D&A (EBITDA)	1,772	1,262	40.4%
EBITDA margin	4.7%	3.3%	
Earnings before interest and taxes (EBIT)	1,246	1,132	10.1%
EBIT margin	3.3%	3.0%	
Earnings before tax	2,154	2,059	4.6%

At the end of the first half of 2025, the Group's contracted portfolio in this line of business amounted to 334 million euros.

2.4 Average payment period to suppliers

During the first half of 2025, there were no significant changes in the Group's average payment period to its suppliers.

During the 2024 financial year, the Group paid its suppliers with a weighted average payment period of approximately 31 days (43 days in the 2023 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 2024 and 2023 financial years, the total number and amount 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 2024	Year 2023
Number of invoices paid to suppliers with a period of less than 60 days	130,411	102,465
% of total number of invoices paid	91.4%	85.0%
Payments to suppliers with a period of less than 60 days	1,165,639	835,295
% of total invoices paid	91.8%	85.0%

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 at 30 June 2025 and 31 December 2024 are as follows:

Thousands of euros

NET CASH POSITION	June 2025		Dec. 2024		Var.
	Amount	%	Amount	%	
Other short term financial investments	8,734	17%	9,598	2.0%	-9.0%
Cash and cash equivalents	514,163	98.3%	481,106	98.0%	6.9%
Total cash	522,897	100%	490,704	100%	6.6%
Long term financial liabilities	104,734	84.5%	102,837	87.6%	1.8%
Short term financial liabilities	19,241	15.5%	14,525	12.4%	32.5%
Total debt	123,975	100%	117,362	100%	5.6%
TOTAL NCP	398,922		373,342		6.9%

The net cash position as of 30 June 2025 stood at a positive amount of 398.9 million euros, having experienced an increase compared to the end of the 2024 financial year of 25.6 million euros (as of 31 December 2024 it amounted to 373.3 million euros).

Capital resources

As of 30 June 2025, there have been no significant changes to the structure of equity and debt existing as of 31 December 2024.

No significant changes are expected in the structure of equity and debt or in the cost of capital resources during the 2025 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 2025 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:
 - o Leveraging the value acquired in countries where it operates (Chile, Mexico, Peru, the United States, etc.) to increase its presence.
 - o 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 2025 amounted to EUR 3,327 million, an increase of 4.4% compared to 31 December 2024, 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 at 30 June 2025, nor did it carry out any transactions with treasury shares during the first half of 2025.

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:

	Capitalización * (euros)	Nº de acciones	Precio Cierre (euros)	Último Precio (euros)	Precio Máximo (euros)	Precio Mínimo (euros)	Volumen (acciones)	Efectivo (euros)
2025 (hasta el 18/7)	410.964.845	65.026.083	6,3200	6,3200	7,0500	4,7500	9.518.280	57.460.167
2024	338.135.632	65.026.083	5,2000	5,2000	5,4800	3,4300	11.601.701	51.220.747
2023	224.990.247	65.026.083	3,4600	3,4600	4,8550	3,4000	5.705.203	22.440.570

Source: Spanish Stock Exchanges (BMEX).

Dividend policy

On 8 April 2025, 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 at 30 June 2025, the dividend has been paid in full.

Directors' Signatures

The Interim Condensed Consolidated Financial Statements for the six-month period ending on 30 June 2025 of "Grupo Empresarial San José, S.A. and Subsidiaries", comprising the interim condensed consolidated balance sheet as of 30 June 2025, 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 2025, and the accompanying Interim Consolidated Directors' Report, issued on 52 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 2025.

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 Ramón Barral Andrade

Mr José Manuel Otero Novas

Mr Roberto Álvarez Álvarez

Mr Enrique Martín Rey

Mr Nasser Homaïd 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 Homaïd 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 2025.

Javier Alonso
Secretary to the Board of Directors

Don Juan Amor Fernández. Traductor-Intérprete Jurado de inglés. En virtud de título otorgado por el Ministerio de Asuntos Exteriores. Unión Europea y Cooperación. certifica que la que antecede es traducción fiel y exacta 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, 29 July 2025

JUAN AMOR FERNÁNDEZ

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

