

# sacyr



2022

Financial  
Reports

Annual Report on  
Corporate  
Governance



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# 1

# Consolidated Financial Statements



## CONSOLIDATED BALANCE SHEET

31 DECEMBER 2022

### CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2022 (THOUSANDS OF EUROS)

ASSETS	NOTE	31 December 2022	31 December 2021
<b>A) NON-CURRENT ASSETS</b>		<b>11,933,034</b>	<b>10,091,315</b>
I. Property, plant and equipment	5	489,898	291,390
II. Rights of use on leased assets	6	204,683	149,581
III. Concession projects	7	1,520,034	914,273
IV. Other intangible assets	8	98,347	100,346
V. Goodwill	9	105,267	105,427
VI. Investments accounted for using the equity method	10	121,484	147,765
VII. Receivables from concessions	12	7,846,753	6,651,482
VIII. Non-current financial assets	13	218,401	523,320
IX. Derivative financial instruments	26	136,976	124,254
X. Deferred tax assets	14	1,138,910	1,045,266
XI. Other non-current assets	15	52,281	38,211
<b>B) CURRENT ASSETS</b>		<b>5,622,400</b>	<b>4,886,144</b>
I. Non-current assets held for sale	4	11,648	0
II. Inventories	16	197,825	177,013
III. Commercial debtors and other receivables	17	2,334,179	2,022,376
- Trade receivables for sales and services		654,955	533,430
- Receivable from construction contracts		1,081,407	956,526
- Personnel		1,704	1,140
- Receivable from public entities		174,060	150,030
- Other receivablesr		422,053	381,250
IV. Receivables from concessions	12	1,187,209	650,843
V. Current financial investments	13	74,560	332,270
VI. Derivative financial instrumentss	26	57,814	67,262
VII. Cash and cash equivalents	18	1,728,093	1,620,226
VIII. Other current assetss		31,072	16,154
<b>TOTAL ASSETS</b>		<b>17,555,434</b>	<b>14,977,459</b>

Notes 1 to 43 and Appendices I, II, III and IV and are an integral part of the consolidated financial statements.

## CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2022 (THOUSANDS OF EUROS)

EQUITY AND LIABILITIES	NOTE	31 December 2022	31 December 2021
<b>A) EQUITY</b>	<b>19</b>	<b>1,358,413</b>	<b>959,314</b>
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT</b>		<b>535,662</b>	<b>409,373</b>
I.Share capital		653,468	629,056
II.Share premium		46,314	46,314
III.Reserves		(65,547)	218,838
IV.Profit for the year attributable to the Parent		110,516	(189,182)
V.Interim dividend paid in the year		0	0
VI.Own shares		(57,173)	(48,146)
VII.Financial assets at fair value through equity		178,611	28,071
VIII.Hedging transactions		(82,492)	(46,584)
IX.Translation differences		(248,154)	(228,860)
X.Valuation adjustments		119	(134)
<b>NON-CONTROLLING INTERESTS</b>		<b>822,751</b>	<b>549,941</b>
<b>B) NON-CURRENT LIABILITIES</b>		<b>11,758,464</b>	<b>9,633,407</b>
I.Deferred income	20	37,938	39,807
II.Non-current provisions	21.1	197,361	163,239
III.Bank borrowings	23	8,200,669	6,418,552
IV.Other hedged financial debt	24	0	433,197
V.Non-current payables	25	1,657,580	1,373,391
VI.Long-term lease obligations	6	146,501	103,848
VII.Derivative financial instruments	26	119,412	112,166
VIII.Deferred tax liabilities	14	900,295	629,424
IX.Non-current payables to associates	25.2	498,708	359,783
<b>C) CURRENT LIABILITIES</b>		<b>4,438,557</b>	<b>4,384,738</b>
I.Bank borrowings	23	1,092,322	1,382,358
II.Other hedged financial debt	24	0	216,599
III.Trade creditors and other accounts payable	27	2,981,334	2,473,508
- Suppliers		2,152,507	1,822,940
- Personnel		65,672	72,932
- Current tax liabilities		103,683	20,480
- Payable to public entities		41,206	131,048
- Other payables		618,266	426,108
IV.Current payables to jointly controlled entities and associates		71,973	59,604
V.Short-term lease obligations	6	51,420	36,326
VI.Derivative financial instruments	26	2,080	12,556
VII.Current provisions	21.2	239,428	203,787
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,555,434</b>	<b>14,977,459</b>

Notes 1 to 43 and Appendices I, II, III and IV and are an integral part of the consolidated financial statements.

## CONSOLIDATED INCOME STATEMENT FOR

THE YEAR ENDED 31 DECEMBER 2022

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022 (THOUSANDS OF EUROS)

CONSOLIDATED INCOME STATEMENT	NOTE	1 JANUARY TO 31 DECEMBER 2022	1 JANUARY TO 31 DECEMBER 2021
Revenue	29	5,851,724	4,675,366
Own work capitalised		7,646	20,807
Other operating income		289,870	265,322
Government grants released to the income statement		2,326	1,983
Gain on disposal of assets		9	0
<b>TOTAL OPERATING INCOME</b>		<b>6,151,575</b>	<b>4,963,478</b>
Change in inventories	16	7,268	410
Supplies	30	(1,790,527)	(1,627,579)
Staff costs	41	(1,254,282)	(1,161,072)
Depreciation and amortisation expense		(189,062)	(152,632)
Impairment of goodwill	9	(646)	(115)
Change in operating provisions		(4,913)	(40,999)
Change in provisions for non-current assets		(4,784)	1,561
Other operating expenses	31	(1,611,977)	(1,252,364)
<b>TOTAL OPERATING EXPENSES</b>		<b>(4,848,923)</b>	<b>(4,232,790)</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>1,302,652</b>	<b>730,688</b>
<b>SHARE OF PROFIT/(LOSS) OF ASSOCIATES</b>	<b>10</b>	<b>3,832</b>	<b>197,814</b>
<b>GAIN/(LOSS) ON ACQUISITION/DISPOSAL OF ASSETS</b>	<b>32</b>	<b>12,349</b>	<b>37,525</b>
Revenue from equity investments		0	14,178
Revenue from other marketable securities and asset-backed loans		7,787	5,951
Other interest and similar income		66,280	17,505
Gain/(loss) on financial instruments	26.1	63,756	14,177
<b>TOTAL FINANCE INCOME</b>		<b>137,823</b>	<b>51,811</b>
Finance costs and similar expenses		(549,879)	(421,848)
Change in provisions for financial investments		(50,508)	(102,618)
Net finance costs taken to investments		0	0
Gain/(loss) on financial instruments		0	(328,714)
Exchange differences		(340,974)	(130,983)
<b>TOTAL FINANCE COSTS</b>		<b>(941,361)</b>	<b>(984,163)</b>
<b>FINANCIAL LOSS</b>	<b>33</b>	<b>(803,538)</b>	<b>(932,352)</b>
<b>CONSOLIDATED PROFIT BEFORE TAX</b>		<b>515,295</b>	<b>33,675</b>
Income tax	14	(172,313)	(135,273)
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>342,982</b>	<b>(101,598)</b>
<b>PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS</b>	<b>4</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED PROFIT FOR THE YEAR</b>		<b>342,982</b>	<b>(101,598)</b>
<b>NON-CONTROLLING INTERESTS (PROFIT)</b>		<b>(232,466)</b>	<b>(87,584)</b>
<b>ATTRIBUTABLE TO THE PARENT</b>		<b>110,516</b>	<b>(189,182)</b>
<b>Basic earnings/(losses) per share (euros)</b>	<b>34</b>	<b>0.18</b>	<b>(0.31)</b>
<b>Diluted earnings/(losses) per share (euros)</b>	<b>34</b>	<b>0.17</b>	<b>(0.27)</b>
<b>Basic earnings/(losses) per share for discontinued operations (euros)</b>	<b>34</b>	<b>0.00</b>	<b>0.00</b>
<b>Diluted earnings/(losses) per share for discontinued operations (euros)</b>	<b>34</b>	<b>0.00</b>	<b>0.00</b>
<b>Basic earnings/(losses) per share for continued operations (euros)</b>	<b>34</b>	<b>0.18</b>	<b>(0.31)</b>
<b>Diluted earnings/(losses) per share for continued operations (euros)</b>	<b>34</b>	<b>0.17</b>	<b>(0.27)</b>

Notes 1 to 43 and Appendices I, II, III and IV and are an integral part of the consolidated financial statements.

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

THE YEAR ENDED 31 DECEMBER 2022

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022 (THOUSANDS OF EUROS)

CONSOLIDATED COMPREHENSIVE INCOME	2022	2021
<b>A) CONSOLIDATED PROFIT FOR THE YEAR</b>	<b>342,982</b>	<b>(101,598)</b>
<b>B) OTHER COMPREHENSIVE INCOME - ITEMS THAT WILL NOT BE RECLASSIFIED TO THE INCOME STATEMENT TO BE RECLASSIFIED IN THE FUTURE TO THE INCOME STATEMENT</b>	<b>39,062</b>	<b>0</b>
1.Revaluation/(reversal of the revaluation) of property, plant and equipment and intangible assets	0	0
2.Actuarial gains and losses	0	0
3.Participation in other comprehensive income from investments in joint ventures and associates	0	0
4.Equity instruments with changes in other comprehensive income	178,611	28,071
5.Other income and expenses that is not reclassified to profit/(loss)	(139,549)	(28,071)
6.Tax effect	0	0
<b>C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO THE INCOME STATEMENT</b>	<b>93,432</b>	<b>134,771</b>
<b>1.Hedging transactions</b>	<b>146,872</b>	<b>107,825</b>
a) Revaluation gains/(losses)	210,628	108,136
b) Amounts transferred to the income statement	(63,756)	(311)
c) Amounts transferred to initial carrying amount of hedged items	0	0
d) Other reclassifications	0	0
<b>2.Translation differences:</b>	<b>(14,510)</b>	<b>(44,380)</b>
a) Revaluation gains/(losses)	(14,510)	(44,380)
b) Amounts transferred to the income statement	0	0
c) Other reclassifications	0	0
<b>3.Participation in other comprehensive income from investments in joint ventures and associates:</b>	<b>(1,586)</b>	<b>91,265</b>
a) Revaluation gains/(losses)	(1,586)	53,837
b) Amounts transferred to the income statement	0	37,428
c) Other reclassifications	0	0
<b>4.Debt instruments at fair value with changes in other comprehensive income:</b>	<b>0</b>	<b>0</b>
a) Revaluation gains/(losses)	0	0
b) Amounts transferred to the income statement	0	0
c) Amounts transferred to initial carrying amount of hedged items	0	0
<b>5.Other income and expenses that may be reclassified subsequently to profit/(loss):</b>	<b>0</b>	<b>0</b>
a) Revaluation gains/(losses)	0	0
b) Amounts transferred to the income statement	0	0
c) Other reclassifications	0	0
<b>6.Tax effect:</b>	<b>(37,344)</b>	<b>(19,939)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B+C)</b>	<b>475,476</b>	<b>33,173</b>
a) Attributable to the Parent	206,107	(86,317)
b) Attributed to non-controlling interests	269,369	119,490

Notes 1 to 43 and Appendices I, II, III and IV and are an integral part of the consolidated financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR

THE YEAR ENDED 31 DECEMBER 2022

### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

(THOUSANDS OF EUROS)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD)	NOTE	1 JANUARY TO 31 DECEMBER 2022	1 JANUARY TO 31 DECEMBER 2021
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+4+5+6)		737,747	629,036
1. Profit/(loss) before tax from continuing operations		515,295	33,675
2. Adjustment to profit/(loss) (for EBITDA)		986,762	889,198
(+) Depreciation and amortisation expense		189,062	152,632
(+/-) Other adjustment to profit/(loss) (net)		797,700	736,566
+/- Provisions and impairment losses	9	10,343	39,553
+/- Profit/(loss) of companies accounted for using the equity method	10	(3,832)	(197,814)
+/- Financial profit/(loss)	33	803,538	932,352
+/- Gains and losses on the sale of assets and other adjustments	32	(12,349)	(37,525)
EBITDA (1+2)		1,502,057	922,873
3. Adjustments for finance income from the concession account receivable and other adjustments	12	(1,176,862)	(631,229)
4. Changes in working capital	27	456,230	377,433
5. Other cash flows from operating activities		0	0
6. Income tax refunded (paid)	14	(43,678)	(40,041)
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)		(1,483,949)	(970,846)
1. Payments on investments:		(1,673,566)	(1,167,161)
(-) Property, plant and equipment, intangible assets and concession project	5,6,7,8	(602,344)	(201,059)
(-) Financial assets and concession account receivable	12	(1,071,222)	(966,102)
(-) Other assets		0	0
2. Income from disposals		93,167	93,886
(+) Property, plant and equipment, intangible assets and concession project	5,6,7,8	12,975	14,225
(+) Financial assets and concession account receivable	12	80,192	79,661
(+) Other assets		0	0
3. Other cash flows from investing activities		96,450	102,429
(+) Cash flows from dividends	10	24,380	79,295
(+) Cash flows from interest	33	72,070	23,134
(+/-) Discontinued operations		0	0
C) CASH FLOWS FROM FINANCING ACTIVITIES (1+2+3+4)		868,439	690,705
1. Cash flows and (payments) on share-based instruments		6,789	253
(+) Issue		24,538	10,688
(-) Cancellation		(17,749)	(10,435)
2. Cash flows and (payments) on financial liability instruments		1,231,660	960,535
(+) Issue		3,466,250	1,914,281
(-) Redemption and amortisation		(2,234,590)	(953,746)
3. Payments for dividends and returns on other equity instruments	19	(39,446)	(20,014)
4. Other cash flows from finance activities		(330,564)	(250,069)
(-) Interest payments	33	(567,241)	(522,833)
(+/-) Other cash flows/(payments) from finance activities		236,677	272,764
D) EFFECT OF EXCHANGE RATE FLUCTUATIONS		(14,370)	(25,616)
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		107,867	323,279
F) CASH AND CASH EQUIVALENTS AT START OF YEAR		1,620,226	1,296,947
G) CASH AND CASH EQUIVALENTS AT END OF YEAR (E+F)		1,728,093	1,620,226
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF YEAR			
(+) Cash on hand and at banks		1,563,237	1,482,900
(+) Other financial assets		164,856	137,326
<b>TOTAL CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>1,728,093</b>	<b>1,620,226</b>

Notes 1 to 43 and Appendices I, II, III and IV and are an integral part of the consolidated financial statements.



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AT 31 DECEMBER (THOUSANDS OF EUROS)

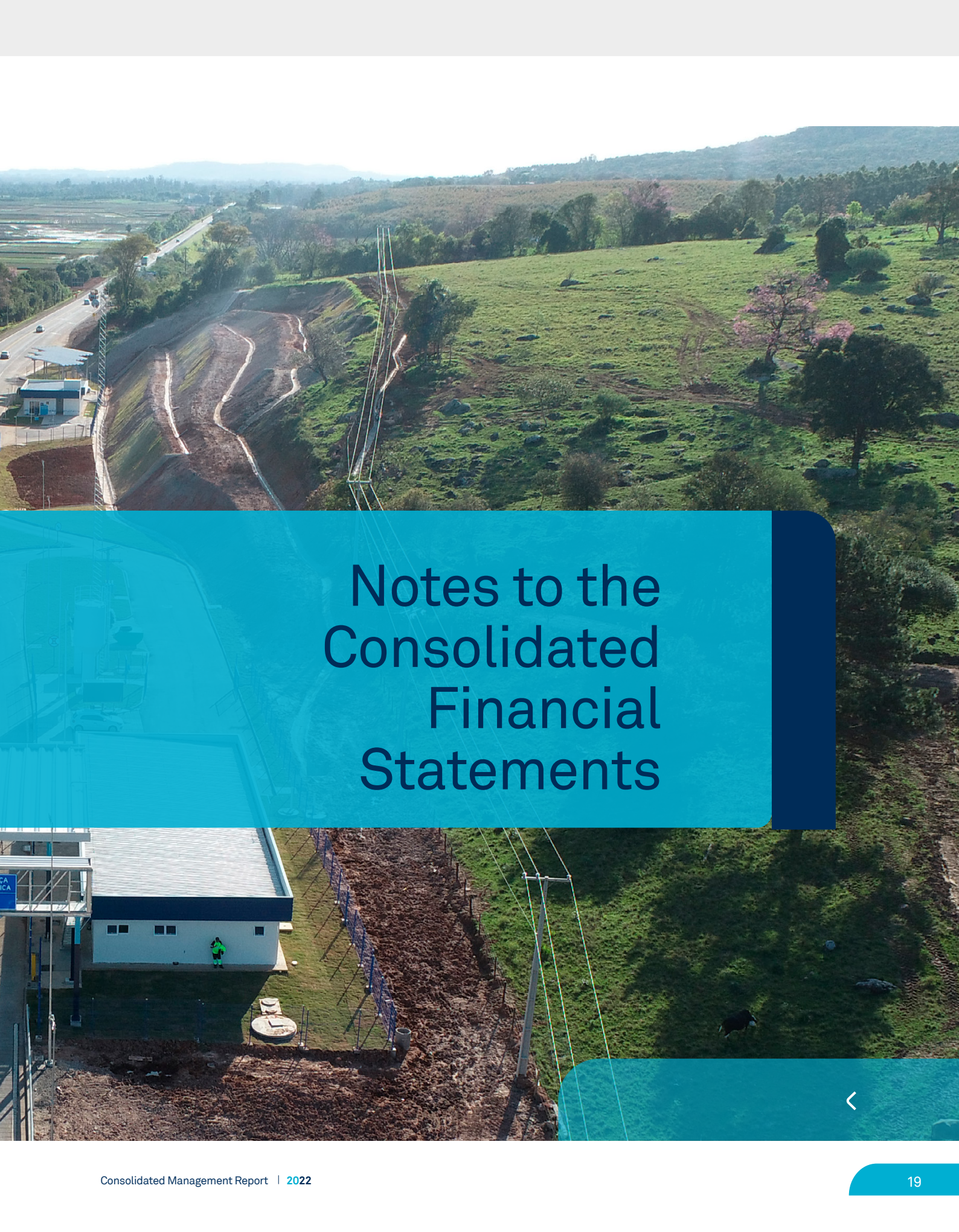
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT									
EQUITY									
Thousands of euros	Share capital	Share premium	Reserves	Treasury shares and own equity instruments	Profit/(loss) for the year attributable to the Parent	Other equity equity	Valuation adjustments	Non-controlling interests	Total equity
Balance at 1 January 2021	604,572	46,314	275,416	(54,320)	35,697	0	(350,372)	405,286	962,593
Adjusted opening balance	604,572	46,314	275,416	(54,320)	35,697	0	(350,372)	405,286	962,593
Total recognised income/(expense)	0	0	0	0	(189,182)	0	102,865	119,490	33,173
Transactions with shareholders or owners	24,484	0	(32,928)	6,174	0	0	0	0	(2,270)
Capital increases/(reductions)	24,484	0	(24,484)	0	0	0	0	0	0
Distribution of dividends	0	0	(8,005)	0	0	0	0	0	(8,005)
Transactions with treasury shares or own equity instruments (net)	0	0	(439)	6,174	0	0	0	0	5,735
Other changes in equity	0	0	(23,650)	0	(35,697)	0	0	25,165	(34,182)
Transfers between equity accounts	0	0	35,697	0	(35,697)	0	0	0	0
Other changes	0	0	(59,347)	0	0	0	0	25,165	(34,182)
Balance at 31 December 2021	629,056	46,314	218,838	(48,146)	(189,182)	0	(247,507)	549,941	959,314

EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT									
EQUITY									
Thousands of euros	Share capital	Share premium	Reserves	Treasury shares and own equity instruments	Profit/(loss) for the year attributable to the Parent	Other equity equity	Valuation adjustments	Non-controlling interests	Total equity
Balance at 1 January 2022	629,056	46,314	218,838	(48,146)	(189,182)	0	(247,507)	549,941	959,314
Adjusted opening balance	629,056	46,314	218,838	(48,146)	(189,182)	0	(247,507)	549,941	959,314
Total recognised income/(expense)	0	0	0	0	110,516	0	95,591	269,369	475,476
Transactions with shareholders or owners	24,412	0	(39,187)	(9,027)	0	0	0	0	(23,802)
Capital increases/(reductions)	24,412	0	(24,412)	0	0	0	0	0	0
Distribution of dividends	0	0	(14,658)	0	0	0	0	0	(14,658)
Transactions with treasury shares or own equity instruments (net)	0	0	(117)	(9,027)	0	0	0	0	(9,144)
Other changes in equity	0	0	(245,198)	0	189,182	0	0	3,441	(52,575)
Transfers between equity accounts	0	0	(189,182)	0	189,182	0	0	0	0
Other changes	0	0	(56,016)	0	0	0	0	3,441	(52,575)
Balance at 31 December 2022	653,468	46,314	(65,547)	(57,173)	110,516	0	(151,916)	822,751	1,358,413

Notes 1 to 43 and Appendices I, II, III and IV and are an integral part of the consolidated financial statements.



# 2



# Notes to the Consolidated Financial Statements



## 1. Sacyr's activity

The Sacyr Group (formerly known as the Sacyr Vallehermoso Group until it changed its name following the approval of the General Shareholders' Meeting on 27 June 2013) is formed by the Parent, Sacyr, S.A. (hereinafter the Parent) and its subsidiaries (together, the Group or Sacyr Group), which are listed in Appendix I of this consolidated report. The company Sacyr, SA (incorporated in Spain) arose from the merger by absorption of the Sacyr, S.A. Group (absorbed company) by Vallehermoso, S.A. (absorbing company) in the year.

The registered office and head offices of the Parent are at Calle Condesa de Venadito 7, Madrid. The Parent is registered in the Madrid Mercantile Register, volume 1884, folio 165, sheet M-33841, entry 677, and its tax identification number is A-28013811.

Its company object is as follows:

- a. The acquisition and construction of urban property for rent or sale.
- b. The purchase and sale of land, building rights and urban development lots, as well as their allocation, land transformation, development of urban infrastructure, division into lots, subdivision, compensation, etc., and, in some cases, subsequent construction of buildings, with involvement in the entire urban development process through to construction.
- c. The administration, conservation, maintenance and, in general, all activities related to the provision of urban facilities and services and the associated land, infrastructure, civil engineering works and other urban facilities provided for by local planning stipulations, either on the Company's own behalf or for third parties, and the provision of architecture, engineering and urban development services relating to the urban lots or their ownership.
- d. The provision and sale of all types of services and supplies relating to communications, IT and power distribution networks, as well as collaboration in the marketing and brokerage of insurance, security services and transport services, either on the Company's own behalf or for third parties.
- e. The management and administration of shopping centres, senior citizen homes and centres, hotels and tourist and student accommodation.
- f. The contracting, management and execution of all kinds of construction work in the broadest sense, both public and private, including roads, water supply projects, railways, port facilities, buildings, environmental projects and, in general, all activities related to construction.
- g. The acquisition, administration, management, development, operation through rental or any other means, construction, purchase and sale of all types of properties, as well as the provision of advisory services in any of the above activities.
- h. The development of all types of engineering and architectural projects, as well as the management, oversight and advisory services on the execution of all types of construction work.
- i. The acquisition, holding, exploitation, administration and sale of all kinds of marketable securities on the Company's own behalf, except for those activities reserved by law, and specifically by the Spanish Securities Market Act, for other types of entities.
- j. The management of public water supply, sewer systems and sewage works.
- k. The management of all types of concessions, subsidies and administrative permits for projects, services and mixed ventures awarded to the Company by the central, regional, provincial and local governments, and investment in the capital of companies responsible for such concessions.
- l. The operation of mines and quarries and the sale of the products extracted.
- m. The manufacture, purchase, sale, import, export and distribution of equipment, and the installation of construction equipment and materials or other items for use in construction.
- n. The acquisition, use in any form, sale, transfer and disposal of all types of intellectual property and patents, and other kinds of industrial property.
- o. The manufacture and sale of prefabricated and other products related to construction.
- p. The provision of support services to Spanish and foreign subsidiaries and investees.

- q. The exploitation, import, export, transport, distribution sale and commercialisation of raw materials of any type, whether vegetable or mineral.

The Company may also carry out any of the activities comprised in its corporate purpose indirectly through equity investments in other entities or companies with similar or identical corporate purposes.

Appendix I of this consolidated report provides a list of the subsidiaries that comprise the Sacyr Group, their activities and registered addresses and the percentage of ownership held by the Group.

The 2022 individual financial statements of each Group company will be presented for approval at the respective General Shareholders' Meetings within the periods established by prevailing legislation. The Sacyr Group's consolidated financial statements for 2022 were prepared by the Parent's Board of Directors on 23 February 2023. They are expected to be approved at the Parent's General Shareholders' Meeting without any modifications.

Unless stated otherwise, the figures in these consolidated financial statements are shown in thousands of euros, rounded to the nearest thousand.

## 2. Scope of consolidation and subsidiaries

For the purposes of preparing these consolidated financial statements, the companies are classified as follows:

- r. **Subsidiaries:** legally independent companies that form a single economic unit with a unified management strategy and over which the Group exercises effective direct or indirect control.
- s. **Associates:** companies over which one or more Group companies have significant management influence.
- t. **Jointly controlled operations:** a joint arrangement in which the parties which have joint control over this arrangement hold rights over its net assets and have obligations with respect to its liabilities.
- u. **Associates:** companies over which one or more Group companies have significant management influence.

### a) Consolidated companies

All subsidiaries have been fully consolidated, whereby all the assets, rights and liabilities of subsidiaries are included in the consolidated balance sheet of Sacyr, S.A. and all the income and expenses used to determine the subsidiaries' results are included in the consolidated income statement.

Associates have been accounted for using the equity method. Under this method, an investment in an associate is initially recognised at cost and its carrying amount is then increased or decreased to reflect the Group's share in the profit or loss of the associate for the year, since the acquisition date. In the event of changes recognised directly in the associate's equity, the Group

recognises its share of these changes directly in its own equity.

Jointly controlled operations included in the scope of consolidation were proportionately consolidated if they have two or more venturers related by a contractual agreement that establishes joint control. The Group reports its share of the assets, liabilities, income and expenses of the joint venture, line by line, in its consolidated financial statements.

Joint ventures have been accounted for using the equity method.

### A1) YEAR 2021

Companies included within the scope of consolidation for these financial statements are listed in Appendix I, along with details of the ownership interest held by the Group, the consolidation method used, their classification group, activity, registered office and other relevant information.

The companies: Sacyr Activos II, S.A., Castellana Norte, S.A., Biothys, S.L., S.A., Agroconcer, S.A., Servicio de Estacionamiento Regulado, S.L., Tecnologías Medioambientales Asturianas, S.L., Sílices Turolenses, S.A. and EPC Tracker Developments, S.L. were excluded from the scope of consolidation since, as a whole, the effect of their inclusion in the consolidated Group was insignificant.

The items in the consolidated balance sheet and the consolidated income statement of the most

significant foreign companies included in the scope of consolidation have been translated into euros at the following exchange rates:

2021		
EXCHANGE RATE	METHOD	YEAR-END
US dollar / euro	1,1828	1,1370
Australian dollar / euro	1,5748	1,5647
Chilean peso / euro	898,54	955,64
Libyan dinar / euro	5,3072	5,2278
Mexican peso / euro	23,9864	23,3415
Brazilian real / euro	6,3810	6,3394
Colombian peso / euro	4431,9000	4627,0600
Bolivian peso / euro	8,1641	7,8390
Qatari rial / euro	4,34	4,18
Pound sterling / euro	0,8597	0,841
Omani rial / euro	0,4554	0,4379
Uruguayan peso / euro	51,5044	50,6806
Saudi riyal / euro	4,4372	4,2684
Paraguayan guaraní / euro	8013,2404	7822,1318
Canadian dollar / euro	1,4826	1,4373
Dominican peso / euro	67,5400	65,1807

## A2) YEAR 2022

Companies included within the scope of consolidation for these financial statements are listed in Appendix I, along with details of the ownership interest held by the Group, the consolidation method used, their classification group, activity, registered office and other relevant information.

The companies Castellana Norte, S.A., Biothys, S.L., S.A., Agroconcer, S.A., Servicio de Estacionamiento Regulado, S.L., Tecnologías Medioambientales Asturianas, S.L. and Sílices Turolenses, S.A. were excluded from the scope of consolidation since, as a whole, the effect of their inclusion in the consolidated Group was negligible.

The items in the consolidated balance sheet and the consolidated income statement of the most significant foreign companies included in the scope of consolidation have been translated into euros at the following exchange rates:

2022		
TIPO DE CAMBIO	METHOD	YEAR-END
US dollar / euro	1,0533	1,0705
Australian dollar / euro	1,5167	1,5717
Chilean peso / euro	917,53	915,95
Libyan dinar / euro	5,0557	5,1530
Mexican peso / euro	23,9864	23,3415
Brazilian real / euro	5,4415	5,6595
Algerian dinar / euro	149,6729	147,0431
Peruvian nuevo sol/euro	4,0364	4,0752
Colombian peso / euro	4.477,46	5.194,90
Bolivian peso / euro	7,2527	7,388
Indian rupee / euro	82,7489	88,1544
Qatari rial / euro	3,8796	3,9288
Pound sterling / euro	0,8526	0,8853
Omani rial / euro	0,4077	0,4122
Uruguayan peso / euro	43,3848	42,6833
Saudi riyal / euro	3,9805	4,0231
Paraguayan guaraní / euro	7.362,3562	7.857,2539
Canadian dollar / euro	1,3699	1,4506
Dominican peso / euro	57,9291	60,1999

## b) Changes in the scope of consolidation

The Group files all relevant notices when its interest in any of its direct or indirect subsidiaries exceeds 10% and on any subsequent acquisitions of more than 5%.

## B1) YEAR 2021

### b.1.- Business combinations and other acquisitions or increases in interests in subsidiaries, joint ventures, jointly controlled operations and/or associates

- Effective 1 January 2021, Sacyr Residuos, S.L. was included in the scope of consolidation. Its corporate purpose is the construction, execution and management of all manner of landfills and recycling plants; Sacyr Concesiones, S.L. holds a 100% ownership interest and an investment of 3,000 euros.
- On 1 January 2021, Grupo Vía Central, S.A. became fully consolidated after the Group reached an agreement with the other shareholders of the company. This agreement had the effect of transferring control of the company to the Group. In 2020 the company was consolidated using the equity method and the 40% ownership interest was maintained. The impact is detailed in notes 12 and 32.
- Effective 1 January 2021, the company Sacyr Plenary Idaho Operators LLC, whose corporate purpose is to maintain and improve energy management at the University of Idaho, was included in the scope of consolidation; Sacyr Idaho O&M Partners LLC holds a 50% ownership interest and an investment of 350 euros.
- On 3 March 2021, Valoriza Minería, S.L.U. acquired a 0.56% stake in the company Río Narcea Recursos S.A.U., whose corporate purpose is the exploitation and sale of nickel and copper. It now holds a final ownership interest of 50.56% and an investment of 3,145,100 euros. It did not have a significant impact.
- On 30 April 2021, Sacyr Concessões e Participações Do Brasil LTDA and Sacyr Concesiones, S.L. incorporated the company Concessionária Rota de Santa María, S.L., whose corporate purpose is the construction and operation of the motorway between Tabai and Santa María in the state of Rio Grande Do Sul; they hold a 99% and 1% interest, respectively, and an investment of 12,603,330 and 122,951 euros, respectively.
- On 7 May 2021, Sacyr Concesiones, S.L.U. incorporated the company Paraguay Securities, S.L., the corporate purpose of which is the provision of services related to all manner of financial and administrative activities. It holds an ownership interest of 100% and an investment of 3,000 euros.
- On 13 May 2021, Sacyr Concesiones Chile, S.A. and Sacyr Chile, S.A. incorporated Sociedad Concesionaria Hospital Buin Paine, S.A., whose corporate purpose is the construction and execution of the public works project known as “Hospital de Buin – Paine”; they hold a stake of 89% and 1%, respectively, and an investment of 13,418,071 and 91,038 euros, respectively.
- On 31 May 2021, Sacyr Construction USA LLC and Sacyr Infrastructure USA LLC incorporated Sacyr Idaho O&M Partners LLC, whose corporate purpose is to improve the energy generation and distribution systems of the University of Idaho; they hold a 50% interest, respectively, and an investment of 4,000 and 43 euros, respectively.
- On 8 June 2021, Sacyr Agua, S.L. incorporated the company Sacyr Guadalajara, S.L.U., whose corporate purpose is the management of public services of domestic water supply, sewerage, purification and reuse of water; it holds a 100% ownership interest and an investment of 3,000 euros.
- On 11 June, Sacyr Residuos, S.L. incorporated the company Sacyr Greening Australia, Pty Ltd, whose corporate purpose is the construction, execution and management of all manner of landfills and recycling plants; it holds a 100% ownership interest and an investment of 1 euro.
- On 30 July 2021, Sacyr Agua, S.L., incorporated the company Sacyr Agua Participadas I, S.L., whose corporate purpose is the installation, operation and maintenance of all manner of water treatment and purification plants; it holds a 100% ownership interest and an investment of 3,000 euros.
- On 22 September 2021, Sacyr Construcción, S.A. incorporated the company Sacyr Construction Sweden, whose corporate purpose is the construction, management and maintenance of all manner of construction work; it holds a 100% ownership interest and an investment of 2,397 euros.
- On 24 September 2021, Sacyr Construcción, S.A. incorporated the company Financiera del Veneto, S.L., whose corporate purpose is to provide all manner of services related to any type of financial and administrative activities; it holds a 100%

ownership interest and an investment of 3,000 euros.euros.

- On 26 October 2021, Sacyr Concesiones, S.L. acquired a further 20% of Autovía del Eresma, Concesionaria de la Junta de Castilla y León, S.A.; it holds a total ownership interest of 100% and an investment of 16,710,000 euros. It did not have a significant impact.
- On 27 October 2021, Sacyr Water Australia Pty Ltd acquired Técnicas Reunidas Australia Pty Ltd, whose corporate purpose is to design engineering projects for the assembly of factories, plants and industrial facilities; it holds a 100% ownership interest and an investment of 15,326,017 euros. The impact is detailed in notes 8, 9 and 32.

#### **b.2.- Decrease in interests in subsidiaries, joint ventures, jointly controlled operations and/or associates, and other similar transactions**

- On 11 February 2021, Sacyr Somague, S.A. sold the following companies: Sacyr Somague Angola, S.A., of which it owned 100%; CVC – Construções de Cabo Verde, SARL, of which it owned 90.30%; and Sacyr Somague Moçambique, S.A., of which it owned 100%. It did not have a significant impact.
- On 24 February 2021, Sacyr Concesiones Renovables, S.A. sold the company Saresun Trespuntas, S.L., in which it held a 100% stake. It did not have a significant impact.
- On 2 March 2021, Valoriza Minería, S.L. sold the company Río Narcea Recursos, S.A.U., in which it held a 100% stake. The 50% stake held by that company in Río Narcea Nickel, S.A.U. was also sold. The impact is detailed in note 32.
- On 13 April 2021, Valoriza Minería, S.L. sold the company Tungsten San Juan, S.L., in which it held a 100% stake. It did not have a significant impact.
- On 15 April 2021, Sacyr Construcción, S.A. dissolved the company Sacyr Industrial Dominicana, S.R.L., in which it held a 100% stake.
- On 3 June 2021, Sacyr Construcción, S.A. dissolved the company Sacyr Construcción Andorra, S.L.U., in which it held a 100% stake.
- On 7 June 2021, Eurocomercial, S.A. dissolved Desgasificación de Vertederos, S.A., in which it owned a 50% stake.
- On 9 June 2021, Sacyr Industrial, S.L.U. liquidated the company Sacyr Industrial UK, Ltd, in which it held a 100% stake.
- On 17 June 2021, Sacyr Construcción, S.A. dissolved the company Sacyr Construcción Australia Pty LTD, in which it held a 100% stake.
- On 26 July 2021, Sacyr Industrial, S.L.U. dissolved the company Sacyr Industrial Do Brasil, LTDA., in which it held a 100% stake.
- On 27 September 2021, Sacyr Construcción, S.A. dissolved the company Sacyr Construction Kuwait, S.P.C., in which it held a 100% stake.
- On 29 October 2021, Sacyr Construcción, S.A.U. dissolved the company Sacyr Fluor Participaciones, S.L.U., in which it held a 100% stake.
- On 17 December 2021, Valoriza Minería, S.L. sold Río Narcea Nickel, S.A.U., in which it held a 50.56% stake. It did not have a significant impact.
- On 21 December 2021, Sacyr Industrial, S.L.U. liquidated the company Vaircan Renovables, S.L., in which it held a 65% stake.
- On 27 December 2021, Valoriza Minería, S.L. sold Tungsten San Finx, S.L., in which it held a 100% stake. It did not have a significant impact.
- On 6 May 2021, the Sacyr Group's stake in Repsol, S.A. changed to 8.03%, following its decision to receive the scrip dividend in cash and the subsequent redemption of shares by Repsol, S.A. Subsequently, during the months of September, October and December 2021, part of the derivative structures arranged on a total of 75.45 million shares of Repsol, S.A. expired, with Sacyr opting not to renew them, within the framework of the plan to streamline the Group's structure. The Group's stake in Repsol, S.A. decreased as a result of this operation, with the final percentage at 31 December 2021 being 3.094%.

#### **b.3.- Other changes in the composition of the Group.**

There were no further changes in 2021.

## **B2) YEAR 2022**

#### **b.1.- Business combinations and other acquisitions or increases in interests in subsidiaries, joint ventures, jointly controlled operations and/or associates**



- Effective from 1 January 2022, Tec Sucursal Colombia, the corporate purpose of which is the design, development and production of systems that make use of information technology and the provision of technology consultancy services, was consolidated; Infra Tec SpA. holds a 100% interest and an investment of 2,000 euros.
- On February 24, 2022, Sacyr Facilities, SA incorporated the company Sacyr Facilities Colombia SAS, whose corporate purpose is to provide cleaning services for all types of buildings; holds a 100% interest and an investment of 1,172 euros.
- On 10 March 2022, Sacyr Construcción, SA, incorporated the company Ivrea Torino Piacenza, SpA, whose corporate purpose is the construction and management of the A21 Torino-Piacenza and A5 Torino-Ivrea motorways; holds a 49% interest and an investment of 199,490 euros.
- On 11 March 2022, Sacyr Concesiones Chile, S.A. and Sacyr Chile, S.A. incorporated Sociedad Concesionaria Autopista San Antonio-Santiago, S.A., whose corporate purpose is the upkeep and operation of the public works concession “Autopista Santiago-San Antonio Ruta 78”; they hold an ownership interest of 99% and 1%, respectively, and an investment of 135,975,002 and 112,622 euros, respectively.
- On 14 March 2022, Sacyr Infrastructure Canada INC, incorporated the company CFC Developers Sacyr Infrastructure Canada GP INC, whose corporate purpose is the design, construction and financing of a paediatric facility in Ontario, Canada; it holds a 100% interest and an investment of 1 euro.
- On 16 March 2022, CFC Developers Sacyr Infrastructure Canada CP INC incorporated the company Grandview CFC Developers General Partnership, whose corporate purpose is the design, construction and financing of a paediatric facility in Ontario, Canada; it holds a 50% interest and an investment of 27,136 euros.
- On 17 March 2022, Sacyr Servicios, SAU acquired an additional 20% interest in the company Enervalor Naval, SL, whose corporate purpose is the construction and maintenance of wind farms; and later, on 21 October, it acquired a further 40%; it now holds a total interest of 100% and an investment of 182,400 euros. It has not had a significant impact.
- On 20 May 2022, Valoriza Servicio Medioambientales, SA, acquired an additional 49% interest in Circulo Tecnológico 2020, SL, whose corporate purpose is the provision of services related to the environment; it holds a total interest of 100% and an investment of 3,000 euros. It has not had a significant impact.
- On 16 June 2022, Sacyr Servicios, SA, incorporated the company Sacyr Servicios Participaciones, SL, whose corporate purpose is to provide all kinds of services related to the environment; it holds a 100% interest and an investment of 3,000 euros.
- On 30 June 2022, Sacyr Chile, SA incorporated the company Alsaneo L7 SPA, whose corporate purpose is the assembly, construction and maintenance of services and works related to the railway track and catenary system; it holds a 50% interest and an investment of 5,119 euros.
- On 26 July 2022, Sacyr Concesiones Colombia SAS incorporated Sociedad Ecosistemas Colombianos del Caribe SAS (on November 16, 2022, the company changed its name to Ecosistemas del Dique, SA), whose corporate purpose is the environmental restoration of the Canal del Dique system and the connections with the swamps, which combines hydraulic works such as gates, dams and locks; Sacyr Concesiones Colombia, SAS; it holds a 100% interest and an investment of 1 euro.
- On 9 August 2022, Sacyr Concesiones Colombia SAS and Sacyr Concesiones Participadas I, SL incorporated the company Unión Vial Camino del Pacífico SAS, whose corporate purpose is the execution of the concession contract for the Buenaventura-Loboguerrero-Buga road link. Sacyr Concesiones Colombia SAS holds a 99% interest and an investment of 2 thousand euros, while Sacyr Concesiones Participadas I, SL holds a 1% interest and an investment of 2,474 euros.
- On 18 August 2022, Sacyr Concesiones Chile, SpA incorporated Operadora de Sistemas Electrónicos SpA whose corporate purpose is to provide services related to the registration, billing, collection and collection of tolls for the Sociedad Concesionaria Autopista San Antonio-Santiago, S.A. Sacyr Concesiones Chile, S.p.A. holds a 100% interest and an investment of 106,399 euros.

- On 8 September 2022, Sacyr Construcción, SA, incorporated the company Burstow Invest, SL, whose corporate purpose is the incorporation, management and control of companies; it holds a 49% interest and an investment of 1,470 euros.
- On 15 September 2022, Valoriza Servicios Medioambientales incorporated the company Sacyr Green, S.L., whose corporate purpose is the holding of shares, provision of services related to the environment; it holds a 100% interest and an investment of 1,809,435 euros.
- On 18 October 2022, Sacyr Concesiones Chile SA incorporated the Company SPV AVO SPA, whose corporate purpose is the provision of financial and investment services; Sacyr Concesiones Chile SA holds a 100% interest and an investment of 1,082 euros.
- On 18 October 2022, Sacyr Concesiones Chile SA incorporated the Company SPV COVIANS SA SPA, whose corporate purpose is the provision of financial and investment services; Sacyr Concesiones Chile SA holds a 100% interest and an investment of 1,082 euros.
- On 26 October 2022, Sacyr Green, SA incorporated the company Sacyr Único SL, whose corporate purpose is the marketing of products and services for industry and the construction and assembly of industrial plants; it holds a 51% interest and an investment of 1,530 euros.
- On 1 November 2022, Sacyr Perú S.A.C. acquired a further 33% in the company Consorcio Saher Cajamarca, the corporate purpose of which is the contracting and execution of engineering works; it holds a 100% interest and an investment of 1 euro. It has not had a significant impact. It has not had a significant impact.
- On 17 November 2022, Cafestore, SA incorporated the company Pantala Madrid SL, whose corporate

purpose is the construction, development and operation of bars, restaurants and hotels and any other activity related to the hospitality industry; it holds a 100% interest and an investment of 3,000 euros.

- On 1 December 2022, the company Sacyr Water Pty Limited, of Valoriza Agua, SL was consolidated. Its corporate purpose is the installation, operation and maintenance of all kinds of stations, treatment plants and water treatment plants; Sacyr Water, S.L. holds a 100% interest and an investment of 3 euros.

#### **b.2.- Decrease in interests in subsidiaries, joint ventures, jointly controlled operations and/or associates, and other similar transactions**

- On 11 February 2022, Sacyr Industrial, S.L.U., sold Quatro T&D Limited, S.L., in which it had held an ownership interest of 50%. It has not had a significant impact.
- On 24 June 2022, Sacyr Construcción, SA sold 40% of the company Financiera del Veneto, SL; as at June 30, it held a 60% interest. It has not had a significant impact.
- On 14 July, Valoriza Servicios Medioambientales dissolved Tractament Metropolità de Fangs, SL, of which it held a 21.60% interest.
- In December 2022, Sacyr Industrial, S.L.U. registered the dissolution of the company Sacyr Industrial USA LLC, of which it held a 100% interest.
- During the year 2022 Sacyr sold all of the Repsol shares that it still held, specifically 2.9% (See note 13).

#### **b.3.-Other changes in the composition of the Group.**

There were no further changes in 2022.

## **3. Basis of presentation and consolidation**

### **A) BASIS OF PRESENTATION**

The Parent's directors have prepared these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU).

#### **a.1) Mandatory standards, amendments and interpretations for all years beginning from 1 January 2022 [IAS 8.28]**

- IAS 16 (Amendment) "Property, Plant and Equipment: Proceeds Before Intended Use":

- It prohibits deducting from the cost of an item of property, plant and equipment any proceeds obtained from the sale of items produced while the entity is preparing the asset for its intended use. Proceeds from the sale of such samples, together with production costs, is now recognised in profit or loss. The amendment also clarifies that an entity is testing whether the asset functions correctly when it evaluates the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment. Therefore, an asset may be able to operate as anticipated by management and be subject to depreciation before it has achieved the level of operating margin anticipated by management. The effective date of these amendments is 1 January 2022.

This amendment has not had a significant effect on the Group.

- IAS 37 (Amendment) “Onerous Contracts: Cost of Fulfilling a Contract”:

The amendment explains that the direct cost of fulfilling a contract comprises the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. It also clarifies that before making a separate provision for an onerous contract, the entity will recognise any impairment loss that has occurred on assets used to perform the contract, rather than on assets dedicated to that contract. The effective date of these amendments is 1 January 2022.

This amendment has not had a significant effect on the Group.

- IFRS 3 (Amendment) “Reference to the Conceptual Framework”:

IFRS 3 has been updated to refer to the 2018 Framework for determining what constitutes an asset or a liability in a business combination (previously referred to the 2001 CF). In addition, a new exception has been added in IFRS 3 for liabilities and contingent liabilities. The effective date of these amendments is 1 January 2022.

This amendment has not had a significant effect on the Group.

- Annual Improvements to IFRSs: 2018 – 2020 period: The amendments affect IFRS 1, IFRS 9, IFRS 16 and IAS 41 and apply to annual periods beginning on or after 1 January 2022. The main amendments refer to:

- IFRS 1 “First-time adoption of IFRS”: IFRS 1 allows an exemption if a subsidiary adopts IFRS at a later date than its parent. This amendment allows entities that have taken this exemption to also measure accumulated translation differences using the amounts accounted for by the parent, based on the transition date of the latter to IFRS.
- IFRS 9 “Financial instruments”: The amendment addresses which costs must be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to third parties or to the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.
- IAS 41 “Agriculture”: This amendment removes the requirement to exclude tax cash flows when measuring fair value under IAS 41.

These amendments have not had a significant effect on the Group.

## **a.2) Standards, amendments, and interpretations that have not yet entered into force, but can be adopted early**

- IFRS 17 “Insurance contracts”:

IFRS 17 replaces IFRS 4 “Insurance Contracts”, which allowed for a wide variety of accounting practices. The new standard fundamentally changes the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features. In June 2020, the IASB amended the standard, developing specific amendments and clarifications intended to facilitate the implementation of the new standard, although they did not change the fundamental principles of the new standard.

The standard is applicable for annual exercises beginning on or after 1 January 2023, allowing early application if IFRS 9, “Financial Instruments” is applied. on or before the date of initial application of IFRS 17.

This standard is not expected to have significant effects on the Group.

- IFRS 17 (Amendment) “Initial application of IFRS 17 and IFRS 9 — Comparative Information”:

The IASB has published an amendment to IFRS 17 that introduces limited-scope amendments to the transition requirements of IFRS 17, “Insurance contracts”, and does not affect any other requirements of IFRS 17. IFRS 17 and IFRS 9 “Financial instruments” have different transition requirements. For some insurers, these differences may cause specific accounting mismatches between financial assets and insurance contract liabilities in the comparative information they present in their financial statements when applying IFRS 17 and IFRS 9 for the first time. The amendment will help insurers avoid these mismatches and therefore improve the usefulness of comparative information for investors.

This amendment is effective for annual periods beginning on or after 1 January 2023.

This amendment is not expected to have significant effects on the Group.

- IAS 1 (Amendment) “Disclosure of Accounting Policies”:

IAS 1 has been amended to improve the disclosures on accounting policies so that they provide more useful information to investors and other primary users of financial statements. The effective date of these amendments is 1 January 2023.

This amendment is not expected to have significant effects on the Group.

- IAS 8 (Amendment) “Definition of Accounting Estimates”:

IAS 8 has been amended to help distinguish between accounting estimate changes and accounting policy changes. The effective date of these amendments is 1 January 2023.

This amendment is not expected to have significant effects on the Group.

- IAS 12 (Amendment) “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”:

In certain circumstances under IAS 12, companies are exempt from recognising deferred tax when they first recognise assets or liabilities (“initial recognition exemption”). Previously, there was some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations, transactions for which both an asset and a liability are recognised on initial recognition. The amendment clarifies that the exemption does not apply and that, therefore, there is an obligation to recognise deferred taxes on said transactions.

The amendment enters into force for years beginning on or after 1 January 2023, although early application is permitted.

This amendment is not expected to have significant effects on the Group.

### **a.3) Standards, interpretations and amendments to existing standards that cannot be adopted early or have not been adopted by the European Union**

At the date of preparation of these consolidated financial statements, the IASB and the IFRS Interpretations Committee had published the standards, amendments and interpretations detailed below, which are pending adoption by the European Union.

- IFRS 10 (Amendment) and IAS 28 (Amendment) “Sales or contributions of assets between an investor and its associate/joint venture”:

These amendments clarify the accounting treatment of sales and contributions of assets between an investor and its associates and joint ventures, which will depend on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a “business.” The investor will recognise the full gain or loss when the non-monetary assets constitute a “business.” If the assets do not meet the definition of a business, the investor recognises the gain or loss to the extent of the interests of other investors. The modifications will only apply when an investor

sells or contributes assets to its associate or joint venture.

Originally, these amendments to IFRS 10 and IAS 28 were prospective and effective for annual periods beginning on or after 1 January 2016. However, at the end of 2015, the IASB decided to postpone the date of validity of the same (without setting a new specific date), since it is planning a broader revision that could result in the simplification of the accounting of these transactions and of other aspects of the accounting of associates and joint ventures.

This amendment is not expected to have significant effects on the Group.

- IFRS 16 (Amendment) “ Lease liability in a sale and leaseback “:

IFRS 16 includes requirements on how to account for a sale and leaseback on the date the transaction takes place. However, it did not specify how to recognise the transaction after that date. This amendment explains how a company must account for a sale and leaseback after the date of the transaction.

The effective date of this amendment is 1 January 2024, although early adoption is permitted. The amendment is pending approval by the European Union.

This amendment is not expected to have significant effects on the Group.

- IAS 1 (Amendment) “Non-current liabilities with covenants”:

The IASB has issued an amendment to IAS 1 “Presentation of financial statements”, in response to concerns raised about the application of previous amendments to it (in January and July 2020) in relation to the classification of liabilities as current or non-current, which would have entered into force for years beginning on or after 1 January 2023.

The new amendment aims to improve the information provided when the right to defer payment of a liability is subject to compliance with covenants within twelve months after the reporting period.

The new amendment is effective for years beginning on or after 1 January 2024 together with the application of all previous amendments to IAS 1 “Classification of liabilities as current or non-current”. The early application of the modification is allowed, although it is pending approval by the European Union.

This amendment is not expected to have significant effects on the Group.

## B) COMPARATIVE INFORMATION

For comparison purposes, these consolidated financial statements include figures at the previous year’s reporting date in the consolidated balance sheet, in the consolidated income statement, in the consolidated statement of comprehensive income, in the consolidated statement of changes in equity and in the consolidated statement of cash flows. Notes to items in the consolidated income statement and consolidated balance sheet show comparative information for the previous year’s close.

## C) EFFECTS OF THE COVID-19 PANDEMIC ON THE GROUP’S ACTIVITY

The pandemic has had effects on the economy in general and its impact over the coming months remains uncertain, and will depend largely on the spread and development of the pandemic and the pace of vaccination of the population, both in the countries where the Group operates and in third countries. However, the emergence of new variants has prompted the health authorities to adopt containment measures. Therefore, new variants could affect the activity of Sacyr Group companies and other market players.

There have been no significant effects on the Group’s activities at the date of authorisation for issue of these consolidated financial statements. The directors of the Parent company, with all due caution, do not expect any material effects in the current financial year, 2023.

## D) EFFECTS OF THE UKRAINE WAR

The first effect is the humanitarian tragedy that war entails, but also the economic impact on the rest of the world is proving to be significant. The war and the sanctions that Europe has imposed on Russia will

have economic consequences for Spanish companies and will entail an embargo on funds and economic resources that belong to natural and legal persons that undermine or threaten the territorial integrity of Ukraine.

Further, the increase in the cost of energy and other commodities may affect the normal functioning of the economy and companies, although those that have import and export trade agreements with Russia and Ukraine will suffer the most.

Our Group has no presence in Russia, Belarus, Ukraine or in the adjacent geographical area. Nor, despite the international scale of the Sacyr Group, does it acquire supplies or components manufactured in those countries. In addition, the increase in the cost of commodities caused by the war is expected to be mitigated by updating, optimising and negotiating their contracts with clients and suppliers and by the compensation mechanisms that are being implemented by the governments of countries where we carry out our activity, like Spain, Italy or Portugal. For all these reasons, the impact of the war in Ukraine is not expected to be significant.

## D) ACCOUNTING POLICIES

The accompanying consolidated financial statements were prepared in accordance with IFRS-EU and comprise the consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity, and the accompanying notes, which form an integral part of the consolidated financial statements. These consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income, financial assets at fair value through profit and loss and derivative financial instruments, which have been measured at fair value.

The accounting policies were applied uniformly to all Group companies.

The most significant accounting policies applied by the Sacyr Group in preparing the consolidated financial statements under IFRS are as follows:

### d.1) Use of judgements and estimates

In preparing the consolidated financial statements the Group's directors have relied on estimates to measure certain items. These estimates are based on past experience and various other factors believed to be reasonable under the circumstances. The Group has considered the potential impact of the COVID-19 pandemic and the war in Ukraine in its estimates and judgements. However, as mentioned in note 3 c), the pandemic did not have a serious impact on the Group's activity in 2022, and it is not expected to have any significant impact in 2023 or subsequent years. These estimates refer to:

- The assessment of potential impairment losses on certain assets (see Notes 5, 6, 7, 8, 9 and 10).
- The useful life of property, plant and equipment and intangible assets (see Notes 5, 6, 7, 8 and 9).
- The recoverability of deferred tax assets (see Note 14).
- Estimates for the consumption of concession assets (see Note 7).
- Provisions against liabilities (see Note 21).
- Construction revenue (see note d.24).

The Group continuously revises its estimates. However, given the inherent uncertainty of such estimates, particularly with regard to the uncertainty about the effects of the COVID-19 pandemic and the Ukraine war, there is substantial risk of significant changes in the future value of these assets and liabilities should the assumptions, facts or circumstances on which these estimates were based change significantly. The key assumptions about the future and other significant data regarding the estimation of uncertainty at the reporting date that carry a significant risk of causing material changes in the value of assets or liabilities in the coming year are as follows:

#### → Impairment of non-financial non-current assets

The Group assesses non-financial assets annually for indications of impairment, based on appropriate impairment tests where circumstances make it advisable to do so.

#### → Deferred tax assets

Deferred tax assets are recognised based on the Group's estimate of their future recoverability in light of projected future taxable profit.

#### → Provisions

The Group recognises provisions against risks based on judgements and estimates as to their probability and the amount of any loss, recognising the corresponding provision when the risk is considered probable.

#### → Measurement of fair value, value in use and present value

Measurements of fair value, value in use and present value require the Group to calculate future cash flows and make assumptions about the future values of these flows and the discount rates to apply. Estimates and assumptions are based on past experience and other factors believed to be reasonable under the circumstances.

#### → Percentage-of-completion method based on costs

For construction contracts, the Group considered the percentage of completion method to be the most appropriate method for determining progress in meeting the obligations, as indicated in Note 3.d.24 of the consolidated financial statements.

### **d.2) Basis of consolidation**

The consolidated financial statements comprise the financial statements of Sacyr, S.A. and subsidiaries at 31 December 2022. The financial statements of the subsidiaries are prepared for the same accounting period as those of the Parent, using uniform accounting policies. Adjustments are made as required to harmonise any differences in accounting policies.

Information on subsidiaries, joint ventures and associates is provided in Appendix I, which forms an integral part of these consolidated financial statements.

#### **d.2.1 Consolidation principles**

Consolidated companies are consolidated from the date that the Group obtains control of the company and deconsolidated when the Group ceases to exercise control. When control of a subsidiary ceases during the course of a year, the consolidated financial statements report its results only for the part of the

year during which the subsidiary was under Group control.

#### **d.2.2 Subsidiaries**

Companies included in the scope of consolidation are fully consolidated in the following circumstances: (i) where the Parent company has a direct or indirect shareholding of over 50% and a majority of the voting rights in the corresponding governing bodies, (ii) where the ownership interest is equal to or less than 50% but there are agreements between shareholders that allow the Sacyr Group to control the management of the subsidiary.

#### **d.2.3 Jointly controlled operations**

Jointly controlled operations are included in the scope of consolidation using the proportionate consolidation method if there are two or more venturers related by a contractual arrangement that establishes joint control. The Group reports its share of the assets, liabilities, income and expenses of the joint venture, line by line, in its consolidated financial statements.

The Sacyr Group includes temporary joint ventures (Uniones Temporales de Empresas, or UTEs) and economic interest groupings (Agrupaciones de Interés Económico, or AIEs) under this heading (see Appendix II).

#### **d.2.4 Associates**

The companies in which the Sacyr Group does not hold control, but over which it does exercise significant influence or joint control in those cases in which the requirements of IFRS 11 are not met in order to be classified as “Jointly controlled operations”, were accounted for using the equity method. For the purpose of preparing these consolidated financial statements, it was considered that the Group exercises significant influence over those companies in which it has a holding of over 20%, except in specific cases where, although the percentage ownership is lower, the existence of significant influence can be clearly demonstrated, as it may participate in the financial and operating decisions of the investee, mainly through representation on the board of directors, participation in policy-making processes or the provision of essential technical information.

Investments in associates are recognised on the consolidated balance sheet at cost plus changes in the percentage of ownership subsequent to the initial acquisition, depending on the Group's interest in the net assets of the associate, less any impairment in value. The consolidated income statement reports the Group's percentage interest in the profit or loss of the associate. In the event of changes recognised directly in the associate's equity, the Group recognises its share of these changes directly in its own equity.

#### **d.2.5 Intra-group transactions**

The following transactions and balances have been eliminated on consolidation:

Reciprocal debit and credit balances and costs and income arising from intra-group transactions.

Gains and losses from buying and selling property, plant and equipment and any material unrealised gains on inventories or other assets.

Internal dividends and interim dividends payable recognised by the company paying them.

#### **d.2.6 Financial year end**

The reporting date for the financial statements of most Sacyr Group companies is 31 December. Companies whose financial years do not end on 31 December have prepared pro-forma financial statements as at that date.

#### **d.2.7 Non-controlling interests**

The value of the share of minority interests in the equity and profit or loss for the year of consolidated subsidiaries is shown in "Non-controlling interests" on the consolidated balance sheet and in "Non-controlling interests (profit)" on the consolidated income statement, respectively.

#### **d.2.8 Translation of financial statements of foreign subsidiaries**

The consolidated balance sheet and consolidated income statement items of consolidated foreign companies are translated to euros using the year-end exchange rate method, which means:

- All assets, rights and obligations are converted to euros using the exchange rate prevailing at the foreign subsidiaries' reporting date.
- Consolidated income statement items are translated at the average exchange rate for the year.
- The difference between the equity of foreign companies, including the consolidated income statement for the year translated at year-end exchange rates, and the equity arrived at by translating the assets, rights and obligations at the exchange rate prevailing at the foreign subsidiaries' balance sheet date is shown as "Translation differences" under equity on the consolidated balance sheet.

Transactions in currencies other than each company's functional currency are recognised at the exchange rates prevailing at the transaction date and are subsequently translated to euros as explained in this note.

#### **d.3) Business combinations and goodwill**

Business combinations are recognised using the acquisition method.

Identifiable assets acquired and liabilities assumed are recognised at their fair value at the acquisition date. For each business combination, the acquirer measures any non-controlling interests in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Acquisition costs are recognised as expenses in the income statement.

When the Group acquires a business, it will classify or designate the acquired assets and liabilities as necessary based on contractual agreements, economic circumstances, accounting and operating policies and other relevant conditions applying at the acquisition date.

If the business combination is carried out in several steps, the Group remeasures its previous interest in the equity of the acquiree previously held at fair value at the acquisition date and recognises any resulting gains or losses in income.



Any contingent consideration that the Group transfers is recognised at fair value at the acquisition date. Subsequent changes in fair value of contingent considerations classified as an asset or liability will be recognised with any resulting gain or loss being recognised in either consolidated income or consolidated other comprehensive income. If the contingent consideration is classified as equity it is not remeasured and subsequent settlement is accounted for within equity.

Goodwill arising from a business combination is initially measured at cost at the time of the acquisition. This is the excess of the consideration transferred plus any non-controlling interest in the acquiree over net identifiable assets acquired and liabilities assumed. If the consideration is less than the fair value of the acquiree's net assets, the difference is recognised in income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined for goodwill by assessing the recoverable amount of the cash-generating unit or group of cash-generating units to which the goodwill relates. Where the recoverable amount of the cash-generating unit or group of cash-generating units is less than their carrying amount, the Group recognises an impairment loss.

Impairment losses relating to goodwill cannot be reversed in future periods.

If goodwill has been allocated to a cash-generating unit and the entity sells or otherwise disposes of an activity from this unit, the goodwill associated with the activity is included in the carrying amount of the business when determining the gain or loss from

disposal, and it is measured based on the relative values of the activity disposed of and the retained portion of the cash-generating unit.

#### **d.4) Other intangible assets**

This heading includes computer software, industrial property, research and development expenses and leasehold assignment rights. These assets are carried at acquisition or production cost, less accumulated amortisation and any accumulated impairment losses. An intangible asset is recognised only if it is probable that the future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Costs incurred in each development project are capitalised when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale,
- the intention to complete the asset in order to use it and the ability to use or sell it exists,
- how the asset will generate future economic benefits,
- the availability of resources to complete the asset, and
- the ability to measure reliably the expenditure during development

Capitalised development costs are amortised over the period of expected future revenue or benefit from the project.

“Computer software” shows the carrying amount of computer programmes acquired from third parties and intended for use over several years. Computer software is amortised over its useful life, which is generally four years.

“Leasehold assignment rights” is the amount paid for the right to lease business premises. Assignment rights are amortised over their useful life, which is generally five years.

“Other intangible assets” includes the amount of other assets not included in the previous categories.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net proceeds from disposal and the carrying amount of the asset. They are recognised in the consolidated income statement when the asset is derecognised.

#### d.5) Property, plant and equipment

Property, plant and equipment is measured at cost, including all directly related costs incurred before the asset becomes available for use, net of accumulated depreciation and accumulated impairment losses.

The costs of expanding, upgrading or improving property, plant and equipment that increase its productivity, capacity or efficiency, or prolong its useful life are capitalised as an increase in the cost of the asset.

Repair and maintenance costs for the year are recognised in the consolidated income statement.

Depreciation is recognised in the separate consolidated income statement on a straight-line basis over the estimated useful life of each asset except in land, which does not depreciate. Depreciation of the assets begins from the moment they become available for use.

The cost of property, plant and equipment is depreciated using the straight-line method over the period of the asset's estimated useful life, except for machinery, which is depreciated on a straight-line basis in nearly all cases:

	YEARS
Buildings for own use	50 - 68
Machinery	5 - 10
Materials for installations	2 - 4
Tools and associated equipment	4 - 8
Transport equipment	5 - 8
Furniture and fittings	9 - 12
Data processing equipment	3 - 4
Complex pieces of plant and equipment	2 - 4
Other property, plant and equipment	5

At the end of each reporting period, the Group reviews and, where necessary, adjusts the assets' residual values, useful life and depreciation method.

Borrowing costs that are directly attributable to the acquisition or development of property, plant and equipment are capitalised when assets require more than a year to be ready for use.

#### d.6) Leases

The Group acts as a lessee of various plants, machinery, vehicles, buildings and other assets. The Group applies a single recognition and measurement model for all leases in which it acts as a lessee, except for low-value assets and short-term leases.

##### • Rights of use

The Group recognises rights of use at the start of the lease. That is, the date on which the underlying asset is available for use. Rights of use are measured at cost less any accumulated depreciation and impairment losses, and are adjusted for any changes in the measurement of the associated lease liabilities. The initial cost of rights of use includes the amount of the recognised lease liabilities, initial direct costs and lease payments made before the commencement date of the lease. Incentives received are deducted from the initial cost.

Rights of use are amortised on a straight-line basis over the estimated useful life or the term of the lease, whichever is shorter:

	YEARS
Buildings for own use	50 - 68
Machinery	5 - 10
Materials for installations	2 - 4
Tools and associated equipment	4 - 8
Transport equipment	5 - 8
Furniture and fittings	9 - 12
Data processing equipment	3 - 4
Complex pieces of plant and equipment	2 - 4
Other property, plant and equipment	5

However, if the Group deems it reasonably certain that ownership of the leased asset will be obtained at the end of the lease term or that the purchase option will be exercised, the rights of use would be amortised over the useful life of the asset. Rights of use are subject to impairment analysis.

The Group's leases do not include decommissioning or restoration obligations.

The rights of use are presented under a separate heading in the balance sheet.

- Lease liabilities

At the commencement of the lease, the Group recognises the lease liabilities at the present value of the lease payments to be made over the term of the lease. Lease payments include fixed payments (including payments that contractually could qualify as variable, but are essentially fixed) minus lease incentives, variable payments that depend on an index or rate, and amounts expected to be paid as residual value guarantees. Lease payments also include the price of exercising a purchase option if the Group is reasonably certain that it will exercise that option and lease termination penalty payments if the lease term reflects the Group's exercise of the option to terminate the lease. Variable lease payments that do not depend on an index or rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

When calculating the present value of lease payments, the Group uses the incremental interest rate at the commencement date of the lease if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the amount of lease liabilities is increased to reflect the accumulation of interest and is reduced by the lease payments made. In addition, the lease liability shall be remeasured if a modification, change in the term of the lease, change in the fixed lease payments in substance, or change in assessment is made to purchase the underlying asset. The liability also increases if there is a change in future lease payments resulting from a change in the index or rate used to determine such payments.

- Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its machinery and equipment leases that have a lease term of 12 months or less from the commencement date and do not have a purchase option. It also applies the exemption from recognition of low value assets to leases of office equipment that are considered low value. Lease payments on

short-term leases and low-value asset leases are recognised as a straight-line expense over the term of the lease.

- Judgements applied in determining the term of the lease with option to renew

The Group determines the term of the lease as the non-cancellable term of a lease, to which are added the optional periods for extending the lease, if it is reasonably certain that the option will be exercised. Also included are the periods covered by the option to terminate the lease if it is reasonably certain that the option will not be exercised.

The Group has the option, under certain of its contracts, to lease the assets for additional periods of three to five years. The Group assesses whether it is reasonably certain it will exercise the option to renew.

In other words, it considers all the relevant factors that create an economic incentive to renew. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances within its control that affects its ability to exercise, or not exercise, the renewal option. The Group included the renewal period as part of the lease term for plant and machinery leases due to the importance of these assets to its operations. These leases have a short non-cancellable period (i.e. three to five years) and there would be a negative effect on production if replacement does not easily occur. Renewal options for motor vehicle leases were not included as part of the lease term because the Group has a policy of leasing motor vehicles for no longer than five years and therefore the renewal options are not expected to be exercised.

#### **d.7) Concession projects**

Under the various concession agreements, until each concession project becomes operational, all planning, construction, expropriation and other expenses, including the corresponding portions of administration expenses and finance costs until the start-up date, and the depreciation of other property, plant and equipment, are capitalised as investments in concession projects.

Investment in these concession projects includes any revaluations applied by any company under prevailing legislation until the date of transition to IFRS-EU.

For certain subsidiaries where the carrying amount of equity at the date of acquisition is greater than the associated investment, the excess is recorded under “Concession projects”.

Certain companies have begun to depreciate some items of property, plant and equipment whose estimated useful life is less than the concession period. These items continue to be depreciated over their estimated useful life.

In relation to other investments in concession projects, i.e. returnable assets that are not technically depreciated over the life of the concession, the Group has opted to use a depreciation method based on the economic use of the assets under concession, except for hospital concessionaire companies, which depreciate the assets on a straight-line basis over the period in question.

Service concession arrangements acquired through business combinations after 1 January 2004 (transition date to IFRS) are measured in accordance with IFRS 3 at fair value (based on discounted cash flow valuations at the acquisition date) and depreciated according to the usage pattern described above.

With respect to accounting methods, see Note 3.d.10).

#### **d.8) Financial assets**

Financial assets are classified depending on the measurement category that is determined on the basis of the business model and the characteristics of the contractual cash flows, and the Group only reclassifies investments in debt instruments when and only when its business model for managing those assets changes.

Regarding their measurement, the acquisitions and disposals of investments are recognised on the trade date, that is, the date on which the Group commits to acquire or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through

profit or loss. Financial assets recognised at fair value through profit or loss are initially recognised at fair value, and transaction costs are charged to the income statement. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Interest income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group's right to receive payments is established.

For assets measured at fair value, gains and losses will be recorded in the income statement or other comprehensive income. For investments in equity instruments that are not held for trading, the Group made an irrevocable election at initial recognition to account for the entire equity investment at fair value through other comprehensive income.

The Group classifies financial assets into the following groups:

- Financial assets at amortised cost: Investments in debt instruments that are held for the collection of contractual cash flows are valued at amortised cost when such cash flows represent only payments of principal and interest. They are included in current assets, except for maturities greater than 12 months from the balance sheet date on which they are classified as non-current assets, unless they are within the Group's normal operating cycle.
- In addition, this category includes deposits and guarantees granted to third parties. Such assets are subsequently accounted for at their amortised cost according to the effective interest rate method. Accounts receivable that do not explicitly accrue interest are valued at their nominal value, provided that the effect of not financially updating the cash flows is not significant. Subsequent measurement, if applicable, continues to be made at face value.
- Financial assets at fair value through other comprehensive income: Assets held for the collection of contractual cash flows and for the sale of financial assets are measured at fair value through other comprehensive income where

the cash flows from the assets represent only payments of principal and interest. Changes in carrying amounts are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income, and foreign exchange gains and losses, which are recognised in profit and loss. Unrealised gains and losses arising from changes in fair value are recognised in other comprehensive income. When these financial assets are derecognised, the cumulative adjustments in fair value recognised in equity are included in the consolidated income statement as gains and losses.

- The fair values of listed investments are based on current purchase prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes the fair value using measurement techniques that include the use of recent free transactions between interested and duly informed parties, referring to other instruments substantially equal and discounted cash flow analysis. In the event that none of the aforementioned techniques can be used to estimate fair value, investments are recorded at acquisition cost less any impairment losses.
- For equity instruments included in this category, the Group's management has chosen to present the fair value gains and losses of equity instruments in other comprehensive income. There is no subsequent reclassification of gains and losses from fair value to the income statement following derecognition of the investment. Impairment losses (and the reversal of impairment losses) on equity instruments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.
- Dividends from such investments continue to be recognised in profit and loss when the Group is entitled to receive the payments.
- Financial assets at fair value through the consolidated income statement: Assets that do not meet the amortised cost or fair value through other comprehensive income criteria are measured at fair value through the profit or loss. Realised and unrealised gains and losses that arise from changes in the fair value of the category of financial assets at fair value through profit or loss are included in the income statement in the year in which they arise.

## d.9) Impairment

### d.9.1 Impairment of property, plant and equipment and intangible assets

Impairment losses are recognised for all assets or, where appropriate, the related cash-generating units, when an asset's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the consolidated income statement.

The Group assesses at each consolidated balance sheet date whether there is an indication that a non-current asset may be impaired. Where such indications exist, in the case of goodwill, the recoverable amount of the assets is estimated, as the case may be.

Recoverable amount is the higher of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For assets that do not generate largely independent cash flows, the recoverable amount is determined for the cash-generating units to which the asset belongs.

Impairment losses in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the unit and, second, to reduce the carrying amount of the other assets based on a review of the individual assets that show indications of impairment.

Except in the case of goodwill, a previously recognised impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount. The reversal of an impairment loss is recognised in the consolidated income statement.

An impairment loss can only be reversed up to the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset.

#### **d.9.2 Impairment losses on financial assets (net)**

The impairment model requires the recognition of impairment provisions based on the expected loss model rather than just incurred credit losses.

The Group applies the simplified approach to its customer accounts, accounts receivable and other assets, which correspond mostly to customers of recognised solvency with whom it has extensive experience, recognising the expected credit loss for the entire life of the assets.

For trade receivables and contract assets, as long as they do not contain a significant financial component, the Group applies the simplified approach, which requires recognising a loss allocation based on the expected loss model throughout the asset's life on each date of presentation. The Group's model encompasses internal information, such as the balance exposed to customers, external factors such as customer credit ratings and agency risk ratings, as well as the specific circumstances of customers considering the information available on past events, current conditions and prospective elements.

#### **d.10) Concession assets**

IFRIC 12 regulates the accounting treatment of public-private partnership agreements on service concession arrangements from the concession operator's point of view and prescribes accounting methods based on the nature of the agreements entered into with the grantor. It applies to public-private service concession agreements when:

- The grantor controls or regulates which services the concession operator needs to provide in respect of infrastructure, to whom it should provide the services and at what price.
- The grantor controls all significant residual interests in the infrastructure once the concession agreement expires.

Under such agreements, the concession operator acts as service provider, rendering construction or infrastructure upgrade services, and operating and maintenance service during the lifetime of the concession assigning the contract price to each of the performance obligations.

Depending on the type of rights that the concession operator receives as consideration for the construction or upgrade work, the following accounting methods are applied:

##### **1. Intangible asset model**

This method is usually applied when the concession operator has the right to charge users for the use of the public service. The right is not unconditional but depends on users using the service. Therefore the concession operator assumes the demand risk.

In these cases the asset that should be recognised as consideration for the construction or upgrade services (i.e., the value of the right to charge users for a public service under the concession) is measured in accordance with IAS 38 "Intangible assets" and amortised over the lifetime of the concession.

##### **2. Financial asset model**

Under this model, the concession operator recognises a financial asset where it has an unconditional contractual right to receive from the grantor (or from others on the grantor's behalf) cash or another financial asset as consideration for the construction and operation services provided, and the grantor has little or no possibility of avoiding the payment. This means that the grantor guarantees payment to the concession operator of a fixed or measurable sum or, in some cases, makes good on any deficit in income. In this case, the operator assumes no demand risk, as it would be paid even if no one used the infrastructure.

In this case the measurement shall be in accordance with IAS 32, IFRS 9 and IFRS 7 in relation to financial assets. The concession right is recognised under financial assets from the moment the Group acquires the unconditional right to receive cash or other financial assets from the grantor, calculated using an effective interest rate equal to the project's internal rate of return.

### 3. Mixed model

Under the mixed model, the financial asset model is applied to the elements of the agreement where payment of a sum is guaranteed and the intangible asset model is applied to the unguaranteed portion. The key distinction is between the elements of income that offset the initial investment in the assets (intangible asset model) and those that are paid in settlement of receivables (financial asset model).

The Group recognises income and expenses separately corresponding to infrastructure construction or upgrade services for the concession, irrespective of whether the construction is performed by a Group company or a third party, recognising the degree of progress in accordance with IFRS 15 “Revenue from contracts with customers”, with a balancing intangible asset or contract asset. During the provision of the operating or maintenance services for the infrastructure, such income and expenses are also recognised in accordance with IFRS 15 “Revenue from contracts with customers”.

#### d.11) Non-current assets held for sale and associated liabilities

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sales transaction rather than through continued use. This condition is deemed to have been met only when disposal is highly probable and the asset is available for immediate sale in its current state. The sale must be expected to occur within one year from the classification date.

These assets are measured at the lower of carrying amount and fair value less costs to sell or, where IFRS 9 applies, at fair value without deducting any costs to sell.

Liabilities related with those assets that meet the above definition are recognised under the consolidated balance sheet caption “Liabilities associated with non-current assets held for sale.”

#### d.12) Inventories

Inventories are measured as follows:

- Buildings are measured according to the cost system indicated below for developments under

construction or at cost in the case of buildings that were acquired after completion, including costs directly attributable to the acquisition.

- Developments under construction include costs incurred for real estate developments whose construction is not yet complete. This heading includes direct construction costs certified by the relevant project managers, development costs and finance costs incurred over the construction phase. Once construction has begun, the value of buildings and other structures includes the cost of the land lots on which they are built.
- Land lots and adaptation of land are valued at cost of acquisition, which includes costs directly related to purchases. The value of unbuilt land and lots also includes the capitalised cost of spending on the project, on urban development and on planning up to the point where the lot is ready for development.
- Stockpiles of raw and other materials and consumables are valued at cost.
- Products and work in progress are measured at production cost, which includes the cost of materials, labour and any direct production costs incurred.

“Inventories” includes the finance costs accrued during the construction phase.

The Group writes down the value of its inventories where the cost booked exceeds market value, based on independent appraisals.

Project start-up costs are costs incurred up to the start of construction and are recognised in profit or loss based on the stage of completion over the lifetime of the project.

In the real estate business, impairment losses are recorded to cover any estimated losses on projects in full.

#### d.13) Trade accounts

Discounted bills pending maturity at 31 December are included in the accompanying consolidated balance sheet under “Trade receivables for sales and services”, with a balancing entry in “Bank borrowings”.

#### **d.14) Cash and cash equivalents**

“Cash and cash equivalents” comprise cash on hand and at banks, and short-term deposits with an original maturity of three months or less and no exposure to significant changes in value. However, this cash may only be used by the Group company owning it.

#### **d.15) Capital increase costs**

Capital increase costs are recognised as a decrease in equity, net of any tax effect.

#### **d.16) Own shares**

Shares of the Parent held by the Group are shown at cost and recognised as a deduction from equity. No gain or loss is recognised in profit or loss on the purchase, sale or redemption of treasury shares. Any gains or losses on the sale of these shares are recognised directly in equity at the time they are sold.

#### **d.17) Provisions and contingencies**

Provisions are recognised in the consolidated balance sheet when the Group has a present obligation (whether legal, contractual or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Amounts recognised as provisions are the best estimate of the amounts required to offset the present value of the obligations at the reporting date of the consolidated balance sheet.

Provisions are reviewed at each consolidated balance sheet date and adjusted to reflect the current best estimate of the liability.

The policy on contingencies and expenses is to make provisions for the estimated amount of probable or certain liabilities arising from legal proceedings in progress, compensation or obligations pending, and for guarantees and other similar commitments. This provision is recorded when the contingency or obligation giving rise to the indemnity or payment arises.

The provision for construction completion is recorded on the liabilities side of the consolidated balance

sheet and reflects the estimated amount of liabilities on completion of construction which cannot yet be determined or for which the actual settlement date is not known, being contingent upon the fulfilment of certain conditions. Provisions are made according to the best estimates of the annual accrual.

The Group assesses its obligations and liabilities by considering the potential obligations arising from past events whose existence must be confirmed by uncertain future events not under the Group’s control as “contingent liabilities”.

#### **d.18) Financial liabilities**

Financial liabilities are classified, for measurement purposes, into the following categories:

- Financial liabilities at amortised cost (Financial debt)

Financial debt is initially recognised at fair value, net of transaction costs. Subsequently, financial debts are measured at their amortised cost. Any difference between the income obtained (net of transaction costs) and the repayment value is recognised in income over the life of the debt in accordance with the effective interest rate method. Fees paid for obtaining loans are recognised as loan transaction costs to the extent that it is probable that part or all of the facility will be available. In this case, the fees are deferred until the withdrawal is made. If there is no evidence that it is probable that all or part of the credit facility will be drawn down, the fee is capitalised as an advance payment for liquidity services and is amortised in the period to which the credit availability refers.

The financial debt is eliminated from the consolidated balance sheet when the obligation specified in the contract has been paid, cancelled or expired. The difference between the carrying amount of a financial liability that has been cancelled or assigned to another party and the consideration paid, including any asset transferred other than cash or liability assumed, is recognised in profit or loss for the year as other financial income or expense.



Financial debt is classified as current liabilities unless the Group has an unconditional right to defer their settlement for at least 12 months after the balance sheet date.

- Financial liabilities at fair value through profit or loss

These are liabilities that are acquired with the purpose of selling them in the short term. Derivatives are in this category unless they are designated as hedging instruments (see note d.22). These financial liabilities are valued, both initially and in subsequent measurements, at their fair value, allocating the changes that occur in said value in the consolidated income statement for the year.

#### **d.19) Foreign currency transactions**

Foreign currency transactions are converted to euros at the exchange rate prevailing at the date of the transaction. Gains or losses from foreign currency transactions are recognised in the consolidated income statement as they occur.

Foreign currency receivables and payables are translated to euros using the closing exchange rate. Unrealised exchange differences on transactions are taken to consolidated the income statement.

#### **d.20) Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Non-repayable grants used to finance returnable assets are recognised as deferred income at their fair value. These grants are recognised as income in proportion to the depreciation charged for the assets financed with the grants.

Certain Chilean companies have recognised in their financial statements the annual grants receivable from the Chilean Ministry of Public Works under their respective concession contracts. These receivables are recognised in income following the same criteria as those used to depreciate the assets under concession.

#### **d.21) Income tax**

Income tax expense each year is calculated as the sum of the current tax resulting from applying the appropriate tax rate to the taxable profit for the year, after taking into account all applicable tax credits and relief, and the change in deferred tax assets and liabilities recognised in the consolidated income statement.

The income tax expense is recognised in the consolidated income statement except when it relates to items recognised directly in equity, in which case it is recognised in equity.

In accordance with Royal Decree 4/2004, of 5 March, approving the consolidated Corporate Income Tax Law, Sacyr, S.A. and its subsidiaries have decided, with the approval of each company's corporate bodies, to file consolidated tax returns, and have duly notified the Spanish tax authorities, which assigned tax identification number 20/02 to the head of the tax group.

Companies forming part of the tax group are listed in Appendix II of these consolidated financial statements.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates used are those enacted at the date of the consolidated balance sheet.

Deferred income tax is recognised using the liability method for all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The Group recognises deferred tax assets for deductible temporary differences, and unused tax credit and tax loss carryforwards, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the unused tax credit and tax loss carryforwards can be utilised, except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination

and which, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and

- in respect of deductible temporary differences relating to investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be recovered.

The carrying amount of the deferred tax assets is reviewed by the Group at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be applied. The Group also reassesses unrecognised deferred tax assets at each reporting date and recognises them to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

The Group recognises deferred tax liabilities for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.
- in respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, where the timing of the reversal of the temporary difference can be controlled by the Parent and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the consolidated balance sheet date.

#### d.22) Hedging derivatives

The Group uses the general hedging model of IFRS 9. This requires the Group to ensure that hedge accounting relationships are aligned with its risk management objectives and strategy and apply a more qualitative and forward-looking approach to assess effectiveness of coverage.

The Group's risk management strategies and hedging documentation are aligned with the requirements of IFRS 9 and these relationships are treated as continuing hedges.

Derivative financial instruments are initially recognised at fair value on the date the contract is signed and are subsequently adjusted at fair value on each balance sheet date. Recognition of the gain or loss resulting from changes in fair value in each period depends on whether the derivative is designated as a hedging instrument, and in this case, the nature of the item being hedged.

The effective part of changes in the fair value of the designated derivatives that qualify as cash flow hedges are recognised in other comprehensive income. The gain or loss corresponding to the ineffective part is immediately recognised in financial result in the income statement.

The amounts accumulated in "Consolidated other comprehensive income" are transferred to the consolidated income statement in the year in which the hedged item affects the result.

When the hedging instrument expires or is sold, or when a hedging transaction no longer qualifies for hedge accounting, cumulative gains or losses in equity up to that time continue to form part of equity and are recognised when the anticipated transaction is finally recognised in the income statement. However, if such a transaction is no longer probable, the accumulated gains or losses in "Consolidated other comprehensive income" are immediately taken to the consolidated income statement.

The Group designates certain derivatives as a hedge of a specific risk associated with a recognised asset or liability or a highly probable expected transaction that may affect the result for the year (cash flow hedge).

For derivative financial instruments not designated as hedging instruments or that do not qualify to be designated as such, changes in fair value at each measurement date are recognised as a financial result (income or expense) in the consolidated income statement. They are considered included in the category of financial assets or liabilities at fair value through profit or loss.

#### **d.23) Related parties**

The Group defines related parties as its direct and indirect shareholders, related companies, directors and key management personnel, as well as any individuals or legal entities dependent on such persons.

#### **d.24) Income and expense recognition**

In general, revenues and expenses are recognised on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises.

The application of IFRS 15 involves the following:

##### **I. General income recognition criteria**

IFRS 15 indicates that for each contract with a customer, the separate performance obligations contained in the contract must be identified and the contract price allocated to each identified performance obligation.

An entity recognises revenue from a contract to the extent that it meets its contractual obligations to perform by transferring a promised good or service to the customer at the price assigned to the obligation indicated above. When establishing the exact moment at which the transfer of the good or service to its customer takes place, the entity must determine whether the obligations of the contract are met over time or at a given moment.

Given the nature of the Group's activities, the transfer of goods and services to its customers is generally satisfied over time because either the customer simultaneously receives and consumes the benefits provided by the entity's performance of the obligations, or the entity's performance of the obligations does not create

an asset with an alternative use for the entity and the entity has a claimable right to payment of what has been performed to date or a right to compensation for what has been performed to date in the event of termination.

Once it has been established that the transfer of goods or services occurs over time, the entity must determine an appropriate method to measure the progression in the fulfilment of the obligations and recognise the corresponding income according to the price assigned to the obligation and the progression in its fulfilment.

The methods selected by the Group to measure progress in meeting its contractual obligations vary depending on the specific good or service covered by the contract, but in general terms the following were considered to be the most appropriate:

- Elapsed time method

For recurring service contracts (maintenance, cleaning, waste collection, etc.) with a homogeneous transfer pattern over time and with fixed periodic payments over the life of the contract (monthly payments, annual instalments, etc.), the Group considered that the most appropriate method of measuring progress in compliance with obligations is the elapsed time method, whereby revenues are recognised on a straight-line basis over the term of the contract and their costs on an accrual basis.

- Percentage-of-completion method based on costs

In the case of construction contracts, the Group considered the percentage-of-completion method to be the most appropriate method for determining the progression in compliance with the obligations. Under this method, the costs incurred are measured each month in relation to the total estimated costs for completing the contract, giving rise to a percentage of the percentage of completion. Recognised revenue shall be the total estimated amount of the contract multiplied by the percentage

of completion. The costs of these contracts are recognised on an accrual basis.

The difference between the original production amount at the beginning of each project and the amount certified up to each reporting date is recorded as “Completed work pending certification” under “Trade and other receivables”.

Ancillary work performed for construction projects, including general and specific construction installations, is allocated proportionally in accordance with the ratio of costs incurred to total budgeted costs. The unamortised amount is recognised under “Inventories” in the consolidated balance sheet.

The estimated costs of termination of the project or contract are provisioned on an accrual basis to “Trade provisions” in the consolidated balance sheet over the life of the project or contract and recognised in profit or loss based on the proportion of work completed as a percentage of estimated costs. Costs incurred after completion of work but before its final termination are charged against these provisions.

- Revenues recorded in concessionaires (IFRIC 12)

The concession companies in the group record their ordinary revenues in accordance with IFRIC 12, which is described in note 3.d.10.

## II. Recognition of revenue from modifications, claims and disputes

A modification to a contract is a change in the scope or price of the contract (or both). The Group’s general criterion is to recognise the income derived from a contract modification when there is agreement by the customer. The Group’s criterion is not to recognise income derived from such additional work until there is approval from the customer, which, in general, is considered to be when the customer gives their technical and economic approval.

If the work is approved but its measurement is pending, income is recognised as per IFRS 15 for cases of “variable consideration”.

The recognition of revenue in the case of ‘variable consideration’ implies that revenue from variable consideration is recognised only when it is highly probable that a significant reversal of the amount of recognised revenue will not occur in the future when the uncertainty associated with such claims or variable prices is subsequently resolved, taking into account both the probability and the magnitude of such a reversal.

The costs related to the execution of amendments to the contract are recognised when they occur, regardless of whether or not the customer has approved them and whether or not revenue related to their execution has been recognised.

A claim is a direct request for payment or compensation to the customer, such as cases of compensation, reimbursement of costs and mandatory inflation reviews. The Group’s criterion for such claims is to apply the procedure set out about for modifications when such claims are not covered by the contract, or as variable consideration when they are covered by the contract, but their quantification is required.

A dispute is the result of disagreement or rejection of a claim made to the customer under the contract where resolution is pending with the customer or through legal or arbitration proceedings. Under the Group’s criteria, revenue related to disputes where the enforceability of the amount claimed is in question is not recognised, and revenue already recognised is derecognised, as a dispute shows that the customer has not approved the completed work. If the customer questions the value of the work performed, income is recognised based on the criteria applied in cases of “variable consideration”, as already mentioned. The revenue can only be recognised in cases when there is a legal report confirming that the disputed rights are clearly enforceable and that, therefore, the costs directly related to the service in question, at least, will be recovered. Such revenue can only be recognised up to the value of such costs.

#### **d.25) Transferable mortgage loans**

Transferable mortgage loans are recognised under “Bank borrowings” in the consolidated balance sheet and classified as current if they relate to inventory financing carried as current assets in the consolidated balance sheet.

#### **d.26) Advances received on orders**

This line item appears under “Trade and other payables” on the liability side of the accompanying consolidated balance sheet and includes prepayments received from customers on uncompleted work and on buildings awaiting delivery.

#### **d.27) Termination benefits**

Companies must compensate employees contracted for a project or service when they cease to work on the projects for which they were contracted through no fault of their own.

As there is no foreseeable need to terminate the contracts of employees and given that employees who retire or leave the Company of their own accord are not entitled to compensation, any termination benefits are recognised in the income statement when decisions are made and notified to the employee concerned.

#### **d.28) Profit sharing and bonus plans**

The Group recognises a liability and an expense for bonuses based on formulas that take into account different economic and financial indicators after certain adjustments, recognising a provision when contractually required .

#### **d.29) Environmental initiatives**

Costs incurred to acquire systems, equipment and installations for the purpose of eliminating, mitigating or monitoring the potential environmental impact of the Group’s activities carried out in the normal course of business are considered to be investments in fixed assets.

Other environment-related expenses that do not concern the acquisition of fixed assets are recorded as expenses for the year.

The parent company’s directors consider that any contingencies arising in connection with environmental matters are adequately covered by existing insurance policies.

#### **d.30) Segment information**

The Group identifies segments based on the following factors:

- The businesses engage in similar economic activities.
- To provide consolidated financial statements to users, with the relevant financial information on the activities of the Group’s businesses and the economic environments in which it operates.

The Group’s directors monitor the volume of assets, revenue and operating results of the operating segments separately for the purposes of making decisions on the allocation of resources and assessing results and performance. (see note 42) of the notes to the consolidated financial statements.

## 4. Non-current assets held for sale

On 30 December 2022, a sale agreement was concluded subject to compliance with a series of conditions precedent regarding the minority interest in the company Autopista de Guadalmedina Concesionaria Española, SA, which is expected to be reached in 2023 (note 38).

As at 31 December 2022, the Directors of the Parent considered it highly probable that the conditions precedent of the aforementioned contract would be met throughout 2023. Consequently, and assuming compliance with the other requirements of IFRS 5 “Non-current assets held for sale”, all the balances of asset and liability accounts contributed by this company were classified under the headings “Non-current assets held for sale” and “Liabilities associated with non-current assets held for sale”, respectively.

The detail of the assets and liabilities, prior to their classification under the aforementioned headings, contributed to the consolidated balance sheet by this company and other companies in the consolidation perimeter that had balances with it was “Other receivables” for a value of 3,733 thousands of euros on a credit granted by the Parent, as well as the value of the interest in it considered as a financial asset at fair value, its balance being classified as such under the heading “Non-current financial assets” (in the same heading as the “Other receivables” mentioned) for 7,915 thousand euros.

## 5. Property, plant and equipment

Movement in property, plant and equipment in 2021 and 2022 in the related accumulated depreciation are as follows:

2021 Thousands of euros	BALANCE AT 31/12/20	ADDITIONS	DISPOSALS	RESTATEMENTS AND TRANSFERS	CHANGES IN SCOPE OF CONSOLIDATION	EXCHANGE RATE EFFECT	BALANCE AT 31/12/21
Land and buildings	192,079	7,417	(15,123)	34,778	(48,948)	(4,057)	166,146
Plant and machinery	477,912	75,627	(53,799)	(16,576)	(69,419)	(10,484)	403,261
Other installations, tools and furniture	165,342	8,648	(12,729)	(46,498)	(1,854)	(2,350)	110,559
Prepayments and work-in-progress	3,945	2,465	(1,100)	(365)	0	(76)	4,869
Other items of property, plant and equipment	228,431	3,532	(21,837)	26,430	(3,728)	(7,201)	225,627
<b>Cost</b>	<b>1,067,709</b>	<b>97,689</b>	<b>(104,588)</b>	<b>(2,231)</b>	<b>(123,949)</b>	<b>(24,168)</b>	<b>910,462</b>
Impairment	(57,246)	(493)	8,558	(2,066)	0	3,876	(47,371)
<b>Impairment</b>	<b>(57,246)</b>	<b>(493)</b>	<b>8,558</b>	<b>(2,066)</b>	<b>0</b>	<b>3,876</b>	<b>(47,371)</b>
Land and buildings	(87,938)	(5,409)	4,636	(14,059)	48,811	1,987	(51,972)
Plant and machinery	(329,395)	(44,040)	45,019	(2,054)	62,599	8,868	(259,003)
Other installations, tools and furniture	(107,316)	(8,420)	7,564	16,009	1,722	1,251	(89,190)
Prepayments and work-in-progress	0						0
Other items of property, plant and equipment	(167,743)	(10,810)	14,537	(16,401)	2,989	5,892	(171,536)
<b>Accumulated amortisation</b>	<b>(692,392)</b>	<b>(68,679)</b>	<b>71,756</b>	<b>(16,505)</b>	<b>116,121</b>	<b>17,998</b>	<b>(571,701)</b>
<b>TOTAL</b>	<b>318,071</b>	<b>28,517</b>	<b>(24,274)</b>	<b>(20,802)</b>	<b>(7,828)</b>	<b>(2,294)</b>	<b>291,390</b>

2022 Thousands of euros	BALANCE AT 31/12/21	ADDITIONS	DISPOSALS	RESTATEMENTS AND TRANSFERS	CHANGES IN SCOPE OF CONSOLIDATION	EXCHANGE RATE EFFECT	BALANCE AT 31/12/22
Land and buildings	166,146	8,107	(4,477)	262	1,881	2,390	174,309
Plant and machinery	403,261	36,082	(39,264)	0	3,034	2,317	405,430
Other installations, tools and furniture	110,559	8,906	(19,443)	0	105	(283)	99,844
Prepayments and work-in-progress	4,869	7,719	(1,033)	(1,924)	306	88	10,025
Other items of property, plant and equipment	225,627	16,455	(17,579)	212,076	38	(3,890)	432,727
<b>Cost</b>	<b>910,462</b>	<b>77,269</b>	<b>(81,796)</b>	<b>210,414</b>	<b>5,364</b>	<b>622</b>	<b>1,122,335</b>
Impairment	(47,371)	(2,133)	2,299	0	0	(1,769)	(48,974)
<b>Impairment</b>	<b>(47,371)</b>	<b>(2,133)</b>	<b>2,299</b>	<b>0</b>	<b>0</b>	<b>(1,769)</b>	<b>(48,974)</b>
Land and buildings	(51,972)	(9,092)	4,864	0	(59)	(964)	(57,223)
Plant and machinery	(259,003)	(40,703)	37,611	1,254	(1,287)	1,355	(260,773)
Other installations, tools and furniture	(89,190)	(11,179)	19,739	114	(96)	389	(80,223)
Prepayments and work-in-progress	0						0
Other items of property, plant and equipment	(171,536)	(19,958)	17,613	(12,668)	(31)	1,336	(185,244)
<b>Accumulated amortisation</b>	<b>(571,701)</b>	<b>(80,932)</b>	<b>79,827</b>	<b>(11,300)</b>	<b>(1,473)</b>	<b>2,116</b>	<b>(583,463)</b>
<b>TOTAL</b>	<b>291,390</b>	<b>(5,796)</b>	<b>330</b>	<b>199,114</b>	<b>3,891</b>	<b>969</b>	<b>489,898</b>

In 2021, the main changes related to the removal from the consolidation scope of the mining companies Río Narcea Recursos and Tungsten San Finx, while the other changes relate to the ongoing performance of the Group's projects.

During the financial year 2022 there were transfers in "Other property, plant and equipment" with their corresponding accumulated depreciation in the company Myah Gulf Oman Desalination

Company SAOC. There were changes in the contract in 2022 that caused a residual value in items of PP&E. Therefore, IFRIC 12 "Service Concession Arrangements" ceases to apply with the consequent registration of the aforementioned "Other property, plant and equipment": 212,155 thousand euros together with (12,674) thousand euros of accumulated depreciation. Other movements were typical of the course of the Group's works.

Impairment losses and the corresponding reversals are reported under “Change in provisions for non-current assets” in the consolidated income statement. The main assets affected by impairment losses related to plant at the Group’s various power plants.

The detail of property, plant and equipment located outside Spain at 31 December 2021 and 2022 is as follows:

<b>2021</b>														
<b>Thousands of euros</b>	<b>Portugal</b>	<b>Libya</b>	<b>US</b>	<b>Angola</b>	<b>Italy</b>	<b>Cape Verde</b>	<b>Chile</b>	<b>Ireland</b>	<b>Mexico</b>	<b>Colombia</b>	<b>Australia</b>	<b>Oman</b>	<b>Other</b>	<b>TOTAL</b>
Land and buildings	12,245	200	0	985	0	845	60,808	3,706	0	0	37,060	0	206	116,055
Plant and machinery	61,251	2,453	40,221	4,928	7,736	4,224	39,344	148	439	36,985	1,284	40	9,920	208,973
Other installations, tools and furniture	14,560	35	81	1,169	4,962	1,002	4,529	41	390	4,804	16	19	4,403	36,011
Prepayments and work-in-progress	0	0	0	0	0	0	937	0	11	0	1,367	0	0	2,315
Other items of property, plant and equipment	8,694	1,752	2,257	700	2,011	600	4,200	40	383	19,128	1,281	117	6,546	47,709
Cost	96,750	4,440	42,559	7,782	14,709	6,671	109,818	3,935	1,223	60,917	41,008	176	21,075	411,063
Impairment	(1,189)	0	0	(96)	0	(82)	(40,912)	0	0	0	0	0	0	(42,279)
Accumulated amortisation	(70,687)	(4,440)	(11,814)	(5,685)	(12,455)	(4,873)	(38,787)	(2,946)	(823)	(48,713)	(4,035)	(91)	(10,168)	(215,517)
<b>TOTAL</b>	<b>24,874</b>	<b>0</b>	<b>30,745</b>	<b>2,001</b>	<b>2,254</b>	<b>1,716</b>	<b>30,119</b>	<b>989</b>	<b>400</b>	<b>12,204</b>	<b>36,973</b>	<b>85</b>	<b>10,907</b>	<b>153,267</b>

<b>2022</b>														
<b>Thousands of euros</b>	<b>Portugal</b>	<b>Libya</b>	<b>US</b>	<b>Angola</b>	<b>Italy</b>	<b>Cape Verde</b>	<b>Chile</b>	<b>Ireland</b>	<b>Mexico</b>	<b>Colombia</b>	<b>Australia</b>	<b>Oman</b>	<b>Other</b>	<b>TOTAL</b>
Land and buildings	11,349	203	0	913	0	783	68,064	3,706	0	0	38,886	0	244	124,148
Plant and machinery	52,393	2,489	44,620	4,215	7,694	3,613	46,107	148	631	25,455	1,279	174	17,845	206,663
Other installations, tools and furniture	14,257	36	99	1,145	5,013	981	5,114	41	279	3,419	16	20	4,591	35,011
Prepayments and work-in-progress	487	0	0	39	6,274	34	587	0	12	0	0	0	0	7,433
Other items of property, plant and equipment	8,198	1,777	2,301	660	2,538	565	4,660	41	455	12,821	1,276	209,912	8,657	253,861
Cost	86,684	4,505	47,020	6,972	21,519	5,976	124,532	3,936	1,377	41,695	41,457	210,106	31,337	627,116
Impairment	(1,189)	0	0	(96)	0	(82)	(40,463)	0	0	0	0	0	0	(41,830)
Accumulated amortisation	(66,310)	(4,504)	(18,494)	(5,333)	(13,220)	(4,571)	(45,425)	(3,132)	(998)	(34,714)	(5,660)	(18,484)	(12,725)	(233,570)
<b>TOTAL</b>	<b>19,185</b>	<b>1</b>	<b>28,526</b>	<b>1,543</b>	<b>8,299</b>	<b>1,323</b>	<b>38,644</b>	<b>804</b>	<b>379</b>	<b>6,981</b>	<b>35,797</b>	<b>191,622</b>	<b>18,612</b>	<b>351,716</b>

At year-end 2022, the Group had 167,310 thousand euros of fully depreciated property, plant and equipment in use (168,791 thousand euros in 2021).

All items of property, plant and equipment are used in operations.



In 2022 and 2021, no finance costs were capitalised as an addition to property, plant and equipment.

At the end of the 2022 financial year, there were commitments to acquire PP&E linked to the new contracts for street cleaning and waste collection and Green Zones of Valoriza Servicios Medioambientales, SA, such as the contracts in Barcelona, Madrid and Cádiz, for a total amount of 84 million euros. However,

most of these commitments will be made through financial lease agreements, and will therefore be recorded under “Rights of use on leased assets.”

Group companies take out insurance policies to adequately cover potential risks that could affect the items recognised under “Property, plant and equipment”.

## 6. Leases

The movement for 2021 and 2022 is broken down as follows:

2021 Thousands of euros	BALANCE AT 31/12/20	ADDITIONS	DISPOSALS	DEPRECIATION	CHANGES IN SCOPE OF CONSOLIDATION	EXCHANGE RATE EFFECT	BALANCE AT 31/12/21
Land and buildings	50,203	21,068	(648)	(9,624)	1,127	91	62,217
Plant and machinery	18,831	9,681	(6,190)	(1,988)	13,351	(115)	33,570
Other installations, tools and furniture	1,957	2,669	(23)	(1,166)	0	0	3,437
Transport equipment	53,614	15,428	(9,437)	(9,963)	(1,164)	(89)	48,389
Other items of property, plant and equipment	3,107	518	(70)	(1,492)	(100)	5	1,968
<b>Total rights of use</b>	<b>127,712</b>	<b>49,364</b>	<b>(16,368)</b>	<b>(24,233)</b>	<b>13,214</b>	<b>(108)</b>	<b>149,581</b>
<b>Lease liabilities</b>	<b>116,312</b>	<b>51,303</b>	<b>(1,406)</b>	<b>(26,105)</b>	<b>(46)</b>	<b>116</b>	<b>140,174</b>
2022 Thousands of euros	BALANCE AT 31/12/21	ADDITIONS	DISPOSALS	DEPRECIATION	CHANGES IN SCOPE OF CONSOLIDATION	EXCHANGE RATE EFFECT	BALANCE AT 31/12/22
Land and buildings	62,217	16,803	(12,892)	(9,581)	0	452	56,999
Plant and machinery	33,570	41,605	(13,178)	(4,313)	0	96	57,780
Other installations, tools and furniture	3,437	15,689	(104)	(2,621)	0	0	16,401
Transport equipment	48,389	34,477	(3,864)	(10,824)	0	42	68,220
Other items of property, plant and equipment	1,968	5,690	45	(2,420)	0	0	5,283
<b>Total rights of use</b>	<b>149,581</b>	<b>114,264</b>	<b>(29,993)</b>	<b>(29,759)</b>	<b>0</b>	<b>590</b>	<b>204,683</b>
<b>Lease liabilities</b>	<b>140,174</b>	<b>87,683</b>	<b>(2,080)</b>	<b>(28,470)</b>	<b>13</b>	<b>601</b>	<b>197,921</b>

There were no significant changes in 2021. In the 2022 financial year, the most significant movements related to the Services and Construction areas within the normal course of each business.

At 31 December 2022 and 2021 the balance of liabilities associated with lease contracts is as follows:

Thousands of euros	2022	2021
Non-current lease obligations	146,501	103,848
Current lease obligations	51,420	36,326
<b>TOTAL</b>	<b>197,921</b>	<b>140,174</b>

## 7. Concession projects

Movements in the various items under “Investment property” in 2021 and 2022 and the related accumulated depreciation are as follows:

2021 Thousands of euros	BALANCE AT 31/12/20	ADDITIONS	DISPOSALS	RESTATEMENTS AND TRANSFERS	CHANGES IN SCOPE OF CONSOLIDATION	EXCHANGE RATE EFFECT	BALANCE AT 31/12/21
Concession projects	1,367,255	39,118	(4,524)	54,728	0	-5,538	1,451,039
Concession projects under construction	76,912	63,413	(378)	(54,728)	0	(6,091)	79,128
Cost	1,444,167	102,531	(4,902)	0	0	(11,629)	1,530,167
Impairment	(9,386)	(5,718)	6,968	0	0	204	(7,932)
Impairment	(9,386)	(5,718)	6,968	0	0	204	(7,932)
Depreciation	(553,949)	(55,297)	1,214	(335)	0	405	(607,962)
Accumulated amortisation	(553,949)	(55,297)	1,214	(335)	0	405	(607,962)
<b>TOTAL</b>	<b>880,832</b>	<b>41,516</b>	<b>3,280</b>	<b>(335)</b>	<b>0</b>	<b>(11,020)</b>	<b>914,273</b>

2022 Thousands of euros	BALANCE AT 31/12/21	ADDITIONS	DISPOSALS	RESTATEMENTS AND TRANSFERS	CHANGES IN SCOPE OF CONSOLIDATION	EXCHANGE RATE EFFECT	BALANCE AT 31/12/22
Concession projects	1,451,039	656,021	-38,382	40,265	12,255	2,794	2,123,992
Concession projects under construction	79,128	49,414	(369)	(26,833)	0	2,490	103,830
Cost	1,530,167	705,435	(38,751)	13,432	12,255	5,284	2,227,822
Impairment	(7,932)	(6,535)	(3,410)	(13,432)	0	(150)	(31,459)
Impairment	(7,932)	(6,535)	(3,410)	(13,432)	0	(150)	(31,459)
Depreciation	(607,962)	(79,795)	17,896	0	(6,212)	(256)	(676,329)
Accumulated amortisation	(607,962)	(79,795)	17,896	0	(6,212)	(256)	(676,329)
<b>TOTAL</b>	<b>914,273</b>	<b>619,105</b>	<b>(24,265)</b>	<b>0</b>	<b>6,043</b>	<b>4,878</b>	<b>1,520,034</b>

In 2021, the main increases were in “Concession projects under construction”, corresponding mainly to investment in various projects in Spain, Chile and Italy.

In 2022, in the increases in concession projects, noteworthy was the incorporation of the concession assets held by Sociedad Concesionaria Autopista San Antonio, SA, in the amount of 155 million euros (purchase of assets), and the Italian company Salerno Pompei Napoli, SPA., for 520 million euros (purchase of assets) that commenced operation in April 2022 with a period of operation of 25 years.

The concession projects under construction or being operated by the Group’s concessionaire companies at the reporting dates in 2022 and 2021 are as follows:

2021

Thousands of euros	OPERATING PROVISIONS				CONSTRUCTION		
	COST	ACCUM, AMORTISATION	PROVISION	NET	COST	PROVISION	NET
Viastur Conc. del Principado de Asturias, S.A.	123,360	(67,963)	0	55,397	0	0	0
Aut. del Eresma. Cons. Junta Castilla y Leon, S.A.	106,383	(40,219)	0	66,164	0	0	0
Aut. del Barbanza Conc. Xunta de Galicia, S.A.	110,440	(48,111)	0	62,329	0	0	0
Aut. Del Arlanzón, S.A.	245,550	(151,749)	0	93,801	0	0	0
S.C. de Palma de Manacor, S.A.	173,196	(82,990)	0	90,206	0	0	0
Autov. del Turia, Conc. Generalitat Valenciana S.A	302,302	(97,964)	3,410	207,748	0	0	0
<b>Total motorways in Spain</b>	<b>1,061,231</b>	<b>(488,996)</b>	<b>3,410</b>	<b>575,645</b>	<b>0</b>	<b>0</b>	<b>0</b>
S.C. Ruta del Limarí, S.A.	54,163	(2,904)	0	51,259	0	0	0
S.C. Ruta del Elqui, S.A.	0	0	0	0	27,856	0	27,856
Concessionaria Rota de Santa María, S.A.	533	(2)	0	531	757	0	757
Salerno Pompei Napoli S.p.A	34,380	0	0	34,380	0	0	0
<b>Total other motorways</b>	<b>89,076</b>	<b>(2,906)</b>	<b>0</b>	<b>86,170</b>	<b>28,613</b>	<b>0</b>	<b>28,613</b>
<b>Motorways</b>	<b>1,150,307</b>	<b>(491,902)</b>	<b>3,410</b>	<b>661,815</b>	<b>28,613</b>	<b>0</b>	<b>28,613</b>
Valoriza Servicios Medioambientales, S.A.	46,019	(23,922)	0	22,097	315	0	315
Tratamientos de Residuos La Rioja, S.L.	4,178	(2,370)	(1,808)	0	0	0	0
Biorreciclaje de Cádiz, S.A.	25,401	(8,381)	0	17,020	0	0	0
<b>Waste treatment</b>	<b>75,598</b>	<b>(34,673)</b>	<b>(1,808)</b>	<b>39,117</b>	<b>315</b>	<b>0</b>	<b>315</b>
Empresa Mixta Aguas Santa Cruz de Tenerife, S.A.	59,275	(37,823)	0	21,452	0	0	0
Aguas del Valle del Guadiaro, S.L.	51,425	(10,193)	0	41,232	0	0	0
Sacyr Agua Chile Servicios Sanitarios, S.P.A.	2,657	(501)	0	2,156	0	0	0
Sacyr Agua, S.L.	42,254	(18,768)	0	23,486	0	0	0
<b>Water</b>	<b>155,611</b>	<b>(67,285)</b>	<b>0</b>	<b>88,326</b>	<b>0</b>	<b>0</b>	<b>0</b>
Somague SGPS	300	(188)	0	112	0	0	0
Sociedad Concesionaria Aeropuerto del Sur, S.A.	0	0	0	0	25,551	(3,212)	22,339
Sociedad Concesionaria Aeropuerto de Arica, S.A.	0	0	0	0	24,429	0	24,429
Sacyr Construccion Aparcamiento Plaza del Milenio, S.L.	3,028	(454)	(784)	1,790	0	0	0
Sacyr Construccion Aparcamiento Virgen del Romero, S.L.	4,648	(1,158)	(2,711)	779	0	0	0
Sacyr Construccion Aparcamiento Daoiz y Velarde, S.L.	5,065	(750)	(493)	3,822	0	0	0
Sacyr Construccion Aparcamientos Juan Esplandiu, S.L.	4,005	(916)	(2,333)	756	0	0	0
Sacyr Construccion Plaza de la Encarnacion, S.L.	52,471	(10,634)	0	41,837	223	0	223
<b>Other</b>	<b>69,517</b>	<b>(14,100)</b>	<b>(6,321)</b>	<b>49,096</b>	<b>50,203</b>	<b>(3,212)</b>	<b>46,991</b>
<b>CONCESSION PROJECTS</b>	<b>1,451,033</b>	<b>(607,960)</b>	<b>(4,719)</b>	<b>838,354</b>	<b>79,131</b>	<b>(3,212)</b>	<b>75,919</b>

THOUSANDS OF EUROS	OPERATING PROVISIONS				CONSTRUCTION		
	COST	ACCUM, AMORTISATION	PROVISION	NET	COST	PROVISION	NET
Viastur Conc. del Principado de Asturias, S.A.	123,360	(72,183)	0	51,177	0	0	0
Aut. del Eresma. Cons. Junta Castilla y Leon, S.A.	106,383	(43,453)	0	62,930	0	0	0
Aut. del Barbanza Conc. Xunta de Galicia, S.A.	110,440	(51,940)	0	58,500	0	0	0
Aut. Del Arlanzón, S.A.	245,550	(169,913)	0	75,637	0	0	0
S.C. de Palma de Manacor, S.A.	173,196	(87,336)	0	85,860	0	0	0
Autov. del Turia, Conc. Generalitat Valenciana S.A	302,665	(107,776)	0	194,889	0	0	0
<b>Total motorways in Spain</b>	<b>1,061,594</b>	<b>(532,601)</b>	<b>0</b>	<b>528,993</b>	<b>0</b>	<b>0</b>	<b>0</b>
S.C. Ruta del Limarí, S.A.	56,510	(3,897)	0	52,613	0	0	0
S.C. Ruta del Elqui, S.A.	0	0	0	0	40,841	0	40,841
Concesionaria Rota de Santa María, S.A.	4,954	(34)	0	4,920	17,254	0	17,254
Sociedad Concesionaria Autopista San Antonio, S.A.	156,067	(6,407)	0	149,660	0	0	0
Unión Vial Camino del Pacífico SAS	0	0	0	0	2,010	0	2,010
Salerno Pompei Napoli S.p.A	520,384	(14,078)	0	506,306	0	0	0
<b>Total other motorways</b>	<b>737,915</b>	<b>(24,416)</b>	<b>0</b>	<b>713,499</b>	<b>60,105</b>	<b>0</b>	<b>60,105</b>
<b>Motorways</b>	<b>1,799,509</b>	<b>(557,017)</b>	<b>0</b>	<b>1,242,492</b>	<b>60,105</b>	<b>0</b>	<b>60,105</b>
Valoriza Servicios Medioambientales, S.A.	8,126	(2,877)	0	5,249	0	0	0
Sacyr Circular, S.L.	37,830	(23,073)	0	14,757	94	0	94
Tratamientos de Residuos La Rioja, S.L.	4,178	(2,370)	(1,808)	0	0	0	0
Sacyr Concesiones Renovables, S.L.	12,255	(6,212)	0	6,043	0	0	0
Biorreciclaje de Cádiz, S.A.	38,833	(8,980)	(13,432)	16,421	0	0	0
<b>Waste treatment</b>	<b>101,222</b>	<b>(43,512)</b>	<b>(15,240)</b>	<b>42,470</b>	<b>94</b>	<b>0</b>	<b>94</b>
Empresa Mixta Aguas Santa Cruz de Tenerife, S.A.	25,032	(24,001)	0	1,031	0	0	0
Aguas del Valle del Guadiaro, S.L.	51,558	(11,937)	0	39,621	0	0	0
Sacyr Guadalajara, S.L.U.	26,094	(13,801)	0	12,293	0	0	0
Sacyr Agua, S.L.	16,160	(7,248)	0	8,912	0	0	0
Sacyr Agua Chile Servicios Sanitarios, S.P.A.	2,657	(848)	0	1,809	0	0	0
<b>Water</b>	<b>121,501</b>	<b>(57,835)</b>	<b>0</b>	<b>63,666</b>	<b>0</b>	<b>0</b>	<b>0</b>
Somague SGPS	300	(201)	0	99	0	0	0
Sociedad Concesionaria Aeropuerto del Sur, S.A.	29,937	(2,180)	(9,736)	18,021	0	0	0
Sociedad Concesionaria Aeropuerto de Arica, S.A.	0	0	0	0	43,633	0	43,633
Sacyr Construccion Aparcamiento Plaza del Milenio, S.L.	3,028	(510)	(784)	1,734	0	0	0
Sacyr Construccion Aparcamiento Virgen del Romero, S.L.	4,648	(1,187)	(2,872)	589	0	0	0
Sacyr Construccion Aparcamiento Daoiz y Velarde, S.L.	5,065	(861)	(493)	3,711	0	0	0
Sacyr Construccion Aparcamientos Juan Esplandiu, S.L.	4,007	(944)	(2,334)	729	0	0	0
Sacyr Construccion Plaza de la Encarnacion, S.L.	54,771	(12,080)	0	42,691	0	0	0
Sacyr Construcción Mercado del Val, S.L.	0	0	0	0	0	0	0
<b>Other</b>	<b>101,756</b>	<b>(17,963)</b>	<b>(16,219)</b>	<b>67,574</b>	<b>43,633</b>	<b>0</b>	<b>43,633</b>
<b>CONCESSION PROJECTS</b>	<b>2,123,988</b>	<b>(676,327)</b>	<b>(31,459)</b>	<b>1,416,202</b>	<b>103,832</b>	<b>0</b>	<b>103,832</b>

Concession projects under construction include interest on the borrowings that effectively finance investment in the motorway concerned. These finance costs were capitalised under “Concession projects under construction”. “Concession projects in operation” also includes interest capitalised by the concessionaire companies.

The Group tests for impairment of all the concessions. Below is a breakdown of some relevant ones.

The values that have been taken for the elaboration of the same in the case of the Spanish concessionaires, are the following:

Risk-free rate (Rf)=1.77%

Market spread (Ms) = 5.82%.

Unleveraged beta = 0.61.

The calculation of the  $K_e$  = Risk-free rate + market spread x leveraged beta.

The calculation of leveraged beta is obtained from the product of unleveraged beta multiplied by 1 plus the ratio of net financial debt to the value of equity for each year, net of the tax effect.

The choice of the dynamic  $K_e$  as the discount rate instead of the weighted average cost of capital (WACC) is based on two aspects:

- The concession is a finite asset. Accordingly, projections should be made until the end of the concession.
- The debt/equity ratio changes over time. It begins with a very high leverage and ends with an unlevered asset.

**a) Autovía de Barbanza Concesionaria Xunta de Galicia, S.A.:**

With regard to the company Autovía del Barbanza, Concesionaria de la Xunta de Galicia, S.A., the Group performed impairment tests at year-end 2021 and 2022. The agreement signed in October 2019 and the future optimisation of financial leasing expected from 2029 were considered in both cases. The 2022 test reinvestment curve

considered that 80% of the CAPEX assigned for replacement of aggregates considered in the 2019 impairment test would take place between 2023 and 2028. This adjustment is based on there being lower traffic on the toll road. Traffic curves and growth estimates in the 2022 test take into account the trend in traffic during the year. As at 2023, the traffic growth estimated for the 2021 impairment test has been maintained, in such a way that throughout 2027 the traffic considered for that year in the 2019 analysis has been recovered. From that year and until the end of the concession, a slowdown in growth is expected. The 2022 and 2023 tolls have been updated in the 2022 test, already approved. At the end of both years, the recoverable amount estimated was not considered to be less than the carrying amount, so no provision for impairment was recognised.

There are three key assumptions to take into account in the analyses of the impairment test: inflation, interest rates and traffic.

The value assigned to inflation was determined by taking the consensus of analysts and national and international bodies for the years 2022 to 2028.

In relation to the amount that the concession operator must pay the banks for interest on the loan granted, it should be taken into account, in the case of the Barbanza Motorway, Concesionaria de la Xunta de Galicia, S.A., that 60% of the interest rate is covered by a derivative that mitigates any possible fluctuations that may arise in the Euribor projections for the coming years. In this case, the Euribor yield curve used was obtained from the US company Bloomberg.

The key assumption on which the calculation of the recoverable amount should be based is the performance of traffic. The impairment test estimated an average rise in traffic of 3.80% (3.99% in 2021).

**b) Viastur Concesionaria del Principado de Asturias, S.A**

The same impairment tests were performed at year-end 2021 and 2022 for the company Viastur Concesionaria del Principado de Asturias, S.A. The agreement signed in February 2018 and the future

optimisation of financial leasing expected from 2023 were considered in both cases.

The 2022 test retained the previous restructuring assumption. The 2022 test CAPEX curve considered that 80% of the CAPEX considered in the 2019 impairment test would take place between 2022 and 2027. This adjustment is based on there being lower traffic on the toll road. In both the 2021 and 2022 tests, recurrent OPEX was estimated expressed in 2018 euros, updated each year by 50% of the CPI, according to the technical report for the bank restructuring. Traffic has been estimated at the end of 2022, taking into account the trend in traffic during the year. From 2023, the annual growth in traffic estimated in the 2021 impairment test is maintained. At the end of both years, based on the estimate that the recoverable value was not less than the carrying amount recorded, no allowance for impairment has been made.

There are three key assumptions to take into account in the analyses of the impairment test, namely inflation, interest rates and traffic.

The value assigned to inflation was determined by taking the consensus of analysts and national and international bodies for the years 2022 to 2028.

With respect to the amount that the concession company has to pay to the financial institutions on the interest on the loan it has granted, the Euribor curve obtained from the US company Bloomberg in 25 October 2022 was used.

The key assumption on which the calculation of the recoverable amount should be based is the performance of traffic. The impairment test estimated an average rise in traffic of 3.28% (3.30% in 2021).

**c) Sociedad Autovía del Eresma, Concesionaria de la Junta de Castilla y León, S.A.:**

With regard to the company Autovía del Eresma, Concesionaria de la Junta de Castilla y León, SAU, the Group carried out impairment tests at the end of the 2022 and 2021 financial years. For the 2022 impairment test, the reinvestment curve used in the 2021 impairment test was reviewed and updated, so that it includes in 2022 the barrier and fencing actions carried out in that year for the amounts actually executed when they were

planned in 2023 and for other amounts according to the reinvestment curve used in the 2021 impairment test. Likewise, between 2023 and 2026 the confirmed actions planned for 2023 have been laminated according to the reinvestment curve used in the 2021 impairment test. These updates to the reinvestment curve have led to the uncovering in 2022 of income from the allocation of the provision in reinvestments given the excess that arose with the aforementioned update, and a reduction in the balance of the maintenance account for the same reason. There have been no significant variations in Opex with respect to the operating expenses assumed in the 2021 impairment test. In traffic, in the 2022 test, traffic growth in 2023 of 7.10% is assumed in light vehicles and 4.40% in heavy vehicles, with respect to the estimated traffic for the year 2022. Based on the estimated traffic for 2023, growth of around 4.10% has been projected in light vehicles and 7.10% in heavy vehicles until 2027 (inclusive), thus forecasting a gradual recovery of pre-pandemic traffic, and growth until 2027. After 2027, the stabilisation of annual traffic growth has been assumed, projected at an average of 3.00% annual for light vehicles, and 3.50% annual average for heavy vehicles. At the end of 2022 and 2021, the recoverable amount estimated is not considered to be less than the carrying amount, so no provision for impairment was recognised.

The average value of the Ke discount rate over the life of the concession resulting from applying this method is 8.47%. The average value of this discount rate would have to increase to 14.04% for the carrying amount to equal the recoverable amount. This increase would be derived from increasing the key variables Risk Free Rate (Rf) to 3.31% and the Market Premium (Rm) to 7.36%.

The key assumption on which the calculation of the recoverable amount should be based is the performance of traffic. In the event of a 14.65% decrease in traffic, the recoverable value would equal its book value.

**d) Sociedad Autovía del Turia, Concesionaria de la Generalitat Valenciana, S.A.:**

Impairment tests were also carried out for Autovía del Turia, Concesionaria de la Generalitat Valenciana, S.A. at year-end 2021 and 2022. The 2022 test assumed for 2023 tolls that are similar

to those to be applied in the Valencia region. These tolls will be 6.3% higher than those in 2022, as the change in the annual CPI (August 2021 to August 2022) was 10.5%. Also for the 2021 test, for the 2022 test in subsequent years, 2023 to 2041, regardless of the rate update pursuant to the CPI, the rate increases were applied in section 2 in accordance with the Resolution of the Minister of 30 May 2018 approving the New Planning Proposal for the Phase II works presented to the Generalitat Valenciana on 28 September 2017. Regarding traffic, the actual traffic for 2022 was updated (projecting the last three months) assuming at the end of the 2022 financial year the recovery of traffic to pre-Covid levels (2019). From the 2023 financial year, the traffic increases in both light and heavy vehicles from the Traffic Study carried out by Steer dated 1 November 2022 have been applied, within the framework of the due diligence of a restructuring of the project's current debt.

The reinvestments planned for the period 2023-2041 were equivalent to those included in the Technical Due Diligence report dated 1 November 2022 issued by Steer, within the framework of the due diligence of a restructuring of the project's current debt. OPEX for the years 2022 to 2041 was updated at 50% of the CPI. As in the 2021 test, in the 2022 test, a restructuring of the current debt in 2023 has been assumed.

The average value of the Ke discount rate over the life of the concession resulting from applying this method is 26.74%. The average value of this discount rate would have to decrease to 12.72% for the carrying amount to equal the recoverable amount. This decrease would be derived from decreasing the key variables Risk Free Rate (Rf) to 0.049% and the Market Premium (Rm) to 4.101%.

The key assumption on which the calculation of the recoverable amount should be based is the performance of traffic.

**e) Sociedad Carretera Palma-Manacor Concessionària del Consell Insular de Mallorca, S.A.:**

For the company Carretera Palma-Manacor Concessionària del Consell Insular de Mallorca, SA, two impairment tests were also carried out at the end of the 2022 and 2021 financial years. In the 2021 test, a capex curve was used based on the planned replacement reinvestments. In the current

PEF and in the 2022 test, a capex curve prepared by a technical advisor in 2019 and accepted by the financial institutions of the current financing contract was used. The OPEX figures estimated in 2022 and 2021 were updated taking into account those expected at year-end and in the budget. With regard to traffic, with the exception of 2021 and 2022 — which take the traffic values assumed at year-end and the values envisioned in the budget respectively —, it has been estimated that traffic will recover to pre-COVID levels in 2022. From 2023 onwards, the traffic increases envisioned in the Traffic Report drawn up by Deloitte in September 2017 have been applied. As for tolls, the 2022 test updates the 2022 toll; the 2023 test updates the 2022 toll to include the CPI, and from 2024 onwards an increase is estimated in line with the existing macroeconomic forecasts. The 2022 impairment test also maintains the current financing. At the end of both years, as the recoverable amount was not considered to be less than the carrying amount, no provision for impairment was recognised.

The average value of the Ke discount rate over the life of the concession resulting from applying this method is 5.61%. The average value of this discount rate would have to increase to 16.51% for the carrying amount to equal the recoverable amount. This increase would be derived from increasing the key variables Risk Free Rate (Rf) to 7.27% and the Market Premium (Rm) to 11.32%.

The key assumption on which the calculation of the recoverable amount should be based is the performance of traffic. In the event of a 36.18% decrease in traffic, the recoverable value would equal its book value.

**f) Sociedad Autovía del Arlanzón, S.A.:**

Similarly, for the company Autovía del Arlanzón, SA, two impairment tests have been carried out at the end of the 2022 and 2021 financial years. For the 2022 test, the reinvestment curve assumed in the 2021 impairment test has been maintained. With respect to opex, there have been no significant variations with respect to the operating expenses used in the impairment test for the year 2021. Regarding the evolution of traffic, these have been updated based on the recent prospective study on the trends in concession

traffic for the rest of the concession period carried out by the external traffic consultant, the company TRN Taryet. On this basis, growth in light vehicles of 1.23% and in heavy vehicles of 1.51% has been estimated for the year 2023; both growth figures in traffic estimated by the Company for the end of the 2022 financial year. As at 2023, the following growth figures on the immediately previous financial year have been used: 2.55% in light vehicles and 3.12% in heavy vehicles in the year 2024; 1.92% in light vehicles and 2.34% in heavy vehicles in the year 2025; and, lastly, 1.44% in light vehicles and 1.75% in heavy vehicles in the year 2026 when the concession ends. The amortisation percentages of the concession asset approved by the Administration in 2022 have been applied, after updating them so as to adapt them to the most recent performance of traffic. Adoption continues of the financial conditions of the new financial debt (On Loan contract) signed on 8 February 2018 with Financiera Marsyc, S.A. Regarding the charging to the income statement of the disruption cost of the derivative, such cost continues to be adjusted on a non-linear basis, as was the case in the impairment test for the year 2021. Regarding the subordinated debt, it maintains the formula for settlement of interest accrued by it depending on whether or not the DSCR allows payments to shareholders, so that the interest that accrues and matures in the year, is paid or capitalised in that year, with no short-term debt at the end of the period for this item. The interest on the debt with the Administration for the participation loan continues to be calculated as in past years, based on the actual annual fee and maximum annual fee, with the annual interest accrued in the immediately preceding year being settled and paid annually. The loans granted by the Company to its respective shareholders have been formulated based on their share percentages in its equity (Upstream Loan), as well as the credit granted in 2018 to the company Financiera Marsyc, SA and successively drawn down by the latter until the year 2022 (Liquidity Loan), so that both financial instruments enjoy the same financial conditions of interest accrual and settlement, as well as final reimbursement of the Company's assets. The amounts of the reserve accounts required by the financing agreement, as well as by the General State Budget Law for the year 2021, have been

updated, in the latter case with regard to the participation loan granted by the Government. At the end of 2022 and 2021, the recoverable amount estimated is not considered to be less than the carrying amount, so no provision for impairment was recognised.

The average value of the Ke discount rate over the life of the concession resulting from applying this method is 6.58%. The average value of this discount rate would have to increase to 126.60% for the carrying amount to equal the recoverable amount. This increase would be derived from increasing the key variables Risk Free Rate (Rf) to 60.92% and the Market Premium (Rm) to 64.97%.

The key assumption on which the calculation of the recoverable amount should be based is the performance of traffic.

#### **g) Sociedad Sacyr Construcción Plaza de la Encarnación, S.L.**

Similarly, for the company Sacyr Construcción Plaza de la Encarnación, SL, two impairment tests were carried out at the end of the 2020 and 2021 financial years. In the 2022 test, a rate increase for the average ticket without VAT is assumed for 2023 from 7.2 euros to 11.5 euros, based on a tariff unification of the products and time slots offered during 2021 and 2022, which could result in a reduction in demand that has been estimated at (25%) for the first semester and (20%) in the second, both compared to the total visits of 2022, when traffic reached 60% of the values of 2019. The hotel is in operation and a fixed income is being received from the month of November 2021. Likewise, for 2023, new additional income from advertising screens and the photo service at the observation deck is included.

Regarding expenses, an increase in the CPI and adjustments by agreement of several contracts have been assumed, as well as additional expenses largely due to higher expenses in guarantees, property tax and other taxes such as tax on economic activities due to the change to cultural VAT (taxes), but also due to higher ticketing and bank commissions owing to higher income, increased electricity costs, extraordinary expenses for lawyers and insurance, among other operating expenses. Marketing and advertising expenditure are maintained for the continued



launch of new experiences and for promotion of the asset.

For the capex, investments to improve the asset have been assumed for a value of 678,279 euros to be implemented between September 2022 and March 2023 against provisions of tranche B of the Facility, for a total value of 2,423 thousand euros, a tranche that according to waiver approved, will also be used for the partial payment of additions to the construction of the Hotel for a value of 1,325 thousand euros and the adjustment of the property tax on the Hotel Building between the years 2018 and 2022 for a value of 250 thousand euros, among other items. The remaining investments to be executed during the 2023 financial year and that would be financed with own funds are estimated at 368 thousand euros. The remaining amount of the hotel additional items for a value of 700 thousand euros will also be paid with own funds.

The average value of the Ke discount rate over the life of the concession resulting from applying this method is 6.08%. The average value of this discount rate would have to increase to 83.61% for the carrying amount to equal the recoverable amount. This increase would be derived from increasing the key variables Risk Free Rate (Rf) to 16.00% and the Market Premium (Rm) to 37.50%.

#### **h) Sociedad Concesionaria Ruta del Limarí, S.A.:**

An impairment test was performed for Sociedad Concesionaria Ruta del Limarí, S.A. at the end of 2022. The test assumed that the tolls for 2023 would be determined in accordance with the tender terms and conditions published by the concession operator. The tolls for 2023 for light vehicles would increase by 400 pesos compared to 2022, as the annual CPI was 13.3%.

In the 2022 test, the tolls for subsequent years, 2023 to 2050, are updated using the CPI. Regarding traffic, the real traffic of 2022 has been updated (projecting the last months). From the year 2023 the traffic increases are applied as per the Technical Report of the Study called Update Study of Demand Projections for the Ruta del Limarí Concession, Year 2022 carried out by the company CIPRES Ingeniería Ltda. del Estudio de Tráfico de Ciprés 2022.

The amount of the investment during the year 2022 relates to Investments by item of other investments, (motorway investment). The OPEX for the current and subsequent years is as set out in the budget.

The values used to perform the impairment test were as follows:

Risk-free (Rf) rate = 5.05% (4.81% in 2021)

Market Premium (Rm) = 7.10% (6.00% in 2021)

Unleveraged beta = 0.77 (0.77 in 2021)

The average value of the Ke discount rate over the life of the concession resulting from applying this method is 24.78%. The average value of this discount rate would have to increase to 544% for the carrying amount to equal the recoverable amount. This increase would be derived from increasing the key variables Risk Free Rate (Rf) to 6.30% and the Market Premium (Rm) to 8.35%.

#### **i) Salerno Pompei Napoli, S.P.A.:**

At the end of 2022, the recoverable amount estimated was not considered to be less than the carrying amount, so no provision for impairment was recognised.

The values used to make the measurement were as follows:

Risk-free rate (Rf)=1.92%

Market spread (Rm-Rf) = 6.00%.

Unleveraged beta = 0.53

Ke = 9.76% (average)

The calculation of the Ke = Risk-free rate + market spread x leveraged beta.

The calculation of leveraged beta is obtained from the product of unleveraged beta multiplied by 1 plus the ratio of net financial debt to the value of equity for each year, net of the tax effect.

The choice of the dynamic Ke as the discount rate instead of the weighted average cost of capital (WACC) is based on two aspects:

- The concession is an end-of-life asset, accordingly, projections should be made until the end of the concession.

- The debt/equity ratio changes over time. It begins with a leveraged asset and ends with an unleveraged asset.

The operating assumptions used in the projections are detailed below:

The end date of the projections is the end date of the concession, 31 March 2047.

In relation to the assumed macroeconomic hypotheses, the following is worth mentioning:

- CPI of 1.20% from 2022 onwards.
- A traffic curve has been assumed, according to the financing obtained, based on a conservative scenario developed by the traffic advisor in the transaction.

The average value of the Ke discount rate over the life of the concession resulting from applying this method is 14.92%. The average value of this discount rate would have to increase to 25.63% for the carrying amount to equal the recoverable amount. This increase would be derived from increasing the key variables Risk Free Rate (Rf) to 9.53% and the Market Premium (Rm) to 11.58%.

The Group carries out significant impairment tests on the other concession assets in which it participates, having reached the result that there is no impairment on them.

#### j) Sociedad Concesionaria Autopista San Antonio – Santiago, S.A.:

For the Sociedad Concesionaria autopista San Antonio Santiago SA, the first impairment test was carried out at the end of the 2022 financial year, given that the start of the concession was carried out on 11 March 2022. The test assumes for the year 2023 the rates determined according to the tender terms and conditions published by the concession company, which were adjusted according to the CPI change in the year.

For the test, in subsequent years, from 2023 to 2050, the application of rates updated annually under the CPI was assumed. Regarding traffic, the real traffic of 2022 (using projections for the closing months) has been updated. As of the year 2023, the traffic increases in the Technical Report made during the Tender process are applied.

The concession projects its construction period for the years 2022-2029, the flows of which have been assumed in the test projections. The OPEX for the current and subsequent years is as set out in the budget, which is updated yearly.

The values used to perform the impairment test were as follows:

Risk-free rate (Rf) = 5.05%

Market spread (Ms) = 7.10%

Unlevered Beta = 1.39, corresponding to Beta in the construction stage.

The accrued capitalised borrowing costs, concession periods and investments committed are as follows:

	CAPITALISED FINANCE COSTS		CONCESSION PERIOD		COMMITTED INVESTMENT (THOUSANDS OF EUROS)
	2022	2021	DATE PUT INTO SERVICE	END OF CONCESSION	
<b>Motorways</b>					
Aut. del Eresma. Cons. Junta Castilla y Leon, S.A.	4,557	4,557	2008	2041	0
Aut. del Barbanza Conc. Xunta de Galicia, S.A.	5,478	5,478	2008	2036	0
Viastrur Conc. del Principado de Asturias, S.A.	4,537	4,537	2007	2035	0
Autovía del Arlanzón, S.A.	4,214	4,214	2011	2026	0
S.C. de Palma de Manacor, S.A.	4,642	4,642	2007	2042	0
Aut. del Turia, Conc. Generalitat Valenciana, S.A	9,533	9,533	2008	2041	0
S.C. Ruta del Limarí, S.A.	3,357	3,357	2018	2050	995
S.C. Ruta del Elqui, S.A.	0	0	2027	2036	316,593
S.C. Autopista San Antonio, S.A.	117	0	2022	2033	442,606
Salerno Pompei Napoli, SP.A	0	0	2022	2047	0
Unión Vial Camino del Pacífico SAS	88	0	2027	2049	212,533
<b>Waste treatment</b>					
Valoriza Servicios Medioambientales, S.A. y Sacyr Circular, S.A.					
Las Calandrias waste treatment plant	0	0	2002	2022	0
Guadarrama green areas	0	0	2008	2022	805
Puertollano car park	0	0	2011	2022	0
Puertollano car park II	0	0	2022	2047	758
Majadahonda SUW	0	0	2012	2022	0
Boadilla SUW	0	0	2001	Extended	0
Los Hornillos waste treatment centre	6,594	7,169	2011	2030	0
Maresme integrated waste treatment centre	0	0	2007	2024	0
Edar Cariño water treatment plant	0	0	2006	2026	0
La Paloma plant	0	0	2003	2023	0
Biorreciclaje de Cádiz, S.A.	0	0	2009	2038	44,070
La Rioja waste treatment	0	0	2009	2029	0
<b>Water</b>					
Emp. Mixta Aguas S. Cruz de Tenerife, S.A.					
Sacyr Agua, S.L.	0	0	2006	2031	0
Valdaliga concession					
Concesión de Abastecimiento Biar	0	0	2012	2025	151
Aguas del Valle del Guadiaro, S.L.U.	0	0	2019	2039	700
Aguas del Valle del Guadiaro, S.L.U.	0	0	2003	2053	0
Sacyr Agua Chile Servicios Sanitarios, S.P.A.	0	0	2020	-	0
Sacyr Guadalajara, S.L.U.	0	0	2009	2034	4,969
<b>Other</b>					
Plaza del Milenio, S.L.	0	0	2011	2051	0
Aparcamiento Virgen del Romero, S.L.	0	0	2011	2049	0
Aparcamiento Daoiz y Velarde, S.L.	0	0	2016	2056	0
Aparcamientos Juan Esplandiú, S.L.	0	0	2011	2049	0
Plaza de la Encarnación, S.L.	740	740	2011	2051	0
S.C. Aeropuerto del Sur, S.A.	459	123	2022	2024	0
S.C. Aeropuerto de Arica, S.A.	822	0	2023	2034	9,219
Hospital Buin-Paine, S.A.	0	0	2021	2040	196,776
Sacyr Concesiones Renovables, S.L.	5,397	0	2005	2030	0
Concesionaria Rota de Santa María, S.A.	0	0	2021	2051	394,353

At 31 December 2021 and 2022, none of the items reported by Group companies under “Concession projects” were subject to guarantees, other than the terms of the project financing, or to ownership restrictions.

At 31 December 2021 and 2022, the entire investment recognised under “Concession projects” relates to returnable assets that Group companies will transfer back to the concession grantors upon expiry of the concession period, as per the specific concession agreements. These companies do not expect to incur any additional costs on the reversion of the

infrastructures at the end of the concession periods, other than those already budgeted in the relevant economic and financial plans.

Group companies take out insurance policies to adequately cover potential risks that could affect the items recognised under “Concession projects”.

There are no significant undertakings to make repairs now or in the future other than those that are usual for this type of company.

There are no fully amortised items.

## 8. Other intangible assets

Movements in the various items under “Investment property” in 2021 and 2022 under this heading and their related accumulated depreciation are as follows:

2021 Thousands of euros	BALANCE AT 31/12/20	ADDITIONS	DISPOSALS	RESTATEMENTS AND TRANSFERS	CHANGES IN SCOPE OF CONSOLIDATION	EXCHANGE RATE EFFECT	BALANCE AT 31/12/21
Industrial property	15,436	5,720	(5)	4,957	(3,313)	(931)	21,864
Goodwill	2,059	2,889	0	0	0	(173)	4,775
Development costs	71,263	0	(1,254)	0	(70,009)	0	0
Transfer rights	10,922	0	(5,542)	0	(2,996)	(154)	2,230
Computer software	41,877	5,411	(422)	18	(352)	(140)	46,392
Other intangible assets	8,308	65,649	0	0	0	(312)	73,645
Down payments	1,360	277	(299)	(1,068)	0	14	284
Greenhouse gas emission rights	0	0	0	0	0	0	0
<b>Cost</b>	<b>151,225</b>	<b>79,946</b>	<b>(7,522)</b>	<b>3,907</b>	<b>(76,670)</b>	<b>(1,696)</b>	<b>149,190</b>
Impairment	(102)	0	0	(13)	0	(1)	(116)
<b>Impairment</b>	<b>(102)</b>	<b>0</b>	<b>0</b>	<b>(13)</b>	<b>0</b>	<b>(1)</b>	<b>(116)</b>
Industrial property	(5,542)	(41)	0	(2,405)	3,160	21	(4,807)
Goodwill	(1,654)	(460)	0	0	0	0	(2,114)
Other intangible assets	(75,165)	(1,191)	1,254	0	70,009	151	(4,942)
Transfer rights	(2,046)	(63)	289	0	0	(1)	(1,821)
Computer software	(32,507)	(2,668)	334	(650)	356	91	(35,044)
Accumulated amortisation	(116,914)	(4,423)	1,877	(3,055)	73,525	262	(48,728)
<b>TOTAL</b>	<b>34,209</b>	<b>75,523</b>	<b>(5,645)</b>	<b>839</b>	<b>(3,145)</b>	<b>(1,435)</b>	<b>100,346</b>
2022 Thousands of euros	BALANCE AT 31/12/21	ADDITIONS	DISPOSALS	RESTATEMENTS AND TRANSFERS	CHANGES IN SCOPE OF CONSOLIDATION	EXCHANGE RATE EFFECT	BALANCE AT 31/12/22

Industrial property	21,864	89	0	0	0	503	22,456
Goodwill	4,775	1,033	(1,791)	(37)	0	115	4,095
Development costs	0	0	0	0	0	0	0
Transfer rights	2,230	0	0	0	0	3	2,233
Computer software	46,392	6,451	(10,719)	(1)	34	52	42,209
Other intangible assets	73,645	2,170	0	0	0	(731)	75,084
Down payments	284	1,182	(24)	0	0	0	1,442
Greenhouse gas emission rights	0	0	0	0	0	0	0
<b>Cost</b>	<b>149,190</b>	<b>10,925</b>	<b>(12,534)</b>	<b>(38)</b>	<b>34</b>	<b>(58)</b>	<b>147,519</b>
Impairment	(116)	0	0	0	0	0	(116)
<b>Impairment</b>	<b>(116)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(116)</b>
Industrial property	(4,807)	(521)	0	0	0	(10)	(5,338)
Goodwill	(2,114)	(365)	0	37	0	0	(2,442)
Other intangible assets	(4,942)	(5,487)	5	(1,707)	0	617	(11,514)
Transfer rights	(1,821)	(59)	0	0	0	(1)	(1,881)
Computer software	(35,044)	(3,563)	10,764	0	(26)	(12)	(27,881)
Accumulated amortisation	(48,728)	(9,995)	10,769	(1,670)	(26)	594	(49,056)
<b>TOTAL</b>	<b>100,346</b>	<b>930</b>	<b>(1,765)</b>	<b>(1,708)</b>	<b>8</b>	<b>536</b>	<b>98,347</b>

There were no significant changes in 2022.

Highlights in 2021 included certain changes in the scope of consolidation mainly due to the sale of Río Narcea Recursos.

In 2021, additions were also recognised under “Other intangible assets”, relating mainly to the acquisition by companies in the Water sub-segment of stakes in other businesses. These acquisitions resulted in the revaluation of the Group’s previous stakes in these businesses.

On 1 January 2021, Sacyr Agua, S.L. took control of the temporary joint ventures “UTE Skikda” and “UTE Honaine”. In the former, its stake up to that date was 33%, while in the latter it was 50%. The takeover meant accounted for them using the full consolidation method rather than on a proportional basis. Subsequently, on 27 October of the same year, it proceeded to buy out the non-controlling interests to reach a 100% stake in both joint ventures.

Both joint ventures are parties to a contract for the supply of membranes and other consumables, as well as an operation and maintenance contract and an operation and maintenance coordination contract.

According to IFRS 3 — Business Combinations, a purchase price allocation process must be carried out among all the different assets and liabilities, including the recognition of any residual goodwill.

Therefore, the key values under this business combination are as follows:

Thousands of euros	ACQUISITION ADJUSTMENTS
Other intangible assets	30,779
Goodwill	7,695
<b>Total assets</b>	<b>38,474</b>
Deferred tax liabilities	7,695
<b>Total liabilities</b>	<b>7,695</b>
<b>Total net assets</b>	<b>30,779</b>
<b>Non-controlling interests</b>	<b>(16,265)</b>
<b>Total fair value of net assets</b>	<b>14,514</b>

The heading “Total net assets” includes the result of the corporate operation, leading to the recognition of 12,426 thousand euros for the revaluation of the stakes previously held in both joint ventures (see Note 32).

Meanwhile, Sacyr Water Australia Pty Ltd. acquired all of the shares in Técnicas Reunidas Australia Pty Ltd. on 27 October 2021. Both companies hold a 50% stake in the Southern Seawater Joint Venture for the operation and maintenance of a desalination plant in Perth, Australia. This operation and maintenance contract was formalised through a partnership with the Water Corporation of Australia.

The purchase went ahead for 23,564,517 Australian dollars, equivalent to 15,173 thousand euros at the exchange rate on the date of acquisition.

According to IFRS 3 — Business Combinations, a purchase price allocation process must be carried out among all the different assets and liabilities, including the recognition of any residual goodwill.

Therefore, the key values under this business combination are as follows:

<b>2021</b>						
<b>Thousands of euros</b>	<b>PORTUGAL</b>	<b>CHILE</b>	<b>AUSTRALIA</b>	<b>ITALY</b>	<b>OTHER</b>	<b>TOTAL</b>
Industrial property	105	11,619	0	0	0	11,724
Goodwill	0	2,716	0	0	0	2,716
Development costs	0	0	0	0	0	0
Transfer rights	0	0	0	0	46	46
Computer software	26	1,026	0	18	260	1,330
Cost	131	15,361	0	18	306	15,816
Impairment	0	0	0	0	0	0
Accumulated amortisation	(126)	(521)	0	(16)	(144)	(807)
<b>TOTAL</b>	<b>5</b>	<b>14,840</b>	<b>0</b>	<b>2</b>	<b>162</b>	<b>15,009</b>

<b>2022</b>						
<b>Thousands of euros</b>	<b>PORTUGAL</b>	<b>CHILE</b>	<b>AUSTRALIA</b>	<b>ITALY</b>	<b>OTHER</b>	<b>TOTAL</b>
Industrial property	105	12,122	0	0	0	12,227
Goodwill	0	1,040	0	0	0	1,040
Development costs	0	0	0	0	0	0
Transfer rights	0	0	0	0	49	49
Computer software	27	2,797	0	18	409	3,251
Cost	132	15,959	0	18	458	16,567
Impairment	0	0	0	0	0	0
Accumulated amortisation	(130)	(745)	0	(18)	(203)	(1,096)
<b>TOTAL</b>	<b>2</b>	<b>15,214</b>	<b>0</b>	<b>0</b>	<b>255</b>	<b>15,471</b>

At 31 December 2022 and 2021 fully amortised intangible assets in use totalled 7,502 thousand and 7,993 thousand euros, respectively.

<b>Thousands of euros</b>	<b>ACQUISITION ADJUSTMENTS</b>
Other intangible assets	35,220
Goodwill	1,699
<b>Total assets</b>	<b>36,919</b>
Deferred tax liabilities	10,566
<b>Total liabilities</b>	<b>10,566</b>
<b>Total net assets</b>	<b>26,353</b>
<b>Total fair value of net assets</b>	<b>26,353</b>

The heading “Total net assets” includes the result of the corporate operation, leading to the recognition of 13,192 thousand euros for the revaluation of the stakes previously held in Southern Seawater Joint Venture (see Note 32).

The detail of intangible assets located outside Spain at 31 December 2021 and 2022 is as follows:

## 9. Goodwill

### 9.1. MOVEMENT

Movements in “Goodwill” in 2021 and 2022 were as follows:

2021 Thousands of euros	BALANCE AT 31/12/20	ADDITIONS	DISPOSALS	IMPAIRMENT AND EXCHANGE-RATE EFFECT	BALANCE AT 31/12/21
Services Group	96,148	0	0	(115)	96,033
Valoriza Servicios Medioambientales	94,987	0	0	0	94,987
Suardiaz	1,161	0	0	(115)	1,046
Concessions Group	0	9,394	0	0	9,394
UTE Skikda y UTE Honaine	0	7,695	0	0	7,695
Técnicas Reunidas Australia	0	1,699	0	0	1,699
<b>TOTAL</b>	<b>96,148</b>	<b>9,394</b>	<b>0</b>	<b>(115)</b>	<b>105,427</b>

2022 Thousands of euros	BALANCE AT 31/12/21	ADDITIONS	DISPOSALS	IMPAIRMENT AND EXCHANGE-RATE EFFECT	BALANCE AT 31/12/22
Services Group	96,033	0	0	(10)	96,023
Valoriza Servicios Medioambientales	94,987	0	0	0	94,987
Suardiaz	1,046	0	0	(10)	1,036
Concessions Group	9,394	486	0	(636)	9,244
UTE Skikda y UTE Honaine	7,695	486	0	(519)	7,662
Técnicas Reunidas Australia	1,699	0	0	(117)	1,582
<b>TOTAL</b>	<b>105,427</b>	<b>486</b>	<b>0</b>	<b>(646)</b>	<b>105,267</b>

As described in Note 8 “Other intangible assets”, several business combinations took place in 2021, resulting in the recognition of 9,394 thousand euros under this heading.

On 1 January 2021, Sacyr Agua, S.L. took control of the temporary joint ventures “UTE Skikda” and “UTE Honaine”. In the former, its stake up to that date was 33%, while in the latter it was 50%. The takeover meant accounted for them using the full consolidation method rather than on a proportional basis.

The goodwill recorded for the acquisition of both joint ventures amounted to 7,695 thousand euros (1,289 thousand euros for UTE Skikda and 6,406 thousand euros for UTE Honaine).

Sacyr Water Australia Pty Ltd. acquired all of the shares in Técnicas Reunidas Australia Pty Ltd. on 27 October 2021. Both companies hold a 50% stake in the Southern Seawater Joint Venture for the operation and maintenance of a desalination plant in Perth, Australia. This operation and maintenance contract is formalised through a partnership with the Water Corporation of Australia.

The goodwill recognised on the acquisition of Técnicas Reunidas Australia Pty Ltd. and 50% of its stake in Southern Seawater Joint Ventura amounted to 1,698 thousand euros.

There were no significant changes in 2022.

### 9.2. IMPAIRMENT TEST OF GOODWILL

At each reporting date, the Group performs an impairment test on each cash-generating unit to which goodwill has been assigned. An analysis is performed in order to identify the recoverable amount. Recoverable amount is the higher of the asset’s fair value less costs to sell and value in use. Fair value is defined as the price for which a company could be sold between knowledgeable, willing parties in an arm’s length transaction.

The recoverable amount of each cash-generating unit determined by this method is then compared to its carrying amount. Where the recoverable amount is less than the carrying amount, an irreversible impairment loss is recognised in the consolidated income statement.

Where the recoverable amount cannot be measured reliably (usually because the company is not listed on an organised financial market), it is assessed using other valuation methods.

Goodwill is valued by discounting forecast future cash flows to their present value at a discount rate that reflects the time value of money and the risks specific to the asset.

#### **Goodwill of Valoriza Servicios Medioambientales**

Valoriza Servicios Medioambientales, S.A. projects the cash flows of all projects currently in its backlog until the end of their concession term. The cash flows of each project carry the value of the assets of each project until they end (concession projects, accounts receivable for concession assets, property, plant and equipment, etc.).

The flows are based on the Group's budgets, and on the best performance estimate of these contracts until maturity, in conformity with the contracts signed with customers, normally from the public sector. Values do reflect past experiences, since the urban service contracts are usually quite stable. Normally a fee is charged to the customer, reviewable on the basis of a series of parameters (personnel costs, fuel, CPI) associated with operating costs, and our experience indicates that there is usually a notable improvement in margins when the contracts reach maturity (more efficient service, stability and improved collection, use of synergies and other services in the area).

In order to prepare cash flows for the goodwill impairment test, the company adds the flows of all its individual projects. From a certain year onwards, the flows reflect the completion of certain contracts but they do not show the inclusion of new contracts. That is, in the projection of the total flows of VSM, only the contracts in force for the first five years have been considered, without including new awards. Therefore, in year five a perpetual income is assumed, which reflects the value of continuity of the company, of contracting new contracts, which replace expiring contracts. This assumption reflects the company's past reality. Over the 2010-2022 period, the pace of growth in contracts for Valoriza Servicios Medioambientales remained strong, reaching a backlog of 2,722 million euros. Accordingly, the perpetual income in year five to validate goodwill does not represent a residual value, since the company has

contracts in its portfolio with terms far exceeding five years (service concessions usually last 8-10 years in the area of cleaning and collection, and 10-15 years in the waste services area). But year five is considered to reflect the appropriate time to grant a value to the company based on perpetual income, given that the non-inclusion of new contracts would distort the company's value in use. The percentage of the residual value with respect to the recoverable amount obtained in this way is 78%.

Accordingly, the key assumptions used in the goodwill impairment test are as follows

- a. Discount rate
- b. Perpetual growth rate from year five

An analysis was performed on the variations in the key variables in the goodwill impairment test in 2021 and 2022. It was established that for a perpetual growth rate of between 1% and 2% and a discount rate of between 11% and 13%, the company's fair value would be equal to its carrying amount.

The estimated cash flow projections are based on the budgets approved by company management, using a discount rate of 6.63% (6.63% at 31 December 2021).



## 10. Investments accounted for using the equity method

Under IAS 28 (paragraphs 29 and 30), once the value of an investment in companies accounted for using the equity method is zero, any additional losses are recorded by the Group as non-current provisions,

insofar as it has incurred any legal or constructive obligations.

Movements in this heading in 2021 and 2022 were as follows:

Thousands of euros	BALANCE AT 31/12/20	CHANGES IN SCOPE	SHARE OF PROFIT/(LOSS)	IMPAIRMENT	DIVIDENDS RECEIVED	CHANGE IN EQUITY	ADDITIONS	DISPOSALS	BALANCE AT 31/12/21
AC Technology, S.A.S.	6	0	1	0	0	0	0	0	7
Biomassas del Pirineo, S.A.	34	0	0	0	0	0	0	0	34
Boremer, S.A.	1,049	0	326	0	0	(705)	0	0	670
Camarate Golf, S.A.	44	0	(108)	0	0	64	0	0	0
Caraminer, S.A.	2	0	1	0	0	0	0	0	3
Circuitus, Ltd	33,816	0	(3,102)	0	0	6,820	0	0	37,534
Concesionaria AP-1 Araba, S.A.	254	0	26	0	0	(78)	0	0	202
Consorcio Stabile VIS Societat C.P.A.	66	0	0	0	0	50	0	0	116
Cultivos Energéticos de Castilla, S.A.	0	0	(1)	0	0	(4)	0	0	(5)
Desarrollo Vial al Mar, S.A.S.	13,798	0	(9,095)	0	0	271	0	0	4,974
Enervalor Naval, S.L.	20	0	0	0	0	0	0	0	20
Eurolink S.C.P.A.	7,013	0	0	0	0	0	0	0	7,013
Finsa, S.R.L.	74	0	(202)	0	0	263	0	0	135
Geida Skikda, S.L.	6,664	0	1,359	0	(985)	(553)	0	0	6,485
Geida Tlemcen, S.L.	18,240	0	4,061	0	(3,675)	(890)	0	0	17,736
Grupo Unidos por el Canal, S.A.	0	0	3	0	0	(3)	0	0	0
Iniciativas Medioambientales del Sur, S.L.	136	0	0	0	0	0	0	0	136
N6 Concession Ltd	0	0	0	0	0	240	0	0	240
Operadora Avo, S.A.	13	0	0	0	0	(1)	0	0	12
Parque Eólico La Sotonera, S.L.	2,513	0	973	0	0	(250)	0	0	3,236
Pazo de Congreso de Vigo, S.A.	858	0	0	0	0	0	0	0	858
Pilemburg, S.A.	0	0	29	0	0	(29)	0	0	0
Procesador de Información del Servicio de Aseo, S.A.S.	47	0	1	0	0	(1)	0	0	47
Repsol, S.A.	1,104,340	(1,277,658)	198,935	0	0	(25,617)	0	0	0
Sociedad Concesionaria Vespucio Oriente, S.A.	48,233	0	(28)	0	0	3,621	0	0	51,826
Grupo Valorinima	1,091	0	81	0	(200)	73	0	0	1,045
Valdemingómez 2000, S.A.	2,332	0	391	0	(1,125)	280	0	0	1,878
Grupo Via Central, S.A.	5,136	(5,136)	0	0	0	0	0	0	0
Via Expreso	3,672	0	1,491	0	0	(145)	0	0	5,018
<b>Associates</b>	<b>1,249,451</b>	<b>(1,282,794)</b>	<b>195,142</b>	<b>0</b>	<b>(5,985)</b>	<b>(16,594)</b>	<b>0</b>	<b>0</b>	<b>139,220</b>
Compost del Pirineo, S.A.	(1)	0	0	0	0	1	0	0	0
Constructora ACS-Sacyr, S.A.	45	0	0	0	0	(4)	0	0	41
Constructora Necso Sacyr, S.A.	16	0	0	0	0	(1)	0	0	15
Constructora San Jose-San Ramon, S.A.	44	0	0	0	0	1	0	0	45
Constructora. San Jose-Caldera, S.A.	19	0	0	0	0	(72)	0	0	(53)
Constructora Vespucio Oriente, S.A.	2,074	0	2,391	0	0	(322)	0	0	4,143
Desarrollos Eólicos Extremeños, S.L.	660	0	(13)	0	0	0	0	0	647
GSJ Maintenance Ltd	157	0	15	0	(135)	0	0	0	37
Metrofangs, S.L.	2,920	0	(29)	0	0	0	0	0	2,891
N6 Operations Ltd	506	0	308	0	(100)	0	0	0	714
Tecnologías Extremeñas del Litio, S.L.	2	0	0	0	0	0	0	0	2
Sociedad Sacyr Agua Santa, S.A.	69	0	0	0	0	(6)	0	0	63
<b>Joint Arrangements</b>	<b>6,511</b>	<b>0</b>	<b>2,672</b>	<b>0</b>	<b>(235)</b>	<b>(403)</b>	<b>0</b>	<b>0</b>	<b>8,545</b>
<b>SACYR GROUP</b>	<b>1,255,962</b>	<b>(1,282,794)</b>	<b>197,814</b>	<b>0</b>	<b>(6,220)</b>	<b>(16,997)</b>	<b>0</b>	<b>0</b>	<b>147,765</b>

Thousands of euros	BALANCE AT 31/12/21	CHANGES IN SCOPE	SHARE OF PROFIT/(LOSS)	IMPAIRMENT	DIVIDENDS RECEIVED	CHANGE IN EQUITY	ADDITIONS	DISPOSALS	BALANCE AT 31/12/22
AC Technology, S.A.S.	7	0	0	0	0	(1)	0	0	6
ALSANE0 L7 SpA	0	5	22	0	0	0	0	0	27
Biomassas del Pirineo, S.A.	34	0	0	0	0	0	0	0	34
Boremer, S.A.	670	0	(4)	0	0	(9)	0	0	657
Burstow Invest, S.L.	0	1	73	0	0	503	0	0	577
Camarate Golf, S.A.	0	0	(132)	0	0	132	0	0	0
Caraminer, S.A.	3	0	2,924	0	0	873	0	0	3,800
Circuitus, Ltd	37,534	0	(16,181)	0	0	(17,072)	0	0	4,281
Concesionaria AP-1 Araba, S.A.	202	0	33	0	0	(20)	0	0	215
Consortio Stabile VIS Societat C.P.A.	116	0	0	0	0	19	0	0	135
Cultivos Energéticos de Castilla, S.A.	(5)	0	0	0	0	5	0	0	0
Desarrollo Vial al Mar, S.A.S.	4,974	0	(1,063)	0	0	13,124	0	0	17,035
Enervalor Naval, S.L.	20	0	0	0	0	(20)	0	0	0
Eurolink S.C.P.A.	7,013	0	0	0	0	0	0	0	7,013
Financiera del Veneto, S.L.	0	1	12	0	0	0	0	0	13
Finsa, S.R.L.	135	0	173	0	0	(270)	0	0	38
Geida Skikda, S.L.	6,485	0	1,635	0	(995)	(1,559)	0	0	5,566
Geida Tlemcen, S.L.	17,736	0	5,453	0	(3,820)	(4,578)	0	0	14,791
Grandview CFC Developers General Partnership	0	0	(94)	0	0	194	0	0	100
Iniciativas Medioambientales del Sur, S.L.	136	0	0	0	0	0	0	0	136
N6 Concession Ltd	240	0	0	0	0	1,792	0	0	2,032
Operadora Avo, S.A.	12	0	1	0	0	0	0	0	13
Parque Eólico La Sotonera, S.L.	3,236	0	1,227	0	(1,568)	(452)	0	0	2,443
Pazo de Congreso de Vigo, S.A.	858	0	0	0	0	0	0	0	858
Pilemburg, S.A.	0	0	189	0	0	0	0	0	189
Procesador de Información del Servicio de Aseo, S.A.S.	47	0	8	0	0	(41)	0	0	14
Sacyr Plenary Idaho Operators LLC	0	0	51	0	0	(1)	0	0	50
Sociedad Concesionaria Vespucio Oriente, S.A.	51,826	0	4,642	0	0	(6,238)	0	0	50,230
Grupo Valorinima	1,045	0	56	0	(186)	(222)	0	0	693
Valdemingómez 2000, S.A.	1,878	0	1,847	0	(267)	(1,891)	0	0	1,567
Grupo Vía Central, S.A.	0	0	0	0	0	0	0	0	0
Vía Expreso	5,018	0	2,037	0	0	(879)	0	0	6,176
<b>Associates</b>	<b>139,220</b>	<b>7</b>	<b>2,909</b>	<b>0</b>	<b>(6,836)</b>	<b>(16,611)</b>	<b>0</b>	<b>0</b>	<b>118,689</b>
Constructora ACS-Sacyr, S.A.	41	0	0	0	0	2	0	0	43
Constructora Necso Sacyr, S.A.	15	0	0	0	0	(12)	0	0	3
Constructora San Jose-San Ramon, S.A.	45	0	0	0	0	8	0	0	53
Constructora. San Jose- Caldera, S.A.	(53)	0	0	0	0	(18)	0	0	(71)
Constructora Vespucio Oriente, S.A.	4,143	0	705	0	(3,367)	(277)	0	0	1,204
Desarrollos Eólicos Extremeños, S.L.	647	0	(14)	0	0	0	0	0	633
Gsj Maintenance Ltd	37	0	0	0	0	7	0	0	44
Metrofangs, S.L.	2,891	(2,714)	(177)	0	0	0	0	0	0
N6 Operations Ltd	714	0	409	0	(400)	95	0	0	818
Tecnologías Extremeñas del Litio, S.L.	2	0	0	0	0	0	0	0	2
Sociedad Sacyr Agua Santa, S.A.	63	0	0	0	0	3	0	0	66
<b>Joint Arrangements</b>	<b>8,545</b>	<b>(2,714)</b>	<b>923</b>	<b>0</b>	<b>(3,767)</b>	<b>(192)</b>	<b>0</b>	<b>0</b>	<b>2,795</b>
<b>SACYR GROUP</b>	<b>147,765</b>	<b>(2,707)</b>	<b>3,832</b>	<b>0</b>	<b>(10,603)</b>	<b>(16,803)</b>	<b>0</b>	<b>0</b>	<b>121,484</b>

In addition to the companies included in these tables, the Group has shareholdings in other companies accounted for using the equity method whose value is zero.

The assumptions and procedures used to assess impairment in the various companies are explained below:

#### **Repsol, S.A.:**

In the second half of 2021, the Group transferred to “Non-current assets held for sale” the portion pertaining to 75 million shares valued at market price, as it considered that the financial instruments associated with those shares would not be renewed, and which were delivered as these financial instruments matured.

On 20 December 2021, the Board of Directors of Sacyr, SA unanimously decided that the stake in Repsol was no longer strategic in the long term, estimating that the shares held in the portfolio will be delivered at maturity according to the schedule established in the forward financing contracts. This, together with the loss of one of the two directors that Sacyr, SA had in Repsol as a result of the reduction of the interest from 8.03% on 31 December 2020 to 3.09% as at 31 December 2021, consequently means that significant influence has been lost, with the interest being considered a financial participation at market value recognised as current and non-current according to the expected delivery schedules of the interests.

As at 31 December 2022, the Group no longer owned any interest in Repsol, as indicated in note 13.

#### **Autopista Madrid Sur (Radial 4):**

Inversora de Autopistas del Sur, S.L., in which the Group holds a 35% stake and which owns 100% of concessionaire company Autopista Madrid Sur, C.E.S.A., which relates to the R-4 toll road asset.

On 14 September 2012, the respective boards of directors of Inversora de Autopistas del Sur, S.L. and Autopista Madrid Sur, C.E.S.A. agreed to file for insolvency for these companies. On 4 October 2012 an Order was received accepting voluntary insolvency proceedings. The insolvency proceedings for Inversora

de Autopistas del Sur, S.L. and Autopista Madrid Sur, C.E.S.A. are being processed jointly.

On 12 April 2017, the investee filed for liquidation, with Commercial Court no. 4 of Madrid processing the insolvency. An Order was received on 17 May confirming the start of the liquidation phase. Subsequently, Madrid Commercial Court no. 4 gave notice of approval of the liquidation plans submitted by the insolvency administrators for Inversora de Autopistas del Sur, S.L. and Autopista Madrid Sur, C.E.S.A. The government representative at national concessionaires of toll highways announced that SEITSA intended to take over control of the management of the R-4 on 1 February 2018. The transfer ultimately took place without incident on 21 February 2018.

Madrid Commercial Court No. 4 Via issued an Order on 7 February 2018, dismissing and closing section 6 of the assessment of the tender processes of Inversora de Autopistas del Sur, S.L. and Autopista Madrid Sur, C.E.S.A., as the insolvency administration and the Public Prosecutor had qualified the tendering processes of the two companies as successful.

On 14 July 2018, the Official State Gazette published the Resolution of 13 July 2018, of the Government Delegation to the National Toll Motorway Concession Companies, which provides for the publication of the Council of Ministers Agreement of 13 July 2018, resolving the administrative concession contract for the construction, upkeep and operation of the toll motorway.

This resolution agrees: to terminate the concession contract; to order the Ministry of Development to seize the construction and operation bonds; to order the Ministry of Development to process the contract liquidation file, with due quantification of the value of the liability of the Administration; to authorise the Ministry of Development to adopt the provisional measures necessary to guarantee the correct provision of the service; and to order the Ministry of Development to proceed to pay into the Public Treasury, with charge to the construction bond seized, the investment corresponding to the cultural 1% that has not been executed.

On 26 April 2019, the Council of Ministers approved the “Agreement on the interpretation of certain

motorway concession contracts with regard to calculating the liability of the public administration (Responsabilidad Patrimonial de la Administración or RPA)”.

On 23 November 2020, the Ministry of Transport, Mobility and the Urban Agenda (MITMA) initiated hearing proceedings for the provisional settlement of the RPA for the R-4 motorway (Madrid South).

The Ministry of Transport, Mobility and Urban Agenda (Mitma) has obtained approval from the Council of Ministers of the agreement approving the First Resolution of the calculation of the RPA for the R-4 motorway (Madrid South). The Ministry of Transport, Mobility and Urban Agenda (Mitma) has calculated the recognised RPA and determined that it amounts to 181,326,434,33 euros. The Ministry of Transport, Mobility and Urban Agenda (Mitma) has determined that the amount to be provisionally retained at this stage to cover the settlement of pending contingencies amounts to 295,057,403,50 euros. Consequently, as the amount of the provisional retention exceeds the amount of the recognised RPA, the Ministry of Transport, Mobility and Urban Agenda (Mitma) has determined that no amount is to be paid as First Resolution.

In summary, the calculations made by the Ministry of Transport, Mobility and Urban Agenda (Mitma) have determined that no amount is to be paid as First Resolution, given that the amount of the provisional retention exceeds the amount initially estimated for the RPA.

With regard to ordinary proceedings 848/2013 arising from the claim filed by a group of financial institutions against the shareholders of Inversora de Autopistas del Sur, S.L., claiming certain contributions of funds to the latter company by virtue of the shareholders' or sponsors' agreement in relation to the financing of the R-4 motorway concession, on 20 October 2015 the Court of First Instance handed down a judgement dismissing the claim in its entirety. The counter-appeal lodged by the plaintiffs was dismissed by a judgement of the Madrid Provincial Court of 16 December 2016.

Having filed an extraordinary appeal for a procedural infringement, the Civil Chamber of the Supreme Court upheld the appeal in a ruling dated 19 February 2020,

ordering that the proceedings be referred back to the Provincial Court of Madrid for a new ruling on the merits of the case, which has not yet been handed down.

The Provincial Court of Madrid handed down a ruling on 30 September 2020 declaring the liability of the co-respondent entities to meet their obligations to provide funds to the borrower (Inversora de Autopistas del Sur S.L., in insolvency) pursuant to clause 3.3 of the Sponsors contract (in the final version dated 12 June 2012). It therefore ordered the respondents to pay into the Tranche A account of the borrower (Autopistas del Sur S.L., in insolvency) the amounts due under clause 3.3 of the Sponsors contract. Specifically, Sacyr Concesiones, S.L.U. and Sacyr, S.A. should jointly and severally pay 8,050,000 euros, plus the legally determined interest since 21 September 2012 (5 business days from the final maturity date, 28 September 2012). An appeal in cassation was lodged against that judgment on 10 November 2020. The Supreme Court has yet to issue a ruling on the admissibility of the appeal.

The in-house and external legal advisors instructed to provide legal assistance in these proceedings consider that the Group's position is well-founded and reasonably and soundly documented.

The directors of Sacyr Concesiones, S.L.U. (wholly owned by the Sacyr Group), based on the reports of internal and external legal advisors and due to the unpredictability of this type of proceedings and the consequences that may arise from them, have classified this risk as probable and consequently have decided to recognise a provision of 11.1 million euros, which includes the amount claimed together with legal interest.

The Group made impairment provision for the entire investment and the subordinated loans with both companies.

#### **Madrid - Levante Motorway (AP-36):**

Inversora de Autopistas de Levante, S.L., in which the Group holds a 40% interest, owns 100% of the concessionaire Autopista Madrid-Levante Sur, C.E.S.A., in relation to the AP-36 motorway asset (Ocaña-La Roda).

The Ocaña-La Roda Motorway filed for bankruptcy on 19 October 2012. On 4 December 2012 an Order was received in acceptance of voluntary insolvency proceedings.

On 24 February 2015 the Judge at Commercial Court No. 2 refused to accept the proposed proceedings submitted by SEITTSA, and ruled that the liquidation phase should commence for both companies. On 4 September 2015, the company was notified of a Resolution of 31 July 2015 to suspend the period granted to the Insolvency Administrators to present the liquidation plan until the appeal submitted by the State Lawyer against the Order of 26 February 2015 had been resolved.

By agreement between the Government Delegation at National Concession Companies of Toll Highways and the Insolvency Administrators, SEITTSA took control of the management of the AP36 without incident on 15 March 2018.

On 14 July 2018, the Official State Gazette published the Resolution of 13 July 2018, of the Government Delegation to the National Toll Motorway Concession Companies, which provides for the publication of the Council of Ministers Resolution of 13 July 2018 terminating the administrative concession contract for the construction, upkeep and operation of the toll motorway.

This resolution resolves: to terminate the concession contract, to order the Ministry of Development to retain one hundred per cent of the construction bond in order to guarantee payment of the amount due as the cultural 1% and to seize the operating bond; to order the Ministry of Development to process the liquidation file of the contract, with due quantification of the value of the liability of the Administration; to authorise the Ministry of Public Works to adopt the necessary provisional measures to guarantee the correct provision of the service; to order the Ministry of Public Works to pay the investment corresponding to the part of the cultural 1% that has not been executed, which may be covered by the guarantee, into the Public Treasury from the retained construction bond; and to order the Ministry of Public Works to initiate a procedure to determine and demand the amount of the investment of the cultural 1% that cannot be covered by the guarantee.

Madrid Commercial Court No. 2 Via issued an Order on 28 May 2019, dismissing and closing section 6 of the assessment of the tender processes of Inversora de Autopistas de Levante, S.L. and Autopista Madrid Levante, C.E.S.A., as the insolvency administration and the Public Prosecutor had qualified the tendering processes of the two companies as successful.

On 26 April 2019, the Council of Ministers approved the "Agreement on the interpretation of certain motorway concession contracts with regard to calculating the liability of the public administration (Responsabilidad Patrimonial de la Administración or RPA)".

On 12 March 2020, the Ministry of Transport, Mobility and the Urban Agenda (MITMA) announced to the interested parties the hearing proceedings for the provisional settlement of the RPA for the AP36 Ocaña-la Roda motorway.

On 29 December 2020, the first resolution of the calculation of the RPA for the AP-36 and Ocaña-La Roda toll roads was approved. In the case of the AP-36, a payment of 411,358,579,62 euros was made on account of the settlement of the RPA in that first resolution, including interest.

In December 2021, the Ministry of Transport, Mobility and Urban Agenda (Mitma) secured approval from the Council of Ministers for the agreement approving the Further Resolution of the calculation of the RPA for the AP-36 Ocaña-La Roda toll road. As a continuation of the First Resolution to determine the RPA for the AP-36 Ocaña-La Roda toll road, the Ministry of Transport, Mobility and Urban Agenda (Mitma) has once again calculated the RPA of this road, determining this time that it amounts to 321,363,673,87 euros. The Ministry of Transport, Mobility and Urban Agenda (Mitma) has determined that the amount to be provisionally retained at this stage to cover the settlement of pending contingencies amounts to 1,762,770,42 euros. Therefore, the amount to be paid as RPA, according to this Further Resolution, would be 319,600,903,45 euros, on account of the final settlement under the Final Resolution. This value is lower than the amount initially calculated in the First RPA calculation Resolution. Therefore, at this stage, the Ministry of Transport, Mobility and Urban Agenda (Mitma) has determined that no amount should be paid.

In summary, the calculations made by the Ministry of Transport, Mobility and Urban Agenda (Mitma) have determined that no amount is to be paid, given that the amount under the Further Resolution does not exceed the amount initially estimated for the RPA.

Sacyr Concesiones, S.L.U. (wholly owned by the Sacyr Group) has fully impaired the investment and the subordinated loans with both companies. It did not recognise any further provisions, nor did it consider that any additional liabilities would arise.

#### **Accesos de Madrid (R-3 and R-5 Motorways):**

Alazor Inversiones, S.A., in which the Group holds a 25.16% stake, owns 100% of concessionaire company Accesos de Madrid, C.E.S.A., which relates to the concession-based assets of the R-3 and R-5 motorways.

With respect to the insolvency proceedings in which the two companies are involved pursuant to the Order of November 2017 the following is agreed: (i) the opening, ex officio, of the liquidation phase; (ii) the suspension, during the liquidation phase, of the company administrators in their administration and provision faculties, which shall be entirely assumed by the insolvency administrators, (iii) the removal of the company administrators and/or liquidators, where relevant, who shall be replaced in their positions, faculties, functions and duties by the insolvency administrators; (iv) dissolution of the company; (v) the early repayment of deferred claims and conversion of those amounts consisting of other forms into cash; (vi) notices of the initiation of the liquidation phase published on the Court bulletin board and publication in the Insolvency Public Register; (vii) registration of the initiation of the liquidation phase in the Trade Register; (viii) registration of the initiation of the liquidation phase in the Property Register and in the other Registers in which assets of the insolvent party appear; (ix) submission of the various official documents and orders to the Inspector of the insolvent party for them to be completed; (x) the insolvency administrators are required to submit the liquidation plan in a period of fifteen days; and for Accesos de Madrid, (xi) the concession contract signed between the National Administration and the insolvent party is declared terminated and ineffective by means of Ministry of the Law and that Resolution.

Pursuant to Order of 14 March 2018, the liquidation plan of Accesos de Madrid, C.E.S.A is approved, with the date set for transfer to the public entity, SEITTSA, of 10 May 2018 at 6am.

The Government Delegate at the National Concessionaires of Toll Motorway Concession announced the intention for SEITTSA to become responsible for the management of R-3 and R-5 on 10 May 2018 and the transfer went ahead without incident.

On 14 July 2018, the Official State Gazette published the Resolution of 13 July 2018, of the Government Delegation to the National Toll Motorway Concession Companies, which provides for the publication of the Council of Ministers Resolution of 13 July 2018 terminating the administrative concession contract for the construction, upkeep and operation of the toll motorways.

This resolution agrees: to terminate the concession contract; to order the Ministry of Development to seize the construction and operation bonds; to order the Ministry of Development to process the contract liquidation file, with due quantification of the value of the liability of the Administration; to authorise the Ministry of Development to adopt the provisional measures necessary to guarantee the correct provision of the service; and to order the Ministry of Development to proceed to pay into the Public Treasury, with charge to the construction bond seized, the investment corresponding to the cultural 1% that has not been executed.

Orders of 4 July 2018 and 17 October 2018 of Madrid Commercial Court No. 6 dismissed section 6 of the qualification of the tendering of Accesos de Madrid, C.E.S.A. and Alazor Inversiones, S.A., respectively, as the Insolvency Administration and the Public Prosecutor had qualified the tendering processes of the two companies as successful.

On 6 November 2020, the Ministry of Transport, Mobility and the Urban Agenda (MITMA) initiated hearing proceedings for the provisional settlement of the RPA for the R3 and R5 (Accesos de Madrid).

In December 2021, the Ministry of Transport, Mobility and Urban Agenda (Mitma) secured approval from the Council of Ministers for the agreement approving

the First Resolution of the calculation of the RPA for the R-3 and R-5 motorways (Accesos de Madrid). The Ministry of Transport, Mobility and Urban Agenda (Mitma) has calculated the recognised RPA and determined that it amounts to 423,154,743,62 euros. The Ministry of Transport, Mobility and Urban Agenda (Mitma) has determined that the amount to be provisionally retained at this stage to cover the settlement of pending contingencies amounts to 304,004,675,09 euros. Therefore, the Ministry of Transport, Mobility and Urban Agenda (Mitma) has determined that the amount to be paid as RPA in the three months following the date of the resolution is 119,150,068,53 euros. The corresponding interest must be added to this amount.

However, ruling 84/2022, of the Contentious Administrative Chamber of the Supreme Court, dated 28 January 2022, in response to the administrative litigation appeal filed against the “Agreement on the interpretation of certain motorway concession contracts with regard to calculating the liability of the public administration (RPA)” approved by the Spanish cabinet on 26 April 2019 partially upheld the appeal and altered the calculation method of the initial liquidation estimated by the Ministry. The Group’s technical and legal services have estimated and assessed the effects of this judgment and have concluded that the amount they would be required to receive as RPA would partially cover the amount of the claims of the funds described below.

The Group is involved in the following judicial proceedings:

1. In terms of the claim for declaratory judgment filed by financial institutions and communicated to shareholders in October 2013, it is worth noting that, after abandoning appeal proceedings in September 2018 that had been filed against the dismissal thereof, the funds acquiring the credits prepared a new claim for declaratory judgment against the shareholders of Alazor Inversiones S.A. (Sacyr S.A.) and against its guarantors (Sacyr Concesiones S.L.U. and Sacyr Construcción S.A.), which led to Ordinary Proceedings 1049/2018, was notified in January 2019, asking for certain fund contributions to be made to Alazor Inversiones S.A. under the Support Agreement in relation to the financing of the administrative concession for the construction, upkeep and operation of the R-3 and R-5 motorways. The suit demands from Sacyr, S.A. and its guarantors payment of the sum of 180,123,711 euros. On 18 February 2019, a statement of defence to the claim was filed. The preliminary hearing was then held on 8 March 2021. On 4 July 2022, the trial was held.  
  
In a Ruling issued on 7 November 2022 by the Court of First Instance No. 13 of Madrid, the claim filed by the funds was dismissed in its entirety.  
  
The in-house and external legal advisors instructed to provide legal assistance in these proceedings consider that the Group’s position is well-founded and reasonably and soundly documented.  
  
The directors of Sacyr S.A., based on the reports drawn up by the in-house and external legal advisors and due to the unpredictability of this type of proceedings and the consequences that may arise from them, have classified this risk as possible.
2. In May 2019, leave was granted for hearing of the lawsuit filed by Haitong Bank, S.A., Branch in Spain, in its capacity as agent of the banking syndicate that granted the financing necessary for the execution of the concession works, against the shareholders of Alazor Inversiones, S.A. (Sacyr S.A.) and against its guarantors (Sacyr Concesiones S.L.U. and Sacyr Construcción S.A.), which led to Ordinary Proceedings 136/2019, claiming that certain payments be made under the terms of the support contract entered into in connection with the financing. The suit demands from Sacyr, S.A. and its guarantors payment of the sum of 141,543,779 euros. On 20 June 2019, the defence to the claim was filed, the preliminary hearing was held on 16 December 2020 and the trial took place on 2 June 2021. On 2 November 2021, the Court of First Instance handed down a judgment fully upholding the claim of Haitong Bank, S.A., Sucursal en España, and therefore finding against the shareholders of Alazor Inversiones, S.A. and its guarantors. Specifically, Sacyr, S.A. was ordered to pay the sum of 141,543,779 euros, plus the legal interest accrued since 21 December 2018 and interest on procedural arrears since the judgment; further judgments were handed down against Sacyr Construcción, S.A. and Sacyr Concesiones, S.L., in their capacity as guarantors of Sacyr, S.A. On 20

December 2021 Sacyr, S.A., Sacyr Construcción, S.A. and Sacyr Concesiones, S.L. filed an appeal against this first instance ruling before the Provincial Court that is pending judgment.

The in-house and external legal advisors instructed to provide legal assistance in these proceedings consider that the Group's position is well-founded and reasonably and soundly documented.

The directors of Sacyr S.A., based on the reports drawn up by the in-house and external legal advisors and due to the unpredictability of this type of proceedings and the consequences that may arise from them, have classified this risk as probable.

Although under both proceedings the plaintiffs claim a total amount that is considerably higher than the amount of the claims they hold against Alazor Inversiones, S.A. and Accesos de Madrid, C.E.S.A., the legal teams consider that the Group's exposure would not exceed the total of these claims.

The Group made impairment provision for the entire investment and the subordinated loans with both companies.

In addition, Sacyr, S.A. set aside a provision of 57.7 million euros to cover the net amount that the Group may have to pay under the lawsuits described above, after deducting the amount it expects to receive as RPA.

#### **Pazo de Congresos de Vigo:**

The Sacyr Group holds a total stake of 11.11% in Pazo de Congresos de Vigo, S.A., which is in liquidation, in accordance with the liquidation plan presented by the insolvency administration, once the concession assets have been liquidated and collected and the related financing arrangements have been settled and paid.

Presently, Pazo de Vigo is engaged in income tax verification proceedings for the periods 2017-2019, having provided all the information required by the State Tax Inspectorate. Likewise, the insolvency administrator, with the advisory of a tax and legal expert engaged for this purpose, filed an administrative economic claim before the Regional Tax Appeals Board of Galicia against the decision

reached in relation to the appeal for reconsideration of the tax settlement agreement issued by the Inspection Unit of the AEAT – Vigo Delegation, in relation to VAT for 2018, in the amount of 1.7 million euros.

#### **N6 Concession Ltd:**

N6 Concession Ltd is a mixed asset, in view of the income flows arising from the payment of users ("traffic risk"), plus payments guaranteed by the Administration.

Historically, the low level of traffic on the road has made it necessary to verify year after year whether it was expected that the portion of the company's intangible assets could be borne by the discounting of future operating flows, without including the amount of traffic income, which had led to the classification as a mixed asset.

In order to calculate the operating flows, the company considered the assumptions to be taken into account (traffic, opex, capex, etc.) were always based on the reports of the company's external advisors or on ongoing contracts. When these flows had been calculated, a discount rate of 1.7% was considered for the year ended 31 December 2022 (0.4% for the year ended 31 December 2021).

These are the main assumptions which were included in the impairment test for intangible assets.

At 31 December 2022, the calculation of the impairment test for this company did not entail any impairment (the same as in the year ended 31 December 2021).

Concerning financial assets, Irish Administration payments are discounted at 9.4%. The financial model assumed collection of sums indexed against a 2% consumer price index: however, this rate has not been reached in recent years. Consequently, an impairment amounting to 1.17 million euros has been reversed in the account receivable of the concession financial asset at 31 December 2022 (at 31 December 2021 the account receivable of the concession financial asset was not impaired)

The table below presents the financial highlights of the main companies accounted for using the equity method in the year 2021:



Thousands of euros	DIVIDENDS RECEIVED	CURRENT ASSETS	NON-CURRENT ASSETS	CURRENT LIABILITIES	NON-CURRENT LIABILITIES	REVENUE FROM ORDINARY OPERATIONS	PROFIT/(LOSS) CONTINUING OPERATIONS	PROFIT/(LOSS) DISCONTINUED OPERATIONS	OTHER PROFIT
Circuitus, Ltd	0	202	389,318	102,246	179,336	0	(6,331)	0	0
Finsa, S.R.L.	0	1	791	1,069	0	0	(413)	0	0
Desarrollo Vial al Mar, S.A.S.	0	39,750	800,233	140,541	686,184	0	(24,254)	0	0
Pilemburg, S.A.	0	14,087	0	14,131	0	0	72	0	0
Autop. del Guadalmedina Conc. Española, S.A.	0	22,268	349,304	14,681	319,726	587	(5,742)	0	0
GSJ Maintenance Ltd	0	173	0	69	15	0	34	0	0
N6 Operations Ltd	0	2,562	237	1,351	19	861	617	0	0
N6 Concession Holding Ltd	0	0	0	0	0	0	0	0	0
N6 Concession Ltd	0	23,945	39,449	3,963	156,812	0	(6,593)	0	0
Parque Eólico La Sotonera, S.L.	0	3,818	9,912	2,449	558	45	3,139	0	0
Sociedad Concesionaria Vespucio Oriente, S.A.	0	23,959	779,620	45,540	654,385	0	(56)	0	0
Operadora Avo, S.A.	0	319	8	307	0	0	0	0	0
Geida Skikda, S.L.	0	780	10,811	68	0	119	4,117	0	0
Geida Tlemcen, S.L.	0	341	21,433	146	0	197	8,123	0	0
Valorinima, S.L.	0	1,337	3,701	4,104	0	82	184	0	0
Sociedad Economía Mixta de Aguas de Soria, S.L.	0	4,679	9,166	2,260	5,796	4	298	0	0
Consorcio Stabile VIS Societat C.P.A.	0	15,369	651	15,767	0	0	0	0	0
Enervalor Naval, S.L.	0	52	0	0	0	0	0	0	0
Tecnologías Extremeñas del Litio, S.L.	0	(1,474)	1,545	66	0	0	0	0	0
Concesionaria AP-1 Araba, S.A.	0	1,782	1,665	1,976	860	0	78	0	0
Biomás del Pirineo, S.A.	0	243	0	166	0	0	0	0	0
Residuos de Construcción de Cuenca, S.A.	0	36	0	99	0	0	0	0	0
Sacorec, S.L.	0	(58)	0	0	0	0	0	0	0
Boremer, S.A.	0	2,067	70	777	19	3	653	0	0
Compost del Pirineo, S.A.	0	35	436	272	231	0	(31)	0	0
Cultivos Energéticos de Castilla, S.A.	0	(197)	304	43	75	0	(3)	0	0
Gestión de Partícipes del Biorreciclaje, S.A.	0	69	0	42	237	0	0	0	0
Iniciativas Medioambientales del Sur, S.L.	0	0	279	4	4	0	0	0	0
Alcorec, S.L.	0	311	52	142	976	0	0	0	0
Metrofangs, S.L.	0	13,518	0	145	0	16	(135)	0	0
Valdemingómez 2000, S.A.	0	10,321	187	3,852	1,956	359	979	0	0
Procesador de Información del Servicio de Aseo, S.A.S.	0	897	30	614	0	0	7	0	0
AC Technology, S.A.S.	0	85	1	51	0	0	4	0	0
Plataforma por la Movilidad, A.I.E.	0	690	882	962	606	0	0	0	0
M 50 (D&C) Ltd	0	125	0	28	7,798	0	0	0	0
N6 Construction Ltd	0	415	0	209	90,589	0	0	0	0
Grupo Unidos por el Canal, S.A.	0	1,553,780	0	419,408	828,045	0	7	0	0
Sociedad Sacyr Agua Santa, S.A.	0	127	0	0	0	0	0	0	0
Constructora ACS-Sacyr, S.A.	0	636	202	760	0	0	0	0	0
Constructora Necso Sacyr, S.A.	0	76	43	267	0	0	4	0	0
Constructora Vespucio Oriente, S.A.	0	55,699	3,119	47,872	2,657	467	4,783	0	0
Constructora San Jose-San Ramon, S.A.	0	409	0	266	0	0	0	0	0
Constructora. San Jose- Caldera, S.A.	0	792	22	4,590	0	0	(37)	0	0
Eurolink S.C.P.A.	0	60,216	0	22,716	0	262	0	0	0
Pazo de Congreso de Vigo, S.A.	0	75,454	0	67,724	0	0	0	0	0
Caraminer, S.A.	0	162	570	452	273	0	2	0	0
Desarrollos Eólicos Extremeños, S.L.	0	1	2,175	109	775	0	(26)	0	0
Puerta Oro Toledo, S.L.	0	5,988	0	0	0	0	0	0	0

Camarate Golf, S.A.	0	3,968	0	2,295	1,500	0	(417)	0	0
Haçor Domus, Compra e Venda de Imóveis, Ltda	0	21	0	1	0	0	0	0	0
Via Expresso	0	35,919	112,863	23,873	83,531	0	13,867	0	0
H.S.E. - Empreendimentos Imobiliários, Lda	0	357	10	313	68	0	0	0	0

	TOTAL PROFIT	CASH	CURRENT FINANCIAL LIABILITIES	NON-CURRENT FINANCIAL LIABILITIES	DEPRECIATION AND AMORTISATION	BORROWING INCOME	BORROWING COSTS	CAPITAL GAINS TAX
<b>Thousands of euros</b>								
Circuitus, Ltd	(6,331)	202	95,777	179,336	0	0	336	0
Finsa, S.R.L.	(413)	0	0	0	0	0	0	0
Desarrollo Vial al Mar, S.A.S.	(24,254)	35,171	41,844	534,532	349	1,471	79,325	401
Pilemburg, S.A.	72	24	0	0	0	0	47	109
Autop. del Guadalmedina Conc. Española, S.A.	(5,742)	21,636	7,227	243,321	5,738	0	14,358	(1,914)
GSJ Maintenance Ltd	34	173	0	15	0	0	0	4
N6 Operations Ltd	617	633	0	19	117	0	0	86
N6 Concession Holding Ltd	0	0	0	0	0	0	0	0
N6 Concession Ltd	(6,593)	21,847	1,052	117,872	2,066	0	6,424	(2)
Parque Eólico La Sotenera, S.L.	3,139	2,725	0	0	666	0	32	1,046
Sociedad Concesionaria Vespucio Oriente, S.A.	(56)	242	27,680	617,796	220	1,109	21,491	(2,830)
Operadora Avo, S.A.	0	52	0	0	5	0	0	(1)
Geida Skikda, S.L.	4,117	171	0	0	0	0	0	162
Geida Tlemcen, S.L.	8,123	1	0	0	0	0	0	396
Valorinima, S.L.	184	935	379	0	0	0	0	0
Sociedad Economía Mixta de Aguas de Soria, S.L.	298	5,789	582	4,612	0	0	0	0
Consorcio Stabile VIS Societá C.P.A.	0	981	86	0	381	0	0	0
Enervalor Naval, S.L.	0	52	0	0	0	0	0	0
Tecnologías Extremeñas del Litio, S.L.	0	(1,481)	0	0	0	0	0	0
Concesionaria AP-1 Araba, S.A.	78	171	538	860	395	0	19	15
Biomassas del Pirineo, S.A.	0	243	0	0	0	0	0	0
Residuos de Construcción de Cuenca, S.A.	0	36	0	0	0	0	0	0
Sacorec, S.L.	0	(58)	0	0	0	0	0	0
Boremer, S.A.	653	1,266	0	10	0	993	301	0
Compost del Pirineo, S.A.	(31)	34	0	231	24	0	0	0
Cultivos Energéticos de Castilla, S.A.	(3)	(197)	0	0	3	0	0	0
Gestión de Partícipes del Biorreciclaje, S.A.	0	69	0	159	0	0	0	0
Iniciativas Medioambientales del Sur, S.L.	0	0	0	4	0	0	0	0
Alcorec, S.L.	0	61	0	0	0	0	0	0
Metrofangs, S.L.	(135)	4,242	0	0	0	75	0	0
Valdemingómez 2000, S.A.	979	8,698	0	0	220	176	(73)	328
Procesador de Información del Servicio de Aseo, S.A.S.	7	130	0	0	4	0	0	0
AC Technology, S.A.S.	4	7	0	0	0	0	0	2
Plataforma por la Movilidad, A.I.E.	0	482	0	88	154	0	0	0
M 50 (D&C) Ltd	0	124	0	3,299	0	0	0	0
N6 Construction Ltd	0	414	0	39,447	0	0	0	0
Grupo Unidos por el Canal, S.A.	7	306	222,432	525,985	0	2	4,848	0
Sociedad Sacyr Agua Santa, S.A.	0	126	0	0	0	0	0	0
Constructora ACS-Sacyr, S.A.	0	459	0	0	0	0	0	0
Constructora Necso Sacyr, S.A.	4	2	0	0	0	0	0	0
Constructora Vespucio Oriente, S.A.	4,783	2,356	0	0	4,834	20	504	287
Constructora San Jose-San Ramon, S.A.	0	0	0	0	0	0	0	0
Constructora. San Jose- Caldera, S.A.	(37)	33	79	0	0	0	0	0
Eurolink S.C.P.A.	0	714	0	0	0	0	0	0
Pazo de Congreso de Vigo, S.A.	0	804	38,670	0	0	0	0	0
Caraminer, S.A.	2	5	233	179	240	0	27	0

Desarrollos Eólicos Extremeños, S.L.	(26)	1	0	638	0	0	25	0
Puerta Oro Toledo, S.L.	0	5,988	0	0	0	0	0	0
Camarate Golf, S.A.	(417)	727	0	0	0	0	0	0
Haçor Domus, Compra e Venda de Imoveis, Ltda	0	5	0	0	0	0	0	0
Via Expresso	13,867	25,372	15,993	78,220	11,873	1,018	1,883	4,007
H.S.E. - Empreendimentos Imobiliários, Lda	0	97	21	36	0	0	0	0

## RECONCILIATION

Thousands of euros	EQUITY	% STAKE	SHAREHOLDING VALUE	ADJUSTMENTS	PPE	TRANSFER RESTRICTION ON EQUITY	CASH OUTFLOW COMMITMENTS
Circuitus, Ltd	107,938	49%	52,889	52,889	0	0	0
Finsa, S.R.L.	-277	49%	-136	-271	135	0	0
Desarrollo Vial al Mar, S.A.S.	13,258	38%	4,972	(2)	4,974	35,171	0
Pilemburg, S.A.	(44)	40%	(18)	(18)	0	24	0
Autop. del Guadalmedina Conc. Española, S.A.	37,166	5%	1,858	1,858	0	21,636	0
GSJ Maintenance Ltd	90	45%	41	4	37	173	0
N6 Operations Ltd	1,429	50%	714	0	714	633	0
N6 Concession Holding Ltd	0	45%	0	0	0	0	0
N6 Concession Ltd	(97,381)	45%	(43,821)	(44,061)	240	21,847	0
Parque Eólico La Sotonera, S.L.	10,724	30%	3,234	1,590	3,236	2,725	0
Sociedad Concesionaria Vespucio Oriente, S.A.	103,654	50%	51,827	1	51,826	242	0
Operadora Avo, S.A.	20	50%	10	(2)	12	52	0
Geida Skikda, S.L.	19,649	33%	6,484	(1)	6,485	19,649	0
Geida Tlemcen, S.L.	35,459	50%	17,730	(6)	17,736	35,459	0
Valorinima, S.L.	935	20%	187	(858)	1,045	935	0
Sociedad Economía Mixta de Aguas de Soria, S.L.	5,789	15%	857	857		5,789	0
Consorcio Stabile VIS Societá C.P.A.	254	47%	119	3	116	0	0
Enervalor Naval, S.L.	52	40%	21	1	20	0	0
Tecnologías Extremeñas del Litio, S.L.	5	25%	1	(1)	2	0	0
Concesionaria AP-1 Araba, S.A.	611	33%	202	0	202	0	0
Biomassas del Pirineo, S.A.	77	44%	34	0	34	0	0
Residuos de Construcción de Cuenca, S.A.	(62)	50%	(31)	(31)	0	0	0
Sacorec, S.L.	(58)	5%	(3)	(3)	0	0	0
Boremer, S.A.	1,341	50%	670	0	670	0	0
Compost del Pirineo, S.A.	(32)	50%	(16)	(16)	0	0	0
Cultivos Energéticos de Castilla, S.A.	(11)	44%	(5)	0	(5)	0	0
Gestión de Partícipes del Biorreciclaje, S.A.	(210)	33%	(70)	(70)	0	0	0
Iniciativas Medioambientales del Sur, S.L.	270	50%	135	(1)	136	0	0
Alcorec, S.L.	(755)	10%	(76)	(76)	0	0	0
Metrofangs, S.L.	13,373	22%	2,889	(2)	2,891	0	0
Valdemingómez 2000, S.A.	4,700	40%	1,880	2	1,878	0	0
Procesador de Información del Servicio de Aseo, S.A.S.	313	15%	46	(1)	47	0	0
AC Technology, S.A.S.	36	20%	7	0	7	0	0
Plataforma por la Movilidad, A.I.E.	4	15%	1	1	0	0	0
M 50 (D&C) Ltd	(7,701)	43%	(3,273)	(3,273)	0	0	0
N6 Construction Ltd	(90,383)	43%	(38,413)	(38,413)	0	0	0
Grupo Unidos por el Canal, S.A.	306,327	42%	127,432	127,432	0	0	0
Sociedad Sacyr Agua Santa, S.A.	127	50%	64	1	63	0	0
Constructora ACS-Sacyr, S.A.	79	50%	39	(2)	41	0	0
Constructora Necso Sacyr, S.A.	(147)	50%	(74)	(89)	15	0	0
Constructora Vespucio Oriente, S.A.	8,289	50%	4,145	2	4,143	0	0
Constructora San Jose-San Ramon, S.A.	143	33%	47	2	45	0	0
Constructora. San Jose- Caldera, S.A.	(3,775)	33%	(1,246)	(1,193)	(53)	0	0
Eurolink S.C.P.A.	37,500	19%	7,013	(1)	7,013	0	0
Pazo de Congreso de Vigo, S.A.	7,730	11%	859	1	858	0	0

Caraminer, S.A.	7	40%	3	0	3	0	0
Desarrollos Eólicos Extremeños, S.L.	1,292	50%	646	(1)	647	0	0
Puerta Oro Toledo, S.L.	5,988	35%	2,096	2,096	0	0	0
Camarate Golf, S.A.	(374)	26%	(97)	(97)	0	0	0
Haçor Domus, Compra e Venda de Imoveis, Ltda	20	39%	8	0	0	0	0
Via Expresso	41,378	11%	4,552	(466)	5,018	0	0
H.S.E. - Empreendimentos Imobiliários, Lda	(14)	27%	(4)	(4)	0	0	0

Para el ejercicio 2022:

Thousands of euros	DIVIDENDS RECEIVED	CURRENT ASSETS	NON-CURRENT ASSETS	CURRENT LIABILITIES	NON-CURRENT LIABILITIES	REVENUE FROM ORDINARY OPERATIONS	PROFIT/(LOSS) CONTINUING OPERATIONS	PROFIT/(LOSS) DISCONTINUED OPERATIONS	OTHER PROFIT
Circuitus, Ltd	0	8,687	405,790	0	387,108	0	-17,965	0	0
Finsa, S.R.L.	0	1,303	337	1,564	0	0	353	0	0
Desarrollo Vial al Mar, S.A.S.	0	92,007	679,593	107,264	618,916	0	(2,836)	0	16,264
Pilemburg, S.A.	0	16,020	0	15,593	0	0	472	0	0
GSJ Maintenance Ltd	0	160	0	55	0	0	0	0	0
N6 Operations Ltd	0	2,651	199	1,110	102	2,343	819	0	0
N6 Concession Holding Ltd	0	0	0	0	0	0	0	0	0
N6 Concession Ltd	0	25,529	37,978	5,413	155,679	0	(4,186)	0	3,981
Parque Eólico La Sotonera, S.L.	0	2,548	9,802	2,912	1,345	97	4,068	0	0
Grandview CFC Developers General Partnership	0	725	14,847	6	15,366	0	(188)	0	0
Sacyr Plenary Idaho Operators LLC	0	983	0	884	0	0	101	0	0
Sociedad Concesionaria Vespucio Oriente, S.A.	0	37,061	924,734	43,196	818,139	0	9,284	0	(16,984)
Operadora Avo, S.A.	0	834	132	943	0	0	2	0	0
Geida Skikda, S.L.	2,984	791	10,811	20	0	0	3,083	0	0
Geida Tlemcen, S.L.	7,663	424	21,433	151	0	0	7,718	0	0
SPA Aguas de Skikda	0	11,487	29,000	1,274	7,654	0	9,520	0	0
SPA Myah Bahr Honaine	0	24,555	76,899	12,897	31,113	0	21,277	0	0
Valorinima, S.L.	0	903	2,591	3,322	0	0	168	0	0
Sociedad Economía Mixta de Aguas de Soria, S.L.	0	3,078	8,983	2,408	5,212	0	151	0	0
Consorcio Stabile VIS Societat C.P.A.	0	7,837	1,202	8,746	0	0	0	0	0
Tecnologías Extremeñas del Litio, S.L.	0	(1,460)	1,597	105	27	0	0	0	0
Concesionaria AP-1 Araba, S.A.	0	1,502	1,253	1,716	390	0	100	0	0
Biomásas del Pirineo, S.A.	0	242	0	166	0	0	(1)	0	0
Residuos de Construcción de Cuenca, S.A.	0	36	0	99	0	0	0	0	0
Sacorec, S.L.	0	(58)	0	0	0	0	0	0	0
Boremer, S.A.	0	2,075	53	792	19	0	(8)	0	0
Compost del Pirineo, S.A.	0	34	411	277	231	0	(31)	0	0
Cultivos Energéticos de Castilla, S.A.	0	(197)	301	43	75	0	(3)	0	0
Gestión de Partícipes del Biorreciclaje, S.A.	0	69	0	42	237	0	0	0	0
Iniciativas Medioambientales del Sur, S.L.	0	270	9	9	0	0	(1)	0	0
Alcorec, S.L.	0	311	52	142	976	0	0	0	0
Valdemingómez 2000, S.A.	0	5,390	4,208	3,752	1,924	487	4,617	0	0
Procesador de Información del Servicio de Aseo, S.A.S.	0	452	23	384	0	0	54	0	0
AC Technology, S.A.S.	0	29	1	0	0	0	(2)	0	0
Plataforma por la Movilidad, A.I.E.	0	792	1,208	1,707	290	0	0	0	0
Desarrollos Eólicos Extremeños, S.L.	0	2	2,175	110	805	0	(29)	0	0
M 50 (D&C) Ltd	0	113	0	16	7,798	0	0	0	0
N6 Construction Ltd	0	376	0	170	90,589	0	0	0	0
Grupo Unidos por el Canal, S.A.	0	1,650,983	0	352,350	1,265,453	5,018	0	0	0
Sociedad Sacyr Agua Santa, S.A.	0	133	0	0	0	0	0	0	0
Constructora ACS-Sacyr, S.A.	0	677	211	805	0	0	0	0	0
Constructora Necso Sacyr, S.A.	0	89	45	278	0	0	9	0	0
Constructora Vespucio Oriente, S.A.	3,367	12,912	601	10,551	551	544	1,410	0	0
ALSANEO L7 SpA	0	2,022	573	1,990	551	0	44	0	0

Constructora San Jose-San Ramon, S.A.	0	448	0	283	0	0	0	0	0
Constructora. San Jose- Caldera, S.A.	0	906	24	4,924	0	0	(51)	0	0
Eurolink S.C.P.A.	0	60,431	0	22,931	0	250	0	0	0
Pazo de Congreso de Vigo, S.A.	0	75,454	0	67,724	0	0	0	0	0
Financiera del Veneto, S.L.	0	26,448	0	26,426	0	0	20	0	0
Burstow Invest, S.L.	0	2,384	111,800	363	112,642	399	149	0	0
Caraminer, S.A.	0	9,899	16,086	13,370	3,116	1,695	7,309	0	0
Puerta Oro Toledo, S.L.	0	5,988	0	0	0	0	0	0	0
Camarate Golf, S.A.	0	(1,039)	0	0	0	0	(507)	0	0
Via Expreso	815	39,713	98,227	23,381	66,845	0	13,611	0	0

Thousands of euros	TOTAL PROFIT	CASH	CURRENT FINANCIAL LIABILITIES	NON-CURRENT FINANCIAL LIABILITIES	DEPRECIATION AND AMORTISATION	BORROWING INCOME	BORROWING COSTS	CAPITAL GAINS TAX
Circuitus, Ltd	(17,965)	8,687	0	387,108	0	0	14,468	0
Finsa, S.R.L.	353	7	0	0	0	0	0	0
Desarrollo Vial al Mar, S.A.S.	13,428	90,748	15,865	544,951	291	8,933	79,910	(11,445)
Pilemburg, S.A.	472	646	0	0	0	0	27	166
GSJ Maintenance Ltd	0	150	0	0	0	0	0	0
N6 Operations Ltd	819	274	0	101	113	0	0	121
N6 Concession Holding Ltd	0	0	0	0	0	0	0	0
N6 Concession Ltd	(204)	23,426	1,872	112,971	884	0	6,765	0
Parque Eólico La Sotonera, S.L.	4,068	1,921	0	0	698	0	59	1,660
Grandview CFC Developers General Partnership	(188)	26	0	14,178	0	8	446	0
Sacyr Plenary Idaho Operators LLC	101	0	0	0	0	0	0	0
Sociedad Concesionaria Vespucio Oriente, S.A.	(7,700)	27,640	36,762	789,645	262	13,081	40,397	(9,533)
Operadora Avo, S.A.	2	114	0	0	17	0	0	(2)
Geida Skikda, S.L.	3,083	187	0	0	0	0	2	0
Geida Tlemcen, S.L.	7,718	305	0	0	0	0	6	0
SPA Aguas de Skikda	9,520	8,927	0	6,943	2,528	51	416	2,114
SPA Myah Bahr Honaine	21,277	16,769	0	30,616	5,178	170	1,716	4,929
Valorinima, S.L.	168	691	3,094	0	1	0	86	56
Sociedad Economía Mixta de Aguas de Soria, S.L.	151	2,141	602	4,018	567	49	132	51
Consorcio Stabile VIS Societá C.P.A.	0	861	378	0	20	0	0	0
Tecnologías Extremeñas del Litio, S.L.	0	(1,471)	0	0	0	0	0	0
Concesionaria AP-1 Araba, S.A.	100	242	540	390	444	0	18	33
Biomassas del Pirineo, S.A.	(1)	242	0	0	0	0	1	0
Residuos de Construcción de Cuenca, S.A.	0	36	0	0	0	0	0	0
Sacorec, S.L.	0	(58)	0	0	0	0	0	0
Boremer, S.A.	(8)	1,261	0	10	0	0	0	0
Compost del Pirineo, S.A.	(31)	33	0	231	24	0	0	0
Cultivos Energéticos de Castilla, S.A.	(3)	(197)	0	0	3	0	0	0
Gestión de Partícipes del Biorreciclaje, S.A.	0	69	0	159	0	0	0	0
Iniciativas Medioambientales del Sur, S.L.	(1)	0	0	0	0	0	0	0
Alcorec, S.L.	0	61	0	0	0	0	0	0
Valdemingómez 2000, S.A.	4,617	2,529	0	0	65	103	0	1,539
Procesador de Información del Servicio de Aseo, S.A.S.	54	72	0	0	4	0	0	0
AC Technology, S.A.S.	(2)	6	0	0	0	0	0	0
Plataforma por la Movilidad, A.I.E.	0	332	158	42	155	21	21	0
Desarrollos Eólicos Extremeños, S.L.	(29)	2	0	668	0	0	28	0
M 50 (D&C) Ltd	0	112	0	3,299	0	0	0	0
N6 Construction Ltd	0	372	0	39,447	0	0	0	0
Grupo Unidos por el Canal, S.A.	0	483	234,171	559,110	0	2	9,173	0
Sociedad Sacyr Agua Santa, S.A.	0	131	0	0	0	0	0	0
Constructora ACS-Sacyr, S.A.	0	466	0	0	0	0	0	0
Constructora Necso Sacyr, S.A.	9	2	0	0	0	0	0	0
Constructora Vespucio Oriente, S.A.	1,410	712	0	208	703	12	109	295
ALSANE0 L7 SpA	44	14	0	551	2	0	0	16

Constructora San Jose-San Ramon, S.A.	0	0	0	0	0	0	0	0
Constructora. San Jose- Caldera, S.A.	(51)	36	100	0	0	0	0	0
Eurolink S.C.P.A.	0	660	0	0	0	0	0	0
Pazo de Congreso de Vigo, S.A.	0	804	38,670	0	0	0	0	0
Financiera del Veneto, S.L.	20	39	26,417	0	0	1,049	963	6
Burstow Invest, S.L.	149	265	312	112,642	0	2,184	2,229	50
Caraminer, S.A.	7,309	148	3,535	3,116	10,812	0	807	624
Puerta Oro Toledo, S.L.	0	5,988	0	0	0	0	0	0
Camarate Golf, S.A.	(507)	(1,039)	0	0	0	0	0	0
Via Expresso	13,611	31,459	16,862	61,599	11,834	939	1,784	2,808

## RECONCILIATION

Thousands of euros	EQUITY	% STAKE	SHAREHOLDING VALUE	ADJUSTMENTS	PPE	TRANSFER RESTRICTION ON EQUITY	CASH OUTFLOW COMMITMENTS
Circuitus, Ltd	27,369	49%	13,411	9,130	4,281	0	0
Finsa, S.R.L.	76	49%	37	(1)	38	0	0
Desarrollo Vial al Mar, S.A.S.	45,420	38%	17,032	(3)	17,035	90,748	0
Pilemburg, S.A.	427	40%	171	(18)	189	646	0
GSJ Maintenance Ltd	105	45%	47	3	44	150	0
N6 Operations Ltd	1,638	50%	819	1	818	274	0
N6 Concession Holding Ltd	0	45%	0	(2,032)	2,032	0	0
N6 Concession Ltd	-97,585	45%	(43,913)	(43,913)	0	23,426	0
Parque Eólico La Sotonera, S.L.	8,092	30%	2,441	(2)	2,443	1,921	0
Grandview CFC Developers General Partnership	200	50%	100	0	100	26	0
Sacyr Plenary Idaho Operators LLC	100	50%	50	0	50	0	0
Sociedad Concesionaria Vespucio Oriente, S.A.	100,461	50%	50,231	1	50,230	27,640	0
Operadora Avo, S.A.	23	50%	11	(2)	13	114	0
Geida Skikda, S.L.	11,582	33%	3,822	(1,744)	5,566	187	0
Geida Tlemcen, S.L.	21,705	50%	10,852	(3,939)	14,791	305	0
SPA Aguas de Skikda	31,560	17%	5,312	5,312	0	8,927	0
SPA Myah Bahr Honaine	57,443	26%	14,648	14,648	0	16,769	0
Valorinima, S.L.	172	20%	34	0	34	691	0
Sociedad Economía Mixta de Aguas de Soria, S.L.	4,440	15%	657	0	657	2,141	0
Consorcio Stabile VIS Societá C.P.A.	293	47%	138	3	135	0	0
Tecnologías Extremeñas del Lito, S.L.	5	25%	1	(1)	2	0	0
Concesionaria AP-1 Araba, S.A.	650	33%	214	(1)	215	0	0
Biomás del Pirineo, S.A.	76	44%	33	(1)	34	0	0
Residuos de Construcción de Cuenca, S.A.	-63	50%	(31)	(31)	0	0	0
Sacorec, S.L.	-58	5%	(3)	(3)	0	0	0
Boremer, S.A.	1,315	50%	658	1	657	0	0
Compost del Pirineo, S.A.	-63	50%	(31)	(31)	0	0	0
Cultivos Energéticos de Castilla, S.A.	-14	44%	(6)	(6)	0	0	0
Gestión de Partícipes del Biorreciclaje, S.A.	-210	33%	(70)	(70)	0	0	0
Iniciativas Medioambientales del Sur, S.L.	270	50%	135	(1)	136	0	0
Alcorec, S.L.	-755	10%	(76)	(76)	0	0	0
Valdemingómez 2000, S.A.	3,921	40%	1,569	2	1,567	0	0
Procesador de Información del Servicio de Aseo, S.A.S.	91	15%	13	(1)	14	0	0
AC Technology, S.A.S.	30	20%	6	0	6	0	0
Plataforma por la Movilidad, A.I.E.	4	15%	1	1	0	0	0
Desarrollos Eólicos Extremeños, S.L.	1,263	50%	631	(2)	633	0	0
M 50 (D&C) Ltd	-7,701	43%	(3,273)	(3,273)	0	0	0
N6 Construction Ltd	-90,383	43%	(38,413)	(38,413)	0	0	0
Grupo Unidos por el Canal, S.A.	33,178	42%	0	0	0	0	0
Sociedad Sacyr Agua Santa, S.A.	133	50%	66	0	66	0	0
Constructora ACS-Sacyr, S.A.	82	50%	41	(2)	43	0	0
Constructora Necso Sacyr, S.A.	-144	50%	(72)	(75)	3	0	0
Constructora Vespucio Oriente, S.A.	2,412	50%	1,206	2	1,204	0	0
ALSANE0 L7 SpA	55	50%	28	1	27	0	0
Constructora San Jose-San Ramon, S.A.	165	33%	55	2	53	0	0
Constructora. San Jose- Caldera, S.A.	-3,994	33%	(1,318)	(1,247)	(71)	0	0
Eurolink S.C.P.A.	37,500	19%	7,013	(1)	7,013	0	0
Pazo de Congreso de Vigo, S.A.	7,730	11%	859	1	858	0	0
Financiera del Veneto, S.L.	22	60%	13	0	13	0	0
Burstow Invest, S.L.	1,179	49%	578	1	577	0	0
Caraminer, S.A.	9,499	40%	3,799	(1)	3,800	0	0
Puerta Oro Toledo, S.L.	5,988	35%	2,096	2,096	0	0	0
Camarate Golf, S.A.	(1,039)	26%	(270)	(314)	44	0	1,148
Via Expreso	47,713	11%	5,343	(45)	6,175	0	0

The Group classifies companies as associates when it exercises significant influence over their management, regardless of whether its holding is less than 20%, in fulfilment of the conditions of IAS 28.

## 11. Contribution by proportionately consolidated companies

The table below presents the financial highlights of proportionately consolidated companies in 2021 and 2022:

2021						
Thousands of euros	NON-CURRENT ASSETS	CURRENT ASSETS	NON-CURRENT ASSETS	LIABILITIES ASSETS	REVENUE	EXPENSES
Consortio GDL Viaducto, S.A. de C.V.	6	16,545	1,595	5,903	10,044	3,408
Consortio Túnel Guadalajara, S.A. de C.V.	29	10,107	161	8,292	5,610	2,940

2022						
Thousands of euros	NON-CURRENT ASSETS	CURRENT ASSETS	NON-CURRENT ASSETS	LIABILITIES ASSETS	REVENUE	EXPENSES
Consortio GDL Viaducto, S.A. de C.V.	7	13,177	1,783	5,657	224	915
Consortio Túnel Guadalajara, S.A. de C.V.	29	3,187	180	999	2,175	2,022

There were no contingent liabilities or commitments in respect of the above businesses in 2021 and 2022.



## 12. Receivables from concessions

As indicated in Note 3.d.10), following application of IFRIC 12 some concession projects have been classified as financial assets and recorded under “Receivables from concessions”. This item includes receivables from the public authorities granting the concessions under the various agreements.

Pursuant to IFRIC 12 “Service Concession Arrangements”, these companies recognised a financial asset instead of an intangible asset for the building investment undertaken (construction services) from the moment that they have an unconditional right acknowledged in legally enforceable agreements to receive cash or other financial assets from the grantor for the construction services provided, either through the collection of specific measurable amounts, or through the collection of any shortfalls between the amounts received from users of the public services and the specific or measurable amounts.

The movements in this heading in 2021 and 2022 were as follows:

2021 Thousands of euros	BALANCE AT 31/12/20	ADDITIONS	DISPOSALS	RESTATEMENTS AND TRANSFERS	CHANGES IN SCOPE OF CONSOLIDATION	EXCHANGE RATE EFFECT	BALANCE AT 31/12/21
Non-current receivables from concessions	5,591,568	1,462,850	(6,906)	(507,090)	211,633	(99,025)	6,653,030
Impairment of non-current receivables from concessions	(666)	(991)	94	0	0	15	(1,548)
<b>TOTAL NON-CURRENT</b>	<b>5,590,902</b>	<b>1,461,859</b>	<b>(6,812)</b>	<b>(507,090)</b>	<b>211,633</b>	<b>(99,010)</b>	<b>6,651,482</b>
Current receivables from concessions	523,822	95,299	(450,816)	505,446	0	(22,458)	651,293
Impairment of current receivables from concessions	(121)	(389)	39	0	0	21	(450)
<b>TOTAL CURRENT</b>	<b>523,701</b>	<b>94,910</b>	<b>(450,777)</b>	<b>505,446</b>	<b>0</b>	<b>(22,437)</b>	<b>650,843</b>

2022 Thousands of euros	BALANCE AT 31/12/21	ADDITIONS	DISPOSALS	RESTATEMENTS AND TRANSFERS	CHANGES IN SCOPE OF CONSOLIDATION	EXCHANGE RATE EFFECT	BALANCE AT 31/12/22
Non-current receivables from concessions	6,653,030	2,443,471	(33,995)	(1,212,574)	17,229	(14,901)	7,852,260
Impairment of non-current receivables from concessions	(1,548)	(4,500)	60	0	0	481	(5,507)
<b>TOTAL NON-CURRENT</b>	<b>6,651,482</b>	<b>2,438,971</b>	<b>(33,935)</b>	<b>(1,212,574)</b>	<b>17,229</b>	<b>(14,420)</b>	<b>7,846,753</b>
Current receivables from concessions	651,293	139,571	(601,150)	1,027,327	1,946	(31,487)	1,187,500
Impairment of current receivables from concessions	(450)	(117)	287	0	0	(11)	(291)
<b>TOTAL CURRENT</b>	<b>650,843</b>	<b>139,454</b>	<b>(600,863)</b>	<b>1,027,327</b>	<b>1,946</b>	<b>(31,498)</b>	<b>1,187,209</b>

In 2021, significant additions occurred in the account receivable from concession assets due to the ongoing development of concession works in Colombia, Paraguay, Italy, Mexico and the United States.

In financial year 2022 there have been variations in the consolidation perimeter that have contributed to increase the amount of the account receivable of non-current and current concession assets, we refer to the inclusion of the companies Unión Vial Camino del Pacífico, SAS and Sociedad Concesionaria Autopista San Antonio, SA Both companies have mixed-type agreements (they follow the intangible model and the financial model at the same time). It should be noted that the latter has completed the works and has entered into operation during the year, as has the Colombian company Concesionaria Vial Unión del Sur, SAS, holder of the Rumichaca Pasto concession agreement.

Apart from the changes in scope of consolidation, the progress of the works recorded throughout the year in various companies has caused the balance of non-current receivables to rise significantly: Rutas del Este, S.A. (holder of the Routes 2 and 7 concession agreement in Paraguay), Unión Vial Ruta Pamplonita SAS (holder of the Pamplona Cúcuta concession agreement in Colombia), Concesionaria Unión Vial del Sur, SAS (holder of the Rumichaca-Pasto concession agreement also in Colombia), Sociedad Concesionaria Aeropuerto de Arica, SA (holder of the Chacalluta International Airport concession agreement in Chile), Grupo Vía Central (holder of the Ferrocarril Central concession agreement in Uruguay), Sociedad Concesionaria Ruta de la Fruta (holder of the Ruta 66 concession agreement, also known as Carretera de la Fruta in Chile) and Hospital Buin Paine, SA (holder of the concession agreement of the same name relating to the health facility in the province of Maipo in Chile) and Superestrada Pedemontana Veneta, SRL in Italy.

Superestrada Pedemontana Veneta, SRL has a term of 39 years and its commissioning is expected for 2023, as indicated in note 25.1, since at the end of the 2022 financial year it has a degree of completion of more than 99%

Additionally, impacts have been recorded in the financial models of the concession companies to reflect inflation in the markets where the different concession assets are located. These impacts have led to an increase in non-current receivables in the amount of 217,298 thousand euros.

The disposals in both years relate to the amounts received from the grantor Authority by each concession operator.

In addition, in 2021 Grupo Vía Central, S.A. changed its consolidation method from the equity method in 2020 to full consolidation in 2021. On 1 January 2021, the Group took control after new agreements with shareholders outside the Group led to the Sacyr Group determining that it no longer shared only management of the company.

According to IFRS 3 — Business Combinations, a purchase price allocation process must be carried out among all the different assets and liabilities, including the recognition of any residual goodwill.

Therefore, the key values under this business combination are as follows:

Thousands of euros	ADJUSTMENT FOR TAKING CONTROL
Receivable	14,474
<b>Total assets</b>	<b>14,474</b>
Deferred tax liabilities	3,619
<b>Total liabilities</b>	<b>3,619</b>
<b>Total net assets</b>	<b>10,855</b>
Non-controlling interests	(6,513)
<b>Total fair value of net assets</b>	<b>4,342</b>

“Total net assets” shows the result of the corporate transaction which led to the recognition of (1,958) thousand euros due to the revaluation of the previous stake in Grupo Vía Central, S.A., together with the effect of recording in the income statement the translation differences and the reserves for hedging financial instruments held by the Group at the time of the takeover (see Note 32).

The above summary table does not show the effect of the change of consolidation method of the company in the Sacyr Concesiones Group; only the adjustment for the higher value of the account receivable for concession assets and other equity items.

In addition, an adjustment was made for lower financial income arising from the higher value of the receivable for concession assets revealed in this business combination. The effect was 819 thousand euros.

The detail of “Receivables from concessions” is as follows:

Thousands of euros	2022				2021			
	NON-CURRENT		CURRENT		NON-CURRENT		CURRENT	
	CONTRACTUAL	FINANCIAL	CONTRACTUAL	FINANCIAL	CONTRACTUAL	FINANCIAL	CONTRACTUAL	FINANCIAL
Autovía del Noroeste Concesionaria de CARM, S.A.	0	29,230	0	12,706	0	29,642	0	11,498
<b>Total motorways in Spain</b>	<b>0</b>	<b>29,230</b>	<b>0</b>	<b>12,706</b>	<b>0</b>	<b>29,642</b>	<b>0</b>	<b>11,498</b>
Sociedad Concesionaria Vial Sierra Norte, S.A.	0	62,907	0	51,703	0	57,930	0	57,471
Sociedad Concesionaria Valles del Desierto, S.A.	0	77,648	0	18,279	0	54,573	0	33,427
Sociedad Concesionaria Ruta del Limarí, S.A.	0	89,880	0	11,281	0	82,488	0	9,548
Sociedad Concesionaria Rutas del Desierto, S.A.	0	148,634	0	17,087	0	128,172	0	14,153
Sociedad Concesionaria Valles del Bio Bio, S.A.	0	296,707	0	30,021	0	253,936	0	23,702
Sociedad Concesionaria Ruta del Algarrobo, S.A.	0	0	28,079	0	225,825	0	0	23,973
Sociedad Concesionaria Ruta de la Fruta, S.A.	94,560	0	8,808	0	45,487	0	0	0
Concesionaria Vial Unión del Sur, S.A.S.	129,674	325,369	0	193,080	213,323	272,520	0	111,820
Sociedad Concesionaria Vial Montes de María, S.A.S.	0	167,859	0	39,527	0	185,469	0	20,312
Consorcio PPP Rutas del Litoral S.A.	0	81,095	0	17,306	0	68,599	0	14,076
Rutas del Este, S.A.	283,003	0	88,522	0	224,076	0	0	49,236
Autovía Pirámides Tulancingo Pachuca, S.A. de CV	0	41,871	0	23,742	0	42,954	0	22,532
Unión Vial Camino del Pacífico SAS	0	0	9	5,208	0	0	0	0
Unión Vial Río Pamplonita, S.A.S.	271,467	145,316	0	88,232	293,904	46,031	0	36,729
Sociedad Concesionaria Autopista San Antonio, S.A.	134,321	0	0	0	0	0	0	0
Superestrada Pedemontana Veneta, S.R.L.	3,675,752	0	140,110	0	3,012,680	0	57,905	0
<b>Total motorways abroad</b>	<b>4,588,777</b>	<b>1,697,337</b>	<b>237,449</b>	<b>523,545</b>	<b>3,789,470</b>	<b>1,418,497</b>	<b>57,905</b>	<b>416,979</b>
<b>Motorways</b>	<b>4,588,777</b>	<b>1,726,567</b>	<b>237,449</b>	<b>536,251</b>	<b>3,789,470</b>	<b>1,448,139</b>	<b>57,905</b>	<b>428,477</b>
Sociedad Concesionaria Salud Siglo XXI, S.A.	0	95,391	0	59,564	0	100,042	0	48,581
Hospital de Parla, S.A.	0	60,634	0	18,139	0	64,668	0	16,370
Hospital del Noreste, S.A.	0	54,665	0	19,873	0	60,700	0	17,023
Consorcio Operador de Hospitales Regionales del Sur, S.A. de C.V.	0	104,436	0	54,281	0	94,510	0	44,634
Hospital Buin - Paine, S.A.	10,463	0	0	0	4,449	0	0	0
<b>Hospitals</b>	<b>10,463</b>	<b>315,126</b>	<b>0</b>	<b>151,857</b>	<b>4,449</b>	<b>319,920</b>	<b>0</b>	<b>126,608</b>
Intercambiador de Transportes de Moncloa, S.A.	0	124,796	0	17,637	0	125,986	0	15,514
Interc. de Transporte de Plaza Elíptica, S.A.	0	41,849	0	8,992	0	43,157	0	7,890
<b>Transport hubs</b>	<b>0</b>	<b>166,645</b>	<b>0</b>	<b>26,629</b>	<b>0</b>	<b>169,143</b>	<b>0</b>	<b>23,404</b>
Sacyr Concesiones Renovables, S.L.	0	15,769	0	1,946	0	0	0	0
Energy	0	15,769	0	1,946	0	0	0	0
Sacyr Circular, S.L.	28,715	0	3,347	0	0	30,375	0	4,426
<b>Waste treatment</b>	<b>28,715</b>	<b>0</b>	<b>3,347</b>	<b>0</b>	<b>0</b>	<b>30,375</b>	<b>0</b>	<b>4,426</b>
Myah Gulf Oman Desalination Company SAOC	0	0	0	0	0	171,112	0	6,894
Sacyr Agua Norte, S.A.	0	683	0	889	0	1,330	0	691
Valoriza Agua, S.A.	0	571	0	213	0	917	0	91
<b>Water</b>	<b>0</b>	<b>1,254</b>	<b>0</b>	<b>1,102</b>	<b>0</b>	<b>173,359</b>	<b>0</b>	<b>7,676</b>
Sociedad Concesionaria Aeropuerto del Sur, S.A.	0	0	0	0	0	0	1,725	0
Sociedad Concesionaria Aeropuerto de Arica, S.A.	9,858	0	3,833	0	3,358	0	0	0
Sacyr Plenary Utility Partners Idaho LLC	0	216,331	0	9,622	0	209,975	0	0
Grupo Vía Central, S.A.	739,509	12,384	214,408	0	487,185	0	0	0
Sacyr Construcción S.A.U (Gisa police stations)	0	15,355	0	765	0	16,109	0	622
Other	749,367	244,070	218,241	10,387	490,543	226,084	1,725	622
<b>RECEIVABLES, CONCESSION PROJECTS</b>	<b>5,377,322</b>	<b>2,469,431</b>	<b>459,037</b>	<b>728,172</b>	<b>4,284,462</b>	<b>2,367,020</b>	<b>59,630</b>	<b>591,213</b>

In accordance with IFRS 15, the Group has classified receivables from concession assets as “contractual assets” or “contract assets” where, at each reporting date, the performance obligations have not been fulfilled in order to recognise the unconditional right to receive the cash or other financial asset from the grantor.

Upon fulfilment of the performance obligations giving rise to the unconditional right, the concessional asset receivables are classified as a financial asset.

Concession periods and the investment commitment are as follows:

	CONCESSION PERIOD		COMMITTED INVESTMENT (THOUSANDS OF EUROS)
	DATE PUT INTO SERVICE	END OF CONCESSION	
<b>Motorways</b>			
Autovía del Noroeste Concesionaria de CARM, S.A.	2001	2026	0
Sociedad Concesionaria Valles del Desierto, S.A.	2011	2034	0
Sociedad Concesionaria Ruta del Limarí, S.A.	2018	2050	2,842
Sociedad Concesionaria Rutas del Desierto, S.A.	2014	2042	0
Sociedad Concesionaria Valles del Bío Bío, S.A.	2016	2043	0
Sociedad Concesionaria Rutas del Algarrobo, S.A.	2015	2046	0
Sociedad Concesionaria Ruta de la Fruta, S.A.	2024	2064	526,220
Sociedad Concesionaria Vial Sierra Norte, S.A.	2014	2039	40,629
Concesionaria Vial Unión del Sur, S.A.S.	2015	2044	7,548
Sociedad Concesionaria Vial Montes de María, S.A.S.	2015	2043	229
Consorcio PPP Rutas del Litoral, S.A.	2017	2041	0
Rutas del Este, S.A.	2017	2047	45,586
Autovía Pirámides Tulancingo Pachuca, S.A. de C.V.	2017	2028	0
Unión Vial Río Pamplonita, S.A.S.	2017	2044	126,572
Sociedad Concesionaria Autopista San Antonio, S.A.	2022	2033	362,133
Unión Vial Pacífico, S.A.S.	2027	2048	502,991
Superestrada Pedemontana Veneta, S.R.L.	2023	2062	272,313
<b>Hospitals</b>			
Hospital de Parla, S.A.	2007	2035	0
Hospital del Noreste, S.A.	2007	2035	0
Sociedad Concesionaria Salud Siglo XXI, S.A.	2017	2032	0
Consorcio Operador de Hospitales Regionales del Sur, S.A.de C.V.	2020	2043	0
Hospital Buín - Paine, S.A.	2025	2040	196,776
<b>Transport hubs</b>			
Intercambiador de Transportes de Moncloa, S.A.	2008	2043	0
Interc. de Transporte de Plaza Elíptica, S.A.	2007	2040	0
<b>Waste treatment</b>			
Sacyr Circular, S.L.			
Los Hornillos waste treatment centre	2011	2030	0
La Paloma plant	2003	2023	0
Las Calandrias	2003	2022	0
Valoriza Servicios Medioambientales, S.A.			
Guadarrama green areas	2008	2022	0
Cleaning and solid urban waste collection, Majadahonda	2012	2022	0
<b>Water</b>			
Sacyr Agua Norte	1994	2024	0
Sacyr Agua, S.L.	2018	2027	0
<b>Other</b>			
Sacyr Construcción S.A.U (Gisa police stations)	2007	2032	0
Sociedad Concesionaria Aeropuerto del Sur, S.A.	2022	2024	0
Sociedad Concesionaria Aeropuerto de Arica, S.A.	2023	2034	1,922
Sacyr Plenary Utility Partners Idaho, LLC	2020	2070	0
Grupo Via Central, S.A.	2023	2038	71,726

There are no significant undertakings for repairs or replacements either now or in the future, other than the habitual repairs and replacements for this type of company. Concession arrangements usually include the following infrastructure procedures:

- a. Major repair and replacement works when they are performed with respect to periods of use exceeding one year, which are claimable in relation to items

which must be assembled by each infrastructure in order to preserve their condition so that the services and activities in which they are used may be appropriately performed.

- b. The procedures required to revert the infrastructure to the grantor entity at the end of the concession, in the state of use and operation set forth in the concession arrangement.

## 13. Non-current and current financial assets

The movements in the various accounts under this heading of non-current financial assets in 2021 and 2022 were as follows:

2021 Thousands of euros	BALANCE AT 31/12/20	ADDITIONS	DISPOSALS	RESTATEMENTS AND TRANSFERS	CHANGES IN SCOPE OF CONSOLIDATION	EXCHANGE RATE EFFECT	BALANCE AT 31/12/21
Loans to companies accounted for using the equity method	120,302	17,306	(668)	0	0	0	136,940
Other loans	88,606	11,966	(1,664)	0	0	(2,466)	96,442
Other financial assets at amortised cost	144,174	18,031	(121,169)	1	0	(8,427)	32,610
Financial assets at fair value with change in profit or loss	4,288	0	(4,235)	0	0	0	53
Equity financial instruments at fair value	0	18,714	0	0	310,064	0	328,778
Non-current guarantees and deposits given	17,902	1,050	(3,717)	11	(481)	(5,367)	9,398
<b>Cost</b>	<b>375,272</b>	<b>67,067</b>	<b>(131,453)</b>	<b>12</b>	<b>309,583</b>	<b>(16,260)</b>	<b>604,221</b>
Impairment	(79,681)	(1,508)	288	0	0	0	(80,901)
<b>Impairment</b>	<b>(79,681)</b>	<b>(1,508)</b>	<b>288</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(80,901)</b>
<b>TOTAL</b>	<b>295,591</b>	<b>65,559</b>	<b>(131,165)</b>	<b>12</b>	<b>309,583</b>	<b>(16,260)</b>	<b>523,320</b>

2022 Thousands of euros	BALANCE AT 31/12/21	ADDITIONS	DISPOSALS	RESTATEMENTS AND TRANSFERS	CHANGES IN SCOPE OF CONSOLIDATION	EXCHANGE RATE EFFECT	BALANCE AT 31/12/22
Loans to companies accounted for using the equity method	136,940	11,271	(825)	0	0	0	147,386
Other loans	96,442	14,598	(1,213)	(5,444)	0	2,931	107,314
Other financial assets at amortised cost	32,610	22,867	(11,853)	(7,915)	1,516	(3,690)	33,535
Financial assets at fair value with change in profit or loss	53	0	(15)	0	0	0	38
Equity financial instruments at fair value	328,778	0	(328,778)	0	0	0	0
Non-current guarantees and deposits given	9,398	1,550	(1,289)	(26)	7	12	9,652
<b>Cost</b>	<b>604,221</b>	<b>50,286</b>	<b>(343,973)</b>	<b>(13,385)</b>	<b>1,523</b>	<b>(747)</b>	<b>297,925</b>
Impairment	(80,901)	(591)	1,982	0	0	(14)	(79,524)
<b>Impairment</b>	<b>(80,901)</b>	<b>(591)</b>	<b>1,982</b>	<b>0</b>	<b>0</b>	<b>(14)</b>	<b>(79,524)</b>
<b>TOTAL</b>	<b>523,320</b>	<b>49,695</b>	<b>(341,991)</b>	<b>(13,385)</b>	<b>1,523</b>	<b>(761)</b>	<b>218,401</b>

“Loans to companies accounted for using the equity method” reports the Group’s loans to companies consolidated in this manner.

The “Other Loans” heading mainly includes loans to other shareholders of certain Group companies in which the ownership interest is less than 100%.

The figures for “Other financial assets at amortised cost” at 31 December 2022 are mainly due to balances attributable to Sociedad Concesionaria Vial Unión del Sur, S.A.S. amounting to 4,893 thousand euros (2,002 thousand euros at 31 December 2021), Sociedad Concesionaria Vial Montes de María, S.A.S. amounting to 9,865 thousand euros (7,894 thousand euros at 31 December 2021) and Unión Vial Río Pamplonita, S.A.S. for 12,466 thousand euros (10,308 thousand euros at 31 December 2021). In all cases, such amounts include the collection made at the explicit toll points and which are due to the Colombian Agencia Nacional de Infraestructuras, since the revenues generated by such Colombian concessions are paid by that body in accordance with the remuneration set out in the contract between the two parties (there are, therefore, taking into account the translation differences arising, debts recorded for the same amount vis-à-vis that same body).

As required by law, Group companies have disclosed all companies in which they have taken up a shareholding of over 10% or, where they already held such a shareholding, any additional acquisitions or sales above 5%.

Under the heading “Equity financial instruments at fair value”, Repsol’s stakes were transferred following the loss of significant influence over the investee, and the shares delivered as a result of the maturity of the associated forward derivatives have been recorded as retirements. At 31 December 2021, as a result of the valuation of the stake in Repsol at market value of 10,436 euros per share, the Group recognised a total

of 31,505,237 Repsol shares classified as non-current, as they are associated with a derivative maturing after 2022, amounting to EUR 329 million.

During the 2022 financial year, the Group liquidated its stake in Repsol. The liquidation occurred mainly in the first half of the year and entailed the simultaneous settlement of the put options purchased on Repsol shares held by the Group at the end of the 2021 financial year, as explained in note 26.

The settlement prices of the Repsol shares have led to an equity gain for the Group amounting to 178,611 thousand euros, which was recognised directly in other comprehensive income and which was partially offset by a loss of 139,549 thousand euros due to the negative change in the intrinsic value of the put options purchased that the Group had designated as a derivative hedging instrument.

The shares and put options purchased on Repsol secured an associated debt of 649.8 million euros. The amount of the liquidation of the shares and options on Repsol was used to pay the debt, leaving a surplus for the Group in cases where the shares were disposed of at above 13.75 euros per share.

”Non-current guarantees and deposits” mainly comprises the percentage of guarantees paid by lessees that Spain’s various regional governments require as a deposit.

The breakdown of current financial assets at 31 December 2022 and 2021 is as follows:

Thousands of euros	2022	2021
Loans to companies accounted for using the equity method	5,511	102,986
Other current financial assets	38,207	28,534
Other financial assets at fair value	0	164,389
Debt securities	7,619	6,033
Loans to third parties	14,793	14,870
Short-term deposits and guarantees	11,560	18,295
Provisions	-3,130	-2,837
<b>TOTAL</b>	<b>74,560</b>	<b>332,270</b>

In 2022, “Loans to companies accounted for using the equity method” was reduced, mainly on account of dividends accrued and pending payment at the close of each of the years.

At 31 December 2021, as a result of the valuation of the stake in Repsol at market value of 10,436 euros per share, the Group recognised a total of 15,752,618 Repsol shares classified as current, as

they are associated with a derivative maturing in 2022, amounting to 164 million euros, under “Other financial assets at fair value”. As noted, as at 31 December 2022, all Repsol shares had been sold.

In 2022 and 2021, “Other current financial assets” related mainly to temporary deposits.

## 14. Tax situation

### 14.1. CONSOLIDATED TAX GROUP

As indicated in Note 3.c.21, in compliance with Corporate Income Tax Law, 27/2014 of 27 November, Sacyr, S.A. and its subsidiaries have decided, with the approval of each company’s corporate bodies, to file a consolidated tax return, and have duly notified the A.E.A.T. (the Spanish tax authorities), which assigned the tax identification number 20/02 to the head of the Tax Group.

The companies forming part of the Tax Group are listed in Appendix II of these consolidated financial statements.

### 14.2. YEARS OPEN FOR INSPECTION

According to current legislation, taxes may not be considered final until either the tax returns have been inspected by the tax authorities or the four-year inspection period has expired.

The general inspection period was amended by Royal Legislative Decree RDL11/2020, which extended it by 78 days. The significant taxes affected by this are:

- corporate income tax for 2015, 2016, 2017 and 2018.
- VAT from 2019 to the first quarter of 2020.

The tax authorities have a period of ten years to confirm and investigate tax loss carryforwards and certain tax credits that are pending application.

At year-end 2022, the Group’s last four financial years remained open for inspection for all applicable taxes.

In July 2019, an assessment was signed in dispute by Sacyr, S.A. as the parent of Tax Group 20/02 in relation to corporate income tax for the years 2012 to 2014, totalling 10,536,896,44 euros. The dispute will not, under any circumstances, entail payments to the tax authorities, as it will merely result in smaller

declared tax losses, all accounted for by subsidiaries in the Tax Group for these periods. This assessment is under appeal before the Economic Administrative Tribunal.

On the same date, an assessment was signed in dispute also with regard to VAT for the financial year 2015 in the amount of 1,747,629,88 euros. This assessment is under appeal before the National Court.

With respect to the return signed in dispute by Sacyr, S.A. as parent of Tax Group 20/02 for corporate income tax for the periods 2004 to 2007, totalling 75,824,683,84 euros, in February 2019 the appeal was partially upheld by Spain’s Appeals Court (“Audiencia Nacional”) and the decision is non-appealable. The appeal for judicial review filed before the National Appeal Court for enforcement is pending resolution. This will not involve a payment to the tax authorities. The companies involved have made provisions for the potential accounting impact of the resolution of this incident.

The tax settlements signed in protest by Sacyr, S.A. as Parent of Tax Group 20/02 in relation to corporate income tax for the years 2007 to 2010, totalling 128,796,080,93 euros, are currently being challenged before Spain’s Appeals Court (“Audiencia Nacional”). These proceedings were initiated against Sacyr, S.A. and will not under any circumstances entail payments to the tax authorities, as they will merely be smaller declared tax losses, all accounted for by subsidiaries in the Tax Group for these periods. The sanctioning proceedings arising from the aforementioned tax assessment have also been appealed before the Audiencia Nacional. In any case, they will not have accounting effects since they are not capitalised in the present consolidated balance sheet.

The VAT assessment signed in protest by Sacyr, S.A., as Parent of Tax Group 410/08, for the May 2009 to December 2010 period, totalling 14,336,876,11 euros,

is currently being challenged before Spain's Appeals Court ("Audiencia Nacional"). The sanctioning proceedings arising from the aforementioned tax assessment have also been appealed before the Audiencia Nacional.

The tax assessment signed in protest for the partial verification of VAT for the period running from 11/2011 to 12/2012, as signed by Sacyr, S.A. as Parent of VAT Group 410/08, culminated with the signing of a settlement in protest for the amount of 8,929,577,48

euros, which is being appealed before the Audiencia Nacional (National Court).

The Company's directors do not expect the final outcome of the appeals that have been lodged to have a significant impact on the financial statements at year-end 2022.

### 14.3. TAX RATE

The main nominal tax rates used in calculating tax on the income of the Group companies for 2022 are as follows:

Spain:	25 %	United States	32.5 %
Portugal:	21 %	Libya:	20 %
Chile:	27 %	Argelia:	23 % to 26 %
Mexico:	30 %	Australia:	30 %
Panama:	25 %	Qatar:	10 %
Brazil:	15 % to 25 %	Oman:	15 %
Ireland:	12.5 %	Colombia:	35 %
Great Britain:	19 %	Peru:	29.5 %
Ecuador:	25 %	Bolivia:	25 %
Costa Rica:	30 %	Uruguay:	25 %
Italy:	24 %	Paraguay:	15 %

Income tax expense on continuing operations recognised by the Sacyr Group at 31 December 2022 and 2021 amounted to 172,313 and 135,273 thousand euros respectively, which represents an effective rate on pre-tax earnings of 33.44% and 401.70% respectively.

The reconciliation between accounting income and taxable income, and tax expense reconciliation before and after deductions and adjustments are as follows:



Thousands of euros	2022	2021
<b>Consolidated profit before tax</b>	<b>515,295</b>	<b>33,675</b>
Profit and loss of companies using the equity method	-3,832	-197,814
Other consolidated adjustments	-190	-665
Permanent differences	68,223	551,924
<b>Adjusted accounting profit</b>	<b>579,496</b>	<b>387,120</b>
x average tax rate	26.73%	23.54%
<b>Tax expense before deductions and other adjustments</b>	<b>154,918</b>	<b>91,123</b>
Deductions and rebates for the year	-25,461	-14,296
Adjustment of prior years' income tax	3,400	7,904
Adjustment due to change in tax rate	2,345	4,403
Other adjustments	37,111	46,139
<b>Income tax</b>	<b>172,313</b>	<b>135,273</b>
Effective tax rate	33.44%	401.70%
Breakdown of capital gains tax:		
(-/+ ) Deferred tax expense/income from continuing operations	-128,419	-100,758
(-/+ ) Current tax expense/income from continuing operations	-43,894	-34,514

In 2022:

The reconciliation of accounting income and taxable income includes the adjustment to the profit contributed by companies accounted for using the equity method and the permanent differences arising from differences between the accounting and taxable income of Group companies amounting to 68,223 thousand euros, the main component of which are non-deductible finance costs.

Other adjustments include the effects of taxation of activities carried out through Branches and the effect of non-capitalisation of tax credits as it is estimated that they will not be recoverable within the next ten years.

In 2021:

In relation to the reconciliation of accounting income and taxable income, in addition to the adjustment to the profit contributed by companies accounted for using the equity method, the reconciliation includes the permanent differences arising from differences between the accounting and taxable income of various Group companies amounting to 551,924

thousand euros. The main components of these permanent differences relate to losses on derivatives hedging the Group's holding in Repsol, amounting to 302,745 thousand euros, the impairment on loans to the Unidos por el Canal Group in the amount of 102,223 thousand euros and losses in some subsidiaries and branches that are not considered tax deductible, because of their tax jurisdictions.

Corrections and other adjustments shows an amount of 46,139 thousand euros relating mainly to impairment of tax credits that the Group considers will not be applied in the next ten years. This is due to the fact that Law 22/2021 of 28 December, on General State Budgets for the year 2022, establishes a minimum tax rate of 15% of the tax base for corporate income taxpayers with a net turnover equal to or greater than 20 million euros or who pay tax under the tax consolidation regime, which means a limitation on the application of tax deductions for periods beginning in January 2022. As a result of the aforementioned change in regulations, the Company has proceeded to impair the aforementioned amount at year-end.

## 14.4. CHANGE IN DEFERRED TAX

Movements in deferred tax assets and liabilities in 2021 and 2022 were as follows:

Thousands of euros	BALANCE AT 31/12/20	ADDITIONS	DISPOSALS	RESTATEMENTS AND TRANSFERS	CHANGES IN SCOPE OF CONSOLIDATION	EXCHANGE RATE EFFECT	IMPACT ON EQUITY	BALANCE AT 31/12/21
Deferred tax assets	1,071,914	189,840	(143,873)	(36,831)	0	(15,915)	(19,869)	1,045,266
Deferred tax liabilities	488,470	169,236	(15,074)	88	6,362	(19,734)	76	629,424

Thousands of euros	BALANCE AT 31/12/21	ADDITIONS	DISPOSALS	RESTATEMENTS AND TRANSFERS	CHANGES IN SCOPE OF CONSOLIDATION	EXCHANGE RATE EFFECT	IMPACT ON EQUITY	BALANCE AT 31/12/22
Deferred tax assets	1,045,266	412,224	(297,445)	0	(319)	19,377	(40,193)	1,138,910
Deferred tax liabilities	629,424	323,261	(68,261)	0	0	15,929	(58)	900,295

In 2021, there was an overall net reduction of 26,648 thousand euros in the Group's deferred tax assets, with a net decline in companies belonging to Sacyr's tax group of 56,738 thousand euros, and an increase in companies outside the tax group of 30,090 thousand euros. The decrease in deferred tax assets attributable to Sacyr's tax group is mainly the result of impairment made based on the Group's estimate of their recoverability over the next ten years.

The increases in the balance of deferred tax assets at companies outside the tax group are mainly due to the capitalisation of tax losses at the Chilean companies of the concessions segment in which the rate of depreciation of their concession assets increased.

The net increase in deferred tax liabilities amounting to 140,954 thousand euros was mainly due to taxable temporary differences arising from variations between the carrying amount and tax value of the receivable from concession assets, mainly at the Group's concession companies in Chile and Italy.

In 2022, there was an overall net increase of 93,644 thousand euros in the Group's deferred tax assets, with a net decrease of 51,476 thousand euros in companies belonging to Sacyr's tax group and an increase in companies outside the tax group of 145,120 thousand euros. The changes in the deferred tax assets of the tax group arise from use of existing tax credits and the forecast made by the Group according to their recoverability for the next 10 years.

The increases in the balance of deferred tax assets in companies outside the Sacyr tax group are mainly caused, as in the previous year, by the capitalisation of tax losses of various Chilean concession companies, as well as the temporary differences that are caused by adjustments derived from the application of IFRS-EU, including those related to the application of IFRIC 12. Accordingly, the difference between deferred tax assets and deferred tax liabilities is expected to reverse over future years given the nature of the deductible and taxable temporary differences, respectively.

The increases in deferred tax liabilities were affected in fiscal year 2022 by the updating of the value of concession projects classified as "Receivables on concession assets". These valuation increases have led to recognition of the associated deferred tax liability.

In 2022 and 2021, the balance of "Deferred tax assets" is broken down as follows:

Thousands of euros	2022	2021
<b>DEFERRED TAX ASSETS</b>	<b>1,138,910</b>	<b>1,045,266</b>
<b>SACYR, S.A. TAX GROUP IN SPAIN</b>	<b>558,752</b>	<b>610,228</b>
1. TOTAL DEDUCTIONS AND CARRYFORWARDS OF THE CONSOLIDATED TAX GROUP	399,591	432,682
1.1. Deductions	174,134	179,920
1.2. Tax loss carryforwards/Non-deductible finance costs	225,457	252,762
2. TAX EFFECT OF FINANCIAL INSTRUMENTS	0	1,059
3. TEMPORARY DIFFERENCES ARISING BETWEEN ACCOUNTING AND TAXABLE PROFIT	159,161	176,487
Other	159,161	176,487
<b>COMPANIES NOT INCLUDED IN THE TAX GROUP</b>	<b>580,158</b>	<b>435,038</b>

The Group assessed the recoverability of the consolidated deferred tax assets relating to tax loss carryforwards, non-deductible finance expenses and unused tax credits, based on the evaluation of the financial projections of each of the companies forming the consolidated Tax Group in line with its own business plans and with the Sacyr Group's strategic plan.

The Group has a further 492.2 million euros of unused tax credits, of which 382.4 million euros relate to tax losses and non-deductible financial expenses; and 109.8 million euros to deductions.

Of the companies not included in the Sacyr tax group, the largest contribution of the balance capitalized for deferred taxes comes from Group companies that operate in Chile, mainly concession companies, with a balance of 456,755 thousand euros. This amount arose as a consequence of the recognition of tax losses and temporary differences that arise from the application of the valuation criteria of IFRIC-12.

Law 11/2020, of 30 December, on the 2021 government budget, published in the Official State Gazette on 31 December 2020, provides for an exemption for dividends and capital gains under article 21 of the Corporate Income Tax Law (LIS) when they arise from stakes exceeding 5% or a cost exceeding 20 million in Spanish companies and companies resident in a country with a double taxation agreement or a minimum nominal tax rate of 10%, which were 100% exempt until 2020. For financial years starting from 1 January 2021, this exemption is limited to 95% of the income, which,

in practice equates to an effective tax rate of 1.25% of the dividend distributed or the capital gain. From year-end 2020 onwards, the Group has assessed in its consolidated financial statements whether it should recognise a deferred tax liabilities for the undistributed reserves of the Group's subsidiaries and associates, pursuant to paragraph 39 of IAS 12.

The temporary differences relating to investments in the Group's subsidiaries and associates, for which no deferred tax liabilities were recognised in 2022, amounted to 11,424 thousand euros (5,052 thousand euros in 2021), as the Group considers that the undistributed gains of its subsidiaries will not be distributed in the foreseeable future.

#### 14.5. TAX LOSS CARRYFORWARDS AND NON-DEDUCTIBLE FINANCE COSTS

Some Tax Group companies have tax losses that can be carried forward and non-deductible finance costs that can be offset against taxable income in subsequent years.

Unused tax loss carryforwards and non-deductible capitalised finance costs at 31 December 2022 applicable in future years and considered recoverable break down as follows:

CONSOLIDATED TAX GROUP – TAX LOSS CARRYFORWARDS		
Year generated	Thousands of euros	Cumulative
2008 and prior years	331	331
2009	37	368
2010	702	1,070
2011	4,111	5,181
2012	3,417	8,598
2013	35,966	44,564
2014	414	44,978
2015	67,210	112,188
2016	0	112,188
2017	82,540	194,728
2018	1	194,729
2019	126,190	320,919
2020	27,039	347,958
2021	0	347,958
2022	0	347,958
<b>TOTAL BASE</b>	<b>347,958</b>	

CONSOLIDATED TAX GROUP – NON-DEDUCTIBLE FINANCIAL EXPENSE		
Year generated	Thousands of euros	Cumulative
2013	109,533	109,533
2014	0	109,533
2015	0	109,533
2016	41,544	151,077
2017	22,465	173,542
2018	112,785	286,327
2019	90,090	376,417
2020	99,292	475,709
2021	78,162	553,871

## 15. Other non-current assets

At 31 December 2021 and 2022, this heading mainly includes other non-current loans granted by the Group.

This heading mainly shows a loan granted by the Group to Grupo Unidos por el Canal, as follows:

2022	0	553,871
<b>TOTAL BASE</b>	<b>553,871</b>	

The Corporate Income Tax Law 27/2014 in Spain eliminated the time limit for the offset of tax losses, which had previously been set at 18 years. This means that tax assets will not expire. These tax loss carryforwards are expected to be offset against future profits and unrealised gains.

## 14.6. UNUSED TAX CREDITS

At 31 December 2022, the Tax Group had the following unused tax credits, accrued in 2022 and previous years (2007 to 2021), by year generated:

YEAR GENERATED	AMOUNT (IMPORTE) (THOUSANDS OF EUROS)	CUMULATIVE (THOUSANDS OF EUROS)
2008	68	68
2009	1	69
2010	30,632	30,701
2011	50,752	81,453
2012	31,719	113,172
2013	31,600	144,772
2014	26,333	171,105
2015	0	171,105
2016	6	171,111
2017	486	171,597
2018	1,486	173,083
2019	749	173,832
2020	297	174,129
2021	6	174,134

The main unused tax relief relates to the tax credits for the double taxation of dividends of Repsol, S.A. The maximum time limits for applying unused deductions are unlimited for this type of deductions.

Thousands of euros	2022	2021
Loans	550,971	520,749
Provision	(532,978)	(498,047)
<b>TOTAL</b>	<b>17,993</b>	<b>22,702</b>

In 2010, Sacyr, S.A. bought a stake in Grupo Unidos por el Canal, S.A., the company which holds the Project and Construction contract for the third set of locks for the Panama Canal. The Sacyr Group holds a 48% stake in the consortium awarded the contract for construction of the third set of locks of the Panama Canal, with respect to the customer. There are also internal agreements concerning the redistribution of percentages in the results of members of the consortium, which allocate Sacyr, S.A. a 41.6% share in earnings.

On 31 May 2016, GUPC successfully completed the expansion of the third set of locks on the Panama Canal, with delivery being received by the Panama Canal Authority (ACP) on 24 June 2016. After delivery of the work, the project had a three-year maintenance contract, which has now ended.

However, even though all of the services have been provided as per the contract, the company Grupo Unidos por el Canal (GUPC) has filed a number of claims, grouped by proceedings, objectives and amounts, totalling 3,427 million US dollars. These claims, originating from diverse unplanned costs arising from the project, are currently going through

the international arbitration process with the ICC (arbitration court with head office in Miami, subject to Panamanian Law, which is governed by the rules of the International Chamber of Commerce).

On 18 November 2022 the independent expert DFL Associate, Ltd. updated the report analysing each claim, describing the status of each until that date, and establishing a fair estimate of the amount that the company can expect from each. The estimates are based on its own research and experience and on the documentation provided by GUPC. Its conclusion is that the company should reasonably expect to recover 1,824 million US dollars, including amounts already collected.

During the 2022 financial year, there was no resolution in relation to the pending awards. To date, a total of 121 million US dollars in claims have been recovered.

The Sacyr Group's estimate of the recoverable value of the claims filed by GUPC at the end of 2022 amounts to 446 million US dollars (463 million US dollars in 2021), which represents 15% of the claims filed pending final resolution.

## 16. Inventories

The detail of Group inventories at 31 December 2022 and 2021 was as follows:

Thousands of euros	2022	2021
Land and lots	102,272	102,231
Construction materials and other supplies	70,578	55,681
Down payments	59,075	43,355
Goods for resale	16,560	23,097
Ancillary and installation works	16,222	15,941
Finished goods	5,959	9,317
Developments under construction	2,766	2,764
Property	2,661	2,889
Adaptation of land	2,064	1,982
Work-in-progress and semi-finished goods	295	295
By-products, waste and recycled materials	0	9
Provisions	(80,627)	(80,548)
<b>TOTAL</b>	<b>197,825</b>	<b>177,013</b>

The accumulated total of financial expenses incorporated into inventories amounted to 2,237 thousand euros in the years 2022 and 2021.

As at 31 December 2021, the carrying amount of the finished buildings that were security for mortgage debts was 43 thousand euros (0 in 2022); and the

carrying amount of the land that was security for mortgage debts was 0 thousand euros in both years.

Additionally, at the end of the 2021 financial year, the mortgage debt secured by the finished buildings was

95 thousand euros (0 in 2022); and the mortgage debt secured by the land was 0 thousand euros in both years.

## 17. Trade and other receivables

Details of this item on the consolidated balance sheet at 31 December 2022 and 2021 are as follows:

Thousands of euros	2022	2021
Customers	797,426	802,790
Completed work pending certification	938,935	687,160
Personnel	1,704	1,140
Receivable from companies accounted for using the equity method	75,811	88,733
Other receivables	430,435	442,606
Receivable from public entities	174,060	150,030
Impairment	(84,191)	(150,089)
<b>TOTAL</b>	<b>2,334,180</b>	<b>2,022,370</b>

“Completed work pending certification” derives mainly from the construction business, which at 31 December 2022 contributed a balance of 846,788 thousand euros (602,851 thousand euros in 2021) and includes the difference between the amount of production at the origin of each of the works and the certified amount for each of

them. The increase in 2022 was mainly due to the higher revenue in the construction division.

The breakdown of trade receivables by business and type of customer at 31 December 2021 and 2022 is as follows:

2021 Thousands of euros	CENTRAL GOVERNMENT	AUTONOMOUS REGIONS	LOCAL AUTHORITIES	PUBLIC SECTOR COMPANIES	PRIVATE CUSTOMERS	TOTAL
Construction	26,120	41,644	6,047	157,008	284,711	515,530
Services	6,750	11,256	74,580	18,638	67,619	178,843
Concessions	1,946	22,104	203	10,384	63,996	98,633
Adjustments and others	0	0	0	0	9,784	9,784
<b>TOTAL</b>	<b>34,816</b>	<b>75,004</b>	<b>80,830</b>	<b>186,030</b>	<b>426,110</b>	<b>802,790</b>

2022 Thousands of euros	CENTRAL GOVERNMENT	AUTONOMOUS REGIONS	LOCAL AUTHORITIES	PUBLIC SECTOR COMPANIES	PRIVATE CUSTOMERS	TOTAL
Construction	13,058	46,221	17,947	64,560	314,576	456,362
Services	14,222	15,827	84,210	11,252	66,814	192,325
Concessions	3,552	29,925	3,999	16,553	87,622	141,651
Adjustments and others	0	0	0	0	7,088	7,088
<b>TOTAL</b>	<b>30,832</b>	<b>91,973</b>	<b>106,156</b>	<b>92,365</b>	<b>476,100</b>	<b>797,426</b>

The average collection period for the Sacyr Group in 2022 was approximately 70 days (78 days in 2021).

The line-item “Receivable from associates” includes the Group’s balances at equity-accounted

companies. There were no significant changes in 2022 and 2021.

## 18. Cash and cash equivalents

The detail of “Cash and cash equivalents” in 2022 and 2021 is as follows:

Thousands of euros	2022	2021
Cash	1,563,238	1,482,900
Other cash equivalents	164,855	137,326
<b>TOTAL</b>	<b>1,728,093</b>	<b>1,620,226</b>

Of this total cash amount, 1,069 million euros are unrestricted (1,021 million euros in 2021) for those companies who hold cash for the specific

## 19. Equity

Details and movements in this heading in 2021 and 2022 are shown in the consolidated statement of changes in equity, which forms an integral part of the consolidated annual financial statements.

Euros	2022	2021
<b>Basis of distribution</b>	<b>(8,655)</b>	<b>(108,110)</b>
Income statement	(8,655)	(108,110)
<b>Application</b>	<b>(8,655)</b>	<b>(108,110)</b>
To prior years' loss carryforwards	(8,655)	(108,110)

In compliance with article 348 bis of the revised text of the Corporate Enterprises Act (TRLSC), shareholders have a right of withdrawal in the event of failure to distribute dividends, in the following terms:

1. As from the fifth financial year from the date of registration of the Company in the Trade Register, a shareholder who has voted in favour of distributing the company's profits will have the right to withdraw if the General Meeting does not agree to distribute as a dividend at

“Receivable from public entities” at 31 December 2022 and 2021 mainly comprises VAT and corporate income tax owed to the Group.

development of their business activities. Of total cash, 136.8 million euros (221.1 million euros in 2021) correspond, exclusively, to the Pedemontana project to cover the pending investment.

The unavailable portion is due mainly to the restrictions established for the lending agreements arranged, which require freezing the necessary amount so as to be able to service the debt at the next maturity date. This situation occurs mainly in the concessions area and in the project companies financed through “Project finance”, due to the reserve accounts to service debt (which guarantee the round of debt servicing).

### 19.1. ALLOCATION OF PROFITS OF SACYR, S.A. (PARENT)

The distribution of 2022 profits proposed by the Company directors and to be submitted for approval at the General Shareholders' Meeting is as follows:

least one third of the profits from the company's corporate purpose obtained during the previous financial year, where are legally distributable.

2. The period for exercising the right of withdrawal is one month from the date on which the Ordinary General Meeting of Shareholders is held.
3. The provisions of this article shall not be applicable to listed companies.

None of the Company's shareholders have exercised their right to withdraw from the Company in the event of failure to distribute dividends.

## LIMITATIONS ON THE DISTRIBUTION OF DIVIDENDS

The Parent Company is required to transfer 10% of profit for the year to a legal reserve until the reserve reaches at least 20% of share capital. The reserve cannot be distributed to shareholders unless it exceeds 20% of share capital.

Once the legal or Company bylaw requirements are met, dividends may only be distributed against profit for the year or against unrestricted reserves if the value of equity is not lower than that of share capital or does not fall below share capital as a result of this distribution. Accordingly, profit recognised directly in equity may not be distributed either directly or indirectly. Where losses exist from previous years that reduce the Company's equity to below the amount of share capital, profit must be allocated to offset these losses.

In January 2022, Sacyr launched the Scrip Dividend programme, which was approved at the 2021 General Shareholders Meeting. Shareholders could choose: receiving a new share for every 45 outstanding shares, or selling Sacyr their free allocation rights at a guaranteed fixed price of 0.049 euros, gross, per right.

Over 84% of Sacyr shareholders chose the Scrip Dividend in shares, for which a total of 11,845,228 new shares were issued. The new shares began trading on 9 February 2022.

At the 2022 General Shareholders' Meeting, held on 28 April, two new Scrip Dividends were also approved, with similar characteristics to those carried out at the beginning of the year.

In early June, the first of these was implemented. Shareholders were able to choose between: receiving a new share for every 39 existing shares held, or selling Sacyr their free allocation rights at a guaranteed fixed price of 0.066 euros, gross, per right.

Over 76% of Sacyr shareholders chose the Scrip Dividend in shares, for which a total of 12,566,568 new

shares were issued. The new shares began trading on the Spanish stock exchanges on 29 June 2022.

Following the payment of both dividends, the yield obtained by shareholders in 2022 was 4.8%, compared to 4.6% in 2021, equivalent to a gross cash pay-out of 0.096 euros, 5% higher than the previous year.

On 9 January 2023, the Chairman of the Board of Directors, exercising the powers vested in him, decided to implement the second of the Scrip Dividends approved at the 2022 General Shareholders' Meeting. Shareholders were able to choose between: receiving a new share for every 45 existing shares held, or selling Sacyr their subscription rights at a guaranteed fixed price of 0.058 euros, gross, per right (see note 38).

Over 91% of shareholders chose the Scrip Dividend in shares, for which a total of 13,233,083 new shares were issued, with Sacyr's new share capital now comprising a total of 666,700,774 shares. The new shares began trading on Spanish stock markets on 8 February 2023.



## 19.2. SHARE CAPITAL AND SHARE PREMIUM

At 31 December 2022 and 2021 the share capital of the Parent was 653,468 thousand euros and 629,056 thousand euros, respectively, represented by 653,467,691 and 629,055,895 shares, respectively, of 1 euro par value each, fully subscribed and paid. All shares are of the same class. No shares bear founder rights. All of the shares have been admitted for trading on Spain's Continuous Market and are listed on the IBEX-35.

In 2021, the Company carried out two bonus capital increases charged to reserves in the total amount of 24,483,856 euros, by issuing 24,483,856 shares with a par value of 1 euro each, all of the same class.

In 2022, the Company carried out two bonus capital increases charged to reserves in the total amount of 24,411,796 euros, by issuing 24,411,796 shares with a par value of 1 euro each, all of the same class.

In 2016 the Company redeemed convertible bonds amounting to 200 million euros. The component of unrealised equity generated a share premium of 17,163 thousand euros. In 2019, the Company redeemed convertible bonds amounting to 250 million euros. The component of unrealised equity generated a share premium of 29,152 thousand euros. These share premium amounts are those shown in the Company's consolidated balance sheet at the end of 2021 and 2022 and total 46,314 thousand euros. They have the same restrictions and can be used for the same purposes as voluntary reserves, including conversion into share capital.

The Company's shareholders at 31 December 2022 and 2021, as recorded at the Spanish National Securities Market Commission (CNMV), are as follows:

	2022	2021
Disa Corporación Petrolífera, S.A.	14.60%	12.73%
Grupo Corporativo Fuertes, S.L.	6.42%	6.36%
Beta Asociados, S.L.	5.00%	3.90%
Prilomi, S.L.	4.69%	4.61%
Prilou, S.L.	3.57%	3.60%
Manuel Lao Hernández (Nerifan, S.L.)	3.05%	3.05%
Rubric Capital Management LP	3.01%	3.01%
Other	59.66%	62.74%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

In 2022, the Company changed the criteria to reflect the significant stakes in its shareholders, since in 2021 the data reflected the stakes contained in the registry of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, SA ("Iberclear").

## 19.3. RESERVES

### → Reserves of the parent company

The details of the reserves of the Group's Parent at 31 December 2022 and 2021 is as follows:

Thousands of euros	2022	2021
Legal reserve	105,672	105,672
Voluntary reserve	743,194	778,186
<b>Total</b>	<b>848,866</b>	<b>883,858</b>

As at 31 December 2022, losses from prior years amounted to 826,282 thousand euros (718,172 thousand euros in 2021).

Spanish companies are required to transfer at least 10% of profit for the year to a legal reserve until this reserve reaches 20% of share capital. This reserve is not distributable to shareholders, and may only be used to cover the receivable balance of the income statement if no other reserves are available.

At 31 December 2021 and 2022, the Company's legal reserve amounted to 16.8% and 16.2% of share capital, respectively.

The Parent's voluntary reserves are unrestricted.

#### – Other reserves

In 2022 and 2021, the changes in reserves were due mainly to the transfer of profit for the previous year to reserves.

### 19.4 VALUATION ADJUSTMENTS

Movements in the reserve for unrealised gains and losses are recognised in the statement of comprehensive income and include:

#### – Hedging instruments

The reconciliation between the initial and final values of the balance of equity on hedge transactions is as follows:

<b>EQUITY ON HEDGING TRANSACTIONS AT 31-12-2020</b>	<b>(88,138)</b>
Income and expense recognised directly in equity	108,136
Hedges on financial instruments through other comprehensive income	(28,071)
Transfer to consolidated income statement	(311)
Tax effects and other	(38,200)
<b>EQUITY ON HEDGING TRANSACTIONS AT 31-12-2021</b>	<b>(46,584)</b>
Income and expense recognised directly in equity	210,628
Hedges on financial instruments through other comprehensive income	(139,549)
Transfer to consolidated income statement	(63,756)
Tax effects and other	(43,231)
<b>EQUITY ON HEDGING TRANSACTIONS AT 31-12-2022</b>	<b>(82,492)</b>

#### – Translation differences

This is the difference between translating the equity of companies reported in non-euro currencies at year-end and at historical exchange rates. There were no significant changes in 2022 and 2021.

### 19.5. TREASURY SHARES

At 31 December 2022, the Parent held 20,581,605 treasury shares, equivalent to 3.15% of its share capital. At the average exchange rate, the price paid was 2,787 per share.

Movements in treasury shares in 2021 and 2022 were as follows:

<b>BALANCE AT 31/12/20</b>	<b>17,030,774</b>
Shares acquired	37,135,783
Shares transferred	(37,364,729)
Bonus share issue	747,919
Shares deliverable to Management Committee under LTI plan	(1,800,342)
<b>BALANCE AT 31/12/21</b>	<b>15,749,405</b>
Shares acquired	43,423,302
Shares transferred	(38,693,206)
Bonus share issue	746,223
Shares deliverable to Management Committee under LTI plan	(644,119)
<b>BALANCE AT 31/12/22</b>	<b>20,581,605</b>

In the whole of 2022, Sacyr continued with its liquidity agreement entered into on 10 July 2017 with Banco de Sabadell, S.A., pursuant to Circular 1/26, april, 2017, of the Spanish National Securities Market Commission.

Between 1 January and 31 December 2022, 43,423,302 and 38,693,206 Sacyr shares were bought and transferred, respectively.

The shares acquired include the partial settlement of a derivative financial instrument (forward), for an amount of 5,009,275 securities arranged with a credit institution on 8 October 2021, as Sacyr chose to settle, through physical delivery of shares, on 19 September 2022.

The shares will be used to comply with the obligations derived from the variable remuneration plans through the delivery of shares approved by Sacyr for the Executive Chairman and other executives and employees of the company.

During the year Sacyr was also assigned 746,223 shares as a result of the two scrip dividend programmes: 350,881 shares in February (1 new share for every 45 shares in circulation) and 395,342 shares in July (1 new share for every 39 shares in circulation).

In addition, a total of 644,119 Sacyr shares were delivered during the year as a result of the partial settlement of the “Long-term Incentive System 2021-

2025” for the company’s Management Committee for the 2020-2021 period.

At 31 December 2022, Sacyr was custodian of 52,120 Sacyr shares, which were those that were not subscribed in the 2020, 2021 and 2022 scrip dividends.

Sacyr will be the legal custodian of these securities in the three years established by law, at the end of which, and pursuant to Article 59 of the Spanish Corporate Enterprises Act, it will sell and deposit the resulting amount, together with the dividend rights received during this entire period, in the General Deposit Fund, where it will be available to its shareholders.

In the financial year it disposed of 18,935 shares, corresponding to shares not subscribed in the 2019 bonus issue.

In April 2022, Sacyr signed two derivative transactions with two credit institutions, for a total of 10,000,000 of Sacyr shares, divided into four tranches:

- A first tranche of 2,500,000 shares, consisting of a forward with an initial reference price of 2.19 euros, adjustable on the basis of the final strike price and with a maturity date of 8 May 2023.
- A second tranche of 2,500,000 shares, also consisting of a forward with an initial reference price of 2.19 euros, adjustable on the basis of the final strike price and with a maturity date of 6 May 2024.
- A third tranche of 2,500,000 ordinary Sacyr shares, consisting of a forward with an initial reference price of 2.52 euros, adjustable on the basis of the final strike price and with a maturity date of 17 April 2023.
- And a final tranche of 2,500,000 ordinary Sacyr shares, consisting of another forward with an initial reference price of 2.52 euros, also adjustable on the basis of the final strike price and with a final maturity date of 15 April 2024. These options can only be settled by differences.

All the forwards signed are payable physically or through differences at Sacyr’s choice.

At the beginning of September, Sacyr arranged the novation of a derivative contract on 5,000,000 of Sacyr shares signed with a credit institution on 8 October 2021. The derivative consists of a forward, with an initial reference price of 2.20 euros, adjustable based on the final strike price, with an average maturity of one year from the execution date. The novation also gives Sacyr the possibility of choosing the settlement method for it (physical or through differences).

At the end of the financial year, the Company had speculative derivative financial instruments with a change in value reflected in the income statement, associated with its treasury shares, which represent an asset of 6,364 thousand euros (-1,602 thousand euros in 2021).

At the 2022 balance sheet date, the Sacyr share price was 2.60 euros, 13.73% lower than at the prior year close (2.286 euros per share).

## 19.6. STOCK MARKET PERFORMANCE

At year-end 2022, Sacyr’s market capitalisation stood at 1,699 million euros. Share performance on the continuous market is as follows:

### SHARE PRICE CHANGES IN 2022

Nº of shares admitted for trading	653,467,691
Trading volume (thousands of euros)	1,380,128
Trading days	257
Closing price 2021 (euros)	2,286
Closing price 2022 (euros)	2,600
High (on 13/12/22) (euros)	2,718
Low (on 07/03/2022) (euros)	1,801
Average weighted share price (euros)	2,350
Average daily trading vol. (nº of shares)	2,284,805
Liquidity (shares traded/capital)	0,90

Sacyr’s share price closed this year at 2.60 euros per share, compared to 2,286 euros in the previous period, representing an increase of 13.74%. The intraday maximum stood at 2,718 euros per share on 13 December, while the maximum daily settlement was 2.69 euros, marked on 27 May 2022. On the contrary, the intraday minimum was 1,801 euros, reached on 7 March, while, at the daily close, the

annual minimum was 1,883 euros, also listed on March 7.

Sacyr's share price marked an uneven performance against the IBEX-35, the IBEX Medium Cap, the General Index and the National Construction

Index. Sacyr's shares were more volatile than the benchmark indices, with a weighted average fluctuation of 2,3504 euros per share. The average daily trading volume was over 2.28 million shares, for a total of 1,380 million euros for the year.

STOCK MARKET INFORMATION	2022	2021
Share price (euros)		
High	2,718	2,522
Low	1,801	1,752
Method	2,350	2,155
Year-end	2,600	2,286
Average daily trading vol. (n° of shares)	2,284,805	2,396,937
Annual trading volume (thousands of euros)	1,380,128	1,322,680
N° of shares admitted for trading at year-end	653,467,691	629,055,895
Market capitalisation (thousands of euros)	1,699,016	1,438,022

## 19.7. NON-CONTROLLING INTERESTS

"Minority interests" shown under equity on the consolidated balance sheet represents the value of all the stakes held by minority shareholders in the equity of the Group's consolidated subsidiaries. "Minority interests" on the consolidated income statement reflects the portion of profit or loss for the year attributable to these minority shareholders. Dividends paid on non-controlling interests amounted to 24,788 thousand euros in 2022 (12,009 thousand euros in 2021).

During exercises 2021 and 2022 the main movements were due to changes in capital and distribution of dividends by companies in which the Group does not hold 100% of the shareholding, to the part

corresponding to minority shareholders of the valuation of hedging instruments, to various variations in perimeter that have occurred during the year and the result of the corresponding year.

By geographical areas, the non-controlling interests in 2022 are Spain 146,166 thousand euros (114,928 thousand euros in 2021), Italy 372,420 thousand euros, mainly Superestrada Pedemontana Veneta SpA (222,323 thousand euros in 2021, mainly Superestrada Pedemontana Veneta SpA), Chile 102,200 thousand euros (85,528 thousand euros in 2021), Uruguay 74,775 thousand euros (23,895 thousand euros in 2021), rest of America 130,822 thousand euros (110,866 thousand euros in 2021) and rest of the world -3,632 thousand euros (-7,418 thousand euros in 2021).

## 20. Deferred income

Los movimientos de este epígrafe durante los ejercicios 2021 y 2022 han sido los siguientes:

2021 Thousands of euros	BALANCE AT 31/12/20	ADDITIONS	DISPOSALS	RESTATEMENTS AND TRANSFERS	CHANGES IN SCOPE OF CONSOLIDATION	EXCHANGE RATE EFFECT	BALANCE AT 31/12/21
Government grants	42,883	1,736	(4,829)	0	0	17	39,807
<b>TOTAL</b>	<b>42,883</b>	<b>1,736</b>	<b>(4,829)</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>39,807</b>

2022 Thousands of euros	BALANCE AT 31/12/21	ADDITIONS	DISPOSALS	RESTATEMENTS AND TRANSFERS	CHANGES IN SCOPE OF CONSOLIDATION	EXCHANGE RATE EFFECT	BALANCE AT 31/12/22
Government grants	39,807	1,020	(2,980)	0	0	91	37,938
<b>TOTAL</b>	<b>39,807</b>	<b>1,020</b>	<b>(2,980)</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>37,938</b>

The amount in this heading for both years consists mainly of the non-refundable government grant by the Mallorca Regional Government provided to Sociedad Concesionaria de Palma de Manacor, S.A., for the

construction of the Plaza de la Encarnación car park in Seville awarded by the town council of Seville, and the grant provided for the Alcudia Desalination Plant by the Ministry of the Environment.

## 21. Provisions

### 21.1. NON-CURRENT PROVISIONS

Movements in this heading in 2021 and 2022 were as follows

2021 Thousands of euros	BALANCE AT 31/12/20	ADDITIONS	DISPOSALS		RESTATEMENTS AND TRANSFERS	CHANGES IN SCOPE OF CONSOLIDATION	EXCHANGE RATE EFFECT	BALANCE AT 31/12/21
			REVERSALS	AMOUNTS USED				
Non-current provisions	191,853	25,964	(22,617)	(4,117)	(12,489)	(15,292)	(63)	163,239
<b>Reconciliation</b>								
Provisions for income tax	7,594	156	(153)	(147)	370	(3,614)	10	4,216
Other provisions (income statement by nature)	102,342	16,345	(20,102)	(3,965)	(11,285)	(4,291)	230	79,274
Associates (financial)	1,715	297	(267)	0	97	0	0	1,842
Provisions for pensions and similar obligations	3,395	179	(105)	0	(373)	(1)	(8)	3,087

Major repairs (other operating costs)	76,807	8,987	(1,990)	(5)	(1,298)	(7,386)	(295)	74,820
<b>2022</b>								
<b>Thousands of euros</b>	<b>BALANCE AT 31/12/21</b>	<b>ADDITIONS</b>	<b>DISPOSALS</b>		<b>RESTATEMENTS AND TRANSFERS</b>	<b>CHANGES IN SCOPE OF CONSOLIDATION</b>	<b>EXCHANGE RATE EFFECT</b>	<b>BALANCE AT 31/12/22</b>
			<b>REVERSALS</b>	<b>AMOUNTS USED</b>				
Non-current provisions	163,239	71,618	(18,996)	(5,048)	(12,484)	(1,405)	437	197,361
<b>Reconciliation</b>								
Provisions for income tax	4,216	1,412	(151)	(164)	0	(1,405)	11	3,919
Other provisions (income statement by nature)	79,274	27,209	(5,457)	(4,477)	0	0	267	96,816
Associates (financial)	1,842	249	0	(14)	(270)	0	0	1,807
Provisions for pensions and similar obligations	3,087	292	(19)	(52)	(145)	0	11	3,174
Major repairs (other operating costs)	74,820	42,456	(13,369)	(341)	(12,069)	0	148	91,645

Non-current provisions include:

- a. Provisions for losses in companies consolidated by the equity method that exceed the investment in said company, in accordance with the provisions of IAS 28 (paragraphs 29 and 30), for an amount of 2 million euros as at 31 December 2022 and 2021. In entities accounted for using the equity method, once the value of the investment has been reduced to zero, the corresponding provision for additional losses is recorded, to the extent that the Group has incurred legal or implicit obligations. The increase in 2021 was mainly due to the company Circuitus, Ltd.
- b. b) Provisions to cover risks associated with lawsuits in progress.

These were recorded in accordance with the best estimates at year-end and there is no material amount. By business areas, they are as follows:

- Services
  - Grupo Valoriza Servicios Medioambientales and Facilities were provisioned for onerous contracts with which the company expects

a negative cash flow for completion of construction and environmental action.

- Concessions
  - Based on the concession sector's circumstances and in view of the uncertainties in the regulatory and market conditions, in 2022 the Group recorded non-current provisions amounting to 26 million euros (14 million euros in 2021) for the contingencies and liabilities that it would have to assume as the shareholder vis-à-vis third parties in the event of an asset impairment at its investees beyond the capital provided.
  - Provisions provided for large repairs envisaged in the concession agreement amounting to 71,826 thousand euros (57,997 thousand euros in 2021).

The amount of financial adjustments is not significant.

- c. Provisions for tax claims include tax liabilities whose amount or due date is uncertain and where an outflow of resources from the group will probably be required to settle a liability arising from a present obligation.

## 21.2. CURRENT PROVISIONS

Movements in this heading in 2021 and 2022 were as follows:

2021 Thousands of euros	BALANCE AT 31/12/20	ADDITIONS	DISPOSALS		RESTATEMENTS AND TRANSFERS	EX. RATE EFFECT	CHANGES IN SCOPE OF CONSOLIDATION	BALANCE AT 31/12/21
			REVERSALS	AMOUNTS USED				
Current provisions	220,973	88,943	(50,961)	(60,096)	(5,175)	377	9,726	203,787
<b>Reconciliation</b>								
Change in operating provisions	175,246	80,705	(46,974)	(54,656)	4,416	(194)	(210)	158,333
Other responsibilities (income statements by nature)	31,937	3,935	(1,737)	(1,699)	(478)	319	0	32,277
Provisions for taxes	2,122	(452)	(931)	0	(370)	(25)	(18)	326
Other trade provisions (income statements by nature)	2,561	1,801	(1,319)	(716)	(10,041)	277	9,954	2,517
Provision for major repairs ST	9,107	2,954	0	(3,025)	1,298	0	0	10,334

2022 Thousands of euros	BALANCE AT 31/12/21	ADDITIONS	DISPOSALS		RESTATEMENTS AND TRANSFERS	EX. RATE EFFECT	CHANGES IN SCOPE OF CONSOLIDATION	BALANCE AT 31/12/22
			REVERSALS	AMOUNTS USED				
Current provisions	203,787	62,934	(19,685)	(21,518)	12,218	1,384	308	239,428
<b>Reconciliation</b>								
Change in operating provisions	158,333	45,748	(10,064)	(7,807)	46	188	308	186,752
Other responsibilities (income statements by nature)	32,277	10,680	(596)	(10,897)	(42)	723	0	32,145
Provisions for taxes	326	2,750	(1,029)	(501)	0	(27)	0	1,519
Other trade provisions (income statements by nature)	2,517	2,238	(249)	(138)	145	500	0	5,013
Provision for major repairs ST	10,334	1,518	(7,747)	(2,175)	12,069	0	0	13,999

## 22. Contingent liabilities and guarantees

The Group assesses its obligations and liabilities by considering the potential obligations arising from past events whose existence must be confirmed by uncertain future events not under the Group's control as "contingent liabilities". At 31 December 2021 and 2022 there were no material contingent liabilities that could have a significant impact on the Group's

financial statements or which could lead to an outflow of resources.

At 31 December 2021 and 2022 Group companies had provided guarantees of 3,943,543 and 3,948,915 thousand euros, respectively. The breakdown of guarantees provided in each segment is as follows:

2021 Thousands of euros	FINANCIAL GUARANTEES		TECHNICAL GUARANTEES		TOTAL
	SPAIN	OUTSIDE	SPAIN	OUTSIDE	
Holding	119,880	269,097	17,413	121,314	527,704
Construction	35,855	77,436	290,408	2,053,811	2,457,510
Concessions	106	136,870	78,055	408,433	623,464
Services	4,093	1,039	301,409	18,145	324,686
Vallehermoso	1,196	0	8,983	0	10,179
<b>Total</b>	<b>161,130</b>	<b>484,442</b>	<b>696,268</b>	<b>2,601,703</b>	<b>3,943,543</b>

2022 Thousands of euros	FINANCIAL GUARANTEES		TECHNICAL GUARANTEES		TOTAL
	SPAIN	OUTSIDE	SPAIN	OUTSIDE	
Holding	64,409	102,706	17,413	103,376	287,904
Construction	47,870	57,751	299,204	2,322,994	2,727,819
Concessions	106	73,190	45,598	455,899	574,793
Services	10,554	1,553	303,759	33,079	348,945
Vallehermoso	1,193	0	8,261	0	9,454
<b>Total</b>	<b>124,132</b>	<b>235,200</b>	<b>674,235</b>	<b>2,915,348</b>	<b>3,948,915</b>

In the construction division, these were performance guarantees signed up on contracts with customers and tenders, and any advances received.

In the Infrastructure Concessions division, technical guarantees relate mainly to guarantees of faithful performance of awarded contracts and tenders pending resolution, and financial guarantees related to guarantees for the financing of awarded contracts.

In the Services division, the technical guarantees relate to guarantees of faithful performance of the contracts awarded and tenders pending resolution.

In the Holding division, the technical guarantees relate mainly to guarantees requested by other Group companies charged to Sacyr SA's own lines, and the financial guarantees mainly consist of the corporate guarantee on the loan granted to GUPC, as detailed below (in millions of USD).

The amount of the guarantees and collateral posted by Sacyr directly or indirectly via Grupo Unidos por el Canal, S.A. (GUPC) for construction of the third set of locks on the Panama Canal is as follows:

<b>GUARANTEES</b> <b>(millions of US dollars)</b>	<b>SACYR</b> <b>GUARANTEE</b>
Corporate loan guarantee granted to GUPC	109.3
Guarantee to APC for the payment of suppliers and employees	21.6
Guarantee to ACP of proper functioning	22.0
Guarantees at 31 December 2021	152.9
Guarantee to APC for the payment of suppliers and employees	(21.6)
<b>Guarantee to ACP of proper functioning</b>	<b>(22.0)</b>
<b>Guarantees at 31 December 2022</b>	<b>109.3</b>

As at 31 December 2022, there is no guarantee in force against the Panama Canal Authority (ACP).

No liabilities other than those recorded and described in these notes to the consolidated financial statements that would result in an outflow of resources for the Group are expected to arise.

In relation to the contractual interpretation procedure No. 1975/2020 initiated in 2020 by the Santa Cruz de Tenerife City Council on the contract signed with Sacyr, SA for the management of the integral water cycle, as at 31 December 2022 there is no risk since EMMASA has reached a rebalancing agreement.

## 23. Bank borrowings

The table below shows the Group's financial debt by division at year-end 2021 and 2022. Schedules are prepared based on the contractual maturity of financing agreements. Debt maturities are classified

in the consolidated balance sheet in accordance with applicable accounting standards.

The breakdown of the Group's gross financial debt at 31 December 2021, by division and contractual maturity, was as follows:

<b>2021</b> <b>(thousands of euros)</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>SUBSEQUENT</b> <b>YEARS</b>	<b>TOTAL</b> <b>BORROWINGS</b>
<b>Sacyr</b>	<b>771,473</b>	<b>253,769</b>	<b>292,798</b>	<b>11,139</b>	<b>9,743</b>	<b>22,151</b>	<b>1,361,073</b>
- Bank borrowings	266,197	126,155	45,464	11,139	9,743	22,151	480,849
- Debt instruments and other	505,276	127,614	247,334	0	0	0	880,224
<b>Sacyr Ingeniería e Infraestructuras subgroup</b>	<b>254,257</b>	<b>71,701</b>	<b>118,006</b>	<b>14,301</b>	<b>15,016</b>	<b>1,456,737</b>	<b>1,930,018</b>
- Bank borrowings	133,840	64,131	10,069	4,533	2,562	43,481	258,616
- Debt instruments and other marketable securities	120,417	7,570	107,937	9,768	12,454	1,413,256	1,671,402
<b>Sacyr Concesiones subgroup</b>	<b>338,086</b>	<b>520,075</b>	<b>339,861</b>	<b>283,449</b>	<b>663,494</b>	<b>2,365,352</b>	<b>4,510,317</b>
- Bank borrowings	267,020	459,051	258,489	214,102	619,169	1,782,107	3,599,938
- Debt instruments and other marketable securities	71,066	61,024	81,372	69,347	44,325	583,245	910,379
<b>Services subgroup</b>	<b>23,599</b>	<b>47,242</b>	<b>21,564</b>	<b>9,676</b>	<b>128,234</b>	<b>23,665</b>	<b>253,980</b>
- Bank borrowings	23,599	47,242	21,564	9,676	128,234	23,665	253,980
<b>Other and adjustments</b>	<b>496</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>496</b>
- Bank borrowings	496	0	0	0	0	0	496
<b>TOTAL DEBT PAYABLE</b>	<b>1,387,911</b>	<b>892,787</b>	<b>772,229</b>	<b>318,565</b>	<b>816,487</b>	<b>3,867,905</b>	<b>8,055,884</b>
Transaction costs to be distributed	(5,553)	(38,023)	(6,568)	(1,234)	(48,397)	(155,199)	(254,974)
<b>TOTAL DEBT</b>	<b>1,382,358</b>	<b>854,764</b>	<b>765,661</b>	<b>317,331</b>	<b>768,090</b>	<b>3,712,706</b>	<b>7,800,910</b>

Figures include 17 million euros of accrued unpaid interest.



Gross financial debt at 31 December 2021 amounted to 7,801 million euros, up by 1,228 million euros versus financial debt of 6,573 million euros at 31 December of the previous year.

The main characteristics of debt in each division at 31 December 2021 were as follows:

– **Holding:** The Parent's debt includes debt instruments and other marketable securities in the amount of 880 million euros, spread across convertible bonds, straight bonds and promissory notes programmes.

The 481 million euros of bank borrowings is financed 86% at a variable rate and 14% at a fixed rate. It consists of working capital credits and corporate loans used by Sacyr S.A. to coordinate and provide financial management as the Group's Parent. 55% of bank borrowings mature in 2022.

– **Construction** (Engineering and Infrastructures Group and Somague): We present a restated Construction maturity schedule, including the Somague Group. Bank borrowings of the division at 31 December 2021 it totalled 259 million euros; 65% arranged at variable interest rates and 35% at fixed rates and with 52% repayable at short term.

At 31 December 2021, the bonds issued by the Italian company Superestrada Pedemontana Veneta S.p.A. for the amount of 1,571 million euros were recognised under the heading Debt instruments and other marketable securities, with the following breakdown:

– **Concessions** (Sacyr Concesiones Group): gross financial debt at 31 December 2021 amounted to 4,510 million euros, divided into 3,600 million euros for financing of concession projects and 910 million euros of bonds for project finance.

Of particular note among the financial transactions carried out by Concessions in 2021 are:

- On 22 April 2021, Sociedad Concesionaria Vial Montes de María S.A., attached to the Concessions Group in Colombia, issued social bonds to refinance the Puerta de Hierro-Cruz del Viso toll road for an amount of 2,719.4 million real value units (known as UVRs), equivalent at

31 December 2021 to 169.6 million euros, with a fixed half-yearly coupon of 4.10%, repayable half-yearly on 15 May and 15 November, and maturing on 15 May 2045. The proceeds from this issue were used to pay off the company's loan of 141 million euro at year-end 2020.

- In Spain, Sacyr Industrial Operación y Mantenimiento S.L. obtained financing by selling the receivables under the operation and maintenance contracts it is performing in cogeneration, biomass and pomace oil extraction plants to the Sacyr Green Energy Management securitisation fund, for the purchase of which it issued, on 19 October 2021, a total of 1,040 bonds each with a nominal value of 100,000 euros, for a combined total of 104 million euros, paying an annual coupon of 3.25%, subject to annual redemption and maturing on 15 December 2031.
- On 30 November 2021, Sociedad Concesionaria Ruta de la Fruta, S.A. financed a syndicated loan for 12.12 million Unidades de Fomento (CLF), equivalent at the closing exchange rate to 388 million euros, to finance the construction, expansion and improvement works of the Ruta 66 Camino de la Fruta concession in Chile. A total of 8 million euros had been drawn at 31 December 2021.
- On 22 December 2021, Paraguayan concessionaire Rutas del Este, S.A. arranged new financing with the Inter-American Development Bank amounting to 160.2 million US dollars, equivalent at year-end exchange rates to 140.9 million euros, repayable half-yearly from September 2023 and maturing at the end of September 2036. A total of 266,460 euros had been drawn down at 31 December 2021.

– **Services** (Services Group): distributed 254 million euros of the gross financial debt reported at 31 December 2021.

On 21 June 2021, Valoriza Servicios Medioambientales S.A. signed a green financing operation for up to 160 million euros in two tranches, at a variable interest rate based on compliance with a series of environmental indicators and with a repayment period of five years. A total of 119 million euros had been drawn down under the first tranche at 31 December 2021.

The table below shows the maturities of bank borrowings at 31 December 2021, including estimated interest on financial debt:

2021	2022	2023	2024	2025	2026	SUBSEQUENT YEARS	TOTAL BORROWINGS
<b>Thousands of euros</b>							
- Bank borrowings	691,152	696,579	335,586	239,450	759,708	1,871,404	4,593,879
- Debt instruments and other marketable securities	696,759	196,208	436,643	79,115	56,779	1,996,501	3,462,005
- Interest payable	299,209	253,244	219,357	197,157	174,057	1,437,504	2,580,528
<b>TOTAL DEBT PAYABLE</b>	<b>1,687,120</b>	<b>1,146,031</b>	<b>991,586</b>	<b>515,722</b>	<b>990,544</b>	<b>5,305,409</b>	<b>10,636,412</b>
Transaction costs to be distributed	(5,553)	(38,023)	(6,568)	(1,234)	(48,397)	(155,199)	(254,974)
<b>TOTAL DEBT</b>	<b>1,681,567</b>	<b>1,108,008</b>	<b>985,018</b>	<b>514,488</b>	<b>942,147</b>	<b>5,150,210</b>	<b>10,381,438</b>

The breakdown of the Group's gross financial debt at 31 December 2022, by division and contractual maturity, was as follows:

2022	2023	2024	2025	2026	2027	POSTERIOR	DEUDA TOTAL
<b>Thousands of euros</b>							
<b>Sacyr</b>	<b>456,396</b>	<b>631,626</b>	<b>145,709</b>	<b>70,640</b>	<b>66,973</b>	<b>17,021</b>	<b>1,388,365</b>
- Bank borrowings	109,593	99,346	145,709	70,640	66,973	17,021	509,282
- Debt instruments and other marketable securities	346,803	532,280	0	0	0	0	879,083
<b>Sacyr Ingenieria e Infraestructuras subgroup</b>	<b>214,825</b>	<b>32,390</b>	<b>13,429</b>	<b>15,114</b>	<b>250,540</b>	<b>1,724,895</b>	<b>2,251,193</b>
- Bank borrowings	79,281	24,453	3,661	2,660	2,787	41,392	154,234
- Debt instruments and other marketable securities	135,544	7,937	9,768	12,454	247,753	1,683,503	2,096,959
<b>Sacyr Concesiones subgroup</b>	<b>397,003</b>	<b>446,135</b>	<b>366,868</b>	<b>252,436</b>	<b>325,752</b>	<b>3,812,114</b>	<b>5,600,308</b>
- Bank borrowings	334,815	363,538	300,767	211,530	280,928	3,051,495	4,543,073
- Debt instruments and other marketable securities	62,188	82,597	66,101	40,906	44,824	760,619	1,057,235
<b>Services subgroup</b>	<b>27,212</b>	<b>121,089</b>	<b>7,555</b>	<b>169,527</b>	<b>9,816</b>	<b>15,289</b>	<b>350,488</b>
- Bank borrowings	27,212	121,089	7,555	169,527	9,816	15,289	350,488
<b>Other and adjustments</b>	<b>404</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>404</b>
- Bank borrowings	404	0	0	0	0	0	404
<b>TOTAL DEBT PAYABLE</b>	<b>1,095,840</b>	<b>1,231,240</b>	<b>533,561</b>	<b>507,717</b>	<b>653,081</b>	<b>5,569,319</b>	<b>9,590,758</b>
Transaction costs to be distributed	(3,518)	(4,929)	(5,440)	(472)	(986)	(282,422)	(297,767)
<b>TOTAL DEBT</b>	<b>1,092,322</b>	<b>1,226,311</b>	<b>528,121</b>	<b>507,245</b>	<b>652,095</b>	<b>5,286,897</b>	<b>9,292,991</b>

Financial debt at 31 December 2022 amounted to 9,293 million euros, up by 1,492 million euros versus financial debt of 7,801 million euros at 31 December of the previous year.

The main characteristics of borrowings in each division at 31 December 2022 are as follows:

→ **Holding:** The Parent's debt includes debt instruments and other marketable securities in

the amount of 879 million euros, spread across convertible bonds, straight bonds and promissory notes programmes.

Three bond issues are still alive: one of 1,750 bonds convertible into and/or exchangeable for shares in the Company, for the sum of 175 million euros with a fixed annual coupon of 3.75%, payable by quarters in arrears and maturing on 25 January, April, July and October each year, finally maturing on 25 April

2024. The conversion price at 31 December 2022 was 2,4567 euros per share. The bonds are listed on the Frankfurt Stock Exchange; and the other two issues for amounts of 4 and 40 million euros, maturing in November 2023 and 2024 respectively.

In 2022, Sacyr S.A. issued 92 million and redeemed 65 million euros, under the fixed-income securities programme (Euro Medium Term Note Programme) of up to a maximum of 500 million euros. The program has been renewed for one year until 19 May 2023. The main features of this issuance are a fixed annual coupon of 3.25%, payable annually and final maturity on 2 April 2024.

The amount drawn under this programme at 31 December 2022 was 300 million euros.

On 5 April 2022, the Euro Commercial Paper (ECP) programme was extended by 200 million to 550 million euros, at a variable interest rate. During the year it was renewed until 27 September 2023.

The amount drawn at 31 December 2022 in company promissory notes (ECP) was 360 million euros.

On 23 April 2022, the ECP multi-currency Promissory Notes program, whose maximum limit amounted to 200 million euros, has not been renewed, nor has the “MARF ICO COVID Promissory Notes Guarantee Program” been extended.

Floating-rate bank debt in the amount of 509 million euros is financed at 58% at a variable rate and 42% at a fixed rate; they consist of working capital credits and corporate loans used by Sacyr S.A. to coordinate and provide financial management as the Group's Parent. 22% of the bank debt matures in 2023.

On 22 July 2022, Sacyr S.A. signed a syndicated loan in two tranches for a total amount of 355 million euros, tranche A, a 5-year loan, for 280 million euros, repayable semi-annually, at a variable interest rate and tranche B, a revolving credit of 75 million euros, term of three years with the possibility of extending it up to two more years at a variable interest rate and amortisation at maturity.

The funds obtained in the syndicated loan have been used mainly to repay loans and credits for an amount of 310 million euros, and made it possible to extend the maturity period of the bank debt.

During the 2022 financial year, 72.8 million euros was repaid on the syndicated loan that finances the repayment of the Panama Canal advances.

In 2023, 456 million euros mature, distributed in bond amortisation of 3 million euros, corporate promissory notes (ECP) maturities of 338 million euros, loans for an amount of 105 million euros, and accrued interest of 10 million euros.

- **Construction** (Engineering and infrastructure group): The division's bank borrowings totalled 154 million euros at 31 December 2022: 68% with a variable interest rate and 32% at fixed interest, with 51% repayable at short term.

As at 31 December 2022, the heading Obligations and other negotiable securities, includes for an amount of 1,571 million euros the bonds issued by the Italian company Superestrada Pedemontana Veneta SpA through an issue of Senior bonds for an amount of 1,221 million euros, term 30 years, fixed coupon of 5.0% and, another issue of subordinated bonds for 350 million euros, 10 year term, an 8% coupon that can be adjusted in certain circumstances.

In January 2022, the company Salerno Pompei Nápoli SPA issued bonds for an amount of 518 million euros to finance the concession of the Italian A3 motorway (Naples-Pompeii-Salerno), with final maturity on 19 January 2045, a fixed coupon of 2.8% per year, payable semi-annually.

This division finances net working capital generated through the use of credit lines, loans and sales of trade receivables. A total of 95% of the borrowings come from activity outside Spain.

- **Concessions** (Sacyr Concesiones Group): Gross financial debt payable at 31 December 2022 amounted to 5,600 million euros, divided into 4,543 million euros for financing of concession projects and 1,057 million euros of bonds for project finance.

The increases in gross financial debt throughout the 2022 financial year are partly explained by an increase in exchange rates with respect to the euro and due to arrangement of additional financing or the achievement of financial closure with credit institutions or bondholders corresponding to companies located in the American continent, mainly in Colombia, Uruguay, Paraguay and Chile.

A total of 77% of this financial debt is hedged against interest rate rises. The debt will be serviced with cash flows generated by the concessions. 93% is contractually due from 2024 onwards. Projects outside Spain, i.e. Chile, Colombia, Peru, Paraguay, Uruguay, Mexico, the United States, Australia and Oman, account for 72% of the division's debt.

Of particular note among the financial transactions carried out by Concessions in 2022 are:

- The Sociedad Concesionaria Vial Unión del Sur SAS, belonging to the Concessions Group in Colombia, obtained financing in February 2022 for an amount equivalent to 761 million euros, of which as at 31 December 2022, 673 million euros have been drawn down to refinance the Rumichaca-Pasto highway. The operation was structured in an issue of social bonds for an amount of 3,530 million real value units (UVR), equivalent to 220 million euros as at 31 December 2022, repayable annually on March 15, and final maturity in March 2040; a multi-tranche bank loan of 278 million US dollars and another in Colombian pesos, both equivalent to 452 million euros. With the funds obtained in this financing, the debt of 432 million euros the company had at the end of the 2021 financial year has been cancelled.
- The company Grupo Vía Central, SA, received 250 million US dollars in May 2022 from the Inter-American Development Bank, which is equivalent to 234 million euros at the exchange

rate of 31 December 2022 to continue financing the construction works of the central railway of Uruguay, maturing in September 2037.

- In Chile, the Sociedad Concesionaria Hospital Buin Paine, SA, received financing in two tranches in September 2022 from the Banco del Estado de Chile for a total amount of 144 million US dollars, which is equivalent to the exchange rate of 31 December 2022 for 135 million euros, with a final maturity in 2025, for the construction, operation and maintenance of the hospital.

→ **Services** (Services Group): had 350 million euros of gross financial debt at 31 December 2022, with structured financing accounting for 65% of the total. This is debt acquired by the concession business for environmental services, which is serviced through cash flows generated by the concessions. The debt associated with works and contracts, accounting for the remaining 35%, is of a corporate nature and finances the net working capital arising from the operation of service contracts of the following lines of business activity: Environment and Multiservices.

A total of 41% of this financial debt is hedged against interest rate increases.

With regard to repayments, 323 million euros (92% of gross financial debt) reach contractual maturity in 2024 onwards.

The table below shows the maturities of bank borrowings at 31 December 2022, including the estimated interest payable on the financial debt:

2022	2023	2024	2025	2026	2027	SUBSEQUENT YEARS	TOTAL BORROWINGS
- Bank borrowings	501,883	608,428	457,691	454,356	360,504	3,174,619	5,557,481
- Debt instruments and other marketable securities	521,211	622,814	75,869	53,360	292,577	2,467,446	4,033,277
- Interest payable	542,069	411,057	365,444	338,531	308,529	2,442,701	4,408,331
<b>TOTAL DEBT PAYABLE</b>	<b>1,565,163</b>	<b>1,642,299</b>	<b>899,004</b>	<b>846,247</b>	<b>961,610</b>	<b>8,084,766</b>	<b>13,999,089</b>
Transaction costs to be distributed	(3,518)	(4,929)	(5,440)	(472)	(986)	(282,422)	(297,767)
<b>TOTAL DEBT</b>	<b>1,561,645</b>	<b>1,637,370</b>	<b>893,564</b>	<b>845,775</b>	<b>960,624</b>	<b>7,802,344</b>	<b>13,701,322</b>

Pursuant to IAS 32, convertible bonds are compound financial instruments that include a financial liability and an equity component. In the consolidated balance sheet the two components are presented separately: The segmentation is done by first valuing the liability component and then

allocating the remaining value of the instrument to equity.

At 31 December 2021, the Group's financial debt due to its nature was summarised under the following headings and each division had the following basic characteristics:

Millions of euros	AMOUNT	CURRENT AVERAGE INTEREST RATE	DATE OF NEXT INTEREST RATE REVIEW	INTEREST RATE REVIEW PERIOD
Credit facilities	134	2.55%	As per facility	1,3,6,12 months
Loans	836	2.95%	As per loan	1,3,6,12 months
Concession project finance	3,604	4.42%	As per loan	1,3,6,12 months
Mortgage loans	3	1.40%	As per loan	1,3,6,12 months
Debt instruments and other marketable securities	3,457	4.03%	-	fixed and 1, 3, 6, 12 months
Other and accrued unpaid interest	(233)	-	-	-
<b>TOTAL</b>	<b>7,801</b>			

The main character of the debt corresponded to concession projects, 3,604 million euros, which, together with the debt instruments and bonds issued by Autoestrada Pedemontana Veneta S.p.A. for 1,571 million euros and the bonds issued by Sacyr Concesiones Group companies for 910 million euros, amounts to a total of 6,085 million euros, representing 78% of the Group's total financial debt. In this type of financing, the guarantee received by the lender is limited to the project cash flow and its asset value, with limited recourse to shareholders. These guarantees entail pledging the shares of the concession operators, their major current accounts and collection rights (insurance claims, contracts etc.).

Debt instruments, bonds and other marketable securities, less Pedemontana Veneta and Sacyr Concesiones Group companies, totalled 980 million euros outstanding under various bond issues and two commercial paper programmes carried out by Sacyr S.A.

Capital-intensive strategic investment made by the Group where returns are generated in the long term have their own project finance. These investments and the concession projects form part of the Group's long-term financing policy.

Operating working capital requirements are financed mainly through credit facilities and loans, which at 31 December 2021 presented an outstanding balance of 134 and 836 million euros, respectively. To a lesser extent, working capital is financed by sales of trade receivables.

Interest-bearing borrowings and loans and debt securities are recognised at amortised cost which, unless more reliable evidence is provided, is equivalent to fair value; therefore, there are no significant differences between the fair value and the carrying amount of the Sacyr Group's financial assets and liabilities.

The main benchmarks used for most of the Group companies' floating-rate financing arrangements and related hedges were the Euribor and Libor. Their review frequency was based on the loans' characteristics: at short term, at 1 to 3 months for working capital policies, and at 6 and 12 months for the longer-term structured debt associated with specific assets and project financing. Interest rates on long-term financial liabilities are reviewed regularly, at intervals of less than a year.

The following table presents a summary of the Group's financial debt, according to the nature of that debt, at 31 December 2022:

Millions of euros	AMOUNT (IMPORTE)	CURRENT AVERAGE INTEREST RATE	DATE OF NEXT INTEREST RATE REVIEW	INTEREST RATE REVIEW PERIOD
Credit facilities	40	6.57%	As per facility	1,3,6,12 months
Loans	914	4.65%	As per loan	1,3,6,12 months
Concession project finance	4,551	6.14%	As per loan	1,3,6,12 months
Mortgage loans	3	2.34%	As per loan	1,3,6,12 months
Debt instruments and other marketable securities	4,010	4.18%	-	fixed and 1, 3, 6, 12 months
Other and accrued unpaid interest	(225)	-	-	-
<b>TOTAL</b>	<b>9,293</b>			

The main character of the debt corresponds to concession projects, 4,551 million euros, which together with the debt instruments and bonds issued by the Italian companies of the group Ingeniería e Infraestructuras for 2,097 million euros and the bonds issued by Sacyr Concesiones Group companies for 1,057 million euros, amounts to a total of 7,705 million euros, which represents 83% of the Group's total financial debt. In this type of financing, the guarantee received by the lender is limited to the project cash flow and its asset value, with limited recourse to shareholders. These guarantees entail pledging the shares of the concession operators, their major current accounts and collection rights (insurance claims, contracts etc.).

Debt instruments, bonds and other marketable securities, less those of the group Ingeniería e Infraestructuras and the Sacyr Concesiones Group companies, totalled 879 million euros outstanding under various bond issues and two commercial paper programmes carried out by Sacyr S.A.

Capital-intensive strategic investment made by the Group where returns are generated in the long term have their own project finance. These investments and the concession projects form part of the Group's long-term financing policy.

Operating working capital requirements are financed mainly through credit facilities and loans, which at 31 December 2022 presented an outstanding balance of 40 and 914 million euros, respectively. To a lesser extent, working capital is financed by sales of trade receivables.

Interest-bearing borrowings and loans and debt securities are recognised at amortised cost which, unless more reliable evidence is provided, is equivalent to fair value; therefore, there are no significant differences between the fair value and the carrying amount of the Sacyr Group's financial assets and liabilities.

The main benchmarks used for most of the Group companies' floating-rate financing arrangements and related hedges are the Euribor, Libor and Sofr. Their review frequency is based on the loans' characteristics: at short term, at 1 to 3 months for working capital policies, and at 6 and 12 months for the longer-term structured debt associated with specific assets and project financing.

The average interest rate on borrowings at 31 December 2022 was around 5.17%, while at 31 December 2021 it was around 4.1%.

The Sacyr Group has non-euro borrowings taken out by companies whose cash flows are also generated in foreign currency, thereby providing a natural hedge against currency risk. The breakdown of the Group's consolidated borrowings at 31 December 2022 and 2021 is as follows:

Thousands of units

COMPANY	TYPE OF FINANCING	CURRENCY OF LOAN	2022 FOREIGN CURRENCY	2022 THOUSANDS OF EUROS	2021 FOREIGN CURRENCY	2021 THOUSANDS OF EUROS
Sacyr Environment Australia Pty Ltd.	Project financing	AUD	30,873	19,654	33,021	21,104
Australia			30,873	19,654	33,021	21,104
Sacyr Construcción, Sucursal Brasil	Corporate loan	BRL	8,983	1,587	29,453	4,646
Brazil			8,983	1,587	29,453	4,646
Sociedad Concesionaria Ruta del Algarrobo, S.A.	Listed Project Bonds	CLF	8,717	334,148	9,044	289,344
Sociedad Concesionaria Salud Siglo XXI, S.A.	Listed Project Bonds	CLF	3,946	151,268	4,892	156,499
Sacyr Chile, S.A	Corporate loan	CLF	0	0	360	11,516
Sacyr Concesiones Chile, S.A.	Corporate loan	CLF	1,000	38,530	1,100	35,192
Sociedad Concesionaria Aeropuerto de Arica, S.A.	Project financing	CLF	1,206	46,264	595	19,028
Sociedad Concesionaria Aeropuerto del Sur, S.A	Project financing	CLF	340	13,044	367	11,752
Sociedad Concesionaria Ruta del Limarí, S.A.	Project financing	CLF	4,073	156,117	4,476	143,196
Sociedad Concesionaria Rutas del Desierto, S.A.	Project financing	CLF	938	36,179	1,012	32,363
Sociedad Concesionaria Valles del Bio Bio, S.A.	Project financing	CLF	2,966	114,641	3,095	99,007
Sociedad Concesionaria Valles del Desierto, S.A.	Project financing	CLF	511	19,702	2,572	82,271
Sociedad Concesionaria Ruta de la Fruta, S.A.	Project financing	CLF	1,460	55,965	218	6,984
Sociedad Concesionaria Hospital Buin Paine, S.A.	Project financing	CLF	235	8,996	0	0
Chile			25,392	974,854	27,730	887,152
Sacyr Agua Chile Servicios Sanitarios SPA	Project financing	CLP	28,739,686	31,378	28,698,825	30,031
Sociedad Concesionaria Rutas del Desierto, S.A.	Project financing	CLP	66,932,731	72,866	68,955,160	72,156
Sociedad Concesionaria Valles del Bio Bio, S.A.	Project financing	CLP	120,803,875	131,360	120,959,177	126,574
Sociedad Concesionaria Aeropuerto de Arica, S.A.	Project financing	CLP	2,938,383	3,182	2,699,683	2,825
Sociedad Concesionaria Aeropuerto del Sur, S.A	Project financing	CLP	547,545	593	1,903,635	1,992
Sociedad Concesionaria Ruta de la Fruta, S.A.	Project financing	CLP	1,112,055	1,214	1,010,111	1,057
Sociedad Concesionaria Valles del Desierto, S.A.	Project financing	CLP	58,360,872	63,586	0	0
Sociedad Concesionaria Hospital Buin Paine, S.A.	Project financing	CLP	3,446,022	3,762	0	0
Valoriza Chile, S.P.A.	Corporate loan	CLP	3,458,835	3,776	3,514,844	3,678
Sacyr Chile, S.A	Corporate loan	CLP	0	0	8,037,888	8,411

Thousands of units

COMPANY	TYPE OF FINANCING	CURRENCY OF LOAN	2022 FOREIGN CURRENCY	2022 THOUSANDS OF EUROS	2021 FOREIGN CURRENCY	2021 THOUSANDS OF EUROS
Sacyr Agua Chacabuco, S.A	Working-capital loans	CLP	2.200.000	2.402	2.092.852	2.190
Sacyr Agua Lampa, S.A.	Working-capital loans	CLP	300.000	328	300.071	314
Sacyr Chile, S.A	Working-capital loans	CLP	0	0	3.918.124	4.100
Chile			288.840.004	314.447	242.090.370	253.328
Sacyr Concesiones Chile, S.A.	Corporate loan	USD	55,000	51,194	55,822	49,096
Chile			55,000	51,194	55,822	49,096
Concesionaria Vial Unión del Sur, S.A.S.	Project financing	USD	276,500	256,996	491,660	432,419
Unión Vial Río Pamplonita S.A.S.	Project financing	USD	357,349	331,194	280,465	246,671
Area Limpia, S.A.S. E.S.P.	Project financing	USD	20,345	19,005	23,107	20,323
Colombia			654,194	607,195	795,233	699,413
Sacyr Construcción Colombia, S.A.S.	Working-capital loans	COP	17,821,408	3,431	22,010,924	4,757
Sacyr Construcción Colombia, S.A.S.	Corporate loan	COP	44,482,951	8,563	59,966,698	12,960
Concesionaria Vial Unión del Sur, S.A.S.	Project financing	COP	1,019,500,000	195,279	0	0
Unión Vial Río Pamplonita S.A.S.	Project financing	COP	205,088,885	39,171	169,257,855	36,580
Colombia			1,286,893,244	246,444	251,235,477	54,297
Sociedad Concesionaria Vial Montes de María, S.A.S.	Listed Project Bonds	UVR	2,690,299	167,995	2,719,397	169,626
Concesionaria Vial Unión del Sur, S.A.S.	Listed Project Bonds	UVR	3,529,875	220,422	0	0
Colombia			6,220,174	388,417	2,719,397	169,626
Colombian toll highway1	Project financing	USD	73,948	69,078	0	0
Sacyr Construcción, S.A.U.	Credit lines	USD	19,498	18,213	0	0
Sacyr Concesiones, S.L.	Project financing	USD	35,688	33,336	34,920	30,712
Financiera Montes de María, S.L.	Project financing	USD	9,816	9,089	29,133	25,623
Spain			138,950	129,716	64,053	56,335
SOMAGUE ENGENHARIA UK	Working-capital loans	GBP	1,200	1,355	0	0
Sacyr UK limited	Working-capital loans	GBP	3,862	4,362	0	0
UK			5,062	5,717	0	0
Valoriza Facilites México, S.A. de C.V.	Working-capital loans	MXN	0	0	16,853	722
Autovia Piramides Tulancingo Pachuca, S.A. de CV	Project financing	MXN	1,286,428	61,627	1,465,940	62,804
Consorcio Operador de Hospitales Regionales del Sur	Project financing	MXN	1,914,794	91,719	1,942,456	83,219
Sacyr Concesiones Mexico, S.A. de C.V.	Project financing	MXN	714,728	28,091	618,690	26,506



Thousands of units

COMPANY	TYPE OF FINANCING	CURRENCY OF LOAN	2022 FOREIGN CURRENCY	2022 THOUSANDS OF EUROS	2021 FOREIGN CURRENCY	2021 THOUSANDS OF EUROS
Mexico			3,915,950	181,437	4,043,938	173,251
Myah Gulf Oman Desalination Company SAOC	Project financing	OMR	58,491	141,911	61,078	139,480
Oman			58,491	141,911	61,078	139,480
Rutas del Este, S.A.	Bonds and debentures	USD	0	0	307,414	270,373
Rutas del Este, S.A.	Project financing	USD	423,780	395,853	0	0
Sacyr Construcción Paraguay, S.R.L.	Corporate loan	USD	0	0	200	176
Sabal, S.L.	Corporate loan	USD	247	231	500	440
Paraguay			424,027	396,084	308,114	270,989
Sacyr Construcción, Sucursal Perú	Corporate loan	PEN	8,075	1,981	10,000	2,197
Sacyr Perú, S.A.C.	Corporate loan	PEN	829	203	7,210	1,584
Peru			8,904	2,184	17,210	3,781
Al Meshaf 01 - Sacyr Medgulf JV	Corporate loan	QAR	6,072	1,546	26,509	6,347
Qatar			6,072	1,546	26,509	6,347
Sacyr Plenary Utility Partners Idaho LLC	Project financing	USD	130,891	122,265	129,858	114,211
Sacyr Plenary Utility Partners Idaho LLC	Listed Project Bonds	USD	99,219	92,681	99,215	87,260
Sacyr Construcción USA, LLC	Corporate loan	USD	3,514	3,283	14,625	12,863
Sacyr Construcción USA, LLC	Working-capital loans	USD	4,911	4,587	14,588	12,830
US			238,535	222,816	258,285	227,164
Consorcio PPP Rutas del Litoral S.A.	Project financing	UYI	638,191	83,772	654,572	66,655
Grupo Vía Central, S.A.	Project financing	UYI	2,289,418	300,519	0	0
Uruguay			2,927,609	384,291	654,572	66,655
Grupo Vía Central, S.A.	Project financing	USD	627,454	586,116	560,141	492,648
Sacyr Construcción Uruguay, S.A.A	Corporate loan	USD	8,059	7,528	4,513	3,969
Uruguay			635,513	593,644	564,654	496,617

Maturity schedules for foreign currency denominated borrowings outstanding at companies which operate

in other currencies at year-end 2021 and 2022 are as follows:

2021	2022	2023	2024	2025	SUBSEQUENT YEARS	TOTAL
Spain	34,347	5	0	0	21,983	56,335
Rest of Europe	0	0		0	0	0
Chile	89,925	65,655	128,312	86,316	819,368	1,189,576
Colombia	19,391	295,610	25,348	1,657	581,330	923,336
Rest of the world	92,020	100,618	102,705	107,649	1,007,042	1,410,034
<b>Total debt in foreign currency</b>	<b>235,683</b>	<b>461,888</b>	<b>256,365</b>	<b>195,622</b>	<b>2,429,723</b>	<b>3,579,281</b>

2022	2023	2024	2025	2026	SUBSEQUENT YEARS	TOTAL
Spain	105,646	0	0	0	24,070	129,716
Rest of Europe	5,717	0	0	0	0	5,717
Chile	70,018	170,528	107,397	65,041	927,511	1,340,495
Colombia	24,834	33,323	2,605	2,232	1,179,062	1,242,056
Rest of the world	120,305	124,537	120,631	128,810	1,450,871	1,945,154
<b>Total debt in foreign currency</b>	<b>326,520</b>	<b>328,388</b>	<b>230,633</b>	<b>196,083</b>	<b>3,581,514</b>	<b>4,663,138</b>

## 24. Other hedged financial debt

In 2016, 2017 and 2018, the Group arranged financial derivatives on its Repsol shares, to hedge changes in value below certain prices. Sacyr actively manages its holding and the financial derivatives through three wholly-owned holding companies to reduce its exposure to stock market fluctuations and maintain

any potential increase in the share price up to a certain level agreed with the financial institutions that act as the counterparty.

As at 31 December 2022, following the full exit from Repsol, these debts are fully settled.

## 25. Non-current payables and non-current payables to associates

### 25.1. NON-CURRENT PAYABLES TO ASSOCIATES

The breakdown of “Non-current payables” in 2022 and 2021 was as follows:

Thousands of euros	2022	2021
Bills of exchange payable	0	431
Other payables	1,650,390	1,365,928
Guarantees and deposits received	7,190	7,032
<b>TOTAL</b>	<b>1,657,580</b>	<b>1,373,391</b>

The final balance of “Non-current payables” in 2021 and 2022 comes mainly from the company

Superestrada Pedemontana Veneta, SPA for 914,910 thousand euros in both years, and relates entirely to

the non-current amount received for construction of the concession asset. Although the commissioning of the concession is scheduled for 2023, for this amount to be considered definitively non-refundable, the ratification of the Veneto Region is required, which is expected after the 2023 financial year. The balances are incorporated at an implicit interest rate and the difference between their carrying amount and their fair value is not considered to be significant.

## 25.2. NON-CURRENT PAYABLES TO ASSOCIATES

The balance of “Other debts” also includes non-current debts with associated companies amounting to 498,708 thousand euros (359,783 thousand euros in 2021).

The main components of this balance are a debt registered with the associate Circuitus Holdco I, S.á r.l for 387,108 thousand euros and a debt registered with the associated company Burstow Invest, SL for 110,000 thousand euros.

In December 2021, SIS, S.C.P.A. (a fully consolidated company with a 49% stake in the Group) sold up to 70% of its stake in Superestrada Pedemontana

Veneta, S.P.A. and a loan associated with the stake to Circuitus Holdco I, S.á r.l (a fully consolidated company with a 49% stake in the Group).

For its part, Circuitus Holdco I, S.á r.l partially financed the acquisition of the stake with a non-recourse bank loan to the shareholders of 179,000 thousand euros; the rest being financed with its own equity and with the financing of its shareholders.

The Group recorded the transaction as essentially a financing arrangement and therefore recognised the entire transaction as a credit between the Group and its investee Circuitus for the full amount of the transaction.

In 2022, Circuitus Holdco I, S.á r.l restructured its debt, cancelling the pre-existing financial debt and issuing a bond whose balance at the end of the financial year was 387,108 thousand euros. This financing obtained by Circuitus has no recourse against its partners but is secured with the payment of future dividends from Superestrada Pedemontana Veneta.

## 26. Derivative financial instruments

The Sacyr Group does not subscribe to financial instruments that might impair its asset solvency. The group arranges derivatives which act as their hedges only if the risk can be assumed, i.e. generally to hedge long-term financing at floating rates. The objective is to always maintain prospectively effective hedges between the derivatives and the underlying, avoiding speculative positions in the domestic and international financial markets as far as possible.

The Group seeks to adapt its financial liabilities to the best market conditions, and thus occasionally refinances some liabilities. When a liability or its underlying is renegotiated, the derivative financial instrument used to hedge the related cash flow risk is adapted accordingly.

The derivative financial instruments arranged by the Group hedge exposure to changes in flows associated with financing, and almost all are cash flow hedges as defined by IFRS 9. Their objective is to reduce the risk of interest rate variations and their impact on

the cash flows associated with the financing hedged, specifically those arising from the increased costs thereof as a result of increases in benchmark interest rates, enabling the cost of the transaction to be set.

Elimination of interest rate variability from funding is largely achieved through the use of interest rate swaps or IRSs. The Group uses these instruments to transform its variable-rate financing into fixed-rate financing for the amount hedged. The Group's derivatives are mainly benchmarked to euros or US dollars, as they generally hedge the variability of cash flows associated with financing obtained in these currencies. The following are the most significant derivatives contracted that the Group maintains in currencies other than the euro:

- Chile: Three Cross Currency Swaps (CCS) to transform the financing of a project denominated in Chilean pesos (CLP) into units of account (CLF).

– Colombia:

- nineteen Non-Delivery Forwards (NDF) to transform project financing denominated in US dollars (USD) into Colombian pesos (COP).
- a CCS to transform the financing of a project denominated in American dollars (USD) into Colombian pesos (COP).
- Twelve IRSs denominated in US dollars (USD) to reduce exposure to variations in future cash flows caused by variations in the benchmark interest rate (USD Libor and SOFR) of the financing.

– Uruguay: two IRSs denominated in US dollars (USD) to reduce exposure to variations in future

cash flows caused by variations in the benchmark interest rate (USD Libor) of the financing.

- US: an IRS denominated in US dollars (USD) to reduce exposure to variations in future cash flows caused by variations in the benchmark interest rate (USD Libor) of the financing.

The Group partially hedges the financing based on the arranged derivatives, as notional derivatives account for an average of 59% of the principal of the underlying debt.

In 2021, hedged items and the hedging instruments used could be aggregated as follows:

Thousands of euros	HEDGED ITEM			HEDGE	
	MAIN	BENCHMARK RATE PAYABLE	NATURE	NOTIONAL	BENCHMARK RATE HEDGED
<b>Loans to finance concession projects and others</b>					
Services (waste and water treatment)	139,001	euribor	IRS	109,573	euribor
Concessions (Infrastructure)	2,217,274	euribor / ICP <sup>(1)</sup> / USDlibor	IRS /CCS	1,559,781	euribor / ICP <sup>(1)</sup> / USDlibor
Service concessions (Water)	24,850	euribor	IRS	18,133	
Other	64,600	euribor	IRS	64,600	euribor
<b>TOTAL</b>	<b>2,445,725</b>			<b>1,752,087</b>	

<sup>(1)</sup> ICP: Índice Cámara Promedio

The main financing lines hedged and the instruments used to hedge them at year-end 2022 were as follows:

Thousands of euros	HEDGED ITEM			HEDGE	
	MAIN	BENCHMARK RATE PAYABLE	NATURE	NOTIONAL	BENCHMARK RATE HEDGED
<b>Loans to finance concession projects and others</b>					
Services (waste and water treatment)	183.535	euribor/ USDlibro	IRS/CCS	136.925	euribor
Concessions (Infrastructure)	2.961.615	euribor / ICP <sup>(1)</sup> / USDlibor	IRS /CCS/NDF/ Cap	1.696.688	euribor / ICP <sup>(1)</sup> / USDlibor
Other	276.817	euribor	IRS	183.333	euribor
<b>TOTAL</b>	<b>3.421.967</b>			<b>2.016.946</b>	

<sup>(1)</sup> ICP: Índice Cámara Promedio

The changes in the notional amounts of derivatives tied to hedge and speculative financing, at 31 December 2021 and 2022, were as follows:

Thousands of euros	CHANGE 2021			
	NOTIONAL 31-12-21	CHANGE IN CURRENT INSTRUMENTS AT 31 DECEMBER 2021	NEW INSTRUMENTS	NOTIONAL 31-12-21
Loans to finance service concession projects	67,181	(46,858)	89,250	109,573
Loans to finance infrastructure concession projects	1,271,989	(40,946)	346,870	1,577,914
Other	81,800	(17,200)	0	64,600
<b>TOTAL</b>	<b>1,420,970</b>	<b>(105,004)</b>	<b>436,120</b>	<b>1,752,087</b>

Thousands of euros	CHANGE 2022			
	NOTIONAL 31-12-22	CHANGE IN CURRENT INSTRUMENTS AT 31 DECEMBER 2022	NEW INSTRUMENTS	NOTIONAL 31-12-22
Loans to finance service concession projects	109,573	(3,640)	30,991	136,924
Loans to finance infrastructure concession projects	1,577,914	(353,419)	479,317	1,703,812
Other	64,600	(64,600)	183,333	183,333
<b>TOTAL</b>	<b>1,752,087</b>	<b>(421,659)</b>	<b>693,641</b>	<b>2,024,069</b>

The market value of the derivatives contracted by the Group, recognised at 31 December 2022, entails a net asset of 73.3 million euros. Balances at year-

end 2020, 2021 and 2022, and movements in financial asset and liability instruments, both hedging and trading, were as follows:

Thousands of euros	31/12/20	MOVEMENT	31/12/21	MOVEMENT	31/12/20
Hedging instruments	(184,076)	267,754	83,678	(18,408)	65,270
Trading instruments	573,866	(590,750)	(16,884)	24,912	8,028
	389,790	(322,996)	66,794	6,504	73,298
Financial assets	619,340	(427,824)	191,516	3,274	194,790
Financial liabilities	(229,550)	104,828	(124,722)	3,230	(121,492)
	389,790	(322,996)	66,794	6,504	73,298

## Trading Derivatives

The main derivatives classified as trading derivatives are:

- Derivatives that the Group maintains on its Repsol shares, which were recognised as an asset totalling 29.5 million euros at 31 December 2022 (31 December 2021: 7.9 million euros).
- At year end, the Group had a derivative associated with the convertible bond issued in April 2019 for the sum of 175 million euros, at a fixed interest

rate of 3.75% per annum, maturing at five years and generating a liability of 28.3 million euros (31 December 2021: 14 million euros).

## Hedging derivatives

The Group mainly arranges interest rate swaps (IRS) with the aim of hedging financial debt linked to a variable benchmark interest rate (Euribor, USD Libor and SOFR). The Group applies cash flow hedge accounting to these instruments.

The hedges may be formed by a group of derivatives. Management of hedges is not static. The hedges may be altered in order to carry out suitable management in line with the stated principles of stabilising cash flows and financial results.

The hedging relationships designated by the Group comply with the requirements established in accounting regulations. Specifically, hedging relationships meet the following requirements:

- a) Hedging relationships consist only of eligible hedging instruments and hedged items.
- b) At the onset of each hedging relationship, there is a designation and formal documentation of the hedging relationship and the Group's risk management objective and strategy for hedging.
- c) Hedging relationships meet the following hedge effectiveness requirements:

- (i) There is an economic relationship between the hedged item and the hedge instrument.
- (ii) Credit risk does not exert a dominant effect on the changes in value resulting from that economic relationship.
- (iii) The coverage ratio of the hedging relationship is the same as the result of the amount of the hedged item that the entity actually hedges and the amount of the hedge instrument that the entity actually uses to hedge that amount of the hedged item.

To measure the prospective effectiveness of accounting hedge relationships, the Group uses the qualitative method called "Critical Terms Match" where the hedge is "perfect", that is, when the economic terms of the hedged item and the hedge instrument substantially match.

To measure the ineffectiveness of accounting hedge relationships and in cases where the hedge is not "perfect", the Group applies the "hypothetical derivative" quantitative method. This method involves calculating the extent to which changes in the fair value of the hedging instrument offset the changes in the fair value of the hedged item attributable to the risk that is to be hedged. This method uses the "hypothetical derivative" as an approximation of the changes in the present value of the cash flows of the hedged item, that is, the derivative that perfectly matches the economic terms of the hedged item.

The measurement of the effectiveness and ineffectiveness of the hedges is carried out on the date of designation of the hedge and, on an annual basis, every time the Group's financial statements are issued.

To the extent that a cash flow hedging relationship meets the criteria detailed above, the hedging relationship will be accounted for as follows:

- a) The separate component of equity associated with the hedged item will be adjusted to be equal to the lower of the following two values in absolute terms:
  - i. the cumulative gain or loss on the hedge instrument from the inception of the hedge; and
  - ii. the cumulative change in the fair value of the hedged item (i.e. the present value of the cumulative change in the hedged expected future cash flows) since the inception of the hedge.
- b) The part of the loss or gain of the hedge instrument that has been determined to constitute an effective hedge will be recognised in other comprehensive income.
- c) Any remaining gain or loss of the hedge instrument will represent ineffectiveness of the hedge that will be recognised in profit or loss.

The market value of these hedging derivatives amounted to a net asset of 65.3 million euros at 31 December 2022.

The valuations of the interest rate derivatives were made in line with the discounted cash flows method

of all the settlements envisaged per the notional amount schedule set and with the zero coupon interest rate curve of the market. The market data used were obtained from Bloomberg.

Additionally, the Group has included the adjustment for credit risk of the counterparty (“ Credit Value Adjustment “) and its own credit risk (“ Debit Value Adjustment “) in calculating the fair value of its derivatives, in accordance with IFRS 13.

The calculation of the credit risk adjustment has been carried out through the formula equivalent to the expected exposure multiplied by the probability of bankruptcy and by the expected loss in case of

default. To calculate these variables, the Group has used market references.

As at 31 December 2022, the estimated negative net credit risk adjustment amounted to 7.2 million euros, without which the net assets would have amounted to 80.5 million euros (as at 31 December 2021, the negative net adjustment estimate was 0.7 million euros, without which net assets would have amounted to 84.4 million euros).

Below is a breakdown at the end of 2021 and 2022 of the fair value of the interest rate derivatives held by the Group and the expected notional maturity schedule.

## 2021

Thousands of euros	VALUATION	NOTIONAL	NOTIONAL					SUBSEQUENT YEARS
			2022	2023	2024	2025	2026	
<b>DERIVADOS</b>								
Interest rate derivatives	(58,432)	1,752,087	(236,756)	(371,534)	(186,782)	(309,588)	(91,723)	(555,705)
-Cash flow hedges	(63,967)	1,391,146	(118,350)	(319,434)	(134,709)	(259,840)	(83,837)	(474,976)
-Other non-hedge derivatives	5,536	360,941	(118,406)	(52,101)	(52,073)	(49,748)	(7,885)	(80,729)

## 2022

Thousands of euros	VALUATION	NOTIONAL	NOTIONAL					SUBSEQUENT YEARS
			2023	2024	2025	2026	2027	
<b>DERIVADOS</b>								
Interest rate derivatives	142,247	1,488,979	(240,686)	(128,992)	(237,750)	(156,248)	(197,686)	(527,618)
-Cash flow hedges	142,235	1,488,001	(239,849)	(128,851)	(237,750)	(156,248)	(197,686)	(527,618)
-Other non-hedge derivatives	13	978	(837)	(141)	0	0	0	0

The breakdown by year of the fair value of interest rate derivatives designated as accounting hedges is as follows:

Thousands of euros	2021	2026	14,688
2022	(416)	2027	13,169
2023	513	2028 and beyond	45,486
2024	2,555	<b>TOTAL</b>	<b>142.235</b>
2025	(224)		
2026	(1,114)		
2027 and beyond	(59,746)		
<b>TOTAL</b>	<b>(58,432)</b>		
Thousands of euros	2022		
2023	18,885		
2024	31,554		
2025	18,472		

In 2022, in addition to the notionals of 1,488,979 thousand euros associated with interest rate derivative instruments (IRS), there are notional amounts tied to another type of derivative instrument linked to financing in the amount of 535,090 thousand euros corresponding to currency swaps for 367,039 thousand euros, NDFs for 161,906 thousand euros and CAPs for 6,145 thousand euros, with which the

total notional amount associated with derivative instruments linked to financing in the amount of 2,024,069 thousand euros, of which 2,016,946 thousand euros have been designated as a hedged items.

For financial instruments measured at fair value, the Group periodically evaluates the effectiveness of the valuation techniques that it uses, using as a reference the observable prices of recent transactions in the same asset being valued or using prices based on data or observable market indices where available and applicable.

In this way, a hierarchy is deduced in the variables used to determine the fair value and a fair value hierarchy is established that allows the estimates to be classified into three levels:

- Level 1: Estimates using unadjusted listed prices in active markets for identical assets or liabilities that the company can access at the valuation date.
- Level 2: Estimates that use listed prices in active markets for similar instruments or other valuation methodologies in which all significant variables are based on directly or indirectly observable market data.
- Level 3: estimates in which a significant variable is not based on observable market data.

<b>2021</b>			
<b>Thousands of euros</b>		<b>LEVEL 1</b>	<b>LEVEL 2</b>
Financial assets measured at fair value	0	191,516	0
	0	191,516	0
Financial liabilities measured at fair value			
Hedging and trading derivatives	0	(124,722)	0
	0	(124,722)	0
<b>2022</b>			
<b>Thousands of euros</b>		<b>LEVEL 1</b>	<b>LEVEL 2</b>
Financial assets measured at fair value	0	194,790	0
	0	194,790	0
Financial liabilities measured at fair value			
Hedging and trading derivatives	0	(121,492)	0
	0	(121,492)	0

In 2021 and 2022, there were no transfers between levels in the fair-value hierarchy.

## 26.1. DERIVATIVES ON REPSOL SHARES

At the end of 2021, the Group held a 3.094% stake in Repsol, SA through a package of 47,258 thousand shares. This stake, once it was considered that the Group had lost its significant influence over Repsol,

SA, was designated as a financial asset at fair value through other comprehensive income.

The following were the financial instruments on Repsol shares available to the Group at the end of the 2021 financial year, and their movements throughout 2022:

1. Call Spread on 20.3 million shares:



At the end of 2021, the Group held a call spread on 20.3 million Repsol shares, through which it could benefit from the revaluation of the Repsol share price up to a certain value. This derivative was expected to be settled in cash for differences at maturity. Both the number of initial options and the reference securities were adjusted over time depending on the actual Repsol dividend over the expected dividend. Sacyr could benefit at the time of settlement of the derivative if Repsol's shares traded above 12.0 euros per share, for a total of 20.3 million options, until 2023. This derivative financial instrument was considered a speculative derivative financial instrument and its value changes were recorded in the income statement.

Its valuation at the end of 2021 was 7,967 thousand euros.

During the financial year 2022 the Group settled in market trades 6.8 million call spread options, with the portfolio containing at the end of the year 2022 call spread options on 13.5 million shares.

The valuation of the call spread options that remain in the portfolio at the end of the 2022 financial year is 29,532 thousand euros.

The effects on the income statement of the call spreads throughout the 2022 financial year as a result of their value changes and settlements amounted to 35,800 thousand euros.

## 2. Put on 47.3 million shares:

At the end of the 2021 financial year, the Group had purchased put options on 47,258 thousand shares of Repsol, SA. These options, together with the shares held by the Group in Repsol, S.A. secured an associated debt of 649.8 million euros.

This derivative was expected to be settled, at Sacyr's choice, either in cash or via delivery of shares (in the event that the price was below the strike price of the option) on the different maturity dates of the derivative.

This hedge eliminated the risk of fluctuations in Repsol's share price below a threshold of approximately 13.75 euros/share for 47.3 million shares, while enabling it to benefit from revaluations in the event of a higher listed price. The Group designated the intrinsic value of these financial options as a hedging instrument when

it designated its interest in Repsol as a financial asset at fair value through other comprehensive income.

The change in the fair value of Repsol shares from the moment they were designated as a financial asset at fair value through other comprehensive income until the end of the 2021 financial year was 28,071 thousand euros. This amount was fully offset in other comprehensive income with a change in value in the opposite direction of the intrinsic value of these options when applying hedge accounting.

At the end of the 2021 financial year, the valuation of the put options was 145,654 thousand euros.

During the first half of 2022 the Group fully disposed of both its package of Repsol shares and the put options that functioned as a hedge, either because the options reached their maturity date or because they settled the securities early in market trades.

Changes in the value of the shares between the end of the 2021 financial year and their disposal had no equity impact on the Group where the disposal of Repsol share prices was at less than 13.75 euros per share, in so much as changes in the value of the shares were fully offset by the intrinsic value changes in the opposite direction of the put options that were designated as hedges.

Where disposal occurred above 13.75 euros per share, the equity impact for the Group was positive due to the difference between the settlement price and 13.75 euros. This equity impact amounted to 39,062 thousand euros.

Additionally, the Group recorded an equity impact due to the differences between the time value at the end of the 2021 financial year of the put options, and their settled time value where the options were settled prior to their contractual maturity date. This represented a positive impact of 32,012 thousand euros, which was recorded in the income statement.

Disposal of the stake and of the put options involved settlement of the associated debt of 649.8 million euros.

The main inputs required to obtain the fair value of the derivatives outstanding at year-end 2022 are as follows:

- Spot price of the Repsol share.
- Discount interest rates (6 month Euribor curve).
- Volatilities.

The structure of the call spread was designed in such a way that it is neutral with regard to dividends. Reference dividends are assumed, and in the event of variances from that reference, the number of options and the exercises prices are recalculated such that their fair value is equivalent to the distribution of the reference dividends. Accordingly, the amount of dividends distributed is not a critical variable for the fair valuation of the derivatives arranged.

Regarding volatilities, Bloomberg was the source of listed implicit volatilities (volatility matrix) of the Repsol share for strike prices between 5.75 euros and around 16.00 euros approximately (depending on the dates and spot price of the Repsol share), and for periods of up to 10 years (the derivatives have a far shorter maturity). In addition, extrapolations of other unobservable volatilities have also been used as a function of maturity and strike prices.

For this, and in line with paragraph B35, section D, of IFRS 13, the derivatives are considered level 2 in the valuation hierarchy:

“3-year option on stock market traded shares. The implicit volatility of the shares obtained from extrapolation to year three would be a level-2 variable if the following conditions were present:

- I. The prices for 1- and 2-year options on shares are observable.
- II. The extrapolated implicit volatility of a 3-year option is corroborated by observable market data during the majority of the term of the option.

In this case, implied volatility could be obtained by extrapolating the implied volatility of one and two year stock options, and is corroborated via the implied volatility of three year stock options of peers, provided that the correlation of the implied one year and two year volatilities has been established.

Regarding the valuation methodology, the Company decided to contract the services of an independent expert advisor to calculate the fair value at each

accounting year-end. Pursuant to paragraph B45 of IFRS 13, the Company verifies the reasonableness of the estimated fair value.

## 26.2. OTHER OPTIONS

At the end of 2020, the Group owned 5% of the share capital and participation loans of the company Autopista de Guadalmedina, a Spanish concessionaire. In said year, the Group carried out the following operations:

- (i) it purchased a put option from Asisuncoast, SLU and Core Infraestructure II SA for 5% of the share capital and participation loans of the company Autopista de Guadalmedina, Concesionaria Española, SA
- (ii) it purchased a put option from Asisuncoast, SLU and Core Infraestructure II SA for 5% of the share capital and participation loans of the company Autopista de Guadalmedina, Concesionaria Española, SA.

The maximum date to exercise the aforementioned put options and purchase options was 31 December 2022.

The options were recognised as a speculative derivative financial instrument and their value changes were charged to the income statement.

The joint valuation of the put and call options on Guadalmedina at the end of 2021 was 6,003 thousand euros.

In 2022, the Group arranged purchase and sale contracts for 5% of the participation loans of Autopista de Guadalmedina, Concesionaria Española, SA with Asisuncoast, SLU and Core Infraestructure II SA and proceeded to cancel the options.

## 27. Trade and other payables and current payables to associates

The breakdown of the Group's "Trade and other payables" in 2022 and 2021 was as follows:

Thousands of euros	2022	2021
Advances received on orders	407,259	298,781
Certified work pending execution	135,112	135,211
Trade payables	1,210,323	1,070,060
Bills of exchange payable	399,813	318,888
<b>SUPPLIERS</b>	<b>2,152,507</b>	<b>1,822,940</b>
Bills of exchange payable	4	75
Other payables	617,905	425,393
Current guarantees and deposits	357	640
<b>OTHER PAYABLES</b>	<b>618,266</b>	<b>426,108</b>
<b>PERSONNEL</b>	<b>65,672</b>	<b>72,932</b>
<b>CURRENT TAX LIABILITIES</b>	<b>41,206</b>	<b>131,048</b>
<b>INCOME TAX PAYABLE</b>	<b>103,683</b>	<b>20,480</b>
<b>TOTAL</b>	<b>2,981,334</b>	<b>2,473,508</b>

The balance of "Trade payables" is mainly contributed by the construction businesses, with an amount of 781,864 thousand euros (757,531 thousand euros in 2021).

"Other tax liabilities" at 31 December 2022 and 2021 related mainly to VAT owed by the Group.

### 27.1 AVERAGE PERIOD OF PAYMENT TO SUPPLIERS

In accordance with the provisions of the sole additional provision of the Resolution of 29 January 2016, of the Spanish Institute of Accountants and Auditors, on the information to be included in the notes to the financial statements on the average period of payment to suppliers in trade in Spain, which has been supplemented by Law 18/2022 of September 28, is the following:

	2022	2021
	DAYS	DAYS
Average period for payment to suppliers	25	24
Ratio of transactions paid	24	20
Ratio of transactions pending payment	51	80
	AMOUNT (EUROS)	AMOUNT (EUROS)
Total payments made	1,234,123,557	1,234,123,557
Total payments outstanding	80,208,927	80,208,927
Tax paid in period less than established maximum	995,559,491	
No of invoices paid in period less than established maximum	155,560	
% of total number of invoices paid	52,33%	
% of monetary total of payments to suppliers	90,82%	

These amounts do not include payments made to suppliers that are group companies and associates, suppliers of fixed assets or financial lease creditors.

## 28. Risk management and control policy

Due to its considerable international presence, the Sacyr Group carries out its activity in a number of sectors, social and economic environments, and regulatory frameworks. Accordingly, the Company is exposed to a variety of risks related to the businesses and sectors in which it operates.

Sacyr has established a Comprehensive Risk Management System (CRMS), organised by business units and support areas at corporate level, and has a sound policy in place to efficiently identify, evaluate and manage risks in order to reasonably guarantee the efficiency and effectiveness of operations, reliability of information and compliance with legislation.

The main company bodies responsible for Sacyr's Risk Management and Control System (RMCS) are: The Board of Directors, the Audit Committee and the Risk Committee. It is the responsibility of the Board of Directors to approve the Group's Risk Control and Management policy. With the assistance of the Audit Committee, it oversees information and control systems. The Risks Committee is ultimately responsible for the Group's Integrated Risk Management System (IRMS) and all related decisions. The Risk Committee is supported by the Risk Control and Management Department, by the specialist areas responsible for the control and management of the various risks inherent in the Group's activity, as well as by independent third parties as appropriate. The Risks Committee monitors risks by keeping close track of various key risk indicators (KRI) and key performance indicators (KPI). It reports possible deviations to the appropriate bodies and delegated committees of the Board of Directors, both in the area of financial and non-financial information.

The purpose of the Sacyr Risk Management and Control Policy is to establish the scope, values, principles, governance model and operational bases of Sacyr's Comprehensive Risk Management System to control and manage risks inherent to the Group's activities. This Policy is implemented through the Risk Analysis Regulations ("RAR"), the objectives of which are as follows:

- To facilitate the taking of key business decisions within a common risk culture, managing

and controlling the critical risks inherent to the Group's activities in a systematic and structured way.

- To establish the process of risk identification, analysis, treatment, monitoring and control.
- To define the distribution of responsibilities in the abovementioned processes to guarantee escalation in decision making to the appropriate level.
- To promote continuous improvement in the Business's decision-making.

The Comprehensive Risk Management System is divided into six phases:

- **Planning:** in this stage the system management tools are activated and the parties responsible and risk owners are designated for the entire life of the project.
- **Identification:** at this stage, activities are carried out to identify the critical risks associated with each key decision.
- **Assessment:** in this stage, activities are carried out to assess, in accordance with the scales defined, filter and prioritise the critical risks of the project.
- **Treatment:** the purpose of the activities carried out during this stage is to implement Mitigation and/or Contingency Plans to reduce or eliminate exposure to risk before and after maximum tolerances are breached.
- **Monitoring:** this stage identifies new risks and measures the development of existing ones, an assessment is conducted of the response plans put into operation, tolerances and risk assessment scales are calibrated, and Contingency Plans are implemented if tolerance thresholds are breached.
- **Control:** this stage includes the activities carried out by the Risk Control and Management Department throughout project life cycles to embed the lessons learned for the continuous improvement of the system and its management.

The financial risk management policy is conditioned by specific legislation and issues in the sectors in which the Group operates and by the situation of financial markets.

The Group's main financial liabilities include financing from banks and trade and other payables. Financial assets include trade and other receivables, and cash and cash equivalents arising directly from the transactions performed. The Group has available-for-sale investments and arranges transactions with derivatives.

The Group is exposed, to a greater or lesser extent, depending on the business area, to the risks detailed below, particularly credit, liquidity and market risks, and especially to fluctuations in interest rates and, to a lesser extent, exchange rates.

At year-end the Group performs impairment tests on all its non-financial assets. However, if any signs of impairment are detected, the recoverable value of the asset will be reassessed in order to identify the scope of the impairment loss.

There follows a summary of each of these financial risks.

## 28.1. CREDIT RISK

Credit risk is the risk that one of the counterparties fails to comply with the obligations arising from a financial instrument or purchase agreement, thereby giving rise to a financial loss. The Group is exposed to credit risk in its operating activities, mainly in relation to trade payables, and in its financing activities.

Each business unit performs an assessment prior to the contract, including a solvency survey. When contracts are performed, it monitors debt on a permanent basis, reviewing recoverable amounts and making the necessary corrections. The Group, therefore, has low credit risks considering the considerable solvency of its customers and the short collection periods established in its contracts. During the life of its contracts, it monitors its receivables on an ongoing basis and reviews recoverable amounts, recognising impairment as necessary.

Customer concentration risk is mitigated by the Group's diverse customer base, 21% (47% in 2021) of which is backed by public sector bodies (central,

regional and local governments, local corporations and public sector companies), as explained in Note 17.

The credit risk of balances with banks and financial institutions is managed by the Group's cash department. Cash surpluses are invested in low-risk liquid instruments at highly solvent entities.

- **Infrastructure concessions:** credit risk is only slight because revenues are mainly earned from national, regional and local tiers of government in Spain and other countries where the Group operates (see Notes 17 and 43). These administrative authorities have been settling their debts on a regular basis. Average collection periods have been lengthening recently, giving rise to an increase in the working capital requirement, although these receivables are acknowledged and covered by the contractual relationship set out in the various service and concession agreements. Transport infrastructures road tolls are paid in cash, eliminating credit risk from a large portion of the division's revenue for those concession operators where payment is not directly guaranteed by the government body granting the concession. tamente por la administración concedente.

The Group's customer base is 38% (35% in 2021) backed by public sector bodies (central government, regional governments, local corporations and public-sector companies).

The drinking water distribution business is exposed to specific credit risk, as supply is associated with collection of the rate.

At year-end, therefore, no financial assets were in default or impaired. Nor had any guarantees been accepted against payment.

- **Services:** Credit risk in the Services division must be analysed individually for the Group's different businesses. The breakdown of service customers by type is given in Note 17. There are four main areas of activity within Services.

### Environment

Credit risk can be considered to be minimal since the breakdown of customer receivables is as follows:

- Public sector customers: 95.41% (81.9% in 2021).
- Private customers: 3.13% (18.1% in 2021).

95.85% of public sector customers are town halls (80.48% in 2021), with central or regional governments making up the remainder. Credit risk is practically nil. This is because, although public sector customers are not always prompt in meeting contractual payment conditions and delays do occur, public administrations are not insolvent. In addition, any delays or defaults are compensated with late-payment interest calculated in accordance with the law governing public administration contracts (Ley de Contratos con las Administraciones Públicas).

Private customers with payables dating back over six months do not present major problems of insolvency, as credit reports are required before most contracts are signed. At the end of each year, provision for doubtful debts is posted for private customer balances aged over six months. Balances in recent years have not been particularly significant.

#### Sacyr Facilities

At Sacyr Facilities, S.A.U. credit risk is minimal given that 58% of average balances payable to the Company are from the public sector customers, 26% from Group customers and associates and 16% from private customers. We feel the Company's structure will continue to feature a larger percentage of public-sector customers in its client base. In the private sector, tougher contracting conditions and proactive collection management produce a minimum level of risk.

#### Sacyr Social

At Sacyr Social S.L.U., credit risk can be considered minimal, as, on average, 96.7% of the Company's receivables involve public sector customers.

#### Conservation

At Sacyr Conservación, S.A.U., the distribution of receivables is largely guaranteed due to the nature of the debtor: Group companies and associates account for 40%; Public institutions, central and local government for 22%; and private companies for the remaining 38%.

#### Cafestore

At Cafestore, the credit risk is low, since most of the transactions are collected in cash; collections are made in cash on the date of the sale or provision of a service.

- **Construction:** credit risk in the Construction division is analysed for each type of customer (see Note 17):

- Public sector, public institutions, regional governments and local councils, i.e. public sector with good credit ratings.

The public sector as a whole represented 31% of the receivable balance at 31 December 2022 (45% at 31 December 2021).

- Private customers. To mitigate risks of default, the Group implements control mechanisms before awarding contracts based on studies of customer solvency. The financial and legal departments continuously monitor this risk throughout project execution in order to control collections; the average collection period is 40 days (26 days in 2021).

At year-end, no significant financial assets were in default or impaired. Nor was it considered necessary to provide any guarantees against payment.

## 28.2. LIQUIDITY RISK

The liquidity risk to which the Group's divisions are exposed is very low due to the flow of collections and payments, and the nature and characteristics of these. Project financing is used in the case of infrastructure concessions and energy projects, whereby investment is guaranteed and financed by the cash flow generated by the projects themselves.

In the Construction division, the Group takes out credit facilities to guarantee sufficient liquidity. However, the group manages cash forecasts in order to deal with any temporary imbalances in the flow of receipts and payments. To manage such liquidity risks, the Group has identified the probable scenarios through monitoring and control of the annual budget and the daily updating of its cash forecasts, enabling it to take decisions early.

Factors that help mitigate this risk are: (i) the recurring cash generation of the businesses on which the Group bases its activity, arranging credit facilities when necessary; (ii) in the case of infrastructure concessions, the projects themselves guarantee and self-finance their investments through the cash-flow they generate; (iii) the Group's ability to sell assets. The asset rotation strategy allows Sacyr to unlock value from the maturity of top-quality investments and manage the liquidity raised in an attempt to enhance its competitiveness and profitability.

Occasional short-term cash surpluses in all Group divisions are invested in highly liquid risk-free deposits, provided this is in line with best financial management practices. The Group meets ad hoc cash flow needs for its projects through a policy of centralised cash-flow management.

Liquidity risk in each of the Sacyr Group's business areas is as follows:

- **Infrastructure concessions:** Liquidity risk is low at the concession operators forming part of Sacyr Concesiones, due to the nature and characteristics of the businesses' collections and payments structure, EBITDA, project financing, toll systems and clearly defined, systematic investment upgrade programmes. Consequently, concession operators do not require credit facilities. Nevertheless, the Parent company of the Sacyr Concessions Group has assigned working capital credit facilities to cover possible timing differences causing gaps in cash flow at its subsidiaries and to meet any unexpected demands for capital for ongoing projects or in newly awarded concessions.

The financing structure, financing products, hedging arrangements, guarantees and the

most appropriate financing instruments are selected on the basis of the nature and extent of the risks inherent to each project, with a view to eliminating or mitigating the risks as far as possible, without losing sight of the risk/reward trade-off. Financing tends to take the form of structured project financing where the lender undertakes substantially all the transaction risks in exchange for guarantees, with limited recourse to developers or shareholders.

Note 23 provides a detailed breakdown of the maturities of the liabilities with financial institutions.

- **Services:** liquidity risk in services must be analysed individually for the Group's different businesses.

#### **Sacyr Facilities**

The Company has sufficient credit facilities to cover its payment obligations. It can also resort to debt factoring as most of its contracts are with public entities. Therefore, liquidity risk is minimal.

#### **Sacyr Social**

The Company has sufficient credit facilities to cover its payment obligations. It can also resort to debt factoring as most of its contracts are with public entities. Therefore, liquidity risk is minimal.

#### **Conservation**

At year-end, the Company had not had any problems in raising finance.

#### **Environment**

The Company's business requires hefty investment at the beginning of the concessions, including in machinery, containers, treatment plants, purifiers and other items of property, plant and equipment. These investments are recovered over the concession period in accordance with repayments and financing, at interest rates that are considerably above the Company's cost of capital.

To finance these investments, the Group structures debt in such a way as to allow the project to finance the initial requirements, through project financing for the contracts

entailing the largest investment (the urban solid waste processing plant in Los Hornillos and the incinerator in Maresme) or by lease lines to finance the acquisition of machinery and equipment, which are paid for with the cash generated by the project.

EBITDA of the businesses ensures that liquidity risk is low, as the various projects are financed with the cash flow they generate.

Regarding working capital, as noted in (a), public-sector customers are legally solvent, even though they may on occasion be very slow to pay, generating short-term cash requirements. Credit terms offered to customers can be traded via factoring lines or by discounting construction certificates. In the event that a risk were to arise because the Company were unable to secure sufficient credit facilities, it could trade the certificates and use with-recourse factoring lines already contracted.

#### **Cafestore**

The Company has no liquidity risk as it has bank loans and is funded by the Sacyr Group.

- **Construction:** the Group has adequate liquidity to cover its forecast short-term obligations by arranging credit facilities with banks and short-term financial investment. Nevertheless, particularly as a result of current market volatility, lenders are being affected by liquidity tensions, and this occasionally affects the renewal of loans. Details of the credit facilities arranged, by amounts drawn down and undrawn at year end, are given in the corresponding note to the financial statements.

Short-term cash surpluses are occasionally invested in highly liquid short-term risk-free deposits, provided this is in line with best financial management practice. The Group is not considering the option of acquiring equity options or futures or any other high-risk deposit as a means of investing its short-term cash surpluses.

### **28.3. MARKET RISK**

**Interest rate risk:** Interest rate risk is the main risk to which the Group is exposed, and arises from the debt described in these financial

statements. A significant portion of the Group's interest-bearing loans and borrowings are at fixed rates, as a result of hedging instruments, such as interest rate swaps, which reduce exposure to increases in interest rates. Analysing the effects and consequences of possible changes in interest rates. However, to ensure a balanced financing structure and reduce the exposure of its businesses to the risk of interest rate fluctuations, the Group needs to have a reasonable balance between floating-rate and fixed-rate loans, either because they are inherently fixed-rate loans or because they are guaranteed with derivative financial instruments.

Underlying debts requiring greater coverage vis-à-vis interest rate fluctuations are project financing loans and those associated with specific assets since they are exposed during longer periods, in view of the repayment deadlines, and due to their strong correlation with project cash flows.

The schedule and conditions of these derivatives are tied to the characteristics of the underlying debt they cover, and thus their repayment dates are the same as or slightly ahead of debt, and the notional amount is the same as or less than the loan's outstanding principal. Virtually all these derivatives relate to interest rate swaps (IRS). These financial instruments guarantee payment of a fixed rate on loans required to finance projects in which the Group participates.



The structure of Group financial debt at 31 December 2022 and 31 December 2021, with a distinction made between fixed-rate and protected borrowings - after consideration of hedging arrangements - and floating-rate borrowings, is as follows:

Thousands of euros	2022		2021	
	AMOUNT (EUROS)	%	AMOUNT (EUROS)	%
Fixed-rate or hedged borrowings	7,089,692	76.29%	4,523,914	57.99%
Floating-rate debt	2,203,299	23.71%	3,276,996	42.01%
<b>TOTAL</b>	<b>9,292,991</b>	<b>100.00%</b>	<b>7,800,910</b>	<b>100.00%</b>

The proportion of loans with a fixed interest rate, due to their nature or because they were hedged, increased 18,3 points against 2021 levels, remaining slightly above 76%.

Interest rate risk has been mitigated by the use of fixed-rate financing and the derivative instrument of interest rate swaps. Financial derivatives represent 20% of fixed or protected-rate borrowings.

To gauge the impact of a 100 bp increase and decrease in the benchmark interest rate, a recalculation is made of the finance expenses that the outstanding balances of borrowings would accrue. The same procedure is used with derivatives: taking into account the outstanding notionals, a simulation is performed of the impact of such a change on their variable portion. The aggregate of the two financial settlements indicates the impact on income and therefore on equity.

In 2021 a sensitivity analysis was not performed with regard to the reduction in rates, since the 3- and 6-month Euribor benchmark rates, used in most of the borrowings and derivatives, stand at under 1% and therefore it does not make sense to perform a simulation.

The market valuations of the derivatives recognised at year-end would undergo a change as a result of the fluctuations in the expected Euribor curve. The new present value of the derivatives portfolio, considering that the remaining contractual conditions and the tax rate in force are maintained each year, would have an impact on the Group's earnings and equity.

The sensitivity of profit and equity to interest rates, when the analysis is conducted with outstanding balances on borrowings at 31 December, is as follows:

Thousands of euros	2022		2021	
	(Co)+1%	(Co)-1%	(Co)+1%	(Co)-1%
<b>Borrowing cost at current average rate (Co) *</b>	<b>492.005</b>		<b>327.006</b>	
Borrowing cost at average cost +100 bp / -100 bp	519,100	469,079	361,776	-
Changes in profit:	(27,094)	22,927	(26,078)	-
Changes in equity:	27,813	(38,845)	(12,765)	-

\*\* Finance cost is estimate based on the debt at the average interest rate at 31 December, where not real figures from income statement.

No analysis of sensitivity to a fall in interest rates was carried out in 2021 estimate as 3-month and 6-month Euribor mainly used by Group were already less than 1%.

Note 26 on derivative financial instruments includes their composition and breakdown.

**Exchange rate risk:** The corporate policy is to purchase materials and services and to arrange financing in the same currency in which the cash

flows of each business will be generated, thus providing a natural hedge against this risk.

This risk type also includes the impact of currency fluctuations on the conversion of the financial statements of foreign entities that do

not use the euro as their functional currency. However, temporary exchange rate mismatches may occur in the translation of financial statements when the effects do not coincide in the same period, as debts in other currencies may be affected by the exchange rate and may be offset by changes in the value of assets through the mechanisms of the contract, but not reflected in the accounts in the same period.

Due to the significant international presence of the Group, situations of exposure to exchange rate risk against foreign currencies may arise. If necessary, the best solution will be considered to minimise this risk by arranging hedging instruments within the scope of corporate criteria.

#### 28.4. OTHER FINANCIAL RISKS:

**Risks associated with the recoverability of investments:** One of the main destinations of the Group's investment is concession projects, and here there is a risk of failing to recover the investments made. The Group mitigates this risk through a rigorous selection process for projects in the bidding phase and the continuous assessment of valuation models to verify the recoverability of the investment, taking into account those variables that could affect the projects in the markets in which each concession operates, among others: changes in macroeconomic variables, in expected traffic and in the regulatory framework, including the fiscal framework.

**Risks associated with international expansion:** the Group plans to continue expanding its business in other countries, seeing this as a way to boost growth and profitability. However, prior to making any foreign investment, the Group conducts an exhaustive on-site suitability analysis, which can take several years. Nonetheless, any expansion into new geographic regions carries some risk as it involves working in markets in which the Group does not have the same degree of experience as it has in its current markets.

**Tax risks:** The Group monitors compliance with the Corporate Tax Policy approved by the Board of Directors, focusing on: i) Compliance with

tax regulations across the different countries and territories in which it operates; ii) adopting business and strategic decisions based on a reasonable interpretation of prevailing tax regulations; iii) mitigating significant tax risks by ensuring that taxation is commensurate to the business activity carried out; v) informing the Board of Directors of the main tax implications of the transactions or matters submitted for its approval, to the extent that they constitute a material concern or a foreseeable risk. In addition, the recoverability of tax credits recognised in the Group's balance sheet is periodically analysed and the impacts arising from future recoverability risks — either due to changes in future business plans or changes in applicable tax regulations — are monitored and reported on.

**Regulatory risk:** The Group seeks to serve society in all its business areas by applying a sustainable and profitable business model that adds value for all stakeholders through innovation, technological progress and excellence in delivery.

To this end, the Group has drawn up the Corporate Responsibility Master Plan, approved by the Board of Directors, which lays down guidelines on each unit's commitments to employees and the environment.

The Group invests appropriate resources to ensure that the Plan guidelines are met, and is constantly extending the scope of certifications, the number of audits, environmental quality management systems and initiatives to improve energy efficiency and manage emissions, waste and spillages.

Other risks to which the Group is exposed are:

- Risks of damage caused during infrastructure construction and maintenance work.;
- Risks associated with workplace health and safety;
- Risks of loss of assets.

The Group has implemented control systems to adequately identify, quantify, evaluate and remedy all these risks, in order to minimise or eliminate the consequences. The Group also takes out and renews insurance policies to cover these risks, among others.

## 28.5. CAPITAL MANAGEMENT POLICY

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

The Group's policies are aimed at meeting all its financial obligations, and in particular the credit

ratios established in financing agreements.

Exceptionally and very occasionally, it is possible that a ratio may not be met in one of the companies as a result of its asset management. The potential non-compliance in this regard is described in the notes on financial debt.

The Group's gearing at the reporting date 2022 and 2021 is as follows:

Thousands of euros	2022	2021
Gross debt	9,292,991	7,800,910
Cash	(1,728,093)	(1,620,226)
Current financial investments	(74,560)	(167,881)
<b>Net debt</b>	<b>7,490,338</b>	<b>6,012,803</b>
<b>Equity</b>	<b>1,358,413</b>	<b>959,314</b>
<b>Total equity + net debt</b>	<b>8,848,751</b>	<b>6,972,117</b>
<b>Gearing ratio</b>	<b>84.65%</b>	<b>86.24%</b>
<b>Net debt / equity</b>	<b>5.5</b>	<b>6.3</b>

Gross debt does not include the secured financial debt described in Note 24. Therefore, the current shareholding in Repsol, as described in Note 13, is not included under current financial assets.

## 28.6. CLIMATE CHANGE AND ENVIRONMENTAL RISKS

Sacyr is committed to fighting climate change, and it aims to be carbon neutral by 2050. To meet its goals, it has a plan defined in the Climate Change Strategy. Under this framework, various lines of action and specific initiatives are being pursued, along with associated KPIs to measure performance.

In 2021, the Group exceeded the targets set for 2025, reducing scope 1 and 2 emissions by 32% compared to 2016. For this reason, Sacyr updated its targets and validated them with the Science Based Targets initiative (SBTi), the initiative benchmark for setting emission reduction targets in line with what climate science considers necessary to comply with the Paris Agreement.

On an annual basis, Sacyr implements different actions, all of which are framed within the lines of action envisioned in the Climate Change Strategy and coordinated by various working groups comprising specialists that represent the different companies

that make up the Group. These actions are related to energy efficiency, renewable energy, sustainable mobility and initiatives in the rest of the value chain, from the acquisition of goods and services to the waste generated in contracts.

To combat the climate crisis, Sacyr complements its mitigation strategy and objectives with those of adaptation, through the management of climate-related risks and opportunities.

In accordance with a specific process in line with the company's global procedures, every year a review is conducted of the complete study and analysis of Sacyr's environment and knowledge so as to identify risks as threats and opportunities associated with climate change. This analysis considers internal issues related to the business model, human resources and material resources, supply chain, etc. and external issues such as the legal framework, market situation, characteristics of the supply chain, environmental factors, technological evolution and the social and political environment. The risk assessment within this analysis is carried out taking into account the different climate scenarios for physical (chronic and acute) and transitional (regulatory, reputational, technological and market) risks, with information disclosed in accordance with

the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) in terms of governance, strategy, risk management and metrics and objectives to evaluate them.

The Group has taken into account the impact of climate change in its analysis of risks and opportunities, having considered different financial aspects in terms of direct costs, indirect costs, income and expense/investment, and whether these affect products and services, supply chain value, adaptation and mitigation, investment in innovation and operations of its assets.

Additionally, according to the Taxonomy of the European Union and with regard specifically to climate-related physical risks (RCF), Sacyr has a Climate Change Adaptation Plan pursuant to applicable criteria both for making a substantial contribution to adaptation to climate change and for compliance with the Do No Significant Harm (DNSH) principle to adaptation to climate change.

In assessing vulnerabilities and climate risks that determines the importance or materiality of the physical climate risks that may affect the Group's activities, a risk is found to be important or material when the vulnerability of an asset is important or critical, in view of their exposure, their level of risk and their ability to adapt. The capacity for adaptation is evaluated through the identification of different actions carried out on the assets, which make it possible to reinforce their levels of adaptation and reduce their vulnerabilities.

This assessment of vulnerabilities and climate risks identified no asset with significant or critical vulnerability. Hence, the financial impact of said risks is not significant or material for Sacyr's activities and its strategy, or in its financial planning.

For further details of the possible impacts, as well as the actions that increase the capacity to adapt to climate risks, see section 6.2.4 of the Integrated Sustainability Report, which describes Sacyr's strategy for climate-related risks and opportunities.

## 28.7. OTHER RISKS

Other risks faced by the Group include:

- Tendering and choice of partners that can lead to harm to image and reputation, reduction of margins and contractual breaches, with the consequent imposition of sanctions and/or penalties.
- Service quality and contractual management that may lead to non-compliance with agreed quality levels, non-compliance with delivery deadlines, contractual disputes and damage to image and reputation.
- Talent, which may lead to the failure to achieve business opportunities due to a lack of adequate personnel or breach of contractually established commitments with third parties.
- Health and safety, which may result in damage to employees and third parties, operational impacts due to disruption in operations, civil/criminal liability for damages and harm to image and reputation.
- Integrity, resulting in a negative effect on the image and reputation, due to non-compliance with ethical requirements, with a negative effect on business opportunities, criminal liability of the legal entity and the natural person.
- Stakeholders, with harm to image and reputation, a negative effect on investors and effect on results and/or equity, and leaking or improper use of privileged information.

## 29. Revenue

2021 Thousands of euros	HOLDING	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	TOTAL
Spain	51,951	574,709	300,589	911,388	3,920	1,842,557
Portugal	0	131,910	891	0	0	132,801
Ireland	0	3,952	1,026	0	0	4,978
Italy	0	635,612	0	0	0	635,612
France	0	2,398	0	0	0	2,398
Australia	0	2,265	11,238	8,678	0	22,181
United States	0	134,395	11,195	0	0	145,590
Brazil	0	41,326	3,226	0	0	44,552
Mexico	0	12,189	63,017	8,647	0	83,853
Bolivia	0	3,651	0	0	0	3,651
Colombia	0	193,661	393,325	22,580	0	609,566
Togo	0	1,156	0	0	0	1,156
UK	0	148,335	0	0	0	148,335
Peru	0	155,504	33,357	18,577	0	207,438
Uruguay	0	122,410	277,676	2,047	0	402,133
Oman	0	0	21,851	0	0	21,851
Canada	0	3,317	0	0	0	3,317
Belgium	0	4,593	0	0	0	4,593
Ecuador	0	(6)	0	0	0	(6)
Chile	0	328,237	250,685	40,672	0	619,594
Qatar	0	27,475	0	0	0	27,475
Egypt	0	44,636	0	0	0	44,636
Paraguay	0	77,030	107,146	4,143	0	188,319
<b>TOTAL</b>	<b>51,951</b>	<b>2,648,755</b>	<b>1,475,222</b>	<b>1,016,732</b>	<b>3,920</b>	<b>5,196,580</b>
Consolidation adjustments	(51,951)	(37,233)	(358,117)	(73,913)	0	(521,214)
<b>CONTINUING OPERATIONS</b>	<b>0</b>	<b>2,611,522</b>	<b>1,117,105</b>	<b>942,819</b>	<b>3,920</b>	<b>4,675,366</b>
<b>DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

The breakdown of revenue from the Group's ordinary activities in 2021 and 2022, by division and geographical market, is as follows.

<b>2022</b>						
<b>Thousands of euros</b>	<b>HOLDING</b>	<b>CONSTRUCTION</b>	<b>CONCESSIONS</b>	<b>SERVICES</b>	<b>OTHER</b>	<b>TOTAL</b>
Spain	76,242	800,400	309,386	979,229	786	2,166,043
Portugal	0	117,634	991	0	0	118,625
Ireland	0	5,039	1,059	0	0	6,098
Italy	0	869,454	0	0	0	869,454
France	0	2,433	0	0	0	2,433
Australia	0	239	17,173	9,657	0	27,069
United States	0	229,099	13,659	0	0	242,758
Brazil	0	48,701	31,212	0	0	79,913
Mexico	0	644	75,378	0	0	76,022
Bolivia	0	4,233		0	0	4,233
Colombia	0	112,983	494,204	22,148	0	629,335
Togo	0	354	0	0	0	354
UK	0	124,985	0	0	0	124,985
Peru	0	218,216	41,022	20,363	0	279,601
Uruguay	0	148,886	435,043	2,628	0	586,557
Oman	0	1,235	34,293	0	0	35,528
Canada	0	10,548	49	0	0	10,597
Belgium	0	6,389	0	0	0	6,389
Ecuador	0	9	0	0	0	9
Chile	0	318,200	487,142	55,800	0	861,142
Qatar	0	9,723	0	0	0	9,723
Egypt	0	36,053	0	0	0	36,053
Paraguay	0	86,542	131,196	3,755	0	221,493
<b>TOTAL</b>	<b>76,242</b>	<b>3,151,999</b>	<b>2,071,807</b>	<b>1,093,580</b>	<b>786</b>	<b>6,394,414</b>
Consolidation adjustments	(76,242)	2,862	(380,600)	(88,710)	0	(542,690)
<b>CONTINUING OPERATIONS</b>	<b>0</b>	<b>3,154,861</b>	<b>1,691,207</b>	<b>1,004,870</b>	<b>786</b>	<b>5,851,724</b>
<b>DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Revenue includes the financial remuneration of the services provided by the concession companies that follow the account receivable method for 705 million euros in 2022 (637 million euros in 2021).

## 30. Supplies

The breakdown of this heading by item and business in 2022 and 2021 is as follows:

THOUSANDS OF EUROS	2022	2021
Construction	1,552,670	1,390,173
Services	174,336	168,593
Concessions	65,728	47,159
Other and adjustments	(2,207)	21,654
<b>TOTAL</b>	<b>1,790,527</b>	<b>1,627,579</b>

THOUSANDS OF EUROS	2022	2021
Consumption of commercial inventories	134,396	129,107
Consumption of raw material and other consumables	572,178	495,172
Other and adjustments	1,083,953	1,003,300
<b>TOTAL</b>	<b>1,790,527</b>	<b>1,627,579</b>

## 31. Other operating expenses

The detail of this heading in 2022 and 2021, by item and business area, is as follows:

THOUSANDS OF EUROS	2022	2021
External services	1,419,521	1,114,535
Taxes other than income tax	32,511	33,815
Other operating costs Other operating costs	159,945	104,013
<b>TOTAL</b>	<b>1,611,977</b>	<b>1,252,363</b>

## 32. Gains and losses on acquisition/disposal of assets

In 2021, the result related to the sale of the company Rio Narcea Recursos for 3.8 million euros.

A number of business combinations also took place during the period, as described under “Other intangible assets” and “Receivables from concessions”.

On 1 January 2021, the Group took control of the company Grupo Vía Central, S.A., after new agreements with shareholders outside the Group led the Sacyr Concesiones Group to conclude that it no longer merely shared management of this company. The result of the corporate transaction, which

prompted the recognition of a loss of 2 million euros, included the effect of the revaluation of the previous stake in this company together with the effect of recording, in the consolidated income statement, the translation differences and the reserves for hedging financial instruments held by the Group at the time of the takeover (see Note 12).

On 1 January 2021, Sacyr Agua, S.L. assumed control of the joint ventures “UTE Skikda” and “UTE Honaine”. In the former, its stake up to that date was 33%, while in the latter it was 50%. The takeover meant accounted for them using the full consolidation method rather than on a proportional basis.

Subsequently, on 27 October it proceeded to buy out the non-controlling interests to reach a 100% stake in both joint ventures. The result of the corporate transaction led to the recognition of 12.4 million euros for the revaluation of the previous stake held in both joint ventures (see Note 8).

Lastly, Sacyr Water Australia Pty Ltd. acquired all of the shares in Técnicas Reunidas Australia Pty Ltd. on 27 October 2021. Both companies held a 50% stake in the Southern Seawater Joint Venture for the

operation and maintenance of a desalination plant in Perth, Australia. This operation and maintenance contract is formalised through a partnership with the Water Corporation of Australia. The result of the corporate transaction led to the recognition of 13.2 million euros for the revaluation of the previous stake held in Southern Seawater Joint Venture (see Note 8).

In 2022, the result on the sale of Group assets was mainly due to the sale of machinery carried out at Sacyr Construction Colombia, S.A.

### 33. Finance income and costs

The breakdown of finance income and costs in 2022 and 2021 is as follows:

THOUSANDS OF EUROS	2022	2021
Revenue from equity investments	0	14,178
Income from other marketable securities	7,787	5,951
Other interest and income	66,280	17,505
Gain/(loss) on financial instruments	63,756	14,177
Financial costs comparable to financial trading instruments	0	14,177
Gain/(loss) on financial trading instruments	32,012	0
Gain/(loss) on financial hedging instruments	31,744	0
<b>TOTAL REVENUES</b>	<b>137,823</b>	<b>51,811</b>
Finance costs	(600,387)	(524,466)
Finance costs	(576,121)	(395,658)
Gain/(loss) on speculative financial instruments	26,242	(26,146)
Losses on financial investments	0	(44)
Change in provisions for financial investments	(50,508)	(102,618)
Gain/(loss) on financial instruments	0	(328,714)
Financial costs comparable to financial trading instruments	0	0
Gain/(loss) on financial trading instruments	0	(316,922)
Gain/(loss) on financial hedging instruments	0	(11,792)
Exchange differences	(340,974)	(130,983)
<b>TOTAL COSTS</b>	<b>(941,361)</b>	<b>(984,163)</b>
<b>FINANCIAL LOSS</b>	<b>(803,538)</b>	<b>(932,352)</b>

The Sacyr Group uses derivative financial instruments to eliminate or significantly reduce its interest rate, foreign currency and market risk in monetary transactions, asset positions and other transactions. In general, these instruments are treated as hedges when they qualify for hedge accounting. Those that do not are classified as held for trading, with gains or

losses recognised directly in the consolidated income statement.

The amount recognised in “Gains/losses on financial instruments held for trading” relates to trading derivatives, as set out in note 26.



“Financial costs akin to financial trading instruments” includes the income obtained from the underlying assets, when these are contractually

assigned to the counterparties in hedging transactions, being considered finance costs akin to those of the hedging structure.

## 34. Earnings/(losses) per share

Basic earnings per share are calculated by dividing the Group’s attributable profit for the year by the average weighted number of shares outstanding during the year, excluding the average number of treasury shares held.

	2022	2021
<b>Net profit/(loss) attributable to equity holders of the parent (thousands of euros)</b>	<b>110,516</b>	<b>(189,182)</b>
Weighted average number of shares outstanding (thousands of shares)	646,374	621,632
Less: average number of treasury shares held (*000)	(17,175)	(16,415)
<b>Average number of shares used to calculate basic earnings per share</b>	<b>629,199</b>	<b>605,217</b>
<b>Basic earnings per share (euros)</b>	<b>0.18</b>	<b>(0.31)</b>

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders of the Parent (after adjustment of the interest of potentially dilutive shares) by the weighted average number of additional ordinary shares that would have

been outstanding if all the potential ordinary shares with dilutive effect had been converted to ordinary shares. Dilution is assumed to occur either at the start of the period or at the issue date of the potential ordinary shares if these were issued during the year.

	2022	2021
<b>Net profit/(loss) attributable to equity holders of the parent (thousands of euros)</b>	<b>110,516</b>	<b>(189,182)</b>
Plus: Convertible bond interest (thousands of euros)	6,562	6,562
<b>Adjusted net profit/(loss) attributable to equity holders of the parent (thousands of euros)</b>	<b>117,078</b>	<b>(182,620)</b>
Weighted average number of shares outstanding (thousands of shares)	646,374	621,632
Less: average number of treasury shares held (*000)	(37,346)	(16,415)
Plus: average number of convertible bond shares held (thousands of shares)	70,233	67,154
<b>Average number of shares used to calculate basic earnings per share</b>	<b>679,261</b>	<b>672,371</b>
<b>Diluted earnings per share (euros)</b>	<b>0.17</b>	<b>(0.27)</b>

## 35. Backlog by activity

The breakdown of the backlog by activity and nature of business at 31 December 2022 and changes since 2021 is as follows:

THOUSANDS OF EUROS	2022	2021	CHG. ABS.	CHG. %
Sacyr Ingeniería e Infra. (EPC Portfolio)	7,354,060	6,279,919	1,074,141	17.10%
Civil work backlog	5,493,452	4,263,410	1,230,042	28.85%
Construction backlog	1,760,879	1,869,387	(108,508)	-5.80%
Residential construction	258,818	295,080	(36,262)	-12.29%
Non-residential construction	1,502,061	1,574,307	(72,246)	-4.59%
Industrial Portfolio	99,729	147,122	(47,393)	-32.21%
Sacyr Concesiones (revenue backlog)	43,884,818	36,530,330	7,354,488	20.13%
Sacyr Servicios (services backlog)	3,516,122	3,128,178	387,944	12.40%
<b>TOTAL</b>	<b>54,755,000</b>	<b>45,938,427</b>	<b>8,816,573</b>	<b>19.19%</b>

All the Group's divisions increased their portfolios compared to the previous year.

During the year, the backlog at Sacyr Ingeniería e Infraestructuras included very significant contracts in several countries, including: The construction, rehabilitation, improvement, operation and maintenance of the "Buenaventura – Loboguerrero – Buga" road (Colombia), for 527 million euros; the contract for the design and construction of the new "Santiago – San Antonio" motorway, Route 68 (Chile), for 456 million euros; the extension of the construction contract for the new terminal of the Jorge Chávez International Airport in Lima (Peru), for 179 million euros; the construction of the new Railway Bridge over the BíoBío River, Concepción (Chile), for 174 million euros; the construction of the new "Vanderbilt Beach Road Extension" motorway, Florida (United States), for 150 million euros; the works of the new railway access to the outer port of La Coruña in Punta Langosteira, for 72 million euros; the contract for the supply and maintenance of the track and catenary system for the project of the future Line 7 and extension of Line 6 of the Santiago de Chile Metro, for 61 million euros; the construction of a transport hub (Weavers Cross Belfast BTH), Northern Ireland (United Kingdom), for 61 million euros; the town development works

of the UZP Sector "Desarrollo del Este – Los Cerros", Vicálvaro (Madrid), for 46 million euros; the adaptation works for the LP-1 "Los Llanos – Tirajafe" motorway, section LP 118 – Tijarafe, Isla de la Palma (Canary Islands), for 42 million euros; the contract for the extension and improvement of the Väg 56 road section "Katrineholm – Alberga" (Sweden), for 38 million euros; railway adaptation works for the connection in standard gauge to the Mediterranean Corridor of the multimodal platform "La Llagosta" (Barcelona), for 35 million euros; contract for the design, construction and financing of the new paediatric and educational centre for children with special needs, the Grandview Children's Centre in Ontario (Canada), for 31 million euros; engineering works and execution of regulatory and service works for the Valle del Desierto Concessionaire (Chile), for 24 million euros; development of the "Salto de Chira" reversible pumping hydroelectric plant project (Gran Canaria), for 23 million euros; construction of a new section of the US62 highway from Memphis Avenue to IH-27, Texas (United States), for 23 million euros; architectural rehabilitation project and adaptation for a museum of the Kingdom Hall of the Prado Museum (Madrid), for 20 million euros, and the adaptation works of the Northern Railway Line in Santarém (Portugal), for 20 million euros. In addition, at the beginning of the 2021 financial year, the work backlog

of the companies in Angola and Mozambique was derecognised, for a total amount of 152 million euros, as a result of the sale of the companies located in those countries.

Additions to the backlog of Sacyr Concesiones in 2022 included: The 27-year concession of the new Camino del Pacífico Motorway, section “Buga – Buenaventura” (Colombia), with expected revenue of 3,713 million euros; the concession, for a term of 15 years, of the new “Canal del Dique” (Colombia), with an expected revenue portfolio of 1,846 million euros and the concession, for a maximum variable term of 32 years, of the Ruta 78 Highway, section “Santiago de Chile – San Antonio” (Chile), with expected revenue of 1,262 million euros.

Significant contracts were also removed from the backlog of Sacyr Servicios during the year, including: The urban cleaning, waste collection and transport service for the city of Madrid (lot 2), for 211 million euros; the urban cleaning, waste collection and transport service of the city of Cádiz, for 149 million euros; the Home Help service in the Community of Madrid (lots 2 and 4) for 108 million euros; the

operation and maintenance service of the “Santiago – San Antonio” Motorway Concession, Route 78 (Chile), for 98 million euros; the cleaning, surveillance and security services contract for the Santiago de Chile Metro, for 38 million euros; the street cleaning, waste collection and transport service of the city of Toledo, for 36 million euros; interior cleaning service for terminals T1, T2 and T3 of the Adolfo Suárez – Barajas International Airport (Madrid), for 36 million euros; the extension of street cleaning and solid urban waste collection services in the autonomous city of Melilla, for 26 million euros; cleaning service for the public educational centres of the Generalitat Valenciana (5 lots), for 25 million euros; the street cleaning service in the town of Mairena del Aljarafe (Seville), for 21 million euros; public space cleaning and waste collection service for the municipality of Mollet del Vallés (Barcelona), for 21 million euros; operation service of the Blue Zone, municipal crane and two underground car parks in the town of Puertollano (Ciudad Real), for 20 million euros and the street cleaning and solid urban waste collection service also from the municipality of Puertollano (Ciudad Real), for 19 million euros.

THOUSANDS OF EUROS	2022	%	2021	%
International backlog	46,617,961	85.14%	37,900,767	82.50%
Backlog in Spain	8,137,039	14.86%	8,037,660	17.50%
<b>TOTAL</b>	<b>54,755,000</b>	<b>100.00%</b>	<b>45,938,427</b>	<b>100.00%</b>

International business made up 85.1% of the Group’s backlog at 31 December 2022, and Spanish business the remaining 14.9%.

## 36. Remuneration and other benefits of directors and senior management

### 36.1. YEAR 2021

In the year 2021, the following changes were made to the Board of Directors:

- On 18 January 2021, Grupo Satocan Desarrollos S.L.U. stood down from its position as proprietary director.
- On 25 February 2021, Raimundo Baroja Rieu was appointed as a proprietary director.

In the year 2021, the gross annual meeting attendance fees set out in the Bylaws for membership of the Board of Directors or any of its Committees were as follows:

- Board of Directors: Chairman (111,600 euros), Vice-Chairman (100,900 euros) and member (90,000 euros).

- Executive Committee: Chairman (58,500 euros) and member (45,000 euros).
- Audit Committee: Chairman (28,600 euros) and member (22,000 euros).
- Appointments and Remuneration Committee: Chairman (26,000 euros) and member (20,000 euros).
- Sustainability and Corporate Governance Committee: Chairman (23,000 euros) and member (18,000 euros).

There follows an itemised breakdown of the bylaw-stipulated remuneration earned at the end of 2021

EUROS	REMUNERATION 2021						
	BYLAW-STIPULATED EMOLUMENTS	BOARD OF DIRECTORS	EXECUTIVE COMMITTEE	AUDIT COMMITTEE	APP. AND REMUNERATION COMMITTEE	APP. AND SUSTAINABILITY AND CORP GOV	TOTAL 2021 ATTENDANCE FEES
	Manuel Manrique Cecilia	111,600.00	58,500.00				170,100.00
	Demetrio Carceller Arce	100,900.00	45,000.00		20,000.00		165,900.00
	Francisco Javier Adroher Biosca	90,000.00					90,000.00
	Juan M <sup>a</sup> Aguirre Gonzalo	90,000.00	45,000.00	25,300.00			160,300.00
	Augusto Delkáder Teig	90,000.00	45,000.00		26,000.00	18,000.00	179,000.00
	Isabel Martín Castella	90,000.00		25,300.00			115,300.00
	Elena Jiménez de Andrade Astorqui	90,000.00			20,000.00	18,000.00	128,000.00
	M <sup>a</sup> Jesús de Jaén Beltrá	90,000.00			20,000.00	23,000.00	133,000.00
	José Joaquín Güell Ampuero	90,000.00		22,000.00			112,000.00
	Luis Javier Cortes Dominguez	90,000.00				18,000.00	108,000.00
	Raimundo Baroja Rieu (Alta 25/2/2021)	75,000.00					75,000.00
	Prilou, S.L. (J.M .Loureda Mantiñán)	90,000.00	45,000.00		20,000.00		155,000.00
	Grupo Corporativo Fuertes, S.L. (Tomás Fuertes Fernández)	90,000.00				18,000.00	108,000.00
	<b>TOTAL</b>	<b>1,187,500.00</b>	<b>238,500.00</b>	<b>72,600.00</b>	<b>106,000.00</b>	<b>95,000.00</b>	<b>1,699,600.00</b>

Remuneration earned by the members of the Board of Directors and Senior Management of the Company in 2021, excluding the bylaw allowances detailed above, was as follows, broken down by item:

EUROS	FIXED	FLOATING RATE	LIFE INSURANCE	MEDICAL INSURANCE	LTI PLAN	TOTAL
Manuel Manrique Cecilia	1,643,220.00	1,593,923.00	69,435.00	10,184.00	1,469,877.00	4,786,639.00
Extended Management Committee	2,031,741.00	885,567.00	30,863.00	15,316.00	647,997.00	3,611,484.00
<b>TOTAL</b>	<b>3,674,961.00</b>	<b>2,479,490.00</b>	<b>100,298.00</b>	<b>25,500.00</b>	<b>2,117,874.00</b>	<b>8,398,123.00</b>

In 2021, there was one resignation and four additions to the extended Management Committee, which now consists of 12 members.

The Management Committee is made up of the Chairman and CEO of the Sacyr Group, as well as the executives who report directly to them, including the CEOs of the parent company's direct subsidiaries, the Group's General Managers, and other executives, including the internal auditor.

In 2021, the contribution made to the retirement savings insurance for the Chairman and CEO amounted to 1,511 thousand euros, and the amount of non-vested accrued pension rights was 10,403 thousand euros. The contribution for the Management Committee amounted to 273 thousand euros.

The remuneration relating to the ILP 2020-2021 plan (Long-Term Incentive Plan) was settled in the first half of 2022. The amount of the ILP received by the Chairman and CEO amounted to 1,470 thousand euros, broken down between 735 thousand euros in cash and 362,306 shares of the Parent Company at a price of 2,0285 euros (arithmetic mean of the closing prices of the Sacyr share during trading throughout month of December 2020). Meanwhile, the total theoretical amount payable under the ILP to the extended Management Committee amounted to 648 thousand euros, settled in the same period of the year as the Chairman; partly in cash and partly in shares.

No loans were granted to members of the extended Management Committee in 2021. There were no outstanding balances or amounts returned by members who had served on the Company's extended Management Committee in 2021.

## 36.2. YEAR 2022

There were no changes to the Board of Directors in 2022:

In the 2022, the gross annual meeting attendance fees set out in the Bylaws for membership of the Board of Directors or any of its Committees were as follows:

- Board of Directors: Chairman (111,600 euros), Vice-Chairman (100,900 euros) and member (90,000 euros).
- Executive Committee: Chairman (58,500 euros) and member (45,000 euros).
- Audit Committee: Chairman (28,600 euros) and member (22,000 euros).
- Appointments and Remuneration Committee: Chairman (26,000 euros) and member (20,000 euros).
- Sustainability and Corporate Governance Committee: Chairman (23,000 euros) and member (18,000 euros).

There follows an itemised breakdown of the remuneration earned at year-end 2022:

EUROS	REMUNERATION 2022						
	BYLAW-STIPULATED EMOLUMENTS	BOARD OF DIRECTORS	EXECUTIVE COMMITTEE	AUDIT COMMITTEE	APP. AND REMUNERATION COMMITTEE	APP. AND SUSTAINABILITY AND CORP GOV	TOTAL 2022 ATTENDANCE FEES
	Manuel Manrique Cecilia	111,600.00	58,500.00				170,100.00
	Demetrio Carceller Arce	100,900.00	45,000.00		20,000.00		165,900.00
	Francisco Javier Adroher Biosca	90,000.00					90,000.00
	Juan M <sup>a</sup> Aguirre Gonzalo	90,000.00	45,000.00	28,600.00			163,600.00
	Augusto Delkáder Teig	90,000.00	45,000.00		26,000.00	18,000.00	179,000.00
	Isabel Martín Castella	90,000.00		22,000.00			112,000.00
	Elena Jiménez de Andrade Astorqui	90,000.00			20,000.00	18,000.00	128,000.00
	M <sup>a</sup> Jesús de Jaén Beltrá	90,000.00			20,000.00	23,000.00	133,000.00
	José Joaquín Güell Ampuero	90,000.00		22,000.00			112,000.00
	Luis Javier Cortes Dominguez	90,000.00				18,000.00	108,000.00
	Raimundo Baroja Rieu	90,000.00					90,000.00
	Prilou, S.L. (J.M. Loureda Mantiñán)	90,000.00	45,000.00		20,000.00		155,000.00
	Grupo Corporativo Fuertes, S.L. (Tomás Fuertes Fernández)	90,000.00				18,000.00	108,000.00
<b>TOTAL</b>		<b>1,202,500.00</b>	<b>238,500.00</b>	<b>72,600.00</b>	<b>106,000.00</b>	<b>95,000.00</b>	<b>1,714,600.00</b>

Remuneration earned by the members of the Board of Directors and Senior Management of the Company in 2022, excluding the bylaw allowances detailed above, was as follows, broken down by item:

EUROS	FIXED	FLOATING RATE	LIFE INSURANCE	MEDICAL INSURANCE	LTI PLAN	TOTAL
Manuel Manrique Cecilia	1,676,084.00	2,178,910.00	73,410.00	12,031.00	1,354,966.00	5,295,401.00
Comité de Dirección extendido	2,290,691.00	971,549.00	34,785.00	16,885.00	517,655.00	3,831,565.00
<b>TOTAL</b>	<b>3,966,775.00</b>	<b>3,150,459.00</b>	<b>108,195.00</b>	<b>28,916.00</b>	<b>1,872,621.00</b>	<b>9,126,966.00</b>

In 2022, there was no movement of people within the extended Management Committee, which is made up of 12 members.

The Management Committee is made up of the Chairman and CEO of the Sacyr Group, as well as the executives who report directly to them, including the CEOs of the parent company's direct subsidiaries, the Group's General Managers, and other executives, including the internal auditor.

In 2022, the contribution made to the retirement savings insurance for the Chairman and CEO amounted to 2,413 thousand euros, and the amount of non-vested accrued pension rights was 11,874 thousand euros. The contribution for the Management Committee amounted to 295 thousand euros.

The remuneration related to the ILP plan 2020-2022 (Long-Term Incentive Plan), will be settled in the first half of 2023. The amount of ILP to be received by the Chairman and CEO amounts to 1,355 thousand euros and 667,965 shares of the Parent. Meanwhile, the total theoretical amount payable under the ILP to the extended Management Committee amounts to 518 thousand euros and 85,058 shares,, settled in the same period of the year as the Chairman. The third cycle 2021-2023 and the fourth cycle 2022-2024, already approved by the Appointments and Remuneration Committee, partly in cash and partly in shares, the number of shares assigned at a theoretical level amounts to 546,795 and 514,698 for the previous cycles respectively.

The Chairman of the Board of Directors is entitled to receive compensation in the event of dismissal not due to non-compliance attributable to the director or resignation due to causes beyond the control of the director. Similarly, a non-competition obligation is established for a period of two years following the date on which the employment contract is terminated for reasons other than retirement, death or disability, or dismissal for reasons attributable to the director. As consideration for this commitment, the Director is entitled to compensation.

Further, the director participates in the Supplementary Variable Remuneration Plan linked to the Company's stock market performance. This Plan grants a percentage of the increase in the Company's market capitalisation to be settled in shares. The Plan covers the 2021-2025 period. Payment under the Plan is conditional on fulfilment of the sustainability targets set within the framework of the Company's Strategic Plan.

Lastly, it is part of a loyalty programme aimed at both managers and directors who have performed executive functions. The purpose is to recognise the commitment and dedication to the Company over the years of those who have rendered more than 30 years of service and who have held management positions or performed executive duties in the last 10 years. The Programme will be granted on a one-time basis and settled in full on the date on which one of the qualifying events occurs.

No loans were granted to members of the extended Management Committee in 2022. There were no outstanding balances or amounts returned by members who had served on the Company's extended Management Committee in 2022.

There follows information concerning Article 229 of Spain's Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July, in the terms of Law 31/2014 of 3 December, amending the Corporate Enterprises Act to enhance corporate governance, for those serving as directors of the Company in 2022 and persons associated with them in the same year, in companies engaging in an identical, similar or complementary activity to that of the Company or its Group.

→ The Directors Manuel Manrique Cecilia, Demetrio Carceller Arce, Augusto Delkáder Teig, Juan María Aguirre Gonzalo, Luis Javier Cortés Domínguez, Prilou S.L. (through its representative, José Manuel Loureda Mantiñán), Francisco Javier Adroher Biosca, José Joaquín Güell Ampuero, Isabel Martín Castellá, Elena Jiménez de Andrade Astorqui, María Jesús de Jaén Beltrá and Raimundo Baroja Rieu reported that in 2022 and up to the date of their respective communications neither they — nor any of their related persons — had encountered any direct or indirect conflict of interest from among those stipulated in Article 229 of the Corporate Enterprises Act.

→ The director Grupo Corporativo Fuertes, S.L., through its representative Tomás Fuertes Fernández, has reported that in 2022 and up to the date of its communication, it and its natural person representative and their related parties: (i) have not been affected directly or indirectly by any conflict of interests with the Company; (ii) have only carried out transactions with the company of an ordinary nature, which were conducted under market conditions in the terms stipulated in the Corporate Enterprises Act; (iii) have not used the name of the Company or their status as a member of the Board of Directors to exert unwarranted influence on private operations; (iv) have not made use of corporate assets, including confidential information of the Company, for private purposes; (v) have not taken personal advantage of the Company's business opportunities; and (vi) have not obtained any benefits or remuneration from third parties other than the Company and its group in association with the exercise of their post.

In connection with the scenario described in Article 229.1.f) of the Corporate Enterprises Act, Grupo Corporativo Fuertes, S.L., carries out its own business and projects for third parties the business purpose of which could be understood to constitute effective competition (real or potential) with the Company at the following entities: GeroCentros del Mediterráneo, S.L., with a 42.50% stake (Director), Ausur Servicios de la Autopista, S.A., with a 25% stake (Director), and Autopista del Sureste CEA, S.A., with a 22,09% stake. In the same regard, it reports there are parties related to Grupo Corporativo Fuertes, S.L. (in the terms of Article 231 of the Corporate Enterprises Act) that could be carrying out their own business and projects for third parties

the business purpose of which may be understood

to constitute effective competition (real or potential) with the Company at these entities.

## 37. Related party transactions

Transactions with related parties are carried out and recognised at fair value.

The prices of transactions with related parties are determined on an appropriate basis, and the

Company's directors consider that there is no risk they could generate material tax liabilities.

The detail of the most significant transactions with related parties in 2021 and 2022 were as follows, in addition to the remuneration indicated in Note 36:

DECEMBER 2021  
THOUSANDS OF EUROS

### RELATED PARTY TRANSACTIONS

INCOME AND EXPENSE FROM CONTINUING OPERATIONS	SIGNIFICANT SHAREHOLDERS	DIRECTORS AND EXECUTIVES	RELATED INDIVIDUALS, COMPANIES OR GROUP ENTITIES	OTHER RELATED PARTIES	TOTAL
1) Finance costs	0	0	0	0	0
2) Management or collaboration contracts	0	0	0	0	0
3) Transfers of R&D and licence agreements	0	0	0	0	0
4) Leases	0	334	0	0	334
Merlin Properties Socimi, S.A.	0	334	0	0	334
5) Services received	0	2,255	0	0	2,255
Tescor Abogados, S.L.P.	0	2,255	0	0	2,255
6) Purchase of goods	0	0	0	4,418	4,418
Solred, S.A.	0	0	0	2,178	2,178
Naturgy Iberia, S.A.	0	0	0	358	358
Repsol Cial Prod. Petroliferos, S.A.	0	0	0	1,882	1,882
7) Valuation adjustments for bad debts and doubtful receivables	0	0	0	0	0
8) Losses on disposal of assets	0	0	0	0	0
9) Other expenses	29	0	0	0	29
El Pozo Alimentación, S.A.	29	0	0	0	29
<b>TOTAL COSTS</b>	<b>29</b>	<b>2,589</b>	<b>0</b>	<b>4,418</b>	<b>7,036</b>
1) Finance income	0	0	0	0	0
2) Management or collaboration contracts	0	0	0	0	0
8) Transfers of R&D and licence agreements	0	0	0	0	0
9) Dividends received	0	0	0	0	0
3) Leases	0	0	0	0	0
4) Services rendered	0	0	0	0	0
5) Sale of goods (finished goods and work in progress)	0	0	0	0	0
6) Gains on disposal of assets	0	0	0	0	0
7) Other income	8,248	0	0	0	8,248
El Pozo Alimentación, S.A.	7,225	0	0	0	7,225
Font Salem Portugal, S.A.	-3	0	0	0	-3
Aguas de San Martin de Veri, S.A.	736	0	0	0	736
Font Salem, S.L.	204	0	0	0	204
Gestión Fuente Liviana, S.L.	86	0	0	0	86
<b>TOTAL REVENUES</b>	<b>8,248</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,248</b>



DECEMBER 2021  
THOUSANDS OF EUROS

RELATED PARTY TRANSACTIONS

OTHER TRANSACTIONS FROM CONTINUING OPERATIONS	SIGNIFICANT SHAREHOLDERS	DIRECTORS AND EXECUTIVES	RELATED INDIVIDUALS, COMPANIES OR GROUP ENTITIES	OTHER RELATED PARTIES	TOTAL
1.a. Financing agreements: Loans and capital contributions	0	0	0	0	0
1.b. Finance leases (lessor)	0	0	0	0	0
1.c. Repayment or cancellation of loans and finance lease contracts (lessor)	0	0	0	0	0
2.a. Purchase of items of PPE, intangible assets or other assets	0	0	0	0	0
2.b. Financing agreements: loans and capital contributions (borrower)	0	0	0	0	0
2.c. Finance leases (lessee)	0	0	0	0	0
3. Repayment or cancellation of loans and finance lease contracts (lessee)	0	0	0	0	0
3.a. Guarantees provided	0	0	0	0	0
4. Guarantees received	0	0	0	0	0
3.b. Commitments undertaken	0	0	0	0	0
3.c. Commitments/guarantees repaid	0	0	0	0	0
4.a. Dividends and other benefits distributed	0	0	0	0	0
<b>5. Other transactions</b>	<b>433</b>	<b>3,132</b>	<b>0</b>	<b>5,173</b>	<b>8,738</b>
Gestión Fuente Liviana, S.L.	72	0	0	0	72
Aguas de San Martin de Veri. S.A.	82	0	0	0	82
Font Salem, S.L.	279	0	0	0	279
Solred, S.A.	0	0	0	2,500	2,500
Naturgy Iberia, S.A.	0	0	0	434	434
Repsol Cial Prod. Petroliferos, S.A.	0	0	0	2,239	2,239
Merlin Properties Socimi, S.A.	0	404	0	0	404
Tescor Abogados, S.L.P.	0	2,728	0	0	2,728

DECEMBER 2021  
THOUSANDS OF EUROS

RELATED PARTY TRANSACTIONS

OTHER TRANSACTIONS FROM CONTINUING OPERATIONS	SIGNIFICANT SHAREHOLDERS	DIRECTORS AND EXECUTIVES	RELATED INDIVIDUALS, COMPANIES OR GROUP ENTITIES	OTHER RELATED PARTIES	TOTAL
1.a. Purchase of items of property, plant and equipment, intangible assets and other assets	0	0	0	0	0
1.b. Financing agreements: Loans and capital contributions	0	0	0	0	0
1.c. Finance leases (lessor)	0	0	0	0	0
1.d. Repayment or cancellation of loans and finance lease contracts (lessor)	0	0	0	0	0
2.a. Sale of items of property, plant and equipment, intangible assets and other assets	0	0	0	0	0
2.b. Financing agreements: loans and capital contributions (borrower)	0	0	0	0	0
2.c. Finance leases (lessee)	0	0	0	0	0
2.d. Repayment or cancellation of loans and finance lease contracts (lessee)	0	0	0	0	0
3.a. Guarantees provided	0	0	0	0	0
3.b. Guarantees received	0	0	0	0	0
4. Dividends and other benefits distributed	2,537	236	0	179	2,952
5. Other transactions	437	0	0	0	437
Profu, S.A. (debit balance)	1,676	0	0	0	1,676
El Pozo Alimentación, S.A. (debit balance)	71	0	0	0	71
Gestión Fuente Liviana, S.L. (debit balance)	82	0	0	0	82
Aguas de San Martin de Veri. S.A. (debit balance)	271	0	0	0	271
Font Salem, S.L. (debit balance)	0	0	0	117	117
Solred, S.A. (debit balance)	0	0	0	11	11
Naturgy Iberia, S.A. (saldo acreedor)	0	0	0	51	51
Repsol Cial Prod. Petroliferos, S.A. (debit balance)	0	42	0	0	42
Merlin Properties Socimi, S.A. (debit balance)	0	194	0	0	194

DECEMBER 2022  
THOUSANDS OF EUROS

RELATED PARTY TRANSACTIONS

INCOME AND EXPENSE FROM CONTINUING OPERATIONS	SIGNIFICANT SHAREHOLDERS	DIRECTORS AND EXECUTIVES	RELATED INDIVIDUALS, COMPANIES OR GROUP ENTITIES	OTHER RELATED PARTIES	TOTAL
1) Finance costs	0	0	0	0	0
2) Management or collaboration contracts	0	0	0	0	0
3) Transfers of R&D and licence agreements	0	0	0	0	0
4) Leases	0	342	0	0	342
Merlin Properties Socimi, S.A.	0	342	0	0	342
5) Services received	0	3,199	0	0	3,199
Tescor Abogados, S.L.P.	0	3,199	0	0	3,199
6) Purchase of goods	0	0	0	0	0
7) Valuation adjustments for bad debts and doubtful receivables	0	0	0	0	0
8) Losses on disposal of assets	0	0	0	0	0
9) Other expenses	0	0	0	0	0
<b>TOTAL EXPENSES</b>	<b>0</b>	<b>3,541</b>	<b>0</b>	<b>0</b>	<b>3,541</b>
1) Finance income	0	0	0	0	0
2) Management or collaboration contracts	0	0	0	0	0
8) Transfers of R&D and licence agreements	0	0	0	0	0
9) Dividends received	0	0	0	0	0
3) Leases	0	0	0	0	0
4) Services rendered	164	0	0	162	326
Disa Gas, S.A.U.	0	0	0	162	162
El Pozo Alimentación, S.A.	164	0	0	0	164
5) Sale of goods (finished goods and work in progress)	0	0	0	0	0
6) Gains on disposal of assets	0	0	0	0	0
7) Other income	4,832	0	0	91	4,923
Font Salem Portugal, S.A.	0	0	0	91	91
El Pozo Alimentación, S.A.	4,832	0	0	0	4,832
<b>TOTAL REVENUES</b>	<b>4,996</b>	<b>0</b>	<b>0</b>	<b>253</b>	<b>5,249</b>

DECEMBER 2022  
THOUSANDS OF EUROS

RELATED PARTY TRANSACTIONS

OTHER TRANSACTIONS FROM CONTINUING OPERATIONS	SIGNIFICANT SHAREHOLDERS	DIRECTORS AND EXECUTIVES	RELATED INDIVIDUALS, COMPANIES OR GROUP ENTITIES	OTHER RELATED PARTIES	TOTAL
1.a. Financing agreements: Loans and capital contributions	0	0	0	0	0
1.b. Finance leases (lessor)	0	0	0	0	0
1.c. Repayment or cancellation of loans and finance lease contracts (lessor)	0	0	0	0	0
2.a. Purchase of items of PPE, intangible assets or other assets	0	0	0	0	0
2.b. Financing agreements: loans and capital contributions (borrower)	0	0	0	0	0
2.c. Finance leases (lessee)	0	0	0	0	0
3. Repayment or cancellation of loans and finance lease contracts (lessee)	0	0	0	0	0
3.a. Guarantees provided	0	0	0	0	0
4. Guarantees received	0	0	0	0	0
3.b. Commitments undertaken	0	0	0	0	0
3.c. Commitments/guarantees repaid	0	0	0	0	0
4.a. Dividends and other benefits distributed	0	0	0	0	0
5. Other transactions	0	4,242	0	0	4,242
Tescor Abogados, S.L.	0	3,828	0	0	3,828
Merlin Properties Socimi, S.A.	0	414	0	0	414

DECEMBER 2022  
THOUSANDS OF EUROS

RELATED PARTY TRANSACTIONS

OTHER TRANSACTIONS FROM CONTINUING OPERATIONS	SIGNIFICANT SHAREHOLDERS	DIRECTORS AND EXECUTIVES	RELATED INDIVIDUALS, COMPANIES OR GROUP ENTITIES	OTHER RELATED PARTIES	TOTAL
	0	0	0	0	0
1.a. Purchase of items of property, plant and equipment, intangible assets and other assets	0	0	0	0	0
1.b. Financing agreements: Loans and capital contributions	0	0	0	0	0
1.c. Finance leases (lessor)	0	0	0	0	0
1.d. Repayment or cancellation of loans and finance lease contracts (lessor)	0	0	0	0	0
2.a. Sale of items of property, plant and equipment, intangible assets and other assets	0	0	0	0	0
2.b. Financing agreements: loans and capital contributions (borrower)	0	0	0	0	0
2.c. Finance leases (lessee)	0	0	0	0	0
2.d. Repayment or cancellation of loans and finance lease contracts (lessee)	0	0	0	0	0
3.a. Guarantees provided	0	0	0	0	0
3.b. Guarantees received	0	0	0	0	0
4. Dividends and other benefits distributed	0	0	0	0	0
5. Other transactions	762	250	0	82	1,094
Disa Gas, S.A.U.	0	0	0	82	82
Profu, S.A. (Deudor)	381	0	0	0	381
El Pozo Alimentación, S.A. (Deudor)	381	0	0	0	381
Tescor Abogados, S.L.	0	202	0	0	202
Merlin Properties Socimi, S.A. (Acreedor)	0	48	0	0	48

### 37.1. CONTRACTS WITH RELATED PARTIES

The main contracts with related parties are as follows:

- Sacyr, S.A. has signed consultancy contracts with the law firm Tescor Abogados, S.L.P, which is a related party of Luis Javier Cortés (Director of Sacyr), for variable amounts which in 2022 totalled 3,199 thousand euros (2,255 thousand euros in 2021).
- In 2022, Sacyr Construction, S.A.U. performed and rendered services and carried out work on warehouses for El Pozo Alimentación, related to Grupo Corporativo Fuertes, S.L. (Sacyr Director) for the sum of 4,832 thousand euros (7,225 thousand euros in 2021, performed by Sacyr infraestructuras, S.A.U.).

### 37.2. OTHER INFORMATION

In 2021 and 2022, no valuation adjustments were made on uncollectible debts relating to amounts included in the outstanding balances and in expenditure recognised in both years regarding related-party borrowings.

## 38. Events after the reporting date

The most significant events occurring subsequent to 31 December 2022, in chronological order, were as follows:

- On 9 January 2023, Sacyr decided to carry out the Scrip Dividend in accordance with the 2022 General Shareholders' Meeting, at a ratio of one new share for every 45 outstanding shares, with the power to issue up to 14,521,504 new shares and a commitment to purchase preferential subscription rights at a gross fixed price of 0.058 euros. The definitive number of shares issued was 13,233,083. The capital increase was registered on 3 February 2023, and the new shares began trading on Spanish stock markets on 8 February.
- At the end of January 2023, Sacyr entered the Bloomberg Gender Equality Index (GEI) for the first time, made up of 484 companies from 45 countries and 11 sectors of activity. This index measures the performance of companies on issues of gender diversity and assigns a rating based on a questionnaire. Our Group obtained an overall score of 75.5 with an outstanding rating in the disclosure chapter.
- At the beginning of February, the rating agency S&P Global Sustainable included Sacyr for the second year running in "The Sustainability Yearbook 2023", which is released each year to showcase the world's leading companies in sustainability. Sacyr ranks among the top 9 international infrastructure companies when it comes to applying good environmental, social and corporate governance practices. The Yearbook analyses more than 7,800 companies from 61 sectors worldwide. To qualify for inclusion, companies must be in the top 15% of their sector and earn a score of at least 30% of the score achieved by the best company in their sector.
- On 16 February 2023, following completion of the analysis of the divestment plan announced on 5 October 2022 and after the indications of interest received in relation to the services division, the Group announced that it will carry out separate sale processes for Valoriza Facilities and Valoriza Environmental services.

In the former case, disinvestment of up to 100% is expected and in the latter 49%, although the Group reserves the possibility of considering offers for a higher percentage.

In the Group's Construction division headed up by Sacyr Ingeniería e Infraestructuras, the following significant events occurred after the reporting date:

- Sacyr Ingeniería e Infraestructuras was awarded, during the month of January, the works for the comprehensive renovation of the infrastructure and track as it passes through Jabugo (Huelva) of the Zafra – Huelva railway line. The contract is worth 13 million euros.

- Also in January, Sacyr Ingeniería was awarded the construction of 95 multi-family homes in the town of Viladecans (Barcelona), for 13 million euros.
- At the end of January, the design and construction of the new complex for the Iberian Centre for Energy Storage Research in Cáceres was awarded. The contract is worth 11 million euros.

In the Services division, headed by Sacyr Servicios, major events after the reporting date were as follows:

- Cafestore was awarded, at the beginning of February, an eight-year concession of six culinary establishments in Terminals 2, 4 and 4S of the Adolfo Suárez Madrid-Barajas International Airport. With a total area of more than 1,200 square metres, these establishments will generate future revenues of more than 100 million euros.

## 39. Environment

In line with its environmental policy, the Group has a number of ongoing activities and projects to ensure compliance with environmental legislation. Regarding contingencies in the environmental area, the Group considers that these are adequately covered by the

civil liability insurance policies outstanding, and it has therefore set aside no provision for this item in the consolidated statement of financial position at 31 December 2021 and 2022.

## 40. Audit fees

During the years 2022 and 2021, the fees for audit services provided to the Parent and subsidiaries within the scope of consolidation by the main auditor PricewaterhouseCoopers Auditores, SL in 2022 and

Ernst & Young, SL in 2021, or by other companies in the PwC and EY network respectively, and other audit firms were as follows:

	2022			2021		
	MAIN AUDITOR	OTHER AUDITORS	TOTAL	MAIN AUDITOR	OTHER AUDITORS	TOTAL
Audit services	2,433	1,363	3,796	2,565	755	3,320
<b>TOTAL AUDIT SERVICES</b>	<b>2,433</b>	<b>1,363</b>	<b>3,796</b>	<b>2,565</b>	<b>755</b>	<b>3,320</b>
<b>TOTAL</b>	<b>2,433</b>	<b>1,363</b>	<b>3,796</b>	<b>2,565</b>	<b>755</b>	<b>3,320</b>

Of these amounts, 1,275 thousand euros in 2022 and 1,375 thousand euros in 2021, related to other companies in the PwC and EY network, respectively.

Likewise, the non-audit work carried out by PricewaterhouseCoopers Auditores, SL in 2022 and Ernst & Young, SL in 2021, or by other companies in the PwC and EY network respectively, consisted of the following:

	2022	2021
	MAIN AUDITOR	MAIN AUDITOR
Tax services	120	133
Services required by regulations	83	10
Other services	60	568
Total verification services and others	263	711
<b>TOTAL</b>	<b>263</b>	<b>711</b>

Of these amounts, in 2022 the fees for companies in the PwC network were: Tax services for 120 thousand euros and other services for 54 thousand euros. In 2021, the fees for companies in the EY network were: Tax services for 55 thousand euros and other services for 351 thousand euros.

The amount of “Audit services” as well as “tax services, services required by regulations and

other services” includes all the fees related to the audit of financial statements and other work carried out by the auditor and his network of companies, corresponding to the years 2022 and 2021, regardless of the time of billing.

The amounts paid to PricewaterhouseCoopers Auditores, S.L. or to other companies in the PwC network, represent less than 1% of their revenue.

## 41. Personnel

The average number of employees by gender and professional category in 2021 and 2022 was as follows:

AVERAGE NUMBER OF EMPLOYEES	2022		2021	
	WOMEN	MEN	WOMEN	MEN
Chairman’s Office	0	1	0	1
Senior management	10	75	10	77
Management	241	760	228	786
Technical	1,356	2,629	1,340	2,646
Support	16,130	19,868	16,382	21,001
<b>TOTAL</b>	<b>17,737</b>	<b>23,333</b>	<b>17,960</b>	<b>24,511</b>

At 31 December 2022, 29,299 employees of the total average headcount were assigned to Spain (26,360 in 2021). Of these, 1,241 had a degree of disability equal to or greater than 33% (917 in 2021).

The number of employees by gender and professional category at 31 December 2022 and 2021 was as follows:

EMPLOYEES AT YEAR-END	2022		2021	
	WOMEN	MEN	WOMEN	MEN
Chairman’s Office	0	1	0	1
Senior management	10	78	10	75
Management	253	775	240	768
Technical	1,435	2,650	1,362	2,730
Support	17,525	21,902	17,473	23,903
<b>TOTAL</b>	<b>19,223</b>	<b>25,406</b>	<b>19,085</b>	<b>27,477</b>

The detail of staff costs incurred by the Group in 2022 and 2021 is as follows:

THOUSANDS OF EUROS	2022	2021
Wages, salaries and similar expenses	980,888	904,057

Employee welfare costs	273,394	257,015
<b>TOTAL</b>	<b>1,254,282</b>	<b>1,161,072</b>

Average personnel expenditure per employee amounted to 30,540 euros (27,338 euros in 2021).

Given that there are no plans to dismiss permanent staff in the near future, no provision was recorded for termination benefits at year-end.

## 42. Segment information

In accordance with its current organisation and management structure, the Group bases its segment reporting on the following business areas:

- **Construction** (Sacyr Construction Group and Somague Group): civil engineering and building, engineering and construction and maintenance of complex industrial and oil & gas facilities in Spain, Italy, Chile, Colombia, Peru, Mexico, Portugal, the United Kingdom, Uruguay, Brazil and the United States.
- **Concessions** (Sacyr Concesiones Group): motorway, transport hub, airport and hospital concessions business. This also includes the water business, as this is now managed by the Concessions business area.
- **Services**: waste processing, construction, maintenance and conservation of industrial facilities related to the environment.
- **Other**: this includes the other companies not included in the previous segments.

Segment reporting also includes a column for “Consolidation adjustments”.

The Group identified these segments based on the following factors:

- The businesses engage in similar economic activities.
- To provide consolidated financial statements to users, with the relevant financial information on the activities of the Group’s businesses and the economic environments in which it operates.

The Group’s management controls the volume of assets, revenue and operating results of the operating segments separately for the purposes of making decisions on the allocation of resources and assessing results and performance.

The following tables provide information from the consolidated income statement and consolidated balance sheet on the Group’s operating segments for the years ended 31 December 2021 and 2022. The data for 2021 have been modified to standardise the information, using the same criteria as 2022.

2021						
ASSETS	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL
<b>A) NON-CURRENT ASSETS</b>	<b>3,486,682</b>	<b>5,383,602</b>	<b>433,534</b>	<b>3,638,338</b>	<b>(2,850,841)</b>	<b>10,091,315</b>
I. Property, plant and equipment	112,777	53,068	119,429	6,116	0	291,390
II. Rights of use on leased assets	37,094	10,849	89,204	12,434	0	149,581
III. Concession projects	34,492	840,349	39,432	0	0	914,273
IV. Other intangible assets	353	87,227	6,761	6,005	0	100,346
V. Goodwill	0	9,394	96,033	0	0	105,427
VI. Investments accounted for using the equity method	48,214	95,946	7,026	134	(3,555)	147,765
VII. Receivables from concessions	3,028,797	3,592,310	30,375	0	0	6,651,482
VIII. Non-current financial assets	9,493	291,752	16,870	3,075,192	(2,869,987)	523,320



IX. Derivative financial instruments	0	20,054	5,897	98,303	0	124,254
X. Deferred tax assets	209,593	375,502	20,017	440,154	0	1,045,266
XI. Other non-current assets	5,869	7,151	2,490	0	22,701	38,211
<b>B) CURRENT ASSETS</b>	<b>2,785,418</b>	<b>1,651,482</b>	<b>585,395</b>	<b>1,043,361</b>	<b>(1,179,512)</b>	<b>4,886,144</b>
I. Non-current assets held for sale	0	0	0	0	0	0
II. Inventories	114,729	9,814	18,390	34,080	0	177,013
III. Commercial debtors and other receivables	1,758,365	289,955	286,026	176,361	(488,331)	2,022,376
IV. Receivables from concessions	58,527	587,890	4,426	0	0	650,843
V. Current financial investments	218,190	52,078	181,535	554,805	(674,338)	332,270
VI. Derivative financial instruments	0	9,544	0	57,718	0	67,262
VII. Cash and cash equivalents	619,755	701,210	95,018	204,243	0	1,620,226
VIII. Other current assets	15,852	991	0	16,154	(16,843)	16,154
<b>TOTAL ASSETS</b>	<b>6,272,100</b>	<b>7,035,084</b>	<b>1,018,929</b>	<b>4,681,699</b>	<b>(4,030,353)</b>	<b>14,977,459</b>

**2021**

<b>EQUITY AND LIABILITIES</b>	<b>CONSTRUCTION</b>	<b>CONCESSIONS</b>	<b>SERVICES</b>	<b>OTHER</b>	<b>CONSOLIDATION ADJUSTMENTS</b>	<b>TOTAL</b>
<b>A) EQUITY</b>	<b>602,214</b>	<b>1,030,957</b>	<b>288,222</b>	<b>997,838</b>	<b>(1,959,917)</b>	<b>959,314</b>
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	382,982	712,141	271,276	997,838	(1,954,864)	409,373
NON-CONTROLLING INTERESTS	219,232	318,816	16,946	0	(5,053)	549,941
<b>B) NON-CURRENT LIABILITIES</b>	<b>3,235,757</b>	<b>5,121,333</b>	<b>385,136</b>	<b>1,845,248</b>	<b>(954,067)</b>	<b>9,633,407</b>
I. Deferred income	194	38,106	1,507	0	0	39,807
II. Non-current provisions	18,254	72,385	65,252	64,188	(56,840)	163,239
III. Bank borrowings	1,625,021	3,981,899	226,613	585,019	0	6,418,552
IV. Other hedged financial debt	0	0	0	433,197	0	433,197
V. Non-current payables	1,321,547	546,722	26,875	732,254	(1,254,007)	1,373,391
VI. Non-current lease obligations	28,743	8,625	54,047	12,433	0	103,848
VII. Derivative financial instruments	0	94,009	0	18,157	0	112,166
VIII. Deferred tax liabilities	241,998	379,558	7,868	0	0	629,424
IX. Non-current payables to associates	0	29	2,974	0	356,780	359,783
<b>C) CURRENT LIABILITIES</b>	<b>2,434,129</b>	<b>882,794</b>	<b>345,571</b>	<b>1,838,613</b>	<b>(1,116,369)</b>	<b>4,384,738</b>
I. Liabilities associated with non-current assets held for sale	0	0	0	0	0	0
II. Bank borrowings	254,238	335,889	23,899	768,332	0	1,382,358
III. Other secured financial debt	0	0	0	216,599	0	216,599
IV. Trade and other payables	1,781,577	417,838	235,070	81,360	(42,337)	2,473,508
V. Current payables to jointly-controlled entities and associates	328,884	77,920	40,503	684,897	(1,072,600)	59,604
VI. Current lease obligations	12,116	2,768	20,560	882	0	36,326

VII. Derivative financial instruments	0	12,048	183	325	0	12,556
VIII. Current provisions	57,314	36,331	23,924	86,218	0	203,787
VIII. Other current liabilities	0	0	1,432	0	(1,432)	0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,272,100</b>	<b>7,035,084</b>	<b>1,018,929</b>	<b>4,681,699</b>	<b>(4,030,353)</b>	<b>14,977,459</b>

2021

<b>CONSOLIDATED INCOME STATEMENT</b>	<b>CONSTRUCTION</b>	<b>CONCESSIONS</b>	<b>SERVICES</b>	<b>OTHER</b>	<b>CONSOLIDATION ADJUSTMENTS</b>	<b>TOTAL</b>
Revenue	2,648,755	1,475,222	1,016,732	55,871	(521,214)	4,675,366
Revenue from third parties	2,136,285	1,459,945	923,281	3,920	151,935	4,675,366
Revenue from group companies	512,470	15,277	93,451	51,951	(673,149)	0
Own work capitalised	20,305	502	0	0	0	20,807
Other operating income	218,194	21,624	36,462	28,276	(39,234)	265,322
Government grants released to the income statement	0	1,541	442	0	0	1,983
Gain on disposal of assets	0	0	0	0	0	0
<b>TOTAL OPERATING INCOME</b>	<b>2,887,254</b>	<b>1,498,889</b>	<b>1,053,636</b>	<b>84,147</b>	<b>(560,448)</b>	<b>4,963,478</b>
Change in inventories	7,241	(856)	1,311	(7,286)	0	410
Supplies	(1,417,218)	(47,159)	(168,593)	(7,714)	13,105	(1,627,579)
Staff costs	(389,314)	(97,429)	(637,608)	(36,721)	0	(1,161,072)
Losses on disposal of assets	0	0	0	0	0	0
Depreciation and amortisation expense	(45,842)	(60,715)	(41,890)	(4,185)	0	(152,632)
Impairment of goodwill	0	0	(115)	0	0	(115)
Change in operating provisions	(3,313)	(12,926)	(8,434)	(16,326)	0	(40,999)
Change in provisions for non-current assets	(916)	4,579	(2,103)	1	0	1,561
Other operating expenses	(746,024)	(849,255)	(147,714)	(56,714)	547,343	(1,252,364)
<b>TOTAL OPERATING EXPENSES</b>	<b>(2,595,386)</b>	<b>(1,063,761)</b>	<b>(1,005,146)</b>	<b>(128,945)</b>	<b>560,448</b>	<b>(4,232,790)</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>291,868</b>	<b>435,128</b>	<b>48,490</b>	<b>(44,798)</b>	<b>0</b>	<b>730,688</b>
<b>SHARE OF PROFIT/(LOSS) OF ASSOCIATES</b>	<b>2,374</b>	<b>(233)</b>	<b>928</b>	<b>195,525</b>	<b>(780)</b>	<b>197,814</b>
<b>GAIN/(LOSS) ON DISPOSAL OF ASSETS</b>	<b>10,862</b>	<b>23,446</b>	<b>3,215</b>	<b>2</b>	<b>0</b>	<b>37,525</b>
Revenue from equity investments	0	0	0	178,211	(164,033)	14,178
Revenue from other marketable securities and asset-backed loans	255	6,777	5,244	15,919	(22,244)	5,951
Other interest and similar income	5,508	7,377	5,097	688	(1,165)	17,505
Gain/(loss) on financial instruments	0	0	0	14,177	0	14,177
Exchange differences	0	0	421	48,352	(48,773)	0
<b>TOTAL FINANCE INCOME</b>	<b>5,763</b>	<b>14,154</b>	<b>10,762</b>	<b>257,347</b>	<b>(236,215)</b>	<b>51,811</b>
Finance costs and similar expenses	(105,048)	(241,425)	(15,773)	(82,348)	22,746	(421,848)
Change in provisions for financial investments	2,085	(2,931)	(179)	(157,101)	55,508	(102,618)
Net finance costs taken to investments						
Gain/(loss) on financial instruments	(1,140)	1,455	(4)	(329,025)	0	(328,714)

Exchange differences	(9,220)	(170,536)	0	0	48,773	(130,983)
<b>TOTAL FINANCE COSTS</b>	<b>(113,323)</b>	<b>(413,437)</b>	<b>(15,956)</b>	<b>(568,474)</b>	<b>127,027</b>	<b>(984,163)</b>
<b>FINANCIAL PROFIT/(LOSS)</b>	<b>(107,560)</b>	<b>(399,283)</b>	<b>(5,194)</b>	<b>(311,127)</b>	<b>(109,188)</b>	<b>(932,352)</b>
<b>CONSOLIDATED PROFIT BEFORE TAX</b>	<b>197,544</b>	<b>59,058</b>	<b>47,439</b>	<b>(160,398)</b>	<b>(109,968)</b>	<b>33,675</b>
Corporate income tax	(106,520)	(15,003)	(17,910)	4,160	0	(135,273)
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>91,024</b>	<b>44,055</b>	<b>29,529</b>	<b>(156,238)</b>	<b>(109,968)</b>	<b>(101,598)</b>
<b>PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED PROFIT FOR THE YEAR</b>	<b>91,024</b>	<b>44,055</b>	<b>29,529</b>	<b>(156,238)</b>	<b>(109,968)</b>	<b>(101,598)</b>
NON-CONTROLLING INTERESTS	(74,760)	(15,418)	(3,175)	0	5,769	(87,584)
<b>ATTRIBUTABLE TO THE PARENT</b>	<b>16,264</b>	<b>28,637</b>	<b>26,354</b>	<b>(156,238)</b>	<b>(104,199)</b>	<b>(189,182)</b>

**2022**

<b>ASSETS</b>	<b>CONSTRUCTION</b>	<b>CONCESSIONS</b>	<b>SERVICES</b>	<b>OTHER</b>	<b>CONSOLIDATION ADJUSTMENTS</b>	<b>TOTAL</b>
<b>A) NON-CURRENT ASSETS</b>	<b>4,585,269</b>	<b>6,640,044</b>	<b>448,077</b>	<b>2,904,479</b>	<b>(2,644,835)</b>	<b>11,933,034</b>
I. Property, plant and equipment	113,058	252,425	118,890	5,525	0	489,898
II. Rights of use on leased assets	66,671	11,160	115,460	11,392	0	204,683
III. Concession projects	506,406	977,106	36,522	0	0	1,520,034
III. Investment property	0	0	0	0	0	0
IV. Other intangible assets	1,454	85,212	5,397	6,284	0	98,347
V. Goodwill	0	9,244	96,023	0	0	105,267
VI. Investments accounted for using the equity method	19,529	104,342	4,272	37	(6,696)	121,484
VII. Receivables from concessions	3,691,108	4,128,391	27,254	0	0	7,846,753
VIII. Non-current financial assets	10,467	415,258	9,564	2,421,251	(2,638,139)	218,401
IX. Derivative financial instruments	0	117,276	12,756	6,944	0	136,976
X. Deferred tax assets	170,423	513,110	20,323	435,054	0	1,138,910
XI. Other non-current assets	6,153	26,520	1,616	17,992	0	52,281
<b>B) CURRENT ASSETS</b>	<b>2,813,670</b>	<b>2,318,285</b>	<b>771,565</b>	<b>1,445,153</b>	<b>(1,726,273)</b>	<b>5,622,400</b>
I. Non-current assets held for sale	0	11,648	0	0	0	11,648
II. Inventories	130,594	13,390	19,972	33,869	0	197,825
III. Commercial debtors and other receivables	1,955,656	305,470	330,060	154,085	(411,092)	2,334,179
IV. Receivables from concessions	140,872	1,042,990	3,347	0	0	1,187,209
V. Current financial investments	68,888	33,860	304,101	957,256	(1,289,545)	74,560
VI. Derivative financial instruments	0	17,631	3,081	37,102	0	57,814
VII. Cash and cash equivalents	498,587	890,113	107,624	231,769	0	1,728,093

VIII. Other current assets	19,073	3,183	3,380	31,072	(25,636)	31,072
<b>TOTAL ASSETS</b>	<b>7,398,939</b>	<b>8,958,329</b>	<b>1,219,642</b>	<b>4,349,632</b>	<b>(4,371,108)</b>	<b>17,555,434</b>

**2022**

<b>EQUITY AND LIABILITIES</b>	<b>CONSTRUCTION</b>	<b>CONCESSIONS</b>	<b>SERVICES</b>	<b>OTHER</b>	<b>CONSOLIDATION ADJUSTMENTS</b>	<b>TOTAL</b>
<b>A) EQUITY</b>	<b>808,136</b>	<b>1,186,294</b>	<b>332,369</b>	<b>1,305,762</b>	<b>(2,274,148)</b>	<b>1,358,413</b>
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT</b>	<b>438,562</b>	<b>745,564</b>	<b>313,388</b>	<b>1,305,762</b>	<b>(2,267,614)</b>	<b>535,662</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>369,574</b>	<b>440,730</b>	<b>18,981</b>	<b>0</b>	<b>(6,534)</b>	<b>822,751</b>
<b>B) NON-CURRENT LIABILITIES</b>	<b>3,828,232</b>	<b>6,737,076</b>	<b>507,303</b>	<b>1,063,731</b>	<b>(377,878)</b>	<b>11,758,464</b>
I. Deferred income	47	37,076	815	0	0	37,938
II. Non-current provisions	30,867	98,078	61,262	7,154	0	197,361
III. Bank borrowings	1,966,207	4,981,251	321,372	931,839	0	8,200,669
IV. Other hedged financial debt	0	0	0	0	0	0
V. Non-current payables	1,103,033	921,954	41,793	82,575	(491,775)	1,657,580
VI. Non-current lease obligations	54,640	10,732	69,564	11,565	0	146,501
VII. Derivative financial instruments	0	91,161	0	28,251	0	119,412
VIII. Deferred tax liabilities	291,620	596,824	9,504	2,347	0	900,295
IX. Non-current payables to associates	381,818	0	2,993	0	113,897	498,708
<b>C) CURRENT LIABILITIES</b>	<b>2,762,571</b>	<b>1,034,959</b>	<b>379,970</b>	<b>1,980,139</b>	<b>(1,719,082)</b>	<b>4,438,557</b>
I. Liabilities associated with non-current assets held for sale	0	0	0	0	0	0
II. Bank borrowings	214,385	395,295	26,051	456,591	0	1,092,322
III. Other secured financial debt	0	0	0	0	0	0
IV. Trade and other payables	2,125,674	511,283	274,537	111,317	(41,477)	2,981,334
V. Current payables to jointly-controlled entities and associates	336,206	83,365	25,928	1,304,079	(1,677,605)	71,973
VI. Current lease obligations	21,624	2,031	26,842	923	0	51,420
VII. Derivative financial instruments	0	764	0	1,316	0	2,080
VIII. Current provisions	64,682	42,221	26,612	105,913	0	239,428
VIII. Other current liabilities	0	0	0	0	0	0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,398,939</b>	<b>8,958,329</b>	<b>1,219,642</b>	<b>4,349,632</b>	<b>(4,371,108)</b>	<b>17,555,434</b>

## 2022

CONSOLIDATED INCOME STATEMENT	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL
Revenue	3,161,999	2,071,807	1,093,580	77,028	(552,690)	5,851,724
Revenue from third parties	2,639,863	2,060,368	988,456	786	162,251	5,851,724
Revenue from group companies	522,136	11,439	105,124	76,242	(714,941)	0
Own work capitalised	7,154	439	53	0	0	7,646
Other operating income	214,843	33,614	47,048	30,569	(36,204)	289,870
Government grants released to the income statement	0	1,827	499	0	0	2,326
Gain on disposal of assets	9	0	0	0	0	9
<b>TOTAL OPERATING INCOME</b>	<b>3,384,005</b>	<b>2,107,687</b>	<b>1,141,180</b>	<b>107,597</b>	<b>(588,894)</b>	<b>6,151,575</b>
Change in inventories	6,934	547	(233)	20	0	7,268
Supplies	(1,552,670)	(65,728)	(174,336)	(456)	2,663	(1,790,527)
Staff costs	(430,782)	(109,833)	(671,268)	(42,399)	0	(1,254,282)
Losses on disposal of assets	0	0	0	0	0	0
Depreciation and amortisation expense	(57,178)	(81,645)	(46,279)	(3,960)	0	(189,062)
Impairment of goodwill	0	(636)	(10)	0	0	(646)
Change in operating provisions	(16,374)	(12,082)	(7,648)	31,191	0	(4,913)
Change in provisions for non-current assets	127	(4,317)	(593)	(1)	0	(4,784)
Other operating expenses	(889,252)	(1,054,128)	(185,214)	(69,614)	586,231	(1,611,977)
<b>TOTAL OPERATING EXPENSES</b>	<b>(2,939,195)</b>	<b>(1,327,822)</b>	<b>(1,085,581)</b>	<b>(85,219)</b>	<b>588,894</b>	<b>(4,848,923)</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>444,810</b>	<b>779,865</b>	<b>55,599</b>	<b>22,378</b>	<b>0</b>	<b>1,302,652</b>
<b>SHARE OF PROFIT/(LOSS) OF ASSOCIATES</b>	<b>(11,996)</b>	<b>14,061</b>	<b>2,280</b>	<b>41</b>	<b>(554)</b>	<b>3,832</b>
<b>GAIN/(LOSS) ON DISPOSAL OF ASSETS</b>	<b>11,415</b>	<b>439</b>	<b>497</b>	<b>(2)</b>	<b>0</b>	<b>12,349</b>
Revenue from equity investments	0	0	0	20,000	(20,000)	0
Revenue from other marketable securities and asset-backed loans	815	7,347	6,064	29,889	(36,328)	7,787
Other interest and similar income	5,444	53,369	4,946	2,521	0	66,280
Profit/(loss) of financial instruments	0	0	0	63,756	0	63,756
Exchange differences	0	0	0	0	0	0
<b>TOTAL FINANCE INCOME</b>	<b>6,259</b>	<b>60,716</b>	<b>11,010</b>	<b>116,166</b>	<b>(56,328)</b>	<b>137,823</b>
Finance costs and similar expenses	(142,489)	(372,373)	(18,229)	(53,257)	36,469	(549,879)
Change in provisions for financial investments	(12)	(2,919)	(49)	49,545	(97,073)	(50,508)
Net finance costs taken to investments					0	
Gain/(loss) on financial instruments	0	39,908	(240)	(39,668)	0	0
Exchange differences	(16,394)	(347,634)	(2,014)	25,068	0	(340,974)
<b>TOTAL FINANCE COSTS</b>	<b>(158,895)</b>	<b>(683,018)</b>	<b>(20,532)</b>	<b>(18,312)</b>	<b>(60,604)</b>	<b>(941,361)</b>
<b>FINANCIAL PROFIT/(LOSS)</b>	<b>(152,636)</b>	<b>(622,302)</b>	<b>(9,522)</b>	<b>97,854</b>	<b>(116,932)</b>	<b>(803,538)</b>
<b>CONSOLIDATED PROFIT BEFORE TAX</b>	<b>291,593</b>	<b>172,063</b>	<b>48,854</b>	<b>120,271</b>	<b>(117,486)</b>	<b>515,295</b>
Corporate income tax	(95,148)	(53,149)	(11,000)	(13,016)	0	(172,313)
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>196,445</b>	<b>118,914</b>	<b>37,854</b>	<b>107,255</b>	<b>(117,486)</b>	<b>342,982</b>
<b>PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED PROFIT FOR THE YEAR</b>	<b>196,445</b>	<b>118,914</b>	<b>37,854</b>	<b>107,255</b>	<b>(117,486)</b>	<b>342,982</b>
NON-CONTROLLING INTERESTS	(152,125)	(78,090)	(2,674)	0	423	(232,466)
<b>ATTRIBUTABLE TO THE PARENT</b>	<b>44,320</b>	<b>40,824</b>	<b>35,180</b>	<b>107,255</b>	<b>(117,063)</b>	<b>110,516</b>

## 43. Disclosures by geographic location

The table below shows the external income, gross assets and acquisition of property, plant and equipment by activity and geographic area in 2022 and 2021:

	2022		
	REVENUE	GROSS ASSETS	ACQUISITIONS OF FIXED ASSETS
<b>HOLDING ACTIVIDADES CONTINUADAS</b>	<b>76,242</b>	<b>45,640</b>	<b>2,605</b>
Spain	76,242	45,640	2,605
<b>CONSTRUCTION - CONTINUING OPERATIONS</b>	<b>3,151,999</b>	<b>983,194</b>	<b>592,045</b>
Spain	800,400	107,860	24,116
Chile	318,200	28,093	21,010
Italy	869,454	543,855	503,481
Portugal	117,634	111,722	15,569
Colombia	112,983	61,600	1,554
Mexico	644	7,827	87
UK	124,985	83	16
Qatar	9,723	1,218	1
Peru	218,216	23,661	2,092
Brazil	48,701	3,645	0
United States	229,099	69,024	15,095
Panama	0	1,072	0
Ireland	5,039	0	0
Togo	354	0	0
Uruguay	148,886	9,284	8,796
Paraguay	86,542	7,595	100
Oman	1,235	93	0
Bolivia	4,233	1,597	11
Ecuador	9	66	0
France	2,433	0	0
Australia	239	114	19
Belgium	6,389	0	0
Egypt	36,053	0	0
Costa Rica	0	0	0
Libya	0	4,534	0
Canada	10,548	251	98
<b>CONCESSIONS - CONTINUING OPERATIONS</b>	<b>2,071,807</b>	<b>2,126,009</b>	<b>241,575</b>
Chile	487,142	458,790	202,265
Spain	309,386	1,379,510	10,846
Australia	17,173	35,398	66
Oman	34,293	217,956	1,722
Colombia	494,204	2,296	2,394
Peru	41,022	558	54
Portugal	991	5	0
Ireland	1,059	3,942	1
Uruguay	435,043	464	0
Méjico	75,378	1,395	363
Paraguay	131,196	484	304
United States	13,659	27	0
Canada	49	2	0
Brazil	31,212	25,182	23,560
<b>SERVICES - CONTINUING OPERATIONS</b>	<b>1,093,580</b>	<b>641,719</b>	<b>71,955</b>
Spain	979,229	560,975	63,692
Australia	9,657	41,432	451
Chile	55,800	18,046	6,623
Peru	20,363	2,243	533
Uruguay	2,628	242	130
Mexico	0	0	0
Colombia	22,148	17,402	0
Paraguay	3,755	1,379	526
United States	0	0	0
<b>Total continuing operations</b>	<b>6,393,628</b>	<b>3,796,562</b>	<b>908,180</b>
Adjustments and others	(541,904)	8,605	(287)
<b>Total continuing operations after adjustments</b>	<b>5,851,724</b>	<b>3,805,167</b>	<b>907,893</b>
<b>Total discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 2021

	REVENUE	GROSS ASSETS	ACQUISITIONS OF FIXED ASSETS
<b>HOLDING ACTIVIDADES CONTINUADAS</b>	<b>51,951</b>	<b>52,827</b>	<b>3,368</b>
Spain	51,951	52,827	3,368
<b>CONSTRUCTION - CONTINUING OPERATIONS</b>	<b>2,648,755</b>	<b>411,421</b>	<b>116,213</b>
Spain	574,709	122,157	14,074
Chile	328,237	11,652	9,144
Italy	635,612	48,999	41,725
Portugal	131,910	91,786	16,189
Colombia	193,661	63,383	5,595
Mexico	12,189	7,082	3,862
UK	148,335	227	1
Qatar	27,475	1,254	93
Peru	155,504	4,349	5,160
Brazil	41,326	2,514	308
United States	134,395	42,542	15,812
Panama	0	1,159	0
Ireland	3,952	40	1
Togo	1,156	291	0
Uruguay	122,410	310	57
Paraguay	77,030	7,544	1,530
Oman	0	87	0
Bolivia	3,651	1,495	21
Ecuador	(6)	71	0
France	2,398	0	0
Australia	2,265	20	0
Belgium	4,593	0	0
Egypt	44,636	0	0
Costa Rica	0	0	2,622
Libya	0	4,440	0
Canada	3,317	19	19
<b>CONCESSIONS - CONTINUING OPERATIONS</b>	<b>1,475,222</b>	<b>1,690,353</b>	<b>152,743</b>
Chile	250,685	250,413	53,327
Spain	300,589	1,389,915	60,901
Australia	11,238	35,336	35,225
Oman	21,851	6,086	68
Colombia	393,325	291	80
Peru	33,357	464	3
Portugal	891	5	0
Ireland	1,026	3,941	0
Uruguay	277,676	402	40
Méjico	63,017	1,009	860
Paraguay	107,146	200	1
United States	11,195	25	0
Canada	0	0	0
Brazil	3,226	2,266	2,238
<b>SERVICES - CONTINUING OPERATIONS</b>	<b>1,016,732</b>	<b>445,887</b>	<b>15,559</b>
Spain	911,388	377,058	12,166
Australia	8,678	40,960	796
Chile	40,672	4,875	212
Peru	18,577	2,307	631
Uruguay	2,047	13	23
Mexico	8,647	0	9
Colombia	22,580	19,800	1,364
Paraguay	4,143	857	358
United States	0	17	0
<b>Total continuing operations</b>	<b>5,192,660</b>	<b>2,600,488</b>	<b>287,883</b>
Adjustments and others	(517,294)	214,157	41,647
<b>Total continuing operations after adjustments</b>	<b>4,675,366</b>	<b>2,814,645</b>	<b>329,530</b>
<b>Total discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 44. Additional note for English translation

These consolidated financial statements were originally prepared in Spanish. In the event of a discrepancy, the Spanish language prevails. These consolidated financial statements are presented on the basis of International Reporting Standards

adopted by the European Union. Consequently, certain accounting practices applied by the Group do not conform with generally accepted accounting in other countries.

## APPENDIX I: SCOPE OF CONSOLIDATION IN YEAR 2021

NOTE: Indirect shareholdings are calculated based on the owner of the holding.

COMPANY	% OWNERSHIP	OWNER OF THE OWNERSHIP	INVESTMENT (MILLION EUROS)
<b>GRUPO SACYR</b>			
<b>SUBSIDIARIES AND HOLDING COMPANIES</b>			
<b>Sacyr, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%		
<b>Sacyr Vallehermoso Participaciones Mobiliarias, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	1.622
<b>Sacyr Gestión de Activos, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	59.190
<b>FINSA, S.R.L.</b> Via Invorio 24A, Turín	49.00%	Sacyr, S.A.	0.062
<b>Sacyr Securities, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	100.230
<b>Sacyr Investments, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	150.316
<b>Sacyr Finance, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	0.060
<b>Sacyr Investments II, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	444.035
<b>Sacyr Securities II, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	0.445
<b>Sacyr Activos I, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	0.060
<b>Circuitus Real Asset I, SCSp</b> 10 Queen Street Place, London, EC4R 1BE - UK.	49.00%	Sacyr Activos I, S.A.	61.400
<b>Sacyr Chile Servicios Corporativos, SpA</b> C/ Isidorea Goyenechea, nº 2800. Dpto 24, Las Condes - Santiago de Chile.	100.00%	Sacyr, S.A.	0.1180
<b>CONSTRUCTION</b>			
<b>SUBSIDIARIES AND HOLDING COMPANIES</b>			
<b>Sacyr Construction, S.A.U</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	381.82
<b>Inchisacyr, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	90.25% 9.75%	Sacyr, S.A. Sacyr Construction, S.A.U.	4.54 0.27
<b>Sacyr Chile, S.A.</b> Avenida Vitacura Nº 2939, oficina 1102 Santiago de Chile.	99.45% 0.55%	Sacyr Construction, S.A.U. Inchisacyr	147.60 2.56



CONSOLIDATION METHOD	ACTIVITY CARRIED OUT	SHARE CAPITAL SOCIAL	RESERVES	PROFIT	INTERIM DIVIDEND	AUDITOR
	Holding company of Sacyr Vallehermoso Group	629,056	124,926	(93,305)	-	Ernst & Young
Full consolidation	Acquisition, management of securities and advisory services	3	(102,361)	29,375	-	-
Full consolidation	Acquisition, management of securities and advisory services	4	733,876	(5,596)	-	-
Equity method	Acquisition, management of securities and advisory services	90	46	(413)	-	-
Full consolidation	Ownership of investments in Repsol, S.A.	60	65,908	(15,460)	-	Ernst & Young
Full consolidation	Ownership of investments in Repsol, S.A.	60	127,680	(22,059)	-	Ernst & Young
Full consolidation	Acquisition, management of securities and advisory services	60	10	(1)	-	-
Full consolidation	Ownership of investments in Repsol, S.A.	60	294,009	(5,334)	-	Ernst & Young
Full consolidation	Acquisition, management of securities and advisory services	60	(3)	181	-	-
Full consolidation	Acquisition, management of securities and advisory services	60	(3,434)	3,425	-	-
Equity method	Acquisition, management of securities and advisory services	-	114,269	(6,331)	-	Price Waterhouse
Full consolidation	Rendering of services corporate back-office services	14	(14)	-	-	-
Full consolidation	Property management holding company	52,320	140,300	(35,318)	-	Ernst & Young
Full consolidation	Ownership of investments in Sacyr Chile	2,400	(339)	46	-	-
Full consolidation	Ownership of investments in Chilean construction firms	148,756	(10,928)	25,685	-	Ernst & Young

<b>Somague, S.G.P.S.</b> Rua da Tapada da Quinta de Cima, Linhó Sintra -Portugal.	100.00%	Sacyr, S.A.	427.93
<b>Sacyr Construction Mexico, S.A. de C.V.</b> Paseo de la Reforma n° 350, Piso 11 - Colonia Juárez Delegación Cuauhtémoc, Mexico D.F. - Mexico	99.998% 0.002%	Sacyr Construction, S.A.U. Sacyr Infraestructuras, S.A.	18.722 0.000
<b>CONSTRUCTION</b>			
<b>Cavosa, Obras y Proyectos, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Construction, S.A.U.	9.15
<b>Scrinser, S.A.</b> Avenida Corts Catalanes,2,2,local 3 - Sant Cugat del Vallés Barcelona.	100.00%	Sacyr Construction, S.A.U.	2.51
<b>Ideyco, S.A.U.</b> Calle Jarama,, s/n, parcela 8 nave 3 Toledo.	100.00%	Sacyr Construction, S.A.U.	0.30
<b>Sacyr Construction de Proyectos Internacionales, S.A.</b> Calle Gran Vía 35 5ª Vizcaya.	100.00%	Sacyr Construction, S.A.U.	0.746
<b>Pazo de Congresos de Vigo, S.A.</b> Avenida García Barbón, 1 Pontevedra.	11.11%	Sacyr Construction, S.A.U.	2.65
<b>Obras y Servicios de Galicia y Asturias S.A.U.</b> Plaza de Vigo 2 , Santiago de Compostela.	100.00%	Sacyr Construction, S.A.U.	1.45
<b>SIS, S.C.P.A.</b> Vian Invorio, 24/A, Turín - Italy.	49.00%	Sacyr Construction, S.A.U.	7.35
<b>Sacyr Costa Rica, S.A.</b> San José, Escazú de la Tienda edificio Terraforte, 4º, Carrión-Costa Rica.	100.00%	Sacyr Construction, S.A.U.	1.24
<b>Eurolink, S.c.p.a.</b> Corso D'Italy, 83 .Roma - Italy.	18.70%	Sacyr Construction, S.A.U.	28.0
<b>Sacyr Ireland Limited</b> Unit 11, Harmony court, harmony rowIreland.Dublin 2 - Ireland.	100.00%	Sacyr Construction, S.A.U.	42.72
<b>SV-LIDCO Construcciones Generales</b> Al Seyahiya, Madneen Street (Behind Bader Mosque) Tripoli - Libya.	60.00%	Sacyr Construction, S.A.U.	3.31
<b>Sacyr Panama, S.A.</b> Ciudad de Panama, República de Panama	100.00%	Sacyr Construction, S.A.U.	14.20
<b>Sacyr Const. Gibraltar Limited</b> 2/38 Horse Barrack Lane, 2, 3b, Gibraltar.	100.00%	Sacyr Construction, S.A.U.	0.0012
<b>Sacyr Construction Colombia, S.A.</b> CL 97-23-60 P8 Edif Proksol - 1 Bogotá - Colombia	100.00%	Sacyr Construction, S.A.U.	11.281
<b>Sacyr Construction USA LLC</b> 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. EE.UU.	100.00%	Sacyr Construction, S.A.U.	93.2800
<b>Sacyr Construction Uruguay, S.A.</b> C/ Zabala 1504, Montevideo- Uruguay.	100.00%	Sacyr Construction, S.A.U.	1.930
<b>Sacyr Construction Saudi Company Ltd</b> Musaed Al Angary Street Office n° b10, Riyadh - Arabia Saudi.	100.00%	Sacyr Construction, S.A.U.	0.5700
<b>Sacyr UK Limited</b> Portland House 1606, Office Bressden Place- Westminster, London.	100.00%	Sacyr Construction, S.A.U.	0.0121
<b>Sacyr Canada INC</b> 100 King Street West Suite 6200, 1 First Canadian Place, Toronto ON M5X 1B8- Canada.	100.00%	Sacyr Construction, S.A.U.	4.0880
<b>Sacyr Construction Paraguay, S.R.L.</b> C/ Aviadores del Charco 2050, piso 20, -World Trade Center Torre 3, Asunción - Paraguay.	100.00%	Sacyr Construction, S.A.U.	0.0357

Full consolidation	Holding company of Somague Engenharia	30,500	34,685	(38,087)	-	Ernst & Young
Full consolidation	Construction in Mexico	16,693	(4,043)	(2,668)	-	SSGT
Full consolidation	Explosives, blasting and drilling/ boring	5,151	(4,688)	437	-	Ernst & Young
Full consolidation	Civil engineering	601	(743)	1,400	-	Ernst & Young
Full consolidation	Technical trials and quality control	301	(4,506)	(38)	-	-
Full consolidation	Civil engineering	601	782	(18)	-	-
Equity method	Renta property	11,100	(3,370)	-	-	-
Full consolidation	Civil engineering	1,000	21	(91)	-	-
Full consolidation	Construction in Italy	15,000	16,121	133,234	-	BDO
Full consolidation	Construction in Costa Rica	1,326	517	(4)	-	-
Equity method	Construction in Italy	37,500	-	-	-	KPMG
Full consolidation	Construction in Ireland	10	(155)	(38)	-	Ernst & Young
Full consolidation	Construction in Libya	5,360	(8,603)	(3)	-	-
Full consolidation	Construction in Panama	14,399	132	(1)	-	-
Full consolidation	Construction and operation of concessions in UK	1	(853)	1,253	-	PKF Canillas
Full consolidation	Contracting and execution of private and public works	15,450	1,149	(1,611)	-	Ernst & Young
Full consolidation	Construction and assembly of works	94,091	(13,031)	(6,456)	-	CohnReznick
Full consolidation	Construction and assembly of works	606	4,030	9,109	-	Ernst & Young
Full consolidation	Contracting and execution of engineering works	613	(759)	(71)	-	BDO
Full consolidation	Contracting and execution of private and public works	1	(1,128)	(430)	-	Hall Morrice
Full consolidation	Contracting and execution of private and public works	3,992	(2,606)	(1,798)	-	Zeifmans LLP
Full consolidation	Contracting and execution of private and public works	32	808	1,515	-	Ernst & Young

<b>Medgulf Construction Company W.L.L.</b> Office at P.O. BOX 3603- Doha- Qatar.	60.00%	Sacyr Construction, S.A.U.	0.0001
<b>Caraminer, S.A.</b> C/ Brecha numero 572- Montevideo- Uruguay.	40.00%	Sacyr Construction, S.A.U.	0.0060
<b>Financiera del Veneto, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Construction, S.A.U.	0.003
<b>Sacyr Construction Sweden</b> C/O Svalner Skatt &Transaktion KB , Box 16115, 10323 Stockholm. Suecia.	100.00%	Sacyr Construction, S.A.U.	0.0024
<b>Salerno Pompei Napoli, S.p.A.</b> Corso Vittorio Emanuele II n.178- Torino. Italy.	99.5% 0.245%	SIS, S.C.P.A. Sacyr Construction, S.A.U.	129.35 0.3185
<b>Grupo Unidos por el Canal, S.A.</b> Ciudad de Panama, República de Panama	41.60%	Sacyr, S.A.	361.64
<b>Sacyr Peru, S.A.C.</b> C/ Monteflor 655 - Dpto 202, Lima. Peru.	99.99% 0.01%	Sacyr Construction, S.A.U. Cavosa, S.A	5.140 0.00
<b>Cavosa Chile, S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes Chile.	100.00%	Cavosa Obras y Proyectos, S.A.	0.98
<b>Cavosa Colombia, S.A.S.</b> Calle 99, n° 14-49 piso 4 Torre EAR, Bogotá -Colombia.	100.00%	Cavosa Obras y Proyectos, S.A.	4.52
<b>Cavosa Obra y Proyetos EIRELI</b> Rua Fidencio Ramos 195, Andar 14, Conj 142/144, 04.551-010, Vila Olimpia, Sao Paulo - Brazil.	100.00%	Cavosa Obra y Proyectos, S.A.	0.03
<b>Sacyr Agua Santa, S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes Chile.	50.00%	Sacyr Chile, S.A.	0.009
<b>Constructora ACS-Sacyr, S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes Chile.	50.00%	Sacyr Chile, S.A.	0.066
<b>Constructora Necso-Sacyr, S.A.</b> Magdalena 140, oficina 501, comuna de Las Condes Chile.	50.00%	Sacyr Chile, S.A.	0.006
<b>Sacyr Chile SC, S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	100.00%	Sacyr Chile, S.A.	0.07
<b>Sacyr Chile, Sucursal Colombia, S.A.</b> CL 97-23-60 P8 Edif Proksol - 1 Bogotá - Colombia	100.00%	Sacyr Chile, S.A.	15.25
<b>Consorcio Hospital Quillota Peterca, S.A.</b> C/ Isidora Goyenechea NRO.2800- dto 2401 - Santiago de Chile.	100.00%	Sacyr Chile, S.A.	0.00001
<b>Consorcio Hospital Alto Hospicio, S.A.</b> C/ Isidora Goyenecheo 2800 piso 24, Las Condes, Santiago de Chile.	99.9% 0.1%	Sacyr Chile, S.A. Sacyr Construction, S.A.U.	0.00003 0.000
<b>Servicios para Minería y Construction, SPA</b> C/ Isidora Goyenecheo 2800 piso 24, Las Condes, Santiago de Chile.	80.0% 20.0%	Sacyr Chile, S.A. Cavosa Chile, S.A.	0.0010 0.0003
<b>Constructora Vespucio Oriente, S.A.</b> C/ Vitacura N° 4380 Dpto 61, Santiago de Chile.	50.00%	Sacyr Chile, S.A.	0.00
<b>Constructora San José - San Ramón, S.A.</b> Distrito séptimo La Uruca, cantón primero Costa Rica.	33.00%	Sacyr Costa Rica, S.A.	0.01
<b>Constructora San José - Caldera CSJC, S.A.</b> Alajuela - Costa Rica.	33.00%	Sacyr Costa Rica, S.A.	0.0510
<b>Nodo Di Palermo, S.p.A.</b> Vian Invorio, 24/A, Turín - Italy.	48.90%	SIS, S.C.P.A.	39.92

Full consolidation	Construction and execution of engineering projects	-	101	305	-	Ernst & Young
Equity method	Marketing and industrialisation with leasing of aircraft and services	-	5	2	-	Ernst & Young
Full consolidation	Provision of financial and administrative services	3	-	(1)	-	-
Full consolidation	Construction, management and maintenance of all types of work	-	-	-	-	-
Full consolidation	Construction and maintenance of A3 Napoli-Pompei-Salerno motorway	130,000	-	(35)	-	BDO
Equity method	Construction in Panama	880	305,440	7	-	Nexia Auditores
Full consolidation	Construction in Peru	5,144	(3,150)	5,582	(0)	Ernst & Young
Full consolidation	Explosives, blasting and drilling/boring	1,522	4,442	3,375	-	Ernst & Young
Full consolidation	Drilling, blasting and demolition	1,559	715	743	-	Ernst & Young
Full consolidation	Construction and execution of engineering projects	22	(8)	(3)	-	-
Equity method	Construction in Chile	79	48	-	-	-
Equity method	Construction in Chile	105	(26)	-	-	Quezada & Díaz
Equity method	Construction in Chile	23	(174)	4	-	-
Full consolidation	Construction and operation of concessions in Chile	81	(166)	-	-	-
Full consolidation	Contracting and execution of private and public works	14,007	(4,070)	1,898	-	Ernst & Young
Full consolidation	Development and operation of the Hospital provincial Quillota-Peterca	1	437	203	-	Ernst & Young
Full consolidation	Hospital Construction Alto Hospicio	1	1,035	(29)	-	Ernst & Young
Full consolidation	Contracting and execution of private and public works	1	408	891	-	Ernst & Young
Equity method	Construction and operation of the concession "Americo Vespucio Oriente"	12	3,495	4,783	-	Ernst & Young
Equity method	Construction of the San José - San Ramón road link	178	(36)	-	-	-
Equity method	Construction of the San José - Caldera	2	(3,740)	(37)	-	Ernst & Young
Full consolidation	Construction in Italy	10,000	-	-	-	BDO

<b>Superstrada Pedemontana Veneta, SRL</b> Vian Invorio, 24/A, Turin - Italy.	30.0% 70.0%	SIS, S.C.P.A. Circuitus Real Asset I, SCSp	59.99 299.45
<b>Sacyr Somague, S.A.</b> Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.	100.00%	Somague, SGPS	30.00
<b>N6 Construction Limited</b> 70, Sir John Rogerson's Quay Dublin 2 - Ireland.	42.50%	Sacyr Ireland Limited	0.00002
<b>M50 (D&amp;C) Limited</b> 70, Sir John Rogerson's Quay Dublin 2 - Ireland.	42.50%	Sacyr Ireland Limited	0.000085
<b>Sacyr Servicios Mexico, S.A. de C.V.</b> Periférico Sur 4302 – 105 - Col. Jardines del Pedregal, Mexico D.F. - Mexico.	99.998% 0.002%	Sacyr Const. Mexico, S.A. de C.V. Sacyr Infraestructuras, S.A.	0.025 0.00
<b>Consorcio GDL Viaducto, S.A. de C.V.</b> c/ Alejandro Dumas, 828, Tlalnepantla de Baz, Mexico	42.00%	Sacyr Const. Mexico, S.A. de C.V.	0.0028
<b>Consorcio Túnel Guadalajara, S.A. de C.V.</b> c/ Alejandro Dumas, 828, Tlalnepantla de Baz, Mexico.	42.00%	Sacyr Const. Mexico, S.A. de C.V.	0.0028
<b>Constructora Hospital Tlahuac, S.A. de C.V.</b> Calzada Gnral. Mariano Escobedo, 595, piso 6, Bosques de Chapultepec I Sección, 11580 del Miguel Hidalgo. Mexico.	60.00%	Sacyr Construction Mexico, S.A. de C.V.	0.0026
<b>Sacyr Servicios Técnicos, S.A. de C.V.</b> C/ Mariano Escobedo 595, 11580 - Bosque del Chapultepec I, Miguel Hidalgo - Mexico.	100.00%	Sacyr Construction Mexico, S.A. de C.V.	0.00461
<b>Sacyr Urbanización y Edificación, S.A. de C.V.</b> C/ Mariano Escobedo 595, 11580 - Bosque del Chapultepec I, Miguel Hidalgo - Mexico.	100.00%	Sacyr Construction Mexico, S.A. de C.V.	0.0046
<b>Sacyr Epcor Naicm, S.A.</b> C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF Mexico.	55.00% 5.00%	Sacyr Const. Mexico, S.A. de C.V. Sacyr Construction, S.A.U.	0.0027 0.0000
<b>Sacyr Algarva Hospital Acuña SAPI de C.V.</b> C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF Mexico.	55.00% 5.00%	Sacyr Const. Mexico, S.A. de C.V. Sacyr Construction, S.A.U.	0.0026 0.0000
<b>APP E262 Pirámides SAPI de C.V.</b> C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF Mexico.	51.00%	Sacyr Construction Mexico, S.A. de C.V.	0.0024
<b>Sacyr Idaho O&amp;M Partners LLC</b> The green Dover 8 Sui.B, 19901 Delaware. EE.UU.	50.00% 50.00%	Sacyr Construction USA, LLC Sacyr Infraestructure USA LLC	0.04 0.0000043
<b>Sacyr Plenary Operator LLC</b> 311 Loockerman, ID 19901, Delaware. EE.UU.	50.00%	Sacyr Idaho O&M Partners LLC	0.0004
<b>Consorcio Saher Cajamarca</b> Republica de Panama 35331, Interior 404, 27 - San Isidoro- Lima- Peru	67.00%	Sacyr Peru, S.A.C.	0.0000
<b>Consorcio Rutas 2 y 7, S.R.L.</b> C/ Aviadores del Charco 2050, piso 20, -World Trade Center Torre 3, Asunción - Paraguay.	60.00%	Sacyr Construction Paraguay, S.R.L.	0.19
<b>INDUSTRIAL</b>			
<b>Sacyr Industrial, S.L.U.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Construction, S.A.U.	96.630
<b>Bioeléctrica de Valladolid, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Industrial, S.L.U.	0.06
<b>Desarrollos Eólicos Extremeños, S.L.</b> Calle Borrego, 2 Cáceres.	50.00%	Sacyr Industrial, S.L.U.	0.95
<b>Bipuge II, S.L.</b> Calle Luis Montoto, 107-113. Pl 4. Mod J. Edificio Cristal. Sevilla	100.00%	Sacyr Industrial, S.L.U.	0.006

Full consolidation	Construction in Italy	200,000	253,594	136,681	-	BDO
Full consolidation	Civil engineering and building	30,000	120,602	(98,614)	-	Ernst & Young
Equity method	Construction in Ireland	-	(90,383)	-	-	Deloitte
Equity method	Construction in Ireland	-	(7,701)	-	-	Deloitte
Full consolidation	Construction in Mexico	25	772	11	-	SSGT
Proportionate consolidation	Civil engineering work and heavy construction work management of securities	3	2,413	6,636	-	CABB
Proportionate consolidation	Construction of works for electrical and railway transportation	3	(989)	2,670	-	CABB
Full consolidation	Hospital construction and equipment de la Delegación Regional Sur	5	4,363	(1,047)	-	SSGT
Full consolidation	Supply of personnel to third parties and rendering of technical services	5	136	97	-	SSGT
Full consolidation	Construction and execution of engineering projects	5	(29)	(934)	-	SSGT
Full consolidation	Construction of cement slabbing of the airport of Mexico	4	1,219	700	-	SSGT
Full consolidation	Construction of the General Hospital in area 90 beds in Acuña	7	218	(735)	-	SSGT
Full consolidation	Construction and maintenance of the section of road Pirámides - Tulancingo - Pachuca (Mexico)	4	626	280	-	SSGT
Full consolidation	Energy generation and distribution at the University of Idaho	-	-	-	-	-
Full consolidation	Energy generation and distribution at the University of Idaho	-	-	-	-	-
Full consolidation	Contracting and execution of engineering works	-	1,236	(13)	-	-
Full consolidation	Construction and operation highways Rutas 2 and 7	-	2,909	5,056	-	Ernst & Young
Full consolidation	Power generation projects	40,920	16,531	(165)	-	Ernst & Young
Full consolidation	R&D research and research projects	60	(98)	(13)	-	-
Equity method	R&D research and research projects	1,910	(592)	(26)	-	-
Full consolidation	R&D research and research projects	3	(16)	(3)	-	-

<b>Biobal Energía, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	51.00%	Sacyr Industrial, S.L.U.	0.0020
<b>Iberese Bolivia, S.R.L.</b> Carretera Doble Via La Guardia Km 71/2- Santa Cruz de la Sierra -Bolivia.	100.00%	Sacyr Industrial, S.L.U.	0.6560
<b>Quatro T&amp;D Limited</b> 281 Sprindhill Parkway - Lanarkshire - Escocia.	50.00%	Sacyr Industrial, S.L.U.	0.437
<b>Sacyr Industrial Peru, S.A.C.</b> Av. La Floresta, 497, int 401-San Borja-Lima-Peru	100.00%	Sacyr Industrial, S.L.U.	1.910
<b>Grupo Sainca, S.A.C.</b> Av. La Floresta, 497, int 401-San Borja-Lima-Peru	71.00%	Sacyr Industrial, S.L.U.	0.959
<b>Sacyr Industrial Colombia, S.A.S.</b> TV 23, nº 9433 Of 801, Bogota - Colombia.	100.00%	Sacyr Industrial, S.L.U.	1.332
<b>Sacyr Industrial Mexico, S.A. de C.V.</b> C/ Taine - chapultepec Morales, 11570, Mexico	100.00%	Sacyr Industrial, S.L.U.	2.5670
<b>Sacyr mondisa, S.A. de C.V.</b> C/ Taine - chapultepec Morales, 11570, Mexico	99.36%	Sacyr Industrial, S.L.U.	1.1870
<b>Sacyr Industrial USA LLC</b> Centervioolle Road suite 400 - 02711 Wilmington DE 19808 USA	100.00%	Sacyr Industrial, S.L.U.	0.828
<b>Ekamai, S.A.</b> Paseo de la Reforma Av 381 piso - 06500 Cuauhtecmoc - Mexico DF	81.75% 6.00%	Sacyr Industrial, S.L.U. Sacyr Industrial Mexico, S.A.	0.8740 0.0016
<b>Valoriza Environmental services Bolivia, S.R.L.</b> Santa Cruz de la Sierra, Departamento de Santa Cruz - Bolivia.	30.00% 70.00%	Sacyr Industrial, S.L.U. Valoriza Environmental services, S.A.	0.0078 0.0180
<b>Sacyr Fluor, S.A.</b> Av Partenon 4-6 28042 Madrid.	100.00%	Sacyr Industrial, S.L.U.	49.048
<b>Sacyr Industrial Mantenimientos Eléctricos Panama, S.A.</b> Bella Vista CL 50 y Sto Domingo Torre Global Bank CL 1307 Panama.	96.36%	Sacyr Industrial, S.L.U.	0.089
<b>Sacyr Industrial Ecuador, S.A.</b> Av 12 de Octubre Lizardo García, Edif alto Aragón, Quito - Ecuador.	100.00%	Sacyr Industrial, S.L.U.	0.0114
<b>Sacyr Industrial Chile, SpA</b> Nueva de Lyon 72, piso 18 of. 1802 - Chile.	100.00%	Sacyr Industrial, S.L.U.	2.8320
<b>Sacyr Industrial Mantenimientos Chile, SpA</b> Nueva de Lyon 72, piso 18 of. 1802 - Chile.	100.00%	Sacyr Industrial, S.L.U.	3.8010
<b>Sacyr Industrial Panama, S.A.</b> C/ Via Santa Clara (Ed. Galera) Finca 64544 - Panama	100.00%	Sacyr Industrial, S.L.U.	0.0958
<b>Consortio Isotron Sacyr, S.A.</b> C/ Francisco Noguera nº 200 piso 12, Comuna Providencia, Santiago - Chile.	50.00%	Sacyr Industrial, S.L.U.	0.0351
<b>Industrial Services SF Peru, S.A.C.</b> Dean Valdivia, 148-158 Torre 1 int 1301, San Isidro, Lima - Peru.	99.90% 0.10%	Sacyr Fluor, S.A. Sacyr Industrial S.L.U.	0.0028 0.0000
<b>Sacyr Fluor Bolivia, S.R.L.</b> Carretera Doble Via la Guardia Km 71/2, Santa Cruz de la Sierra - Bolivia.	99.80% 0.20%	Sacyr Fluor, S.L.U. Sacyr Industrial S.L.U.	0.0380 0.0001
<b>Sacyr Fluor Colombia, S.A.S.</b> TV 23nº 9433 Of 801, Bogotá - Colombia.	100.00%	Sacyr Fluor, S.A.	0.5700
<b>Sacyr Industrial Bolivia, SIB, S.R.L.</b> Santa Cruz de la Sierra, Departamento Santa Cruz - Bolivia.	98.00% 2.00%	Sacyr Industrial, S.L.U. Sacyr Ind.Operac. Y Mant., S.L.	0.3775 0.0070



Full consolidation	R&D research and research projects	3	(1)	-	-	-
Full consolidation	R&D research and research projects	380	(489)	(3)	-	-
Full consolidation	Construction of an electricity substation	437	(34)	(5)	-	-
Full consolidation	R&D research and studies projects	1,911	(1,560)	1,575	-	Ernst & Young
Full consolidation	R&D research and studies projects	52	140	(38)	-	-
Full consolidation	R&D research and studies projects	315	(323)	(95)	-	Ruben Dario Castillo
Full consolidation	Civil works and industrial projects	2,568	(3,297)	(36)	-	-
Full consolidation	Civil works and industrial projects	1,332	(1,331)	-	-	-
Full consolidation	Civil works and industrial projects	822	(809)	(9)	-	-
Full consolidation	Execution of project 308-substations peninsula transmission lines	887	(851)	(11)	-	-
Full consolidation	Construction and management of bridges, viaducts and gas pipelines	26	(8,609)	615	-	CROWE
Full consolidation	Engineering services for the petrochemicals industry.	60	11,858	344	-	Ernst & Young
Full consolidation	Electricity lines maintenance service - high and medium-voltage	92	(1,250)	(172)	-	-
Full consolidation	Civil works and industrial projects	11	4	(7)	-	-
Full consolidation	Power generation projects y gestión de infraestructuras industriales	3,497	(1,027)	(5,904)	-	Ernst & Young
Full consolidation	Power generation projects y gestión de infraestructuras industriales	3,802	(3,771)	(546)	-	-
Full consolidation	Power generation projects y gestión de infraestructuras industriales	10	(1)	-	-	-
Full consolidation	Engineering, design and construction of electricity infrastructures	75	(15,037)	(2,439)	-	RSM
Full consolidation	Construction, operation and maintenance of civil works and industrial projects	3	1,873	(254)	-	-
Full consolidation	Engineering services in the petrochemicals industry.	37	(35)	(1)	-	-
Full consolidation	Engineering services in the petrochemicals industry.	442	(641)	(1)	-	-
Full consolidation	Engineering services in the petrochemicals industry.	3,815	(1,361)	(1,418)	-	CROWE

<b>Sacyr Industrial Australia, Pty.</b> PO Box 700, West Perth, WA 6872- Australia.	100.00%	Sacyr Industrial, S.L.U.	0.0000
<b>Sohar SWRO Construction Company LLC</b> Box 703, postal code 112, Muscat - OMAN	60.00%	Sacyr Agua, S.L.	0.3484
<b>SIF Mollendo, S.A.C.</b> C/ Dean Valdivia , San Isidro , Lima- Peru.	51.00%	Industrial Services SF Peru, S.A.C.	1.4490
	49.00%	Sacyr Industrial, S.L.U.	1.7690

## CONCESSIONS

### SUBSIDIARIES AND HOLDING COMPANIES

<b>Sacyr Concesiones, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	986.10
<b>Somague Concessoos, S.A.</b> Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.	100.00%	Sacyr Concesiones, S.L.	31.10
<b>Sacyr Concessions Limited</b> 5th Floor, Harmony Court, Harmony Row Dubin 2 - Ireland.	100.00%	Sacyr Concesiones, S.L.	30.16
<b>Sacyr Concesiones Colombia, S.A.S.</b> Transversal 23, nº 94-33, Of 801 - Bogotá - Colombia.	100.00%	Sacyr Concesiones, S.L.	259.74
<b>Hospitales Concesionados, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	51.00%	Sacyr Concesiones, S.L.	0.401
<b>Conc. Intercambiadores de Transporte, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	51.00%	Sacyr Concesiones, S.L.	1.54
<b>Autovía de Peaje en Sombra, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	51.00%	Sacyr Concesiones, S.L.	6.16
<b>N6 Concession Holding Ltd</b> 25-28 North Wall Quay Dublin 1 - Ireland.	45.00%	Sacyr Concessions Limited	0.02
<b>Sacyr Concesiones Mexico, S.A. de C.V.</b> Paseo de la Reforma, 350 Mexico D.F. - Mexico	99.999% 0.001%	Sacyr, S.A. Sacyr Conc. Participadas I, S.L.	16.27 0.00
<b>Sacyr Concesiones Peru, S.A.C.</b> Avda del Pinar, Urbanización Chacarilla del Estanque - Santiago de Surco - Lima - Peru.	99.999% 0.001%	Sacyr Concesiones, S.L. Sacyr Conc. Participadas I, S.L.	17.85 0.00
<b>S.C. Viales Andinas, S.A.</b> Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes- Santiago Chile	51.00%	Sacyr Concesiones Chile, S.A.	42.45

### CONCESSIONAIRES

<b>Autovía del Noroeste Concesionaria de la CARM, S.A. (AUNOR)</b> Calle Molina del Segura, 8 Murcia.	100.00%	Autovías de Peaje en Sombra, S.L.	14.46
<b>Sociedad Concesionaria de Palma-Manacor, S.A.</b> Carretera Palma-Manacor Km 25,500 Algaida - Mallorca	40.00%	Sacyr Concesiones, S.L.	7.45
<b>Viastur Concesionaria del Principado de Asturias, S.A.</b> Lugo de Llanera - Llanera - Asturias.	70.00%	Sacyr Concesiones, S.L.	10.03
<b>Autovía del Eresma Conc. de la Junta de Castilla y León, S.A.</b> Carbonero el Mayor - Segovia	100.00%	Sacyr Concesiones, S.L.	16.71
<b>Autovía del Barbanza Conc. de la Xunta de Galicia, S.A.</b> Calle Vilariño Boiro La Coruña.	100.00%	Sacyr Concesiones, S.L.	9.94
<b>Autopista del Guadalmedina Concesionaria Española, S.A.</b> Calle Peñoncillos, Málaga. 14 Casa Bermeja - Málaga.	5.00%	Sacyr Concesiones, S.L.	5.49
<b>Sacyr Concesiones Chile, S.A.</b> Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes- Santiago Chile	100.00%	Sacyr Concesiones, S.L.	94.35

Full consolidation	Engineering services in the petrochemicals industry.	-	2,586	(1,855)	-	Ernst & Young
Full consolidation	Water treatment and purification	588	680	(1)	-	Ernst & Young
Full consolidation	Conceptual engineering studies	3,603	(3,337)	883	-	Ernst & Young
Full consolidation	Property management holding company	407,667	287,953	4,880	-	Ernst & Young
Full consolidation	Operation of holding company	40,920	16,531	(165)	-	Ernst & Young
Full consolidation	Property management holding company	30,159	(4,166)	969	-	KPMG
Full consolidation	Construction and operation of concessions in Colombia	4,646	192,984	(4,464)	-	Price Waterhouse
Full consolidation	Maintenance and operation of hospital infrastructure	543	11,352	(3,630)	-	Ernst & Young
Full consolidation	Construction, maintenance and operation of infrastructure	1,336	(4,883)	5,510	(5,150)	Ernst & Young
Full consolidation	Construction, maintenance and operation of infrastructure	7,704	11,005	11,855	-	Ernst & Young
Equity method	Property management holding company	50	(50)	-	-	KPMG
Full consolidation	Construction in Mexico	11,209	(3,929)	(460)	-	Ernst & Young
Full consolidation	Construction and operation of concessions in Peru	2,123	469	(192)	-	Ernst & Young
Full consolidation	Construction and operation of concessions in Chile	83,220	(16,584)	4,345	(1,434)	Ernst & Young
Full consolidation	Concession Autovía del Noroeste	14,460	14,237	2,352	-	Ernst & Young
Full consolidation	Concession C-715 motorway Palma-Manacor motorway	19,650	10,932	3,421	-	Ernst & Young
Full consolidation	Concession, AS-18 Motorway and widening of the AS-17 road	14,326	(42,434)	(320)	-	Ernst & Young
Full consolidation	Construction and operation of Valladolid-Segovia Motorway	17,000	(23,752)	605	-	Ernst & Young
Full consolidation	Construction and operation of Barbanza Motorway	9,400	(23,436)	(2,155)	-	Ernst & Young
Equity method	Construction and operation of the Málaga-Las Pedrizas Motorway	55,123	(12,216)	(5,742)	-	Ernst & Young
Full consolidation	Construction and operation of concessions in Chile	91,930	14,583	(7,236)	(400)	Ernst & Young

<b>Sacyr Infraestructure USA LLC</b> Centervioolle Road suite 400 - 02711 Wilmington DE 19808 USA	100.00%	Sacyr Concesiones, S.L.	18.31
<b>Sacyr Conc. Participadas I, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	10.560
<b>Consorcio PPP Rutas del Litoral, S.A.</b> C/ Treinta y tres, 1468, CP 11000 - Uruguay.	51.00%	Sacyr Concesiones, S.L.	5.01
<b>Sacyr Concessioni, S.R.L.</b> Via Invorio 29/A, 10146 - Torino - Italy.	100.00%	Sacyr Concesiones, S.L.	0.01
<b>Sacyr Concesiones Uruguay, S.A.</b> C/ Piedras, nº 497, cod 11000 - Uruguay.	100.00%	Sacyr Concesiones, S.L.	2.0450
<b>Sacyr Concesiones Canada INC</b> 100 King Street West , Suite 6200, 1 First Canadian Place - Toronto ON M5X 1B8	100.00%	Sacyr Concesiones, S.L.	4.1750
<b>Rutas del Este, S.A.</b> WTC Torre 3, Planta 20, Avda Aviadores del Chaco 2050, Asunción - Paraguay.	60.00%	Sacyr Concesiones, S.L.	32.3800
<b>Sacyr Infraestructure UK Limited</b> Portland House, 1606 Office Bressenden Place, Westminster, London, SW1E 5RS _ UK	100.00%	Sacyr Concesiones, S.L.	1.79
<b>Sacyr Concessies B.V.</b> Burgemeester Schaliijlaan 70, 2908 Is Capelle aan den Ijssel, Netherlands.	100.00%	Sacyr Concesiones, S.L.	0.0001
<b>Financiera Marsyc, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	50.00%	Sacyr Concesiones, S.L.	0.030
<b>Infratextura, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	0.378
<b>Sacyr Concesiones Securities Uno, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	0.06
<b>Sacyr Concesiones Activos Especiales, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	21.300
<b>Grupo Via Central, S.A.</b> C/ Piedras 497, 202, Montevideo - Uruguay.	40.00%	Sacyr Concesiones, S.L.	14.171
<b>Sacyr Conc. Participadas II, S.L.U.</b> C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.202
<b>Sacyr Conc. Participadas III, S.L.U.</b> C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.192
<b>Sacyr Conc. Participadas IV, S.L.U.</b> C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.192
<b>Sacyr Conc. Participadas V, S.L.U.</b> C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.192
<b>Sacyr Concesiones Renovables, S.L.</b> C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	10.500
<b>Financiera Montes de Maria. S.L.</b> C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.003
<b>Pilemburg, S.A.</b> C/ Brecha numero 572- Montevideo- Uruguay.	40.00%	Sacyr Concesiones, S.L.	0.006
<b>Paraguay Securities, S.L.</b> C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.003
<b>Sacyr Residuos, S.L.</b> C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.003

Full consolidation	Construction and operation of concessions in USA	18,311	(3,687)	(1,095)	-	CohnReznick
Full consolidation	Construction and operation of infrastructure	161	1,224	4,133	-	Ernst & Young
Full consolidation	Construction and operation of concessions in Uruguay	9,818	(4,085)	2,300	-	Ernst & Young
Full consolidation	Construction and operation of concessions in Italy	10	56	5	-	-
Full consolidation	Construction and operation of concessions in Uruguay	536	(583)	(245)	-	Ernst & Young
Full consolidation	Construction and operation of concessions in Canada	4,175	(3,516)	(632)	-	Ernst & Young
Full consolidation	Construction and maintenance of the Routes 2 and 7 in Ypacari	53,972	(614)	(2,010)	-	Ernst & Young
Full consolidation	Construction and operation of concessions in UK	1,793	(1,492)	(348)	-	Hall Morrice
Full consolidation	Construction and operation of holding company	1	(320)	(12)	-	-
Full consolidation	Finance, manage and supervise companies	60	783	299	-	BDO
Full consolidation	Construction and operation of motorways, roads and tunnels	81	456	(92)	-	-
Full consolidation	Issue of all types of debt instruments	60	37	86	-	Ernst & Young
Full consolidation	Construction and operation of motorways, roads and tunnels	4	22,181	(44)	-	BDO
Full consolidation	Maintenance and operation of the Chacalluta de Arica airport	37,417	(12,261)	(3,205)	-	Deloitte
Full consolidation	Construction and operation of infrastructure	202	(53)	(8)	-	-
Full consolidation	Construction and operation of infrastructure	192	(47)	(8)	-	-
Full consolidation	Construction and operation of infrastructure	192	(51)	(8)	-	-
Full consolidation	Construction and operation of infrastructure	192	(48)	(8)	-	-
Full consolidation	Construction and operation of infrastructure	5	9,818	(2,667)	-	Ernst & Young
Full consolidation	Rendering of services financial and administrative	3	(723)	1,841	-	Ernst & Young
Equity method	Marketing and industrialisation with leasing of aircraft, works and services	2	(118)	72	-	Deloitte
Full consolidation	Provision of financial and administrative services	3	-	(1)	-	-
Full consolidation	Construction and management of all types of landfill sites and recycling plants	3	(39)	(177)	-	-

<b>Autovia Pirámides Tulancingo Pachuca, S.A.</b>	0.5%	Sacyr Concesiones, S.L.	0.00020
Calz. General Mariano Escobedo 595, piso 6, Col Bosque de Chapultepec 11580 - Mexico.	0.1%	Sacyr Operaciones y Servicios, S.A.	0.00
	50.4%	Sacyr Concesiones Mexico, S.A.	0.239
<b>Consorcio Operador de Hospitales Regionales del Sur, S.A. de C.V.</b>	20.00%	Sacyr Concesiones, S.L.	2.69
Calz. General Mariano Escobedo 595, piso 6, Col Bosque de Chapultepec 11580 - Mexico.	31.00%	Sacyr Concesiones Mexico, S.A.	4.1710
<b>S.C. Ruta de la Fruta, S.A.</b>	99.00%	Sacyr Concesiones Chile, S.A.	41.01
Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile.	1.00%	Sacyr Chile, S.A.	0.37
<b>S.C.Ruta del Elqui, S.A.</b>	99.00%	Sacyr Concesiones Chile, S.A.	74.99
Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile.	1.00%	Sacyr Chile, S.A.	0.31
<b>Autovía del Turia, Conc. de la Generalitat Valenciana, S.A.</b>	89.00%	Turia Holdco, S,A.	23.32
CV-35 Km - PK 8.500 Paterna - Valencia.	11.00%	Sacyr Concesiones, S.L.	0.55
<b>Intercambiador de Transportes de Moncloa, S.A.</b>	100.00%	Conc. Intercambia. de Transporte, S.L.	18.07
C/ Condesa de Venadito, 7, 28027 Madrid			
<b>Interc. de Transporte de Plaza Elíptica, S.A.</b>	100.00%	Conc. Intercambia. de Transporte, S.L.	19.50
C/ Condesa de Venadito, 7, 28027 Madrid			
<b>Hospital de Parla, S.A.</b>	100.00%	Hospitales Concesionados, S.L.	27.24
C/ Condesa de Venadito, 7, 28027 Madrid			
<b>Hospital del Noreste, S.A.</b>	100.00%	Hospitales Concesionados, S.L.	32.96
C/ Condesa de Venadito, 7, 28027 Madrid			
<b>Autovía del Arlanzón, S.A.</b>	50.00%	Sacyr, S.A.	11.86
Carretera N-122, Km 273, Aranda de Duero - Burgos.	5.00%	Sacyr Conservación, S.A.	1.18
<b>N6 Concession Ltd</b>	100.00%	N6 Concessions Holding Ltd	0.05
C/ Condesa de Venadito, 7, 28027 Madrid			
<b>N6 Operations Ltd</b>	50.00%	Sacyr Concessions Limited	0.00
25-28 North Wall Quay Dublin 1 - Ireland.			
<b>GSJ Maintenance Limited</b>	45.00%	Sacyr Concessions Limited	0.22
5th Floor, Harmony Court, Harmony Row Dubin 2 - Ireland.			
<b>Sacyr Concesiones Servicios Mexico, S.A. de C.V.</b>	99.998%	SyV Mexico Holding, S.A. de C.V.	0.003
Delegación Coyoacán, Mexico D.F. - Mexico.	0.002%	Sacyr Conc. Participaciones I, S.L.	0.0000
<b>Sacyr Operación y Servicios, S.A.</b>	37.90%	Sacyr Concesiones Chile, S.A.	3.30
Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	1.11%	Sacyr Concesiones, S.L.	0.083
<b>S.C. Valles del Desierto, S.A.</b>	60.00%	S.C. Viales Andinas, S.A.	16.58
Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile			
<b>Sociedad Concesionaria Valles del Bio Bio, S.A.</b>	51.00%	S.C. Viales Andinas, S.A.	24.09
Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile			
<b>Sociedad Concesionaria Rutas del Desierto, S.A.</b>	51.00%	S.C. Viales Andinas, S.A.	13.26
Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile			
<b>Sociedad Concesionaria Ruta del Algarrobo, S.A.</b>	51.00%	S.C. Viales Andinas, S.A.	17.56
Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile			
<b>S.C. Ruta del Limari, S.A.</b>	51.00%	S.C. Viales Andinas, S.A.	14.93
Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile			
<b>Sdad Concesionaria Aeropuerto del Sur, S.A.</b>	62.50%	S.C. Viales Andinas, S.A.	4.48
C/ Isidora Goyenechea 2800, 2401, Las Condes,- Santiago de Chile.			

Full consolidation	Maintenance of the road section Pirámides-Tulancingo	475	2,193	2,555	-	Ernst & Young
Full consolidation	Rendering of services in the General Hospital of the Southern District	13,457	2,821	6,384	-	Ernst & Young
Full consolidation	Construction and operation of infrastructure	44,127	(6,122)	2,983	-	Ernst & Young
Full consolidation	Construction and operation of infrastructure	80,689	(14,529)	(1,530)	-	Ernst & Young
Full consolidation	Concession, CV-35 Motorway and CV-5- north alternate route	36,250	(8,894)	2,217	-	Ernst & Young
Full consolidation	Construction and operation of the Moncloa transport hub	16,862	31,037	3,254	-	Ernst & Young
Full consolidation	Construction and concession of Plaza Eliptica transport hub	19,505	7,928	2,820	-	Ernst & Young
Full consolidation	Construction and concession of Parla Hospital	11,820	20,410	1,991	-	Ernst & Young
Full consolidation	Construction and concession of Hospital del Noreste	14,300	15,589	1,228	-	Ernst & Young
Full consolidation	Motorway concession Santo Tomás de Puerto-Burgos motorway	23,723	1,392	2,479	-	Ernst & Young
Equity method	Construction, maintenance and operation of infrastructure	50	(90,838)	(6,593)	-	KPMG
Equity method	Maintenance and operation of the Galway - Ballinasloe N6 stretch	-	812	617	(200)	KPMG
Equity method	Engineering development Construction and assembly of works	50	6	34	(300)	KPMG
Full consolidation	Construction in Mexico	2	61	104	-	Ernst & Young
Full consolidation	Construction and operation of concessions in Chile	6,728	450	1,363	-	Ernst & Young
Full consolidation	Construction and operation of concessions in Chile	28,966	(957)	4,044	(1,080)	Ernst & Young
Full consolidation	Construction and maintenance of the Concepción-Cabrero Motorway	47,185	(15,130)	1,269	(438)	Ernst & Young
Full consolidation	Construction and maintenance of Iquique civil engineering	25,888	(4,526)	2,414	(240)	Ernst & Young
Full consolidation	Construction and maintenance of Ruta Norte project	34,427	(9,728)	3,108	19	Ernst & Young
Full consolidation	Maintenance and operation of the Ruta 43 public works	29,280	(18,390)	(4,845)	-	KPMG
Full consolidation	Maintenance and operation of the public works at Aeropuerto El Tepal de Puerto Montt	7,277	2,135	(941)	(98)	Ernst & Young

<b>S.C. Salud Siglo XXI, S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	51.00%	S.C. Viales Andinas, S.A.	11.99
<b>S.C. Vespucio Oriente, S.A.</b> C/ Padre Mariano, 82- Of. 1403 - Santiago de Chile	50.00%	Sacyr Concesiones Chile, S.A.	59.79
<b>Operadora AVO, S.A.</b> C/ Padre Mariano 82 - Of.1403 - Santiago de Chile	50.00%	Sacyr Concesione Chile, S.L.	0.026
<b>Sociedad Parking Siglo XXI, S.A.</b> Avda Isidora Goyenechea 2800 Oficina 2401 Piso 24, Edif Titanium - Santiago de Chile.	90.00%	Sacyr Concesiones Chile, S.A.	3.35
<b>Infra Tec, SpA</b> C/ Isidora Goyenechea 2800, 2401, Las Condes,- Santiago de Chile.	100.00%	Sacyr Concesiones Chile, S.A.	0.471
<b>Sociedad Concesionaria Aeropuerto de Arica, S.A.</b> Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile.	61.50%	Sacyr Concesiones Chile, S.A.	10.15
<b>Sacyr Concesiones Paraguay, S.A.</b> WTC Torre 3, Planta 20, Avda Aviadores del Chaco 2050, Asunción - Paraguay.	99.00% 1.00%	Sacyr Concesiones, S.L. Sacyr Concesiones Chile, S.A.	0.08 0.0008
<b>Hospital Buin - Paine, S.A.</b> Avda Isidora Goyenechea N° 2800 Oficina 2401 Comuna Las Condes. Santiago de Chile.	89.00% 1.00%	Sacyr Concesiones Chile, S.A. Sacyr Chile, S.A.	13.418 0.054
<b>S.C. Vial Sierra Norte, S.A.</b> Distrito San Isidro, AV 3531- Lima- Peru	35.00% 32.00%	Sacyr Concesiones, S.L. Sacyr Concesiones Peru, S.L.	14.247 13.09
<b>Sacyr Operación y Servicios Peru, S.A.C.</b> C/ Víctor Andrés Belaunde. Avv 181- Lima - Peru	40.00% 60.00%	Sacyr Concesiones Peru, S.L. Sacyr Conservación, S.A.	0.074 0.121
<b>Soc. Conc. Vial Montes de María, S.A.S.</b> CL 97 NO 23-60 ED To Proksol P8 - Bogotá.	100.00%	Sacyr Concesiones Colombia, S.A.S.	22.75
<b>Soc. Conc. Vial Unión del Sur, S.A.S.</b> CL 97 NO 23-60 ED To Proksol P8 - Bogotá.	59.996% 0.004%	Sacyr Concesiones Colombia, S.A.S. Sacyr Conc. Participadas I, S.L.	57.44 0.0019
<b>Desarrollo Vial al Mar, S.A.S.</b> CL 97 NO 23-60 ED To Proksol P8 - Bogotá.	37.50% 0.00%	Sacyr Concesiones Colombia, S.A.S. Sacyr Conc. Participadas I, S.L.	14.67 0.0000
<b>Union Vial Rio Pamplonita, S.A.S.</b> Calle 99 n° 14-49 Piso 4 Torre EAR. Bogotá, D.C. - Colombia.	100.00%	Sacyr Concesiones Colombia, S.A.S.	21.1140
<b>Gestora de Servicios Viales, S.A.</b> C/ Valdivia 148 y 158, oficina 1301, distrito de San Isidro, Lima- Peru.	67.00%	Sacyr Operaciones y Servicios Peru, S.A.	0.0060
<b>Infra Tec Global España, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Infra Tec, SpA	0.0030
<b>Sacyr Concessoes e Participações Do Brazil, Ltda</b> Rua Fidencio Ramos 195, 14º andar, Cj.142, Vila Olimpia, CEP 08051-5020, Sao Paulo - Brazil.	99.98% 0.02%	Sacyr Concesiones, S.L. Sacyr Concesiones Participadas I, S.A.	0.6940 0.0010
<b>Turia Holdco, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Autovías de Peaje en Sombra, S.L.	23.760
<b>Sacyr Construction Aparcamientos Juan Esplandiú, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	0.3000
<b>Sacyr Construction Plaza de la Encarnación, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	11.1640
<b>Sacyr Construction Aparcamientos Daoiz y Velarde, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	1.6720
<b>Sacyr Construction Aparcamientos Virgen del Romero, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	1.4870



Full consolidation	Maintenance and operation of the Antofagasta Hospital public works	21,960	(12,638)	3,364	(145)	Ernst & Young
Equity method	Construction and operation of concessions in Chile	119,588	(15,879)	(56)	-	Price Waterhouse
Equity method	Construction and operation of the concession "Americo Vespucio Oriente"	26	(7)	-	-	Price Waterhouse
Full consolidation	Complementary services to Hospital Antofagasta	3,741	(2,975)	(1,110)	-	Ernst & Young
Full consolidation	Development of systems that use information technologies	471	528	223	(99)	Ernst & Young
Full consolidation	Maintenance and operation of the Chacalluta de Arica airport	17,652	(1,989)	624	(15)	Ernst & Young
Full consolidation	Construction and operation of concessions in Paraguay	74	107	(97)	-	Ernst & Young
Full consolidation	Construction and execution of public works "Hospital de Buin-Paine"	15,076	(1,480)	114	-	Ernst & Young
Full consolidation	Construction and operation of concessions in Peru	40,909	5,325	263	-	Ernst & Young
Full consolidation	Construction and operation of concessions in Peru	86	16	1,143	(546)	Ernst & Young
Full consolidation	Construction and operation of concessions in Colombia	2,235	23,883	(6,008)	-	Price Waterhouse
Full consolidation	Construction and operation of concessions in Colombia	818	105,062	797	-	Price Waterhouse
Equity method	Construction and operation of concessions in Colombia	3,940	33,571	(24,254)	-	Ernst & Young
Full consolidation	Maintenance and operation of the motorway Cúcuta-Pamplona	2,139	36,090	3,170	-	Price Waterhouse
Equity method	Provision of operating services to the Vial Sierra Norte concession	4	189	1,210	(83)	-
Full consolidation	Development of systems that use information technologies	3	(111)	909	-	Ernst & Young
Full consolidation	Construction and operation of motorways, roads and tunnels	13,291	(701)	(697)	-	Ernst & Young
Full consolidation	Maintenance and operation of transport infrastructures	32,266	(10,390)	(203)	-	Ernst & Young
Full consolidation	Car park management (private)	3	58	(18)	-	BDO
Full consolidation	Car park management (private)	3	2,118	(1,603)	-	BDO
Full consolidation	Car park management (private)	3	374	(653)	-	BDO
Full consolidation	Car park management (private)	3	(78)	91	-	BDO

<b>Sacyr Construction Aparcamientos Plaza del Milenio, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	0.0001
<b>Sacyr Construction Mercado del Val, S.L.</b> Plaza del Val, 47003 - Valladolid.	100.00%	S.C. Activos Especiales, S.L.	0.0001
<b>Autopistas de Peaje Colombianas 1, S.A.</b> C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones Partic. I, S.L.	0.060
<b>Sacyr Plenary Idaho Holdings LLC</b> Agent Solutions, Inc.9E. Loockerman Street, suite 311. Dover- Delaware- EEUU.	50.00%	Sacyr Infraestructure USA LLC	10.470
<b>Plenary Utility Partners Idaho Llc</b> Agent Solutions, Inc.9E. Loockerman Street, suite 311. Dover- Delaware- EEUU.	50.00%	Sacyr Plenary Idaho Holdings LLC	20.900
<b>Concesionaria Rota De Santa Maria, S.A.</b> Avda Independência, 3284 - Renasença. Cep: 96816-250 – Santa Cruz do Sul - RS - Brazil.	99.00% 1.00%	Sacyr Conces. E Partic.Do Brazil Ltda Sacyr Concesiones, S.L.	0.1220 12.6000
<b>Sacyr Greening Australia, Pty Ltd</b> 42-46 Villas RD, Dandenong South VIC 3175. Australia.	100.00%	Sacyr Residuos, S.L.	0.000

#### RENEWABLES

<b>Saresun Rufa, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones Renovables, S.L.	0.002
<b>Saresun Buenavista, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones Renovables, S.L.	0.009
<b>Saresun Gorrion, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones Renovables, S.L.	0.002
<b>Saresun Rosales, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones Renovables, S.L.	0.002
<b>Asta Renovables, S.L.</b> C/ Gran Capitán 21, planta 3, puerta A, 18002- Granada- España.	100.00%	Sacyr Concesiones Renovables, S.L.	0.015
<b>Faucena, S.L.</b> C/ Gran Capitán 21, planta 3, puerta A, 18002- Granada- España.	100.00%	Sacyr Concesiones Renovables, S.L.	0.002
<b>Hoya del Espino, S.L.</b> C/ Gran Capitán 21, planta 3, puerta A, 18002- Granada- España.	70.00%	Sacyr Concesiones Renovables, S.L.	0.002
<b>Gestión de Energía y Mercados, S.L.</b> Calle Luis Montoto, 107-113. Pl 4. Mod J. Edificio Cristal. Sevilla	100.00%	Sacyr Concesiones Renovables, S.L.	1.550
<b>Sacyr Industrial Operación y Mantenimiento, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	18.01
<b>Sacoren Bargas, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
<b>Sacoren Cerroquemado, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
<b>Sacoren Encinar, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
<b>Sacoren La Plana, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003

Full consolidation	Car park management (private)	3	178	1,513	-	BDO
Full consolidation	Mercado del Val concession	3	(47)	48	-	-
Full consolidation	Rendering of services financial	60	(2)	(2)	-	-
Full consolidation	Equity holding company	20,949	836	669	(695)	-
Full consolidation	Maintenance energy management of the University of Idaho	20,901	2,943	(903)	(695)	Deloitte
Full consolidation	Construction and operation of the Tabai-Santa María highway in Rio Grande Du Sol	12,731	(898)	276	-	Ernst & Young
Full consolidation	Provision of financial and administrative services	-	-	(48)	-	-
Full consolidation	Construction and operation of photovoltaic and wind power plants	3	(2)	(1)	-	-
Full consolidation	Construction and operation of photovoltaic and wind power plants	3	(2)	5	-	-
Full consolidation	Construction and operation of photovoltaic and wind power plants	3	(2)	(1)	-	-
Full consolidation	Construction and operation of photovoltaic and wind power plants	3	(2)	(2)	-	-
Full consolidation	Construction and operation of photovoltaic and wind power plants	3	5	(2)	-	-
Full consolidation	Construction and operation of photovoltaic and wind power plants	3	(2)	(2)	-	-
Full consolidation	Construction and operation of photovoltaic and wind power plants	3	(1)	-	-	-
Full consolidation	R&D research and research projects	3	954	106	-	-
Full consolidation	Telecommunications Services	301	7,681	3,640	-	Ernst & Young
Full consolidation	Construction and operation of facilities for the production of renewable energy	3	(1)	(3)	-	-
Full consolidation	Construction and operation of facilities for the production of renewable energy	3	(1)	(3)	-	-
Full consolidation	Construction and operation of facilities for the production of renewable energy	3	-	(1)	-	-
Full consolidation	Construction and operation of facilities for the production of renewable energy	3	-	(1)	-	-

<b>Sacoren Leciñena, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
<b>Sacoren Montesa, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
<b>Sacoren Olivar, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
<b>Sacoren Pinilla, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
<b>Sacoren Portichuelos, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
<b>Sacoren Torrellano, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
<b>Parque Eólico la Sotonera, S.L.</b> Plaza Antonio Beltrán Martínez, 14 Zaragoza.	30.16%	Sacyr Concesiones Renovables, S.L.	2.31
<b>WATER</b>			
<b>Sacyr Agua, S.L.</b> C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	100.00%	Sacyr Concesiones, S.L.	107.796
<b>Empresa Mixta de Aguas de Santa Cruz de Tenerife, S.A. (EMMASA)</b> Calle Comodoro Rolín, 4 Santa Cruz de Tenerife	100.00%	Sacyr, S.A.	25.38
<b>Geida Skikda, S.L.</b> C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	33.00%	Sacyr Agua, S.L.	3.05
<b>Geida Tlemcen, S.L.</b> Calle Cardenal Marcelo Spinola, 10 - Madrid.	50.00%	Sacyr Agua, S.L.	12.20
<b>Santacruzera de Aguas, S.L.</b> Avenida La Salle, 40 Las Palmas de Gran Canarias.	100.00%	Sacyr Agua, S.L.	0.003
<b>Valoriza Water Australia, PTY Ltd</b> 256 Adelaide Terrace Perth - Australia	100.00%	Sacyr Agua, S.L.	0.000003
<b>Valoriza Chile, S.P.A.</b> Avenida Vitacura N° 2939, oficina 1102 Santiago de Chile.	100.00%	Sacyr Agua, S.L.	9.72
<b>Valoriza Agua Peru, S.A.C.</b> Av 497 La Floresta 429923 Lima - Peru.	99.00% 1.00%	Sacyr Agua, S.L. Sacyr Agua Participadas I, S.L.	3.670 0.0330
<b>Myah Gulf Oman Desalination Company SAOC</b> Box 703, postal code 112, Muscat - OMAN	51.00%	Sacyr Agua, S.L.	0.6203
<b>Valoriza Iniciativas y Proyectos, S.L.</b> C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	100.00%	Sacyr Agua, S.L.	0.003
<b>Sohar Operation Services LLC</b> Al Qurm / Bawshar / Muscat Governorate. P.O. Box 169 Postal Code 100 - Oman.	51.00%	Sacyr Agua, S.L.	0.196
<b>Valorinima, S.L.</b> C/ Quintanavides 17, Las Tablas- Madrid.	20.00%	Sacyr Agua, S.L.	0.862
<b>Operaciones SK en Chile, S.L.</b> C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	51.00%	Sacyr Agua, S.L.	0.4140
<b>Sacyr Agua Participadas I, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Agua, S.L.	0.0030
<b>Sacyr Guadalajara, S.L.U.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Agua, S.L.	0.0030

Full consolidation	Construction and operation of facilities for the production of renewable energy	3	-	(1)	-	-
Full consolidation	Construction and operation of facilities for the production of renewable energy	3	(1)	(2)	-	-
Full consolidation	Construction and operation of facilities for the production of renewable energy	3	(1)	(2)	-	-
Full consolidation	Construction and operation of facilities for the production of renewable energy	3	(1)	(1)	-	-
Full consolidation	Construction and operation of facilities for the production of renewable energy	3	-	(1)	-	-
Full consolidation	Construction and operation of facilities for the production of renewable energy	3	(1)	(1)	-	-
Equity method	Production of renewable energy	2,000	5,585	3,139	-	Price Waterhouse
Full consolidation	Environmental consultancy and management	70,382	11,517	10,432	-	Ernst & Young
Full consolidation	Water supply	1,346	28,028	162	-	Ernst & Young
Equity method	Operation of desalination plants	9,791	5,742	4,117	(2,984)	-
Equity method	Operation of desalination plants	18,426	8,911	8,123	(7,350)	Ernst & Young
Full consolidation	Water treatment and purification	3	491	52	-	-
Full consolidation	Water treatment and purification	-	13,995	1,008	(761)	Ernst & Young
Full consolidation	Water treatment and purification	9,722	(8,119)	(733)	-	Ernst & Young
Full consolidation	Water treatment and purification	3,978	(3,474)	(250)	-	-
Full consolidation	Water treatment and purification	1,142	(11,957)	(4,620)	-	Ernst & Young
Full consolidation	Management services for water supply and purification	3	(1,125)	(90)	-	Ernst & Young
Full consolidation	Management services for water supply and purification	376	155	810	-	Ernst & Young
Equity method	Management services for water supply and purification	3	748	184	(1,000)	Ernst & Young
Full consolidation	Management services for water supply and purification	819	(2)	(3)	-	Ernst & Young
Full consolidation	Installation, operation and maintenance of waste processing and purification plants	-	-	-	-	-
Full consolidation	Management services for water supply and purification	3	-	-	-	-

<b>Valoriza Operaciones del Sur, S.L.</b> C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	100.00%	Valoriza Iniciativas y Proyectos, S.L.	0.003
<b>Aguas del Valle del Guadiaro, S.L.</b> Avda. La Reserva s/n , Club de golf La Reserva, Sotogrande, San Roque 11310, Cádiz - España.	100.00%	Valoriza Operaciones del Sur, S.L.	32.185
<b>Sociedad Economía Mixta de Aguas de Soria, S.L.</b> Plaza Mayor 7, Soria.	74.00%	Valorinima, S.L.	3.70
<b>Sacyr Agua Chile Servicios Sanitarios, S.p.A.</b> C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	100.00%	Operaciones SK en Chile, S.L.	0.8150
<b>Sacyr Agua Utilities, S.A.</b> Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura-Santiago - Chile.	99.99% 0.01%	Sacyr Agua Chile Servic. Sanit, S.p.A. Valoriza Chile, S.p.A.	13.03 0.0001
<b>Sacyr Agua Norte, S.A.</b> Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura-Santiago - Chile.	46.11% 53.89%	Sacyr Agua Chile Servic. Sanit, S.p.A. Sacyr Agua Utilities, S.A.	0.54 0.783
<b>Sacyr Agua Santiago, S.A.</b> Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura-Santiago - Chile.	81.69% 18.31.%	Sacyr Agua Chile Servic. Sanit, S.p.A. Sacyr Agua Utilities, S.A.	18.98 7.32
<b>Sacyr Agua Lampa, S.A.</b> Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura-Santiago - Chile.	34.55% 65.45%	Sacyr Agua Santiago, S.A. Sacyr Agua Utilities, S.A.	2.54 4.80
<b>Sacyr Agua Chacabuco, S.A.</b> Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura-Santiago - Chile.	52.98% 47.05%	Sacyr Agua Santiago, S.A. Sacyr Agua Utilities, S.A.	26.24 16.90
<b>Sercon, S.A.</b> Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura-Santiago - Chile.	89.14% 2.42%	Sacyr Agua Santiago, S.A. Sacyr Agua Utilities, S.A.	6.90 0.34
<b>Libardon, S.A.</b> Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura-Santiago - Chile.	58.10% 41.90%	Sercon, S.A. Sacyr Agua Utilities, S.A.	3.23 3.54
<b>Técnicas Reunidas Australia, Pty Ltd</b> Level 7-16, Victoria Avenue, Perth 6000 WA Australia.	100.00%	Sacyr Water Australia, Pty Ltd	15.326

## SERVICES

### SUBSIDIARIES AND HOLDING COMPANIES

<b>Sacyr Servicios, S.A.U.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr, S.A.	165.54
<b>Sacyr Facilities, S.A.U.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Servicios, S.A.U.	1.48
<b>Valoriza Environmental services, S.A.</b> Calle Juan Esplandiú, 11-13 Madrid.	93.47% 6.53%	Sacyr Servicios, S.A.U. Hidroandaluza, S.A.	135.31 0.21
<b>Suardiá Marítim services de Barcelona, S.L.</b> Calle Ayala, 6 Madrid	50.03%	Sacyr Servicios, S.A.U.	3.10
<b>Enervalor Naval, S.L.</b> Lugar Santa Tecla, 69 Vigo - Pontevedra	40.00%	Sacyr Servicios, S.A.U.	0.18
<b>Sacyr Conservación, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Servicios, S.A.U.	0.74
<b>Valoriza Minería, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00% 47.00% 0.50%	Sacyr Servicios, S.A.U. Sacyr Servicios, S.A.U. Sacyr Industrial, S.L.U.	1.52 0.070 0.00075
<b>Consorcio Stabile Vis Società c.p.a.</b> Via Inverio n 24/A Turin- Italy	0.50% 0.50% 0.50%	Sacyr Conservación, S.A. Sacyr Faciliites, S.A.U. Sacyr Agua, S.L.	0.00075 0.00075 0.00075

Full consolidation	Management services for water supply and purification	3	(2,675)	(228)	-	Ernst & Young
Full consolidation	Acquisition, development and operation of rustic land	10	976	1,068	(1,012)	Ernst & Young
Equity method	Management services for water supply and purification	5,000	491	298	-	Ernst & Young
Full consolidation	Investment in securities and in property assets	815	(504)	(390)	-	Ernst & Young
Full consolidation	Maintenance and operation of services for drinking water and sewage systems	51,735	(14,099)	1,123	-	Ernst & Young
Full consolidation	Water treatment and purification	3,251	3,148	(522)	(2,768)	Ernst & Young
Full consolidation	Maintenance and operation of services for drinking water and sewage systems	49,924	(12,657)	5,047	-	Ernst & Young
Full consolidation	Maintenance and operation of services for drinking water and sewage systems	7,498	(3,354)	(1,479)	-	Ernst & Young
Full consolidation	Construction contracts for producing and distributing drinking water	36,157	(30,336)	(1,131)	-	Ernst & Young
Full consolidation	Construction contracts for producing and distributing drinking water	5,843	(2,823)	(5)	-	Ernst & Young
Full consolidation	Investment in securities and in property assets	9,131	(3,691)	(84)	-	Ernst & Young
Full consolidation	Design of engineering plans for building factories, plants and industrial facilities	-	2,220	53	-	Ernst & Young
Full consolidation	Property management holding company	122,133	(15,263)	85,283	(84,000)	Ernst & Young
Full consolidation	Integrated property management	1,181	19,759	8,455	-	Ernst & Young
Full consolidation	Environmental management	17,129	30,134	13,699	-	Ernst & Young
Full consolidation	Maritime services	3	3,755	272	-	BDO
Equity method	Construction and maintenance of wind farms	450	(398)	-	-	-
Full consolidation	Conservation, maintenance and operation of motorways and roads	750	15,583	2,121	-	Ernst & Young
Full consolidation	Extraction of iron and minerals	1,200	6,235	(5,851)	-	-
Equity method	Construction and management of all types of infrastructure	150	104	-	-	BDO

## ENVIRONMENT

<b>Valoriza Infrastructure maintenance Chile S.p.A.</b> Avda Isidora Goyenechea, 2800, oficina 2401, pl 24, Columnas de las Condes - Santiago de Chile.	100.00%	Sacyr Conservación, S.A.	4.398
<b>Tecnologías Extremeñas del Lítio</b> C/ Condesa de Venadito, 7, 28027 Madrid.	25.00%	Valoriza Minería, S.L.	0.001
<b>Sacyr Operaciones y Servicios Uruguay, S.A.</b> c/ Piedras 497, oficina 202,1100 -Montevideo- Uruguay.	60.00% 40.00%	Sacyr Conservación .S.A. Sacyr Concesiones, S.L.	0.0082 0.0002
<b>Operadora del Litoral, S.A.</b> C/ Piedras 497, 202, Montevideo - Uruguay.	50.00%	Sacyr Oper. y Serv. Uruguay, S.A.	0.1010
<b>Sacyr Operaciones y Servicios Paraguay, S.A.</b> C/Benjamin Costant, nº 835, Asunción -Paraguay.	60.00% 40.00%	Sacyr Conservación .S.A. Sacyr Concesiones, S.L.	0.496 0.0033
<b>Sacyr Operaciones y Servicios Mexico, S.A. de C.V.</b> Avd. Aviadores del Chaco, entre Prof Cesar Vasconcellos y Prof Delia Frutos, torre 3 Mexico.	61.00% 37.90% 1.10%	Sacyr Conservación .S.A. Sacyr Con. Mexico, S.A. de C.V. Sacyr Concesiones, S.L.	0.00729 0.00032 0.320
<b>Autovía Pirámide Tulancingo Pachuca Operaciones y Servicios, S.A. de C.V.</b> C/ Siracusa 240, Condominio A, Edif 7, 204, Iztapalapa, Ciudad de Mexico.	51.00%	Sacyr Oper. y Serv. Mexico, S.A. de C.V.	0.0024
<b>Gestora de Servicios Viales, S.A.</b> C/ Valdivia 148 y 158, oficina 1301, distrito de San Isidro, Lima- Peru.	67.00%	Sacyr Operaciones y Servicios Peru, S.A.	0.0060
<b>Concesionaria AP-1 Araba, S.A.</b> C/ Mendigorritxu, pol. Industrial Jundiz, 128, Vitoria-Gasteiz 01015, Alava- España.	33.00%	Sacyr Conservación, S.A.	0.099
<b>Sabal, S.A.</b> Avda Aviadores de Checo WTC Torre 3- Asunción - Paraguay.	60.00%	Sacyr Oper. Y Serv. Paraguay, S.A.	0.3710
<b>Autovia Operación Servicios Técnicos, S.A. de C.V.</b> C/ General Mariano Escobedo 595 Miguel Hidalgo. - Mexico.	60.00%	Sacyr Oper. Y Serv. Mexico, S.A.	0.0010

## NEW TECHNOLOGIES

<b>Burosoft, Sistemas de Información, S.L.</b> Carretera de la Coruña Km²3,200 edificio Ecu Las Rozas - Madrid.	70.00%	Sacyr Facilities, S.A.U.	0.54
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## VALORIZA ENVIRONMENTAL SERVICES GROUP

<b>Gestión Partícipes del Bioreciclaje S.A</b> Carretera Puerto Real a Paterna Km 13,5 Medina Sidonia - Cádiz.	33.34%	Valoriza Servicios Medioambientales, S.A.	0.02
<b>Compost del Pirineo S.L.</b> Calle Juan Esplandiú, 11-13 Madrid.	50.00%	Valoriza Servicios Medioambientales, S.A.	0.58
<b>Metrofangs S.L.</b> Final Rambla Prin., s/n Barcelona.	21.60%	Valoriza Servicios Medioambientales, S.A.	2.71
<b>Boremer S.A.</b> Calle Ribera del Loira 42, edificio 3 Madrid.	50.00%	Valoriza Servicios Medioambientales, S.A.	2.96
<b>Biomasa del Pirineo S.A.</b> Calle San Bartolomé, 11 Alcalá de Gurrea - Huesca.	44.00%	Valoriza Servicios Medioambientales, S.A.	0.13
<b>Valdemingómez 2000,S.A.</b> Calle Albarracín, 44 Madrid.	40.00%	Valoriza Servicios Medioambientales, S.A.	2.44
<b>Cultivos Energéticos de Castilla S.A.</b> Avenida del Cid Campeador, 4 Burgos	44.00%	Valoriza Servicios Medioambientales, S.A.	0.03
<b>Hidroandaluza, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Valoriza Servicios Medioambientales, S.A.	0.47



Full consolidation	Conservation, maintenance and operation of motorways and roads	4,399	(1,078)	(1)	-	Ernst & Young
Equity method	Exploration, research and sale of minerals	6	(1)	-	-	-
Full consolidation	All types of maintenance of infrastructure	138	(29)	9	-	-
Full consolidation	All types of maintenance of infrastructure	337	(7)	219	-	Ernst & Young
Full consolidation	All types of maintenance of infrastructure	496	322	19	-	Ernst & Young
Full consolidation	Construction and management of all types of infrastructure	70	143	95	-	-
Full consolidation	All types of maintenance civil works and services	64	323	111	-	-
Full consolidation	Provision of operating services to the Vial Sierra Norte concession	4	189	1,210	(83)	-
Equity method	Operation and maintenance of the AP-1 motorway Vitoria-Gasteiz-Eibar	300	232	78	-	-
Full consolidation	All types of maintenance of infrastructure	599	131	590	-	Ernst & Young
Full consolidation	All types of maintenance of infrastructure	2	-	-	-	-
Full consolidation	IT system development	259	(1,323)	-	-	-
Equity method	Activities related to the management and treatment of urban solid waste	60	(269)	-	-	-
Equity method	Development of sludge composting plants (waste-water purification plants)	1,161	(1,162)	(31)	-	-
Equity method	Management & construction over 15 years of the San Adria de Besos purification plant	12,554	954	(135)	-	-
Equity method	Contracting and management of project cleaning services	2,176	(1,488)	653	-	-
Equity method	Development of biomass energy systems	300	(223)	-	-	-
Equity method	Degasification project at the Valdemingómez landfill site	3,101	620	979	-	Deloitte
Equity method	Development of biomass energy systems	75	(83)	(3)	-	-
Full consolidation	Sale and purchase of IT equipment	283	5,899	3,920	-	-

<b>Participes del Biorreciclaje, S.A.</b> Carretera de Puerto Real a Paterna Medina Sidonia, Cadiz, España.	66.67%	Valoriza Servicios Medioambientales, S.A.	4.02
<b>Biorreciclaje de Cádiz, S.A.</b> Calle San Juan, 12 Medina Sidonia - Cádiz.	65.34%	Participes del Bioreciclaje S.A.	4.87
<b>Iniciativas Medioambientales del Sur, S.L.</b> Complejo Medioambiental de Bolaños Jerez de la Frontera - Cádiz.	50.00%	Valoriza Servicios Medioambientales, S.A.	0.02
<b>Eurocomercial, S.A.U.</b> Calle de Juan Esplandiú, 11-13 Madrid.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.45
<b>Alcorec, S.L.</b> Avenida Kansas City, 3 10 Sevilla.	10.00%	Valoriza Servicios Medioambientales, S.A.	0.066
<b>Surge Ambiental, S.L.</b> Calle de Juan Esplandiú, 11-13 Madrid.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.069
<b>Sacorec, S.L.</b> Avenida Kansas City, 3 16 Sevilla.	5.00%	Alcorec, S.L.	0.003
<b>Residuos Construction de Cuenca, S.A.</b> Carretera Nacional 32. Km 133 Cuenca.	50.00%	Valoriza Servicios Medioambientales, S.A.	0.030
<b>Tratamiento Residuos de La Rioja, S.L.</b> Calle La Red de Varea,, s/n Villamediana de Iregua - La Rioja.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.003
<b>Secado Térmico de Castellón, S.A.</b> Calle Fanzara, 5 Burriana - Castellón.	60.00%	Valoriza Servicios Medioambientales, S.A.	1.80
<b>Planta de Tratamiento de Arraiz. S.L.</b> C/ Elcano 1, Bilbao.	70.00%	Valoriza Servicios Medioambientales, S.A.	0.002
<b>Valoriza Environment Services Pty Australia</b> Level 9, 256 Adelaide Terrace Perj. Weshern - Australia.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.000
<b>Plataforma por la Movilidad, A.I.E.</b> C/ Covarrubias, 1, Bjdcha- Madrid.	14.68%	Valoriza Servicios Medioambientales, S.A.	0.000
<b>Sacyr Environment USA LLC</b> 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.	100.00%	Valoriza Servicios Medioambientales, S.A.	11.685
<b>Adaking Software para Gestión de Ciudades 2050, S.L.</b> C/ Santiago de Compostela, 12, 4º A, Bilbao.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.250
<b>Sacyr Environment Australia, Pty Ltd</b> PO Box 700, West Perth, W.A. 6872- Australia	100.00%	Sacyr Industrial, S.L.U.	17.9900
<b>VSM Colombia, S.A.S.</b> C/ 97 23 60 Of. 801, Bogotá - Colombia.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.028
<b>Area Limpia, S.A.S.</b> Calle 36 21 10, P3, Bogotá - Colombia.	100.00%	Valoriza Servicios Medioambientales, S.A.	2.2700
<b>Area Limpia Environmental services Colombia, S.A.S.</b> Calle 36 21 10, P3, Bogotá - Colombia.	51.00%	VSM Colombia, S.A.S.	0.0920
<b>Procesador de Información del Servicio de Aseo, S.A.S.</b> Calle 67, numero 4A-46, Bogotá - Colombia.	14.80%	Area Limpia, S.A.S.	0.0255
<b>Valoritza Serveis Mediambientals, S.L.U.</b> Avinguda Carlomany 68 AT PIS ESCALDES – ENGORDANY (ANDORRA)	100.00%	Valoriza Servicios Medioambientales, S.A.	0.003
<b>AC Technology, S.A.S.</b> Carrera 72 nº 57R85, Sue barrio Perdomo, Bogotá - Colombia.	20.00%	VSM Colombia, S.A.S.	0.0011
<b>Círculo Tecnológico 2020, S.L</b> Calle de Juan Esplandiú, 11-13 Madrid.	51.00%	Valoriza Servicios Medioambientales, S.A.	0.0015

Full consolidation	Waste management	60	2,874	(1)	-	-
Full consolidation	Management, storage, transport, and treatment of elimination of waste	1,803	18,643	2,624	-	Ernst & Young
Equity method	Street cleaning, collection, transport and waste and water treatment	40	231	-	-	-
Full consolidation	Engineering, consultancy and import/ export of products for deposit and sale	136	2,367	(45)	-	-
Equity method	Construction and demolition waste management	174	(929)	-	-	-
Full consolidation	Construction and demolition waste management	3	385	165	-	-
Equity method	Construction and demolition waste management	6	(64)	-	-	-
Equity method	Construction and demolition waste management	60	(122)	-	-	-
Full consolidation	Construction and demolition waste management	3	(12,346)	(3,929)	-	Ernst & Young
Full consolidation	Construction and demolition waste management	3,000	(103)	(2)	-	-
Full consolidation	Management of processing plants and equipment	3	-	-	-	-
Full consolidation	Development and operation of environmental projects in Australia	-	(107)	538	-	Ernst & Young
Equity method	Development and management of the full platform	3	1	-	-	-
Full consolidation	Development and operation of environmental projects in the United States	11,688	(10,962)	(723)	-	CohnReznick
Full consolidation	Maintenance of IT systems for the management of traffic offences	30	(1,743)	(108)	-	-
Full consolidation	Civil works and industrial projects	17,990	(3,481)	199	-	Ernst & Young
Full consolidation	All types of maintenance of infrastructure	32	100	(250)	-	-
Full consolidation	Provision of public sewage service in Bogotá	1,722	41	1,484	-	Ernst & Young
Full consolidation	Road cleaning and provision of public sewage service	161	(1)	130	-	-
Equity method	Road cleaning and provision of public sewage service	173	134	7	-	-
Full consolidation	Construction and demolition waste management	3	-	-	-	-
Equity method	Rendering of specialised services for technology platforms	6	25	4	-	-
Full consolidation	Rendering of services related with the environment	3	(89)	(91)	-	-

**MULTISERVICES**

<b>Sacyr Social, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Facilities, S.A.U.	3.59
<b>Valoriza Facilities Chile, SpA</b> C/ Isidora Goyenechea piso 24, Ofic. 240, Santiago - Chile.	100.00%	Sacyr Facilities, S.A.U.	0.4200
<b>Cafestore, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Servicios, S.A.U.	8.00
<b>Burguestore, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Cafestore, S.A.	0.003
<b>Valoriza Centro Especial de Empleo, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Facilities, S.A.U.	0.075
<b>Operadora Siglo XXI, S.A. (antes Sacyr Valoriza Chile, S.A.)</b> Avenida Vitacura N° 2939, oficina 1102 Santiago de Chile.	51.00% 39.00%	Sacyr Facilities, S.A.U. Sacyr Concesiones, S.L.	0.0609 0.046
<b>Sacyr Facilities Mexico, S.A. de C.V.</b> Avda Bosques de Chapultepec 595 - Miguel Hidalgo-calle Rincon del Bosque- Mexico.	100.00%	Sacyr Facilities, S.A.U.	0.910
<b>Operadora de Hospitales Tlahuac, S.A. de C.V.</b> Calzada General Mariano Escobedo 595 piso 6, Bosque de Chacapultepec I Seccion, Miguel-Hidalgo, Mexico.	60.00%	Sacyr Facilities Mexico, S.A.de C.V.	0.085
<b>Sacyr Facilities Servicios Personal, S.A. de C.V.</b> Avda. Mariano Escobedo - Miguel Hidalgo - Mexico.	99.998% 0.002%	Sacyr Facilities Mexico, S.A. de C.V. Sacyr Op. y Serv. Mexico, S.A. de C.V.	0.0024 0.0004
<b>Operadora de Hospitales Tlahuac Servicios Técnicos, S.A. de C.V.</b> Calzada General Mariano Escobedo 595 piso 6, Bosque de Chacapultepec I Seccion, Miguel-Hidalgo, Mexico.	60.00%	Sacyr Facilities Mexico, S.A.de C.V.	0.001

**PROPERTY DEVELOPMENT****SUBSIDIARIES AND HOLDING COMPANIES**

<b>Vallehermoso División de Promoción, S.A.U.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Gestión Activos I, S.A.	778.32
<b>Somague Inmobiliaria S.A.</b> Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.	100.00%	Vall. Div. Promoción, S.A.U.	18.21

**PROPERTY DEVELOPERS**

<b>Erantos, S.A.U.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Vall. Div. Promoción, S.A.U.	1.10
<b>Prosacyr Ocio, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Vall. Div. Promoción, S.A.U.	20.99
<b>Capace, S.L.U.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Vall. Div. Promoción, S.A.U.	0.203
<b>Camarate Golf, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	26.00%	Vall. Div. Promoción, S.A.U.	2.90
<b>Puerta de Oro Toledo, S.L.</b> Calle Príncipe de Vergara, 15 Madrid.	35.00%	Vall. Div. Promoción, S.A.U.	2.10

Full consolidation	Provision of social services	3,588	5,729	750	-	Ernst & Young
Full consolidation	Provision of cleaning services	421	(276)	424	-	Ernst & Young
Full consolidation	Catering services and retail outlets	2,050	1,388	(1,466)	-	Ernst & Young
Full consolidation	Operation of service stations	3	153	(29)	-	Ernst & Young
Full consolidation	Provision of social services	75	541	383	-	-
Full consolidation	Water treatment and purification en Mantoverde	12,745	(13,791)	(1,348)	-	Ernst & Young
Full consolidation	Rendering of cleaning services of properties and infrastructures	599	(746)	(391)	-	-
Full consolidation	Rendering of services supplementary to health care services	5	(255)	549	(286)	-
Full consolidation	Rendering of services supplementary to health care services	3	-	-	-	-
Full consolidation	Rendering of services supplementary to medical care and supply of personnel	2	30	42	-	-
Full consolidation	Property management holding company	10,000	636	(4,184)	-	Ernst & Young
Full consolidation	Property management holding company in Portugal	15,000	(31,337)	(601)	-	Ernst & Young
Full consolidation	Property development	150	81	(24)	-	-
Full consolidation	Property development	4	1,412	(45)	-	-
Full consolidation	Property development	153	2,260	54	-	-
Equity method	Property development	40	4	(417)	-	KPMG
Equity method	Property development	6,000	(12)	-	-	-

## APPENDIX I: SCOPE OF CONSOLIDATION IN YEAR 2022

NOTE: Indirect shareholdings are calculated based on the owner of the holding.

COMPANY	% OWNERSHIP	OWNER OF THE OWNERSHIP	INVESTMENT (MILLION EUROS)
<b>GRUPO SACYR</b>			
<b>SUBSIDIARIES AND HOLDING COMPANIES</b>			
<b>Sacyr, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%		
<b>Sacyr Vallehermoso Participaciones Mobiliarias, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	1.880
<b>Sacyr Gestión de Activos, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	60.190
<b>FINSA, S.R.L.</b> Via Invorio 24A, Turín	49.00%	Sacyr, S.A.	0.660
<b>Sacyr Securities, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	100.230
<b>Sacyr Investments, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	64.052
<b>Sacyr Finance, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	0.110
<b>Sacyr Investments II, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	444.035
<b>Sacyr Securities II, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	0.445
<b>Sacyr Activos I, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	2.660
<b>Circuitus Real Asset I, SCSp</b> 10 Queen Street Place, London, EC4R 1BE - UK.	49.00%	Sacyr Activos I, S.A.	32.849
<b>Sacyr Chile Servicios Corporativos, SpA</b> C/ Isidorea Goyenechea, nº 2800. Dpto 24, Las Condes - Santiago de Chile.	100.00%	Sacyr, S.A.	0.1180
<b>Sacyr Colombia Servicios Corporativos, S.A.S.</b> Cl 99, 14-49, To Ear P4, Bogotá - colombia	100.00%	Sacyr, S.A.	0.0001
<b>Sacyr Peru Servicios Corporativos, S.A.C.</b> C/ Dean Valdivia 148 Oficina 1301. Distrito de San Isidro. Lima - Peru	100.00%	Sacyr, S.A.	0.0050
<b>CONSTRUCTION</b>			
<b>SUBSIDIARIES AND HOLDING COMPANIES</b>			
<b>Sacyr Construction, S.A.U</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	439.53
<b>Inchisacyr, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	90.25% 9.75%	Sacyr, S.A. Sacyr Construction, S.A.U.	4.54 0.27
<b>Sacyr Chile, S.A.</b> Avenida Vitacura Nº 2939, oficina 1102 Santiago de Chile.	99.45% 0.55%	Sacyr Construction, S.A.U. Inchisacyr	147.60 2.56
<b>Somague, S.G.P.S.</b> Rua da Tapada da Quinta de Cima, Linhó Sintra -Portugal.	100.00%	Sacyr Construction, S.A.U.	55.526

CONSOLIDATION METHOD	ACTIVITY CARRIED OUT	SHARE CAPITAL SOCIAL	RESERVES	PROFIT	INTERIM DIVIDEND	AUDITORS
	Holding company of Sacyr Vallehermoso Group	653,468	2,101,693	46,640	-	PwC
Full consolidation	Acquisition, management of securities and advisory services	3	190,074	(1)	-	-
Full consolidation	Acquisition, management of securities and advisory services	4	733,876	49	-	-
Equity method	Acquisition, management of securities and advisory services	90	(97)	353	-	-
Full consolidation	Acquisition, management of securities and advisory services	60	50,628	32,726	-	PwC
Full consolidation	Acquisition, management of securities and advisory services	60	19,539	1,638	-	PwC
Full consolidation	Acquisition, management of securities and advisory services	60	240	(34)	-	-
Full consolidation	Acquisition, management of securities and advisory services	60	325,267	27,547	-	PwC
Full consolidation	Acquisition, management of securities and advisory services	60	358	(181)	-	-
Full consolidation	Acquisition, management of securities and advisory services	60	2,771	(1,943)	-	-
Equity method	Acquisition, management of securities and advisory services	-	45,334	(17,965)	-	PwC
Full consolidation	Rendering of services corporate back-office services	14	27	-	-	-
Full consolidation	Rendering of services corporate back-office services	-	-	-	-	-
Full consolidation	Rendering of services corporate back-office services	-	-	-	-	-
Full consolidation	Property management holding company	52,320	287,291	(53,647)	-	PwC
Full consolidation	Ownership of investments in Sacyr Chile	2,400	6,907	12	-	-
Full consolidation	Ownership of investments in Chilean construction firms	148,756	468,281	14,999	-	PwC
Full consolidation	Holding company of Somague Engenharia	30,500	116,939	(43,833)	-	PwC

<b>Sacyr Construction Mexico, S.A. de C.V.</b>	99.998%	Sacyr Construction, S.A.U.	18.722
Paseo de la Reforma n° 350, Piso 11 - Colonia Juárez Delegación Cuauhtémoc, Mexico D.F. - Mexico	0.002%	Sacyr Infraestructuras, S.A.	0.000
<b>CONSTRUCTION</b>			
<b>Cavosa, Obras y Proyectos, S.A.</b>	100.00%	Sacyr Construction, S.A.U.	7.47
C/ Condesa de Venadito, 7, 28027 Madrid			
<b>Scrinser, S.A.</b>	100.00%	Sacyr Construction, S.A.U.	2.51
Avenida Corts Catalanes,2,2,local 3 - Sant Cugat del Vallés Barcelona.			
<b>Ideyco, S.A.U.</b>	100.00%	Sacyr Construction, S.A.U.	0.30
Calle Jarama,, s/n, parcela 8 nave 3 Toledo.			
<b>Sacyr Construction de Proyectos Internacionales, S.A.</b>	100.00%	Sacyr Construction, S.A.U.	0.746
Calle Gran Vía 35 5ª Vizcaya.			
<b>Pazo de Congresos de Vigo, S.A.</b>	11.11%	Sacyr Construction, S.A.U.	2.65
Avenida García Barbón, 1 Pontevedra.			
<b>Obras y Servicios de Galicia y Asturias S.A.U.</b>	100.00%	Sacyr Construction, S.A.U.	1.45
Plaza de Vigo 2 , Santiago de Compostela.			
<b>SIS, S.C.P.A.</b>	49.00%	Sacyr Construction, S.A.U.	7.35
Vian Invorio, 24/A, Turín - Italy.			
<b>Sacyr Costa Rica, S.A.</b>	100.00%	Sacyr Construction, S.A.U.	1.26
San José, Escazú de la Tienda edificio Terraforte, 4º, Carrión-Costa Rica.			
<b>Eurolink, S.c.p.A.</b>	18.70%	Sacyr Construction, S.A.U.	28.0
Corso D'Italy, 83 .Roma - Italy.			
<b>Sacyr Ireland Limited</b>	100.00%	Sacyr Construction, S.A.U.	42.72
Unit 11, Harmony court, harmony rowIreland.Dublin 2 - Ireland.			
<b>SV-LIDCO Construcciones Generales</b>	60.00%	Sacyr Construction, S.A.U.	3.31
Al Seyahiya, Madneen Street (Behind Bader Mosque) Tripoli - Libya.			
<b>Sacyr Panama, S.A.</b>	100.00%	Sacyr Construction, S.A.U.	14.20
Ciudad de Panama, República de Panama			
<b>Sacyr Const. Gibraltar Limited</b>	100.00%	Sacyr Construction, S.A.U.	0.0012
2/38 Horse Barrack Lane, 2, 3b, Gibraltar.			
<b>Sacyr Construction Colombia, S.A.</b>	100.00%	Sacyr Construction, S.A.U.	11.281
CL 97-23-60 P8 Edif Proksol - 1 Bogotá - Colombia			
<b>Sacyr Construction USA LLC</b>	100.00%	Sacyr Construction, S.A.U.	98.287
2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. EE.UU.			
<b>Sacyr Construction Uruguay, S.A.</b>	100.00%	Sacyr Construction, S.A.U.	1.930
C/ Zabala 1504, Montevideo- Uruguay.			
<b>Sacyr Construction Saudi Company Ltd</b>	100.00%	Sacyr Construction, S.A.U.	0.5700
Musaed Al Angary Street Office n° b10, Riyadh - Arabia Saudi.			
<b>Sacyr UK Limited</b>	100.00%	Sacyr Construction, S.A.U.	0.0121
Portland House 1606, Office Bressden Place- Westminster, London.			
<b>Sacyr Canada INC</b>	100.00%	Sacyr Construction, S.A.U.	11.114
100 King Street West Suite 6200, 1 First Canadian Place, Toronto ON M5X 1B8- Canada.			
<b>Sacyr Construction Paraguay, S.R.L.</b>	100.00%	Sacyr Construction, S.A.U.	0.0357
C/ Aviadores del Charco 2050, piso 20, -World Trade Center Torre 3, Asunción - Paraguay.			



Full consolidation	Construction in Mexico	16,097	42,665	(376)	-	SSGT
Full consolidation	Explosives, blasting and drilling/boring	5,151	15,743	6,777	-	PwC
Full consolidation	Civil engineering	601	2,460	86	-	PwC
Full consolidation	Technical trials and quality control	301	(3,642)	(41)	-	-
Full consolidation	Civil engineering	601	2,567	(15)	-	-
Equity method	Renta property	11,100	29,930	-	-	-
Full consolidation	Civil engineering	1,000	2,930	19	-	-
Full consolidation	Construction in Italy	15,000	195,011	436	-	BDO
Integration of consolidation	Construction in Costa Rica	1,111	4,191	(2)	-	-
Equity method	Construction in Italy	37,500	112,500	-	-	KPMG
Full consolidation	Construction in Ireland	10	(164)	(26)	-	Ernst & Young
Full consolidation	Construction in Libya	5,360	7,430	(113)	-	-
Full consolidation	Construction in Panama	14,399	44,232	(18)	-	-
Full consolidation	Construction and operation of concessions in UK	1	656	772	-	PKF Canillas
Full consolidation	Contracting and execution of private and public works	15,450	47,964	(25,403)	-	PwC
Full consolidation	Construction and assembly of works	98,486	281,167	(18,484)	-	CohnReznick
Full consolidation	Construction and assembly of works	606	17,345	(11,471)	-	Ernst & Young
Full consolidation	Contracting and execution of engineering works	613	996	7	-	-
Full consolidation	Contracting and execution of private and public works	1	(1,606)	(1,120)	-	Hall Morrice
Full consolidation	Contracting and execution of private and public works	10,986	29,056	(875)	-	Zeifmans LLP
Full consolidation	Contracting and execution of private and public works	32	2,177	3,684	-	Ernst & Young

<b>Medgulf Construction Company W.L.L.</b> Office at P.O. BOX 3603- Doha- Qatar.	60.00%	Sacyr Construction, S.A.U.	0.0001
<b>Caraminer, S.A.</b> C/ Brecha numero 572- Montevideo- Uruguay.	40.00%	Sacyr Construction, S.A.U.	0.0060
<b>Financiera del Veneto, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	60.00%	Sacyr Construction, S.A.U.	0.0018
<b>Sacyr Construction Sweden</b> C/O Svalner Skatt &Transaktion KB , Box 16115, 10323 Stockholm. Suecia.	100.00%	Sacyr Construction, S.A.U.	0.0024
<b>Salerno Pompei Napoli, S.p.A.</b> Corso Vittorio Emanuele II n.178- Torino. Italy.	99.5% 0.245%	SIS, S.C.P.A. Sacyr Construction, S.A.U.	129.35 0.3185
<b>Grupo Unidos por el Canal, S.A.</b> Ciudad de Panama, República de Panama	41.60%	Sacyr, S.A.	374.45
<b>Sacyr Peru, S.A.C.</b> C/ Monteflor 655 - Dpto 202, Lima. Peru.	99.99% 0.01%	Sacyr Construction, S.A.U. Cavosa, S.A	5.140 0.00
<b>Cavosa Chile, S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes Chile.	100.00%	Cavosa Obras y Proyectos, S.A.	0.98
<b>Cavosa Colombia, S.A.S.</b> Calle 99, n° 14-49 piso 4 Torre EAR, Bogotá -Colombia.	100.00%	Cavosa Obras y Proyectos, S.A.	0.687
<b>Cavosa Obra y Projetos EIRELI</b> Rua Fidencio Ramos 195, Andar 14, Conj 142/144, 04.551-010, Vila Olimpia, Sao Paulo - Brazil.	100.00%	Cavosa Obra y Proyectos, S.A.	0.03
<b>Sacyr Agua Santa, S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes Chile.	50.00%	Sacyr Chile, S.A.	0.009
<b>Constructora ACS-Sacyr, S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes Chile.	50.00%	Sacyr Chile, S.A.	0.066
<b>Constructora Necso-Sacyr, S.A.</b> Magdalena 140, oficina 501, comuna de Las Condes Chile.	50.00%	Sacyr Chile, S.A.	0.006
<b>Sacyr Chile SC, S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	100.00%	Sacyr Chile, S.A.	0.07
<b>Sacyr Chile, Sucursal Colombia, S.A.</b> CL 97-23-60 P8 Edif Proksol - 1 Bogotá - Colombia	100.00%	Sacyr Chile, S.A.	15.25
<b>Consorcio Hospital Quillota Peterca, S.A.</b> C/ Isidora Goyenechea NRO.2800- dto 2401 - Santiago de Chile.	100.00%	Sacyr Chile, S.A.	0.00001
<b>Consorcio Hospital Alto Hospicio, S.A.</b> C/ Isidora Goyenecheo 2800 piso 24, Las Condes, Santiago de Chile.	99.9% 0.1%	Sacyr Chile, S.A. Sacyr Construction, S.A.U.	0.00003 0.000
<b>Servicios para Minería y Construction, SPA</b> C/ Isidora Goyenecheo 2800 piso 24, Las Condes, Santiago de Chile.	80.0% 20.0%	Sacyr Chile, S.A. Cavosa Chile, S.A.	0.0001 0.0003
<b>Constructora Vespucio Oriente, S.A.</b> C/ Vitacura N° 4380 Dpto 61, Santiago de Chile.	50.00%	Sacyr Chile, S.A.	0.00
<b>Constructora San José - San Ramón, S.A.</b> Distrito séptimo La Uruca, cantón primero Costa Rica.	33.00%	Sacyr Costa Rica, S.A.	0.01
<b>Constructora San José - Caldera CSJC, S.A.</b> Alajuela - Costa Rica.	33.00%	Sacyr Costa Rica, S.A.	0.0510
<b>Nodo Di Palermo, S.p.A.</b> Vian Invorio, 24/A, Turín - Italy.	48.90%	SIS, S.C.P.A.	39.92

Full consolidation	Construction and execution of engineering projects	-	428	244	-	PwC
Equity method	Marketing and industrialisation with leasing of aircraft and services	2	2,193	7,309	-	Ernst & Young
Equity method	Provision of financial and administrative services	3	8	20	-	-
Full consolidation	Construction, management and maintenance of all types of work	2	55	(1,024)	-	-
Full consolidation	Construction and maintenance of A3 Napoli-Pompei-Salerno motorway	130,000	389,965	647	-	BDO
Equity method	Construction in Panama	(55)	(109)	-	-	Nexia Auditores
Full consolidation	Construction in Peru	5,144	15,415	1,364	(0)	PwC
Full consolidation	Explosives, blasting and drilling/boring	1,522	6,305	(55)	-	PwC
Full consolidation	Drilling, blasting and demolition	1,559	7,460	131	-	PwC
Full consolidation	Construction and execution of engineering projects	27	65	(12)	-	-
Equity method	Construction in Chile	79	291	-	-	-
Equity method	Construction in Chile	105	292	-	-	Quezada & Díaz
Equity method	Construction in Chile	23	(109)	9	-	-
Full consolidation	Construction and operation of concessions in Chile	81	73	3	-	-
Full consolidation	Contracting and execution of private and public works	14,007	38,371	1,342	-	PwC
Full consolidation	Desarrollo y ejecución del Hospital provincial Quillota-Peterca	1	727	1,083	-	-
Full consolidation	Construction del Hospital Alto Hospicio	1	1,055	295	-	PwC
Full consolidation	Contracting and execution of private and public works	1	1,365	3,258	-	PwC
Equity method	Construction and operation of the concession "Americo Vesputio Oriente"	14	1,030	1,410	-	Ernst & Young
Equity method	Construction del corredor vial San José - San Ramón	178	522	-	-	-
Equity method	Construction del corredor vial San José - Caldera	1	(3,941)	(51)	-	-
Full consolidation	Construction in Italy	10,000	30,000	-	-	BDO

<b>Superstrada Pedemontana Veneta, SRL</b>	30.0%	SIS, S.C.P.A.	59.99
Vian Invorio, 24/A, Turin - Italy.	70.0%	Circuitus Real Asset I, SCSp	290.45
<b>Sacyr Somague, S.A.</b>			
Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.	100.00%	Somague, SGPS	30.00
<b>N6 Construction Limited</b>			
70, Sir John Rogerson's Quay Dublin 2 - Ireland.	42.50%	Sacyr Ireland Limited	0.00002
<b>M50 (D&amp;C) Limited</b>			
70, Sir John Rogerson's Quay Dublin 2 - Ireland.	42.50%	Sacyr Ireland Limited	0.000085
<b>Sacyr Servicios Mexico, S.A. de C.V.</b>			
Periférico Sur 4302 – 105 - Col. Jardines del Pedregal, Mexico D.F. - Mexico.	99.998% 0.002%	Sacyr Const. Mexico, S.A. de C.V. Sacyr Infraestructuras, S.A.	0.025 0.00
<b>Consorcio GDL Viaducto, S.A. de C.V.</b>			
c/ Alejandro Dumas, 828, Tlalnepantla de Baz, Mexico	42.00%	Sacyr Const. Mexico, S.A. de C.V.	0.0028
<b>Consorcio Túnel Guadalajara, S.A. de C.V.</b>			
c/ Alejandro Dumas, 828, Tlalnepantla de Baz, Mexico.	42.00%	Sacyr Const. Mexico, S.A. de C.V.	0.0028
<b>Constructora Hospital Tlahuac, S.A. de C.V.</b>			
Calzada Gnral. Mariano Escobedo, 595, piso 6, Bosques de Chapultepec I Sección, 11580 del Miguel Hidalgo. Mexico.	60.00%	Sacyr Construction Mexico, S.A. de C.V.	0.0026
<b>Sacyr Servicios Técnicos, S.A. de C.V.</b>			
C/ Mariano Escobedo 595, 11580 - Bosque del Chapultepec I, Miguel Hidalgo - Mexico.	100.00%	Sacyr Construction Mexico, S.A. de C.V.	0.00461
<b>Sacyr Urbanización y Edificación, S.A. de C.V.</b>			
C/ Mariano Escobedo 595, 11580 - Bosque del Chapultepec I, Miguel Hidalgo - Mexico.	100.00%	Sacyr Construction Mexico, S.A. de C.V.	0.0046
<b>Sacyr Epcor Naicm, S.A.</b>			
C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF Mexico.	55.00% 5.00%	Sacyr Const. Mexico, S.A. de C.V. Sacyr Construction, S.A.U.	0.0027 0.0000
<b>Sacyr Algarva Hospital Acuña SAPI de C.V.</b>			
C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF Mexico.	55.00% 5.00%	Sacyr Const. Mexico, S.A. de C.V. Sacyr Construction, S.A.U.	0.0026 0.0000
<b>APP E262 Pirámides SAPI de C.V.</b>			
C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF Mexico.	51.00%	Sacyr Construction Mexico, S.A. de C.V.	0.0024
<b>Sacyr Idaho O&amp;M Partners LLC</b>			
The green Dover 8 Sui.B, 19901 Delaware. EE.UU.	50.00% 50.00%	Sacyr Construction USA, LLC Sacyr Infrastructure USA LLC	0.04 0.000043
<b>Sacyr Plenary Operator LLC</b>			
311 Loockerman, ID 19901, Delaware. EE.UU.	50.00%	Sacyr Idaho O&M Partners LLC	0.0004
<b>Consorcio Saher Cajamarca</b>			
Republica de Panama 35331, Interior 404, 27 - San Isidoro- Lima- Peru	100.00%	Sacyr Peru, S.A.C.	0.0000
<b>Consorcio Rutas 2 y 7, S.R.L.</b>			
C/ Aviadores del Charco 2050, piso 20, -World Trade Center Torre 3, Asunción - Paraguay.	60.00%	Sacyr Construction Paraguay, S.R.L.	0.19
<b>Ivrea Torino Piacenza, S.p.A.</b>			
Corso Vittorio Emanuele II N. 178 - Torino. Italy.	48.755% 0.245%	SIS,S.C.P.A. Sacyr Construction, S.A.U.	0.20 0.00049
<b>Burstow Invest, S.L.</b>			
C/ Príncipe de Vergara 112, 2802 Madrid, España.	49.00%	Sacyr Construction, S.A.	0.00014
<b>Alsaneo L7 SpA</b>			
C/ Isidora Goyenecheo 2800 piso 24, Región Metropolitana, Las Condes, Santiago de Chile.	50.00%	Sacyr Chile, S.A.	0.0005

Full consolidation	Construction en Italy	200,000	989,218	306,388	-	BDO
Full consolidation	Construction de obra civil y edificación	30,000	120,602	(134,807)	-	PwC
Equity method	Construction en Ireland	-	(90,383)	-	-	Deloitte
Equity method	Construction en Ireland	-	(7,700)	-	-	Deloitte
Full consolidation	Construction in Mexico	25	955	61	-	SSGT
Proportionate consolidation	Obras de ingeniería civil y obras pesadas gestión de títulos	3	6,441	(692)	-	PV
Proportionate consolidation	Construction para transporte eléctrico y ferroviario	3	1,891	153	-	PV
Full consolidation	Construction y equipamiento del hospital de la Delegación Regional Sur	5	3,722	(49)	-	SSGT
Full consolidation	Suministro de personal a terceros y prestación de servicios técnicos	5	277	130	-	SSGT
Full consolidation	Construction and execution of engineering projects	5	(1,068)	(345)	-	SSGT
Full consolidation	Construction de la losa de cimentación del aeropuerto de Mexico	4	2,000	(86)	-	SSGT
Full consolidation	Construcción del Hospital General de la zona 90 camas en la ciudad de Acuña	7	(557)	(109)	-	SSGT
Full consolidation	Construction y Maintenance of the road section Pirámides-Tulancingo Pachuca	4	1,025	(19)	-	SSGT
Full consolidation	Energy generation and distribution at the University of Idaho	-	1	-	-	-
Full consolidation	Energy generation and distribution at the University of Idaho	-	(2)	101	-	-
Full consolidation	Contracting and execution of engineering works	-	1,366	-	-	-
Full consolidation	Construction and operation highways Rutas 2 and 7	-	2,913	6,693	-	Ernst & Young
Full consolidation	Construction y explotación de la autopista A21 "Torino-Piacenza" y A5 "Torino-Ivrea"	200	600	(53)	-	BDO
Full consolidation	Constitución, gestión y control de empresas y sociedades	3	1,036	149	-	-
Full consolidation	Proyecto de la línea 7 del Metro de Santiago y extensión de la Línea 6	11	33	44	-	PwC

## INDUSTRIAL

<b>Sacyr Industrial, S.L.U.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Construction, S.A.U.	96.630
<b>Bioeléctrica de Valladolid, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Industrial, S.L.U.	0.41
<b>Desarrollos Eólicos Extremeños, S.L.</b> Calle Borrego, 2 Cáceres.	50.00%	Sacyr Industrial, S.L.U.	0.95
<b>Bipuge II, S.L.</b> Calle Luis Montoto, 107-113. Pl 4. Mod J. Edificio Cristal. Sevilla	100.00%	Sacyr Industrial, S.L.U.	0.066
<b>Biobal Energía, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	51.00%	Sacyr Industrial, S.L.U.	0.0020
<b>Iberese Bolivia, S.R.L.</b> Carretera Doble Vía La Guardia Km 71/2- Santa Cruz de la Sierra -Bolivia.	100.00%	Sacyr Industrial, S.L.U.	0.6560
<b>Sacyr Industrial Peru, S.A.C.</b> Av. La Floresta, 497, int 401-San Borja-Lima-Peru	100.00%	Sacyr Industrial, S.L.U.	1.910
<b>Grupo Sainca, S.A.C.</b> Av. La Floresta, 497, int 401-San Borja-Lima-Peru	71.00%	Sacyr Industrial, S.L.U.	0.959
<b>Sacyr Industrial Colombia, S.A.S.</b> TV 23, nº 9433 Of 801, Bogota - Colombia.	100.00%	Sacyr Industrial, S.L.U.	1.332
<b>Sacyr Industrial Mexico, S.A. de C.V.</b> C/ Taine - chapultepec Morales, 11570, Mexico	100.00%	Sacyr Industrial, S.L.U.	2.5670
<b>Sacyr mondisa, S.A. de C.V.</b> C/ Taine - chapultepec Morales, 11570, Mexico	99.36%	Sacyr Industrial, S.L.U.	1.1870
<b>Ekamai, S.A.</b> Paseo de la Reforma Av 381 piso - 06500 Cuauhtecmoc - Mexico DF	81.75% 6.00%	Sacyr Industrial, S.L.U. Sacyr Industrial Mexico, S.A.	0.8740 0.0016
<b>Valoriza Environmental services Bolivia, S.R.L.</b> Santa Cruz de la Sierra, Departamento de Santa Cruz - Bolivia.	30.00% 70.00%	Sacyr Industrial, S.L.U. Valoriza Environmental services, S.A.	10.774 0.018
<b>Sacyr Fluor, S.A.</b> Av Partenon 4-6 28042 Madrid.	100.00%	Sacyr Industrial, S.L.U.	49.048
<b>Sacyr Industrial Mantenimientos Eléctricos Panama, S.A.</b> Bella Vista CL 50 y Sto Domingo Torre Global Bank CL 1307 Panama.	96.36%	Sacyr Industrial, S.L.U.	0.089
<b>Sacyr Industrial Ecuador, S.A.</b> Av 12 de Octubre Lizardo García, Edif alto Aragón, Quito - Ecuador.	100.00%	Sacyr Industrial, S.L.U.	0.0114
<b>Sacyr Industrial Chile, SpA</b> Nueva de Lyon 72, piso 18 of. 1802 - Chile.	100.00%	Sacyr Industrial, S.L.U.	2.8320
<b>Sacyr Industrial Mantenimientos Chile, SpA</b> Nueva de Lyon 72, piso 18 of. 1802 - Chile.	100.00%	Sacyr Industrial, S.L.U.	3.8010
<b>Sacyr Industrial Panama, S.A.</b> C/ Vía Santa Clara (Ed. Galera) Finca 64544 - Panama	100.00%	Sacyr Industrial, S.L.U.	0.0958
<b>Consorcio Isotron Sacyr, S.A.</b> C/ Francisco Noguera nº 200 piso 12, Comuna Providencia, Santiago - Chile.	50.00%	Sacyr Industrial, S.L.U.	0.0351
<b>Industrial Services SF Peru, S.A.C.</b> Dean Valdivia, 148-158 Torre 1 int 1301, San Isidro, Lima - Peru.	99.90% 0.10%	Sacyr Fluor, S.A. Sacyr Industrial S.L.U.	0.6110 0.0000

Full consolidation	Power generation projects	40,920	172,098	(16,599)	-	PwC
Full consolidation	R&D research and research projects	413	1,129	(82)	-	-
Equity method	R&D research and research projects	1,910	5,112	(29)	-	-
Full consolidation	R&D research and research projects	63	170	(31)	-	-
Full consolidation	R&D research and research projects	3	8	-	-	-
Full consolidation	R&D research and research projects	380	984	(5)	-	-
Full consolidation	Proyectos de investigación y estudios de I+D	1,911	5,956	(168)	-	PwC
Full consolidation	Proyectos de investigación y estudios de I+D	52	276	(57)	-	-
Full consolidation	Proyectos de investigación y estudios de I+D	315	3,906	(3)	-	-
Full consolidation	Civil works and industrial projects	2,568	4,281	18	-	-
Full consolidation	Civil works and industrial projects	1,332	2,667	-	-	-
Full consolidation	Ejecución del proyecto 308-Subestaciones transmisión orientación peninsular	937	1,962	(51)	-	-
Full consolidation	Gestión y Construction de puentes, viaductos y gaseoductos	11,533	24,602	136	-	CROWE
Full consolidation	Servicios de ingeniería en la industria petroquímica	60	8,444	4,150	-	PwC
Full consolidation	Servicio de mantenimiento de líneas eléctricas de media y baja tensión	92	(1,202)	(114)	-	-
Full consolidation	Civil works and industrial projects	11	223	(32)	-	-
Full consolidation	Power generation projectss y gestión de infraestructuras industriales	3,497	3,473	3,485	-	PwC
Full consolidation	Power generation projectss y gestión de infraestructuras industriales	3,802	7,065	192	-	-
Full consolidation	Power generation projectss y gestión de infraestructuras industriales	10	28	-	-	-
Full consolidation	Engineering, design and construction of electricity infrastructures	75	(18,618)	(38)	-	RSM
Full consolidation	Construction, operation and maintenance of civil works and industrial projects	3	1,911	109	-	-

<b>Sacyr Fluor Bolivia, S.R.L.</b> Carretera Doble Vía la Guardia Km 71/2, Santa Cruz de la Sierra - Bolivia.	99.80% 0.20%	Sacyr Fluor, S.L.U. Sacyr Industrial S.L.U.	0.0380 0.0001
<b>Sacyr Fluor Colombia, S.A.S.</b> TV 23nº 9433 Of 801, Bogotá - Colombia.	100.00%	Sacyr Fluor, S.A.	0.5700
<b>Sacyr Industrial Bolivia, SIB, S.R.L.</b> Santa Cruz de la Sierra, Departamento Santa Cruz - Bolivia.	98.00% 2.00%	Sacyr Industrial, S.L.U. Sacyr Ind.Operac. Y Mant., S.L.	4.213 0.0070
<b>Sacyr Industrial Australia, Pty.</b> PO Box 700, Westr Perth, WA 6872- Australia.	100.00%	Sacyr Industrial, S.L.U.	0.0000
<b>Sohar SWRO Construction Company LLC</b> Box 703, postal code 112, Muscat - OMAN	60.00%	Sacyr Agua, S.L.	0.3484
<b>SIF Mollendo, S.A.C.</b> C/ Dean Valdivia , San Ísidro , Lima- Peru.	51.00% 49.00%	Industrial Services SF Peru, S.A.C. Sacyr Industrial, S.L.U.	1.4490 1.7690

## CONCESSIONS

### SUBSIDIARIES AND HOLDING COMPANIES

<b>Sacyr Concesiones, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	986.10
<b>Somague Concessoos, S.A.</b> Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.	100.00%	Sacyr Concesiones, S.L.	28.85
<b>Sacyr Concessions Limited</b> 5th Floor, Harmony Court, Harmony Row Dubin 2 - Ireland.	100.00%	Sacyr Concesiones, S.L.	30.16
<b>Sacyr Concesiones Colombia, S.A.S.</b> Transversal 23, nº 94-33, Of 801 - Bogotá - Colombia.	100.00%	Sacyr Concesiones, S.L.	259.74
<b>Hospitales Concesionados, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	51.00%	Sacyr Concesiones, S.L.	0.989
<b>Conc. Intercambiadores de Transporte, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	51.00%	Sacyr Concesiones, S.L.	1.54
<b>Autovía de Peaje en Sombra, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	51.00%	Sacyr Concesiones, S.L.	6.16
<b>N6 Concession Holding Ltd</b> 25-28 North Wall Quay Dublin 1 - Ireland.	45.00%	Sacyr Concessions Limited	0.02
<b>Sacyr Concesiones Mexico, S.A. de C.V.</b> Paseo de la Reforma, 350 Mexico D.F. - Mexico	99.999% 0.001%	Sacyr, S.A. Sacyr Conc. Participadas I, S.L.	15.02 0.00
<b>Sacyr Concesiones Peru, S.A.C.</b> Avda del Pinar, Urbanización Chacarilla del Estanque - Santiago de Surco - Lima - Peru.	99.999% 0.001%	Sacyr Concesiones, S.L. Sacyr Conc. Participadas I, S.L.	17.85 0.00
<b>S.C. Viales Andinas, S.A.</b> Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes- Santiago Chile	51.00%	Sacyr Concesiones Chile, S.A.	42.45

### CONCESSIONAIRES

<b>Autovía del Noroeste Concesionaria de la CARM, S.A. (AUNOR)</b> Calle Molina del Segura, 8 Murcia.	100.00%	Autovías de Peaje en Sombra, S.L.	14.46
<b>Sociedad Concesionaria de Palma-Manacor, S.A.</b> Carretera Palma-Manacor Km 25,500 Algaida - Mallorca	40.00%	Sacyr Concesiones, S.L.	7.45
<b>Viastr Concesionaria del Principado de Asturias, S.A.</b> Lugo de Llanera - Llanera - Asturias.	70.00%	Sacyr Concesiones, S.L.	10.03
<b>Autovía del Eresma Conc. de la Junta de Castilla y León, S.A.</b> Carbonero el Mayor - Segovia	100.00%	Sacyr Concesiones, S.L.	16.71



Full consolidation	Engineering services in the petrochemicals industry.	37	77	(1)	-	-
Full consolidation	Engineering services in the petrochemicals industry.	442	1,124	9	-	-
Full consolidation	Engineering services in the petrochemicals industry.	4,251	10,081	(1,038)	-	CROWE
Full consolidation	Engineering services in the petrochemicals industry.	-	765	(1,052)	-	PwC
Full consolidation	Water treatment and purification	588	2,521	177	-	Abu Timam Grant Thomton
Full consolidation	Conceptual engineering studies	3,603	8,489	(12)	-	-
Full consolidation	Property management holding company	407,667	3,338,712	(46,041)	-	PwC
Full consolidation	Operation of holding company	40,920	172,098	(16,599)	-	PwC
Full consolidation	Property management holding company	30,159	88,286	4,516	-	KPMG
Full consolidation	Construction and operation of concessions in Colombia	4,646	947,171	(3,708)	-	PwC
Full consolidation	Maintenance and operation of hospital infrastructure	543	11,676	3,821	-	PwC
Full consolidation	Construction, maintenance and operation of infrastructure	1,336	(3,126)	7,751	(7,400)	PwC
Full consolidation	Construction, maintenance and operation of infrastructure	7,704	59,122	1,381	-	PwC
Equity method	Property management holding company	50	100	-	-	KPMG
Full consolidation	Construction in Mexico	9,961	26,345	(964)	-	Ernst & Young
Full consolidation	Construction and operation of concessions in Peru	2,123	6,912	1,452	-	PwC
Full consolidation	Construction and operation of concessions in Chile	83,220	232,304	5,981	(1,428)	PwC
Full consolidation	Concession Autovía del Noroeste	14,460	58,769	7,131	-	PwC
Full consolidation	Concession C-715 motorway Palma-Manacor motorway	19,650	60,903	9,529	-	PwC
Full consolidation	Concession, AS-18 Motorway and widening of the AS-17 road	14,326	225	432	-	PwC
Full consolidation	Construction and operation of Valladolid-Segovia Motorway	17,000	32,416	4,824	-	PwC

<b>Autovía del Barbanza Conc. de la Xunta de Galicia, S.A.</b> Calle Vilariño Boiro La Coruña.	100.00%	Sacyr Concesiones, S.L.	9.94
<b>Autopista del Guadalmedina Concesionaria Española, S.A.</b> Calle Peñoncillos, Málaga. 14 Casa Bermeja - Málaga.	5.00%	Sacyr Concesiones, S.L.	5.49
<b>Sacyr Concesiones Chile, S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	100.00%	Sacyr Concesiones, S.L.	94.35
<b>Sacyr Infraestructure USA LLC</b> Centervioolle Road suite 400 - 02711 Wilmington DE 19808 USA	100.00%	Sacyr Concesiones, S.L.	18.76
<b>Sacyr Conc. Participadas I, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	10.560
<b>Consorcio PPP Rutas del Litoral, S.A.</b> C/ Treinta y tres, 1468, CP 11000 - Uruguay.	51.00%	Sacyr Concesiones, S.L.	5.01
<b>Sacyr Concessioni, S.R.L.</b> Via Invorio 29/A, 10146 - Torino - Italy.	100.00%	Sacyr Concesiones, S.L.	0.01
<b>Sacyr Concesiones Uruguay, S.A.</b> C/ Piedras, n° 497, cod 11000 - Uruguay.	100.00%	Sacyr Concesiones, S.L.	2.778
<b>Sacyr Concesiones Canada INC</b> 100 King Street West , Suite 6200, 1 First Canadian Place - Toronto ON M5X 1B8	100.00%	Sacyr Concesiones, S.L.	5.421
<b>CFC Developers Sacyr Infraestructure Canada CP INC</b> 100 King Street West , Suite 615- Toronto Ontario Canada M5H 2L3	100.00%	Sacyr Concesiones Canada, INC	0.00
<b>Grandview CFC Developers General Partnership</b> 100 King Street West , Suite 6200, 1 First Canadian Place - Toronto Ontario- Canada M5H 2L3	50.00%	CFC Devel.Sacyr Infrast.Canada CP INC	0.00
<b>Rutas del Este, S.A.</b> WTC Torre 3, Planta 20, Avda Aviadores del Chaco 2050, Asunción - Paraguay.	60.00%	Sacyr Concesiones, S.L.	32.3800
<b>Sacyr Infraestructure UK Limited</b> Portland House, 1606 Office Bressenden Place, Westminster, London, SW1E 5RS _ UK	100.00%	Sacyr Concesiones, S.L.	2.783
<b>Sacyr Concessies B.V.</b> Burgemeester Schalijlaan 70, 2908 ls Capelle aan den IJssel, Netherlands.	100.00%	Sacyr Concesiones, S.L.	0.0001
<b>Financiera Marsyc, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	50.00%	Sacyr Concesiones, S.L.	0.030
<b>Infratextura, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	0.478
<b>Sacyr Concesiones Securities Uno, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	0.06
<b>Sacyr Concesiones Activos Especiales, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	21.300
<b>Grupo Via Central, S.A.</b> C/ Piedras 497, 202, Montevideo - Uruguay.	40.00%	Sacyr Concesiones, S.L.	30.193
<b>Sacyr Conc. Participadas II, S.L.U.</b> C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.202
<b>Sacyr Conc. Participadas III, S.L.U.</b> C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.192
<b>Sacyr Conc. Participadas IV, S.L.U.</b> C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.220

Full consolidation	Construction and operation of Barbanza Motorway	9,400	6,460	347	-	PwC
Equity method	Construction and operation of the Málaga-Las Pedrizas Motorway	-	(47,788)	-	-	Ernst & Young
Full consolidation	Construction and operation of concessions in Chile	91,930	286,607	(10,567)	(400)	PwC
Full consolidation	Construction and operation of concessions in USA	18,766	52,398	(1,874)	-	CohnReznick
Full consolidation	Construction and operation of infrastructure	161	26,130	5,382	-	PwC
Full consolidation	Construction and operation of concessions in Uruguay	9,818	29,395	5,497	-	PwC
Full consolidation	Construction and operation of concessions in Italy	10	91	20	-	-
Full consolidation	Construction and operation of concessions in Uruguay	635	1,625	(66)	-	Ernst & Young
Full consolidation	Construction and operation of concessions in Canada	5,386	12,040	(1,250)	-	Zeifmans LLP
Full consolidation	Construction and operation of concessions in Canada	-	-	-	-	-
Full consolidation	Construction and operation of concessions in Canada	-	388	(188)	-	Zeifmans LLP
Full consolidation	Construction and maintenance of the Routes 2 and 7 in Ypacarí	53,970	158,887	2,692	-	Ernst & Young
Full consolidation	Construction and operation of concessions in UK	2,773	6,489	(759)	-	Hall Morrice
Full consolidation	Construction and operation of holding company	1	(328)	(12)	-	-
Full consolidation	Finance, manage and supervise companies	60	1,255	217	-	BDO
Full consolidation	Construction and operation of motorways, roads and tunnels	82	1,894	(97)	-	-
Full consolidation	Issue of all types of debt instruments	60	415	152	-	PwC
Full consolidation	Construction and operation of motorways, roads and tunnels	4	85,747	340	-	BDO
Full consolidation	Maintenance and operation of the Chacalluta de Arica airport	77,305	230,995	25,069	-	Deloitte
Full consolidation	Construction and operation of infrastructure	202	544	(8)	-	-
Full consolidation	Construction and operation of infrastructure	192	521	(8)	-	-
Full consolidation	Construction and operation of infrastructure	220	600	(9)	-	-

<b>Sacyr Conc. Participadas V, S.L.U.</b> C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.220
<b>Sacyr Concesiones Renovables, S.L.</b> C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	10.500
<b>Financiera Montes de María, S.L.</b> C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.003
<b>Pilemburg, S.A.</b> C/ Brecha numero 572- Montevideo- Uruguay.	40.00%	Sacyr Concesiones, S.L.	0.006
<b>Paraguay Securities, S.L.</b> C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.003
<b>Autovía Pirámides Tulancingo Pachuca, S.A.</b> Calz. General Mariano Escobedo 595, piso 6, Col Bosque de Chapultepec 11580 - Mexico.	0.5% 0.1% 50.4%	Sacyr Concesiones, S.L. Sacyr Operaciones y Servicios, S.A. Sacyr Concesiones Mexico, S.A.	0.00020 0.00 0.239
<b>Consorcio Operador de Hospitales Regionales del Sur, S.A. de C.V.</b> Calz. General Mariano Escobedo 595, piso 6, Col Bosque de Chapultepec 11580 - Mexico.	20.00% 31.00%	Sacyr Concesiones, S.L. Sacyr Concesiones Mexico, S.A.	2.69 4.1710
<b>S.C. Ruta de la Fruta, S.A.</b> Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile.	99.00% 1.00%	Sacyr Concesiones Chile, S.A. Sacyr Chile, S.A.	41.01 0.358
<b>S.C. Ruta del Elqui, S.A.</b> Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile.	99.00% 1.00%	Sacyr Concesiones Chile, S.A. Sacyr Chile, S.A.	74.99 0.402
<b>Autovía del Turia, Conc. de la Generalitat Valenciana, S.A.</b> CV-35 Km - PK 8.500 Paterna - Valencia.	89.00% 11.00%	Turia Holdco, S.A. Sacyr Concesiones, S.L.	23.32 0.55
<b>Intercambiador de Transportes de Moncloa, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Conc. Intercambia. de Transporte, S.L.	18.07
<b>Interc. de Transporte de Plaza Elíptica, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Conc. Intercambia. de Transporte, S.L.	19.50
<b>Hospital de Parla, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Hospitales Concesionados, S.L.	27.24
<b>Hospital del Noreste, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Hospitales Concesionados, S.L.	32.96
<b>Autovía del Arlanzón, S.A.</b> Carretera N-122, Km 273, Aranda de Duero - Burgos.	50.00% 5.00%	Sacyr, S.A. Sacyr Conservación, S.A.	11.86 1.18
<b>N6 Concession Ltd</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	N6 Concessions Holding Ltd	0.05
<b>N6 Operations Ltd</b> 25-28 North Wall Quay Dublin 1 - Ireland.	50.00%	Sacyr Concessions Limited	0.00
<b>GSJ Maintenance Limited</b> 5th Floor, Harmony Court, Harmony Row Dubin 2 - Ireland.	45.00%	Sacyr Concessions Limited	0.22
<b>Sacyr Concesiones Servicios Mexico, S.A. de C.V.</b> Delegación Coyoacán, Mexico D.F. - Mexico.	99.998% 0.002%	SyV Mexico Holding, S.A. de C.V. Sacyr Conc. Participaciones I, S.L.	0.003 0.0000
<b>Sacyr Operación y Servicios, S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	37.90% 1.11% 61.00%	Sacyr Concesiones Chile, S.A. Sacyr Concesiones, S.L. Val. Conservac. e Infra. Chile, S.p.A.	3.30 0.083 3.982
<b>S.C. Valles del Desierto, S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	60.00%	S.C. Viales Andinas, S.A.	16.58
<b>Sociedad Concesionaria Valles del Bio Bio, S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	51.00%	S.C. Viales Andinas, S.A.	24.09

Full consolidation	Construction and operation of infrastructure	220	604	(9)	-	-
Full consolidation	Construction and operation of infrastructure	5	40,899	446	-	PwC
Full consolidation	Rendering of services financial and administrative	3	1,043	(278)	-	PwC
Equity method	Marketing and industrialisation with leasing of aircraft, works and services	2	(41)	472	-	Deloitte
Full consolidation	Provision of financial and administrative services	3	8	(1)	-	-
Full consolidation	Maintenance of the road section Pirámides-Tulancingo	475	6,809	1,342	-	Ernst & Young
Full consolidation	Rendering of services in the General Hospital of the Southern District	13,457	52,336	7,915	-	Ernst & Young
Full consolidation	Construction and operation of infrastructure	42,777	128,322	2,500	4	PwC
Full consolidation	Construction and operation of infrastructure	78,221	223,872	(223)	-	PwC
Full consolidation	Concession, CV-35 Motorway and CV-5-north alternate route	36,250	106,538	(2,371)	-	PwC
Full consolidation	Construction and operation of the Moncloa transport hub	16,862	78,868	8,100	(2,825)	PwC
Full consolidation	Construction and concession of Plaza Elíptica transport hub	19,505	66,661	3,797	-	PwC
Full consolidation	Construction and concession of Parla Hospital	11,820	57,944	2,527	-	PwC
Full consolidation	Construction and concession of Hospital del Noreste	14,300	61,938	2,541	-	PwC
Full consolidation	Motorway concession Santo Tomé de Puerto-Burgos motorway	23,723	73,097	10,103	-	-
Equity method	Construction, maintenance and operation of infrastructure	50	(93,300)	(4,186)	-	PwC
Equity method	Maintenance and operation of the Galway - Ballinasloe N6 stretch	-	819	819	(800)	KPMG
Equity method	Engineering development Construction and assembly of works	50	205	-	-	KPMG
Full consolidation	Construction in Mexico	1	189	-	-	KPMG
Full consolidation	Construction and operation of concessions in Chile	6,728	22,360	(3,430)	-	-
Full consolidation	Construction and operation of concessions in Chile	28,966	88,214	4,439	(229)	PwC
Full consolidation	Construction and maintenance of the Concepción-Cabrero Motorway	47,185	120,356	28,592	(436)	PwC

<b>Sociedad Concesionaria Rutas del Desierto, S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	51.00%	S.C. Viales Andinas, S.A.	13.26
<b>Sociedad Concesionaria Ruta del Algarrobo, S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	51.00%	S.C. Viales Andinas, S.A.	17.56
<b>S.C. Ruta del Limari, S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	51.00%	S.C. Viales Andinas, S.A.	14.93
<b>Sdad Concesionaria Aeropuerto del Sur, S.A.</b> C/ Isidora Goyenechea 2800, 2401, Las Condes,- Santiago de Chile.	62.50%	S.C. Viales Andinas, S.A.	4.48
<b>S.C. Salud Siglo XXI, S.A.</b> Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	51.00%	S.C. Viales Andinas, S.A.	11.99
<b>S.C. Vespucio Oriente, S.A.</b> C/ Padre Mariano, 82- Of. 1403 - Santiago de Chile	50.00%	Sacyr Concesiones Chile, S.A.	59.79
<b>Operadora AVO, S.A.</b> C/ Padre Mariano 82 - Of.1403 - Santiago de Chile	50.00%	Sacyr Concesione Chile, S.L.	0.026
<b>Sociedad Parking Siglo XXI, S.A.</b> Avda Isidora Goyenechea 2800 Oficina 2401 Piso 24, Edif Titanium - Santiago de Chile.	90.00%	Sacyr Concesiones Chile, S.A.	4.51
<b>Infra Tec, SpA</b> C/ Isidora Goyenechea 2800, 2401, Las Condes,- Santiago de Chile.	100.00%	Sacyr Concesiones Chile, S.A.	0.471
<b>Sociedad Concesionaria Aeropuerto de Arica, S.A.</b> Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile.	61.50%	Sacyr Concesiones Chile, S.A.	10.15
<b>Sacyr Concesiones Paraguay, S.A.</b> WTC Torre 3, Planta 20, Avda Aviadores del Chaco 2050, Asunción - Paraguay.	99.00% 1.00%	Sacyr Concesiones, S.L. Sacyr Concesiones Chile. S.A.	0.08 0.0008
<b>Hospital Buin - Paine, S.A.</b> Avda Isidora Goyenechea N° 2800 Oficina 2401 Comuna Las Condes. Santiago de Chile.	89.00% 1.00%	Sacyr Concesiones Chile, S.A. Sacyr Chile, S.A.	13.418 0.133
<b>S.C. Vial Sierra Norte, S.A.</b> Distrito San Isidro, AV 3531- Lima- Peru	35.00% 32.00%	Sacyr Concesiones, S.L. Sacyr Concesiones Peru, S.L.	14.247 13.09
<b>Sacyr Operación y Servicios Peru, S.A.C.</b> C/ Victor Andrés Belaunde. Avv 181- Lima – Peru	40.00% 60.00%	Sacyr Concesiones Peru, S.L. Sacyr Conservación. S.A.	0.074 0.121
<b>Soc. Conc. Vial Montes de María, S.A.S.</b> CL 97 NO 23-60 ED To Proksol P8 - Bogotá.	100.00%	Sacyr Concesiones Colombia, S.A.S.	22.75
<b>Soc. Conc. Vial Unión del Sur, S.A.S.</b> CL 97 NO 23-60 ED To Proksol P8 - Bogotá.	59.996% 0.004%	Sacyr Concesiones Colombia, S.A.S. Sacyr Conc. Participadas I, S.L.	57.44 0.0019
<b>Desarrollo Vial al Mar, S.A.S.</b> CL 97 NO 23-60 ED To Proksol P8 - Bogotá.	37.50% 0.00%	Sacyr Concesiones Colombia, S.A.S. Sacyr Conc. Participadas I, S.L.	14.67 0.0000
<b>Union Vial Rio Pamplonita, S.A.S.</b> Calle 99 n° 14-49 Piso 4 Torre EAR. Bogotá, D.C. - Colombia.	100.00%	Sacyr Concesiones Colombia, S.A.S.	21.1140
<b>Gestora de Servicios Viales, S.A.</b> C/ Valdivia 148 y 158, oficina 1301, distrito de San Isidro, Lima- Peru.	67.00%	Sacyr Operaciones y Servicios Peru, S.A.	0.0060
<b>Infra Tec Global España, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Infra Tec, SpA	0.0030
<b>Sacyr Concessoes e Participações Do Brazil, Ltda</b> Rua Fidencio Ramos 195, 14° andar, Cj.142, Vila Olimpia, CEP 08051-5020, Sao Paulo - Brazil.	99.98% 0.02%	Sacyr Concesiones, S.L. Sacyr Concesiones Participadas I. S.A.	48.865 0.0010

Full consolidation	Construction and maintenance of Iquique civil engineering	25,888	76,948	5,540	(237)	PwC
Full consolidation	Construction and maintenance of Ruta Norte project	34,427	92,890	9,995	19	PwC
Full consolidation	Maintenance and operation of the Ruta 43 public works	29,280	64,863	(924)	-	PwC
Full consolidation	Maintenance and operation of the public works at Aeropuerto El Tepal de Puerto Montt	7,277	23,382	(5,990)	(98)	KPMG
Full consolidation	Maintenance and operation of the Antofagasta Hospital public works	21,960	58,442	13,037	(140)	PwC
Equity method	Construction and operation of concessions in Chile	119,588	330,354	9,284	-	PwC
Equity method	Construction and operation of the concession "Americo Vespucio Oriente"	26	74	2	-	PwC
Full consolidation	Complementary services to Hospital Antofagasta	5,054	11,009	(1,198)	-	PwC
Full consolidation	Development of systems that use information technologies	471	2,284	(351)	(32)	
Full consolidation	Maintenance and operation of the Chacalluta de Arica airport	17,652	52,298	(422)	(14)	
Full consolidation	Construction and operation of concessions in Paraguay	79	239	49	-	
Full consolidation	Construction and execution of public works "Hospital de Buin-Paine"	15,076	44,460	1,216	0	
Full consolidation	Construction and operation of concessions in Peru	40,909	130,390	809	-	
Full consolidation	Construction and operation of concessions in Peru	86	890	1,014	(132)	
Full consolidation	Construction and operation of concessions in Colombia	2,235	84,405	(3,471)	-	
Full consolidation	Construction and operation of concessions in Colombia	818	402,788	(12,985)	-	
Equity method	Construction and operation of concessions in Colombia	3,940	183,972	(2,836)	-	
Full consolidation	Construction y explotación de la autopista Cúcuta-Pamplona	2,139	109,078	33,940	-	
Equity method	Provision of operating services to the Vial Sierra Norte concession	4	(5)	1,880	(83)	PwC
Full consolidation	Development of systems that use information technologies	3	807	(310)	-	PwC
Full consolidation	Construction and operation of motorways, roads and tunnels	48,405	143,440	(1,022)	-	Ernst & Young

<b>Turia Holdco, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Autovías de Peaje en Sombra, S.L.	23.760
<b>Sacyr Construction Aparcamientos Juan Esplandiu, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	0.3000
<b>Sacyr Construction Plaza de la Encarnación, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	11.1640
<b>Sacyr Construction Aparcamientos Daoiz y Velarde, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	1.6720
<b>Sacyr Construction Aparcamientos Virgen del Romero, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	1.4870
<b>Sacyr Construction Aparcamientos Plaza del Milenio, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	0.0001
<b>Sacyr Construction Mercado del Val, S.L.</b> Plaza del Val, 47003 - Valladolid.	100.00%	S.C. Activos Especiales, S.L.	0.0001
<b>Autopistas de Peaje Colombianas 1, S.A.</b> C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones Partic. I, S.L.	0.060
<b>Sacyr Plenary Idaho Holdings LLC</b> Agent Solutions, Inc.9E. Loockerman Street, suite 311. Dover- Delaware- EEUU.	50.00%	Sacyr Infraestructure USA LLC	10.470
<b>Plenary Utility Partners Idaho LLc</b> Agent Solutions, Inc.9E. Loockerman Street, suite 311. Dover- Delaware- EEUU.	50.00%	Sacyr Plenary Idaho Holdings LLC	20.900
<b>Concessionaria Rota De Santa Maria, S.A.</b> Avda Independência, 3284 - Renascença. Cep: 96816-250 – Santa Cruz do Sul - RS - Brazil.	99.00% 1.00%	Sacyr Conces. E Partic.Do Brazil Ltda Sacyr Concesiones, S.L.	47.6480 0.4700
<b>Sociedad Concesionaria Autopista San Antonio-Santiago, S.A.</b> C/ Isidora Goyenechea 2800, CP 7550000 Metropolitana-Las Condes- Santiago de Chile.	99.000% 1.000%	Sacyr Concesiones Chile, S.P.A. Sacyr Chile, S.A.	135.98 0.112
<b>Unión Vial Camino del Pacífico,S.A.S.</b> c/ 99 N°14 - 19 Piso 4 Torre EAR, Bogotá, Colombia.	100.00%	Sacyr Concesiones Colombia,S.A.S.	0.0024
<b>Operadora de Sistemas Electrónicos, S.p.A.</b> C/ Goyenechea N° 2800, Depto 2401, Comuna: Las Condes, Santiago de Chile	100.00%	Sacyr Concesiones Chile,S.A.	0.106
<b>SPV AVO, SpA</b> C/ Isidora Goyebnechea Nro 2800, Depto 2401, Comuna Las Condes, Santigtao de Chile	100.00%	Sacyr Concesiones Chile,S.A.	0.0011
<b>SPV COVIANSA, SpA</b> C/ Isidora Goyebnechea Nro 2800, Depto 2401, Ps 24 Comuna Las Condes, Santiago de Chile	100.00%	Sacyr Concesiones Chile,S.A.	0.0011
<b>Ecosistemas del Dique, S.A.S.</b> CL 99 N° 14-49 P4, To Ear- Bogotá- Colombia	100.00%	Sacyr Concesiones Colombia, S.A.S.	0.00
<b>RENEWABLES</b>			
<b>Saresun Rufa, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	0.006
<b>Saresun Buenavista, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones Renovables, S.L.	0.009
<b>Saresun Gorrion, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones Renovables, S.L.	0.007
<b>Saresun Rosales, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones Renovables, S.L.	0.008



Full consolidation	Maintenance and operation of transport infrastructures	32,266	87,495	(6,800)	-	PwC
Full consolidation	Car park managemen (private)	3	49	3	-	BDO
Full consolidation	Car park managemen (private)	3	1,461	427	-	BDO
Full consolidation	Car park managemen (private)	3	(269)	(75)	-	BDO
Full consolidation	Car park managemen (private)	3	(17)	(81)	-	BDO
Full consolidation	Car park managemen (private)	3	1,701	22	-	BDO
Full consolidation	Mercado del Val concession	3	9	6	-	-
Full consolidation	Rendering of services financial	61	178	(236)	-	PwC
Full consolidation	Equity holding company	20,949	64,797	948	(871)	-
Full consolidation	Maintenance energy management of the University of Idaho	20,901	89,680	736	(871)	Deloitte
Full consolidation	Construction and operation of the Tabai-Santa María highway in Rio Grande Du Sol	48,180	142,650	213	-	Ernst & Young
Full consolidation	Construction and operation of the "Santiago - San Antonio" Route 68	137,348	405,733	14,131	-	PwC
Full consolidation	Concession of the New Road Network of the Cauca Valley	2	(66)	530	-	PwC
Full consolidation	Management of services related to toll revenue	106	322	65	-	PwC
Full consolidation	Infrastructure investment projects and in public works concessions	1	3	-	-	PwC
Full consolidation	Infrastructure investment projects and in public works concessions	1	3	-	-	PwC
Full consolidation	Restoration of degraded ecosystems del Canal del Dique	-	-	-	-	-
Full consolidation	Construction and operation of photovoltaic and wind power plants	2	31	(86)	-	-
Full consolidation	Construction and operation of photovoltaic and wind power plants	3	12	-	-	-
Full consolidation	Construction and operation of photovoltaic and wind power plants	3	24	-	-	-
Full consolidation	Construction and operation of photovoltaic and wind power plants	3	28	(1)	-	-

<b>Asta Renovables, S.L.</b> C/ Gran Capitán 21, planta 3, puerta A, 18002-Granada- España.	100.00%	Sacyr Concesiones Renovables, S.L.	0.015
<b>Faucena, S.L.</b> C/ Gran Capitán 21, planta 3, puerta A, 18002-Granada- España.	100.00%	Sacyr Concesiones Renovables, S.L.	0.007
<b>Hoya del Espino, S.L.</b> C/ Gran Capitán 21, planta 3, puerta A, 18002-Granada- España.	70.00%	Sacyr Concesiones Renovables, S.L.	0.002
<b>Gestión de Energía y Mercados, S.L.</b> Calle Luis Montoto, 107-113. Pl 4. Mod J. Edificio Cristal. Sevilla	100.00%	Sacyr Concesiones Renovables, S.L.	1.550
<b>Sacyr Industrial Operación y Mantenimiento, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	18.01
<b>Sacoren Bargas, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
<b>Sacoren Cerroquemado, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
<b>Sacoren Encinar, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
<b>Sacoren La Plana, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
<b>Sacoren Leciñena, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
<b>Sacoren Montesa, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
<b>Sacoren Olivar, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.044
<b>Sacoren Pinilla, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
<b>Sacoren Portichuelos, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
<b>Sacoren Torrellano, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
<b>Parque Eólico la Sotonera, S.L.</b> Plaza Antonio Beltrán Martínez, 14 Zaragoza.	30.16%	Sacyr Concesiones Renovables, S.L.	1.86
<b>WATER</b>			
<b>Sacyr Agua, S.L.</b> C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	100.00%	Sacyr Concesiones, S.L.	107.796
<b>Empresa Mixta de Aguas de Santa Cruz de Tenerife, S.A. (EMMASA)</b> Calle Comodoro Rolín, 4 Santa Cruz de Tenerife	100.00%	Sacyr, S.A.	60.27
<b>Geida Skikda, S.L.</b> C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	33.00%	Sacyr Agua, S.L.	3.05
<b>Geida Tlemcen, S.L.</b> Calle Cardenal MarceloSpinola, 10 - Madrid.	50.00%	Sacyr Agua, S.L.	12.20
<b>SPA Aguas de Skikda</b> 19 Bois de Cars III, Dély Ibrahim, Argelia	51.00%	Geida Skikda, S.L.	10.81
<b>SPA Myah Barh Honaine</b> 19 Bois de Cars III, Dély Ibrahim, Argelia	51.00%	Geida Tlemcen, S.L.	21.43
<b>Santacrucera de Aguas, S.L.</b> Avenida La Salle,40 Las Palmas de Gran Canarias.	100.00%	Sacyr Agua, S.L.	0.003

Full consolidation	Construction and operation of photovoltaic and wind power plants	3	13	-	-	-
Full consolidation	Construction and operation of photovoltaic and wind power plants	3	26	-	-	-
Full consolidation	Construction and operation of photovoltaic and wind power plants	3	8	-	-	-
Full consolidation	R&D research and research projects	3	1,067	112	-	-
Full consolidation	Servicios de Telecomunicaciones	301	14,927	2,744	-	PwC
Full consolidation	Construction and operation of facilities for the production of renewable energy	3	6	-	-	-
Full consolidation	Construction and operation of facilities for the production of renewable energy	3	6	-	-	-
Full consolidation	Construction and operation of facilities for the production of renewable energy	3	8	-	-	-
Full consolidation	Construction and operation of facilities for the production of renewable energy	3	2	-	-	-
Full consolidation	Construction and operation of facilities for the production of renewable energy	3	8	-	-	-
Full consolidation	Construction and operation of facilities for the production of renewable energy	3	7	-	-	-
Full consolidation	Construction and operation of facilities for the production of renewable energy	3	48	(19)	-	-
Full consolidation	Construction and operation of facilities for the production of renewable energy	3	8	-	-	-
Full consolidation	Construction and operation of facilities for the production of renewable energy	3	8	-	-	-
Full consolidation	Construction and operation of facilities for the production of renewable energy	3	8	-	-	-
Equity method	Production of renewable energy	2,000	8,024	4,068	-	PwC
Full consolidation	Environmental consultancy and management	70,382	261,334	7,615	-	PwC
Full consolidation	Water supply	1,346	87,391	(3,428)	-	PwC
Equity method	Operation of desalination plants	9,277	27,052	3,083	(3,015)	-
Equity method	Operation of desalination plants	17,463	48,913	7,718	(7,641)	Ernst & Young
Equity method	Operation of desalination plants	20,946	63,931	9,520	-	Deloitte
Equity method	Operation of desalination plants	42,025	120,215	21,277	-	Deloitte
Full consolidation	Water treatment and purification	3	(67)	(202)	-	-

<b>Sacyr Water Australia, PTY Ltd</b> 256 Adelaide Terrace Perth - Australia	100.00%	Sacyr Agua, S.L.	0.000003
<b>Valoriza Chile, S.P.A.</b> Avenida Vitacura N° 2939, oficina 1102 Santiago de Chile.	100.00%	Sacyr Agua, S.L.	10.61
<b>Valoriza Agua Peru, S.A.C.</b> Av 497 La Floresta 429923 Lima - Peru.	99.00% 1.00%	Sacyr Agua, S.L. Sacyr Agua Participadas I, S.L.	3.670 0.0330
<b>Myah Gulf Oman Desalination Company SAOC</b> Box 703, postal code 112, Muscat - OMAN	51.00%	Sacyr Agua, S.L.	8.423
<b>Valoriza Iniciativas y Proyectos, S.L.</b> C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	100.00%	Sacyr Agua, S.L.	0.003
<b>Sohar Operation Services LLC</b> Al Qurm / Bawshar / Muscat Governorate. P.O. Box 169 Postal Code 100 - Oman.	51.00%	Sacyr Agua, S.L.	0.196
<b>Valorinima, S.L.</b> C/ Quintanavides 17, Las Tablas- Madrid.	20.00%	Sacyr Agua, S.L.	0.862
<b>Operaciones SK en Chile, S.L.</b> C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	51.00%	Sacyr Agua, S.L.	0.4250
<b>Sacyr Agua Participadas I, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Agua, S.L.	0.0030
<b>Sacyr Guadalajara, S.L.U.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Agua, S.L.	6.774
<b>Valoriza Operaciones del Sur, S.L.</b> C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	100.00%	Valoriza Iniciativas y Proyectos, S.L.	0.003
<b>Aguas del Valle del Guadiaro, S.L.</b> Avda. La Reserva s/n , Club de golf La Reserva, Sotogrande, San Roque 11310, Cádiz - España.	100.00%	Valoriza Operaciones del Sur, S.L.	32.185
<b>Sociedad Economía Mixta de Aguas de Soria, S.L.</b> Plaza Mayor 7, Soria.	74.00%	Valorinima, S.L.	3.70
<b>Sacyr Agua Chile Servicios Sanitarios, S.p.A.</b> C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	100.00%	Operaciones SK en Chile, S.L.	0.899
<b>Sacyr Agua Utilities, S.A.</b> Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.	99.99% 0.01%	Sacyr Agua Chile Servic. Sanit, S.p.A. Valoriza Chile, S.p.A.	13.03 0.0001
<b>Sacyr Agua Norte, S.A.</b> Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.	46.11% 53.89%	Sacyr Agua Chile Servic. Sanit, S.p.A. Sacyr Agua Utilities, S.A.	0.54 0.783
<b>Sacyr Agua Santiago, S.A.</b> Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.	81.69% 18.31.%	Sacyr Agua Chile Servic. Sanit, S.p.A. Sacyr Agua Utilities, S.A.	18.98 7.32
<b>Sacyr Agua Lampa, S.A.</b> Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.	34.55% 65.45%	Sacyr Agua Santiago, S.A. Sacyr Agua Utilities, S.A.	2.54 4.80
<b>Sacyr Agua Chacabuco, S.A.</b> Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.	52.98% 47.05%	Sacyr Agua Santiago, S.A. Sacyr Agua Utilities, S.A.	26.24 16.90
<b>Sercon, S.A.</b> Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.	89.14% 2.42%	Sacyr Agua Santiago, S.A. Sacyr Agua Utilities, S.A.	6.90 0.34
<b>Libardon, S.A.</b> Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.	58.10% 41.90%	Sercon, S.A. Sacyr Agua Utilities, S.A.	3.23 3.54
<b>Sacyr SSWA Pty Ltd</b> Level 7-16, Victoria Avenue, Perth 6000 WA Australia.	100.00%	Sacyr Water Australia, Pty Ltd	15.326

Full consolidation	Water treatment and purification	-	14,904	938	39	PwC
Full consolidation	Water treatment and purification	10,672	24,394	(190)	-	PwC
Full consolidation	Water treatment and purification	3,696	7,675	3	-	-
Full consolidation	Water treatment and purification	1,142	(7,611)	2,144	-	Abu Timam Grant Thornton
Full consolidation	Management services for water supply and purification	3	(1,181)	(489)	-	PwC
Full consolidation	Management services for water supply and purification	392	1,336	962	-	PwC
Equity method	Management services for water supply and purification	3	10	168	-	PwC
Full consolidation	Management services for water supply and purification	819	2,475	(22)	-	PwC
Full consolidation	Installation, operation and maintenance of waste processing and purification plants	3	9	(3)	-	-
Full consolidation	Management services for water supply and purification	3	22,393	120	-	PwC
Full consolidation	Management services for water supply and purification	3	(1,373)	(392)	-	PwC
Full consolidation	Acquisition, development and operation of rustic land	10	1,006	343	-	PwC
Equity method	Management services for water supply and purification	3,500	11,289	151	-	PwC
Full consolidation	Investment in securities and in property assets	815	1,543	(2,680)	-	PwC
Full consolidation	Maintenance and operation of services for drinking water and sewage systems	51,735	143,912	2,065	-	PwC
Full consolidation	Water treatment and purification	3,251	10,453	1,945	(2,213)	PwC
Full consolidation	Maintenance and operation of services for drinking water and sewage systems	49,924	142,203	742	-	PwC
Full consolidation	Maintenance and operation of services for drinking water and sewage systems	7,498	17,778	837	-	PwC
Full consolidation	Construction contracts for producing and distributing drinking water	36,157	77,211	1,906	-	PwC
Full consolidation	Construction contracts for producing and distributing drinking water	5,843	14,832	(3)	-	PwC
Full consolidation	Investment in securities and in property assets	9,131	23,851	(60)	-	PwC
Full consolidation	Design of engineering plans for building factories, plants and industrial facilities	-	2,274	1,436	-	PwC

<b>Sacyr Water Pty Ltd</b> 7-16 Victoria Avenue, Perth WA 6000. Melbourne. Australia	100.00%	Sacyr Agua, S.L.	0.000
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## SERVICES

### SUBSIDIARIES AND HOLDING COMPANIES

<b>Sacyr Servicios, S.A.U.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr, S.A.	165.54
<b>Sacyr Activos II, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Servicios, S.A.	91.183
<b>Sacyr Facilities, S.A.U.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Servicios, S.A.U.	1.48
<b>Valoriza Environmental services, S.A.</b> Calle Juan Esplandiú, 11-13 Madrid.	93.47% 6.53%	Sacyr Activos II, S.A. Hidroandaluza, S.A.	91.12 0.205
<b>Suardiáz Maritime services de Barcelona, S.L.</b> Calle Ayala, 6 Madrid	50.03%	Sacyr Servicios, S.A.U.	3.10
<b>Enervador Naval, S.L.</b> Lugar Santa Tecla, 69 Vigo - Pontevedra	100.00%	Sacyr Servicios, S.A.U.	0.18
<b>Sacyr Conservación, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Servicios, S.A.U.	0.74
<b>Valoriza Minería, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid.	100.00% 47.00% 0.50%	Sacyr Servicios, S.A.U. Sacyr Servicios, S.A.U. Sacyr Industrial, S.L.U.	1.52 0.070 0.00075
<b>Consorcio Stabile Vis Societá c.p.a.</b> Via Ivorio n 24/A Turin- Italy	0.50% 0.50% 0.50%	Sacyr Conservación, S.A. Sacyr Faciliites, S.A.U. Sacyr Agua, S.L.	0.00075 0.00075 0.00075

### ENVIRONMENT

<b>Valoriza Infrastructure maintenance Chile S.p.A.</b> Avda Isidora Goyenechea, 2800, oficina 2401, pl 24, Columnas de las Condes - Santiago de Chile.	100.00%	Sacyr Conservación, S.A.	4.398
<b>Tecnologías Extremeñas del Litio</b> C/ Condesa de Venadito, 7, 28027 Madrid.	25.00%	Valoriza Minería, S.L.	0.001
<b>Sacyr Operaciones y Servicios Uruguay, S.A.</b> c/ Piedras 497, oficina 202,1100 -Montevideo- Uruguay.	60.00% 40.00%	Sacyr Conservación .S.A. Sacyr Concesiones, S.L.	0.0082 0.0002
<b>Aprinsa, S.A. (Operadora del Litoral, S.A.)</b> C/ Piedras 497, 202, Montevideo - Uruguay.	50.00%	Sactr Oper. y Serv. Uruguay, S.A.	0.1010
<b>Sacyr Operaciones y Servicios Paraguay, S.A.</b> C/Benjamin Costant, nº 835, Asunción -Paraguay.	60.00% 40.00%	Sacyr Conservación .S.A. Sacyr Concesiones, S.L.	0.496 0.0033
<b>Sacyr Operaciones y Servicios Mexico, S.A. de C.V.</b> Avd. Aviadores del Chaco, entre Prof Cesar Vasconcellos y Prof Delia Frutos, torre 3 Mexico.	61.00% 37.90% 1.10%	Sacyr Conservación .S.A. Sacyr Con. Mexico, S.A. de C.V. Sacyr Concesiones, S.L.	0.00729 0.00032 0.320
<b>Autovía Pirámide Tulancingo Pachuca Operaciones y Servicios, S.A. de C.V.</b> C/ Siracusa 240, Condominio A, Edif 7, 204, Iztapalapa, Ciudad de Mexico.	51.00%	Sacyr Oper. y Serv. Mexico, S.A. de C.V.	0.0024
<b>Gestora de Servicios Viales, S.A.</b> C/ Valdivia 148 y 158, oficina 1301, distrito de San Isidro, Lima- Peru.	67.00%	Sacyr Operaciones y Servicios Peru, S.A.	0.0060
<b>Concesionaria AP-1 Araba, S.A.</b> C/ Mendigorritxu, pol. Industrial Jundiz, 128, Vitoria- Gasteiz 01015, Alava- España.	33.00%	Sacyr Conservación, S.A.	0.099
<b>Sabal, S.A.</b> Avda Aviadores de Checo WTC Torre 3- Asunción - Paraguay.	60.00%	Sacyr Oper. Y Serv. Paraguay, S.A.	0.3710

Full consolidation	Design of engineering plans for building factories, plants and industrial facilities	-	2	(50)	-	PwC
Full consolidation	Property management holding company	122,133	522,440	974	-	PwC
Full consolidation	Acquisition, management of securities and advisory services	60	91,301	(27)	-	PwC
Full consolidation	Integrated property management	1,181	32,020	10,922	-	PwC
Full consolidation	Environmental management	17,129	156,492	13,787	-	PwC
Full consolidation	Maritime services	3	3,529	20	-	BDO
Full consolidation	Construction and maintenance of wind farms	450	952	-	-	-
Full consolidation	Conservation, maintenance and operation of motorways and roads	750	19,953	4,767	-	PwC
Full consolidation	Extraction of iron and minerals	1,200	3,984	655	-	-
Equity method	Construction and management of all types of infrastructure	150	593	-	-	BDO
Full consolidation	Conservation, maintenance and operation of motorways and roads	4,399	12,260	3	-	PwC
Equity method	Exploration, research and sale of minerals	6	17	-	-	-
Full consolidation	All types of maintenance of infrastructure	138	416	20	-	-
Full consolidation	All types of maintenance of infrastructure	337	1,337	642	-	PwC
Full consolidation	All types of maintenance of infrastructure	496	1,820	82	-	PwC
Full consolidation	Construction and management of all types of infrastructure	70	489	214	-	-
Full consolidation	All types of maintenance civil works and services	32	205	12	-	-
Full consolidation	Provision of operating services to the Vial Sierra Norte concession	4	(5)	1,880	(83)	-
Equity method	Operation and maintenance of the AP-1 motorway Vitoria-Gasteiz-Eibar	300	1,150	100	-	-
Full consolidation	All types of maintenance of infrastructure	555	2,383	653	-	Ernst & Young

<b>Autovía Operación Servicios Técnicos, S.A. de C.V.</b> C/ General Mariano Escobedo 595 Miguel Hidalgo. - Mexico.	60.00%	Sacyr Oper. Y Serv. Mexico, S.A.	0.0010
<b>Sacyr Servicios Participaciones, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Servicios, S.A.	0.003
<b>NEW TECHNOLOGIES</b>			
<b>Burosoft, Sistemas de Información, S.L.</b> Carretera de la Coruña Km²3,200 edificio Ecu Las Rozas - Madrid.	70.00%	Sacyr Facilities, S.A.U.	0.54
<b>VALORIZA ENVIRONMENTAL SERVICES GROUP</b>			
<b>Gestión Partícipes del Bioreciclaje S.A</b> Carretera Puerto Real a Paterna Km 13,5 Medina Sidonia - Cádiz.	33.34%	Valoriza Servicios Medioambientales, S.A.	0.02
<b>Compost del Pirineo S.L.</b> Calle Juan Esplandiú, 11-13 Madrid.	50.00%	Valoriza Servicios Medioambientales, S.A.	0.58
<b>Boremer S.A.</b> Calle Ribera del Loira 42, edificio 3 Madrid.	50.00%	Valoriza Servicios Medioambientales, S.A.	2.96
<b>Biomásas del Pirineo S.A.</b> Calle San Bartolomé, 11 Alcalá de Gurrea - Huesca.	44.00%	Valoriza Servicios Medioambientales, S.A.	0.13
<b>Valdemingómez 2000,S.A.</b> Calle Albarracín, 44 Madrid.	40.00%	Sacyr Circular, S.L.	1.72
<b>Cultivos Energéticos de Castilla S.A.</b> Avenida del Cid Campeador, 4 Burgos	44.00%	Valoriza Servicios Medioambientales, S.A.	0.03
<b>Hidroandaluza, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Valoriza Servicios Medioambientales, S.A.	0.47
<b>Partícipes del Biorreciclaje, S.A.</b> Carretera de Puerto Real a Paterna Medina Sidonia, Cadiz, España.	66.67%	Sacyr Circular, S.L.	13.78
<b>Biorreciclaje de Cádiz, S.A.</b> Calle San Juan, 12 Medina Sidonia - Cádiz.	65.34%	Sacyr Circular, S.L.	4.87
<b>Iniciativas Medioambientales del Sur, S.L.</b> Complejo Medioambiental de Bolaños Jerez de la Frontera - Cádiz.	50.00%	Valoriza Servicios Medioambientales, S.A.	0.02
<b>Eurocomercial, S.A.U.</b> Calle de Juan Esplandiú, 11-13 Madrid.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.45
<b>Alcorec, S.L.</b> Avenida Kansas City, 3 10 Sevilla.	10.00%	Valoriza Servicios Medioambientales, S.A.	0.066
<b>Surge Ambiental, S.L.</b> Calle de Juan Esplandiú, 11-13 Madrid.	100.00%	Sacyr Green, S.L.	0.553
<b>Sacorec, S.L.</b> Avenida Kansas City, 3 16 Sevilla.	5.00%	Alcorec, S.L.	0.003
<b>Residuos Construction de Cuenca, S.A.</b> Carretera Nacional 32. Km 133 Cuenca.	50.00%	Valoriza Servicios Medioambientales, S.A.	0.030
<b>Tratamiento Residuos de La Rioja, S.L.</b> Calle La Red de Varea,, s/n Villamediana de Iregua - La Rioja.	100.00%	Sacyr Circular, S.L.	0.000
<b>Secado Térmico de Castellón, S.A.</b> Calle Fanzara, 5 Burriana - Castellón.	60.00%	Valoriza Servicios Medioambientales, S.A.	1.80
<b>Planta de Tratamiento de Arraiz. S.L.</b> C/ Elcano 1, Bilbao.	70.00%	Valoriza Servicios Medioambientales, S.A.	0.002
<b>Valoriza Environment Services Pty Australia</b> Level 9, 256 Adelaide Terrace Perj. Weshern - Australia.	100.00%	Sacyr Greening Australia, Pty Ltd	0.395



Full consolidation	All types of maintenance of infrastructure	2	6	-	-	-
Full consolidation	Prestación de todo tipo de servicios relacionadas con el medambiente	3	9	(1)	-	-
Full consolidation	IT system development	259	(547)	-	-	-
Equity method	Activities related to the management and treatment of urban solid waste	60	(89)	-	-	-
Equity method	Development of sludge composting plants (waste-water purification plants)	1,161	2,290	(31)	-	-
Equity method	Contracting and management of project cleaning services	2,176	5,675	(8)	-	-
Equity method	Development of biomass energy systems	300	677	(1)	-	-
Equity method	Degasification project at the Valdemingómez landfill site	3,101	5,506	4,617	(4,417)	Ernst & Young
Equity method	Development of biomass energy systems	75	139	(3)	-	-
Full consolidation	Sale and purchase of IT equipment	283	11,244	242	-	-
Full consolidation	Waste management	60	3,054	-	-	-
Full consolidation	Management, storage, transport, and treatment of elimination of waste	1,803	26,677	1,480	-	PwC
Equity method	Street cleaning, collection, transport and waste and water treatment	40	350	(1)	-	-
Full consolidation	Proyectos para ing., consult. o asesor. e import. y export. de ptos para su depósito y venta	136	2,731	(188)	-	-
Equity method	Construction and demolition waste management	174	(407)	-	-	-
Full consolidation	Construction and demolition waste management	3	559	76	-	-
Equity method	Construction and demolition waste management	6	(46)	-	-	-
Equity method	Construction and demolition waste management	60	58	-	-	-
Full consolidation	Construction and demolition waste management	3	(16,265)	(3,502)	-	PwC
Full consolidation	Construction and demolition waste management	3,000	8,896	(160)	-	-
Full consolidation	Management of processing plants and equipment	3	9	-	-	-
Full consolidation	Development and operation of environmental projects in Australia	-	418	315	-	PwC

<b>Plataforma por la Movilidad, A.I.E.</b> C/ Covarrubias, 1, Bjdcha- Madrid.	14.68%	Valoriza Servicios Medioambientales, S.A.	0.00
<b>Sacyr Environment USA LLC</b> 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.	100.00%	Valoriza Servicios Medioambientales, S.A.	11.821
<b>Adaking Software para Gestión de Ciudades 2050, S.L.</b> C/ Santiago de Compostela, 12, 4º A, Bilbao.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.250
<b>Sacyr Environment Australia, Pty Ltd</b> PO Box 700, West Perth, W.A. 6872- Australia	100.00%	Sacyr Greening Australia, Pty Ltd	15.28
<b>VSM Colombia, S.A.S.</b> C/ 97 23 60 Of. 801, Bogotá - Colombia.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.452
<b>Area Limpia, S.A.S.</b> Calle 36 21 10, P3, Bogotá - Colombia.	100.00%	Valoriza Servicios Medioambientales, S.A.	2.874
<b>Area Limpia Environmental services Colombia, S.A.S.</b> Calle 36 21 10, P3, Bogotá - Colombia.	51.00%	VSM Colombia, S.A.S.	0.0920
<b>Procesador de Información del Servicio de Aseo, S.A.S.</b> Calle 67, numero 4A-46, Bogotá - Colombia.	14.80%	Area Limpia, S.A.S.	0.0255
<b>Valoritzta Serveis Mediambientals, S.L.U.</b> Avinguda Carlomany 68 AT PIS ESCALDES – ENGORDANY (ANDORRA)	100.00%	Valoriza Servicios Medioambientales, S.A.	0.003
<b>AC Technology, S.A.S.</b> Carrera 72 nº 57R85, Sue barrio Perdomo, Bogotá - Colombia.	20.00%	VSM Colombia, S.A.S.	0.0011
<b>Circulo Tecnológico 2020, S.L</b> Calle de Juan Esplandiú, 11-13 Madrid.	100.00%	Sacyr Green, S.L.	0.00
<b>Sacyr Circular, S.L.</b> C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Valoriza Servicios Medioambientales, S.A.	35.731
<b>Sacyr Greening Australia, Pty Ltd</b> 42-46 Villas RD, Dandenong South VIC 3175. Australia.	100.00%	Sacyr Circular, S.L.	15.677
<b>Sacyr Green, S.L.</b> C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Valoriza Servicios Medioambientales, S.A.	1.809
<b>Sacyr Único, S.L.</b> C/ Condesa de Venadito 7, 28027 Madrid.	51.00%	Sacyr Green, S.L.	0.002
<b>MULTISERVICES</b>			
<b>Sacyr Social, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Facilities, S.A.U.	3.59
<b>Valoriza Facilities Chile, SpA</b> C/ Isidora Goyenechea piso 24, Ofic. 240, Santiago - Chile.	100.00%	Sacyr Facilities, S.A.U.	2.005
<b>Cafestore, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Servicios, S.A.U.	8.00
<b>Burguestore, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Cafestore, S.A.	0.003
<b>Pantala Madrid, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Cafestore, S.A.	0.003
<b>Valoriza Centro Especial de Empleo, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Facilities, S.A.U.	0.075
<b>Operadora Siglo XXI, S.A. (antes Sacyr Valoriza Chile, S.A.)</b> Avenida Vitacura Nº 2939, oficina 1102 Santiago de Chile.	51.00% 39.00%	Sacyr Facilities, S.A.U. Sacyr Concesiones, S.L.	0.0609 0.046

Equity method	Development and management of the full platform	3	10	-	-	-
Full consolidation	Development and operation of environmental projects in the United States	11,830	23,804	(122)	-	CohnReznick
Full consolidation	Maintenance of IT systems for the management of traffic offences	30	(1,761)	(415)	-	-
Full consolidation	Civil works and industrial projects	17,990	50,599	683	-	PwC
Full consolidation	All types of maintenance of infrastructure	695	1,699	(231)	-	-
Full consolidation	Provision of public sewage service in Bogotá	1,722	9,501	1,657	-	Ernst & Young
Full consolidation	Road cleaning and provision of public sewage service	161	573	49	-	-
Equity method	Road cleaning and provision of public sewage service	173	382	54	-	-
Full consolidation	Construction and demolition waste management	3	9	-	-	-
Equity method	Rendering of specialised services for technology platforms	7	45	(2)	-	-
Full consolidation	Rendering of services related with the environment	3	(170)	(49)	-	-
Full consolidation	Construction and management of all types of landfill sites and recycling plants	60	143,358	338	-	PwC
Full consolidation	Provision of financial and administrative services	-	15,637	(194)	-	PwC
Full consolidation	Ownership of shares and provision of services related to the environment	60	7,159	(647)	-	PwC
Full consolidation	Marketing of products and services for industry and assembly of industrial plants	3	9	13	-	-
Full consolidation	Provision of social services	3,588	17,242	1,522	-	-
Full consolidation	Provision of cleaning services	2,006	6,180	(423)	-	PwC
Full consolidation	Catering services and retail outlets	2,050	8,146	168	-	PwC
Full consolidation	Operation of service stations	3	132	(67)	-	PwC
Full consolidation	Catering services and retail outlets	3	9	6	-	-
Full consolidation	Provision of social services	75	1,150	93	-	-
Full consolidation	Water treatment and purification en Mantoverde	12,745	22,996	1,266	-	PwC

<b>Sacyr Facilities Mexico, S.A. de C.V.</b> Avda Bosques de Chapultepec 595 - Miguel Hidalgo- calle Rincon del Bosque- Mexico.	100.00%	Sacyr Facilities, S.A.U.	0.910
<b>Operadora de Hospitales Tlahuac, S.A. de C.V.</b> Calzada General Mariano Escobedo 595 piso 6, Bosque de Chacapultepec I Seccion, Miguel-Hidalgo, Mexico.	60.00%	Sacyr Facilities Mexico, S.A.de C.V.	0.085
<b>Sacyr Facilities Servicios Personal, S.A. de C.V.</b> Avda. Mariano Escobedo - Miguel Hidalgo - Mexico.	99.998% 0.002%	Sacyr Facilities Mexico, S.A. de C.V. Sacyr Op. y Serv. Mexico, S.A. de C.V.	0.0024 0.0004
<b>Operadora de Hospitales Tlahuac Servicios Técnicos, S.A. de C.V.</b> Calzada General Mariano Escobedo 595 piso 6, Bosque de Chacapultepec I Seccion, Miguel-Hidalgo, Mexico.	60.00%	Sacyr Facilities Mexico, S.A.de C.V.	0.001
<b>Sacyr Facilities Colombia, S.A.S.</b> Cl 99, 14-49, To Ear P4, Bogotá - colombia	100.00%	Sacyr Facilities, S.A.U.	0.001

#### PROPERTY DEVELOPMENT

##### SUBSIDIARIES AND HOLDING COMPANIES

<b>Vallehermoso División de Promoción, S.A.U.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Gestión Activos I, S.A.	778.32
<b>Somague Inmobiliaria S.A.</b> Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.	100.00%	Vall. Div. Promoción, S.A.U.	18.21

##### PROPERTY DEVELOPERS

<b>Erantos, S.A.U.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Vall. Div. Promoción, S.A.U.	1.10
<b>Prosacyr Ocio, S.L.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Vall. Div. Promoción, S.A.U.	20.99
<b>Capace, S.L.U.</b> C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Vall. Div. Promoción, S.A.U.	0.203
<b>Camarate Golf, S.A.</b> C/ Condesa de Venadito, 7, 28027 Madrid	26.00%	Vall. Div. Promoción, S.A.U.	2.90
<b>Puerta de Oro Toledo, S.L.</b> Calle Príncipe de Vergara, 15 Madrid.	35.00%	Vall. Div. Promoción, S.A.U.	2.10

Full consolidation	Rendering of cleaning services of properties and infrastructures	599	632	(43)	-	-
Full consolidation	Rendering of services supplementary to health care services	5	345	135	6	-
Full consolidation	Rendering of services supplementary to health care services	3	9	-	-	-
Full consolidation	Rendering of services supplementary to medical care and supply of personnel	2	87	1	-	-
Full consolidation	Rendering of cleaning services of properties and infrastructures	1	7	(29)	-	-
Full consolidation	Property management holding company	5,900	18,252	(1,068)	-	PwC
Full consolidation	Property management holding company in Portugal	15,000	13,062	(682)	-	PwC
Full consolidation	Property development	150	508	2	-	-
Full consolidation	Property development	4	1,377	(130)	-	-
Full consolidation	Property development	153	2,773	62	-	-
Equity method	Property development	61	(410)	(507)	-	KPMG
Equity method	Property development	6,000	17,988	-	-	-

## APPENDIX II: MAIN UTEs OF THE SACYR GROUP IN 2021

2021

JOINT VENTURES	STAKE %	ACTIVITY
ARGANDA A-3 2020	50%	Infrastructure maintenance
C.B.C.	67%	Environmental services
CAMPO DE VUELO SUR	60%	Infrastructure maintenance
CENTRE INTEGRAL DE VALORITZACIÓ DE RESIDUS DEL MARESME UTE	60%	Environmental services
CENTRO DE INVESTIGACION DE LA ENERGIA	70%	Construction
CONSORCIO INTIPUNKU	51%	Construction
CONSORCIO RUMICHACA PASTO	60%	Construction
CONSORCIO RUTAS 2 Y 7	60%	Construction
INVERNAL BARAJAS	60%	Infrastructure maintenance
OBRAS VERDES	50%	Environmental services
SACYR, OBRASCON A.I.E.	70%	Construction
SUFI - CADAGUA - FERROVIAL M.A - OHL (SECADO TÉRMICO BUTARQUE)	70%	Environmental services
SUFI - OMICRÓN - BOREMER (UTE SUR)	50%	Environmental services
SUFI - SETEX APARKI	50%	Environmental services
SUFI - URBASER - VERTRESA (LA PALOMA)	38%	Waste treatment
SUFI - VERINSUR (CALANDRIAS)	50%	Waste treatment
TAFALLA II	50%	Infrastructure maintenance
TRAMFAMG	27%	Environmental services
TUDELA II	50%	Infrastructure maintenance
UTE 238 VDAS ILLA GLORIES	50%	Construction
UTE 31 VIVIENDAS VALDEFIERRO F2	62%	Construction
UTE ABASTECIMIENTO PUERTOLLANO	75%	Construction
UTE ABERGARA	28%	Construction
UTE ACCESO AEROPUERTO DE BARCELONA	40%	Construction
UTE ACOND EDIFICIO PARTENON	50%	Construction
UTE ACONDICIONAMIENTO VIA URBANA N-IV	75%	Construction
UTE ACUERDO MARCO ZONA NO	40%	Environmental services
UTE AEROPUERTO DE CIUDAD REAL	35%	Construction
UTE AGUAS DE CABEZON DE LA SAL	100%	Water
UTE AGUAS DE PIOZ	30%	Water
UTE AGUAS DE PIOZ	30%	Construction
UTE AGUAS YEBES VALDELUZ O&M	60%	Water
UTE AMPLIACION EDAR BADAJOZ	50%	Construction
UTE ARBOLADO Y JARDINERIA SEVILLA	50%	Environmental services
UTE ARMUÑA	65%	Construction
UTE ARONA	50%	Environmental services
UTE ARQUITECTURA NOU MERCAT SAN ANTONI	40%	Construction
UTE AS PONTES	50%	Environmental services
UTE ATLANTICA	43%	Environmental services
UTE AUTZAGANE	10%	Construction
UTE BADAJOZ SUR II	50%	Environmental services
UTE BADAJOZ SUR III	50%	Environmental services
UTE Balsa del SAPO	90%	Construction
UTE BÁRDENAS	20%	Environmental services

JOINT VENTURES	STAKE %	ACTIVITY
UTE BATIMETRICO DIQUE ESFINGE	90%	Construction
UTE BIOMETANIZACIÓN LA PALOMA	36%	Environmental services
UTE C58 SABADELL-TERRASA	30%	Construction
UTE CALADO DARSENA DE LEON Y CASTILLO	90%	Construction
UTE CAMARATE	50%	Construction
UTE CASSANDRA	50%	Waste treatment
UTE CELDA 4 MIRAMUNDO	67%	Environmental services
UTE CENTRO EDUCATIVO EADS	80%	Construction
UTE CENTRO POLIVALENTE UPV	35%	Construction
UTE CENTRO TECNOLOGICO DEL VINO	70%	Construction
UTE CHICLANA	60%	Construction
UTE CIRTEC	50%	Environmental services
UTE CIUDAD DEL FLAMENCO	80%	Construction
UTE CIUDAD DEL MOTOR	70%	Construction
UTE COMISARIA ELCHE	60%	Construction
UTE CONSERVACION EDAR LOTE II	80%	Water
UTE CONSERVACIÓN PRESAS DE CÓRDOBA	75%	Construction
UTE CONTENEDORES POZUELO	50%	Environmental services
UTE COSO EL PLANTIO	55%	Construction
UTE CUARTEL POLICIA	65%	Construction
UTE CUEVAS DE ALMANZORA	50%	Water
UTE CV-35	80%	Construction
UTE DARSENA SUR DE SAGUNTO	80%	Construction
UTE DEPURADORA NORESTE TENERIFE	60%	Construction
UTE DESALADORA BAHÍA DE ALCUDIA	50%	Water
UTE DESALADORA COSTA DEL SOL	35%	Water
UTE DESALADORA DE AGUILAS GUADALENTIN	25%	Water
UTE DESALADORA SKIKDA O&M	33%	Water
UTE DESDOBLAMIENTO C-715	28%	Construction
UTE DETECCION DE FUGAS	50%	Water
UTE DIGESTIÓN ANAEROBIA LA PALOMA	38%	Waste treatment
UTE DISTRIBUCIÓN DE CARBONERAS	80%	Water
UTE DISTRIBUCIÓN DE CARBONERAS III	80%	Water
UTE DISTRIBUCIÓN DE CARBONERAS IV	80%	Water
UTE DRAGADO DARSENA DE ANAGA	90%	Construction
UTE EDAR ALMOHARIN	50%	Construction
UTE EDAR ALTO BESAYA	70%	Water
UTE EDAR AZUQUECA DE HENARES	50%	Water
UTE EDAR CARIÑO (SUFI Y CRC.OBRAS Y SERVICIOS )	55%	Waste treatment
UTE EDAR PIEDRABUENA	80%	Construction
UTE EDIF. RESID. DISCAP. FUERTEVENTURA	80%	Construction
UTE EDIF.RESID.MAYORES EN BAZA	75%	Construction
UTE EDIFICIOS ACTUR Y EBRO LOTE3	63%	Construction
UTE EDIFICIOS MORATALAZ	80%	Environmental services
UTE ELORRIO - ELORRIO	60%	Construction
UTE EMBALSE DE ALMUDEVAR	30%	Construction

JOINT VENTURES	STAKE %	ACTIVITY
UTE ETAP DE LA LAGUNA	100%	Water
UTE ETAP PELAYOS DE LA PRESA	40%	Construction
UTE FACULTAD EDUCACION	63%	Construction
UTE GALAPAGAR	90%	Environmental services
UTE GARABI	60%	Environmental services
UTE GESTION AGESUL S.L. Y SACYR S.A	60%	Construction
UTE GRAU GANDIA	80%	Environmental services
UTE GRUA A CORUÑA	60%	Environmental services
UTE GRUA OLEIROS	60%	Environmental services
UTE GUADALAGUA	100%	Water
UTE GUADARRANQUE	75%	Construction
UTE HERNANI-ASTIGARRAGA FASE II	60%	Construction
UTE HONAINO O&M	50%	Water
UTE HOSP.ENFERMEDADES EMERG.TENERIFE	70%	Construction
UTE HOSPITAL DE LA GARROTXA-OLOT	70%	Construction
UTE HOSPITAL DE VALLADOLID	70%	Construction
UTE HOSPITAL DEL MAR	34%	Construction
UTE HOSPITAL ENFERMEDADES EMERGENTES GC	70%	Construction
UTE HUCA	43%	Construction
UTE IDAM DE FORMENTERA	80%	Water
UTE ILNET (SUFI - ROMERO POLO)	40%	Environmental services
UTE JARDINES CENTRO SEVILLA	50%	Environmental services
UTE JARDINES DE BURGOS	60%	Environmental services
UTE JARDINES GUADALAJARA	50%	Environmental services
UTE JARDINES HISTORICOS	60%	Environmental services
UTE JARDINES LA ELIANA	70%	Environmental services
UTE JARDINES PERIFERIA	70%	Environmental services
UTE KRUG BILBAO	50%	Construction
UTE LA PALOMA BIO	36%	Environmental services
UTE LIMPIEZA CALDES	55%	Environmental services
UTE LIMPIEZA VIARIA MADRID LOTE 2	75%	Environmental services
UTE LITORAL ARONA	50%	Environmental services
UTE LOBETE	55%	Construction
UTE LOS HORNILLOS	50%	Waste treatment
UTE LOS PEDROCHES	50%	Construction
UTE LOS REALEJOS	80%	Construction
UTE LOTE 2 GUADARRAMA	20%	Construction
UTE LOTE 2 SISTEMAS DE SANEAMIENTO	50%	Water
UTE LOTE 6 CONSERVACIÓ	20%	Construction
UTE LOTE 6 CONSERVACION	80%	Water
UTE LOTE I DE NORTE, EDAR VIVEROS	100%	Water
UTE LOTE I DE SUR, EDAR LA GAVIA	100%	Water
UTE LOTE III DE PERIFERICA, EDAR TORREJON	100%	Water
UTE LUZURIAGA	50%	Construction
UTE MADRID SUR MOVILIDAD LOTE III	32%	Environmental services
UTE MADRID SUR MOVILIDAD LOTE IV	32%	Environmental services



JOINT VENTURES	STAKE %	ACTIVITY
UTE MADRID VALORIZA CONTENUR	50%	Environmental services
UTE MANTENIMIENTO DEPURADORA	40%	Construction
UTE MANTENIMIENTO DEPURADORA NORESTE	60%	Water
UTE MARINA BAJA	75%	Water
UTE MEJORAS ZONAS VERDES	70%	Environmental services
UTE METRO ALTZA	35%	Construction
UTE METRO DE SEVILLA	50%	Construction
UTE MIRACONCHA-EASO	26%	Construction
UTE MIRANDA DE EBRO	50%	Environmental services
UTE MUELLE JUAN CARLOS I	90%	Construction
UTE MUELLE LANGOSTEIRA	65%	Construction
UTE MULARROYA	50%	Construction
UTE NUEVOS ACCESOS SUR	30%	Construction
UTE OBRAS LAS PALOMA	38%	Waste treatment
UTE PAJARES 3	35%	Construction
UTE PALACIO DE JUSTICIA DE LA RIOJA	80%	Construction
UTE PARQUE BREOGAN	70%	Environmental services
UTE PARQUES URBANOS Y JARDINES SEVILLA	50%	Environmental services
UTE PASSEIG DE SANT JOAN	50%	Construction
UTE PATRIMONIO JARDINES	60%	Environmental services
UTE PAYUELOS	75%	Construction
UTE PLANTA DE ARICO	50%	Environmental services
UTE PLASENCIA	50%	Environmental services
UTE PLAZA CALLE DELICIAS	20%	Construction
UTE PORTOCAMBA	43%	Construction
UTE PRESA DE ALCOLEA	77%	Construction
UTE PRESA DE SILES	70%	Construction
UTE PUERTA ANDENES METRO	42%	Construction
UTE PUERTO DE GRANADILLA	90%	Construction
UTE RADIALES	14%	Construction
UTE RCD GARDELEGUI 2005 (SUFI - ESCOR - LAMBIDE)	50%	Waste treatment
UTE REFORMA EDAR LLANES	70%	Construction
UTE REHABILITACIÓN N260 SABIÑANIGO	57%	Construction
UTE REHABILITACION SEMINARIO COMILLAS	90%	Construction
UTE REUS NET	50%	Environmental services
UTE RM2	40%	Environmental services
UTE RONDA SUR DE TALAVERA	78%	Construction
UTE RSU LV TORREJON DE ARDOZ	40%	Environmental services
UTE RUTA DEL TORO	39%	Construction
UTE SALTO DEL NEGRO	60%	Environmental services
UTE SAN DIEGO	65%	Construction
UTE SAN MARTIN	40%	Construction
UTE SANCHEZ BLANCA	55%	Construction
UTE SECADO TÉRMICO LOECHES II	50%	Environmental services
UTE SECADO TERMICO LOECHES III	50%	Waste treatment
UTE SECTOR LLEVANT	50%	Construction

JOINT VENTURES	STAKE %	ACTIVITY
UTE SEMAFOROS GUADARRAMA	50%	Environmental services
UTE SEMINARIO COMILLAS	35%	Construction
UTE SER MAS VERDE	45%	Environmental services
UTE SERVICIOS CAMALOTE	50%	Environmental services
UTE SIERRA DE GATA	50%	Environmental services
UTE SILOS BAHIA DE CADIZ	75%	Construction
UTE SINTRA-VALORIZA, CONTENUR	50%	Environmental services
UTE SUFI - COINTER	70%	Environmental services
UTE SUFI - HIXIENE'S ZONA VI PARQUÍMETROS	60%	Environmental services
UTE SUFI - RAYET	50%	Environmental services
UTE TABACALERA	50%	Construction
UTE TAJUYA	58%	Construction
UTE TALARRUBIAS	50%	Environmental services
UTE TELDE	50%	Environmental services
UTE TEM	47%	Waste treatment
UTE TES	50%	Environmental services
UTE TETUAN NUEVA NUMANCIA	50%	Construction
UTE TIJARAFE	70%	Construction
UTE TMB ARRAIZ	70%	Waste treatment
UTE TRANSFERENCIAS	60%	Environmental services
UTE TRASIERRA GRANADILLA	50%	Environmental services
UTE TRINIDAD PERCHEL	80%	Construction
UTE TRUJILLO	50%	Environmental services
UTE TUNEL DE GUADARRAMA	30%	Construction
UTE TUNEL DE GUADARRAMA SUR	12%	Construction
UTE VALDEMORO MOVILIDAD	50%	Environmental services
UTE VALORIZA	80%	Environmental services
UTE VALORIZA GESTYONA	65%	Environmental services
UTE VALORIZA-GEAMUR PUERTO ALICANTE	60%	Environmental services
UTE VEREDILLA II	50%	Construction
UTE VIA ACCESOS Y ESTACIONES EXTREMADURA	60%	Construction
UTE VIASTUR	70%	Construction
VALORTEC	70%	Infrastructure maintenance

## APPENDIX II: MAIN UTE'S OF THE SACYR GROUP IN THE FISCAL YEAR 2022

2022

JOINT VENTURES	STAKE %	ACTIVITY
C.B.C.	67%	Environmental services
CAMPO VUELO SUR	60%	Infrastructure maintenance
CENTRE INTEGRAL DE VALORITZACIÓ DE RESIDUS DEL MARESME UTE	60%	Environmental services
CENTRO DE INVESTIGACION DE LA ENERGIA	70%	Construction
CONSORCIO INTIPUNKU	51%	Construction
CONSORCIO RUMICHACA PASTO	60%	Construction
CONSORCIO RUTAS 2 Y 7	60%	Construction
GLORIES LOTE 4 UTE	50%	Construction
I.V.M. JV	67%	Water
INVERNAL BARAJAS	60%	Infrastructure maintenance
INVERNAL BARAJAS II	60%	Infrastructure maintenance
JV SACYR HELLSTENS HANDELSBOLAG	70%	Construction
LOS HORNILLOS	30%	Water
OBRAS VERDES	50%	Environmental services
SACYR, OBRASCON A.I.E.	70%	Construction
SUFI - CADAGUA - FERROVIAL M.A - OHL (SECADO TÉRMICO BUTARQUE)	70%	Environmental services
SUFI - OMICRÓN - BOREMER (UTE SUR)	50%	Environmental services
SUFI - SETEX APARKI	50%	Environmental services
SUFI - URBASER - VERTRESA (LA PALOMA)	38%	Waste treatment
SUFI - VERINSUR (CALANDRIAS)	50%	Waste treatment
TAFALLA II	50%	Infrastructure maintenance
TRAMFAMG	27%	Environmental services
TUDELA II	50%	Infrastructure maintenance
UTE 31 VIVIENDAS VALDEFIERRO F2	62%	Construction
UTE ABASTECIMIENTO PUERTOLLANO	75%	Construction
UTE ABERGARA	28%	Construction
UTE ACCESO AEROPUERTO DE BARCELONA	40%	Construction
UTE ACESSO PUERTO EXTERIOR A CORUÑA	35%	Construction
UTE ACONDICIONAMIENTO VIA URBANA N-IV	75%	Construction
UTE ACUERDO MARCO ZONA NO	40%	Environmental services
UTE AEROPUERTO DE CIUDAD REAL	35%	Construction
UTE AGUA DE VALLADOLID	50%	Water
UTE AGUAS DE PIOZ	30%	Water
UTE AGUAS DE PIOZ	30%	Construction
UTE AGUAS YEBES VALDELUZ O&M	60%	Water
UTE ALDAPETA ZARAUTZ	50%	Construction
UTE AMPLIACION EDAR BADAJOZ	50%	Construction
UTE ARBOLADO Y JARDINERIA SEVILLA	50%	Environmental services
UTE ARMUÑA	65%	Construction
UTE ARONA	50%	Environmental services
UTE AS PONTES	50%	Environmental services
UTE ATLANTICA	43%	Environmental services

JOINT VENTURES	STAKE %	ACTIVITY
UTE AUTZAGANE	10%	Construction
UTE BADAJOZ SUR II	50%	Environmental services
UTE BADAJOZ SUR III	50%	Environmental services
UTE BÁRDENAS	20%	Environmental services
UTE BATIMETRICO DIQUE ESFINGE	90%	Construction
UTE BIOMETANIZACIÓN LA PALOMA	36%	Environmental services
UTE C58 SABADELL-TERRASA	30%	Construction
UTE CALADO DARSENA DE LEON Y CASTILLO	90%	Construction
UTE CAMARATE	50%	Construction
UTE CANAL MARINA BADALONA	35%	Construction
UTE CASSANDRA	50%	Waste treatment
UTE CELDA 4 MIRAMUNDO	67%	Waste treatment
UTE CENTRO CONGRESOS COSTA TROPICAL	50%	Construction
UTE CENTRO DE ATLETISMO DE ANTEQUER	75%	Construction
UTE CENTRO EDUCATIVO EADS	80%	Construction
UTE CENTRO TECNOLÓGICO DEL VINO	70%	Construction
UTE CHICLANA	60%	Construction
UTE CIUDAD DEL FLAMENCO	80%	Construction
UTE CIUDAD DEL MOTOR	70%	Construction
UTE CONNEXIÓ VILADEMULS	40%	Construction
UTE CONSERVACION EDAR LOTE II	80%	Water
UTE CONTENEDORES POZUELO	50%	Environmental services
UTE CORREDOR MEDITERRANEO LA LLAGOSTA	50%	Construction
UTE COSO EL PLANTIO	55%	Construction
UTE CUARTEL POLICIA	65%	Construction
UTE CUEVAS DE ALMANZORA	50%	Water
UTE DARSENA SUR DE SAGUNTO	80%	Construction
UTE DEPURADORA NORESTE TENERIFE	60%	Construction
UTE DESALADORA BAHÍA DE ALCUDIA	100%	Water
UTE DESALADORA COSTA DEL SOL	35%	Water
UTE DESALADORA DE AGUILAS GUADALENTIN	50%	Water
UTE DESALADORA SKIKDA O&M	100%	Water
UTE DESDOBLAMIENTO C-715	28%	Construction
UTE DIGESTIÓN ANAEROBIA LA PALOMA	38%	Waste treatment
UTE DISTRIBUCIÓN DE CARBONERAS	80%	Water
UTE DISTRIBUCIÓN DE CARBONERAS III	80%	Water
UTE DISTRIBUCIÓN DE CARBONERAS IV	80%	Water
UTE DRAGADO DARSENA DE ANAGA	90%	Construction
UTE EDAR ALMOHARIN	50%	Construction
UTE EDAR ALTO BESAYA	70%	Water
UTE EDAR AZUQUECA DE HENARES	50%	Water
UTE EDAR BOAL ASTURIAS	50%	Water
UTE EDAR CARIÑO (SUFY Y CRC.OBRAS Y SERVICIOS)	55%	Waste treatment
UTE EDAR PIEDRABUENA	80%	Construction
UTE EDIF. RESID. DISCAP. FUERTEVENTURA	80%	Construction
UTE EDIF.RESID.MAYORES EN BAZA	75%	Construction

JOINT VENTURES	STAKE %	ACTIVITY
UTE EDIFICIO CIENCIAS DE LA SALUD	50%	Construction
UTE EDIFICIOS ACTUR Y EBRO LOTE3	63%	Construction
UTE EDIFICIOS MORATALAZ	80%	Environmental services
UTE ELORRIO - ELORRIO	60%	Construction
UTE EMBALSE DE ALMUDEVAR	30%	Construction
UTE ETAP DE LA LAGUNA	100%	Water
UTE ETAP PELAYOS DE LA PRESA	40%	Construction
UTE FACULTAD EDUCACION	63%	Construction
UTE FUENLABRADA	55%	Environmental services
UTE GALAPAGAR	90%	Environmental services
UTE GARABI	60%	Environmental services
UTE GESTION AGESUL S.L. Y SACYR S.A	60%	Construction
UTE GRAN CANET	80%	Construction
UTE GRAU GANDIA	80%	Environmental services
UTE GRUA A CORUÑA	60%	Environmental services
UTE GUADALAGUA	100%	Water
UTE GUADARRANQUE	75%	Construction
UTE HERNANI-ASTIGARRAGA FASE II	60%	Construction
UTE HONAINO O&M	100%	Water
UTE HOSP.ENFERMEDADES EMERG.TENERIFE	70%	Construction
UTE HOSPITAL DE LA GARROTXA-OLOT	70%	Construction
UTE HOSPITAL DE VALLADOLID	70%	Construction
UTE HOSPITAL DEL MAR	34%	Construction
UTE HOSPITAL ENFERMEDADES EMERGENTES GC	70%	Construction
UTE HUCA	43%	Construction
UTE ILNET (SUFI - ROMERO POLO)	40%	Environmental services
UTE IMPULSION CARBONERAS V	80%	Water
UTE JARDINES CENTRO SEVILLA	50%	Environmental services
UTE JARDINES DE BURGOS	60%	Environmental services
UTE JARDINES GUADALAJARA	50%	Environmental services
UTE JARDINES HISTORICOS	60%	Environmental services
UTE JARDINES LA ELIANA	70%	Environmental services
UTE JARDINES PERIFERIA	70%	Environmental services
UTE KRUG BILBAO	50%	Construction
UTE LA PALOMA BIO	36%	Environmental services
UTE LIMPIEZA CALDES	55%	Environmental services
UTE LIMPIEZA VIARIA MADRID LOTE 2	75%	Environmental services
UTE LITORAL ARONA	50%	Environmental services
UTE LOBETE	55%	Construction
UTE LOS HORNILLOS	50%	Waste treatment
UTE LOS REALEJOS	80%	Construction
UTE LOTE 2 GUADARRAMA	20%	Construction
UTE LOTE 2 GUADARRAMA	80%	Water
UTE LOTE 2 SISTEMAS DE SANEAMIENTO	50%	Water
UTE LOTE 6 CONSERVACIÓ	20%	Construction
UTE LOTE 6 CONSERVACION	80%	Water

JOINT VENTURES	STAKE %	ACTIVITY
UTE LOTE I DE NORTE, EDAR VIVEROS	100%	Water
UTE LOTE I DE SUR, EDAR LA GAVIA	100%	Water
UTE LOTE III DE PERIFERICA, EDAR TORREJON	100%	Water
UTE LUZURIAGA	50%	Construction
UTE MADRID SUR MOVILIDAD LOTE III	32%	Environmental services
UTE MADRID SUR MOVILIDAD LOTE IV	32%	Environmental services
UTE MADRID VALORIZA CONTENUR	50%	Environmental services
UTE MANTENIMIENTO DEPURADORA NORESTE	60%	Water
UTE MARINA BAJA	75%	Water
UTE MEJORAS ZONAS VERDES	70%	Environmental services
UTE METRO DE SEVILLA	50%	Construction
UTE MIRACONCHA-EASO	26%	Construction
UTE MIRANDA DE EBRO	50%	Environmental services
UTE MUELLE LANGOSTEIRA	65%	Construction
UTE MULARROYA	50%	Construction
UTE NUEVOS ACCESOS SUR	30%	Construction
UTE OBRAS LAS PALOMA	38%	Waste treatment
UTE PAJARES 3	35%	Construction
UTE PALACIO DE JUSTICIA DE LA RIOJA	80%	Construction
UTE PARQUE BREOGAN	70%	Environmental services
UTE PARQUES URBANOS Y JARDINES SEVILLA	50%	Environmental services
UTE PATRIMONIO JARDINES	60%	Environmental services
UTE PAYUELOS	75%	Construction
UTE PLANTA DE ARICO	50%	Environmental services
UTE PLAENCIA	50%	Environmental services
UTE PLAZA CALLE DELICIAS	20%	Construction
UTE PORTOCAMBA	43%	Construction
UTE PRESA DE ALCOLEA	77%	Construction
UTE PUERTA ANDENES METRO	42%	Construction
UTE PUERTO DE GRANADILLA	90%	Construction
UTE RADIALES	14%	Construction
UTE RCD GARDELEGUI 2005 (SUFI - ESCOR - LAMBIDE)	50%	Waste treatment
UTE REFORMA EDAR LLANES	70%	Construction
UTE REHABILITACIÓN N260 SABIÑANIGO	57%	Construction
UTE REHABILITACION SEMINARIO COMILLAS	90%	Construction
UTE RESTAURAC.ECOSISTE L5	80%	Environmental services
UTE REUS NET	50%	Environmental services
UTE RM2	40%	Environmental services
UTE RONDA MAIRENA	80%	Environmental services
UTE RONDA SUR DE TALAVERA	78%	Construction
UTE RSU LV TORREJON DE ARDOZ	40%	Environmental services
UTE SALON DE REINOS	70%	Construction
UTE SALTO DEL NEGRO	60%	Environmental services
UTE SAN DIEGO	65%	Construction
UTE SAN MARTIN	40%	Construction
UTE SANCHEZ BLANCA	55%	Construction

JOINT VENTURES	STAKE %	ACTIVITY
UTE SANT GENIS	50%	Construction
UTE SECADO TÉRMICO LOECHES II	50%	Environmental services
UTE SECADO TERMICO LOECHES III	50%	Waste treatment
UTE SECTOR LLEVANT	50%	Construction
UTE SEMAFOROS GUADARRAMA	50%	Environmental services
UTE SEMINARIO COMILLAS	35%	Construction
UTE SER MAS VERDE	45%	Environmental services
UTE SERVICIOS CAMALOTE	50%	Environmental services
UTE SIERRA DE GATA	50%	Environmental services
UTE SINTRA-VALORIZA, CONTENUR	50%	Environmental services
UTE SUFI - COINTER	70%	Environmental services
UTE SUFI - HIXIENE'S ZONA VI PARQUÍMETROS	60%	Environmental services
UTE SUFI - RAYET	50%	Environmental services
UTE TABACALERA	50%	Construction
UTE TAJUYA	58%	Construction
UTE TALARRUBIAS	50%	Environmental services
UTE TELDE	50%	Environmental services
UTE TEM	47%	Waste treatment
UTE TES	50%	Environmental services
UTE TETUAN NUEVA NUMANCIA	50%	Construction
UTE TIJARAFE	70%	Construction
UTE TMB ARRAIZ	70%	Waste treatment
UTE TORVIZCON CADIAR	80%	Construction
UTE TRAMVIA DIAGONAL BCN LOTE 3	30%	Construction
UTE TRANSFERENCIAS	60%	Environmental services
UTE TRASIERRA GRANADILLA	50%	Environmental services
UTE TRINIDAD PERCHEL	80%	Construction
UTE TRUJILLO	50%	Environmental services
UTE TUNEL DE GUADARRAMA	30%	Construction
UTE TUNEL DE GUADARRAMA SUR	12%	Construction
UTE VALDEMORO MOVILIDAD	50%	Environmental services
UTE VALORIZA	80%	Environmental services
UTE VALORIZA GESTYONA	65%	Environmental services
UTE VALORIZA-GEAMUR PUERTO ALICANTE	60%	Environmental services
UTE VARIANTE ZAFRA	75%	Construction
UTE VEREDILLA II	50%	Construction
UTE VIAR	80%	Construction
UTE VILAGARCIA-PADRON	50%	Construction
UTE VSM OBRA LEGANES	80%	Environmental services

## APPENDIX III: CONSOLIDATED TAX GROUP OF SACYR, S.A.

FOR THE YEAR 2021

COMPANY	INCOME TAX GROUP	VAT GROUP
SACYR, S.A.	X	X
ADAKING SOFTWARE LA GESTION DE CIUDADES 2050, S.L.	X	X
AGUAS DEL VALLE DEL GUDIARO, S.L.	X	X
ASTA RENOVABLES, S.L.	X	X
AUTOPISTA DE PEAJE COLOMBIANA 1, S.L.	X	
AUTOVIA DE BARBANZA CONCESIONARIA DE LA XUNTA DE GALICIA, S.A.	X	X
AUTOVIA DEL ARLANZON, S.A.		X
AUTOVIA DEL ERESMA, S.A.	X	X
BIOELECTRICAS VALLADOLID, S.L.	X	
BIOBAL ENERGIA, S.L.		X
BIPUGE II, S.L.	X	
BURGUERSTORE, S.L.	X	X
CAFESTORE, S.A.	X	X
CAPACE, S.L.	X	X
CAVOSA, S.A.	X	X
EMMASA, S.A.	X	
ERANTOS, S.A.	X	X
EUROCOMERCIAL, S.A.	X	X
FAUCENA, S.L.	X	X
FINANCIERA DE VENETO, S.L.	X	
FINANCIERA MONTES DE MARÍA, S.L.	X	
GESTION DE ENERGÍA Y MERCADOS, S.L.	X	X
HIDROANDALUZA, S.A.	X	X
HOSPITAL DEL NORESTE S.A.		X
HOSPITAL DE PARLA S.A.		X
HOYA DEL ESPINO, S.L.		X
IDEYCO, S.A.	X	X
INCHISACYR, S.A.	X	X
INFRATEC GLOBAL ESPAÑA	X	
INFRATEXTURA, S.L.	X	
OBRAS Y SERVICIOS DE GALICIA Y ASTURIAS, S.A.	X	X
PARAGUAY SECURITIES, S.L.	X	
PROSACYR OCIO, S.L.	X	X
SACOREN BARGAS, S.L.	X	X
SACOREN CERROQUEMADO S.L.	X	X



COMPANY	INCOME TAX GROUP	VAT GROUP
SACOREN ENCINAR, S.L.	X	X
SACOREN LA PLANA S.L.	X	X
SACOREN LECIÑENA, S.L.	X	X
SACOREN MONTESA, S.L.	X	X
SACOREN OLIVAR, S.L.	X	X
SACOREN PINILLA S.L.	X	X
SACOREN PORTICHUELOS S.L.	X	X
SACOREN TORRELLANO, S.L.	X	X
SACYR ACTIVOS I, S.A.	X	X
SACYR ACTIVOS II, S.A.	X	X
SACYR AGUA S.A.	X	X
SACYR AGUA PARTICIPADAS I, S.L.	X	
SACYR CONCESIONES, S.L.	X	X
SACYR CONCESIONES DE ACTIVOS ESPECIALES, S.L.	X	X
SACYR CONCESIONES PARTICIPADAS I, S.L.	X	
SACYR CONCESIONES PARTICIPADAS II, S.L.	X	
SACYR CONCESIONES PARTICIPADAS III, S.L.	X	
SACYR CONCESIONES PARTICIPADAS IV, S.L.	X	
SACYR CONCESIONES PARTICIPADAS V, S.L.	X	
SACYR CONCESIONES RENOVABLES, S.L.	X	X
SACYR CONCESIONES SECURITIES UNO, S.A.	X	
SACYR CONSERVACIÓN, S.A.	X	X
SACYR Construction APARCAMIENTOS DAOIZ Y VELARDE, S.L.	X	X
SACYR Construction APARCAMIENTOS JUAN DE ESPLANDIU, S.L.	X	X
SACYR Construction APARCAMIENTOS PLAZA DEL MILENIO, S.L.	X	X
SACYR Construction APARCAMIENTOS VIRGEN DEL ROMERO, S.L.	X	X
SACYR Construction MERCADO DEL VAL, S.L.	X	X
SACYR Construction PLAZA DE LA ENCARNACIÓN, S.L.	X	X
SACYR Construction, S.A.	X	X
SACYR FACILITIES, S.A.	X	X
SACYR FINANCE, S.A.	X	X
SACYR FLUOR, S.L.	X	X
SACYR GESTION DE ACTIVOS, S.L.	X	X
SACYR GUADALAGUA, S.L.	X	
SACYR INDUSTRIAL, S.L.U.	X	X
SACYR INDUSTRIAL OPERACIÓN Y MANTENIMIENTO, S.L.	X	X
SACYR INVESTMENTS II, S.A.	X	X
SACYR INVESTMENTS, S.A.	X	X
SACYR Construction PROYECTOS INTERNACIONALES, S.A.	X	X

COMPANY	INCOME TAX GROUP	VAT GROUP
SACYR RESIDUOS, S.L.	X	X
SACYR SECURITIES, S.A.	X	X
SACYR SECURITIES II, S.A.	X	X
SACYR SERVICIOS, S.A.	X	X
SACYR SOCIAL, S.L.	X	
SACYR VALLEHERMOSO PARTICIPACIONES MOBILIARIAS, S.L.	X	
SANTACRUCERA DE AGUA, S.L.	X	X
SARESUN BUENAVISTA, S.L	X	X
SARESUN GORRION, S.L	X	X
SARESUN ROSALES, S.L	X	X
SARESUN RUFA, S.L	X	X
SCRINSER, S.A.	X	X
SURGE AMBIENTAL, S.L.	X	X
Waste treatment DE LA RIOJA, S.L.	X	X
VALLEHERMOSO DIVISION PROMOCIÓN, S.A.	X	X
VALORIZA CENTRO ESPECIAL DE EMPLEO, S.L.	X	
VALORIZA INICIATIVAS Y PROYECTOS, S.L.	X	X
VALORIZA MINERIA, S.L.	X	X
VALORIZA OPERACIONES DEL SUR, S.L.	X	X
VALORIZA Environmental services, S.A.	X	X
VIASTUR CONCESIONARIA DE ASTURIAS, S.A.		X

## APPENDIX III: CONSOLIDATED TAX GROUP OF SACYR, S.A.

FOR THE YEAR 2022

COMPANY	INCOME TAX GROUP	VAT GROUP
SACYR, S.A.	X	X
ADAKING SOFTWARE LA GESTION DE CIUDADES 2050, S.L.	X	X
AGUAS DEL VALLE DEL GUDIARO, S.L.	X	X
ASTA RENOVABLES, S.L.	X	X
AUTOPISTA DE PEAJE COLOMBIANA 1, S.L.	X	
AUTOVIA DE BARBANZA CONCESIONARIA DE LA XUNTA DE GALICIA, S.A.	X	X
AUTOVIA DEL ARLANZON, S.A.		X
AUTOVIA DEL ERESMA, S.A.	X	X
BIOELECTRICAS VALLADOLID, S.L.	X	
BIOBAL ENERGIA, S.L.		X
BIPUGE II, S.L.	X	
BURGUERSTORE, S.L.	X	X
CAFESTORE, S.A.	X	X
CAPACE, S.L.	X	X
CAVOSA, S.A.	X	X
EMMASA, S.A.	X	
ERANTOS, S.A.	X	X
EUROCOMERCIAL, S.A.	X	X
FAUCENA, S.L.	X	X
FINANCIERA MONTES DE MARÍA, S.L.	X	
GESTION DE ENERGÍA Y MERCADOS, S.L.	X	X
HOSPITAL DEL NORESTE S.A.		X
HOSPITAL DE PARLA S.A.		X
HOYA DEL ESPINO, S.L.		X
HIDROANDALUZA, S.A.	X	X
IDEYCO, S.A.	X	X
INCHISACYR, S.A.	X	X
INFRATEC GLOBAL ESPAÑA	X	X
INFRATEXTURA, S.L.	X	
OBRAS Y SERVICIOS DE GALICIA Y ASTURIAS, S.A.	X	X
PARAGUAY SECURITIES, S.L.	X	
PROSACYR OCIO, S.L.	X	X
SACOREN BARGAS, S.L.	X	X
SACOREN CERROQUEMADO S.L.	X	X
SACOREN ENCINAR, S.L.	X	X

COMPANY	INCOME TAX GROUP	VAT GROUP
SACOREN LA PLANA S.L.	X	X
SACOREN LECIÑENA, S.L.	X	X
SACOREN MONTESA, S.L.	X	X
SACOREN OLIVAR, S.L.	X	X
SACOREN PINILLA S.L.	X	X
SACOREN PORTICHUELOS S.L.	X	X
SACOREN TORRELLANO, S.L.	X	X
SACYR ACTIVOS I, S.A.	X	X
SACYR ACTIVOS II, S.A.	X	X
SACYR AGUA S.A.	X	X
SACYR AGUA PARTICIPADAS I, S.L.	X	X
SACYR CONCESIONES, S.L.	X	X
SACYR CONCESIONES DE ACTIVOS ESPECIALES, S.L.	X	X
SACYR CONCESIONES PARTICIPADAS I, S.L.	X	
SACYR CONCESIONES PARTICIPADAS II, S.L.	X	
SACYR CONCESIONES PARTICIPADAS III, S.L.	X	
SACYR CONCESIONES PARTICIPADAS IV, S.L.	X	
SACYR CONCESIONES PARTICIPADAS V, S.L.	X	
SACYR CONCESIONES RENOVABLES, S.L.	X	X
SACYR CONCESIONES SECURITIES UNO, S.A.	X	
SACYR CONSERVACIÓN, S.A.	X	X
SACYR Construction APARCAMIENTOS DAOIZ Y VELARDE, S.L.	X	X
SACYR Construction APARCAMIENTOS JUAN DE ESPLANDIU, S.L.	X	X
SACYR Construction APARCAMIENTOS PLAZA DEL MILENIO, S.L.	X	X
SACYR Construction APARCAMIENTOS VIRGEN DEL ROMERO, S.L.	X	X
SACYR Construction MERCADO DEL VAL, S.L.	X	X
SACYR Construction PLAZA DE LA ENCARNACIÓN, S.L.	X	X
SACYR Construction, S.A.	X	X
SACYR ENERGIA OPERACIÓN Y MANTENIMIENTO, S.L.		X
SACYR FACILITIES, S.A.	X	X
SACYR FINANCE, S.A.	X	X
SACYR FLUOR, S.L.	X	X
SACYR GESTION DE ACTIVOS, S.L.	X	X
SACYR GREEN, S.L.	X	X
SACYR GUADALAGUA, S.L.	X	X
SACYR INDUSTRIAL, S.L.U.	X	X
SACYR INDUSTRIAL OPERACIÓN Y MANTENIMIENTO, S.L.	X	X
SACYR INVESTMENTS II, S.A.	X	X
SACYR INVESTMENTS, S.A.	X	X

COMPANY	INCOME TAX GROUP	VAT GROUP
SACYR Construction PROYECTOS INTERNACIONALES, S.A.	X	X
SACYR CIRCULAR, S.L.	X	X
SACYR SECURITIES, S.A.	X	X
SACYR SECURITIES II, S.A.	X	X
SACYR SERVICIOS, S.A.	X	X
SACYR SERVICIOS PARTICIPACIONES, S.L.	X	
SACYR SOCIAL, S.L.	X	
SACYR VALLEHERMOSO PARTICIPACIONES MOBILIARIAS, S.L.	X	X
SANTACRUCERA DE AGUA, S.L.	X	
SARESUN BUENAVISTA, S.L	X	X
SARESUN GORRION, S.L	X	X
SARESUN ROSALES, S.L	X	X
SARESUN RUFA, S.L	X	X
SCRINSER, S.A.	X	X
SURGE AMBIENTAL, S.L.	X	X
Waste treatment DE LA RÍOJA, S.L.	X	X
VALLEHERMOSO DIVISION PROMOCIÓN, S.A.	X	X
VALORIZA CENTRO ESPECIAL DE EMPLEO, S.L.	X	
VALORIZA INICIATIVAS Y PROYECTOS, S.L.	X	X
VALORIZA MINERIA, S.L.	X	X
VALORIZA OPERACIONES DEL SUR, S.L.	X	X
VALORIZA Environmental services, S.A.	X	X
VIASTUR CONCESIONARIA DE ASTURIAS, S.A.		X

## APPENDIX IV: ALTERNATIVE PERFORMANCE MEASURES

The Sacyr Group presents its earnings in accordance with International Financial Reporting Standards (IFRS). The Group also provide with certain additional financial measurements, known as Alternative Performance Measures (APMs) used by management in decision-making and evaluation of the Group's financial performance, cash flows and financial position.

In order to comply with the Guidelines on Alternative Performance Measures (2015/1415es) published by the European Securities and Markets Authority (ESMA), the disclosures required for each APM are set out below, including its definition, reconciliation, explanation of its use, comparatives and consistency.

Sacyr Group considers that this additional information will improve the comparability, reliability and comprehensibility of its financial information.

### EBITDA

**Definition:** this indicator shows operating profit or loss prior to depreciation and amortisation and any change in provisions.

**Reconciliation:** EBITDA is calculated as follows:

EBITDA		
THOUSANDS OF EUROS	2022	2021
Operating profit/(loss)	1,302,652	730,688
Depreciation and amortisation expense	(189,062)	(152,632)
Provisions (fixed assets, major repairs, operations)	(10,343)	(39,553)
<b>TOTAL EBITDA</b>	<b>1,502,057</b>	<b>922,873</b>

**Explanation of use:** EBITDA provides an analysis of operating results excluding those variables that do not represent cash, such as depreciation and amortisation and any change in major provisions. It is an indicator widely used by investors when assessing companies' operating performance and its level of indebtedness by comparing it with net debt.

**Comparative:** Comparative figures between periods are presented.

**Consistency:** As shown in the reconciliation and in order to establish a comparison between the current and previous period, a like-for-like EBITDA has been calculated, excluding extraordinary/non-recurring profits and losses.

### EBIT

**Definition:** Calculated as the difference between Operating income (Revenue, Own work capitalised, Other operating income, Government grants released to the income statement) and Operating expenses (Staff costs, Depreciation and amortisation expense, Changes in provisions and Other).

**Reconciliation:** EBIT does not require reconciliation and is shown in the consolidated income statement of these consolidated financial statements.

**Explanation of use:** Like EBITDA, EBIT is a relevant indicator used in the comparison between companies and shows the size of profit before the deduction of finance income and costs, and tax payable. It represents a measure of the Company's capacity to make profits.

**Comparative:** Comparative figures between periods are presented.

**Consistency:** The criterion used to calculate EBIT is the same as that for the previous year.

### GROSS DEBT

**Definition:** Comprises Non-current financial debt and Current financial debt as shown on the liabilities side of the consolidated statement of financial position, which includes bank borrowings and issues in capital markets (bonds).

**Reconciliation:** The reconciliation outlined for Gross debt is included in Note 23 to these consolidated financial statements.

**Explanation of use:** Gross debt is a financial indicator mainly used to determine the Company's solvency.

**Comparative:** Comparative figures between periods are presented.

**Consistency:** The criterion used to calculate Gross debt is the same as that for the previous year.

## NET DEBT

**Definition:** Calculated as Gross debt less Other current financial assets and Cash and cash equivalents, from the asset side of the consolidated statement of financial position.

**Reconciliation:** The reconciliation of Net debt is shown in Note 28 to these consolidated financial statements.

**Explanation of use:** Net debt is a financial indicator used by management to measure the Company's level of indebtedness. The gearing ratio, calculated based on Net debt and Equity, serves to determine the financial structure and level of indebtedness in relation to shareholders' capital and bank borrowings.

**Comparative:** Comparative figures between periods are presented.

**Consistency:** The criterion used to calculate Net debt is the same as that for the previous year.

## PROJECT FINANCE DEBT (GROSS OR NET)

**Definition:** The financial debt (gross or net) from project companies. In this type of debt, the guarantee received by the lender is limited to the project cash flow and its asset value, with limited recourse to shareholders.

**Reconciliation:** Like Gross debt, details of the reconciliation of Project finance debt are included in Note 23 of these consolidated financial statements. A high proportion of it is provided for financing the area of concession projects for the Concessions division (see Concessionaires in Appendix I: Scope of consolidation 2020).

**Comparative:** Comparative figures between periods are presented.

**Consistency:** The criterion used to calculate Project finance debt is the same as that for the previous year.

## CORPORATE DEBT (GROSS OR NET):

**Definition:** Debt held by the Group's Parent, comprising bank borrowings and issues in capital markets.

**Reconciliation:** Details of the reconciliation of Corporate debt is included in Note 23 to these consolidated financial statements.

**Comparative:** Comparative figures between periods are presented.

**Consistency:** The criterion used to calculate Corporate debt is the same as that for the previous year.

## FINANCIAL PROFIT/(LOSS)

**Definition:** The difference between Total finance income and Total finance costs.

**Reconciliation:** Financial profit/(loss) does not require reconciliation and is shown in the consolidated income statement of these consolidated financial statements, and in greater detail in Note 33.

**Explanation of use:** It is a measure used to assess the result obtained from the use of financial assets and liabilities.

**Comparative:** Comparative figures between periods are presented.

**Consistency:** The criterion used to calculate Financial profit/(loss) is the same as that for the previous year.

## BACKLOG

**Definition:** Value of awarded and closed work contracts pending completion. These contracts are included in the backlog once they are formalised. The backlog is shown as the percentage attributable to the Group, as per the corresponding consolidation method. Once a contract has been included in the backlog, the value of production pending completion on the contract remains in the backlog, until it is completed or cancelled. Nevertheless, valuation adjustments are made to reflect any changes in prices and time periods agreed with the client. Due to a number of factors, all or part of the backlog

linked to a contract may not actually become income. The Group's backlog is subject to adjustments and cancellation of projects, and cannot be taken as an exact indicator of future earnings.

The concessions backlog represents estimated future revenues on concessions, over the concession period, based on the financial plan for each concession, and includes projected fluctuations in the exchange rate between the euro and other currencies, as well as changes in inflation, prices, tolls and traffic volumes.

**Reconciliation:** Given that no comparable financial measure is foreseen under IFRS, a reconciliation with the financial statements is not possible. The reconciliation of Group Backlog by activity is shown in Note 35 to these consolidated financial statements.

**Explanation of use:** Management considers that the backlog is a useful indicator of the Group's future revenues and a customary indicator used by companies in the sector in which Sacyr operates.

**Comparative:** Comparative figures between periods are presented.

**Consistency:** The criterion used to calculate the Group's backlog is the same as that for the previous year.

## MARKET CAP

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

**Reconciliation:** The Company's market capitalisation is presented in Note 19 to these consolidated financial statements.

**Explanation of use:** Market cap. reflects the Company's stock market value.

**Comparative:** Comparative figures between periods are presented.

**Consistency:** The criterion used to calculate Market cap. is the same as that for the previous year.

## AVERAGE DAILY TRAFFIC (ADT)

**Definition:** Defined as the total number of users of a concession during a day. ADT is normally calculated as the total number of vehicles travelling on the motorway each day.

**Explanation of use:** This is not in itself a financial measure, but it is a key indicator for the Group of the amount of traffic using the motorways.







# 3



# Consolidated Management Report



This consolidated management report was prepared in line with the recommendations of the “Guide for the preparation of management reports of listed companies” published by the Spanish National Securities Market Commission (CNMV), in order to harmonise the contents thereof in Spain and abroad, and to provide data placing in context all the financial disclosures contained in the financial statements, to provide additional and complementary information to these financial statements and to provide greater security to the members of the Board of Directors, the persons ultimately in charge of preparing and publishing such report. Non-financial information has also

been included, according to Law 11/2018, of 28 December, transposing to the Spanish legal system EU Directive 2014/95 of the European Parliament, regarding matters such as: the Group’s business model, the company’s policies and their outcomes, which make it possible to monitor and make progress with developments and promote comparisons between the Company and the rest of the sector; risks, explaining the procedures used to detect and assess them; and key indicators of non-financial results. Reference is also made to environmental and social policies, in addition to staff policies in terms of human rights and the fight against corruption and bribery.

## 1. SITUATION OF THE ENTITY

The Sacyr Group has been active for over 36 years and focuses on three areas of activity:

- **Concessions:** business activity performed by Sacyr Concesiones, the seventh largest operator of infrastructure concessions in the world, working in: Spain, Italy, Ireland, Portugal, the United States, Chile, Colombia, Peru, Mexico, Uruguay, Paraguay, Brazil, Oman and Australia. This division is a leader in all types of infrastructure, such as motorways, hospitals, transport hubs, airports, railways and end-to-end management of the water cycle (public and private).
- **Engineering and Infrastructure:** this area specialises in all manner of infrastructure, civil engineering and building projects, both residential and non-residential, and the development, construction and commissioning of all manner of industrial projects in all areas of engineering and energy; environment and mining; water; electricity infrastructure and oil and gas. It is active in Spain and many other countries, such as Italy, Portugal, the UK, Sweden, Chile, Colombia, Uruguay, Peru, Brazil, the United States, Canada and Australia
- **Services:** provided by Sacyr Servicios (formerly Valoriza Servicios), with presence in Spain, Italy, Australia, Algeria, Chile, Colombia, Peru, Uruguay and Paraguay, specialising in the management of the following services:
  - **Environmental:** through the parent, Valoriza Medioambiente, a leading company in:

- **Municipal services:** management of concessions in the main Spanish towns: street cleaning, collection of solid municipal waste (including underground recycling containers), gardening and maintenance of green areas, management of parking meters and towing services.
- **Waste treatment:** builds and operates plants to treat municipal solid waste, packaging, and batteries, treatment facilities for construction and demolition debris and landfill gas removal, and plants for biomethanation, incineration, and waste-to-energy production, as well as facilities to treat, compost, and thermally dry the sludge from wastewater treatment plants.
- **Regeneration:** this area encompasses water quality control, atmospheric control and restoration of landscapes and woodlands.
- **Multiservices:** provided through the following companies:
  - **Sacyr Facilities:** Group company specialised in the integral cleaning of buildings, facility management services, ancillary services (porter services, gardening, etc.) and energy services.
  - **Sacyr Social:** Group company involved in management of homes for the elderly and day centres.

- **Sacyr Conservación de Infraestructuras:** Group company specialised in the maintenance and upkeep of roads and other specific infrastructure: dams, irrigation channels, etc.
- **Cafestore:** Group company involved in the operation of motorway service areas (third biggest Spanish operator in this market), and in the management of restaurants and cafeterias at large facilities: hospitals,

transport hubs and public and private buildings.

The Group's organisational structure is arranged around the Executive Chairman and CEO, to whom the non-executive chairmen and chief executives of each business area report, as well as the departments that support the rest of the Group, namely: the General Finance Department, the General Corporate Department, the People department, the General Strategy Department, Innovation and Sustainability and, lastly, the General Communication Department.

## 2. ECONOMIC ENVIRONMENT

### 2.1.- THE INTERNATIONAL ECONOMIC ENVIRONMENT

The year 2022 was dominated by the following factors and events: recovery of most of the main world economies from the effects of the pandemic caused by the coronavirus, although China maintained its "covid zero" policy until the beginning of 2023, seriously hindering its economic growth; the outbreak of the war between Russia and Ukraine in the month of February, which has led to an unprecedented rise in commodities, energy products, food and other items and manufactures exported by these two countries; as well as sharp inflationary tensions that have hit record levels in more than 30 years in all the economies of the world, and have prompted dramatic increases in interest rates by central banks.

The United States attached in 2022, according to Bureau of Economic Analysis of the Department of Commerce, GDP growth of 2.1%, compared to the historical growth of 5.7% of the previous year and this despite the price crisis, monetary tightening and economic uncertainties arising from the war between Russia and Ukraine. This significant growth is a consequence, for the second consecutive year, of the increase in consumer spending due to the increase in investment in private inventories and non-residential fixed investment, as well as the increase in spending both by the federal Administration and by state and local governments. Only exports and residential fixed investment were down. According to data also provided by the government itself, 2022 once again set a record level levels of inflation, reaching 6.5%, compared to 7% in 2021. And this despite the cut in fuel prices and vehicles, especially second-hand

ones, which were insufficient to offset the strong increase in food prices. Core inflation stood at 5.7%, compared to the 5.5% in the previous year.

During the year, and in an effort to curb this significant rise in prices, the Federal Reserve (FED) raised the reference interest rates seven consecutive times, leaving them in the range of 4.25%-4.50% at the end of the year. In 2023, the Fed is expected to carry out more moderate increases, up to levels of 5%-5.25%, which will make it possible to rein in prices without impairing economic growth. With regard to employment, 2022 was another outstanding year, with 4.5 million new jobs created, reducing unemployment to 3.5% (vs. 3.9% in the previous year), its lowest rate in 50 years.

Regarding the performance of the Chinese economy, and according to the data provided by the government itself, Chinese GDP saw meagre growth of 3% in 2022, compared to 8.1% in 2021, as a consequence of the "zero Covid" policy maintained throughout the year, which involves major lockdowns and border closures. It is the worst figure since 2020 financial (2.2%) and we would have to go back to 1976 to see similar figures. Sales of real estate assets suffered the sharpest downturn since 1992 and investment in properties fell by 10%, the first decline since 1999, when records began to be kept. For 2023, it is expected that after the abandonment of the "zero covid" policy, and the opening of cities and borders, a rebound effect will emerge, since family savings were quite substantial during these years of pandemic. The major challenges will be: Returning to growth rates above 5%; preventing financial risks caused by a possible real estate crash (it is believed that this

sector now represents a third of China's GDP) and controlling pollution in large cities.

In the eurozone, the year 2022 ended with overall GDP growth of 3.5%, compared to 4.6% the previous year. The eurozone economy performed quite unevenly, growing at a healthy pace during the first months of the year, as a result of the full recovery following the coronavirus pandemic. It was then stopped in its tracks, especially in the last quarter of the year, due to the war between Russia and Ukraine, as well as the drastic rate hike carried out by the European Central Bank (ECB) to try to rein in the high rates of inflation. The central bank has raised interest rates no less than four consecutive times since its meeting in July 2022, after holding them at 0% for years, peaking at 2.5% at the end of the year, levels not seen since December 2008. To date, however, Eurostat has not yet published the final GDP data, and in many cases they are provisional year-end figures. By country, and with the data available to date, noteworthy were the growth figures of Ireland (12.2%); Portugal (6.7%); Malta (6.6%); Croatia (6.3%); Cyprus (5.8%), Spain (5.5%), Greece (5.5%) and Slovenia (5.1%). The European Union as a whole grew by 3.5%, compared to an increase of 4.8% in the previous year.

In March, as planned, the ECB ended its Pandemic Emergency Purchase Program (PEPP), under which the bank had made net acquisitions of assets worth 1.72 billion euros, which represents 93% of the planned budget of 1.85 billion euros. The ECB will continue to reinvest the purchased instruments that mature until the end of 2024 with the aim of maintaining ample liquidity conditions. The end of the programme signalled the beginning of the path of monetary normalisation after the pandemic caused by the coronavirus.

Also in the month of July, and due to the sharp inflationary tensions, as indicated below, the ECB reduced to zero its net purchases under of the standard asset purchase programme (APP) for the second time since the start of this monetary stimulus programme in 2014.

The European Commission is forecasting GDP growth of 0.9% in the coming years in the eurozone and 0.8% in the European Union, in 2023, and then a rise of 1.5% and 1.6%, respectively, in 2024. This commission is warning that the economy has already practically

recovered from the economic effects caused by COVID-19, but that it is in a weak position as a result of the effect of the rate hike interest rate carried out by the ECB to tackle the strong inflationary rates in European countries produced by the effects of the war between Russia and Ukraine, such as, among others, the rise in energy, commodity and food prices.

Year-on-year inflation in the eurozone, also reported by Eurostat, stood at 9.2% in 2022, compared with 5% in the previous year, the highest price increase in the euro area in the entire historical series. For its part, inflation in the European Union stood at 10.4%. By business segment, the highest growth rates were as follows: Energy, up 25.5% year-on-year; Food, alcohol and tobacco up 13.8% year-on-year; Non-energy Industrial Products, up 6.4% year-on-year; and Services, up 4.4% year-on-year. It is clear that the sharp increase in energy, fuel and food prices is behind this significant increase in inflation, reflected in the price of a barrel of Brent crude oil, which climbed from 77.80 dollars at the end of 2021 to 85.91 dollars at the end of December, a significant rise of 10.42%. Core inflation, which excludes energy and fresh food prices, stood at 5.2% in the Eurozone, compared with 2.6% in the previous year, also the highest rate in the historical series. The most inflationary countries were: Hungary (25%), Latvia (20.7%), Lithuania (20%), Estonia (17.5%), the Czech Republic (16.8%) and Poland (15.3%); while those with the lowest rates are: Spain (5.5%), Luxembourg (6.2%), France (6.7%) and Malta (7.3%).

## 2.2.- THE ECONOMIC ENVIRONMENT IN SPAIN.

The Spanish economy in 2022 was characterised by a virtually complete recovery in the first part of the year from the economic effects of the pandemic caused by the coronavirus in 2019, as well as by a gradual slowdown, starting in the third quarter, caused by the effects of the war between Russia and Ukraine: High levels of inflation, reflected especially in food, a sharp rise in energy prices, and uncertainty regarding the rise in interest rates and the withdrawal of monetary stimuli carried out by the ECB.

Despite the foregoing, the Spanish economy saw GDP growth, according to data provided by the INE, of 5.5%, compared to 5.1% in the previous year, exceeding all forecasts, whether from the

Government, the IMF, the OECD or the Bank of Spain, which forecast growth of around 4.5%.

With this strong rise, and again discounting the 2020 anomaly, the Spanish economy is on track for eight consecutive years of growth.

In 2022, internal demand contributed 2.8 points to GDP growth, which was 2.4 points less than in 2021, while external demand contributed 2.6 points, compared to 2.3 points in the previous year, owing to the momentum of exports. National demand has withstood the impact of inflation and rising costs well, with growth in private consumption and investment above 4%. By sector, the Services sector reported the highest growth, with +6.5%, followed by Construction, with +4%; Industry grew by 3% and Agriculture by 1.2%.

Regarding tourism, one of the main drivers of the Spanish economy, and according to data provided by the Ministry of Industry, Energy, Tourism and Digital Agenda, Spain recovered in 2022 from the severe impact that the COVID-19 pandemic had on the sector. Specifically, a total of 71.5 million tourists visited Spain in 2022, 130% more than in 2021, although still 15% below the record year of 2019. Despite the strong recovery, the effect of lockdowns and heavy restrictions applied due to the coronavirus remained quite noticeable, especially those of Asian countries. Spending by tourists increased by 52,284 million euros to 87,100 million euros, 150% more than the previous year, with the average expenditure per tourist standing at 1,218 euros, which are virtually pre-pandemic levels.

Projections for 2023 and 2024, as calculated by the European Commission for Spain, forecast that the country will continue to grow, but at a slower pace than expected. The European Commission expects Spain to continue to create jobs and steadily bring down its unemployment rate. It estimates a GDP increase of 1.4% in 2023 and of 2% for 2024.

Turning to the labour market, and according to data published by the National Statistics Institute (INE), the Labour Force Survey continued to quite positively reflect the economic recovery following the pandemic of COVID-19, showing a sharp increase in employment of 278,900 people in the last year, of whom 228,200 found jobs in the private sector and 50,700 people

in the public sector. The following sectors of activity saw increases in employment: Services (+314,300), Industry (+36,600) and Construction (+14,900), while Agriculture saw a drop of -86,900 employees. Unemployment ended the year at 12.87% of the active population, compared to 13.13% the previous year. The social security system ended 2022 with record levels of registration, averaging 20.1 million people, up 750,000 on the previous year's figure (3.9%) and surpassing the levels reported prior to the pandemic, according to data provided by the General Treasury of the Social Security. By sectors, strong growth was seen in Hospitality (+89,828 workers); Professional, Scientific and Technical Activities (+59,208 workers); Information Technology and Telecommunications (+55,009 workers) and Health Activities and Social Services (+53,739 workers), decreasing only in Financial Activities and Insurance (-987) and in Agriculture and Fishing (-687). By Regime, the General one experienced significant growth, with 524,942 more registered workers on average, a 3.43% year-on-year change, while that of the Self-employed, with 3.33 million average monthly registrants, equalled the figures for 2021.

Turning to prices, according to the Spanish National Institute of Statistics (INE) inflation in Spain for 2022 was 5.7% compared to 6.5% in the previous year. The sectors with the biggest price rises in the general index were as follows: Food and non-alcoholic beverages (+15.7%); Tableware (+8.5%); Hotels, cafes and restaurants (+7.8%); Alcoholic beverages and tobacco (+7.2%); Other goods and services (+4.5%) and Leisure and culture (+3.8%), while only two sectors saw a loss in registrants: Housing (-4.5%) and Communications (-1.9%). Meanwhile, core inflation, which does not include fresh food and energy products in its calculation, stood at 7%, the highest since March 2013 and 4.9% higher than in 2021 (2.1%).

Spain's main stock market index, the IBEX-35, ended 2022 with losses. Specifically, the last session of the year ended at 8,229.10 points, amounting to a year-on-year decline of 5.56%, mainly due to the rise in interest rates, the effects of Russia's war with Ukraine and the effects of inflation. In 2021, it was up 7.93% as a result of the post-pandemic recovery.

According to data published by the Spanish Association of Construction Companies (SEOPAN), public tenders totalled 30,074 billion euros of real

investment at the end of 2022, a year-on-year increase of 28% versus tenders in the previous year. In terms of government bodies, the General State Administration tendered a total of 8,376 million euros (+7%); Autonomous Communities tendered 10,149 million euros (+48%); and Local Governments tendered 11,549 million euros (+30%). The most noteworthy investments by the General State Administration included: 4,131 million euros invested by ADIF (including High Speed); 1,150 million euros invested by the Directorate General for Roads; 494 million euros invested by Port Authorities and 362 million euros offered for tender by AENA.

Regarding the future of the construction sector in Spain, the outlook remains rather promising, as infrastructure is the key to becoming more competitive in a country whose economic pillars are tourism and exports.

In 2022, Spain requested the third disbursement, in the amount of 6,000 million euros, from the Recovery and Resilience Mechanism launched by the European Commission to contribute to the economic recovery, and employment, after the economic chaos caused by the coronavirus pandemic in 2020. The country has already received a total of 31,036 million euros, of which 9,036 million were received as pre-financing and 22,000 million under the first two disbursements. We are the most advanced country in deploying these funds, part of which is being allocated to improving transport and mobility, as well as energy infrastructure.

Spain, with 69,500 million euros in subsidies until 2026, is the third country in the European Union receiving the most funding, after France and Italy. In addition, it is entitled to request another 7,700 million in transfers and 86,000 million euros in loans. Among other actions, the new actions outlined in the European rail transport plan are taken into consideration. Spain, with five corridors crossing the entire country, is to be one of the main beneficiaries. The network, which will criss-cross the country's territory, should be completed before 2030, and is expected to receive a total investment of 49,800 million euros. The Central Corridor will link Algeciras to France through the centre of the peninsula; the Atlantic-Mediterranean Corridor will run from Lisbon to Valencia; a branch of the corridor will run from Portugal to France, crossing the Castile plateau and

the Basque Country; the Mediterranean Corridor will link Algeciras to Murcia, Valencia, Catalonia and the French border; and another corridor will run from the Cantabrian Sea to the Mediterranean, linking Bilbao to Valencia and passing through Pamplona and Zaragoza.

In addition, and for the purpose of releasing part of the funds from the Recovery and Resilience Mechanism, the government has requested during this year the preparation of a plan to study the implementation of tolls, or a payment for use, on motorways with a view to its implementation in the year 2024. The aim is to solve the growing deficit in upkeep and maintenance of the state's extensive road network and, in particular, of the 12,000 kilometres of high-capacity roads (motorways and other roads), which is estimated at around 10,000 million euros according to the Spanish Road Association (AEC).

This new modality, according to SEOPAN, would allow some 9,500 million euros per year to enter the treasury, if a distance toll system were implemented with average European rates. First, the winning companies would pay more than 4,800 million euros annually for the concession, while another 4,700 million euros would be collected via tax (VAT and corporate income tax). Additionally, public authorities would save 850 million euros each year in maintenance and, most important of all, this model would significantly increase the safety and comfort of users when using this type of road, especially the so-called "first generation" ones. These are toll-free motorways that were built at the beginning of the 1980s that made use of existing roads as one of the carriageways of the motorway.

In 2022, the Ministry of Transport made further progress towards the Special Road Plan (PEC); a financing mechanism for road infrastructure that will entail an investment of 5,000 million euros, with actions targeting more than 2,000 kilometres of roads.

The new model under the PEC envisions a concession period of around 25 years, marking a return to a more traditional concession model and moving away from what is known as the "German method" (on which the previous plan was based), with operating and maintenance concessions typically lasting ten years, including construction work. The formula of payment



for asset availability will be maintained, under which the government pays the concessionaires to maintain and operate the road in optimum condition throughout the term of the contract. Marking a major departure from the old extraordinary road investment plan (PIC), the awarding authority will now bear the risk of expropriation or compulsory purchase orders, making it attractive for construction companies, although there will be no change in the Law on De-indexation of the Spanish economy, which limits the profitability of concessions to the 10-year Treasury bond plus 200 basis points. Although, due to increases in interest rates carried out by the ECB during this year, yields have begun to be interesting.

## 3. OUR ACTIVITY IN 2022

### 3.1. ACTIVITIES OF THE SACYR GROUP

The Group's revenue amounted to 5,852 million euros, up 25% on 2021, reflecting the positive performance across the entire company: Concessions, with an increase of 40% over 2021 owing to the increase in construction revenues, the good operational performance of contracts in operation in Colombia, Chile, Uruguay, and Brazil, as well as the start-up of the Route 78 "Santiago – San Antonio" motorway and the "El Tepual" airport (Puerto Montt), both in Chile; the "Rumichaca – Pasto" motorway in Colombia and the A3 "Nápoles – Pompeya – Salerno" motorway, as well as the penultimate section of the "Pedemontana – Veneta" motorway, both in Italy; Engineering and Infrastructure, with a growth of 19% compared to the previous year due to the progress of important projects in the different strategic markets in which it operates (Italy, Colombia, Chile, Uruguay, Brazil, the United States, Canada, Sweden, Portugal, United Kingdom and Spain, among others) and Services, which has seen revenue grow by 8% over the previous year due to the good progress of projects such as waste collection in Madrid and Barcelona, among others.

The Group maintains its strong commitment to international growth and now has a solid foothold in countries including Colombia, Chile, Portugal, Peru, Italy, United States, Australia, United Kingdom, Oman, Algeria, Uruguay, Paraguay, Brazil and Ireland. Evidence of this is the fact that 67,2% of these revenues and 85% of the backlog are generated outside Spain.

This is an obstacle for the participation in the PEC of international investment and pension funds, which seek higher returns.

This plan, which is backed by European financing, under the very best terms, via the European Investment Bank (EIB), is based on collaboration with the private sector. Its objectives are to complete the outstanding sections of the Trans-European Transport Network, resolve current bottlenecks on the existing road network and improve and adapt the main motorways to the requirements of new legislation on accident rates, noise and CO2 emissions.

EBITDA totalled 1,502 million euros, 63% higher than in 2021, thanks to the success of our strategy, which has focused on profitability and recurring cash generation, supported by the concession business (stable and predictable cash flows without demand risk), in addition to strict risk management and cost control, which has placed the EBITDA-to-revenue ratio at 26%.

Net attributable profit amounted to 111 million euros.

In terms of consolidated balance sheet indicators, in 2022 total assets stood at 17,555 million euros, while equity was 1,358 million euros. Net financial debt totalled 7,490 million euros, most of which (more than 93%) was linked to project finance and therefore without recourse to the parent company.

The Group's activity was widely secured by the work and services backlog, which in 31 December 2022 stood at 54,755 million euros, up 19% on the previous year, mainly thanks to the inclusion of major contracts, as can be seen below, when each division's performance during the year is explained. Of the entire backlog, more than 85% is international. By business activity, in Construction, overseas contracts represent 84% of total prospective revenue; in Concessions 91%; and in Services 10%.

In the year, Sacyr continued to implement the Group's new strategy, based on boosting those businesses in which we are leaders and experts, focussing on the development and operation of

infrastructure and service concessions, which allow for the generation of predictable and stable funds.

All the foregoing, combined with management measures based on reducing costs and debt, will lead to a stronger, more innovative and more competitive Group, that is more committed to the traditional values of our Company: prudence, austerity, quality and compliance with the commitments assumed.

### 3.2. MOST SIGNIFICANT EVENTS IN 2022

Some of the most significant events in the last year are set out over the next few pages, followed by an overview of each business unit.

#### a. Listing on the IBEX-35.

At the meeting held on 9 June 2022, by the Technical Advisory Committee (CAT) of the IBEX Indices, it was agreed to include Sacyr in the selective Spanish stock index made up of the 35 listed companies with the most liquidity. The addition took place with effect from 20 June, and it was a very significant milestone of the Strategic Plan 2021-2025.

#### b. Holding in REPSOL.

In the first half of 2022, Sacyr disposed of all the Repsol shares that remained in its possession, amounting to 3.094% of the energy company. The sale was possible thanks to the increase in the oil company's shares, which offset the cost of the settlement of the derivatives of the put options (PUT) that acted as a hedge for the stake. With this divestment, the debt associated with said shares was fully amortised, for an amount of 650 million euros, and net funds of 58 million euros were obtained, which were used to reduce Sacyr's debt with recourse. This operation is also part of the Strategic Plan 2021-2025 that focuses on the consolidation of Sacyr as a leading developer and operator in the concession sector.

#### c. Shareholder remuneration.

In January, Sacyr implemented its Scrip Dividend programme, approved at the 2021 General Shareholders' Meeting. Shareholders could choose between receiving a new share for every

45 outstanding shares, or selling Sacyr their free allocation rights at a guaranteed fixed price of 0.049 euros, gross, per right.

Over 84% of Sacyr shareholders chose the Scrip Dividend in shares, for which a total of 11,845,228 new shares were issued. These shares began trading on 9 February.

At the 2022 General Shareholders' Meeting, held on 28 April, two new Scrip Dividends were also approved, with similar characteristics to those carried out at the beginning of the year.

In early June, the first of these was implemented. Shareholders were able to choose between the following: receiving a new share for every 39 existing shares held, or selling Sacyr their free allocation rights at a guaranteed fixed price of 0.066 euros, gross, per right.

More than 76% of Sacyr's shareholders chose to collect the Scrip Dividend in shares, for which a total of 12,566,568 new shares were issued. Sacyr's share capital was then made up of a total of 653,467,691 shares of one euro par value each.

The new shares began trading on the Spanish stock exchanges on 29 June.

Following the payment of both dividends, the yield obtained by shareholders in 2022 was 4.8%, compared to 4.6% in 2021, equivalent to a gross cash pay-out of 0.115 euros, 20% higher than the previous year.

On 9 January 2023, the Chairman of the Board of Directors, exercising the powers vested in him, decided to implement the second of the Scrip Dividends approved at the 2022 General Shareholders' Meeting. Shareholders were able to choose between: receiving a new share for every 45 existing shares held, or selling Sacyr their subscription rights at a guaranteed fixed price of 0.058 euros, gross, per right.

Over 91% of shareholders chose the Scrip Dividend in shares, for which a total of 13,233,083 new shares were issued, with Sacyr's new share capital now comprising a total of 666,700,774 shares. The new

shares began trading on Spanish stock markets on 8 February 2023.

#### **d. Panama Canal.**

In February, the Grupo Unidos por el Canal (GUPC) consortium awarded the contract for the Expansion of the Third Set of Locks of the Panama Canal, and in which Sacyr is a participant, received from the Panama Canal Authority (ACP) the Performance Certificate certifying compliance with all obligations by GUPC. As a consequence of receiving said certificate, the consortium recovered 250 million dollars in guarantees: 200 million dollars automatically, which had been posted to secure the good quality of the work delivered, and another 50 million dollars once six months had passed. The Performance Certificate is yet another example of the magnificent engineering project carried out by the consortium in the expansion of the Panama Canal, an infrastructure inaugurated in June 2016, without no significant incidents recorded since then as a result of the execution of the work and its facilities.

Also during the month of February, and regarding the UNCITRAL arbitration process initiated by Sacyr in 2018 against the Republic of Panama, on the treatment given to Sacyr's investment under said contract, the arbitral tribunal has issued a decision in which it holds that, contrary to the position of the Republic of Panama, the actions of the ACP can be attributed to the Panamanian state, thus fulfilling one of the requirements for such actions to be subject to review under said International Treaty for the protection of investments between the two countries.

#### **e. Promotion of the Strategic Plan 2021-2025 by accelerating the reduction of recourse debt.**

On 5 October 2022, Sacyr announced the start of a process of active exploration of a divestment plan in order to accelerate achievement of the major objectives of the Strategic Plan 2021-2025:

- Promote the Group's concession profile.
- Accelerate the reduction of the net recourse debt.
- Promote the growth of the Water area.

To achieve these goals, the following initiatives have been taken:

- Divest 49% from the Services division: allocating the proceeds to reduce the recourse debt.
- Adding an investment partner for 49% of the Water subsidiary: in order to promote growth in this sector full of opportunities for expansion in the coming years.
- Maintain the policy of rotating non-core concession assets as well as minority stakes in order to geographically balance the asset portfolio.

Different processes may be complete in 2023, with the primary objective of bringing forward by two years the objective of drastically reducing the recourse debt set for the year 2025 in the Strategic Plan.

In addition, additional resources will be generated that will allow Sacyr to continue growing in infrastructure concession assets in the Group's most strategic regions, in such a way as to achieve a balanced business portfolio present, in equal parts, in Latin America; Europe and in English speaking markets.

#### **f. Corporate debt refinancing.**

In July, Sacyr shored up its capital structure by refinancing 355 million euros of its corporate debt through the signing of a syndicated loan, divided into two tranches:

- Tranche A, a loan for 280 million euros and with a maturity of five years.
- Tranche B of the liquidity line for 75 million euros and with a maturity of three years, with the possibility of extension for up to two additional years.

The operation involves 14 financial institutions led by Banco Santander and Société Générale as coordinator banks, Bookrunners and MLAs, and had the support, among others, of such prominent banks as ICO, Deutsche Bank, BBVA, Caixabank, JP Morgan and Banco Sabadell.

This operation makes it possible to lengthen debt maturities and strengthen, as well as simplify, the company's long-term capital structure, at a complex macroeconomic moment that is notable for the volatility of financial markets.

Among other commitments envisaged by the operation, there are certain levels of sustainability and safety based on the definition of indicators for reduction of carbon dioxide and of the rate of occupational accidents, fulfilment of which involves small price adjustments.

### **g. Financing for Pedemontana Veneta (Italy).**

In May, Sacyr, through its Italian consortium SIS, concluded financing for 450 million euros for the Pedemontana Veneta motorway (Italy) with the US fund Global Infrastructure Partners (GIP).

The operation consists of eight-year financing for a total of 450 million euros through the Circuitus Real Asset I fund. With this operation, SIS obtains sufficient funds to carry out the committed investments in Italy.

### **h. Leaders in sustainability: Sustainability ESG Risk Rating and Sustainability Yearbook 2022.**

For the second year running, Sacyr is the leader in sustainability in Spain within the infrastructure and construction sector, obtaining a total of 18.7 points (minimum risk band), improving on the rating obtained in 2021 by 2.1 points. This rating measures the sustainability performance of more than 12,000 companies around the world. The ESG criteria analysed take account of environmental, social and corporate governance aspects of the company. Globally, Sacyr ranks fourth out of the 306 infrastructure companies evaluated by the agency worldwide, and ranks first among international companies with a market capitalisation in the range between 1.6 and 1.8 billion dollars. At a European level we are third ranked, behind Arcadis N.V. (Holland) and Instalco A.B. (Sweden).

Also this year, the rating agency S&P Global Sustainable has included Sacyr, for the first time, in The Sustainability Yearbook 2022 which it publishes

each year to highlight the world's leading companies in sustainability.

According to the Yearbook 2022, Sacyr ranks among the top 10 international infrastructure companies when it comes to applying good environmental, social and corporate governance practices. The Yearbook analyses more than 7,500 companies from 61 sectors worldwide. In this year's edition there are a total of 716 companies.

To qualify for inclusion in the Yearbook, companies must be in the top 15% of their sector and earn a score of at least 30% of the score achieved by the best company in their sector. Another milestone achieved in the Strategic Plan 2021-2025, which promotes Sacyr's commitment to sustainability

### **i. Derivatives on treasury shares.**

In April, Sacyr signed two derivative transactions with two credit institutions, for a total of 10,000,000 of Sacyr shares, divided into four tranches:

- A first tranche of 2,500,000 shares, consisting of a forward with an initial reference price of 2.19 euros, adjustable on the basis of the final strike price and with a maturity date of 8 May 2023.
- A second tranche of 2,500,000 shares, also consisting of a forward with an initial reference price of 2.19 euros, adjustable on the basis of the final strike price and with a maturity date of 6 May 2024.
- A third tranche of 2,500,000 ordinary Sacyr shares, consisting of a forward with an initial reference price of 2.52 euros, adjustable on the basis of the final strike price and with a maturity date of 17 April 2023.
- And a final tranche of 2,500,000 ordinary Sacyr shares, consisting of another forward with an initial reference price of 2.52 euros, also adjustable on the basis of the final strike price and with a final maturity date of 15 April 2024.

All the forwards signed are payable physically or through differences at Sacyr's choice.

At the beginning of September 2022, Sacyr also arranged the novation of a derivative contract on 5,000,000 of Sacyr shares that had been signed with

a credit institution on 8 October 2021. The derivative consists of a forward, with an initial reference price of 2.20 euros, adjustable based on the final strike price, with an average maturity of one year from the execution date. The novation also gives Sacyr the possibility of choosing the settlement method for it (physical or through differences).

Finally, and on 19 September, there was a partial settlement of a financial derivative instrument (forward) for 5,009,275 securities, arranged with a credit institution on 8 October 2021, as Sacyr chose to settle via physical delivery of shares. The shares will be used to comply with the obligations derived from the variable remuneration plans through the delivery of shares approved by Sacyr for the Executive Chairman and other executives and employees of the company.

## j. National Award for Innovation and Design 2022.

Sacyr has been awarded the 2022 National Innovation and Design Award in the Large Company category, a recognition of the innovation-based business model that the Group has implemented as a core value. The award was given by the Ministry of Science and Innovation and highlights the challenges of digitisation and ecological transition by Sacyr in seeking out new opportunities based on open innovation and public-private partnerships.

### 3.3. OUR CONCESSIONS ACTIVITY (SACYR CONCESSIONES).

Revenues from our Concessions business amounted to 2,072 million euros in 2022, up 40% on 2021, with income from concessions reaching 1,365 million euros, 54% higher than the previous year, thanks to the strong operating performance of the ongoing projects and various new projects coming on stream, including: The Ruta 78 “Santiago – San Antonio” motorway and the El Tepual airport (Puerto Montt), both in Chile; the Rumichaca – Pasto and Mar 1 motorways, both in Colombia.

Construction revenue reached 707 million euros, 20% higher than the previous year, thanks to the good progress of some projects such as “Ferrocarri Central” in Uruguay; the “Ruta de la Fruta” motorway, the Buin Paine Hospital and the Arica Airport, all

in Chile, and the RSC-287 “Tabaí – Santa María” motorway in Brazil.

EBITDA was 879 million euros, a 74% increase on 2021, with an EBITDA margin of 42%.

The following major contracts were awarded in 2022:

- In March, Sacyr Concesiones was awarded the Second Concession project “Santiago – San Antonio”, Route 78, in Chile, which involves the improvement of the current road that connects the two cities. The toll road will have an investment of 810 million euros, for a maximum variable term of 32 years, and an expected revenue portfolio of 1,262 million euros. It spans 132.8 kilometres and will benefit a population of nearly 1.7 million people a year. It is a fundamental axis for the transport of cargo between Santiago and the Port of San Antonio, and for the urban areas developed in the vicinity of its route.
- In July, a consortium in which Sacyr Concesiones participated was awarded the contract to design, finance, build and operate the new oncological hospital in the city of Velindre, in Wales, United Kingdom.

The new hospital complex, measuring 32,000 square metres, will be a reference centre in health and will have the most advanced technologies for the treatment of different types of cancer. It will also be a sustainable infrastructure, as it has a high landscape value and protects the surrounding natural environment, and will also be outstanding for its energy efficiency.

This is the first concession project that the Group has won in the United Kingdom, which represents a new milestone in the Strategic Plan 2021-2025, which focuses on growth in English-speaking countries.

- In August, Sacyr Concesiones was awarded the road corridor of the 5G programme between the towns of Buga and Buenaventura, in Valle del Cauca, Colombia. The project envisages a total investment of 800 million euros.

This new corridor connects the international port of Buenaventura with the main strategic road corridors for trade in products and services. It will be 128 kilometres long and will have another corridor on the second carriageway measuring 116.1 kilometres. It also provides for the renovation, operation and maintenance of the existing road.

The project is expected to generate over 3,713 million euros in revenue over the 24 years of operation.

- At the beginning of December, Sacyr Concesiones was awarded the project for the construction and operation of the new “Canal del Dique” in Colombia for a period of 15 years. It will have an investment of 1,221 million euros and a total length of 115.5 kilometres that will include the river section between the municipality of Calamar, department of Bolívar, and the bay of Cartagena de Indias, benefiting a population of 1.5 millions of people. The execution of the works includes, among other actions, a system of locks and gates to prevent the uncontrolled entry of large amounts of sediment and flow. Two lock systems will be located in the towns of Calamar and Puerto Badel (Arjona), and there will also be gates in Calamar.

The “Canal del Dique” is a megaproject devised more than 50 years ago and is essential for the transport of goods through the river waters of Colombia to the Caribbean ports. It also solves sedimentation problems and flood risks that, only a bit more than 10 years ago, caused more than 100,000 victims.

The following significant corporate transactions were performed during the year:

- In January 2022, Sacyr Concesiones successfully concluded financing for the A3 “Napoli – Pompei – Salerno” motorway concession in Italy. JP Morgan and Banco Santander were the coordinating financial institutions for the 518 million euro bond issue, which matures in 2045 and has been awarded a BBB rating from rating agency Fitch. The concession is also financed through a bank

borrowing of 90 million euros arranged with Italian bank BPM.

- In February, Sacyr Concesiones successfully concluded long-term financing, with a social seal, for the “Rumichaca – Pasto” concession project in Colombia, for a total amount of 800 million dollars. The financial structure includes a social bond of 262 million dollars, a multi-tranche credit facility of 278 million dollars and a further facility, this time in Colombian pesos, equivalent to 260 million dollars. This alternative financing arrangement combines senior financing with liquidity instruments that will maintain the concessionaire’s cash flows, thus guaranteeing the operation and maintenance of the project for 20 years. Demand for the social bond was more than double the supply, making it the largest ever issue made in Latin America for an infrastructure project. The issue has been rated Baa3 and BB+ by independent rating agencies Moody’s and Fitch, respectively. It has a maturity of 19 years. Goldman Sachs and JP Morgan acted as global coordinators and bookrunners for the placement, and Banco Santander acted as joint book runner. The categorisation of the bond and social loan as “social” followed an assessment and analysis process by VE (Moody’s ESG Solutions) confirming that both the bond and the loan are aligned with the core components of the International Capital Market Association’s (ICMA) Social Bond Principles 2021 and the Loan Syndications and Trading Association’s (LSTA) Social Loan Principles 2021. Among other factors, it assessed the positive impact that the project will have on the communities located in the project’s area of influence through the funds obtained from the issue. In this case, more than 17,500 people have benefited directly.
- In September, Sacyr Concesiones successfully concluded the financing of 144 million dollars for the concession contract for the Buin-Paine hospital in Chile. The operation was fully underwritten with Banco Estado de Chile, which reinforces trust in our Group and constitutes recognition of Sacyr’s experience in the Andean country. The new hospital will benefit a population of more than 170,000 people in the southern area of the Santiago de Chile Metropolitan Region.

## Openings:

- On 1 April, Sacyr Concesiones commenced operation and maintenance of the 52-kilometre-long “Nápoles-Pompeya-Salerno” A3 motorway concession in Italy. With a forecast portfolio of 2,700 million euros of revenue over the 25 years of the concession, it is a project with limited demand risk owing to a mechanism that uses tariffs to compensate for variations in revenue from traffic. Sacyr will undertake modernisation and safety work in various sectors of the motorway through an investment of 390 million euros. This road is one of the most important in the south of Naples as it connects the Vesuvius coast with the ports of Naples and Salerno, as well as with the rest of the motorways in the region.
- Also at the beginning of April, Sacyr Concesiones brought into service a new 12-kilometre section of the “Rumichaca – Pasto” Fourth Generation motorway in Colombia. The new section is the one between the “La Providencia” path in El Contadero and the “El Porvenir” path in Iles. With this opening, 88% of the “Rumichaca - Pasto” corridor is now in operation, which will have a total of 83 kilometres, 78 on dual carriageways and five kilometres of improvement. This new motorway facilitates connectivity in the Colombian Department of Nariño.
- At the beginning of July, the fifth, and penultimate section, of the “Pedemontana – Veneta” motorway (Italy) was brought into service when the 14-kilometre stretch between the “Montebelluna” toll booth and the “Spresiano” toll motorway was opened, both in the province of Treviso. With this opening, a total of 74 kilometres of the main axis are now in operation, in addition to another 68 kilometres of secondary roads (99% of the project).
- At the end of July, a consortium in which Sacyr Concesiones is a participant brought the new “Américo Vespucio Oriente I” motorway (AVOI) into service in the city of Santiago de Chile.

With an investment of nearly 1,000 million euros and a maximum term of 45 years for the concession, the new road, which is just over 9 kilometres long, crosses five communes of the

capital city, one of the largest infrastructure projects in all Latin America. With an initially expected traffic of 50,000 average vehicles per day, the motorway, which is underground for a large part of its route, will significantly reduce travel times, pollution, and will facilitate north-south connectivity in the Chilean capital, decongesting an area that is presently highly saturated.

- At the beginning of December, the inauguration of the new El Tepual Airport took place in Puerto Montt Chile. The work carried out by the consortium in which Sacyr Concesiones participates, the “Sociedad Concesionaria Aeropuerto del Sur” increased the square meters of the facility from 9,900 square metres to 16,000 square metres. In addition, a new boarding bridge has been added, the aircraft parking platform has been expanded, a new control tower has been built, as well as various buildings for airport services such as customs, security, etc. The consortium will be in charge of the operation and maintenance of the infrastructure for six years.
- In mid-December, Sacyr Concesiones commenced operation of the inter-city section of the Route 5 International Concession “Los Vilos – La Serena” in Chile. The motorway is located in the Coquimbo region, covering the communes of Los Vilos, Canela, Ovalle, Coquimbo and La Serena. With the improvements to the road, travel and transport times have been considerably reduced, especially due to the expansion of the road from two to three lanes in each direction. It so happens that Sacyr Concesiones is once again managing this concession, which was the first to be awarded to the Group in Chile back in 1996.
- Also in mid-December, Sacyr Concesiones brought into service the entire route of the “Rumichaca - Pasto” Corridor in Colombia. After the opening of the last section, which is 9.8 kilometres long, the total 83 kilometres of this high-capacity road have been completed, which benefits a population of more than half a million inhabitants in the Department of Nariño. Sacyr Concesiones has invested more than 725 million euros in the project, which it will operate and maintain for a period of 20 years.

During this financial year, Sacyr Concesiones became the fourth largest transport infrastructure concession group in the world, and the second largest in Spain, according to the prestigious magazine Public Works Financing (PWF), having analysed the largest companies by number of projects of Public Private Participation (PPP) of transport in construction and operation. Sacyr Concesiones was three places higher than in the previous ranking published in 2018.

At the end of the year, the Group had 67 concessions across 15 countries (Spain, Italy, Ireland, Portugal, the United States, Chile, Colombia, Mexico, Uruguay, Peru, Paraguay, Brazil, Oman, Algeria and Australia), 56 of which were in operation and 11 of which were under development. There are 33 motorway concessions, distributed between the EU and America (nine in Chile, eight in Spain, five in Colombia, three in Italy, one in Ireland, two in Portugal, one in Peru, one in Uruguay, one in Paraguay, one in Brazil and one Mexico) 14 plants, or integral water cycles, eight hospitals, two transport hubs, two airports, one railway, one navigable river channel, one university and five car parks.

Sacyr Concesiones' order backlog stood at 43,885 million euros at 31 December 2022, with more than 91% deriving from the international market.

### **3.4. ENGINEERING AND INFRASTRUCTURE ACTIVITY (SACYR INGENIERÍA E INFRAESTRUCTURAS-SOMAGUE – SACYR INDUSTRIAL).**

Revenues from the engineering and infrastructure business amounted to 3,162 million euros at year-end 2022, up 19% on the previous year. At year-end, 74% of revenues were generated abroad.

The growth of this division was due to the solid progress made in the execution of major projects in the backlog in countries such as Colombia, Chile, Uruguay, Paraguay, Peru, the United States, the United Kingdom and Spain, and also includes the contribution of the “Pedemontana-Veneta” highway project and the A3 “Naples – Pompey – Salerno” in Italy.

EBITDA grew by 51% to reach 518 million euros, with an EBITDA margin of 16% compared with 13% the previous year.

The construction backlog stood at 7,354 million euros at 31 December, with 84% of this being outside Spain, ensuring over 28 months of activity at the current rate of invoicing. Infrastructure projects in the Sacyr Concesiones area account for around 51% of the backlog.

The following major contracts were awarded this year:

- In Colombia, Sacyr Ingeniería e Infraestructuras has been awarded the study, environmental management, construction, renovation, upgrade, operation and maintenance project of the “Buga – Loboguerrero – Buenaventura” 5G Corridor in Valle del Cauca for 527 million euros and a term of 42 months for the performance of the works.

The new highway will improve connectivity within the country with the port of Buenaventura, reducing travel times and road safety. The 155 kilometres of existing highway will be brought into service, 15 kilometres will be renovated and another 35 kilometres of new road will be built on the second carriageway.

- In the United States, Sacyr Ingeniería e Infraestructuras was awarded, among others projects:
  - The construction of the new Vanderbilt Beach Road Extension, in Collier County, Florida. This work, scheduled for completion in 36 months, is worth 150 million euros. The project, 11 kilometres long, involves the expansion of 1.6 kilometres of existing highway, as well as another 9.4 kilometres of new construction. In addition, it includes the reform and improvement of Massey Street and the excavation of a 3.2-kilometre section of canal to replace the existing one.
  - Rehabilitation works on the US62 highway (SH 114/19th Street) in the city of Lubbock (Texas). The project has a budget of 23 million euros and a completion schedule of 22 months. Portions of the existing roadway



will be reconstructed, the drainage system, sidewalks, traffic signals and lighting will be upgraded, from Memphis Avenue to east of I-27.

- In the United Kingdom, a consortium formed by Sacyr Ingeniería e Infraestructuras has been awarded the construction of the new Weavers Cross Belfast BTH transport hub in the capital of Northern Ireland. This work, scheduled for completion in 48 months, is worth 61 million euros.

The hub, carried out for the company Translink, operator of public transport services in Northern Ireland, will have 26 bus docks, eight train platforms, as well as bike lanes that will promote sustainable mobility in the city and will facilitate connections with the entire region. It will occupy eight hectares and will revitalise the new neighbourhood of Weavers Cross located in the centre of the city.

- In Chile, Sacyr Ingeniería e Infraestructuras was awarded, among others projects:
  - Contract for the design and construction of the new “Santiago – San Antonio” motorway, Route 78, for 456 million euros and a term of 86 months for the performance of the works.
  - Construction of the new Railway Bridge over the Biobío River located in the Chilean Region to which it lends its name. Located in the town of Concepción, it envisages an investment of 174 million euros and has a term of 43 months for the performance of the works. It will have two tracks of 1,883 meters in length; a tunnel in Cerro Chepe, also with two tracks and 320 meters long; the redesign of the Shuttleyard in the Estación Biobío sector (San Pedro de la Paz), together with the entire ornamental structure of the bridge and the entire track system, with a span of some seven kilometres in length, as well as the annexed systems of electrification of the tracks, lighting systems, signalling and ancillary works.
  - A consortium, formed by Sacyr Neopul, has been awarded the contract for the supply and maintenance of the track and catenary

system for the project of the future Line 7, and extension of Line 6, of the Santiago de Chile Metro. This 57-month contract is worth 61 million euros. The project contemplates the installation of the track and catenary inside the double-track tunnel and in the depots and workshops, with a global extension of 66 kilometres on a single track.

- Execution of final engineering works and of regulatory and service works for the Valles del Desierto Concession Company, which operates the highway between the towns of Vallenar and Caldera in the Atacama Region. This work, scheduled for completion in 10 months, is worth 24 million euros.
- In Peru, Lima Airport Partners (LAP) has awarded the consortium led by Sacyr “Inti Punku” the extension of the construction contract for the new terminal of the Jorge Chávez International Airport in Lima, for an additional 179 million euros. The consortium received, in September 2021, the construction contract for the new terminal for an approximate amount of 589 million euros, so now the new total budget would be nearly 939 million euros. The new terminal, to be completed by 2025, will have more than 200,000 square meters of surface area, which will more than double the size of the current infrastructure.
- In Portugal, Sacyr Somague was awarded the following key contracts:
  - Adaptation works of the Northern Railway Line in Mato Miranda, Santarem, for 20 million euros and a term of 18 months for the execution of the works .
  - The contract to carry out the repair works of the dams of the commercial and recreational ports of Vila do Porto, on the Island of Santa María, Azores, for 13 million euros and a term of 33 months for the execution of the works. The operational capacity of both ports damaged by Hurricane Lorenzo in 2019 will be upgraded. The commercial port dock, the access road to the dock, the embankment and interior accesses (commercial and fishing) will be renovated, as will the dock and the entrance to the marina.

- In Sweden, a consortium in which Sacyr Ingeniería e Infraestructuras holds a stake has been awarded the contract for the 32-kilometre expansion and improvement of the Väg 56 highway between the municipalities of Katrineholm and Alberga, 120 kilometres west of Stockholm; as well as the construction of an urban bypass, 3.2 kilometres long, in the town of Äs. This 33-month contract for the completion of the works is worth 38 million euros.
- In Canada, the Children First consortium in which Sacyr Ingeniería e Infraestructuras holds a stake has been awarded the contract to carry out the design, construction and financing of the new paediatric and educational centre for children with special needs Grandview Children's Centre, in the town from Ajax, Province of Ontario. This work, scheduled for completion in 29 months, is worth 31 million euros. The new 11,000-square metre paediatric facility will integrate medical and clinical rehabilitation services, as well as education and research activities for children with special communication, physical and developmental needs, and their families, in the Durham region.
- In Spain, Sacyr Ingeniería e Infraestructuras and Sacyr Industrial were awarded the following key projects:
  - Construction of a number of real estate developments in locations around Spain with leading property developers, worth a total of 324 million euros.
  - Construction of the new railway access to the Outer Port of A Coruña in Punta Langosteira, for 72 million euros and a 48-month execution period for the works. The link will span 6.7 kilometres, of which 5.3 kilometres will go under a tunnel.
  - Town development works of Sector UZP 02.02 Desarrollo del Este – Los Cerros, in the town of Vicálvaro, Madrid. This 16-month contract is worth 46 million euros. The new town development will allow for the construction of more than 14,000 homes.
  - The construction, and subsequent commissioning, of a 7.6 kilometre long section of the LP-1 road running between Los Llanos and Tijarafe, in the northwest of the island of La Palma, Canary Islands, for a total amount of 42 million euros and a term of 44 months for the construction phase. A 95-metre-long viaduct over the El Jorado ravine and a 530-metre-long tunnel will also be built as part of the project.
- Railway adaptation works contract for the standard gauge connection to the Mediterranean Corridor of the La Llagosta multimodal platform, in Barcelona. This 26-month contract is worth 35 million euros. The new infrastructure will have five tracks connected to the Mediterranean Corridor and five mixed tracks, both Iberian and international gauge or UIC.
- Development of the Salto de Chira reversible pumping hydroelectric plant project on the island of Gran Canaria, for 23 million euros and a term of 22 months for the execution of the works. The new facility will make use of the Chira and Soria reservoirs in the interior of the island to build between them a 200MW pumping station (36% of the peak demand for the entire island) and 3.5GWh of storage. A seawater desalination station will also be built, as well as the necessary facilities for its connection to the distribution network.
- A consortium in which Sacyr Ingeniería e Infraestructuras holds a stake has been awarded the project for the architectural renovation and museum adaptation of the Salón del Reino of the El Prado Museum in Madrid. This 30-month contract is worth 20 million euros. More than 9,000 square meters of the Salón del Reino will be incorporated into the Museum. This will make it possible to house items from the Museum's collections and temporary exhibitions.
- Infrastructure maintenance works, tracks and track devices of the high-speed lines of Galicia and the Atlantic Axis, for 16 million euros and a term of 48 months for the execution of the works.
- Works for the installation of lifts and modernisation of the Begoña station, line 10, of the Madrid Metro, for 15 million euros and a period of 24 months to execute the works.

- Construction of the new road stretch in the town of Zafra, Badajoz, for 14 million euros and a term of 24 months to execute the works. The bypass will be 8 kilometres long and will provide a solution to the heavy traffic on the N-432 crossing through the town centre of this municipality in Badajoz.
- Comprehensive renovation of the overhead railway contact line, section: Figueres – Portbou, province of Gerona, for 11 million euros and a period of 24 months to execute the works

The most significant openings in the year include:

- At the beginning of January, Sacyr Ingeniería inaugurated a new motorway on the island of La Palma, in the Canary Islands, which quickly and safely connects the coastal area of Puerto Naos and La Bombilla with Las Manchas de Abajo, and from there with the rest of the island through the LP-2. The work was carried out in record time of two months, with the aim of alleviating the damage caused by the volcanic eruption that devastated the pre-existing road connection with the northern part of the Llanos de Aridane, through the LP-213.
- At the end of May, Sacyr Ingeniería inaugurated the new building of the South Airport of Tenerife, Canarias, which unifies terminals 1 and 2 in a single area and endows it with a surface area of 14,000 square metres. With an investment of 54 million euros, the works included the distribution of the exterior development of the terminal area to adapt to the new configuration; the construction of a modern security control that is centralised and on a single level, with two large side check-in areas in terminals T1 and T2. The building also has two walkways and four new boarding positions.
- At the end of December, and with the presence of the Minister of Transport, Sacyr Ingeniería commissioned the new 17.2 kilometer section of the A-32 motorway between the municipalities of Villacarrillo and Villanueva del Arzobispo, Jaen. The A-32 is a backbone of the province of Jaén, as well as connecting the autonomous regions of Castilla La Mancha and Andalusia with the Mediterranean. This new road significantly reduces travel times, while

also increasing safety and comfort. It saw an investment of 135 million euros and stands out, especially, for the use of sustainable materials in its construction by mixing bituminous products with rubber from recycled, end-of-life tyres.

### 3.5. PERFORMANCE OF THE SERVICES DIVISION (SACYR SERVICIOS).

Revenues from the Services division amounted to 1,094 million euros in the period, up 8% on the previous year thanks to the positive performance of all its business divisions: Environment, due to the contribution made by the municipal waste collection, street cleaning and green area maintenance contracts in many Spanish cities, including Madrid, Barcelona, Reus (Tarragona) and Torrejon de Ardoz (Madrid) and internationally, such as in Bogotá (Colombia), as well as the waste treatment plant in the city of Melbourne (Australia); and Multiservicios, due to the contribution made by several significant contracts awarded to the division, as well as dependency services contracts in several Spanish cities and provinces, and the maintenance of road infrastructure, both nationally and abroad (Chile, Peru, Paraguay, etc.).

The Services segment's EBITDA amounted to 110 million euros, up 9% on the previous year, with a margin on revenues of 10%, illustrating the strong profitability of this segment.

At 31 December, the total backlog stood at 3,516 million euros, of which 10% derives from the international market. Sacyr Servicios remains firmly committed to bidding for tenders in all its business areas both in Spain and abroad.

### ENVIRONMENT

In 2022, Valoriza Servicios Medioambientales continued to operate within the Groups's Services division. In this regard, despite the difficulties posed by the current economic climate, Valoriza Servicios Medioambientales has consolidated its position within the sector and continues to be a leading business group. The areas in which it conducts its business are outlined below:

- **Municipal services:** This area, which has driven growth in recent years, comprises concessions

for street cleaning, collection of urban solid waste (including underground recycling containers), gardening and maintenance of green areas, parking metre management, and towing services. Contracts won in 2022 included the following:

- Solid urban waste collection and transport service in the eastern area of Madrid (lot 2) for the districts of: Salamanca, Retiro, Chamartín, Moratalaz, Ciudad Lineal, Hortaleza, Vicálvaro, San Blas-Canillejas and Barajas, which involves serving more than 1.2 million inhabitants. This contract is worth 211 million euros, and the concession term is for six years.

The new contract focuses on service to the public, the separation of waste at source and by fractions, as well as sustainability for which, among other actions, the current fleet of vehicles and existing machinery will be progressively renovated to be more efficient and sustainable.

- Urban cleaning service, municipal waste collection and transport in the town of Cadiz for 149 million euros, and a 10-year concession period. The fleet of cleaning vehicles will be renovated to be more efficient, as well the containers and litter bins throughout the municipality. In addition, the waste disposal centre of the town will be placed under the company's management.
- Street cleaning service, municipal waste collection and transport in the town of Toledo for 36 million euros and a seven-year concession period. The fleet of vehicles will be replaced with others of greater energy efficiency, all the containers in the city will be replaced and recycling banks will be incorporated in the historic centre for the collection of organics, packaging and paper. Electric cars will also be purchased for cleaning workers.
- Extension, for a period of 2 years, of the services of street cleaning and collection of Urban Solid Waste (MSW) of the city of Melilla, for 26 million euros.

- Service for street cleaning in the municipality of Mairena de Aljarafe, Seville, for 21 million euros and a term of 10 years for the concession. The service will have a team of 60 professionals and a fleet of 34 new vehicles that serve a population of 47,000 inhabitants.
- Cleaning services for public spaces and municipal waste collection and transport in the town of Mollet del Vallés, Barcelona for 21 million euros, and a 5-year concession period. New machinery will be incorporated, the workforce will be increased and the fleet will be upgraded with more efficient vehicles.
- Operation service for the Blue Zone, municipal towing service and two underground car parks in the town of Puertollano (Ciudad Real). This contract is worth 20 million euros, and the concession term is for 25 years.
- Street cleaning service and solid urban waste collection in the municipality of Puertollano (Ciudad Real), for 19 million euros and a term of two and a half years for the concession.
- SUW service and street cleaning contract for the town of Haro (La Rioja) for 13 million euros and a 10-year concession period.
- Parking control service and municipal crane in the town of Alcobendas, Madrid, for 9 million euros and a term of eight years for the concession.

- **Waste treatment:** This business area, which has won substantial long-term concessions in recent years, involves building and operating plants to treat urban solid waste, packaging, and batteries; treatment facilities for construction and demolition debris and landfill gas removal; and plants for biomethanation, incineration, and waste-to-energy production; as well as facilities to treat, compost, and thermally dry the sludge from waste-water treatment plants.
- **Environmental regeneration:** This area encompasses water quality control, atmospheric control and recovery of landscapes and woodlands. Highlights in 2022:

- Service of unscheduled actions for immediate execution and risk control in the area of trees (SER VERDE) of the city of Madrid, for two million euros and a term of one year.

## MULTISERVICES

The businesses in this area are handled through four companies: Sacyr Facilities, Sacyr Social, Sacyr Conservación de Infraestructuras and Cafestore.

Sacyr Facilities (formerly Valoriza Facilities), is a leading company in full-service cleaning of buildings, facility management services and ancillary services.

The main contracts awarded in Spain in 2022 were as follows:

- Interior cleaning service of Terminals T1, T2 and T3 of the Adolfo Suarez International Airport - Madrid Barajas, for 36 million euros and a term of three years for the concession.
- Cleaning service for public educational centres of the Valencia regional government (five lots). This contract is worth 25 million euros, and the concession term is for three years.
- Cleaning services at the buildings and premises of the Madrid Polytechnic University, for 16 million euros and a term of two years for the concession.
- Office cleaning service in the industrial complexes of the Repsol group (lots 1, 2 and 3), for 10 million euros and a term of three years for the concession.
- Extensions of the cleaning in the Madrid Metro stations (lot 3), for 10 million euros and a term of six months for the concession.
- Extension of the cleaning service at El Prat Airport, in Barcelona, for eight million euros and a term of six months.
- Cleaning services at the depots of Puerta de Arganda of the Madrid Metro for seven million euros and a term of four years for the concession.
- Cleaning, pest control and waste management services in the post and telegraph work centres (lots 1, 2 and 4), for six million euros.

Highlights in the international market:

- Cleaning and surveillance and security services contract for the Santiago de Chile Metro, for 38 million euros and a term of four years. The services of Security Guards of Assistant facilities and Platform Coordinator will be provided for Line 1 and the Offices of the Control centre of the Metro Network in Santiago de Chile. Cleaning and Landscaping services will also be provided at intermodal stations, tracks and workshops on Line 5, the longest in the entire network.

Contracts awarded in 2022 to Sacyr Social, dedicated to the management of residences and day centres, included:

- Homecare service in the Madrid region (lots 2 and 4), for 108 million euros and a two year term for the concession.
- Extensions of homecare services in the towns of Albacete and León, for six million euros.
- Homecare services in the town of Fuengirola (Málaga) and the province of La Rioja, for six million euros and a term of two years for the concession.

Sacyr Conservación de Infraestructuras specialises in the maintenance and upkeep of publicly owned infrastructure, with road upkeep being its most significant activity both in Spain and abroad.

Among other actions, it has been assigned comprehensive maintenance work, in Spain, of more than 5,357 equivalent kilometres of roads; works on the maintenance of 34 dams, and networks of irrigation canals (a total of 640 kilometres), for the Duero, Ebro, Tagus and Guadiana Hydrographic Confederations; conservation of civil works of the port of Bilbao; winter road work at the Adolfo Suarez International Airport – Madrid Barajas; and, among other activities, maintenance of high and low voltage electrical installations, the airfield and civil works, hydraulic networks and fire protection and air conditioning systems at 21 airports in the Aena national network.

International contracts awarded during the year included the following:

- Operation and Maintenance Service of the Santiago – San Antonio Highway Concession, Route 78 (Chile), for 98 million euros and a term of 15 years for the concession
- Global Mixed Conservation Service section Osorno – San Pablo, Stage II, Los Lagos Region (Chile), for seven million euros and a four year term for the concession.

#### In Spain:

- Service for the execution of the winter action plan for the seasons from 2022 to 2025 of the Adolfo Suárez Airport – Madrid Barajas. This 3-year contract is worth 7 million euros.
- Extension of the conservation and maintenance services of the A-52 and N-525 motorways (Sector ZA-04), province of Zamora, for four million euros and a term of one year for the concession.
- Extension of the upkeep and maintenance services of the roads in Jaén and Granada, A44 (Autovía Sierra Nevada – Costa Tropical) and the N-323, for three million euros and a one year concession.
- Extension of the upkeep and maintenance service of the VA-0307 highway, in the province of Valladolid, for three million euros and a term of one year.

Cafestore is the Group's concession catering services company. It has been operating in the following markets for more than 30 years:

- Traveller market: catering at highway and freeway service areas, cafeterias at transport interchanges and at AVE high-speed train stations.
- Health care market: it has been providing catering and dining services to staff, patients and the general public in hospitals since 2008.
- Companies and business parks: since 2018, its Deliquo brand has been providing a new service that fuses collective catering with a modern twist.
- Catering and dining services for public bodies: managing cafeterias and restaurants in emblematic spaces such as the Congress

of Deputies or the Assembly of Madrid, the Parliament for that autonomous community.

Cafestore provides service to more than five million customers a year in 11 autonomous regions.

In 2022, significant contracts awarded include:

- Opening of the new restaurant Pantala in Santa Engracia street (Madrid). This five-year contract is worth eight million euros, and may be extended for a further five years.
- Catering service for patients at the Parla and Coslada hospitals (Madrid). This five-year contract is worth seven million euros.
- Expansion of the Arroyo de la Miel service area on the AP-7 (Málaga). This three-year contract is worth four million euros.

At year-end, Cafestore had a total of 51 points of sale: 25 service areas throughout the national geography; restaurants in two hospitals in the Community of Madrid (including food service for patients) and one in the Valencian Community; two cafeterias in transport interchanges; five cafeterias in AVE stations, four in public organisations in Madrid, one in Malaga and another in Alicante; and six Deliquo brand restaurants in Madrid. The year also witnessed the opening of the first location in Madrid of the new restaurant line under the Pantala brand.

The total portfolio of the Services division amounts, as at 31 December 2022, to 3,516 million euros, with which its future activity is fully guaranteed.

## 4. LIQUIDITY AND CAPITAL FUNDS

The Sacyr Group's financing sources are explained in detail in the note on bank borrowings in the accompanying consolidated financial statements.

The credit and liquidity risks associated with these sources of financing are explained in detail in the

note on the risk control and management policy to the accompanying consolidated financial statements.

Last but not least, contractual obligations not disclosed in the financial statements are explained in the note on contingent liabilities.

## 5. MAIN RISKS AND UNCERTAINTIES

Information on the risks and uncertainties facing the Group, as well as the risk control and management policy, which is monitored through the Integrated Risk Management System (IRMS), is provided in the

note on risk control and management policy in the accompanying consolidated financial statements and in the sustainability report, which forms part of this Management Report.

## 6. EVENTS AFTER THE BALANCE-SHEET 2022

Events after the reporting period are detailed in the notes to the accompanying consolidated financial statements.

## 7. OUTLOOK FOR THE SACYR GROUP

The strategies and objectives of the Sacyr Group over the coming years are as follows:

1. To continue promoting and developing the business in which we are experts and leaders (core business) in Spain and abroad, in order to consolidate our position as a leading international Group for infrastructure and service management and for engineering and industrial projects.
2. To maintain or increase operating profitability and EBITDA margins of the current business
3. To continue with the Group's international expansion, through a local presence in a selective number of regions and countries. Always analysing, in detail, the technical and economic risks deriving from each project.
4. Controlling and monitoring structural costs and overheads in order to be more competitive.
5. To reduce corporate financial debt and diversify the Group's sources of finance.

units, with profitability taking precedence over scale.

## 8. INNOVATION ACTIVITIES

Innovation at the Sacyr Group is viewed as the engine of change and an instrument for adapting to changing times, being more efficient, making better decisions, differentiating ourselves and building new business models. Sacyr innovates to become more competitive and transforms itself to create a better and more sustainable world. In this new era, innovation and sustainable development will continue to shape the transformation of the planet. The Sacyr Group continues to champion a more environmentally friendly form of development and seeks to mitigate

the effects of climate change with optimal solutions that strike an economic, social and environmental balance.

## 9. ACQUISITION AND DISPOSAL OF TREASURY SHARES

Information on the acquisition and disposal of treasury shares, as well as stock market performance, is provided in the Equity note to the accompanying consolidated financial statements.

## 10. ANNUAL CORPORATE GOVERNANCE REPORT AND REPORT ON DIRECTOR REMUNERATION

The Annual Corporate Governance Report (ACGR) and the Annual Report on Director Remuneration form part of this Management Report and are available

in full on the website of the Comisión Nacional del Mercado de Valores ([www.cnmv.es](http://www.cnmv.es)) as well as on the Company's website ([www.sacyr.com](http://www.sacyr.com)).

## 11. NON-FINANCIAL STATEMENT

The Statement of Non-Financial Information, which is part of the larger Sustainability Report, includes the information needed to understand the Group's growth, performance and position, and the impact of its activity with respect to, at least, environmental and social issues, respect for human rights and the fight against corruption and bribery, as well as personnel matters, including any measures taken to promote the principle of equal treatment and opportunities between women and men, non-discrimination and inclusion of persons with disabilities and universal accessibility.

The Sustainability Report, which contains the information required under Law 11/2018 of 28 December, transposing into the laws of Spain Directive 2014/95/EU of the European Parliament, as regards disclosure of non-financial and diversity information, forms part of this consolidated Management Report in a separate document, available in full, on the website of the National Securities Market Commission ([www.cnmv.es](http://www.cnmv.es)) as well as on the Company's website ([www.sacyr.com](http://www.sacyr.com)).

## 12. AVERAGE PERIOD OF PAYMENT TO SUPPLIERS

The information on the average payment period to suppliers is included in the corresponding note of the attached Consolidated Financial Statements.



## STATEMENT CERTIFYING SIGNATURES AND ENVIRONMENTAL STATEMENT.

### STATEMENT CERTIFYING SIGNATURES:

In certification that the Board of Directors of Sacyr, S.A., at its meeting on 23 February 2023, authorised for issue, in accordance with Section 253 of the Spanish Corporate Enterprises Act, the 2022 consolidated Financial Statements (consolidated balance sheet, consolidated income statement and the consolidated statements of comprehensive income, cash flows and changes in equity and consolidated notes) and the Management Report for the Group, which will be submitted for approval at

the Company's General Shareholders' Meeting. These documents are reproduced in the preceding pages numbered consecutively from 1 and 3, inclusive.

In compliance with article 253 of the Spanish Corporate Enterprises Act and, as evidence of their conformity with said financial statements and management report, the directors composing the Board of Directors of Sacyr, S.A. hereby sign this certificate.

### ENVIRONMENTAL STATEMENT:

The directors of the Parent Company, state that the accounts underlying these consolidated financial statements contain no items of environmental significance that should be included in the notes for them, as a whole, to reflect the true and fair view of

the Company's equity, profit and loss and financial position.

**Madrid, 23 February 2023.**

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**Manuel Manrique Cecilia**  
*Chairman and CEO*

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**Demetrio Carceller Arce**  
*Deputy Chair*

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**José Manuel Loureda Mantiñán**  
*For Prilou, S. L.*  
*Director*

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**Isabel Martín Castellá**  
*Director*

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**Luis Javier Cortés Domínguez**  
*Director*

---

**Elena Jiménez de Andrade Astorqui**  
*Director*

---

**María Jesús de Jaén Beltrá**  
*Director*

---

**Javier Adroher Biosca**  
*Director*

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**Juan María Aguirre Gonzalo**  
*Director*

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**Tomás Fuertes Fernández**  
*For Grupo Corporativo Fuertes, S. L.*  
*Director*

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**Augusto Delkader Teig**  
*Director*

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**José Joaquín Güell Ampuero**  
*Director*

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**Raimundo Baroja Rieu**  
*Director*

As Secretary, I hereby certify, in Madrid,

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**Ana María Sala Andrés**  
*Secretary of the Board*

The non-director Secretary of Sacyr, SA states that, following the authorisation for issue by the members of the Board of Directors at their meeting held on 23 February 2023, of the Group's consolidated financial statements and management report, for the ended 31 December 2022, all of the Directors have signed this document, affixing their signature on this last page, which they certify, in Madrid, on 23 February 2023. Similarly, I hereby CERTIFY that these financial statements and the management report of Sacyr, SA for the year 2022 are the same as those approved during the meeting of the Board of Directors of the Company and consequently I sign and certify them on all their pages.

**ANA MARÍA SALA ANDRÉS**, non-director Secretary of the Board of Directors of **SACYR, S.A.**, of which the Chairman is **MANUEL MANRIQUE CECILIA**,

#### **CERTIFY:**

**ONE.** That pursuant to the minutes, recorded as number **693**, of the Board of Directors meeting held on **23 February 2023**, at which all directors were present (i.e. Manuel Manrique Cecilia, Ms Elena Jiménez de Andrade Astorqui, María Jesús de Jaén Beltrá, Mr Juan María Aguirre Gonzalo, Mr Luis Javier Cortés Domínguez, Mr Augusto Delkáder Teig, Isabel Martín Castellá, "Prilou, SL" (represented by Mr José M. Loureda Mantiñán), Grupo Corporativo Fuertes S.L. (represented by Mr Tomás Fuertes Fernández), Mr Raimundo Baroja Rieu, Mr Demetrio Carceller Arce, Mr Javier Adroher Biosca and Mr José Joaquín Güell Ampuero, which took place at the registered office, c/ Condesa de Venadito, 7, in Madrid.

**TWO.-** On **item 6** of the agenda, the following resolutions were passed unanimously:

**Five.-** To draw up, in accordance with Article 253 of the Corporate Enterprises Act, the consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity, consolidated statement of comprehensive income, consolidated statement of cash flows, and notes to the consolidated financial statements) and the consolidated Management Report (which contains, in separate sections, the Annual Corporate

Governance Report (arts. 538 and 540 of the Corporate Enterprises Act) and the Non-Financial Information Statement (art. 44 of the Commercial Code, modified by Law 11/2018 -) for Sacyr Group, corresponding to the 2022 financial year, which will be submitted for approval at the Parent's General Shareholders' Meeting.

The Annual Corporate Governance Report provides a detailed explanation of the Company's governance system and how it works in practice.

The Non-Financial Information Statement includes the information necessary to understand the Group's performance, results and position, and the impact of its activities with respect to, at least, environmental and social matters, human rights and combatting corruption and bribery, and regarding personnel, including the measures that, where appropriate, have been adopted to promote the principle of equal treatment and opportunities for women and men, non-discrimination and the inclusion of people with disabilities and universal accessibility.

**Six.-** Declare that to the best of its knowledge, the above-mentioned documents were prepared in accordance with applicable accounting principles and present a true and fair view of the financial position and earnings of the Parent and of the consolidated companies taken as a whole, and that the consolidated management report provides a true and fair analysis of the performance and earnings obtained, as well as the Parent's position and of the consolidated companies taken as a whole, along with a description of the main risks and uncertainties these face.

**Seven.-** State that the Group's accounts underlying the 2022 consolidated financial statements contain no items of environmental significance that should be included in the notes to the consolidated financial statements in accordance with the third part of the Spanish General Chart of Accounts (Royal Decree 1514/2007, of 14 November).

**THREE.-** On **item 15** of the agenda, the Board of Directors, after due deliberation and having voted, unanimously approved the minutes of the meeting, on partial basis, as per the wording of the resolutions passed.

In witness whereof, I issue this certificate in Madrid on 23 February 2023

THE SECRETARY

Ana María Sala Andrés

Read and approved

THE CHAIRMAN

Manuel Manrique Cecilia





# 4



# Audit Report On Consolidated Financial Statements







## **Sacyr, S.A. and its subsidiaries**

Audit Opinion  
Consolidated Annual Accounts and Consolidated Management Report  
at 31 december 2022



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

## Independent auditor's report on the consolidated annual accounts

To the shareholders of Sacyr, S.A.:

### Report on the consolidated annual accounts

#### Opinion

We have audited the consolidated annual accounts of Sacyr, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, and the income statement, statement of comprehensive income, statement of cash flow, statement of changes in equity and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2022, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

#### Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Inscrita en el R.O.A.C. con el número S0242 - CIF: B-79 031290

Key audit matters	How our audit addressed the key audit matters
<p><b>Valuation of concession agreements</b></p> <p>As explained in notes 7 and 12 to the consolidated annual accounts, at 31 December 2022 the Group recognises within non-current assets "Concession projects" amounting to €1,520,034 thousand and long and short-term "Receivables from concessions" amounting to €7,846,753 thousand and €1,187,209 thousand, respectively.</p> <p>As outlined in note 3.d.10 to the accompanying consolidated annual accounts, the Group recognises concession agreements in accordance with IFRIC 12 "Service Concession Arrangements" as intangible assets (intangible asset model) when the concessionaire receives a right to charge users a price for the use of the public service. This right is not unconditional but depends on users using the service and so the demand risk is assumed by the concessionaire and as outlined in note 3.d.9 to the accompanying consolidated annual accounts, an assessment is performed of whether there are indications of impairment at least at the year end.</p> <p>Similarly, note 3.d.10 to the accompanying consolidated annual accounts indicates that the Group recognises a receivable for concession assets (financial asset model) when the grantor guarantees to pay the concessionaire a fixed or determinable amount or any shortfall. In this case, the concessionaire does not assume the demand risk since it would receive payment even if the infrastructure is not used.</p> <p>Also described in note 3.d.10 is the accounting treatment applicable to mixed models, if appropriate.</p> <p>Group management analyses the service concession agreements formalised with respect to the concession models described in order to account for them and assesses both their initial and subsequent measurement, which includes analysing possible indications of impairment and testing the concession assets for impairment. This is a complex process which requires calculating estimates which include significant management judgements and assumptions.</p>	<p>We gained an understanding of the process for recognising and measuring concession assets and the controls implemented by management.</p> <p>We carried out the following procedures, among others:</p> <ul style="list-style-type: none"> <li>• Analysis of the contract conditions for a sample of concession agreements, verifying the accounting treatment afforded by management.</li> <li>• Evaluation, for certain concession assets recognised under the intangible asset model, of the reasonableness of the methodology employed by Group management to estimate forecast cash flows, as well as the main business and market assumptions used (mainly traffic curves, rates, operating costs and future investments).</li> <li>• Evaluation of the discount rates used in testing these assets for impairment, in collaboration with our valuation experts.</li> <li>• For a sample of concession assets recognised under the financial asset model, we evaluated the reasonableness of the internal rate of return calculated and the methodology used in its estimation, with the collaboration of our valuation experts.</li> <li>• Arithmetic verification of the calculations taken into account in the economic-financial models for the selected samples.</li> </ul> <p>Finally, we verified whether the disclosures and information included in the notes to the consolidated annual accounts are appropriate.</p> <p>The results of the procedures used have enabled the audit objectives for which such procedures were designed to be reasonably attained.</p>



Key audit matters	How our audit addressed the key audit matters
<p>These judgements and estimates have to do, inter alia, with the internal rates of return on accounts receivable from concession assets, revenue forecasts (including, estimates of traffic and rates), operating costs and disbursements for future investments, discounts rates and other macroeconomic variables.</p> <p>Given the relevance of these assets, as well as the significant degree of judgement required in their recognition and measurement, we consider this a key audit matter.</p>	
<p><b>Recoverability of deferred tax assets</b></p>	
<p>At 31 December 2022 the Group recognises on its consolidated balance sheet deferred tax assets amounting to €1,138,910 thousand which mainly relate to deductible temporary differences, tax losses, non-deductible financial expenses and deductions pending application, as is detailed in note 14 to the accompanying consolidated annual accounts.</p> <p>At year end the Group prepares the projections for the tax group and other group companies which are not taxed on a consolidated basis, based on the companies' plans and the Sacyr Group's strategic plan, in order to assess their capacity to recover deferred tax assets.</p> <p>Due to the significance of the amount involved and the high level of judgement associated with the assumptions used in estimating the recoverable value of these deferred tax assets, our work in this respect has been considered a key audit matter.</p>	<p>We gained an understanding and analysed the estimation process carried out by the parent company's management and focused our procedures on matters such as:</p> <ul style="list-style-type: none"> <li>• The process for drawing up business plans which is used to estimate the tax base of Group companies, based on historical financial and budgetary information and prepared in order to assess the recognition, measurement and capacity to recover deferred tax assets.</li> <li>• The criteria used to calculate the deferred tax assets recognised.</li> <li>• The base information used by the parent company's Management in their analysis of the recovery of deferred tax assets, verifying its consistency with the estimates used in other audit areas.</li> </ul> <p>We also involved our tax experts in considering the reasonableness of the tax assumptions used based on applicable legislation and the evaluation of whether they are complete and appropriate.</p> <p>Lastly, we verified whether note 14 to the accompanying consolidated annual accounts includes the necessary disclosures.</p> <p>The results of the procedures used have enabled the audit objectives for which such procedures were designed to be reasonably attained.</p>

Key audit matters	How our audit addressed the key audit matters
<p><b>Recognition of revenue from construction contracts</b></p> <p>A significant part of the Group's revenues derive from construction contracts. The percentage of completion method has been considered the most appropriate method to determine the entity's progress towards satisfaction of its performance obligations, according to which costs incurred with respect to total estimated costs to complete the contract are measured on a monthly basis, resulting in a proportion of completion.</p> <p>This method requires estimating the margins on each of these contracts as well as costs not yet incurred and the probability that income will be received in relation to contract modifications, claims or disputes. The information on construction contracts is disclosed in notes 3.d.24, and 29 to the accompanying consolidated annual accounts.</p> <p>Revenue recognition under these contracts therefore entails using relevant management judgements. These estimates take into account all costs and revenues related to the contracts and which are updated, inter alia, taking into account cost overruns, as well as estimated revenues from modifications, claims or on-going disputes with customers.</p> <p>In relation to revenue from modifications, the Group's policy is to recognise it when the modification is approved by the customer, which is generally considered to occur when technical and economic approval is received. For modifications approved but pending an economic valuation, claims and disputes, IFRS 15 is applied with respect to variable consideration, which means only recognising the amount which it is highly probable will not significantly reverse when the uncertainty associated with the variable consideration is subsequently resolved because of the customer's approval or technical and/ or legal reports supporting that the rights claimed or disputed are clearly enforceable.</p> <p>The relevance of the estimates used in the recognition of revenues and their quantitative significance means that the recognition of revenue from construction contracts is considered a key audit matter.</p>	<p>Within the scope of our audit, we gained an understanding of the controls established by management to recognise revenues from construction contracts.</p> <p>Our procedures included, among others, carrying out tests on the design, implementation and operational efficiency of certain relevant controls that mitigate the risks associated with the revenue recognition process on this type of contracts.</p> <p>In order to perform substantive tests, we selected a sample applying quantitative criteria by reference to the amount of revenues or margins recognised in the year. Similarly, we selected an additional sample for all remaining projects.</p> <p>For the projects selected, we obtained the contracts and read them and gained an understanding of the most relevant clauses as well as their implications and the budgets and project completion monitoring reports. We carried out the following procedures focusing on the main aspects:</p> <ul style="list-style-type: none"> <li>• We carried out an analysis of the development of the margins compared with variations in both the selling price and total budgeted costs.</li> <li>• We recalculated the level of completion of the work selected and compared the results with the Group's calculation.</li> <li>• For contract modifications, we obtained evidence of the technical approvals and status of the economic negotiations underpinning them. For the amounts recognised in claims and / or disputes, we assessed the reasonableness of management's judgement, as well as the documentation which evidences their accounting recognition and if appropriate, the technical and legal reports supporting them.</li> <li>• We obtained explanations of the reconciliation of the financial information and project monitoring reports provided by project management.</li> </ul>



Cuestiones clave de la auditoría	Modo en el que se han tratado en la auditoría
	<ul style="list-style-type: none"><li data-bbox="869 623 1279 715">• We verified, if appropriate, whether the main risks and obligations of the selected contracts were recognised in the provisions established at year end.</li></ul> <p data-bbox="853 725 1279 817">The results of the procedures performed have enabled the audit objectives for which such procedures were designed to be reasonably attained.</p>

**Other matters**

On 24 February 2022, another firm of auditors issued their audit report on the consolidated annual accounts for 2021, in which they expressed an unqualified opinion.

**Other information: Consolidated management report**

Other information comprises only the consolidated management report for the 2022 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to:

- a) Verify only that the consolidated statement of non-financial information, certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2022 financial year, and its content and presentation are in accordance with applicable regulations.



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#### Responsibility of the directors and the audit commission for the consolidated annual accounts

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The Parent company's directors are responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent company's audit commission is responsible for overseeing the process of preparation and presentation of the consolidated annual accounts.

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#### Auditor's responsibilities for the audit of the consolidated annual accounts

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Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.



- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's audit commission regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent company's audit commission with a statement that we have complied with relevant ethical requirements, including those relating to independence, and we communicate with the aforementioned those matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Parent company's audit commission, we determine those matters that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Report on other legal and regulatory requirements

### European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Sacyr, S.A. and its subsidiaries for the 2022 financial year that comprise an XHTML file which includes the consolidated annual accounts for the financial year and XBRL files with tagging performed by the entity, which will form part of the annual financial report.

The directors of Sacyr, S.A. are responsible for presenting the annual financial report for 2022 financial year in accordance with the formatting and markup requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration have been incorporated by reference in the consolidated management report.





Sacyr, S.A. and its subsidiaries

Our responsibility is to examine the digital files prepared by the Parent company's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the consolidated annual accounts included in the aforementioned digital files completely agrees with that of the consolidated annual accounts that we have audited, and whether the format and markup of these accounts and of the aforementioned files has been affected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined completely agree with the audited consolidated annual accounts, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

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#### **Report to the audit commission of the Parent company**

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The opinion expressed in this report is consistent with the content of our additional report to the audit commission of the Parent company dated 24 February 2023.

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#### **Appointment period**

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The General Ordinary Shareholders' Meeting held on 28 April 2022 appointed us as auditors of the Group for a period of 3 years, as from the year ended 31 December 2022.

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#### **Services provided**

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Services provided to the Group for services other than the audit of the accounts are disclosed in note 40 to the consolidated annual accounts.

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PricewaterhouseCoopers Auditores, S.L. (S0242)

Original in Spanish signed by  
Juan Manuel Díaz Castro (20401)

24 february 2023



5



# Annual Report on Corporate Governance





# ANNUAL REPORT ON CORPORATE GOVERNANCE OF LISTED CORPORATIONS

## ISSUER'S IDENTIFICATION DATA

End date of the reporting period:	12/31/2022
CIF:	A-28013811
Corporate Name:	SACYR, S.A.
Registered office:	CONDESA DE VENADITO, 7 MADRID

## A OWNERSHIP STRUCTURE

- A.1** Complete the following table on the capital stock and voting rights attributed, including, when applicable, those corresponding to shares with loyalty voting rights, as of the closing date of the business year:

State whether the Company's bylaws contain a provision for double voting for loyalty:

No

Yes

Date of last modification	Capital stock (€)	Number of shares	Number of voting rights
06/22/2022	653,467,691.00	653,467,691	653,467,691

The date of the last modification, at the close of the 2022 business year, is the date of the notarized public deed, recorded in the Commercial Registry on June 24, 2022 and published on the same day on the CNMV's website.

State whether there are different classes of shares with different associated rights:

No

Yes

- A.2** List the direct and indirect holders of significant shareholdings as of the closing date of the business year, including the directors who have a significant shareholding:

Name or corporate name of shareholder	% voting rights attributed to shares		% voting rights through financial instruments		total % of voting rights
	Direct	Indirect	Direct	Indirect	
DISA CORPORACIÓN PETROLIFERA, S.A.	1.85	12.75	0.00	0.00	14.60
GRUPO EMPRESARIAL FUERTES, S.L.	0.00	6.42	0.00	0.00	6.42
GRUPO CORPORATIVO FUERTES, S.L.	6.32	0.00	0.00	0.00	6.32
BETA ASOCIADOS, S.L.	5.00	0.00	0.00	0.00	5.00
PRILOU, S.L.	3.57	4.69	0.00	0.00	8.27
PRILOMI, S.L.	4.69	0.00	0.00	0.00	4.69
MANUEL LAO FERNÁNDEZ	0.00	3.05	0.00	0.00	3.05

Name or corporate name of shareholder	% voting rights attributed to shares		% voting rights through financial instruments.		total % of voting rights
	Direct	Indirect	Direct	Indirect	
RUBRIC CAPITAL MANAGEMENT LP	0.00	0.00	3.01	0.00	3.01
MR. JOSÉ MANUEL LOUREDA MANTIÑÁN	0.00	8.27	0.00	0.00	8.27
MR. JOSÉ DEL PILAR MORENO CARRETERO	0.00	5.00	0.00	0.00	5.00

The data contained in this section is the information contained in the CNMV's website, in the section "Significant shareholdings and Treasury Stock", as of December 31, 2022.

#### Details of indirect shareholding:

Name or corporate name of the indirect holder	Name or corporate name of the direct holder	% of voting rights attributed to shares	% voting rights through financial instruments	total % of voting rights
DISA CORPORACIÓN PETROLIFERA, S.A.	DISA VALORES MOBILIARIOS, S.L.U.	10.83	0.00	10.83
DISA CORPORACIÓN PETROLIFERA, S.A.	GRUPO SATOCAN, S.A.	1.92	0.00	1.92
GRUPO EMPRESARIAL FUERTES, S.L.	GRUPO CORPORATIVO FUERTES, S.L.	6.42	0.00	6.42
PRILOU, S.L.	PRILOMI, S.L.	4.69	0.00	4.69
MR. MANUEL LAO FERNÁNDEZ	NERIFAN, S.L.U.	3.05	0.00	3.05
MR. JOSÉ MANUEL LOUREDA MANTIÑÁN	PRILOU, S.L.	8.27	0.00	8.27
MR. JOSÉ DEL PILAR MORENO CARRETERO	BETA ASOCIADOS, S.L.	5.00	0.00	5.00

The data contained in this section is the information contained in the CNMV's website, in the section "Significant shareholdings and Treasury Stock", as of December 31, 2022.



**State the most significant movements in the shareholding structure that occurred during the business year:**

**Most significant movements**

Meta Asociados, S.L., on 10/14/2022 increased from 5% of the share capital  
Norges Bank, on 11/07/2022 decreased from 3% of the share capital

**A.3 Detail, regardless of the percentage, the shareholding at year-end of the members of the Board of Directors who hold voting rights attributed to shares of the Company or through financial instruments, excluding the directors identified in section A.2 above:**

Name or corporate name of director	% voting rights attributed to shares (including loyalty votes)		% voting rights through financial instruments		total % of voting rights	Of the total % of voting rights attributed to the shares, state, where applicable, the % of additional votes attributed corresponding to shares with loyalty voting rights	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR. MANUEL MANRIQUE CECILIA	0.32	1.36	0.00	0.00	1.68	0.00	0.00
MR. DEMETRIO CARCELLER ARCE	0.00	0.16	0.00	0.00	0.16	0.00	0.00
MR. AUGUSTO DELKADER TEIG	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. FRANCISCO JAVIER ADROHER BIOSCA	0.01	0.00	0.00	0.00	0.01	0.00	0.00
MRS. ISABEL MARTÍN CASTELLA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. JUAN MARÍA AGUIRRE GONZALO	0.02	0.00	0.00	0.00	0.02	0.00	0.00
MRS. ELENA JIMENEZ DE ANDRADE ASTORQUI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. RAIMUNDO BAROJA RIEU	0.00	0.00	0.00	0.00	0.00	0.00	0.00

total % of voting rights held by members of the board of directors 16.56%

The information contained in this section is, as of December 31, 2022, according to the information communicated by the shareholders in accordance with current legislation.

Some of the directors whose percentage of shareholding has been stated as 0.00% hold voting rights attributed to shares of the company, but since their position is small, it is not reflected in the percentage.

**Detail of indirect shareholding:**

Name or corporate name of director	Name or company name of the direct holder	% of voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	total % of voting rights	Of the total % of voting rights attributed to the shares, state, when applicable the % of the additional votes attributed corresponding to the shares with loyalty voting
MR. MANUEL MANRIQUE CECILIA	CYMOFAG, S.L.	1.36	0.00	1.36	0.00

MR. DEMETRIO CARCELLER ARCE	INVERSIONES LAS PARRAS DE CASTELLOTE, S.L.	0.16	0.00	0.16	0.00
MR. JUAN MARÍA AGUIRRE GONZALO	BLANIGRO, S.L.	0.00	0.00	0.00	0.00

#### Detail the total percentage of voting rights represented on the Board:

total % of voting rights held by members of the board of directors 31.16%

#### A.4 State, when applicable, any family, commercial, contractual or corporate relationships that exist between the owners of significant shareholdings, to the extent that they are known to the company, unless they are of little relevance or derive from the ordinary course of business, except for those reported under section A.6:

Related name or corporate name	Type of relationship	Brief description
PRILOU, S.L., PRILOMI, S.L., PRILOMI, S.L.	Corporate	Prilou, S.L. owns 86% of Prilomi, S.L.'s capital stock.
PRILOU, S.L., PRILOMI, S.L..	Family	The joint administrators in both companies are brothers. In Prilou, S.L. the joint administrators are Daniel Loureda López and Jaime Loureda López and in Prilomi, S.L. the joint administrators
Related name or corporate name	Type of relationship	Brief description
		are Jaime Loureda López and José Manuel Loureda López.

#### A.5 State, when applicable, any relationships of a commercial, contractual or corporate nature that exist between the owners of significant shareholdings and the company and/or its group, unless they are of little relevance or derive from the ordinary course of business:

Related name or corporate name	Type of relationship	Brief description
PRILOU, S.L.	Corporate	José Manuel Loureda Mantiñán, individual representative of the director Prilou, S.L. on the Board of Sacyr, S.A., has a corporate relationship with the following Sacyr group companies: Sacyr Servicios, S.A. (of which he is chairman and director) and Sacyr Construcción, S.A.U. (of which he is a director).

#### A.6 Describe the relationships, unless they are of little relevance to the two parties, that exist between the significant shareholders or those represented on the board and the directors, or their representatives, in the case of directors that are legal entities.

Explain, when applicable, how significant shareholders are represented. Specifically, state those directors who have been appointed in representation of significant shareholders, those whose appointment has been promoted by significant shareholders, or who are related to significant shareholders and/or entities of their group, specifying the nature of such relationships. In particular, mention shall be made, where appropriate, of the existence, identity and position of members of the board, or representatives of directors, of the listed company, who are, in turn, members of the administrative body, or their

representatives, in companies that hold significant shareholdings in the listed company or in entities of the group of such significant shareholders:

Name or corporate name of the director or representative, linked to	Name or corporate name of the related significant shareholder.	Corporate name of the company of the significant shareholder's group.	Relationship/position description
MR. TOMÁS FUERTES FERNÁNDEZ	GRUPO CORPORATIVO FUERTES, S.L.	GRUPO CORPORATIVO FUERTES, S.L.	Chief Executive Officer
MR. JOSÉ MANUEL LOUREDA MANTIÑÁN	PRILOU, S.L.	PRILOMI, S.L.	Holder of 49% of the capital stock of Prilou, S.L., which, the latter, in turn, holds 86% of the capital stock of Prilomi, S.L. Likewise, the representative is the direct ascendant of the joint administrators of Prilomi, S.L.
MR. RAIMUNDO BAROJA RIEU	DISA CORPORACIÓN PETROLIFERA, S.A.	DISA CORPORACIÓN PETROLIFERA, S.A.	Vice-chairman of the Board of Directors of the related shareholder.
MR. DEMETRIO CARCELLER ARCE	DISA CORPORACIÓN PETROLIFERA, S.A.	DISA CORPORACIÓN PETROLIFERA, S.A.	Chairman of the Board of Directors of the related shareholder.

The aforementioned significant shareholders are represented on the Board of Directors through the proprietary directors they have proposed.

**A.7 State whether the company has been notified of any shareholders' agreements that affect it in accordance with the provisions of Articles 530 and 531 of the Corporate Law. If so, briefly describe them and list the shareholders bound by the agreement:**

Yes  No

Parties to the shareholders' agreement	% of affected capital	Brief description of the agreement	Maturity date of the agreement, when applicable
GRUPO SATOCAN, S.A., DISA CORPORACIÓN PETROLIFERA, S.A., GRUPO SATOCAN DESARROLLOS, S.L.,	14.60	<p>The relationship among the parties as shareholders of the Company is articulated on the basis of the constitution of a Shareholders' Syndicate, the purpose of which is to regulate the exercise of voting rights at the Shareholders' Meetings and, when applicable, ensure that Grupo Satocan, S.A. maintains a representative on the Board of Directors. The syndicated voting rights are 23,315,883, of which Disa Corporación Petrolífera, S.A. contributes 11,657,942, Grupo Satocan, S.A., 10,624,466 and Grupo Satocan Desarrollos, S.L. 1,033,475, the remaining voting rights not being included in the syndication agreement. However, each of the parties has signed a unilateral declaration communicated to the CNMV by which they commit that all non-syndicated shares will vote in the same manner as their syndicated shares.</p> <p>The data contained in this section are those resulting from the information reported to the CNMV. Dates and registration numbers: 02/23/2011: 138707; 03/15/2011: 140223, 03/16/2011: 140260 and 07/01/2021: 2021091390.</p>	02/21/2031

State whether the company is aware of the existence of arranged actions among its shareholders. If so, briefly describe them:

Yes

No

Participants in arranged action	% of affected capital stock	Brief description of the arrangement	Expiration date of the arrangement, when applicable any
GRUPO SATOCAN, S.A., DISA CORPORACIÓN PETROLIFERA, S.A., GRUPO SATOCAN DESARROLLOS, S.L.	14.60	The relationship among the parties as shareholders of the Company is articulated on the basis of the constitution of a Shareholders' Syndicate, the purpose of which is to regulate the exercise of voting rights at the Shareholders' Meetings and, where appropriate, ensure that Grupo Satocán, S.A. maintains a representative on the Board of Directors. The syndicated voting rights are 23,315,883, of which Disa Corporación Petrolífera, S.A. contributes 11,657,942, Grupo Satocán, S.A., 10,624,466 and Grupo Satocán Desarrollos, S.L. 1,033,475, the remaining voting rights not being included in the syndication agreement. However, each of the parties has signed a unilateral declaration communicated to the CNMV by which commits that all non-union shares will vote in the same direction as their syndicated shares.	02/21/2031

We consider as submitted what is detailed in the previous section regarding shareholders' agreements.

In the event that during the business year there has been any modification or breach of such covenants or agreements or arranged actions, state it specifically:

**A.8** State whether there is any individual or legal entity that exercises or may exercise control over the company pursuant to Article 5 of the Securities Market Law. When applicable, identify them:

Yes

No

**A.9** Complete the following tables regarding the company's treasury stock:

As of year-end:

Number of direct shares	Number of indirect shares(*)	total % of capital stock
20,581,605		3.15

(\*) Through:

Name or corporate name of the direct owner of the share	Number of direct shares
No data	

Explain the significant variations occurred during the business year:

Explain the significant variations  
 Dated 11/25/2022  
 Total direct shares acquired: 6,587,919  
 % of capital stock: 1.008%

Total number of direct shares transferred: 6,609,898  
% of capital stock: 1.012%

Dated 09/27/2022  
Total number of direct shares acquired: 6,598,447  
% of capital stock: 1.01%  
Total number of direct shares transferred: 1,592,643  
% of capital stock: 0.244%

Dated 08/31/2022  
Total direct shares acquired: 6,542,629  
% of capital stock: 1.001%  
Total number of direct shares transferred: 6,289,513  
% of capital stock: 0.962%

Dated 06/26/2022  
Total number of direct shares acquired: 3,187,592  
% of capital stock: 0.488%  
Total number of direct shares transferred: 3,515,784  
% of capital stock: 0.538%

Dated 05/27/2022  
Total direct shares acquired: 6,594,638  
% of capital stock: 1.029%  
Total number of direct shares transferred: 6,656,849  
% of capital stock: 1.039%

Dated 05/04/2022  
Total number of direct shares acquired: 6,530,748  
% of capital stock: 1.019%  
Total number of direct shares transferred: 6,498,429  
% of capital stock: 1.014%

Dated 09/02/2022  
Total direct shares acquired: 4,895,699  
% of capital stock: 0.764%  
Total number of direct shares transferred: 5,080,612  
% of capital stock: 0.793%

#### **A.10 Detail the conditions and term of the current mandate of the shareholders' meeting to the board of directors to issue, repurchase or transfer treasury stock:**

The General Shareholders' Meeting of the Company, held on June 7, 2018, resolved to authorize and delegate to the Board of Directors, with powers of substitution, to increase the share capital in accordance with the provisions of Article 297.1.b) of the Corporate Law, for a maximum period of five years, by means of monetary contributions and up to a maximum amount equal to half (50%) of the share capital, with the attribution of the power to exclude the pre-emptive subscription right, as well as the revocation of previous authorizations. The literal text of the ninth resolution adopted is as follows:

"A) To empower the Board of Directors, as broadly as may be necessary in law, so that, pursuant to the provisions of Article 297.1.b) of the Corporate Law, to increase the share capital, without prior consultation with the General Shareholders' Meeting, on one or more occasions and at any time, within a period of five years from the date of this General Shareholders' Meeting, up to the maximum nominal amount equal to half (50%) of the Company's share capital at the time of this authorization, and which, therefore, respects the limits imposed by the applicable regulations. The capital increases under this authorization will be carried out, on one or more occasions, by issuing and placing into circulation new shares - with or without a premium - the consideration for which will consist of cash contributions. Regarding each increase, the Board of Directors (with express powers of substitution) will be responsible for deciding whether the new shares to be issued are ordinary, preferred, redeemable, non-voting or any other type of shares permitted by Law. Likewise, the Board of Directors (with express powers of substitution) may establish the terms and conditions of the capital increases and the characteristics of the shares, as well as freely offer the new unsubscribed shares within the period or periods for the exercise of pre-emptive subscription rights. The Board of Directors (with express powers of substitution) may also establish that, in the event of incomplete subscription, the capital shall be increased only by the amount of the subscriptions made and may redraft the articles of the Company's Bylaws concerning the capital and number of shares. The shares issued against this authorization may be used to convert convertible securities issued or to be issued by the Company or companies of its group.

Likewise, in relation to the capital increases carried out under this authorization, the Board of Directors is empowered to exclude, in whole or in part, the preemptive subscription right under the terms of Article 506 of the Corporate Law.

The Company shall request, when appropriate, the admission to trading in official or non-official secondary markets, organized or not, domestic or foreign, of the shares issued by the Company due to this delegation, empowering the Board of Directors to carry out the necessary formalities and actions for the admission to trading before the competent bodies of the various domestic or foreign securities markets. Likewise, the resolution to increase the share capital shall expressly state, for the appropriate legal purposes, that, in the event that the delisting of the Company's shares is subsequently requested, this shall be adopted with the formalities required by the applicable regulations and, in such case, the interest of the shareholders who oppose or do not vote for the resolution shall be guaranteed, complying with the requirements established in the Corporate Law, in the Securities Market Act and other concordant provisions or those that develop them.

The Board of Directors is expressly authorized so that, in turn, it may delegate, pursuant to the provisions of Article 249bis l) of the Corporate Law, the delegated powers referred to in this resolution.

B) This authorization supersedes the authorization granted by the General Shareholders' Meeting held on June 12, 2014 in the unused portion."

(Continued under section H) Other Information of Interest)

#### A.11 Estimated capital flotant:

	%
Estimated capital flotant	54.63

#### A.12 State whether there are any restrictions (statutory, legislative or otherwise) on the transferability of securities and/or any restrictions on voting rights. In particular, the existence of any type of restrictions that may hinder the taking of control of the company through the acquisition of its shares in the market shall be reported, as well as those authorization or prior notice regimes that, regarding acquisitions or transfers of the company's financial instruments, may be applicable to it by sectorial regulations.

Yes  No

##### Description of the restrictions

- Pursuant to Article 33, sections 3, 4 and 5 of the Bylaws, "shareholders may not exercise their right to vote during the General Shareholders' Meeting, either by themselves or through a proxy, when a resolution is to be adopted for the purpose of: a) Releasing them from an obligation. or grant him/her a right, b) Provide him/her with any type of financial assistance, including the provision of guarantees in his/her favor or c) Discharge him/her, in case he/she is a director, from the obligations arising from the duty of loyalty agreed pursuant to the provisions of the law. The provisions of the preceding paragraph shall also apply when the agreements affect, in the case of an individual shareholder, the controlled entities or companies and in the case of shareholders who are legal entities, to the entities or companies belonging to their group, even if the latter companies or entities are not shareholders. If the shareholder subject to any of the voting prohibitions set forth above attends the General Shareholders' Meeting, his/her shares shall be deducted from those attending for the purpose of determining the number of shares on which the majority required for the adoption of the corresponding resolutions shall be calculated."
- Article 27.1 of the Company Bylaws stipulates that "...in the event that the directors or any other person, on behalf or in the interest of any of them, have made a public request for representation, the director who obtains it, in addition to any other duties of information to the represented party and abstention imposed by the applicable regulations, may not exercise the voting rights corresponding to the shares represented in those items of the agenda in which he/she is in conflict of interests, unless he/she has received from the represented party specific voting instructions for each of the items in the terms established under the law. In any case, it shall be understood that the director is in conflict of interest with respect to decisions relating to (i) his/her appointment, reelection, ratification, removal, separation or termination as director, (ii) the exercise of the corporate action of liability directed against him/her and (iii) the approval or ratification of transactions of the Company with the director in question, companies controlled by him/her or which he/she represents or persons acting on his/her behalf."
- Pursuant to Article 23.4.d) of the Meeting Regulations, "in the cases of conflict of interest established under Article 190 of the Corporate Law, the affected shareholder may not exercise the voting rights corresponding to his/her shares, which shall be deducted from the share capital for the calculation of the majority of votes required in each case. For the adoption of resolutions relating to matters not included in the agenda, the shares of those shareholders who are not attending or represented shall not be considered as attending shares, nor shall they be represented by proxy, have participated in the General Meeting by means of remote voting, unless they have delegated their representation or given specific voting instructions for such items in accordance with the general regulations. For the adoption of any of the resolutions referred to in Article 526 of the Corporate Law, those shares in respect of which the voting right cannot be exercised by application of the provisions of said precept shall not be considered as represented, nor shall they be considered as attending, unless the sub-delegation or alternative delegation to a person who can exercise the voting right has been provided for."

#### A.13 State whether the General Shareholders' Meeting has agreed to adopt neutralization measures in the event of a takeover bid pursuant to the provisions of Act 6/2007.

Yes  No

When applicable, explain the measures approved and the terms under which the inefficiency of the restrictions take place:

#### A.14 State whether the company has issued securities that are not traded on a regulated market in the European Union.

Yes  No

When applicable, state the different classes of shares and, for each class of shares, the rights and obligations it grants:

## B GENERAL MEETING

**B.1 State and, when applicable, detail if there are any differences with the minimum regime established in the Corporate Law with respect to the quorum required for the constitution of the general meeting:**

Yes  No

**B.2 State and, when applicable, detail if there are any differences with the regime established in the Corporate Law for the adoption of corporate resolutions:**

Yes  No

**B.3 State the rules applicable to the amendment of the company bylaws. In particular, communicate the majorities provided for the amendment of the bylaws, as well as, when applicable, the rules provided for the protection of the rights of the partners in the amendment of the bylaws.**

- The Company's Bylaws do not establish anything different from the legal provisions. Article 19.2 e) of the Company Bylaws and 3.5 of the Meeting Regulations, pursuant to Article 285.1 of Corporate Law, stipulate that: *"The General Meeting has the power to decide on all matters that have been legally or statutorily attributed to it. In particular, including but not limited to, it is competent to: (...) e) Amendments to the Company's Bylaws"*.
- In relation to the majorities provided for the amendment of the Bylaws, pursuant to Article 24.2 of the Bylaws, pursuant to Article 194 of the Corporate Law, *"If the General Meeting is called to deliberate on any statutory modification, including the increase and reduction of capital, as well as the issuance of debentures, the suppression or limitation of the pre-emptive subscription right for new shares, the transformation, merger, spin-off, global assignment of assets and liabilities and the transfer of the Company's registered address abroad, it shall require, under first call, the attendance of shareholders attending or represented, in person or by telematic means, holding at least fifty percent of the subscribed capital with voting rights. Under second call, the attendance of twenty-five percent shall be sufficient"*.
- On the other hand, article 35 of the Company's Bylaws stipulates that *"Each share with voting rights, attending or represented at the General Shareholders' Meeting, shall give the right to one vote. The approval of a resolution shall require the favorable vote of more than half of the voting shares attending or represented at the General Shareholders' Meeting. Except in those cases in which the applicable regulations or these Bylaws stipulate a higher majority"*.
- The rules stipulated for the protection of the rights of the partners in matters of statutory modification, governs the provisions of Article 291 of Corporate Law, which states that: *"The modification of the Bylaws involving new obligations for the partners must be adopted with the consent of those affected"*. In order for a statutory modification that directly or indirectly affects the rights of a class of shares to be valid, it will be necessary to have been agreed upon by the General Meeting, with the requirements established under Corporate Law, and also by the majority of the shares belonging to the class affected. When the modification only affects a part of the shares belonging to the same and, when applicable, single class and entails discriminatory treatment among them, it shall be deemed, as stipulated under Article 293 of the Corporate Law, that the shares affected and those not affected by the amendment constitute separate classes, being therefore required the separate agreement of each of them. Discriminatory treatment shall be deemed to any modification that, in substance, has a clearly asymmetrical economic or political impact on one or the other shares or on their holders.
- Any amendment to the bylaws requires the preparation, by the Board of Directors, of a report justifying the specific amendment, in accordance with the provisions of Article 286 of Corporate Law, to be made available to the shareholders at the time of the notice of Meeting, allowing shareholders to have detailed and sufficient information regarding the amendment to be made, all of this prior to the vote. This report is mandatory and an essential element of any proposal to amend the bylaws. Failure to prepare said report is an irremediable defect that entails the nullity of the adopted resolution and the consequent refusal to register the bylaw amendment in the Commercial Registry.

(Continued under section H) Other Information of Interest).

**B.4 State the attendance data for the general meetings held in the business year to which this report refers to and those of the two previous business years:**

Date of general meeting	Attendance data				Total
	% of physical attendance	% in representation	% remote voting		
			Electronic voting	Others	
06/11/2020	4.20	39.82	0.01	6.71	50.74
Of which floating capital	0.00	15.29	0.01	0.39	15.69
04/29/2021	4.20	39.25	0.00	7.48	50.93
Of which floating capital	0.02	10.47	0.00	1.14	11.63
04/28/2022	4.19	39.44	0.01	6.83	50.47
Of which floating capital	0.16	14.17	0.01	0.45	14.79

**B.5** State whether at the General Shareholders' Meetings held during the business year there have been any items on the agenda that, for whatever reason, have not been approved by the shareholders:

Yes  No

**B.6** State whether there is any statutory restriction establishing a minimum number of shares required to attend the general meeting or to vote remotely:

Yes  No

Number of shares required to attend the general meeting	151
Number of shares required to vote remotely	151

Pursuant to Article 25.1 of the Bylaws and Article 9 of the Meeting Regulations, "in order to attend the General Meeting, either in person or by electronic means, the shareholder must (i) hold at least a number of shares with an aggregate face value of more than one hundred and fifty euros (€150) (...). When the shareholder exercises his/her right to vote using postal or telematic correspondence, this condition must also be met at the time the vote is cast. Attendance by telematic means shall guarantee, at all times, the identity and legitimacy of the shareholders".

As of December 31, 2022, "The capital stock is €653,467,691 and is represented by 653,467,691 shares of €1 face value each, fully paid".

**B.7** State whether it has been established that certain decisions, other than those established by the Law, involving an acquisition, disposal, the contribution to another company of essential assets or other similar corporate operations, must be submitted to the approval of the general shareholders' meeting:

Yes  No

**Explanation of the decisions to be submitted to the meeting, other than those established by the Law.**

Pursuant to Article 19.2.j) of the Company's Bylaws and 3.10 of the Regulations of the General Shareholders' Meeting, the Shareholders' Meeting has the power to decide on all matters attributed to it by the law or the Bylaws, including, among others, "The transfer to subsidiaries of essential activities carried out until that time by the Company itself, even if the Company retains full control over them". However, Articles 19.2.h) of the Bylaws and 3.8 of the Meeting Regulations stipulate that the General Meeting is also responsible for agreeing "the acquisition, disposal or contribution to another company of essential assets." Pursuant to Article 160 f) of the Corporate Law "the essential nature of the asset is presumed when the amount of the transaction exceeds twenty-five percent of the value of the assets which appear in the last approved balance sheet."

**B.8** State the address and mode of access to the Company's website to information on corporate governance and other information on general meetings that must be made available to shareholders through the Company's website:

The Group's corporate website ([www.sacyr.com](http://www.sacyr.com)) contains the information required by Corporate Law and other applicable regulations. Information on corporate governance and other information on general meetings can be found at the following access path: <http://www.sacyr.com/accionistas-inversores/gobierno-corporativo/normativa-interna>. Likewise, the "General Shareholders' Meeting" section also contains the requirements and procedures for proving ownership of shares, the right to attend the General Shareholders' Meeting and the exercise or delegation of voting rights, as well as the notice of the General Shareholders' Meeting and additional information relating thereto.

## C. MANAGEMENT STRUCTURE OF THE COMPANY

### C.1 Board of Directors

**C.1.1** Maximum and minimum number of directors stipulate under the bylaws and the number established by the general meeting:

Maximum number of directors	19
Minimum number of directors	9
Number of directors established by the meeting	13



### C.1.2 Complete the following table with the members of the board:

Name or corporate name of director	Representative	Category of the director	Position on the board	Date of first appointment	Date of last appointment	Election procedure
MR. JUAN MARÍA AGUIRRE GONZALO		Independent	INDEPENDENT COORDINATING DIRECTOR	06/27/2013	04/28/2022	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MRS. ELENA JIMENEZ DE ANDRADE ASTORQUI		Independent	DIRECTOR	05/09/2019	06/13/2019	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MRS. ISABEL MARTÍN CASTELLA		Independent	DIRECTOR	06/11/2015	06/13/2019	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MRS. MARÍA JESÚS DE JAÉN BELTRÁ		Independent	DIRECTOR	06/07/2018	04/28/2022	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MR. LUIS JAVIER CORTES DOMINGUEZ		Other External	DIRECTOR	1106/2019	06/11/2020	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MR. AUGUSTO DELKADER TEIG		Independent	DIRECTOR	06/27/2013	04/28/2022	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MR. RAIMUNDO BAROJA RIEU		Proprietary	DIRECTOR	02/25/2021	04/29/2021	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MR. JOSÉ JOAQUÍN GÜELL AMPUERO		Independent	DIRECTOR	06/07/2018	04/28/2022	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MR. MANUEL MANRIQUE CECILIA		Executive	CHAIRMAN – MANAGING DIRECTOR	11/10/2004	06/13/2019	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MR. DEMETRIO CARCELLER ARCE		Proprietary	1st VICE-PRESIDENT	01/29/2003	04/28/2022	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
MR. FRANCISCO JAVIER ADROHER BIOSCA		Proprietary	DIRECTOR	05/19/2011	06/11/2020	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
GRUPO CORPORATIVO FUERTES, S.L.	TOMÁS FUERTES FERNÁNDEZ	Proprietary	DIRECTOR	05/19/2011	06/11/2020	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
PRILOU, S.L.	MR. JOSÉ MANUEL LOUREDA MANTIÑÁN	Proprietary	DIRECTOR	12/15/2004	06/13/2019	RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING
Total number of directors			13			

State any resignations from the Board of Directors during the reporting period, whether due to resignation or by resolution of the General Shareholders' Meeting:

Name or corporate name of director	Category of director at the time of termination	Date of last appointment	Leaving date	Specialized commissions of which was a member	State if the termination occurred before the finish of the mandate
No data					

### C.1.3 Complete the following tables regarding board directors and their different categories:

#### EXECUTIVE DIRECTORS

Name or corporate name of director	Position in the company's organization chart	Profile
MR. MANUEL MANRIQUE CECILIA	CHAIRMAN/CEO	He holds a degree in Civil Engineering from the Escuela Técnica de Ingenieros de Madrid. After graduating, he joined Ferrovial. He is part of the founding core of Sacyr. He started at Sacyr as a delegate in Andalusia and later held the position of regional director of the company in that region. In 1998, he was appointed director of external construction for Sacyr and in 2000 he was appointed general manager of construction for the Sacyr Group. In 2003, coinciding with the merger with Vallehermoso and the creation of the Sacyr Vallehermoso Group, he was appointed Chairman and CEO of the construction division of the holding company. In November 2004, he was elected Chief Executive Officer of the Sacyr Vallehermoso Group and in October 2011 he was appointed Chairman of the Sacyr Vallehermoso Group (currently Sacyr, S.A.). On April 25, 2013, he was appointed director and second vice-chairman of Repsol. On June 13, 2019, he was re-elected as Chairman and Chief Executive Officer of Sacyr, S.A.
Total number of executive directors		1
% of total board		7.69

#### EXTERNAL PROPRIETARY DIRECTORS

Name or corporate name of director	Name or denomination of the represented significant shareholder or who has proposed the appointment	Profile
MR. RAIMUNDO BAROJA RIEU	DISA CORPORACIÓN PETROLIFERA, S.A.	<p>Civil and Structural Engineer from the University of Sheffield, United Kingdom. He joined the Disa Group in 1988, where he was Sales Manager, General Manager and later Chief Executive Officer (CEO), leaving this position to currently hold the position of Vice-Chairman of the Board of Directors and Chairman of the Audit Committee of Disa Corporación Petrolífera, S.A., and Chairman of the DISA Foundation. He is also a director and member of the Audit Committee of the brewing company SA. DAMM.</p> <p>He has been Chairman of AOGPL (Spanish Association of Liquefied Petroleum Gas Operators) and member of the Hydrocarbons Advisory Council of the National Energy Commission; member of the Board of Directors of Corporación de Reservas Estratégicas de Productos Petrolíferos (CORES); member of the Board of Directors and Chairman of the Audit Committee of the Compañía Logística de Hidrocarburos S.A (CLH) and director and member of the Audit Committee of Sacyr S.A. He has also been Chairman of the Social Council of the University of La Laguna (Tenerife). At a European level, he has been Vice-Chairman of the Union Pétrolière Européenne Indépendante in Brussels (UPEI) and coordinator of Strategic Stocks of Petroleum Products policy.</p>

MR. DEMETRIO CARCELLER ARCE	DISA CORPORACIÓN PETROLIFERA, S.A.	Degree in Business Administration from the Colegio Universitario de Estudios Financieros (CUNEF) of the Universidad Complutense de Madrid and MBA in the expertise of finance. Master in Business Administration/Finance (Fuqua School of Business, Duke University Durham, North Carolina). He is First Vice-Chairman of the Board of Directors of Sacyr, S.A. He is also a member of the Board of Directors of Ebro Foods, S.A. and Disa Corporación Petrolífera, among others.
MR. FRANCISCO JAVIER ADROHER BIOSCA	DISA CORPORACIÓN PETROLIFERA, S.A.	Graduated in Business Administration and Business Studies (Business and Business Economics branch) at C.U.N.E.F. (Colegio Universitario de Estudios Financieros) by the Universidad Complutense de Madrid; Executive M.B.A. at I.E.S.E. (Instituto de Estudios Superiores de Empresa) Madrid. He has taken advanced courses in financial advising, technical analysis and assessment.  He is a member of the Board of Directors of the Instituto de Estudios Bursátiles (I.E.B). He is a member of the Board of Directors of Rincasa, SICAV on behalf of Bicar, S.A.
GRUPO CORPORATIVO FUERTES, S.L.	GRUPO EMPRESARIAL FUERTES, S.L.	Tomás Fuertes Fernández, the individual representing the company, holds a Diploma in Senior Business Management from the University of Murcia and the Chamber of Commerce of Murcia and in Commercial Management. He holds Honorary Doctorates from the Faculties of Economics and Business and Veterinary Medicine of the University of Murcia. The Spanish Ministry of Agriculture, Fisheries and Food awarded him the Encomienda de número al mérito alimentario in 2006 for his important role in the development and modernization of the Spanish food sector. Best Business Career in 2003 by the publication Actualidad Económica. Elected Entrepreneur of the Year in 2004 by the publication Ernst and Young, IESE and the ABC newspaper. In 2008, the publication Dirigentes rewarded him for his business career. Food sector leader of the year by Club Dirigentes de la Industria y la Distribución 2008. Best Business Career 2009 by the economic magazine Capital. In 2010 the Club Financiero Génova named him best Businessman of the year and the Federación de Asociaciones de Radios and Televisions of Spain awarded him the Antena de Oro 2010 as the best businessman. Second businessman to receive this recognition in the history of the awards. In 2011 he is awarded the Gold Medal for Merit at Work. In 2013 he was awarded the Gold Medal of the Region of Murcia. The Ministry of Economy and Competitiveness awarded him the Medal of Merit in Commerce in 2013. In 2014, he is named Gold Medal of the CROEM (Regional Confederation of Entrepreneurs of the Region of Murcia), COFIDES (Spanish Development Finance Company) award for his drive for internationalization in 2015. He is part of the executive bodies of the following institutions: Member of the Executive Committee of the Spanish Chamber of Commerce; Member of the Executive Committee of ANICE, Member of the Executive Committee of the Confederación de Empresarios de la Región de Murcia, CROEM; Chairman of the Asociación para el Progreso de la Dirección en la Región de Murcia, APD and Honorary Chairman of the Asociación Murciana de la Empresa Familiar (Amefmur).
PRILOU, S.L.	PRILOU, S.L.	As for the individual representative, José Manuel Loureda Mantiñán is a Civil Engineer, promotion of 1964. In 1965 he began his professional career at Ferrovial until 1986, holding positions from Works Manager to Deputy Director of Construction, actively participating in all the civil works built by Ferrovial during this period. Founder of Sacyr, where he was CEO until 2000 and Chairman until 2003. From 2003 to 2004, and after the merger of Sacyr with Vallehermoso, he was Chairman of the Sacyr Vallehermoso Group until November 10, 2004. During the period from 2007 to 2021, he was a proprietary director of Repsol. From 2012 to 2016, he was Vice-Chairman of the Association of Civil Engineers. He is Chairman of the Board of Directors of Sacyr Servicios, S.A. and member of the Board of Directors of Sacyr Construcción, S.A.U.
<b>Total number of proprietary directors</b>	5	
<b>% of total board</b>	38.46	

## INDEPENDENT EXTERNAL DIRECTORS

Name or corporate name of director	Profile
MR. JUAN MARÍA AGUIRRE GONZALO	Degree in Economics and Business Administration from ICADE. Master in Financial Management from Instituto de Empresa (Madrid). Between 1985-1989 he worked in the Risk, Administration and Planning Department of Banco de Progreso, S.A. Between 1989-1990 he was Financial Director of the Financing and Leasing Entity of Mercedes-Benz. Between 1990-2005 Director and General Manager of Torreal, S.A. Responsible for financial investments of the Torreal Group and member of the Board of Directors of companies in which Torreal, S.A. has a shareholding: (i) Inova, SCR, S.A. (Chairman), venture capital company for new technologies, (ii) Becasa. (iii) El Molinar, S.A.; Nayla and Urnova Inmobiliaria, (iv) Arbarin S.I.M.M.C.A.V., S.A., Naira Simcavf, Mackerel Simcav, (v) Bodegas CVNE. (vi) SAR. Assistance Services for the Elderly. Since 2006 he has been a member of the Board of Directors and Chief Executive Officer of Quantica Asesores, S.A., financial advice to family and institutional groups. He is currently a member of the Audit Committee and the Appointments Committee of Merlín Properties Sociimi, S.A.
MRS. ELENA JIMENEZ DE ANDRADE ASTORQUI	Law Degree from the Complutense University of Madrid - CEU San Pablo, PDG General Management Program at IESE Business School and Certified Insurance Mediator - Insurance Broker of the Ministry of Economy (DGSFP). Experience in business consulting in the field of innovation and digital transformation, promoting change in all the evolutionary processes of the insurance sector and digital ecosystem of insurance distribution. Since 2013, she has been chairwoman of the Professional Association of Insurance Intermediaries of Madrid. She has been national chairwoman of the Consejo General de los colegios de mediadores de seguros de España and incoming chairwoman of the World Federation of Insurance Intermediaries. She has extensive knowledge in project management for the implementation of new digital business models, involving mission-critical IT services and business continuity, as well as risk management and direction of the global corporate strategy in the R&D area.
MRS. ISABEL MARTÍN CASTELLA	Graduated in Economics and Business Administration from the Complutense University of Madrid. In 1977 she enters by competitive examination in the Cuerpo Superior de Técnicos Comerciales y Economistas del Estado. She has held several positions in the Ministry of Economics, in the Ministry of Trade and Tourism and in the National Institute of Industry, today SEPI, where she is a member of the Board of Directors of three of its affiliated companies. Professor at the CECO in the preparation of candidates for the competitive examinations for Commercial Technicians. Professor at the Universidad Nacional de Educación a Distancia (UNED) in the postgraduate course on International Trade. Between 1987 and 2000 she was a member of the Economic and Social Committee of the then European Communities. She has worked as Deputy General Manager at Banco Hispano, Banco Central Hispano, and by merger, Banco Santander. She has thirteen years of experience in participation with investment, in financing of privatizations and in financing of projects in general and Concessions in particular, in international operations, both in Europe, Latin America and Asia. In the years 2000-2006 she was a member of the Board of Directors of CESCE, COFIDES and Central Hispano Puerto Rico Inc. Between 2007-2011 she was Vice-chairwoman and Member of the Board of Directors of the European Investment Bank (EIB), the Financial Agency of the European Union, owned by all member states. Manager of the Madrid International Financial Center Association, constituted by the main Spanish Banks, Spanish Stock Exchanges and Markets, insurers such as Mapfre, the Community of Madrid and the Madrid City Council, to promote the Madrid Financial Plaza, according to the model of action of other important financial centers. Between 2012-2013, in close relationship with the other associations of the sector and its related services, she created together with other European financial centers the Roundtable of European Financial Centres. In the years 2004-2017 she was Chairwoman of the Sociedad Estatal España, Expansión Exterior. Trustee of the KONECTA Foundation dedicated to developing initiatives for the integration of labor marginalized groups. Between 2013-2017, Member of the Supervisory Board of ING GROEP N.V. Also member of the Supervisory Board of ING Verzekeringen N.V (today NATIONALE NEDERLANDEN N.V.) and ING Bank.N.V. with presence in more than 40 countries. Member of the Audit Committee and the Appointments Committee of ING GROEP N.V and ING BANK N.V. Since 2015 and currently he is member of the Board of Directors of SACYR, S.A., member of its Audit Committee, having been its Chairman from 2018 to 2022 and member of the Board of Trustees of the Sacyr Foundation. From 2017 to 2021, member of the Board of Directors of UNICAJA BANCO, S.A. where she was Coordinating Director, Chairman of the Risk Committee and member of the Audit and Compliance Committee. 2018 until June 2020 member of the Board of Directors of Bolsas y Mercados Españoles S.A., BME, where she has also been a member of the Audit Committee until its acquisition by SIX Group. Since 2017 to today member of the Advisory Board of GED SGR and since 2020 member of the Board of Directors of GED infrastructure SGR.
MRS. MARÍA JESÚS DE JAÉN BELTRÁ	With a degree in Economics from the University of Alicante and an MBA from the University of Houston (USA), she has spent most of her professional career in the international banking risk sector (Banco Santander, Bankia). In recent years she has focused her career on advising on the financing of sustainable green economy projects as a Risk Management Consultant at the Green Climate Fund and as an independent consultant in climate change mitigation projects.
MR. AUGUSTO DELKADER TEIG	He studied Law, Journalism and Business Management. Fellow was a member of the first Spanish graduating class of the German Marshall Fund. His activity has been developed mainly in the management of communication companies, leaders in the Spanish-speaking markets. As CEO of Prisa/Radio, he was responsible for the implementation and development of the company in Latin America. Member of the Social Sciences Council of the Ramón Areces Foundation and member of the Advisory Board of the Joly Group. He has received awards such as Honorary Chairman of Cadena Ser, Gold Medal of Andalusia and Favorite Son of Cadiz.
<b>Total number of independent directors</b>	6
<b>% of total board</b>	46.15

State whether any director classified as independent receives from the company, or from the same group, any amount or benefit for an item other than director's remuneration, or maintains or has maintained, during the last business year, a business relationship with the company or with any company in its group, either in his own name or as a significant shareholder, director or senior manager of an entity that maintains or has maintained such a relationship.

When applicable, a reasoned statement by the board of directors on the reasons why it considers that such director can perform his or her duties as an independent director shall be included.

Name or corporate name of director	Description of the relationship	Reasoned statement
No data		

#### OTHER EXTERNAL DIRECTORS

The other external directors shall be identified and the reasons why they cannot be considered proprietary or independent and their relations, whether with the company, its directors or its shareholders, shall be detailed:

Name or corporate name of director	Reasons	Company, officer or shareholder with which it maintains the relationship	Profile
MR. LUIS JAVIER CORTES DOMINGUEZ	He is not a proprietary director because he does not hold a shareholding interest equal to or greater than what is considered legally significant, nor can he be independent because he is linked to a firm which has advised the company on a fee basis during the business year, all in accordance with Article 529 duodecies of Corporate Law Act and Article 529 duodecies of Corporate Law 7.4 and 7.5.e) of the Board Regulations.	TESCOR ABOGADOS, S.L.P.	Law Degree from the University of Granada. Doctor in Law from Università di Bologna (Italy). Professor of Commercial Law at the Autonomous University of Barcelona (Spain). Pompeu Fabra y Alcalá (Madrid). Visiting Professor at Miami University (Florida, U.S.A.). Extraordinary Professor at the Instituto de Estudios Superiores de la Empresa (IESE). Member of the Editorial Board of the Revista de Derecho Mercantil. He was a member of the Advisory Committee of the Comisión Nacional del Mercado de Valores (CNMV). National and international arbitrator.
<b>Total number of other external directors</b>		1	
<b>% of total board</b>		7.69	

State the changes, when applicable, that have taken place during the period in the category of each director:

Name or corporate name of director	Date of change	Previous category	Current category
No data			

**C.1.4 Complete the following table with information regarding the number of female directors at the end of the last 4 business years, as well as the category of such directors:**

	Number of female directors				% of total number of directors in each category			
	2022 Business year	2021 Business year	2020 Business year	2019 Business year	2022 Business year	2021 Business year	2020 Business year	2019 Business year
Executives					0.00	0.00	0.00	0.00
Proprietary					0.00	0.00	0.00	0.00
Independent	3	3	3	3	50.00	50.00	50.00	50.00
Other External					0.00	0.00	0.00	0.00
Total	3	3	3	3	23.08	23.08	23.08	23.08

The number of female board members at the end of the 2022 business year remains the same as in the previous year.

**C.1.5 State whether the company has diversity policies in relation to the company’s board of directors with regard to issues such as, for example, age, gender, disability, or professional training and experience. Small and medium-sized entities, in accordance with the definition contained in the Accounts Auditing Act, will have to report, as a minimum, the policy they have established in relation to gender diversity.**

Yes  No  Partial policies

**If affirmative, describe these diversity policies, their objectives, the measures and the manner in which they have been implemented and their results in the business year. The specific measures adopted by the board of directors and the appointments and remuneration committee to achieve a balanced and diverse presence of directors should also be stated.**

**If the company does not apply a diversity policy, explain the reasons for not doing so.**

**Description of policies, objectives, measures and how they have been implemented, as well as the results obtained.**

- Article 7.1 of the Board Regulations provides that “the Board of Directors, in exercising its powers to propose appointments of directors to the General Shareholders’ Meeting, and to co-opt directors to fill vacancies, shall promote an appropriate diversity of backgrounds, origins, knowledge, experience, age and gender, and shall endeavor to ensure that external or non-executive directors represent a majority over executive directors in the composition of the body”.
- Pursuant to Article 17.7.a) and b) of the Board Regulations, “without prejudice to other duties assigned to it by the applicable legislation in force, the Bylaws, the Regulations or the Board of Directors, the Appointments and Remuneration Committee shall have the following responsibilities: a) Perform an assessment of the competencies, knowledge and experience required on the Board of Directors. For these purposes, it shall define the responsibilities and aptitudes necessary in the candidates who are to fill each vacancy and shall evaluate the time and dedication required for them to efficiently perform their duties. b) Establish a representation target for the underrepresented sex on the Board of Directors and draw up guidelines on how to achieve said target.»
- Article 22 of the Board Regulations stipulates that “the Board of Directors and the Appointments and Remuneration Committee, within the scope of their competencies, shall endeavor to promote an appropriate diversity of backgrounds, provenance and origins, knowledge, experience, age and gender in the selection of candidates and that their appointment be made by persons of recognized solvency, competence and experience. “Sacyr’s Diversity Policy is included in the Policy for the selection, appointment and re-election of directors of Sacyr, S.A., which is kept up to date and in accordance with current legislation and the Recommendations of the Good Governance Code of Listed Companies, having been last updated on December 2022. It should be noted that the Board of Directors and the Appointments and Remuneration Committee of SACYR, in accordance with the stipulations of recommendation 14 of the Good Governance Code of Listed Companies and the stipulations of article 7.1 and 17 of the Board Regulations, ensure that the selection of persons to hold the position of director is carried out in accordance with a policy aimed at promoting an appropriate composition of the Board that: i) is specific and verifiable; ii) is oriented to favor diversity of knowledge, experience, age and gender, and avoids biases that may imply discrimination; and iii) ensures that the proposals for appointment respond to the prior analysis of the competencies required by the Board, appropriate to the Company’s profile. The selection process and the criteria taken into consideration in practice by the Board of Directors and the Appointments and Remuneration Committee are made available to shareholders and other stakeholders, in compliance with the principle of

transparency, through the publication of the annual corporate governance report, the integrated sustainability report and the reports that the Board of Directors and the Appointments and Remuneration Committee on the occasion of the notice of the Ordinary General Shareholders' Meeting to justify and motivate the proposals for the appointment and re-election of directors. Both the Sustainability Framework Policy and, particularly, Sacyr, S.A. Policy for the selection, appointment and re-election of directors, both of which are revised periodically to include the best corporate governance practices and are published on the corporate website, promote the application of diversity criteria that include not only gender issues, but also knowledge, experience, age and establishes that policies are applied to avoid implicit biases in the selection process of directors that may imply discrimination for any reason (sex, race, religion, opinion, nationality, disability, etc.).

The following should be noted regarding the measures adopted and the manner in which diversity policies will be implemented during the 2022 business year:

1. The Appointments and Remuneration Committee and the Board of Directors submitted to the 2022 Annual General Meeting the proposal for the re-election of four independent directors with diverse profiles who bring to the company a diversity of experience, ages, backgrounds and gender. Specifically, director María de Jaén (independent), who continues to chair the Sustainability and Corporate Governance Committee and is a member of the Appointments and Remuneration Committee; the re-election of Mr. Juan María Aguirre Gonzalo as independent director, who continues to chair the Audit Committee and is the coordinating director; Mr. José Joaquín Güell Ampuero as independent director, currently a member of the Audit Committee; and Mr. Augusto Delkáder Teig, also as independent director, who continues to chair the Audit Committee and is a member of the Appointments and Remunerations Committee and Executive Committee.
2. The re-election of Mr. Demetrio Carceller Arce as proprietary director was also proposed.
3. The total number of female directors remains unchanged, since Mrs. María de Jaén already held the position of independent director and has been re-elected in 2022.

**C.1.6 Explain the measures, when applicable, that the appointments committee has agreed to ensure that the selection procedures do not suffer from implicit biases that hinder the selection of female directors, and that the company deliberately seeks out and includes among potential candidates, women who meet the professional profile sought and that allows achieving a balanced presence of women and men. Also state whether these measures include encouraging the company to have a significant number of female senior managers:**

Explanation of measures

- Sacyr, S.A.'s vacancy filling process guarantees that no candidate is discriminated against at any stage of the selection process.
- As previously stated, Article 22 of the Board Regulations stipulates that "the Board of Directors and the Appointments and Remuneration Committee, within the scope of their competencies, shall endeavor to promote an appropriate diversity of backgrounds, origins, knowledge, experience, age and gender in the selection of candidates, and that their appointment be made by persons of recognized solvency, competence and experience".
- In accordance with the "Policy for the Selection, Appointment and Re-election of Directors of Sacyr, S.A.", the selection of candidates for directors is based on a prior analysis of the skills, knowledge and experience required within the Board of Directors, which is carried out by the Appointments and Remuneration Committee, taking into account the number of directors established by the General Meeting, the composition of the various categories and classes of directors established by the Board of Directors and the nature of the vacancies to be filled.
- It is also the Appointments and Remuneration Committee that defines the profile of candidates to fill each vacancy, in addition to assessing the time and dedication required for them to perform their duties effectively. In this regard, Recommendation 25 of the Code of Good Governance recommends that the board regulations establish the maximum number of company boards of directors that the Company's directors shall be members of. In this regard, Article 28.2.a) of the Board Regulations provides that "(...) In order for the Board Members to devote the time necessary to perform the duties of the position of director and provide adequate service to the company, they may not sit on more than five boards of directors of listed companies, including Sacyr."
- Once the profile of candidates has been determined, the Board of Directors, through the persons appointed by it, or, in the case of independent directors, by the Appointments and Remuneration Committee, proceeds to draw up a list of potential candidates. For this purpose, any of the directors may suggest the names they consider appropriate and suitable for each vacancy.
- The Company may rely on external advisors, both for the preliminary analysis of the Board's needs and for the proposal of candidates for Board Members.
- Once the list of potential candidates has been drawn up, the candidates are analyzed, arranging the candidates for each position in order of preference. In this regard, the Appointments and Remuneration Committee, attending to the needs of the Board and with the purpose of favoring an adequate composition of the Board, assesses, among others, the following elements: (i) the technical-professional skills of the candidates; (ii) the management experiences of the candidates, also taking into account the context in which Sacyr operates; (iii) the commitment required to perform the position, also assessing the positions already held by the candidates in other companies; (iv) the availability of female candidates who meet the required profile, and (v) age.
- In any case, Sacyr, S.A. avoids any type of bias in the candidate analysis process that could imply any type of discrimination, among others, for reasons of sex, ethnic origin, age or disability.
- Once the candidates have been analyzed, the Appointments and Remuneration Committee is responsible for formally submitting to the Board of Directors the proposals for the appointment of independent directors, and for informing the Board of Directors of the proposals for the appointment of directors who are not considered independent.
- When the Board departs from the recommendations of the Appointments and Remuneration Committee, it shall state its reasons for doing so and record its reasons in the minutes.

(Continued in section H) Other Information of Interest)

**When, despite the measures adopted, if any, there are few or no female directors or senior managers, explain the reasons for this:**

## Explanation of reasons

The selection of candidates is made when there are vacancies to be filled and the decision is made taking into account all the criteria of diversity, knowledge, experience, gender, among others, resulting in the current composition of the Board and Senior Management.

### C.1.7 Explain the findings of the nominating committee on verification of compliance with the policy aimed at favoring an appropriate composition of the board of directors.

The conclusions of the verification report on compliance with the policy for the selection of Directors for the 2022 business year formulated by the Appointments and Remuneration Committee are as follows:

- The company has an adequate, specific and verifiable policy for the selection, appointment and re-election of directors, which ensures that proposals for appointment or re-election are based on a prior analysis of the needs of the Board of Directors and that it favors diversity of knowledge, experience, age and gender and does not suffer from implicit biases that could imply any discrimination.
- For the appointment of the different directors by the General Shareholders' Meeting held on April 28, 2022, the corresponding prior favorable reports and proposals, as appropriate, were received from both the Appointments and Remuneration Committee and the Board of Directors.
- All persons appointed to be directors of the Company are honorable, suitable and of recognized solvency, competence, experience, qualification, training, availability and commitment to their responsibility and possess the appropriate knowledge for the exercise of their respective positions.
- In the appointment of these persons, an adequate diversity of knowledge, experience, age and gender has been sought, and that in the composition of the body the external or non-executive directors represent a majority over the executive directors.

### C.1.8 Explain, when applicable, the reasons why proprietary directors have been appointed at the request of shareholders whose shareholding is less than 3% of the capital:

Name or corporate name of shareholder	Reason
No data	

State whether formal requests for presence on the board from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed have not been met. If so, explain the reasons why these requests have not been met:

Yes

No

### C.1.9 State, when applicable, the powers and authorities delegated by the board of directors, including those related to the possibility of issuing or repurchasing shares, to directors or board committees:

Name or corporate name of director or committee	Brief description
MANUEL MANRIQUE CECILIA	On June 11, 2015, the Board of Directors appointed Manuel Manrique Cecilia as Chief Executive Officer of Sacyr, S.A., "permanently delegating all the powers of the Board of Directors, except those that cannot be legally or statutorily delegated, as well as a member of the Executive Committee of the Company". On June 13, 2019, the Board of Directors agreed to re-elect Manuel Manrique Cecilia as Chairman and Chief Executive Officer of Sacyr, S.A., as well as a member of the Executive Committee of the Company". · By means of a resolution of the Board of Directors, dated May 26, 2022, it was resolved to execute the resolution to increase the share capital with a charge to reserves with a commitment to purchase rights, approved by the General Shareholders' Meeting, held on April 28, 2022, under section 10.1 of the agenda, as well as to delegate to the Chairman of the Board, Mr. Manuel Manrique, with express powers of substitution, the power to fix the terms and conditions of the Capital Increase in all that was not stipulated under the Increase Resolution. · By means of a resolution of the Board of Directors, dated December 22, 2022, it was agreed to execute the resolution to increase the capital stock with a charge to reserves with a commitment to purchase rights, approved by the General Shareholders' Meeting held on April 28, 2022, the Board of Directors agreed to increase the capital stock with a charge to reserves with a commitment to purchase rights, approved by the General Shareholders' Meeting held on April 28, 2022, under section 10.2 of the agenda, as well as to delegate to the Chairman of the Board, Mr. Manuel Manrique, with express powers of substitution, the power to fix the terms and conditions of the Capital Increase in all matters not stipulated under the Capital Increase Agreement.



## EXECUTIVE COMMITTEE

The Company has an Executive Committee composed of five members, made up of one executive director, two proprietary directors, one independent director and one "Other External" director. Pursuant to Article 15.4 of the Board Regulations, "the permanent delegation of powers by the Board of Directors to the Executive Committee shall include all the powers of the Board of Directors, except for those which cannot be legally or statutorily delegated or those that may not be delegated by virtue of the provisions of the Regulations".

### C.1.10 Identify, when applicable, the members of the board who assume positions as directors, representatives of directors or manages in other companies that are part of the listed company's group:

Name or corporate name of the director	Company name of the group entity	Position	Does it have executive responsibilities?
MR. MANUEL MANRIQUE CECILIA	SACYR CONSTRUCCIÓN, S.A.	CHAIRMAN/DIRECTOR MEMBER	NO
MR. MANUEL MANRIQUE CECILIA	SACYR SERVICIOS, S.A.	DIRECTOR	NO
MR. MANUEL MANRIQUE CECILIA	SACYR CONCESIONES, S.L.	CHAIRMAN/DIRECTOR	NO

As stated above, José Manuel Loureda Mantiñán (representative, natural person of the director Prilou, S.L.), within the Sacyr Group, is a director of Sacyr Construcción, S.A.U. and chairman and director of Sacyr Servicios, S.A., without executive responsibilities.

### C.1.11 List any director, administrator or manager, or representative positions held by directors or representatives of directors who are members of the board of directors of the company in other entities, whether or not they are listed companies:

Identification of the director or representative	Corporate name of the entity, whether listed or not	Position
MR. MANUEL MANRIQUE CECILIA	REPSOL, S.A.	DIRECTOR
MR. MANUEL MANRIQUE CECILIA	CYMOFAG, S.L.U.	SOLE ADMINISTRATOR
MR. MANUEL MANRIQUE CECILIA	SACYR FOUNDATION	CHAIRMAN
MR. JOSÉ MANUEL LOUREDA MANTIÑÁN	SACYR CONSTRUCCION, S.A.U.	DIRECTOR
MR. JOSÉ MANUEL LOUREDA MANTIÑÁN	SACYR SERVICIOS, S.A.	CHAIRMAN
MRS. ISABEL MARTÍN CASTELLA	GED INFRASTRUCTURE SGEIC, S.A.	DIRECTOR
MR. JUAN MARÍA AGUIRRE GONZALO	MERLIN PROPERTIES, S.A.	DIRECTOR
MR. JUAN MARÍA AGUIRRE GONZALO	INVERBIO SGIIC	DIRECTOR
MR. JUAN MARÍA AGUIRRE GONZALO	QUANTICA, S.A.	DIRECTOR
MR. JUAN MARÍA AGUIRRE GONZALO	ENERSOL NATURAL, S.L.	SOLE ADMINISTRATOR
MR. JUAN MARÍA AGUIRRE GONZALO	SOLINERGIA, S.L.	SOLE ADMINISTRATOR
MR. JUAN MARÍA AGUIRRE GONZALO	BLANIGRO, S.L.	DIRECTOR
MR. JUAN MARÍA AGUIRRE GONZALO	MANTBRACA ESPAÑA, S.L.	CHAIRMAN
MR. JUAN MARÍA AGUIRRE GONZALO	EOM GROUP	CHAIRMAN
MR. JUAN MARÍA AGUIRRE GONZALO	CROSS ROADBIOTECH	DIRECTOR
MR. JUAN MARÍA AGUIRRE GONZALO	PRINCE OF CARTAGENA	SOLE ADMINISTRATOR
MR. FRANCISCO JAVIER ADROHER BIOSCA	RINCASA, SICAV	REPRESENTATIVE OF DIRECTOR
MR. FRANCISCO JAVIER ADROHER BIOSCA	BICAR, S.A.	DIRECTOR
MR. FRANCISCO JAVIER ADROHER BIOSCA	ISTRIA CAPITAL, SCR-SME	DIRECTOR

MR. FRANCISCO JAVIER ADROHER BIOSCA	TASARTE, S.L.	SOLE ADMINISTRATOR
MRS. ELENA JIMENEZ DE ANDRADE ASTORQUI	COLEGIO DE MEDIADORES DE SEGUROS DE MADRID	CHAIRMAN
MR. RAIMUNDO BAROJA RIEU	DISA CORPORACIÓN PETROLÍFERA, S.A.	VICE-CHAIRMAN
GRUPO CORPORATIVO FUERTES, S.L.	GEROCENTROS DEL MEDITERRANEO, S.L.	DIRECTOR
GRUPO CORPORATIVO FUERTES, S.L.	AUSUR SERVICIOS DE LA AUTOPISTA, S.A.	DIRECTOR
GRUPO CORPORATIVO FUERTES, S.L.	AUTOPISTA DEL SURESTE CEA, S.A.	DIRECTOR
MR. TOMÁS FUERTES FERNÁNDEZ	GRUPO CORPORATIVO FUERTES, S.L.	MANAGING DIRECTOR
MR. TOMÁS FUERTES FERNÁNDEZ	ACEITES ESPECIALES DEL MEDITERRANEO, S.A.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	AGRIFU, S.A.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	AQUADEUS, S.L.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	BODEGAS LUZÓN, S.L.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	CEFU, S.A.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	EL POZO ALIMENTACIÓN, S.A.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	FRIPOZO, S.A.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	FUDEPOR, S.L.	REPRESENTATIVE OF DIRECTOR
MR. TOMÁS FUERTES FERNÁNDEZ	JOAQUÍN ESCÁMEZ, S.L.U.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	LEGADO IBÉRICO DE JABUGO, S.L.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	PALANCARES ALIMENTACIÓN, S.L.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	MOMENTUM INDUSTRIES SPAIN FUND I, S.L.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	PROCAVI, S.L.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	PROFUSA, S.A.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	SEDIASA ALIMENTACIÓN, S.A.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	SEDIATLANTIC, S.L.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	TERRA NATURA, S.A.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	TODAGRES, S.A.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	VIS ATLANTIC, S.L.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	VIS HOTELES, S.L.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	GEROCENTERS DEL MEDITERRANEO, S.L.	DIRECTOR
MR. TOMÁS FUERTES FERNÁNDEZ	FUERFIN SICAV, S.A.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	FUERFONDO SICAV, S.A.	JOINT ADMINISTRATOR
MR. TOMÁS FUERTES FERNÁNDEZ	FUERIBEX SICAV, S.A.	JOINT ADMINISTRATOR
MR. DEMETRIO CARCELLER ARCE	EBRO FOODS, S.A.	VICE-CHAIRMAN
MR. DEMETRIO CARCELLER ARCE	S.A. DAMM	CHAIRMAN
MR. DEMETRIO CARCELLER ARCE	CORPORACION ECONÓMICA DELTA, S.A.	CHAIRMAN
MR. DEMETRIO CARCELLER ARCE	INVERSIONES LAS PARRAS DE CASTELLOTE, S.L.	SOLE ADMINISTRATOR
MR. DEMETRIO CARCELLER ARCE	FONT SALEM, S.L.	CHAIRMAN
MR. DEMETRIO CARCELLER ARCE	DAMM RESTAURACIÓN, S.L.	CHAIRMAN
MR. DEMETRIO CARCELLER ARCE	SETPPOINT EVENTS, S.A.	CHAIRMAN
MR. DEMETRIO CARCELLER ARCE	COMPañIA INVERSORA DEL MAESTRAZGO, S.L.	SOLE ADMINISTRATOR
MR. DEMETRIO CARCELLER ARCE	RODILLA SANCHEZ, S.L.	CHAIRMAN
MR. DEMETRIO CARCELLER ARCE	BALEAR DE CERVEZAS, S.L.	CHAIRMAN
MR. DEMETRIO CARCELLER ARCE	DISTRIBUCION DIRECTA INTEGRAL, S.L.	CHAIRMAN
MR. DEMETRIO CARCELLER ARCE	DISA CORPORACIÓN PETROLÍFERA, S.A.	CHAIRMAN

- Manuel Manrique Cecilia. His position at Repsol, S.A. is remunerated.
- Demetrio Carceller Arce. His positions in: (i) S.A. Damm, (ii) Corporación Económica Delta, S.A., (iii) Ebro Foods, S.A., (iv) Disa Corporación Petrolífera, S.A., (v) Font Salem, S.L., (vi) Damm Restauración, S.L., (vii) Setpoint Events, S.A. and (viii) Distribución Directa Integral, S.L., are all remunerated.
- Juan María Aguirre Gonzalo. His positions in: (i) Merlin Properties, S.A., (ii) Inverbio SGIC, (iii) Quantica, S.A. and, (iv) Blanigro, S.L. are all remunerated.
- Tomás Fuertes Fernández. His position in Grupo Corporativo Fuertes, S.L. is remunerated.

State, when applicable, any other remunerated activities of the directors or representatives of the directors, regardless of their nature, other than those stated in the table above.

Identification of the director or representative	Other remunerated activities
No data	

**C.1.12** State and, when applicable, explain whether the company has established rules regarding the maximum number of company boards of which its directors may participate in, identifying, when applicable, where it is regulated:

Yes  No

Explanation of the rules and identification of the document where it is regulated.

Pursuant to Article 28.2.a) of the Board Regulations "... In order for directors to be able to devote the time necessary to perform the duties of the position of director and provide adequate service to the company, they may not sit on more than five boards of directors of listed companies, including Sacyr. Exceptionally, and for duly justified reasons, the Board may exempt the director from this limitation."

**C.1.13** State the amounts of the following items relating to the overall remuneration of the Board of Directors:

Remuneration accrued during the year to the Board of Directors (thousands of euros)	8,364
Amount of funds accumulated by current directors for long-term savings systems with vested economic rights (thousands of euros)	
Amount of funds accumulated by current directors for long-term savings systems with non-consolidated economic rights (thousands of euros)	11,874
Amount of funds accumulated by former directors through long-term savings systems (thousands of euros)	

The total amount has taken into consideration the remuneration of all the members of the Board during the 2022 business year. The overall remuneration includes: (i) The gross amounts received by the directors, in their capacity as members of the Board of Directors; (ii) The total remuneration of the executive director (fixed, variable, life insurance, health insurance and ILP plan).

Pursuant to Circular 1/2020, dated October 6, the amount in section C.1.13 "Amount of accrued pension rights of current directors" must correspond to the aggregate figure of all the funds that the entity declares as "Amount of accrued funds" in the table "Long-term savings systems" under section C.1 of the Annual Report regarding Remuneration. In this regard we would like to clarify, that, there is no compensation to the CEO that corresponds to the concept of pension, but rather it refers to other non-consolidated long-term savings systems.

In this regard, in 2022, the contribution to the savings-retirement insurance for the Chairman of the Board amounted to 2,413 thousand euros, and the amount of non-consolidated accumulated rights in the savings system was 11,874 thousand euros.

**C.1.14 Identify the members of senior management who are not executive directors, and state the total remuneration accrued in their favor during the business year:**

Name or corporate name	Position(s)
MR. ALFONSO AGUIRRE DÍAZ- GUARDAMINO	DIRECTOR OF THE BUSINESS LEGAL COUNSEL. VICE-SECRETARY OF THE BOARD OF DIRECTORS OF SACYR, S.A.
MR. RAFAEL GÓMEZ DEL RÍO SANZ HERNÁNZ	GENERAL MANAGER. RESPONSIBLE FOR SACYR CONCESIONES, S.A.
MR. CARLOS MIJANGOS GOROZARRI	CHIEF FINANCIAL OFFICER.
MR. PEDRO ANTONIO SIGÜENZA HERNÁNDEZ	GENERAL MANAGER. RESPONSIBLE FOR SACYR CONSTRUCCIÓN, S.A.
MR. AQUILINO PRAVIA MARTÍN	DIRECTOR OF INTERNAL AUDIT.
MRS. MARTA GIL DE LA HOZ	GENERAL MANAGER OF STRATEGY, INNOVATION AND SUSTAINABILITY
MR. PEDRO ALONSO RUÍZ	GENERAL MANAGER OF COMMUNICATION.
MRS. PATRICIA MARTINEZ IÑIGO	CHIEF PEOPLE OFFICER
MR. EDUARDO MIGUEL CAMPOS POZUELO	GENERAL MANAGER. RESPONSIBLE FOR SACYR SERVICIOS, S.A.
MR. FERNANDO LOZANO SAINZ	CORPORATE GENERAL MANAGER. CHAIRMAN OF THE REGULATORY COMPLIANCE UNIT
<b>Number of women in senior management</b>	<b>2</b>
<b>Percentage over the total number of members of senior management</b>	<b>20.00</b>
<b>Total remuneration of senior management (in thousands of euros)</b>	<b>4.004</b>

The total remuneration of members of senior management includes the following items: fixed remuneration, variable remuneration, long-term incentive plan, health insurance and life insurance.

The contribution to the savings-retirement insurance for the Extended Management Committee amounted to 295 thousand euros. The amount of accrued pension rights is not consolidated.

**C.1.15 State whether there have been any changes to the Board's bylaws during the business year:**

Yes  No

**Modifications descriptions**

The Board of Directors, in its meeting held on December 22, 2022, agreed on the partial modification of the Board Regulations. Said modification is due, within the process of continuous review and updating carried out by the Company in relation to its internal rules of Corporate Governance, to the review and coordination of the responsibilities regarding various delegated committees of the Board of Directors. The review has entailed an adjustment and specification of some of the responsibilities of the Audit Committee, the Sustainability and Corporate Governance Committee and the Appointments and Remuneration Committee.

The partial modification of the Board Regulations entailed the modification of Articles 16 (The Audit Committee), 16 bis (The Sustainability and Corporate Governance Committee) and 17 (The Appointments and Remuneration Committee).

**C.1.16 State the procedures for the selection, appointment, re-election and removal of directors. List the competent bodies, the procedures to be followed and the criteria to be used in each of the procedures.**

- The procedure for the selection, appointment and re-election of directors is regulated in Article 19.2.c) of the Bylaws and Articles 21 and 22 of the Board Regulations, in accordance with the provisions of Article 529 decies of the Corporate Law.
- Article 19.2.c) of the Company's Bylaws stipulate that "the General Shareholders' Meeting has the power to decide on all matters attributed to it by law or the Company's Bylaws. In particular, and by way of example only, it is responsible for: c) The appointment and removal of directors, liquidators and auditors, as well as the exercise of corporate action for liability against any of them".
- Article 21 of the Board Regulations provides that "Board members shall be appointed by the General Shareholders' Meeting or by the Board of Directors (in the case of appointments by cooptation) in accordance with the provisions contained in the applicable regulations and in the rules comprising the Corporate Governance System. The proposal for appointment or re-election of the members of the Board of Directors corresponds to the Appointments and Remuneration Committee, in the case of independent directors, and to the Board of Directors itself, in other cases. The proposal must be accompanied in all cases by a report from the Board of Directors evaluating the competence, experience and merits of the proposed candidate, which shall be attached to the minutes of the General Meeting or of the Board of Directors itself. The proposal for the appointment or re-election of any non-independent director must also be preceded by a report from the Appointments and Remuneration

Committee. When the Board of Directors departs from the recommendations of the Appointments and Remuneration Committee, it shall state its reasons for doing so and record its reasons in the minutes.”

- Article 22 of the Board Regulations provides that “the Board of Directors and the Appointments and Remuneration Committee, within the scope of their competencies, shall endeavor in the selection of candidates to promote an adequate diversity of backgrounds, origins, knowledge, experience, age and gender, and that their appointment be made by persons of recognized solvency, competence and experience”.
- The “Policy for the selection, appointment and re-election of directors of Sacyr, S.A.” also includes the selection process for new directors, the requirements they must meet depending on their category, as well as the causes of incompatibility provided by law or in the corporate governance system.
- The Appointments and Remuneration Committee verifies compliance with the policy for the selection, appointment and re-election of Directors and formulates the corresponding report.

#### Removal of directors:

- Pursuant to Article 54 of the Company’s Bylaws and Article 24 of the Board Regulations, “directors shall cease to hold office when (i) the term for which they were appointed has elapsed, the first General Meeting is held or the period for holding the General Meeting that is to resolve on the approval of the previous year’s accounts has elapsed, (ii) when they notify their waiver or resignation to the Company, or (iii) when so decided by the General Shareholders’ Meeting in use of the powers legally or statutorily conferred upon it.
- In addition, the directors must tender their resignation to the Board of Directors and formalize, if the Board deems it appropriate, the corresponding resignation: a) when they are involved in any of the cases of incompatibility or prohibition that disqualifies them from continuing in their position, and especially in the case provided for in Article 224.2 of the Corporate Law; b) when the Appointments and Remuneration Committee, the Audit Committee, and the Sustainability and Corporate Governance Committee report to the Board of Directors and the Board finds, through the adoption of the corresponding resolution, that the director has seriously or very seriously infringed the obligations arising from the duties of diligence and loyalty, including those of avoiding conflicts of interest and the other obligations established by the Corporate Governance System; c) when his/her permanence on the Board interests of the Company may negatively affect its credit and reputation, and the Appointments and Remuneration Committee so reports. d) When the director takes on new positions or incurs new obligations that make him/her unable to devote the necessary time to the performance of the duties inherent to the position of director, especially when they sit on more than five boards of directors of listed companies, including Sacyr, unless the Board of Directors waives this requirement; or e) when incurring in any of the circumstances that cause them to lose their independent status, in accordance with the provisions of the applicable legislation; and f) In the case of proprietary directors, when the shareholder they represent sells its entire shareholding in the Company or, by doing so partially, reaches a level that entails the obligation to reduce its proprietary directors.”
- Article 23.3 of the Board Regulations stipulates that “a director who terminates his/her term of office or for any other reason ceases to hold office may not render services in another entity having a corporate purpose analogous to that of the Company for a period of two years when the Board of Directors has a reasoned understanding that the interests of the Company are put at risk.”

### C.1.17 Explain to what extent the annual assessment of the board has led to significant changes in its internal organization and the procedures applicable to its activities:

#### Description modifications

- Sacyr, S.A., in accordance with Article 529 nonies of the Corporate Law, complies with Recommendation 36 of the Good Governance Code, referring to the assessment of the Board and the adoption of an action plan to correct any deficiencies detected.
- In 2022, the Board of Directors carried out an assessment of its performance and that of its committees during the 2021 business year, and based on this, proposed an “Action Plan” that was to be applied during the 2022 business year. The external advisor “Ramón y Cajal Abogados, S.L.P.” was retained for this assessment. The actions carried out during the 2022 business year, based on the proposed “Action Plan” consisted of: (i) new profiles were incorporated to the Board of Directors through the appointment of a new proprietary director (as a result of the vacancy produced by another proprietary director during the 2021 business year), who has extensive professional experience at the international level, as well as solid knowledge in the field of industrial engineering and construction, which has reinforced the knowledge of this administrative body in these matters from a more international perspective, (ii) in relation to gender diversity, the progress made in this regard in other internal management bodies of the Company, such as the Management Committee, with the integration of two women in 2021, is noteworthy, (iii) in relation to the debate and the quality of the interventions of the Board members, having improved both the depth and the quality of these as a consequence of the progressive implementation of face-to-face sessions after the period of virtual meetings as a consequence of the crisis caused by the Covid 19 pandemic, (iv) with respect to the strategic issues, (v) one of the aspects of improvement observed in the assessment of the previous year, that of the simultaneous timing of the meetings of the committees and the Board of Directors, has been implemented in a very notable manner. This circumstance has no longer taken place during the 2021 business year, facilitating a better development of the responsibilities of each internal body, as well as of the Board Members themselves, (vi) there has been an improvement in the distribution times to the Board Members of the information prior to the meetings of the Board of Directors and the Committees, (vii) there has been a general improvement regarding the duration of the Company internal administration and management bodies meetings, (viii) with regard to the operation of the “Gobertia” platform, the improvement and progress made since the previous year is positively highlighted by all directors, (ix) the frequency with which the senior managers and executives attend the meetings of the Board of Directors has increased in a very positive way throughout the year, as well as the frequency with which the Coordinating Director has met with the non-executive directors, having once again promoted the organization and holding of highly constructive meetings regarding the governance of the Board of Directors and its committees, and the treatment of the matters for which they are responsible, while at the same time transferring to the Chairman of the Board of Directors the conclusions reached in the aforementioned meetings, (x) an adequate progress in relation to the directors’ training program, which has been reflected in the offer of various training courses in relation to different aspects related to ESG matters, in collaboration with an external advisor, and about relevant aspects on the Company’s stakeholders, as well as, finally, in a course on the subject referring to the taxonomy of sustainable financials

and the forecast of new training on cybersecurity and on relevant regulatory aspects for the different business areas of the Company has been observed, (xi) at the time of the assessment, the Secretariat is reviewing the Company's internal policies, in accordance with one of the actions included in the action plan for the 2021 business year.

**Describe the assessment process and the areas assessed by the board of directors, assisted, when applicable, by an external consultant, with respect to the operation and composition of the board and its committees and any other area or aspect that has been subject to assessment.**

**Description of the assessment process and assessed areas**

- In accordance with Article 20 of the Board Regulations, the assessment regarding the operation of the different Committees is based on a report that they submit to the Board of Directors and, for the Board of Directors, on the report submitted by the Appointments and Remuneration Committee.
- The assessment process and the assessed areas were carried out with the help of an external expert, "Ramón y Cajal Abogados, S.L.P.", whose independence was verified by the Appointments and Remuneration Committee, in accordance with Recommendation 36 of the Good Governance Code.
- The assessment process for the year was adjusted to the corporate governance model and the needs of Sacyr, S.A., through the establishment of a work schedule, the preparation of questionnaires to be completed by the directors, personal interviews and the analysis of the results obtained.
- During the assessment process, particularly in the personal interviews held, it was possible to detect the main concerns and areas for improvement of the governing bodies highlighted in their questionnaires and subsequently developed through personal interviews.
- The following issues provided for in both legislation and Recommendation 36 of the Code of Good Governance were assessed: (i) the diversity in the composition of the Board of Directors, (ii) the adequacy of the powers of the Board of Directors, (iii) the quality and efficiency regarding the operation of the Board of Directors, (iii) the performance of the Chairman of the Board of Directors and Chief Executive Officer, as well as the Secretary of the Board of Directors of the company and the coordinating director, (iv) the operation and composition of its committees, (v) the performance and contribution of the persons in charge of the different Board committees.
- The following aspects stand out from the assessment of the 2021 business year: In general, the high level of overall satisfaction expressed throughout the assessment process in relation to the operation, both of the Board of Directors and its various committees, by all directors. Likewise, they have highlighted very positively the operation of these bodies in comparison with those of other companies in which they perform or have performed their duties as Board Members.
- With regard to the composition and balance between the different categories of directors on the Board of Directors, throughout the assessment process, all the directors interviewed stated that the balance between independent and executive directors is adequate and appropriate, as well as that the balance between independent directors and the rest of the non-executive directors is proportionate in view of the right of representation of the significant shareholders on the Board of Directors of the Company through the proprietary directors.
- Regarding the work carried out by the Chairman, all the Board Members participating in the assessment process have made a very positive assessment, highlighting the extension of the time dedicated to his role as Chairman of the Board in addition to his role as Chief Executive Officer, as well as the continuous improvement in the information he provides to the Board Members during the Board of Directors' meetings, adequately reflecting the most relevant aspects of the Company.
- Also noteworthy is the continuous improvement of the responsibilities of the Secretary of the Board of Directors, which was also very positively assessed by all the Board members interviewed, understanding that the Secretary has improved, to an even greater degree if possible, its work in the areas of counseling, assistance and management to the Board of Directors as well as the different committees positively highlighting the decision of being provided by a professional external to SACYR, a fact that grants independence of opinion and greater freedom of criteria. Likewise, the preparation of the minutes of the meetings of the Board of Directors and of the committees, which are very complete and exhaustive, was positively highlighted.
- Regarding the responsibilities performed by the different committees, it is considered that great progress has been made in this area during the last business year, insofar as 2021 was the first full year of operation of the new Sustainability and Corporate Governance Committee (constituted at the end of 2020), a fact that has led to a greater understanding of the involvement of the responsibilities of each committee and the coordination or relationship between some of the responsibilities of the different Company committees.
- The synergy generated between the Audit Committee and the Sustainability and Corporate Governance Committee in relation to the preparation of the Annual Integrated Report has been very positively valued.
- The organization and operation of the Executive Committee, as well as the rest of the committees, was highly favorable.

(Continued in section H) Other Information of Interest).

**Breakdown, in those years in which the assessment has been assisted by an external consultant, of the business relationships that the consultant or any company in its group maintains with the company or any company in its group.**

2022 Business year: The business relations maintained by the Company with the external third party "Ramón y Cajal Abogados, S.L.P.", which has collaborated in the assessment of the Board and its Committees, are of a specific advisory nature, and the Appointments and Remuneration Committee has considered that they do not affect its independence.

**C.1.19 State the cases in which directors are obliged to resign.**

- Pursuant to Article 24.2 of the Board Regulations, "directors must tender their resignation to the Board of Directors and formalize, if the Board deems it advisable, the corresponding resignation: a) when they are involved in any of the following situations of incompatibility or prohibition that disqualifies them from continuing in their position, and in particular in the case stipulated

under Article 224.2 of the Corporate Law; b) when the Appointments and Remuneration Committee, the Audit Committee and the Sustainability and Corporate Governance Committee inform the Board of Directors and the Board verifies through the adoption of the corresponding agreement, that the Director finds by adopting the corresponding resolution that the director has seriously or very seriously breached his/her obligations as a director and, in particular, the obligations arising from the duties of diligence and loyalty, including those of avoiding conflicts of interest and the other obligations established by the Corporate Governance System; or c) when their continuance on the Board of Directors may jeopardize the interests of the Company or negatively affect its credit and reputation, and the Appointments and Remuneration Committee so reports; d) when the director takes on new positions or incurs new obligations that prevents him/her from devoting the necessary time to the performance of the duties inherent to the position of director, especially when they sit on more than five boards of directors of listed companies, including Sacyr, unless the Board of Directors waives this requirement; e) when they incur in any of the circumstances that cause them to lose their independent status, in accordance with the provisions of the applicable legislation; and f) in the case of proprietary directors, when the shareholder they represent sells his/her entire shareholding in Sacyr, or when the shareholder they represent sells its entire shareholding in Sacyr or, if it does so partially, reaches a level that entails the obligation to reduce its proprietary directors”.

- Article 54.2 of the Company’s Bylaws also establishes that directors may relinquish their position to the Board of Directors and formalize, when applicable, the corresponding resignation, “when they cease to hold the executive positions with which their appointment as Board Member was associated”.

**C.1.20 Are reinforced majorities, other than legal majorities, required in any type of decision?**

Yes  No

**Describe the differences, when applicable.**

**Description of the differences**

Pursuant to Article 51.4. of the Bylaws and Article 3.4 of the Board Regulations “the amendment of the Board of Directors Regulations requires for its validity the favorable vote of at least two-thirds of the directors attending or represented at the meeting in question”.

**C.1.21 Explain whether there are specific requirements, other than those relating to directors, to be appointed chairman of the board of directors:**

Yes  No

**C.1.22 State whether the bylaws or board regulations establish any age limit for directors:**

Yes  No

**C.1.23 State whether the bylaws or board regulations establish a limited mandate or other more stringent requirements in addition to those legally established for independent directors, other than those established in the regulations:**

Yes  No

**C.1.24 State whether the bylaws or the regulations of the board of directors establish specific rules for the delegation of voting in the board of directors in favor of other directors, the manner of doing so and, in particular, the maximum number of delegations that a director may have, as well as whether any limitation has been established as to the categories in which it is possible to delegate, beyond the limitations imposed by law. If so, give a brief description of these rules.**

Pursuant to Article 19.1 of the Board Regulations and Article 51.1 of the Company’s Bylaws, “the Board of Directors shall be validly constituted when more than half of its members are attending or represented. The directors shall make every effort to attend the meetings of the Board of Directors and, when they are unable to do so in person, they shall ensure that the proxy they grant includes the appropriate instructions. The proxy shall be conferred in writing and specifically for each meeting. Non-executive directors may only grant their representation to another non-executive director”.

No maximum number of delegations is established, nor any limitation as to the categories in which it is possible to delegate beyond the limitations imposed by current legislation.

**C.1.25 State the number of meetings held by the Board of Directors during the business year. Also state, when applicable, the number of times the board has met without the attendance of its chairman. In**

the computation, attendances shall be considered to be those representations made with specific instructions.

Number of board meetings	10
Number of board meetings without the chairman's attendance	0

State the number of meetings held by the coordinating director with the rest of the directors, without the attendance or representation of any executive director:

Number of meetings	2
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State the number of meetings held during the year by the different board committees:

Number of AUDIT COMMITTEE meetings	9
Number of APPOINTMENTS AND REMUNERATION COMMITTEE meetings	4
Number of SUSTAINABILITY AND CORPORATE GOVERNANCE COMMITTEE meetings	4
Number of EXECUTIVE COMMITTEE meetings	8

**C.1.26 State the number of meetings held by the board of directors during the business year and the attendance data of its members:**

Number of meetings attended in person by at least 80% of the board members	10
Attendance in person as a % of total votes during the business year	98.46
Number of meetings attended in person, or representations made with specific instructions, by all directors.	10
% of votes cast with attendance in person and representations made with specific instructions, out of the total votes cast during the business year.	100.00

**C.1.27 State whether the individual and consolidated financial statements submitted to the board of directors for formulation have been previously certified:**

Yes  No

Identify, when applicable, the person(s) who has/have certified the individual and consolidated annual accounts of the company, for their formulation by the board:

Name	Position
MR. CARLOS MIJANGOS GOROZARRI	CHIEF FINANCIAL OFFICER
MR. MANUEL MANRIQUE CECILIA	CHAIRMAN AND CHIEF EXECUTIVE OFFICER
MR. JORGE PUENTE ROZALEN	DIRECTOR OF ADMINISTRATION

**C.1.28 Explain the procedures, if any, established by the board of directors to ensure that the financial statements that the Board of Directors submits to the general shareholders' meeting are prepared in accordance with accounting regulations.**

The Audit Committee, in accordance with Article 16 of the Board Regulations, has, among other duties, the responsibility of supervising and assessing the process of preparation, submission and integrity of the mandatory financial information, submitting recommendations or proposals to the Board of Directors, aimed at safeguarding its integrity. For their part, and in accordance with Article 39 of the Board Regulations, the accounts submitted to the Board of Directors are previously certified as to their accuracy and integrity by the Chairman and chief executive officer, by the chief financial officer and by the company's administration director, stating that the consolidated annual accounts include the financial statements of all the



investee companies, both nationally and internationally, which form part of the consolidation perimeter in accordance with the applicable trade and accounting regulations. The Board of Directors, on the basis of the certified accounts, with the reports of the Audit Committee and having consulted the external auditor as deemed necessary, having all the necessary information, shall prepare in clear and precise terms, which facilitate the proper understanding of their content, the financial statements and the management report in order to submit the accounts prepared in accordance with the accounting regulations for approval by the General Shareholders' Meeting.

To this effect, the Audit Committee carries out a complete and detailed monitoring not only of the selection or renewal of the external auditors, but also establishes and reviews the procedures that allow guaranteeing their independence at all times, and supervises all the processes of preparation and presentation of the mandatory financial information, holding, for this purpose, the necessary meetings and conversations with the external audit firm and obtaining, if necessary, specific reports from the latter in relation to its main parties and on the development and degree of progress of the audit process. It also assesses the responses of the management team to the recommendations of the external auditors and mediates in cases of discrepancies between the former and the latter in relation to the principles and criteria applicable in the preparation of the financial statements. Prior to their formulation by the Board, the Audit Committee issues a report expressing an opinion on the independence of the auditors, who also assist both the Committee and the Board of Directors to explain the audit process and its main contents and to answer the questions and recommendations of the members of the Board.

### C.1.29 Does the secretary of the board have the status of director?

Yes

No

If the secretary is not a director, complete the following table:

Name or company name of the secretary	Representative
MRS. ANA MARÍA SALA ANDRÉS	

### C.1.30 State the specific procedures established by the company to preserve the independence of the external auditors, as well as, if any, the procedures to preserve the independence of financial analysts, investment banks and rating agencies, including how the legal provisions have been implemented in practice.

- Article 60.3 of the Company's Bylaws states that *"the Audit Committee shall authorize contracts between the Company and the Statutory Auditor that are not related to the auditing of the Company's accounts. Said authorization shall not be granted if the Audit Committee considers that said contracts may reasonably compromise the independence of the Auditor in the performance of the auditing of the accounts. The Board of Directors shall include in the annual report information on (i) the services other than the auditing of accounts rendered to the Company by the Accounts Auditor or by any firm with which the Accounts Auditor has a significant relationship and (ii) the overall fees paid for such services."*
- Article 16.7 of the Board Regulations stipulates that *"without prejudice to other duties assigned to it by current legislation, the Company Bylaws, the Regulations or the Board of Directors, the Audit Committee shall have the following responsibilities: (...) h.) In relation to the external auditor: (ii) to submit to the Board of Directors proposals for the selection, appointment, re-election and replacement of the external auditor, as well as the terms and conditions of its engagement, and to regularly obtain from it information on the audit plan and its execution, in addition to preserving its independence in the performance of its duties; (...) (vi) to receive annually from the external auditor the declaration of its independence; (...) (vii) to receive annually from the external auditor the declaration of its independence in relation to the entity or entities directly or indirectly related to it, as well as detailed and individualized information on the additional services of any kind rendered and the corresponding fees received from these entities by the external auditor or by the persons or entities related to it in accordance with the provisions of the regulations governing the auditing of accounts. (...) (vii) to ensure that the remuneration for its work does not compromise its quality or independence (...) (x) to issue annually, prior to the issuance of the audit report, a report expressing an opinion on the independence of the accounts auditor. This report shall always contain a reasoned assessment of the provision of the additional services referred to in the previous section, individually considered and as a whole, other than the statutory audit and in relation to the independence regime or to the regulatory audit regulations. (...)"*
- In practice and in relation to this last obligation, the Audit Committee requested from the auditors the written confirmation of their independence from the Sacyr Group and directly and indirectly related entities, as well as the information broken down of the services of any kind, additional to the audit of accounts, provided to these entities by the aforementioned auditors and the corresponding fees received in accordance with the provisions of Law 22/2015, of July 20, 2015, on the Auditing of Accounts. Additionally, the Sacyr Group's Internal Audit Management reviews the accuracy and completeness of the information received by the Accounts Auditors, as well as the analysis of the services provided, verifying the absence of conflicts of interest, the independence of all of them and that the services provided have been previously authorized.
- The information received from the external auditors regarding their declaration of independence in relation to Sacyr and its related companies, analyzed by the Internal Auditor and by the Audit Committee at its meeting of February 22, 2023, is contained in the letter of the same date, sent to said Committee by PricewaterhouseCoopers Auditores, S.L. in which they synthetically state, in relation to the aforementioned audit, that no circumstances have been identified that, individually or as a whole, could pose a significant threat to their independence and that, therefore, would require the application of safeguard measures or that could entail causes of incompatibility.

**C.1.31** State whether during the business year the Company has changed its external auditor. If so, identify the incoming and outgoing auditors:

Yes  No

Outgoing auditor	Incoming auditor
Ernst & Young	PricewaterhouseCoopers Auditores, S.L.

In the event of disagreements with the outgoing auditor, explain the content of such disagreements:

Yes  No

**C.1.32** State whether the audit firm performs other non-audit work for the company and/or its group and, if so, state the amount of fees received for such work and the percentage that the above amount represents of the fees billed for audit work to the company and/or its group:

Yes  No

	Company	Group companies	Total
Amount of other non-audit work (thousands of Euros)	0	180	180
Amount of non-audit work / Amount of audit work (in %)	0.00	7.59	7.39

Services required by national legislation have been excluded from the count, specifically those related to the verification of the Statement of Non-Financial Information (EINF), amounting to €83 thousand.

**C.1.33** State whether the audit report on the previous year's financial statements contains reservations. If so, state the reasons given to the shareholders at the General Shareholders' Meeting by the Chairman of the Audit Committee to explain the content and scope of such reservations.

Yes  No

**C.1.34** State the number of consecutive years that the current auditing firm has been auditing the individual and/or consolidated financial statements of the company. Likewise, state the percentage that the number of business years audited by the current auditing firm represents over the total number of business years in which the annual accounts have been audited:

	Individuals	Consolidated
Number of uninterrupted business years	1	1
	Individuals	Consolidated
No. of business years audited by the current audit firm / No. of business years that the company or its group has been audited (in %)	3.70	3.70

**C.1.35** State and, when applicable, provide details on whether there is a procedure for the directors to have the necessary information to prepare for the meetings of the administrative bodies with sufficient time:

Yes  No

#### Details of the procedure

- In relation to the meetings of the Board, Article 18.2 of the Board Regulations establishes that *“the call of ordinary meetings shall be made by letter, fax, telegram or e-mail, and shall be authorized with the signature of the Chairman or that of the Secretary or Vice-Secretary by order of the Chairman, at least three days in advance. The notice shall always include the agenda of the meeting and whenever possible shall be accompanied by the relevant information duly summarized and prepared.”*
- Pursuant to Article 46.2.c) of the Bylaws and 13.2.c) of the Board Regulations, the Secretary of the Board, performs the responsibilities, among others, of *“assisting the Chairman so that the directors receive the relevant information for the exercise of their responsibilities sufficiently in advance and in the appropriate format.”*
- Pursuant to Article 44.2.c) of the Bylaws and 9.2.c) of the Board Regulations, it is the responsibility of the Chairman of the Board to *“ensure that the directors receive sufficient information in advance to deliberate regarding the items on the agenda.”*
- Pursuant to Article 28.2.b) of the Board Regulations, *“(…) in the performance of his/her duties, the director shall act with the diligence of an orderly businessman, (…) being obliged, in particular, to: (…) inform themselves and adequately prepare for the meetings of the Board of Directors and of the delegated and consultative bodies to which they belong.”*
- Article 55 of the Company’s Bylaws and Article 25 of the Regulations of the Board of Directors stipulate that *“the director is vested with the broadest powers to obtain information on any aspect of the company, to examine its books, records, documents and other background information on corporate operations and to inspect all its facilities. The right of information extends to the companies of the group. In order not to disrupt the ordinary management of the company, the exercise of the powers of information shall be channeled through the Chairman or the Secretary of the Board of Directors, who shall respond to the requests of the director by directly providing him/her with the information, offering him/her the appropriate interlocutors in the appropriate level of the organization or arranging the measures so that he/she can carry out the desired examination and inspection procedures on site”.*
- For several years, the Company has had a tool called “Gobertia” at the service of the Secretary, which improves the efficiency in the management of the meetings of the Board of Directors and its Committees, which main features are as follows: (i) It facilitates the availability to the members of the governing bodies of the documentation and information related to each meeting of the board of directors and other governing bodies, as well as all the documentation and information necessary for the directors to carry out their work efficiently, (ii) It allows the directors to have an environment of legal certainty in which to carry out their work, (iii) It facilitates a secure and confidential space for information and collaboration, providing access to information in accordance with the responsibility of each governing body member and (iv) Improves efficiency by automating tasks and providing comprehensive control over shared information and the activity of each governing body.

**C.1.36 State and, when applicable, provide details on whether the company has established rules that oblige directors to inform and, when applicable, resign when situations arise that affect them, whether or not related to their performance in the company that could damage the credit and reputation of the company:**

Yes

No

#### Explain the rules

Pursuant to Article 54.2. d) of the Company’s Bylaws and Article 24.2.c) of the Board Regulations *“the directors must tender their resignation to the Board of Directors and formalize, if the Board deems it appropriate, the corresponding resignation in the following cases: (...)d) when their remaining on the Board of Directors may jeopardize the interests of the Company or negatively affect the credit and reputation of the Company, and the Appointments and Remuneration Committee so reports”.*

**C.1.37 State, unless there have been special circumstances that have been recorded in the minutes, whether the board has been informed or has otherwise become aware of any situation affecting a director, whether or not related to his/her performance in the company, which could damage the credit and reputation of the company:**

Yes

No

**C.1.38 List any significant agreements entered into by the company that come into force, are amended or terminate in the event of a change of control of the company as a result of a takeover bid, and their effects.**

Sacyr, S.A. has not entered into any agreements that come into force, must be modified or expire early in the event of a change of control of the company as a result of a public offering or the occurrence of circumstances that make it necessary; However, it has entered into certain financing agreements with several financial entities and other financial operations, the clauses of which provide, as is market practice, for cases of modification or maturity in the event of a modification of its current shareholding composition, provided that this entails a loss of control.

**C.1.39 Individually identify, in the case of directors, and aggregately in all other cases, and state, in detail, the agreements between the company and its directors and management or employees that provide for indemnities, guarantee or golden parachute clauses, when they resign or are dismissed unfairly**

or if the contractual relationship comes to an end as a result of a takeover bid or other type of transaction.

Number of beneficiaries	1
Type of beneficiary	Description of the agreement
EXECUTIVE DIRECTOR	The contract signed with the executive director establishes that, in the event of termination of the contract without cause attributable to the executive director, the latter shall be entitled to receive compensation equivalent to 2.5 times the sum of the fixed plus variable compensation for the year prior to the event giving rise to the right to such compensation.

State whether, in addition to the cases stipulated for in the regulations, these contracts must be notified and/or approved by the bodies of the company or its group. If so, specify the procedures, the established cases and the nature of the bodies responsible for approval or communication:

	Board of Directors	General Meeting
Body authorizing the clauses	√	
	Yes	No
Is the general meeting informed about the clauses?	√	

The remuneration, rights and obligations of the Executive Director are determined in his/her contract approved by the Board of Directors, the conditions of which include, among others, the indemnity, which is described under section 6.4 of the 2023-2025 Remuneration Policy for Directors of Sacyr, S.A.

In order to comply with the provisions of Article 529 novodecies of the Corporate Law, the directors' remuneration policy shall be adjusted as appropriate to the remuneration system provided for in the bylaws and shall be approved by the General Shareholders' Meeting at least every three years as a separate item on the agenda. The proposal of the remuneration policy of the Board of Directors shall be reasoned and must be accompanied by a specific report from the Appointments and Remuneration Committee. Both documents shall be made available to the shareholders on the company's website as from the call of the General Meeting, who may also request that they be delivered or sent free of charge. The announcement of the call of the General Meeting shall mention this right.

The Ordinary General Meeting held on April 28, 2022 approved the new Remuneration Policy for the Directors of Sacyr, S.A., applicable from the same date of its approval and during the following three financial years (2023, 2024 and 2025). The Remuneration Policy is published on the company's website.

## C.2 Board committees

### C.2.1 List all board committees, their members and the proportion of executive, proprietary, independent and other external directors that comprise them:

EXECUTIVE COMMITTEE		
Name	Position	Category
MR. AUGUSTO DELKADER TEIG	DIRECTOR	Independent
MR. MANUEL MANRIQUE CECILIA	CHAIRMAN	Executive
MR. DEMETRIO CARCELLER ARCE	DIRECTOR	Proprietary
PRILOU, S.L.	DIRECTOR	Proprietary
MR. LUIS JAVIER CORTES DOMINGUEZ	DIRECTOR	Other External
% of executive directors		20.00
% of proprietary directors		40.00
% of independent directors		20.00
% of directors other external		20.00

- The Board of Directors, in its meeting held on February 24, 2022, agreed to change the composition of the Executive Committee. On this basis, it agreed the incorporation of Mr. Luis Javier Cortés Domínguez (director Other External) as a member of said Committee, replacing Mr. Juan María Aguirre Gonzalo (Independent Director).

- The Board of Directors, in its meeting held on April 28, 2022, agreed to re-elect Mr. Demetrio Carceller Arce as a member of the Executive Committee for a term of four (4) years (until 2026).

**Explain the responsibilities delegated or attributed to this committee other than those already described under section C.1.9, and describe the procedures and rules of organization and operation thereof. For each of these responsibilities, state its most important actions during the business year and how it has exercised in practice each of the responsibilities attributed to it, whether by law, in the bylaws or in other corporate resolutions.**

- The responsibilities are summarized under section C.1.9 of this report.
- With regard to the procedures and rules of organization, Article 15 of the Board Regulations and Article 47.1 of the Company's Bylaws regulate the Executive Committee as follows: *"1. When there is one, the Executive Committee shall be composed of the number of Directors determined in each case by the Board of Directors, in accordance with the requirements set forth in the Company's Bylaws. 2. The adoption of resolutions appointing the members of the Executive Committee shall require the favorable vote of at least two thirds of the number of members of the Board of Directors. 3. The Chairman of the Board of Directors shall act as: a) Chairman of the Executive Committee, provided that (i) he/she has delegated all the powers that may be delegated in accordance with the provisions of the applicable regulations or (ii) he/she has been appointed as a member thereof, subject to the provisions of paragraph 2 above. In the event that the Chairman of the Board of Directors does not meet the aforementioned requirements, such position shall be elected by the Committee from among its members. b) The Vice-Chairman of the Executive Committee will be the one appointed by the committee itself from among its members. In the event of absence, impossibility or indisposition of the Chairman of the Committee, the Vice-Chairman of said Committee shall substitute him/her in the performance of his/her duties. c) Secretary of the Executive Committee, the Secretary of the Board of Directors (who, if not a member, shall have the right to speak but not to vote). In the event of absence, impossibility or indisposition of the Secretary, the Vice-Secretary of the Board of Directors shall substitute him/her. 4. The permanent delegation of powers by the Board of Directors in favor of the Executive Committee shall include all the powers of the Board of Directors, except those that cannot be delegated by law or by the Bylaws or those that cannot be delegated pursuant to the provisions of the Regulations. 5. The Executive Committee shall be convened by the Chairman whenever he/she deems it necessary for the good governance of the Company. 6. In those cases in which, in the opinion of the Chairman or of the majority of the members of the Executive Committee, if the importance of the matter so advises, the resolutions adopted by the Executive Committee shall be submitted for ratification by the full Board of Directors. The foregoing shall also apply in relation to those matters that the Board of Directors has referred for study to the Executive Committee, reserving the final decision on the same. In any other case, the resolutions adopted by the Executive Committee shall be valid and binding without the need for subsequent ratification by the Board of Directors in plenary session. 7. The Executive Committee shall inform the Board of Directors of the matters dealt with and the decisions adopted at its meetings. 8. In all matters not stipulated for in the Company Bylaws or in this article, the Executive Committee shall regulate its own operation, applying, in the absence thereof, the rules of operation established in relation to the Board of Directors, provided that they are compatible with the nature and responsibility of this Committee."*
- During the 2022 business year, the Executive Committee has carried out the following actions: (i) Approve the assessment report on the operation of the Executive Committee during the 2021 business year and submit it to the Board of Directors; (ii) Update on the effects of the coronavirus in Spain and in the Company during the months of January and February 2022; (iii) Follow-up of the Company's relevant events, both from the point of view of hiring and financial operations, as well as other matters of interest to the Company, (iv) Monitoring the Company's results, (v) Proposing to the Board of Directors the closing of the Group's financial year as of December 31, 2021 as well as the budget for 2022, (vi) Reporting to the Board of Directors on the effects of the increases in raw materials on Sacyr's activities and their impact on the budget for 2022, (vii) agree on the decision making regarding Repsol, (viii) analyze the impact generated by the negative evolution of inflation and exchange rates, (ix) to submit to the Board of Directors the strategic considerations reached of the company, related to financing and divestments.

#### AUDIT COMMITTEE

Name	Position	Category
MR. JUAN MARÍA AGUIRRE GONZALO	CHAIRMAN	Independent
MRS. ISABEL MARTÍN CASTELLA	DIRECTOR	Independent
MR. JOSÉ JOAQUÍN GÜELL AMPUERO	DIRECTOR	Independent
<b>% of executive directors</b>		0.00
<b>% of proprietary directors</b>		0.00
<b>% of independent directors</b>		100.00
<b>% of directors other external</b>		0.00

The Board of Directors, in its meeting held on April 28, 2022, agreed to re-elect Mr. Juan María Aguirre Gonzalo as a member of the Audit Committee for a term of three (3) years (until 2025). Likewise, it agreed to re-elect Mr. Jose Joaquín Güell Ampuero as member of the Audit Committee for a term of four (4) years (until 2026).

**Explain the responsibilities, including, when applicable, those additional to those stipulated by law, attributed to this committee, and describe the procedures and rules of organization and operation thereof. For each of these responsibilities, state its most important actions during the business**

**year and how it has exercised in practice each of the responsibilities attributed to it, either by law or according to the bylaws or in other corporate resolutions.**

- Article 16 of the Board Regulations and Articles 47.3 and 48 of the Company's Bylaws regulate the responsibilities, procedures and rules of organization and operation of the Audit Committee.
- With regard to its powers, the Audit Committee fulfills all the responsibilities set forth in the Law and in the Recommendations of the Code of Good Governance and, in addition the following ones in relation to the area of compliance: (i) Review and prepare proposals for improvement to the Board of Directors, for its approval or submission to the competent body, on compliance policies, taking into account the recommendations of good governance generally recognized in the international markets, so that it fulfills its mission of promoting the social interest and takes into account, as appropriate, the legitimate interests of the remaining stakeholders, (ii) Supervise compliance with the regulations applicable to conduct in the securities markets, and in particular, the Internal Code of Conduct. First draft November 30, 202, (iii) To report on proposals for modification of the Internal Code of Conduct, (iv) To supervise the operation of the Sacyr Group's regulatory compliance, criminal prevention and antitrust model, as well as to apply the code of conduct and its sanctioning system in the event that those affected are directors.

Regarding the procedure and rules of organization and operation: *"The members of the Audit Committee shall be, in their entirety, non-executive directors appointed by the Board of Directors. The majority of its members must be independent directors and one of them will be appointed taking into account their knowledge and experience in accounting, auditing or both. As a whole the members of the Committee shall have the relevant technical knowledge in relation to the sector of activity to which the Company belongs. The Audit Committee shall consist of a minimum of 3 and a maximum of 5 directors. The determination of their number and their appointment shall be the responsibility of the Board of Directors. The members of the Audit Committee shall be elected for a maximum term of four years and may be re-elected one or more times for periods of the same maximum duration. The Chairman of the Audit Committee shall be appointed by the Board of Directors itself from among the independent Board Members and shall be replaced every four (4) years and may be re-elected once a period of one (1) year has elapsed since the end of his/her term of office. The Audit Committee shall also have a Secretary, who shall be the Secretary of the Board of Directors, who, if not a director, shall have the right to speak but not to vote. In the event of absence, impossibility or indisposition of the Secretary, he/she will be replaced by the Vice-Secretary of the Board of Directors, who shall also have the right to speak but not to vote, shall assist in the performance of his/her duties. The Audit Committee shall meet at least once a quarter and as often as appropriate, upon being called by its Chairman, by his/her own decision or in response to the request of two (2) of its members or of the Executive Committee. The Audit Committee shall be considered validly constituted when more than half of its members are attending or represented at the meeting. Deliberations shall be moderated by the Chairman. In order to adopt resolutions, the affirmative vote of the absolute majority of those attending and represented shall be required, and in the event of a tie, the Chairman shall cast the deciding vote. Unless otherwise provided, the powers of the Audit Committee are consultative and advisory to the Board of Directors. Any member of the management team or of the Company's personnel who is required for such purpose shall be obliged to attend the meetings of the Audit Committee and to collaborate and provide it with access to the information available to it. The Audit Committee may also require the attendance of the accounts auditors at its meetings. For the best performance of its responsibilities, the Audit Committee may seek the advice of external professionals, for which purpose the provisions of Article 26 of these Regulations shall apply. In all matters not stipulated for in the Bylaws, the Regulations or in this article, the Audit Committee shall regulate its own operation, applying, in the absence thereof, the rules of operation established in relation to the Board of Directors, provided that they are compatible with the nature and responsibility."*

(Continued in section H) Other Information of Interest).

**Identify the directors' members of the audit committee who have been appointed taking into account their knowledge and experience in accounting, auditing or both and report on the date of appointment of the Chairman of this committee to the position.**

<b>Names of experienced board members</b>	MR. JUAN MARÍA AGUIRRE GONZALO / MRS. ISABEL MARTÍN CASTELLA / MR. JOSÉ JOAQUÍN GÜELL AMPUERO
<b>Date of appointment of the current chairman</b>	06/17/2021

**APPOINTMENTS AND REMUNERATION COMMITTEE**

<b>Name</b>	<b>Position</b>	<b>Category</b>
MRS. ELENA JIMENEZ DE ANDRADE ASTORQUI	DIRECTOR	Independent

**APPOINTMENTS AND REMUNERATION COMMITTEE**

<b>Name</b>	<b>Position</b>	<b>Category</b>
MRS. MARÍA JESÚS DE JAÉN BELTRÁ	DIRECTOR	Independent
MR. AUGUSTO DELKADER TEIG	CHAIRMAN	Independent
MR. DEMETRIO CARCELLER ARCE	DIRECTOR	Proprietary
PRILOU, S.L.	DIRECTOR	Proprietary

% of executive directors	0.00
% of proprietary directors	40.00
% of independent directors	60.00
% of directors other external	0.00

The Board of Directors, in its meeting held on April 28, 2022, agreed to re-elect Mr. Demetrio Carceller Arce as a member of the Appointments and Remuneration Committee for a term of four (4) years (until 2026). Likewise, it agreed to re-elect Mr. Augusto Delkader Teig as member and Chairman of the Appointments and Remuneration Committee for a term of three (3) years (until 2025).

**Explain the responsibilities, including, when applicable, those additional to the ones stipulated by law, attributed to this committee, and describe the procedures and rules of organization and operation thereof. For each of these responsibilities, state its most important actions during the business year and how it has exercised in practice each of the responsibilities attributed to it, either by law or in the bylaws or in other corporate resolutions.**

- Article 17 of the Regulations of the Board of Directors and Articles 47.3 and 49 of the Company's Bylaws regulate the responsibilities, procedures and rules of organization and operation of the Appointments and Remuneration Committee.
- In terms of powers, the Appointments and Remuneration Committee fulfills all the responsibilities set forth in the Law and in the Recommendations of the Code of Good Governance and, in addition, the following: (i) Annually verify compliance with the policy for the selection, appointment and re-election of directors and report its conclusions in the Annual Corporate Governance Report (competence included in the Policy), (ii) Organize and carry out the annual basement of the Chairman of the Board of Directors, under the direction and momentum of the Coordinating Director, reporting to the Board of Directors. (iii) Report annually to the Board of Directors regarding the assessment of the Board itself and its delegated Committees, (iv) Periodically review the remuneration programs, particularly for senior management and the management team, assessing their suitability and performance, (v) Report to the Board of Directors in relation to cases of non-compliance with the duties set forth in Art. 54 of the Company's Bylaws.
- Regarding the procedure and rules of organization and operation: 1. "The Appointments and Remuneration Committee shall be composed entirely of non-executive directors appointed by the Board of Directors, at least two of whom must be independent directors, appointed on the basis of their knowledge and professional experience. The Appointments and Remuneration Committee shall be formed by a minimum of 3 and a maximum of 5 directors. The determination of their number and their appointment shall be the responsibility of the Board of Directors. The members of the Appointments and Remuneration Committee shall be elected for a maximum term of four years and may be re-elected one or more times for periods of the same maximum duration. 3. The Chairman of the Appointments and Remuneration Committee shall be appointed by the Board of Directors from among the members of the Committee who are independent. Likewise, the Appointments and Remuneration Committee shall have a Secretary, who shall be the Secretary of the Board of Directors, who, if not a member, shall have the right to speak but not to vote. In the event of absence, impossibility or indisposition of the Secretary, he/she shall be replaced in the performance of his/her duties by the Deputy Secretary of the Board of Directors, who shall also have the right to speak but not to vote. 5. The Appointments and Remuneration Committee shall meet each time the Board of Directors or its Chairman requests the issuance of a report or the adoption of proposals and, in any case, whenever it is convenient for the good performance of its responsibilities. In any case, it shall meet once a year to prepare the information on the remuneration of the board members. The Appointments and Remuneration Committee shall meet when convened by its Chairman, by his/her own decision or in response to the request of two (2) of its members or of the Executive Committee. 6. The Appointments and Remuneration Committee shall be considered validly constituted when more than half of its members are attending or represented at the meeting. Deliberations shall be moderated by the Chairman. In order to adopt resolutions, the affirmative vote of the absolute majority of those attending, attending and represented, shall be required and in case of tie the Chairman shall cast the deciding vote. Unless otherwise provided, the powers of the Appointments and Remuneration Committee shall be consultative and shall make proposals to the Board of Directors. (...) 8. In all matters not stipulated under the Company's Bylaws or in this article, the Appointments and Remuneration Committee shall regulate its own operation, applying, in the absence thereof, the rules of operation established in relation to the Board of Directors, provided that they are compatible with the nature and responsibility of this Committee."

(Continued in section H) Other Information of Interest).

#### SUSTAINABILITY AND CORPORATE GOVERNANCE COMMITTEE

Name	Position	Category
MRS. ELENA JIMENEZ DE ANDRADE ASTORQUI	DIRECTOR	Independent
MRS. MARÍA JESÚS DE JAÉN BELTRÁ	CHAIRMAN	Independent
MR. LUIS JAVIER CORTES DOMINGUEZ	DIRECTOR	Other External
MR. AUGUSTO DELKADER TEIG	DIRECTOR	Independent
GRUPO CORPORATIVO FUERTES, S.L.	DIRECTOR	Proprietary
% of executive directors		0.00
% of proprietary directors		20.00
% of independent directors		60.00
		20.00
% of directors other external		20.00

**Explain the responsibilities delegated or attributed to this committee other than those already described under section C.1.9, and describe the procedures and rules of organization and operation thereof. For each of these responsibilities, state its most important actions during the business year and how it has exercised in practice each of the responsibilities attributed to it, whether by law, in the bylaws or in other corporate resolutions.**

Article 16 bis of the Regulations of the Board of Directors and Articles 47.3 and 48 bis of the Company's Bylaws regulate the responsibilities, procedures and rules of organization and operation of the Sustainability and Corporate Governance Committee.

In terms of powers, the Sustainability and Corporate Governance Committee fulfills all the responsibilities set forth in the Law and in the Recommendations of the Code of Good Governance and, in addition, the following: (i) To ensure that the Company's corporate culture is aligned with the Group's Purpose, Mission, Vision and Values, (ii) To examine the degree of compliance by the Company with generally recognized good corporate governance recommendations, (iii) To guide and supervise the Company's performance in strategies relating to sustainability and corporate governance and to report thereon to the Board of Directors, (iv) To determine the criteria and guidelines that should govern the content of the statement of non-financial information, based on the report prepared for such purpose by the Audit Committee, and to report thereon to the Board of Directors, prior to its preparation, (v) To verify that the content of the statement of non-financial information is in line with the Company's sustainable development strategy, (vi) To report, in advance, to the Board of Directors on all matters stipulated for under the Law, the Company's Bylaws and the Regulations on the non-financial information that the Company must periodically disclose, considering the report prepared by the Audit Committee on its preparation and presentation process, as well as on the clarity and completeness of its content.

Regarding the procedure and rules of organization and operation: "The members of the Sustainability and Corporate Governance Committee shall be, in their entirety, non-executive directors appointed by the Board of Directors, and the majority of them shall be independent directors. As a whole, the members of the Committee shall have the relevant technical knowledge in relation to the sector of activity to which the Company belongs. The Sustainability and Corporate Governance Committee shall be formed by a minimum of 3 and a maximum of 5 directors. The determination of their number and their appointment shall be the responsibility of the Board of Directors. The members of the Sustainability and Corporate Governance Committee shall be elected for a maximum term of four years and may be re-elected one or more times for terms of the same maximum duration. The Chairman of the Sustainability and Corporate Governance Committee shall be appointed by the Board of Directors itself from among the independent Directors. The Sustainability and Corporate Governance Committee shall also have a Secretary, who shall be the Secretary of the Board of Directors, who, if not a member, shall have the right to speak but not to vote. In the event of absence, impossibility or indisposition of the Secretary, he/she shall be substituted in the performance of his/her duties by the Vice Secretary of the Board of Directors, who shall also have voice but no vote. The Sustainability and Corporate Governance Committee shall meet at least once a quarter and as often as appropriate, upon being convened by its Chairman, by his/her own decision or in response to the request of two (2) of its members or of the Executive Committee. The Sustainability and Corporate Governance Committee shall be considered validly constituted when more than half of its members are attending or represented at the meeting. The deliberations shall be moderated by the Chairman. The adoption of resolutions shall require the favorable vote of the absolute majority of the attendees, attending or represented, and in the event of a tie, the Chairman shall cast the deciding vote. Unless otherwise stipulated, the powers of the Sustainability and Corporate Governance Committee are consultative and for the purpose of making proposals to the Board of Directors. Any member of the management team or of the Company's personnel who is required for this purpose shall be obliged to attend the meetings of the Sustainability and Corporate Governance Committee and to provide his/her collaboration and access to the information available to them. For the best performance of its responsibilities, the Sustainability and Corporate Governance Committee may seek the advice of external professionals, for which purpose the provisions of Article 26 of the Regulations shall apply. In all matters not stipulated for under the Company Bylaws, the Regulations or under this article, the Sustainability and Corporate Governance committee shall regulate its own operation, applying, in the absence thereof, the operating rules established in relation to the Board of Directors, provided that they are compatible with the nature and responsibility of this Committee."

(Continued in section H) Other Information of Interest).

**C.2.2 Complete the following table with the information regarding the number of female directors who are members of the Board of Directors' Committees at the end of the last four business years:**

	Number of female directors							
	2022 business year		2021 Business year		2020 Business year		2019 Business year	
	Number	%	Number	%	Number	%	Number	%
EXECUTIVE COMMITTEE	0	0.00	0	0.00	0	0.00	0	0.00
AUDIT COMMITTEE	1	33.33	1	33.33	1	25.00	2	40.00
APPOINTMENTS AND REMUNERATION COMMITTEE	2	40.00	2	40.00	2	40.00	1	20.00
SUSTAINABILITY AND CORPORATE GOVERNANCE COMMITTEE	2	40.00	2	40.00	2	40.00	N.A.	N.A.



**C.2.3 State, when applicable, the existence of regulations of the board committees, the place where they are available for consultation, and any amendments made during the business year. In turn, state whether an annual report on the activities of each committee has been prepared on a voluntary basis.**

The Committees of the Board of Directors are regulated under the Company's Bylaws and the Board Regulations, which contain the rules governing the competence and operation of each of them, as described in question C.2.1. above.

Both texts are available for consultation on the company's website, which also includes updated information on the members of these Committees.

The four Committees issue a report analyzing and assessing their performance, which is then submitted to the Board for approval.

Regarding the modifications made during the business year, state the following:

1.- In the Executive Committee, as previously stated, the change in the composition of said Committee has been the inclusion of a member of the Executive Committee one of the Others External, Mr. Luis Javier Cortés Domínguez, and the removal of an Independent Director, Mr. Juan María Aguirre Gonzalo.

2.- In the Audit Committee, the Appointments and Remuneration Committee and the Sustainability and Corporate Governance Committee, some of their powers have been modified, with the consequent modification of the Board Regulations, as stated under Section C.1.15 above.

## **D. RELATED-PARTY AND INTRAGROUP TRANSACTIONS**

**D.1 Explain, when applicable, the procedure and competent bodies for the approval of related party and intragroup transactions, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected directors or shareholders and detailing the internal information and periodic control procedural systems established by the Company in relation to related-party transactions which approval has been delegated by the board of directors.**

Pursuant to Article 56.4 of the Bylaws "the Regulations of the Board of Directors shall develop and determine the specific obligations of the directors, derived from the duties of confidentiality, non-competition and loyalty, paying particular attention to situations of conflict of interest and related transactions, and shall establish the appropriate procedures and guarantees to prevent such situations of conflict of interest and related transactions from materializing without the required authorization or waiver, always in accordance with the provisions of the applicable regulations". Article 34.bis of the Board Regulations, referring to related-party transactions, stipulates that: (...) 2. In general, all related transactions must be authorized by the Board of Directors, following a report from the Audit Committee. 3. However, the authorization of related transactions which amount or value is equal to or exceeds 10% of the corporate assets according to the last annual balance sheet approved by the Company, must be approved following a report from the Audit Committee, by the General Shareholders' Meeting. For the purpose of calculating this amount, the related party transactions entered into with the same counterparty in the last twelve months shall be aggregated to determine the total value. When the General Shareholders' Meeting is called to decide on a related-party transaction, the shareholder concerned shall be deprived of the right to vote, except in cases where the proposed resolution has been approved by the Board of Directors without the majority of the independent directors voting against. The Board of Directors may delegate the approval of the following related-party transactions:

- a. Those entered into between the Company and the companies of the same group that are carried out within the scope of ordinary management and under market conditions.
- b. Those entered into by virtue of contracts which standardized conditions are applied indiscriminately to a large number of customers, are made at prices or rates established generally by whoever acts as supplier of the good or service in question, and which amount does not exceed 0.5% of the net turnover of the Company, according to the consolidated or, in the absence thereof, individual financial statements of the Company approved by the General Shareholders' Meeting.

The approval of these related-party transactions shall not require a prior report from the Audit Committee, although the Board of Directors shall establish an internal information and periodic control procedure in relation thereof, in which the Audit Committee shall be involved to verify the fairness and transparency of such transactions and, when applicable, compliance with the legal criteria applicable to the aforementioned exceptions and compliance with the approval procedure. 5. The entering into a related-party transaction places the director who carries out the transaction, or who is related to the person who carries it out, in a situation of conflict of interest, for which reason he/she must abstain from participating in the deliberation and voting on the corresponding resolution, without prejudice to the exceptions established by law. In the event of being a member of the Audit Committee, the affected director may not participate in the preparation of the report that said Committee must prepare prior to the approval of the related-party transaction by the Shareholders' Meeting or the Board of Directors. 6. The Board of Directors shall ensure, through the Audit Committee, that related-party transactions are carried out under market conditions and respecting the principle of equal treatment of shareholders. 7. The Company shall publicly announce on its website and notify the National Securities Market Commission, at the latest at the time of their execution, the related-party transactions it carries out or which are carried out by the Company or companies of its group, when they reach or exceed (i) 5% of the total assets or (ii) 2.5% of the annual amount of the annual turnover. This announcement, which must contain at least the information required by law, must be accompanied in all cases by the report of the Audit Committee referred to in this article.

**D.2** Individually list those transactions that are significant due to their amount or relevant due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or represented on the board of directors of the company, indicating which was the competent body for their approval and whether any shareholder or director affected abstained. In the event that the competence has been of the board of directors, state whether the proposed resolution has been approved by the board without the vote against of the majority of the independent directors:

Name or corporate name of shareholder or of any of its subsidiaries	% Participation	Name or corporate name of the company or dependent entity	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director which abstained	The proposal to the meeting, when applicable, has been approved by the board without the opposing vote of the independent
No data						
Name or corporate name of shareholder or of any of its subsidiaries	Nature of the relationship	Type of operation and other information necessary for its assessment				
No data						

Details of the significant transactions accounted for are provided in the corresponding note to the consolidated and individual financial statements "Transactions with related parties", which the Company or its group companies have carried out during 2022 with their related parties, all of them within the ordinary course of business.

**D.3** List individually the transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the directors or executives of the company, including those transactions carried out with entities that the director or executive controls or jointly controls, and indicating which body was competent for their approval and whether any shareholder or director affected abstained. In the event that the competence has been of the board, state whether the proposed resolution has been approved by the board without the vote against of the majority of the independent directors:

Name or corporate name of the directors or officers or of their controlled or jointly controlled entities	Name or corporate name of the company or dependent entity	Relation	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director which abstained	The proposal to the meeting, when applicable, has been approved by the board without the opposing vote of the independent
No data						
Name or corporate name of the directors or officers or of their controlled or jointly controlled entities	Nature of the transaction and other information necessary for its assessment					
No data						

Details of the significant transactions accounted for are provided in the corresponding note to the consolidated and individual financial statements "Transactions with related parties", which the Company or its group companies have carried out during 2022 with their related parties, all of them within the ordinary course of business.

**D.4** Report on an individual basis on the intra-group transactions that are significant due to their amount or relevant due to their subject matter carried out by the company with its parent company or with other entities belonging to the parent company's group, including the listed company's own subsidiaries, except that no other related party of the listed company has an interest in such subsidiaries or such subsidiaries are wholly owned, directly or indirectly, by the listed company.

In any case, any intra-group transactions carried out with entities established in countries or territories considered as tax havens shall be reported:

Corporate name of the entity of its group	Brief description of the operation and other information necessary for its assessment	Amount (thousands of euros)
No data		

Details of the significant transactions accounted for are provided in the corresponding note to the consolidated and individual financial statements "Transactions with related parties", which the Company has carried out during 2022 with its related parties, all of them within the ordinary course of business.

**D.5 Individually list any transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties that are so in accordance with the International Accounting Standards adopted by the EU, which have not been reported under the previous headings.**

Corporate name of the related party	Brief description of the transaction and other information necessary for its assessment	Amount (thousands of euros)
No data		

Details of the significant transactions accounted for are provided in the corresponding note to the consolidated and individual financial statements "Transactions with related parties", which the Company or its group companies have carried out during 2022 with their related parties, all of them within the ordinary course of business.

**D.6 Detail the systems established to detect, determine and resolve possible conflicts of interest between the company and/or its group, and its directors, executives, significant shareholders or other related parties.**

- According to Article 56 of the Bylaws "(...) *The responsibility of the director is to achieve the corporate interest, guiding and controlling the management of the company in order to maximize its value for the benefit of the shareholders. In the performance of his/her duties, the director must act with the diligence of an orderly businessman, being obliged, in particular, to: (...) (d) oppose agreements contrary to the Law, the Bylaws or the corporate interest and request that his/her position be recorded in the minutes when he/she considers it more appropriate for the protection of the corporate interest; (...) and (f) promote the investigation of any irregularity in the management of the company of which he/she may have become aware (...)*". Board members are also obliged to perform their duties as loyal representatives in defense of the corporate interest, complying with the duties imposed by the applicable regulations and the Corporate Governance System. The duty of loyalty obliges him/her to place the interests of the Company before his/her own interests, and, specifically, to observe the basic obligations derived from the duty of loyalty, such as: (a) not to exercise his/her powers for purposes other than those for which they have been granted, (b) to keep secret any information, data, reports or background information to which he/she has had access in the performance of his/her duties, even when he/she has ceased to hold office, except for those cases where the law allows or requires it, (c) abstain from participating in the deliberation and voting of resolutions or decisions in which he/she or a related person has a direct or indirect conflict of interest. Excluded from the foregoing obligation to abstain shall be agreements or decisions that affect him/her as a director, such as his/her appointment or revocation for positions in the administrative body or others of analogous significance, (d) to perform his/her responsibilities under the principle of personal responsibility with freedom of judgment or criteria and independence with respect to instructions and third party ties (e) to adopt the necessary measures to avoid incurring in situations in which his/her interests, whether on his/her own account or on behalf of others, may come into conflict with the corporate interest and with his/her duties to the Company."
- Article 31 of the Regulations of the Board of Directors develops and determines the specific obligations of the directors, derived from the duties of confidentiality, non-competition and loyalty, paying particular attention to situations of conflict of interest and related transactions, such as "(c) refrain from participating in the deliberation and voting of resolutions or decisions in which he/she or a related person (for the purposes of these Regulations, persons related to the directors shall be considered to be those determined by the applicable regulations in force, at any time (the "Related Persons") has a direct or indirect conflict of interest. Excluded from the foregoing obligation to abstain shall be agreements or decisions that affect them in their capacity as directors, such as their appointment or revocation for positions on the administrative body or others of similar significance. d) Perform their duties under the principle of personal responsibility, with freedom of criteria or judgment and independence with respect to instructions and links from third parties. e) Adopt the necessary measures to avoid incurring in situations in which their interests, whether for their own account or for the account of others, may come into conflict with the corporate interest and with their duties to society."
- Pursuant to Article 33 of the Board Regulations and Article 229 of the Corporate Law, "the duty to avoid situations of conflict of interest additionally obliges the director to abstain from: a.) Carrying out transactions with the Company, except in the case of ordinary transactions, made under standard conditions for customers and of little relevance, understanding as such those whose information is not necessary to express the accurate image of the Company's net worth, financial situation and results. b.) Use the Company's name or invoke their status as director to improperly influence in the performance of private transactions. c.) Make use of corporate assets, including the Company's confidential information, for private purposes. d.) Take advantage of the Company's business opportunities. e.) Obtain advantages or remuneration from third parties other than the Company and its group associated with the performance of their position, except in the case of mere courtesy. f.) Carry out any type of transactions which direct or underlying object are shares or any other securities issued by the Company, which, due to their characteristics, may be detrimental to the corporate interest or, in particular, negatively affect the value of its shares or securities or the regularity of their quotation. g.) To carry out activities for his/her

own account or for the account of others that involve effective competition, whether actual or potential, with the Company or that, in any other way, place him/her in a permanent conflict with the interests of the Company. These provisions shall also apply in the event that the perpetrator or beneficiary of the prohibited acts or activities is a Person Related to the advisor.”

(Continued in section H) Other Information of Interest).

**D.7 State whether the company is controlled by another entity within the meaning of Article 42 of the Commercial Code, listed or not, and has, directly or through its affiliates, business relationships with such entity or any of its affiliates (other than those of the listed company) or carries out activities related to those of any of them.**

Yes

No

## **E. RISK MANAGEMENT AND CONTROL SYSTEMS**

**E.1 Explain the scope of the company's financial and non-financial Risk Control and Management System, including those of a fiscal nature.**

The Sacyr Group has a Comprehensive Risk Management System (SGIR), based on internal control and risk management standards COSO ERM (Committee of Sponsoring Organizations of the Treadway Commission) and ISO 31000 (International Organization for Standardization), with the aim of facilitating key business decision-making, under a common risk culture, through a systematic and structured analysis of the risks inherent to its business activity.

The SGIR is implemented and consolidated in all its operations and supports the risk culture and the Group's Risk Control and Management Policy (hereinafter, the "Policy"), approved by the Board of Directors, which establishes the basic principles and the general framework that should govern Sacyr's actions for the supervision, control and management of risks of all kinds inherent to our activity. The objective of this Policy is to ensure that a reasonable degree of certainty is obtained regarding the achievement of the company's strategic objectives, considering the efficiency of its operations and the commitment to its different stakeholders, taking into account its purpose, values and business strategy.

The Policy establishes the acceptable risk and tolerance level by type of risk in general and, is developed and complemented through specific internal policies and standards for the control and management of the different risks, established by the Group's corporate responsibilities or businesses while maintaining the company's three levels of defense (operational management, risk management responsibilities and compliance supervision and internal audit).

The Risk Analysis Regulation (NAR) sets out the scope, values, principles, governance model and bases for the operation of the Group's Comprehensive Risk Management System (SGIR) in each business area and its objectives are as follows:

- Strengthen the Sacyr Group's risk culture, based on the principles of transparency, accountability, involvement ("risk ownership") and business orientation to ensure informed and responsible decision-making at all organizational levels.
- Promote continuous improvement of the key business decision making process.
- Describe and structure the risk analysis process in several stages: planning, identification, assessment, evaluation, treatment, monitoring and control of risks, as well as the activities to be developed in each stage.
- Define the distribution of roles and responsibilities during the risk control and management process to ensure escalation in decision making to the appropriate level based on the type of decision and implications of the risk.

The risk management process through the Comprehensive Risk Management System (SGIR) is structured in six stages:

- Planning: Based on the Company's strategy and objectives, at this stage the necessary management tools are activated and the risk managers and owners involved in key business decisions are appointed.
- Identification: activities are carried out to identify the critical risks associated with each key decision, considering both the risks associated with the strategic plan and the potential critical risks that could negatively affect the achievement of the planned objectives.
- Assessment: activities are carried out to assess, filter and prioritize the critical risks previously identified, according to the impact scales, tolerance thresholds and other support metrics defined to establish the relevance of these risks.
- Treatment: the activities in this stage are aimed at determining the response strategy for each particular risk (accept, avoid, mitigate or transfer), as well as implementing the appropriate response plans (Mitigation and/or Contingency Plans) according to the exposure and tolerance established in this regard.
- Monitoring: in this stage, the evolution of pre-existing risks is measured, as well as new risks, evaluating the effectiveness of the response plans, recalibrating tolerances and risk assessment scales and initiating Contingency Plans in the event of exceeding the established maximum tolerances.
- Control: this stage includes the internal control and assurance activities carried out by the Risk Control and Management Department, as well as the capture of lessons learned for the continuous improvement of the SGIR, the Group's Risk Control and Management Policy and other internal regulations.

Sacyr has developed its own IT tool (MyRISK) to support the management of the Sacyr Group's Comprehensive Risk Management System throughout the life cycle of a project.

**E.2 Identify the corporate bodies responsible for the development and implementation of the financial and non-financial Risk Control and Management System, including the fiscal.**

The main bodies of the company responsible for Sacyr's Risk Control and Management System are: the Board of Directors, the Audit Committee and the Risk Committee.

The Board of Directors is responsible for approving the Group's Risk Control and Management Policy and, with the support of the Audit Committee, for supervising the information and control systems. The exercise of this responsibility ensures the involvement of the Board of Directors in the supervision of the risk control and management process, as well as in the implementation and monitoring of the appropriate control and information systems.

The Risk Committee is the highest body responsible for Sacyr's Comprehensive Risk Management System (SGIR) and all decisions associated with it. It is headed by the chief executive of the Company and among the responsibilities of the Committee is to promote the corporate risk culture, as well as to establish tolerance indexes for the various types of risks inherent to the activities, countries, sectors and markets in which Sacyr operates, including strategic, financial, operational, compliance and reporting risks, among others. The Risk Control and Management Department supports the Risk Committee in coordination with the Group's business areas, monitoring and reporting the conclusions of the risk analysis, facilitating the key business decision-making process.

Additionally, the Internal Audit Department, reporting directly to the Chairman of Sacyr and under the supervision of the Audit Committee, carries out a systematic assessment of the efficiency in the processes of identification, control and management of risks. To this end, it prepares an annual Internal Audit Plan, which is submitted to the Audit Committee for approval.

The Risk Committee relies, as appropriate, on an independent third party and on the expert areas responsible for the control and management of the various risks inherent in the Group's activity (human resources, sustainability, cybersecurity, etc.), to draw up a high-level risk map on an annual basis, which is reviewed by the Internal Audit Department and the Audit Committee and approved by the Board of Directors.

### **E.3 Point out the main risks, financial and non-financial, including fiscal risks and, to the extent significant, those arising from corruption (the latter understood with the scope of Royal Decree Law 18/2017), which may affect the achievement of business objectives.**

Sacyr has a significant international presence and operates in different sectors, socioeconomic environments and regulatory frameworks. In this context there are risks of diverse nature, inherent to the businesses and sectors in which the company operates. Sacyr has established a Risk Catalogue as part of its Comprehensive Risk Management System (SGIR), which is updated periodically and makes it possible to standardize and consolidate the information at project, business area and Group level, and which includes a structured list of the types of risks classified into four categories: strategic, financial and reporting, operational and regulatory compliance, which includes those of a fiscal nature and those derived from corruption, among others.

Within each of these risk categories, the catalog includes the main critical risks identified by the business, distinguishing the root cause that originates them, to ensure their correct assessment, treatment and control, as well as the designation of the appropriate owners.

Additionally, the catalog has been structured considering the different risk areas in which these critical risks may have a negative impact, including both the economic-financial impact (cash generation, treasury, results, application of funds, etc.) and the impact on non-economic-financial aspects (deadlines, quality, relationship with stakeholders, health and safety, legal, environmental, social and/or corporate governance or reputational aspects, etc.).

The prioritization of the critical risks identified is made based on their level of importance, obtained from the combination of the impact assessments (considering the different impact areas previously described) and probability of occurrence of the risks.

The risk catalog includes specific risks related to environmental aspects, good governance, corporate responsibility, etc. (risks referred to as "ASG" or "ESG") for early detection and control of material issues within this area.

At Sacyr we have a series of specific policies and procedures for the management and control of the main risks inherent to its activity, among which the following stand out:

#### **Environmental, social and corporate governance (ASG) risks:**

This category of risks related to environmental, good governance, social responsibility and sustainability aspects has grown in relevance over the last few years as it potentially affects the objectives of the companies and their relationship with their stakeholders. For this reason, the identification and prioritization of the material issues of the Group's three business lines highlight the need to control this type of risk, such as, for example, initiatives in the social sphere that involve extraordinary investments not foreseen in the initial scope of a project, actions with local communities, adverse weather and/or elements external to the project, geotechnical risks, labor conflicts, quality specifications non-compliance, S&H and environmental specifications and non-compliance with good governance guidelines in the supply chain, among others.

(Continued in section H) Other Information of Interest).

### **E.4 Identify whether the entity has risk tolerance levels, including fiscal.**

As a general policy, the Sacyr Group seeks to minimize the impact of critical risks, with the exception of risks related to people's safety, regulatory compliance risks, fiscal risks and those related to the Company's image and reputation, in which the Group has established a risk tolerance at minimum levels.

When assessing the impact of each critical risk in particular, both qualitative and quantitative impacts are considered in order to comprehensively evaluate economic and non-economic aspects, as described above.

### **E.5 State which risks, financial and non-financial, including fiscal risks, have materialized during the year.**

During the 2022 financial year, risks arising from the normal development of the Group's business activities have materialized, motivated, among others, by external factors such as the increase in the price of raw materials, macroeconomic context (rise in interest rates, inflation, exchange rates, etc.) and geopolitical conflicts (invasion of Ukraine, social movements in the Group's reference markets).

In relation to the impact of the increase in the price of raw materials, the Group is subject to the inflationary tension experienced by the raw materials market worldwide, with the consequent increase in the price of raw materials, aggravating the risk of non-compliance with profitability forecasts in the projects. This risk has occasionally affected the results of certain projects, as mitigation measures have been established, such as active management with suppliers, transferring cost increases to the customer through legally approved price revision formulas, among others.

With respect to economic and financial risks during 2022, the Sacyr Group is exposed, to a greater or lesser extent depending on the business areas, to the risks detailed below, in particular credit risk, liquidity risk and market risk, especially changes in interest rates and, to a lesser extent, exchange rates.

The possible areas of impact of these risks relate to:

- Financial instability, specifically lack of liquidity.
- Failure to comply with the obligations derived from the financial instrument and/or contract, generating an economic-financial loss.
- Excessive concentration of debt in the short term, affecting the capacity of the payment commitment.
- Imbalance in the financial structure of the projects.
- Reduction of net margins

The 2022 financial results show how the Sacyr Group has mitigated the impact of the increase in the price of raw materials, as well as the macroeconomic context (rise in interest rates, exchange rates, etc.) through appropriate contractual management with clients and indexation to inflation in the concession contracts that the Group operates, most of which are contracts with demand risk mitigation systems (traffic) or directly without demand risk.

The risk response and control systems established in the different business areas have worked adequately, thanks to the following measures implemented:

- Increase in available sources of financing.
- Negotiation of financial waivers with creditors.
- Contracting new liquidity lines

Additionally, among the main risks that have been materialized during the 2022 financial year, some specific cyber-attacks stand out, which have not had an impact on the financial results, since the prevention systems have worked adequately.

In order to ensure business stability and financial soundness on a sustained basis over time, the Group establishes the following measures, among others, during the 2022 business year:

- Assessment and active management of the risk exposure of the main financial variables: liquidity, counterparty, interest rate and exchange rate.
- The Group has identified the likely scenarios through the monitoring and control of the annual budget and the daily updating of its cash forecasts.
- With respect to interest rate and exchange rate risk, the Group considers the use of derivative instruments, always within the prudence established by the corporate criteria, which minimize possible negative impacts, as well as the contracting of fixed-rate debt in those transactions that are feasible.
- Procedure for approval of financial requirements in projects integrated into the MyR!K tool, to support the Project Risk Control and Management Policy and policies of the Finance Department.

The risk identification, assessment, response and control systems established in the different business areas have worked adequately to detect and mitigate the risks that have taken place during the year.

The Sacyr Group provides detailed information in its financial statements regarding the evolution of those risks which, due to their nature, permanently affect the Group in the development of its activity, as well as the fiscal risks and main lawsuits.

## **E.6 Explain the response and monitoring plans for the entity's main risks, including fiscal risks, as well as the procedures followed by the company to ensure that the board of directors responds to new challenges that arise.**

Due to the diversity of business areas and the different countries in which the SACYR Group operates, our activity is exposed to multiple and different risks. Additionally, the impact and probability of occurrence of these risks can vary significantly over time. For this reason, the Group periodically draws up different risk maps at Group level (high-level risk map), at business and project level, which serve as a support tool for business decision-making in the face of the risks inherent in the economic, social, political and regulatory context in which we carry out our activities.

The response and monitoring plans for the main risks of our Group, including the fiscal risks, are part of the different activities carried out during the risk treatment stage as established in our Risk Management and Control Policy. At this stage, the Group's objective is to establish the appropriate mitigation and/or contingency plans following the identification and assessment of critical risks associated with key business decisions. These plans aim to reduce or eliminate the risk exposure before and after exceeding the tolerance threshold established by the Group for each critical risk in particular.

Prior to the establishment of the appropriate response plans for each type of risk, the Group's risk control and management policy has structured the risk management and control process in several stages to provide reasonable assurance as to the effectiveness of these plans.

The risk management and control processes begin at the planning stage when the risk management system tools are activated and risk owners and managers are appointed. The different critical risks associated with key business decisions are then identified (identification stage), with the collaboration of an independent risk analyst who facilitates the identification and subsequent assessment of both new potential risks and pre-existing risks.

During the assessment of such risks, the controls associated with such risks are analyzed, assessed and documented, with the purpose of establishing priorities taking into account the effectiveness of the associated controls. Likewise, the tolerance thresholds established by the Group to establish the corresponding strategy for each particular risk (acceptance, elimination, reduction or transfer of the risk) are taken into consideration.

Once the response plans have been established, the evolution of the risks and the effectiveness of the response plans are monitored and controlled in order to make the necessary adjustments. The monitoring and control stages allow the Group to recalibrate tolerances and risk assessment scales, among others, as well as to adjust the response plans accordingly and capture lessons learned for the continuous improvement of the Group's risk system.

In addition, the Board of Directors and its Delegated Committees respond to new challenges that arise, through the work they carry out in the different sessions. To this end, they request reports from the Finance Department, Risk Committee, Internal Audit Department, External Auditors, Group executives and other external experts. These reports are reviewed in depth at these meetings. Some examples of such activity are as follows:

The Audit Committee has assumed the responsibility of supervising the internal control of financial information (SCIIF). For this purpose, it requests periodic reports from the Finance General Management, as well as from the Internal Audit Management, evaluating the control environment that the Group has in the generation of financial information. Additionally, it convenes external experts and/or auditors to discuss this issue.

The Board of Directors has assumed the responsibility of approving the Risk Management and Control Policy, delegating to the Audit Committee the review of the Group's high-level risk maps, as well as the definition of acceptable risk (tolerance thresholds) for the Group.

The Sacyr Group focuses its activity towards the company through a sustainable and profitable business management model that provides added value to all stakeholders, applying innovation, technological development and excellence in execution, through a comprehensive vision of risk with a focus on people.

## F. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS RELATED TO THE FINANCIAL INFORMATION ISSUANCE PROCESS (SCIIF)

Describe the systems that make up the control and risk management systems in relation to the process of issuing financial information (SCIIF) of your entity.

### F.1 Entity's control environment.

Report, pointing out the main characteristics of at least the following:

#### F.1.1 Which bodies and/or tasks are responsible for: (i) the existence and maintenance of an adequate and effective SCIIF; (ii) its implementation; and (iii) its supervision.

Article 38.3 of the Company's Bylaws establishes that the Board of Directors shall be responsible for formulating the Company's general strategy, supervising its execution and exercising such other powers as are attributed to it by Law, the Company's Bylaws and the Regulations of the Board of Directors.

According to Article 47 paragraph 3, the Board of Directors shall create an Audit Committee, a Sustainability and Corporate Governance Committee and an Appointments and Remuneration Committee (...), with the powers established by the Board of Directors itself.

Article 48.3 of the Bylaws states that the Audit Committee shall have the responsibilities attributed to it by law, the Bylaws and the Regulations of the Board of Directors. Consequently, the Audit Committee of Sacyr has assumed the supervision of the internal control related to the preparation of the financial information.

In addition to the provisions of the Bylaws and the Regulations of the Board of Directors, the Sacyr Group has a Financial Information Internal Control System Compliance Manual (SCIIF) which establishes that the responsibilities of the Audit Committee with respect to the SCIIF include the following aspects:

- Approval of the SCIIF Supervision Plan with the objective of maintaining reasonable assurance that risks due to errors, omissions or fraud on financial information are being prevented and detected.
- Analysis and review of the reports prepared by the Head of SCIIF of the Sacyr Group on the status of SCIIF in the different business areas.

On the other hand, the Financial Information Internal Control System Compliance Manual (SCIIF) describes that the Internal Audit Department is responsible for the assessment of the SCIIF. It is namely responsible for the following:

- The planning of monitoring tasks, both the design and the effectiveness of the SCIIF.
- The assessment of the SCIIF.
- The preparation and communication of reports with recommendations and remediation plans regarding the SCIIF, both to the Audit Committee and to the SCIIF Managers, both in the Group and in the business areas.
- Follow-up of the recommendations and remediation plans proposed to the business areas.

The Internal Audit Department has among its responsibilities the supervision of the existence, adequacy and maintenance of internal control and the quality and reliability of financial and management information, collaborating in its continuous improvement.

#### F.1.2 Whether the following elements exist, particularly with regard to the process of preparing financial information:

- Departments and/or systems in charge of: (i) designing and reviewing the organizational structure; (ii) clearly defining the lines of responsibility and authority, with an adequate distribution of tasks and responsibilities; and (iii) ensuring that there are sufficient procedures for their correct distribution within the entity;
- The Sacyr Group has an organizational structure that has developed the lines of responsibility and authority in the different processes for each business unit and for each of the relevant geographical areas of the Group.
- The General Directorate of People, the General Financial Directorate and the business areas participate in its design and review.

- In the Compliance Manual of the Financial Information Internal Control System (SCIIF), an organizational model and a structure of responsibility has been defined, involving all levels of the organization, and where the roles of each of the participants of the SCIIF are established.
- The General Financial Management is responsible for the preparation and distribution of financial information, reporting directly to the Group's top executive. In turn, those responsible for the SCIIF of each business area report functionally to the Group's highest SCIIF manager.
- This information has been distributed for the knowledge and compliance of all Group employees.
  - Code of conduct, approving body, degree of distribution and instruction, principles and values included (stating whether there are specific mentions to the recording of transactions and preparation of financial information), body in charge of analyzing non-compliance and proposing corrective actions and sanctions:
- The Sacyr Group has a Code of Conduct that was approved by the Board of Directors of Sacyr, S.A. on February 26, 2015, replacing the Code of Conduct in force until then in 2010, and which was last updated on April 28, 2022.
- The Code of Conduct is the basis and foundation of the Sacyr Group's Regulatory Compliance, Criminal Prevention and Antitrust Model (hereinafter, the Regulatory Compliance Model) which also includes various policies for the development of this Code in the area of regulatory compliance, such as the Regulatory Compliance Policy for the Prevention of Crime and Competition, Regulatory Compliance Policy for the Defense of Competition and the Anti-Corruption Policy and that of Relations with Public Officials and Authorities, as well as the various developments thereof.
- The Code of Conduct and its development policies are directly applicable to all subsidiary or majority-owned companies over which, directly or indirectly, Sacyr, S.A. exercises effective control, as well as to its Foundation. They are also applicable to the members of the management bodies and all personnel (including management personnel) of all the Sacyr Group companies listed above, as well as to related third parties, to whom the Group requires conduct consistent with these internal regulations in all that is applicable to them.
- The Code is available both on the corporate intranet and on the external website, as well as being distributed to the people subject to its compliance through other additional means, such as posters in the work centers, distribution of paper copies or communication via contracts, both to members of the Group and to third parties.
- Sacyr Group employees must adhere to the values, principles and behavioral guidelines stipulated in this Code. At the end of 2022, 100% of Sacyr's key personnel had signed a commitment to comply with the Code, as well as a total of 25,054 active employees.
- Additionally, information campaigns are carried out regarding the Code of Conduct, as well as in relation to specific areas thereof, as is the case of those carried out on compliance with criminal, anti-corruption, antitrust, personal data protection or prevention of money laundering and financing of terrorism regulations. During 2022, a total of 10,043 attendees at all levels were trained in these matters, equivalent to a total of 12,680 hours of training.
- Among the principles and values included in the Code of Conduct as the basis of the guidelines for behavior ad intra, with the market, with the company and with nature, are integrity and transparency. The Sacyr Group considers transparency in information as a basic ethical principle that should govern its actions and, additionally, expressly refers to the principles of preparation of "financial records", as well as "transparency of information, creation of sustainable value and corporate governance", as two of its behavioral guidelines that should guide the Sacyr Group's relations with the market.
- Consequently, the Sacyr Group ensures that the information communicated to shareholders, institutional investors and voting advisors, as well as, in general, to the markets on which its shares are listed and to the regulatory bodies of such markets, is true, complete and up-to-date, adequately reflects its financial situation and the results of its operations, and is communicated in compliance with the deadlines and other requirements established in the applicable regulations and general principles of market operation and good governance that the Sacyr Group is required to comply with, including those set forth in the Internal Code of Conduct in the Securities Markets of Sacyr, S.A. and its Group of Companies (RIC) and in the Policy of communication and contact with shareholders, institutional investors and voting advisors.
- Supervision of the correct operation of the Regulatory Compliance Model is the responsibility of the Audit Committee (a delegated committee of the Board of Directors of Sacyr, S.A.), which is supported by the Regulatory Compliance Unit for the operational management thereof and to ensure the effectiveness of the Code of Conduct. The Regulatory Compliance Unit is a collegiate body made up of representatives from different areas of the Group, both corporate and business, appointed by the Audit Committee and acting under the exclusive dependence of this Committee, to whom the Chairman of the Compliance Unit reports on a semiannual basis.

Whistle-blowing channel, which allows for the communication to the audit committee of irregularities of a financial and accounting nature, in addition to possible breaches of the code of conduct, and irregular activities in the organization, informing, when applicable, if it is of a confidential nature and if it allows anonymous communications respecting the rights of the whistleblower and the reported party.

The Consultation and Whistleblowing Hotline ([codigoconducta@sacyr.com](mailto:codigoconducta@sacyr.com)) is a corporate tool designed to facilitate the formulation of any consultation regarding the scope and applicability of the Code of Conduct and, in general, of the Sacyr Group's Regulatory Compliance Model, as well as to safely, confidentially and/or anonymously report possible breaches in relation to the guidelines and conduct regulated in the Code of Conduct or in the Model as a whole, as well as in the other applicable internal or external regulations, including possible corrupt, anti-competitive or criminal conduct that may be detected, as well as irregularities of a financial and accounting nature.

The Regulatory Procedure of the Consultation and Whistleblowing Hotline guarantees that the reports related to matters included in the scope of application of this Hotline will be duly investigated by the Group (even in the case of those made anonymously, provided that they contain sufficient information to do so), providing for the safeguarding of the identity of the affected parties, protection against retaliation by the whistleblower, full respect for the privacy of the persons affected, compliance with the legislation on personal data protection, a reliable and objective analysis of the possible infringement and maximum respect for the rights of the persons allegedly involved therein.

Under the supervision of the Audit Committee, the Regulatory Compliance Unit is the body responsible for the operation of the Consultation and Whistleblowing Hotline, as well as for the analysis of the complaints and consultations made through it, for which purpose it may request the collaboration of other bodies, departments, areas, persons or companies of the Sacyr Group.



This Consultation and Whistleblower Hotline can be accessed through the following channels that guarantee its availability to both members of the Group and third parties: (i) postal mail addressed to the attention of Sacyr's Regulatory Compliance Unit, (ii) e-mail to [codigoconducta@sacyr.com](mailto:codigoconducta@sacyr.com) and, finally, (iii) corporate Intranet and external website, through the Hotline access form included in both.

The Code of Conduct expressly establishes that it is an obligation for persons subject to the Code of Conduct who detect or become aware of the commission of possible irregular conduct such as the one mentioned above, to report it as soon as possible through this Consultation and Whistleblower Hotline. Likewise, it is the duty of these persons to communicate through this channel any order or instruction they may receive that is contrary to the Code of Conduct or, in general, to the aforementioned regulations, without, of course, being obliged to comply with such orders or instructions.

During the 2022 business year, the Regulatory Compliance Unit has analyzed 95 complaints and queries received by the Hotline and which dealt with matters included in its scope of application. The complaints or a summary of these are reported to the Audit Committee for follow-up.

- Periodic training and updating programs for personnel involved in the preparation and review of financial information, as well as in the assessment of the SCIIF, covering at least accounting standards, auditing, internal control and risk management:
- With regard to the training provided to personnel involved in the preparation and review of financial information, throughout the 2022 business year the areas of updating in accounting regulations, financial modeling and quality have been mainly covered. Some of the training actions given during the business year were the following: "International Financial Reporting Standards- IFRS", "Accounting" and "Advanced Accounting", "Financial modeling of investments and particularization to the development of concession projects" and "Internal taxation training 2022".
- The economic-financial training provided in the Sacyr Group is both internal and external. It is mainly aimed at the areas of Administration and Finance and covers all Group companies, as well as all professional categories: management personnel, area managers, technicians and support staff.
- Throughout the 2022 business year, courses in this area have been given to 534 attendees, investing a total of 2,939 hours of training.

## F.2 Risk assessment of financial information.

Report on, at least, the following:

### F.2.1 What are the main characteristics of the risk identification process, including those of error or fraud, in terms of:

- If the process exists and it is documented:  
The Sacyr Group has a Financial Information Internal Control System Compliance Manual (SCIIF). The system documentation includes narratives, flowcharts and risk metrics and controls by processes and sub-processes, both at corporate level and at business area level.  
The Sacyr Group has a control certification tool that is periodically applied in the corporate areas that participate in the generation and review of financial information, with the purpose of assessing the effectiveness of the controls implemented in these areas.  
Whether the process covers the totality of objectives of financial information, (existence and occurrence; comprehensiveness; assessment; submission, breakdown and comparability; and rights and obligations), whether it is updated and how often:
- The metrics assess that the control activities comply with the objectives of the financial information (existence and occurrence; comprehensiveness; assessment; submission, breakdown and comparability; and rights and obligations) in addition to identifying the type of control, the person responsible, frequency and type of execution, among others.  
With the implementation of the certification tool, the updating of the process is continuous.
- The existence of an identification process of the consolidation perimeter, considering, among other aspects, the possible existence of complex corporate structures, instrumental or special purpose entities:  
The Sacyr Group has a "Procedure for determining the scope of consolidation" applicable to all the business areas that make up the Group. The definition of the perimeter is centralized and any change in it must be communicated and supported with the corresponding documentation, prior to its incorporation into the system.
- If the process takes into account the effects of other types of risks (operational, technological, financial, legal, fiscal, reputational, environmental, etc.) to the extent that they affect the financial statements:  
The Financial Information Internal Control System (SCIIF) incorporates all identified risks that may affect financial information to a greater or lesser extent, considering a wide range of risks, such as technological, legal and operational risks.
- Which governing body of the entity oversees the process:  
The Audit Committee is responsible for supervising the risk identification process. It relies on the following for its operation:
  - The Risk Control and Management Department, for project, investment selection and operational risks.
  - The Regulatory Compliance Unit, for regulatory compliance risks.
  - The Financial Information Internal Control System, for financial and reporting risks.
  - The Management Control Department, for the evolution of operational results.
  - The Internal Audit Department supervises the entire process of preparing the reported information, as well as its reliability, complete and comprehensive content, supporting the Audit Committee in its supervisory responsibility.

## F.3 Control activities.

Report, indicating its main characteristics, if it has at least the following:

**F.3.1 Procedures for the review and authorization of the financial information and the description of the SCIIF, to be published in the securities markets, indicating those responsible, as well as documentation describing the flows of activities and controls (including those related to fraud risk) of the various types of transactions that may materially affect the financial statements, including the closing procedure and the specific review of relevant assessments, estimates, valuations and projections**

The critical processes and sub-processes that affect the preparation of financial information have been identified in the Financial Information Internal Control System. Subsequently, they have been documented by means of narratives, flowcharts and risk and control metrics, where all the control activities identified for each of the business areas are described, which ensure the adequate recording, valuation, submission and breakdown of the transactions in the financial information.

To ensure the adequate maintenance of the system, it is established that its scope, and therefore, the processes and sub-processes to be considered as key for the Sacyr Group, will be reviewed on an annual basis based on quantitative (according to the calculated materiality) and qualitative criteria. The whole of the theoretical framework on which the system is based (SCIIF objectives, specific risks, changes in regulations, organizational changes...) will also be updated at least annually and whenever deemed appropriate.

Finally, an organizational model and a structure of responsibility has been defined, in which all the levels of the organization participate, from those responsible for the sub-processes to the Audit Committee and the Board of Directors, and where the roles of each of the participants of the SCIIF are established. Through the "Financial Information Internal Control System Reporting Procedure", a reporting procedure has been defined where the correct/incorrect operation of the implemented controls as well as the identified incidences are monitored.

**F.3.2 Internal control policies and procedures on information systems (among others, on access security, change control, operation thereof, operational continuity and distribution of responsibilities) that support the relevant processes of the entity in relation to the preparation and publication of financial information.**

The Sacyr Group has internal control policies and procedures regarding the information systems that support the relevant processes in relation to the preparation and publication of financial information.

Actions are carried out to mitigate security risks in the different information systems and platforms and, in particular with regard to operational continuity, backup copies of the information stored in other facilities are kept.

Any change or development of the applications is managed through the Information and Communications Technology (ICT) and Model Governance Departments, which establishes the processes to be followed so that the solution adopted meets the requirements requested by the user and the quality level complies with the required standards of reliability, effectiveness and maintainability, complying with internal control standards and distribution of responsibilities.

The Information and Communications Technologies (ICT) management has established regulations to cover security with regard to accesses, through the definition of policies and continuous cybersecurity initiatives, such as, for example, user and Internet access regulations, password management, as well as a cybersecurity decalogue; paying special attention to cyber-attacks and identity theft, through practices such as Phishing Smishing and Ransomware.

**F.3.3 Internal control policies and procedures aimed at supervising the management of activities outsourced to third parties, as well as those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect the financial statements.**

The complexity of the projects and the environments in which the Group operates at an international level require the support of third parties for the assessment of claims and litigation. Outsourced activities of this nature are subject to a continuous monitoring procedure by Management.

In addition, there is a procedure for analyzing the independence of the auditors, who comply with the recommendations of the CNMV in this area, and the Audit Committee supervising its compliance.

**F.4 Information and communication.**

Report, indicating its main characteristics, if it has at least the following:

**F.4.1 A specific responsibility in charge of defining, keeping accounting policies updated (accounting policies area or department) and resolving doubts or conflicts arising from their interpretation, maintaining fluid communication with those responsible for operations in the organization, as well**

**as an updated accounting policies manual communicated to the units through which the entity operates.**

The Sacyr Group's Administration Department, reporting to the Chief Financial Officer, is specifically responsible for defining, disclosing and keeping the accounting policies up to date, as well as resolving any doubts or conflicts arising from their interpretation, and ensuring that the principles of segregation of duties and internal control are applied. Additionally, the Administration Management maintains a fluid communication with those responsible for the operations in the organization and with the Internal Audit Management, these not being their exclusive responsibilities.

The Sacyr Group has an Accounting Policies Manual prepared under the IFRS (International Financial Reporting Standards), as well as various standards that determine the accounting criteria to be applied for certain transactions and the basic accounting policies. All of them are known by the personnel who have to apply them. In addition, there is an Administrative Procedures Manual which compiles the most relevant procedures for the Group and which is updated when changes are detected.

#### **F4.2 Systems for the collection and preparation of financial information with homogeneous formats, to be applied and used by all units of the entity or group, which support the main financial statements and notes, as well as the information detailed on the SCIIF.**

In view of the annual closing and in order to make public the annual financial report within the four months following the end of the business year, in accordance with RD 1362/2007 of October 19, in relation to the transparency requirements regarding the information on issuers whose securities are admitted to trading in an official secondary market or in another regulated market of the European Union, the Group's Director of Administration sends via e-mail the closing and reporting plan for the business year, which includes instructions for those responsible for providing the corresponding financial information.

For the preparation of the consolidated periodic financial information, the Sacyr Group has the SAP BPC tool, integrated with both the transactional accounting system and the consolidation system. This tool is comprised by the accounting reporting module, by means of which the financial information is integrated from the transactional accounting system in a homogeneous manner for all the Group's units. The reports resulting from such integration include the main financial statements and the related information to prepare the respective notes. Additionally, the tool includes the Treasury and Debt modules, through which information related to forecasts and positions, as well as financial products, is obtained.

The accounting system of reference in the Sacyr Group and implemented in most of the companies is SAP 4 Hana. The integration of accounting reporting data is automatic, while in companies that have other applications or information managed by third parties, it would be manual through the use of forms.

The commitment to greater integration of the different systems achieves higher performance, greater agility and speed in obtaining data and the reduction of risks derived from manual work.

A series of controls are also implemented to ensure the reliability and correct treatment of the information received from the business units, such as, among others, the analysis of the variations of all equity as well as profit and loss items.

In addition, the Sacyr Group has a single centralized system that aggregates and consolidates the information reported by all the Group's units. This system is a specific and tested IT platform called Hyperion Financial Management (HFM).

### **F.5 Supervision of system operation.**

**Report, pointing out at least the following main characteristics:**

#### **F.5.1 The SCIIF monitoring activities carried out by the audit committee as well as if the entity has an internal audit responsibility which competencies include supporting the committee in its work of monitoring the internal control system, including SCIIF. Likewise, the scope of the SCIIF assessment performed during the year and the procedure by which the person in charge of performing the assessment communicates its results, if the entity has an action plan detailing any corrective measures, and whether their impact on financial reporting has been considered.**

Article 48 of the Sacyr Group's Bylaws, under section 3, states that the Audit Committee shall have the responsibilities attributed to it by law, the Bylaws and the Regulations of the Board of Directors. Within these responsibilities, the Audit Committee of Sacyr has assumed the supervision of the internal control of the process of preparing the financial information. The Sacyr Group relies on the Internal Audit Department, which reports to the Audit Committee, to carry out these supervisory tasks.

The Audit Committee i) approves the audit plans; ii) establishes who is to execute them; iii) the assessment of the adequacy of the work performed; iv) the review and assessment of the results and consideration of their effect on the financial information and v) the prioritization and follow-up of corrective actions.

The Internal Audit Department's responsibilities include i) supervising the existence and adequacy of Internal Control and the quality and reliability of financial and management information, collaborating in its continuous improvement, ii) reviewing and updating the risk map and iii) actively participating in the Group's risk control and management policy.

In addition, the Administration Department reports to the Audit Committee on matters related to the Financial Information Control System (SCIIF).

In addition, the Sacyr Group has a Compliance Manual for the Financial Information Control System (ICFR) which establishes that the responsibilities of the Audit Committee with respect to the SCIIF cover the following aspects:

- Approval of the SCIIF Supervision Plan with the purpose of maintaining reasonable assurance that risks due to errors, omissions or fraud on financial information are being prevented and detected.
- Analysis and review of the reports prepared by the Head of SCIIF of the Sacyr Group on the status of SCIIF in the different business areas.
- On the other hand, the Compliance Manual of the Financial Information Internal Control System (SCIIF) describes that the Internal Audit Department is responsible for the assessment of the SCIIF. Particularly, it is responsible for:
  - The planning of monitoring tasks, both of the design and effectiveness of the SCIIF.
  - Assessment of the SCIIF.
  - The preparation and communication of reports with recommendations and remediation plans regarding the SCIIF, both to the Audit Committee and to the SCIIF Managers, both in the Group and in the business areas.
  - Follow-up of the recommendations and remediation plans proposed to the business areas.

**F.5.2 Whether it has a discussion procedure whereby the auditor (in accordance with the provisions of the NTA), the internal audit responsibility and other experts can communicate to the senior management and the audit committee or directors of the entity any significant internal control weaknesses identified during the review of the annual accounts or other procedures entrusted to them. It shall also report whether it has an action plan that seeks to correct or mitigate the weaknesses observed.**

The Audit Committee meets on a monthly basis and on a mandatory basis at least once a quarter and as often as appropriate, when convened by the Chairman, by his/her own decision or at the request of three of its members or of the Executive Committee.

At these meetings they review the consolidated Annual Financial Statements, the consolidated half-yearly information and the consolidated quarterly interim statements of the Group, as well as the other financial information made available to the Board of Directors and the market.

In addition, the agenda of at least two Audit Committees includes an item on SCIIF reporting by the person responsible for SCIIF, which is the Management Department.

To this end, the Audit Committee supervises the effectiveness of the Group's internal control, internal Audit and management systems, as well as comparing with the auditor any significant weaknesses in the internal control system detected during the audit, in order to ensure the correct application of current accounting standards and the reliability of the financial information. It is also responsible for assessing any weaknesses in the SCIIF that have been identified and the proposals for their correction and the status of the actions implemented.

Due to this and on an annual basis, the Audit Committee reviews and approves the action plans proposed by the Internal Audit Department for the purpose of correcting or mitigating the weaknesses observed. The work performed by the Internal Audit Department, which involves tools for supervising the financial information control environment, is specifically reported to the Audit Committee.

The Accounts auditor has direct access to Senior Management (Chairman and Chief Executive Officer), as well as the heads of the Group's business and corporate areas, especially to the Chief Financial Officer, the Management Department and the SCIIF Manager, holding regular meetings to obtain the information necessary to carry out his/her work and to report any weaknesses detected.

**F.6 Other relevant information.**

None.

**F.7 External auditor's report.**

Report by:

**F.7.1 If the SCIIF information sent to the markets has been reviewed by the external auditor, the entity should include the corresponding report as an annex. If this is not the case, it should provide its reasons.**

The Sacyr Group has submitted for review by the external auditor the information on the Financial Information Internal Control System (SCIIF) submitted to the markets, in accordance with the provisions of the "Guidelines and Model Auditor's Report regarding the information related to the Financial Information Internal Control System of listed companies" published by the CNMV in 2013. The report is attached as an annex to this document.

## G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

State the degree of the company's compliance with the recommendations of the Good governance code of listed companies.

In the event that any recommendation is not followed or is partially followed, a detailed explanation of the reasons should be included so that shareholders, investors and the market in general, have sufficient information to assess the company's actions. Explanations of a general nature will not be acceptable.

1. That the bylaws of listed companies do not limit the maximum number of votes that may be cast by a single shareholder, nor contain other restrictions that make it difficult to take control of the company through the acquisition of its shares on the market.  

Complies                       Explain
  
2. That, when the listed company is controlled, within the meaning of Article 42 of the Trade Code, by another entity, whether listed or not, and has, directly or through its affiliates, business relations with said entity or any of its affiliates (other than those of the listed company) or carries out activities related to those of any of them, it publicly discloses with accuracy regarding:
  - a) The respective areas of activity and any business relationships between, on the one hand, the listed company or its affiliates and, on the other hand, the parent company or its affiliates.
  - b) The systems in place to resolve any conflicts of interest that may arise.

Complies                       Partially complies                       Explain                       Partially complies
  
3. That during the ordinary general meeting, as a complement to the written distribution of the annual corporate governance report, the chairman of the board of directors verbally informs the shareholders, in sufficient detail, of the most relevant aspects of the company's corporate governance and, in particular:
  - a) Of the changes that have occurred since the previous ordinary general meeting.
  - b) The specific reasons why the company does not follow any of the recommendations of the Corporate Governance Code and, if they exist, the alternative rules it applies in this area.

Complies                       Partially complies                       Explain
  
4. That the company defines and promotes a policy regarding communication and contacts with shareholders and institutional investors in the context of their involvement in the company, as well as with voting advisors that is fully respectful of the rules against market abuse and gives similar treatment to shareholders who are in the same position. And that the company makes this policy public through its website, including information regarding the way in which it has been put into practice and identifying the spokes persons or those responsible for carrying it out.

And that, without prejudice to the legal obligations regarding the distribution of privileged information and other types of regulated information, the company also has a general policy regarding the communication of economic-financial, non-financial and corporate information through the channels it deems appropriate (media, social networks or other channels) that contributes to maximizing the distribution and quality of the information available to the market, investors and other stakeholders.

Complies

Partially complies

Explain

5. That the board of directors does not submit to the general meeting a proposal to delegate powers to issue shares or convertible securities, excluding preemptive subscription rights, for an amount exceeding 20% of the capital at the time of delegation.

And that when the board of directors approves any issue of shares or convertible securities with exclusion of pre-emptive subscription rights, the company immediately publishes on its website the reports on such exclusion referred to in commercial legislation.

Complies

Partially complies

Explain

6. That the listed companies that prepare the reports listed below, whether mandatory or voluntary, publish them on their website sufficiently in advance of the ordinary general meeting, even if their distribution is not mandatory:

a) Report on the auditor's independence.

b) Reports on the operation of the audit and appointments and remunerations committees.

c) Audit committee report on related-party transactions.

Complies

Partially complies

Explain

The Company annually approves the reports on the operation of the Audit and Appointments and Remuneration Committees, as well as their assessment. Likewise, the Company complies with the legal regime foreseen for related party transactions of listed companies.

The Company follows the principle of transparency by providing the information requested by the shareholders on the occasion of the General Meeting and, in this regard, I understand that it complies with the principle of transparency in relation to the shareholders.

As for related-party transactions, due to their low relevance, it complies with the principle of transparency by including their information in the financial statements, which is also a document to which all shareholders have access at the General Shareholders' Meeting.

7. That the company broadcasts live, through its website, the holding of the general shareholders' meetings.

And that the company has systems that allow the delegation and exercise of votes by remote means and even, in the case of large capital companies and to the extent proportionate, attendance and active participation in the General Shareholders' Meeting.

Complies

Partially complies

Explain

8. That the audit committee ensures that the financial statements submitted by the board of directors to the shareholder's general meeting are prepared in accordance with accounting regulations. In those cases in which the auditor has included any reservations in its audit report, the chairman of the audit committee should clearly explain the audit committee's opinion on its content and scope at the general meeting, making available to shareholders at the time of publication of the meetings notice of meeting, together with the rest of the proposals and reports of the Board of Directors, a summary of the Board's opinion.

Complies

Partially complies

Explain

9. That the company publishes on its website, on a permanent basis, the requirements and procedures it will accept to prove ownership of shares, the right to attend the general shareholders' meeting and the exercise or delegation of voting rights.

And that such requirements and procedures favor the assistance and exercise of shareholders' rights and are applied in a non-discriminatory manner.

Complies

Partially complies

Explain

10. That when any shareholder entitled to do so has exercised, prior to the holding of the general shareholders' meeting, the right to complete the agenda or to submit new proposed resolutions, the company:

a) Immediately distributes such supplementary items and new agreement proposals.

b) Make public the model attendance card or vote delegation or remote vote form with the necessary modifications so that new items on the agenda and alternative proposals for resolutions can be voted on in the same terms as those proposed by the board of directors.

c) Submit all such alternative items or proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors, including, in particular, presumptions or deductions as to the direction of the vote.

d) Subsequent to the general shareholders' meeting, communicate the breakdown of the vote on such supplementary items or alternative proposals.

Complies

Partially complies

Explain

Not applicable

11. That, in the event that the company plans to pay attendance bonuses for the general shareholders' meeting, it should establish, in advance, a general policy on such bonuses and ensure that such policy should be stable.

Complies

Partially complies

Explain

Not applicable

12. The board of directors should perform its duties with unity of purpose and independence of judgment, treat all shareholders in the same position equally, and is guided by the corporate interest, understood as the achievement of a profitable and sustainable business in the long term, which promotes its continuity and the maximization of the economic value of the company.

And that in the pursuit of social interest, in addition to compliance with laws and regulations and behavior based on good faith, ethics and respect for commonly accepted uses and good practices, it should seek to reconcile its own social interest with, as appropriate, the legitimate interests of its employees, suppliers, customers and other stakeholders that may be affected, as well as the impact of the company's activities on the community as a whole and on the environment.

Complies

Partially complies

Explain

13. The board of directors should have the necessary size to achieve an efficient and participatory operation, which makes it advisable for it to have between five and fifteen members.

Complies

Explain

14. That the board of directors approves a policy aimed at favoring an appropriate composition of the board of directors and that:

a) Is specific and verifiable.

b) ensures that proposals for appointment or reappointment are based on a prior analysis of the competencies required by the board of directors; and

c) promotes diversity of knowledge, experience, age and gender. For these purposes, measures that encourage the company to have a significant number of female senior managers.

That the result of the prior analysis of the competencies required by the board of directors is included in the report of the appointments committee to be published when convening the general meeting of shareholders to which the ratification, appointment or re-election of each director is submitted.

Compliance with this policy shall be verified annually by the appointments committee and reported in the annual corporate governance report.

Complies

Partially complies

Explain

15. That proprietary and independent directors constitute an ample majority of the board of directors and that the number of executive directors should be the minimum necessary, taking into account the complexity of the corporate group and the percentage shareholding of the executive directors in the company's capital.

And that the number of female directors should account for at least 40% of the members of the board of directors before the end of 2022 and thereafter, not being under 30% earlier.

Complies

Partially complies

Explain

The Company maintains a policy and makes a great effort to promote the number of female directors, thus, in four years it has increased the number of independent female directors by 3 and, in 2022, reelecting the independent female director, thus maintaining the number of 3 female directors.

The Company is committed, through the Appointments and Remuneration Committee, to continue to promote this policy as long as vacancies for independent directors arise, giving priority to the gender less represented on the Board. Likewise, in the case of proprietary directors, the Selection, Appointment and Re-election Policy gives priority to candidates who are under-represented on the Board.



- 16.** The percentage of proprietary directors out of the total number of non-executive directors should not be greater than the proportion between the share capital of the company represented by such directors and the rest of the share capital.

This criterion may be relaxed:

a) In large capital companies in which there are few shareholdings that are legally considered significant.

b) In the case of companies in which there is a plurality of shareholders represented on the board of directors and they are not related to each other.

Complies

Explain

The percentage of proprietary directors out of the total number of non-executive directors is greater than the proportion between the capital of the company represented by such directors and the rest of the capital.

- 17.** The number of independent directors should represent at least half of the total number of directors.

However, when the company is not a large capital company or when, even if it is a large capital company, it has one or more shareholders acting in agreement that control more than 30% of the share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies

Explain

- 18.** Companies should publish and keep up to date the following information about their board members on their website:

a) Professional and biographical profile.

b) Other boards of directors to which they belong, whether or not they are listed companies, as well as other remunerated activities of any kind.

c) Indication of the category of director to which they belong, indicating, in the case of proprietary directors, the shareholder they represent or with whom they are related.

d) Date of first appointment as a director of the company, as well as subsequent re-elections.

e) Company shares, and options thereon, held by them.

Complies

Partially complies

Explain

- 19.** That the annual corporate governance report, after verification by the appointments committee, should explain the reasons for the appointment of proprietary directors at the request of shareholders whose shareholding is less than 3% of the capital; and explain the reasons for not having complied, when applicable, with formal requests for presence on the Board from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed.

Complies

Partially complies

Explain

Not applicable

20. Proprietary directors should resign when the shareholder they represent transfers its entire shareholding interest. They should also do so, in the appropriate number, when said shareholder reduces its shareholding to a level that requires a reduction in the number of proprietary directors.

Complies  Partially complies  Explain  Not applicable

21. The board of directors should not propose the removal of any independent director before the expiration of the term of office for which he/she was appointed, except where just cause is found by the board of directors, based on a report from the appointments committee. In particular, just cause shall be understood to exist when the director takes on new positions or incurs new obligations that prevent him/her from dedicating the necessary time to the performance of the responsibilities inherent to the position of director, fails to comply with the duties inherent to his/her position or incurs in any of the circumstances that cause him/her to lose his/her independent status, in accordance with the provisions of the applicable legislation.

The removal of independent directors may also be proposed as a result of takeover bids, mergers or other similar corporate transactions involving a change in the capital structure of the company, when such changes in the structure of the board of directors are prompted by the proportionality criterion set forth under recommendation 16.

Complies  Explain

22. Companies should establish rules obliging directors to report and, where appropriate, resign when situations arise that affect them, whether or not related to their performance in the company, that could damage the credit and reputation of the company and, in particular, obliging them to inform the board of directors of any criminal proceedings in which they are under investigation, as well as the progress of any proceedings in which they are involved.

And that, having been informed or having otherwise become aware of any of the situations mentioned in the preceding paragraph, the board should examine the case as soon as possible and, in view of the specific circumstances, decide, following a report from the appointments and remuneration committee, whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing his/her removal. And to report thereon in the annual corporate governance report, unless there are special circumstances that justify it, which must be recorded in the minutes. This without prejudice to the information that the company must distribute, if appropriate, at the time of the adoption of the corresponding measures.

Complies  Partially complies  Explain

23. All directors should clearly express their opposition when they consider that any proposed decision submitted to the Board of Directors may be contrary to the corporate interest. In particular, independent directors and other directors who are not affected by a potential conflict of interest should do the same in the case of decisions that could be detrimental to shareholders not represented on the Board of Directors.

When the board of directors adopts significant or reiterated decisions about which the director has expressed serious reservations, the director should draw the appropriate conclusions and, if he/she chooses to resign, explain the reasons in the letter referred to in the following recommendation.

This recommendation also applies to the secretary of the board of directors, even if he/she is not a director.

Complies  Partially complies  Explain  Not applicable

24. That when, either by resignation or by resolution of the general meeting, a director leaves his/her position before the end of his/her term of office, he/she should sufficiently explain the reasons for his/her resignation or, in the case of non-executive directors, in a letter to be sent to all the members of the Board of Directors, regarding his/her opinion on the reasons for the removal by the Board of Directors.

And that, without prejudice to the disclosure of all of the above in the annual corporate governance report, to the extent that it is relevant for investors, the company should publish the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

Complies  Partially complies  Explain  Not applicable

25. That the appointments committee ensures that the non-executive directors have sufficient time available for the proper performance of their duties.

And that the board regulations establish the maximum number of company boards on which its directors may serve.

Complies  Partially complies  Explain

26. The board of directors should meet with the necessary frequency to perform its responsibilities effectively and at least eight times a year, following the schedule of dates and matters established at the beginning of the year, and each director may individually propose other items for the agenda that were not initially foreseen.

Complies  Partially complies  Explain

27. That the non-attendance of directors should be reduced to essential cases and quantified in the annual corporate governance report. And that, when they must occur, representation is granted with instructions.

Complies  Partially complies  Explain

28. When the directors or the secretary express concerns about a proposal or, in the case of the directors, about the company's performance, and such concerns are not resolved at the board meeting, at the request of the person expressing them, they should be recorded in the minutes.

Complies  Partially complies  Explain  Not applicable

29. That the company establishes the appropriate channels for directors to obtain the necessary advice for the performance of their duties, including, if circumstances so require, external advice at the company's expense.

Complies  Partially complies  Explain

30. That, regardless of the knowledge required of directors for the performance of their duties, companies should also offer directors refresher programs when circumstances so advise.

Complies  Partially complies  Explain

31. The agenda of the meetings should clearly state those points on which the board of directors must adopt a decision or resolution so that the directors can research or obtain, in advance, the information necessary for its adoption.

When, exceptionally, for reasons of urgency, the chairman wishes to submit to the board of directors for their approval, decisions or resolutions that are not on the agenda, the prior express consent of the majority of the attending directors shall be required, which shall be duly recorded in the minutes.

Complies  Partially complies  Explain

32. That the directors are periodically informed regarding the changes in shareholding and of the opinion that significant shareholders, investors and rating agencies have on the company and its group.

Complies  Partially complies  Explain

33. That the chairman, as the person responsible for the proper operation of the board of directors, in addition to exercising the responsibilities legally and statutorily attributed to him/her, prepares and submits to the board of directors a schedule of dates and matters to be discussed; organizes and coordinates the periodic assessment of the board, as well as, when applicable, that of the chief executive of the company; be responsible for the management of the and the effectiveness of its operation; ensure that sufficient discussion time is devoted to strategic issues; and agree and review refresher programs for each director, as circumstances dictate.

Complies  Partially complies  Explain

34. When there is a coordinating director, the bylaws or the board of directors' regulations should grant him/her the following powers in addition to those conferred by law: chairing the board of directors in the absence of the chairman and vice-chairman, when applicable; reflecting the concerns of non-executive directors; maintaining contacts with investors and shareholders to hear their points of view in order to form an opinion on their concerns, particularly in relation to the company's corporate governance; and coordinating the chairman's succession plan.

Complies  Partially complies  Explain  Not applicable

35. That the secretary of the board of directors shall take special care to ensure that in his/her actions and Decisions the board of directors shall take into account the recommendations on good governance contained in this Code of Good Governance that are applicable to the Company.

Complies  Explain

36. That the full board of directors assesses and adopts once a year, when applicable, an action plan to correct the deficiencies detected with respect to:

a) The quality and efficiency of the operation of the board of directors.

- b) The operation and composition of its committees.
- c) Diversity in the composition and responsibilities of the board of directors.
- d) The performance of the chairman of the board of directors and the chief executive officer of the company.
- e) The performance and contribution of each director, paying special attention to the heads of the various board committees.

The assessment of the different committees shall be based on the report they submit to the Board of Directors, and for the assessment of the Board of Directors, on the report submitted by the Appointments Committee.

Every three years, the board of directors shall be assisted in the performance of the assessment by an external consultant, whose independence shall be verified by the appointments committee.

The business relationships that the consultant or any company in its group maintains with the company or any company in its group shall be disclosed in the annual corporate governance report.

The assessed process and areas will be described in the annual corporate governance report.

Complies  Partially complies  Explain

37. When there is an executive committee, at least two non-executive directors should sit on it, at least one of whom should be independent; and its secretary should be the secretary of the board of directors.

Complies  Partially complies  Explain  Not applicable

38. That the board of directors is always aware of the matters discussed and the decisions adopted by the executive committee and that all members of the board of directors receive a copy of the minutes of the meetings of the executive committee.

Complies  Partially complies  Explain  Not applicable

39. That the members of the audit committee as a whole, and especially its chairman, are appointed taking into account their knowledge and experience in accounting, auditing and risk management, both financial and non-financial.

Complies  Partially complies  Explain

40. That under the supervision of the audit committee, there is a unit that assumes the internal audit responsibility that ensures the proper operation of the information and internal control systems and that functionally reports to the non-executive chairman of the board or to the chairman of the audit committee.

Complies  Partially complies  Explain

41. That the person in charge of the unit that assumes the internal audit responsibility submits to the audit committee, for its approval by the latter or by the board, its annual work plan, reports directly to it regarding its execution, including possible incidents and limitations to the scope that may arise in its development, the results and follow-up of its recommendations, and submits a report regarding the activities at the end of each business year.

Complies  Partially complies  Explain  Not applicable

42. That, in addition to those stipulated under the law, the following responsibilities correspond to the audit committee:

1. In relation to information systems and internal control:

a) Supervise and assess the preparation process and the integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks relating to the company and, where appropriate, the group - including operational, technological, legal, social, environmental, political and reputational or corruption-related risks - by reviewing the compliance with regulatory requirements, the adequate delimitation of the consolidation perimeter and the correct application of accounting criteria.

b) Ensure the independence of the unit that assumes the internal audit responsibility; propose the selection, appointment and removal of the head of the internal audit service; propose the budget for said service; approve or propose approval to the board of the orientation and annual work plan of internal audit, ensuring that its activity is focused primarily on relevant risks (including reputational risks); receive periodic information on its activities; and verify that senior management takes into account the conclusions and recommendations of its reports.

c) Establish and supervise a system that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial and accounting irregularities or of any other nature, related to the company that they notice within the company or its group. Said system must guarantee confidentiality and, at all times, provide for cases in which communications may be made anonymously, respecting the rights of the whistleblower and the reported.

d) To generally ensure that the policies and systems established in the area of internal control are effectively applied in practice.

2. In relation to the external auditor:

a) In the event of resignation of the external auditor, examine the circumstances leading to such resignation.

b) Ensure that the external auditor's remuneration for its work does not compromise its quality or independence.

c) Supervise that the company notifies through the CNMV the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, when applicable, their content.

d) Ensure that the external auditor holds an annual meeting with the full board of directors to report on the work performed and on the evolution of the company's accounting and risk situation.

e) Ensure that the company and the external auditor comply with current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and, in general, other regulations on auditor independence.

Complies

Partially complies

Explain

**43.** That the audit committee may summon any employee or officer of the company, and even order their appearance without the presence of any other officer.

Complies

Partially complies

Explain

**44.** The audit committee should be informed of the structural and corporate modifications that the company plans to carry out for its analysis and prior report to the board of directors on their economic conditions and accounting impact and, in particular, when applicable, on the proposed exchange ratio.

Complies

Partially complies

Explain

Not applicable

**45.** That the risk control and management policy identifies or determines at least:

a) The various types of risk, both financial and non-financial (including operational, technological, legal, social, environmental, environmental, political and reputational, including those related to corruption), to be faced by the company, including among the financial or economic risks, contingent liabilities and other off-balance sheet risks.

b) A risk control and management model based on different levels, on which a specialized risk committee will participate when the sectorial regulations so provide or when the company deems it appropriate.

c) The level of risk that the company considers acceptable.

d) The measures planned to mitigate the impact of the risks identified, should they materialize.

e) The information and internal control systems to be used to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies

Partially complies

Explain

**46.** That under the direct supervision of the audit committee or, when applicable, a specialized committee of the board of directors, there is an internal risk control and management responsibility exercised by an internal unit or department of the company with the following responsibilities expressly attributed to it:

a) Ensure the proper operation of the risk control and management systems and, in particular, that all significant risks affecting the company are adequately identified, managed and quantified.

b) Actively participate in the development of the risk strategy and major risk management decisions.

c) Ensure that the risk control and management systems adequately mitigate risks within the framework of the policy defined by the board of directors.

Complies

Partially complies

Explain

**47.** That the members of the Appointments and Remuneration Committee or of the Appointments Committee, if separate, are appointed in such a way as to ensure that they have the knowledge, skills and experience appropriate to the responsibilities they are called upon to perform, and that the majority of such members are independent directors.

Complies

Partially complies

Explain

**48.** Large capital companies should have a separate appointments committee and a separate remuneration committee.

Complies

Partially complies

Not applicable

**49.** The appointments committee should consult with the chairman of the board of directors and the chief executive of the company, especially on matters relating to executive directors.

And that any board member may request the appointments committee to consider potential candidates to fill board vacancies, particularly when dealing with matters related to the executive directors.

Complies

Partially complies

Explain

**50.** The remuneration committee shall perform its responsibilities independently and, in addition to the responsibilities attributed to it by law, shall be responsible for the following:

a) Propose to the Board of Directors the basic conditions of senior management contracts.

b) Verify compliance with the remuneration policy established by the company.

c) Periodically review the remuneration policy applied to directors and senior managers, including share-based compensation systems and their application, and ensure that their individual remuneration is proportionate to that paid to other directors and senior managers of the company.

d) Ensure that possible conflicts of interest do not impair the independence of the external advice provided to the committee.

e) Verify the information on remuneration of directors and senior management contained in the different corporate documents, including the annual report on directors' remuneration.

Complies

Partially complies

Explain



**51.** The compensation committee should consult with the company's chairman and chief executive, especially on matters relating to executive directors and senior officers.

Complies

Partially complies

Explain

**52.** That the rules for the composition and operation of the supervisory and control committees are included in the regulations of the board of directors and that are consistent with those applicable to legally binding committees in accordance with the above recommendations, including:

a) That they are composed exclusively of non-executive directors, with a majority of independent directors.

b) That their chairmen are independent directors.

c) That the board of directors appoints the members of these committees, taking into account the knowledge, skills and experience of the directors and the duties of each committee, deliberate on their proposals and reports, and inform on their activities at the first board meeting following their meetings and are accountable for the work performed.

d) That the committees may seek external advice when they deem it necessary for the performance of their duties.

e) Minutes of their meetings should be kept and made available to all board members.

Complies

Partially complies

Explain

Not applicable

**53.** The supervision of compliance with the company's environmental, social and corporate governance policies and rules, as well as internal codes of conduct, should be attributed to one or more committees of the board of directors, which may be the audit committee, the appointments committee, a committee specialized in sustainability or corporate social responsibility, or any other specialized committee that the board of directors, in the exercise of its powers of self-organization, has decided to create. And that such committee shall be composed solely of non-executive directors, being most independent and be specifically attributed the minimum responsibilities stated in the following recommendation.

Complies

Partially complies

Explain

**54.** The minimum responsibilities referred to in the above recommendation are as follows:

a) Overseeing compliance with corporate governance rules and the company's internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values.

b) The supervision of the application of the general policy regarding the communication of economic-financial, non-financial and corporate information as well as communication with shareholders and investors, voting advisors and other stakeholders. Likewise, the way in which the entity communicates and relates to small and medium-sized shareholders shall also be monitored.

c) The assessment and periodic review of the corporate governance system and the company's environmental and social policy, so that they fulfill their mission of promoting the company interest and take into account, as appropriate, the legitimate interests of the remaining stakeholders.

d) Monitoring that the company's environmental and social practices are in line with the fixed strategy and policy.

e) Monitoring and assessment of stakeholder engagement processes.

Complies

Partially complies

Explain

**55.** That the sustainability policies on environmental and social matters identify and include at least:

a) The principles, commitments, objectives and strategy with regard to shareholders, employees, customers, suppliers, company issues, environment, diversity, fiscal responsibility, respect for human rights and prevention of corruption and other illegal conducts.

b) Methods or systems for monitoring compliance with policies, associated risks and their management.

c) Non-financial risk supervision systems, including those related to ethical and business conduct aspects.

d) Channels of communication, participation and dialogue with stakeholders.

e) Responsible communication practices that avoid manipulation of information and protect integrity and honor.

Complies

Partially complies

Explain

**56.** The remuneration of directors should be sufficient to attract and retain directors of the desired profile and to reward the dedication, qualification and responsibility that the position requires, but not so high as to compromise the independence of judgment of non-executive directors.

Complies

Explain

**57.** That variable remuneration linked to the company's performance and personal performance, as well as remuneration through the delivery of shares, options or rights on shares or instruments referenced to the value of the share and long-term savings systems such as pension plans, retirement systems or other social welfare systems, are limited to executive directors.

The delivery of shares as remuneration to non-executive directors may be contemplated when their property is conditioned to the holding of the position until they cease to be directors. The foregoing shall not apply to the shares that the director needs to dispose of, when applicable, in order to meet the costs related to their acquisition.

Complies

Partially complies

Explain

- 58.** In the case of variable remuneration, compensation policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector of activity or other similar circumstances.

And, in particular, that the variable components of remuneration:

a) Are linked to performance criteria that are predetermined and measurable and that these criteria consider the risk assumed in order to obtain a result.

b) Promote the sustainability of the company and include non-financial criteria that are appropriate for long-term value creation, such as compliance with the company's internal rules and procedures and its policies for risk control and management.

c) Be configured on the basis of a balance between meeting short, medium and long-term objectives, allowing performance to be rewarded for continued performance over a period of time sufficient to appreciate its contribution to the sustainable creation of value, so that the elements for measuring this performance do not revolve solely around one-off, occasional or extraordinary events.

Complies  Partially complies  Explain  Not applicable

- 59.** That the payment of the variable components of the remuneration is subject to sufficient verification that the previously established performance or other conditions have been effectively fulfilled. The entities shall include in the annual directors' remuneration report the criteria as to the time required and methods for such verification depending on the nature and characteristics of each variable component.

In addition, the entities should consider the establishment of a malus clause based on the deferral for a sufficient period of time of the payment of a portion of the variable components that implies their total or partial loss in the event that prior to the time of payment, an event occurs that makes it advisable to do so.

Complies  Partially complies  Explain  Not applicable

- 60.** Remuneration linked to the company's results should take into account any qualifications stated in the external auditor's report and reduce such results.

Complies  Partially complies  Explain  Not applicable

- 61.** That a relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments referenced to their value.

Complies  Partially complies  Explain  Not applicable

- 62.** That once the shares, options or financial instruments corresponding to the remuneration systems have been assigned, the executive directors may not transfer their ownership or exercise them until a period of at least three years has elapsed.

An exception is made in the case in which the director maintains, at the time of the transfer or exercise, a net economic exposure to the variation in the price of the shares for a market value equivalent to an amount of at least twice their annual fixed remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director needs to dispose of in order to meet the costs related to their acquisition or, subject to the favorable opinion of the Appointments and Remuneration Committee, to meet extraordinary situations that require it.

Complies  Partially complies  Explain  Not applicable

63. That the contractual agreements include a clause that allows the company to claim reimbursement of the variable components of the remuneration when the payment has not been adjusted to the performance conditions or when they have been paid on the basis of data whose inaccuracy is subsequently proven.

Complies  Partially complies  Explain  Not applicable

64. Payments for termination or extinction of the contract should not exceed an amount equivalent to two years of the total annual remuneration and should not be paid until the company has been able to verify that the director has complied with the criteria or conditions established for its receipt.

For the purposes of this recommendation, payments due to contractual termination shall include any payments which accrual or payment obligation arises as a result of or in connection with the termination of the contractual relationship between the director and the company, including amounts not previously consolidated from long-term savings systems and amounts paid under post-contractual non-competition agreements.

Complies  Partially complies  Explain  Not applicable

The executive director's contract establishes a termination indemnity equivalent to 2.5 years of his/her annual compensation.

## H. OTHER INFORMATION OF INTEREST

1. If there is any relevant aspect regarding corporate governance in the company or group entities that has not been included in the other sections of this report, but which is necessary to include in order to provide more a complete and reasoned information on the governance structure and practices in the company or its group, briefly describe them.
2. This section may also include any other information, clarification or nuance related to the previous sections of the report to the extent that they are relevant and not reiterative.

Specifically, state whether the company is subject to corporate governance legislation other than Spanish law and, if so, include the information that it is obliged to provide and which is different from that required in this report.

3. The company may also state whether it has voluntarily adhered to other codes of ethical principles or good practices, international, sectoral or otherwise. When applicable, the code in question and the date of adherence will be identified. In particular, it shall mention whether it has adhered to the Code of Good Tax Practices of July 20, 2010:

Section 2. Additional information in relation to the sections of the IAGC:

Section A.10.:

On the other hand, the General Shareholders' Meeting of the Company, held on April 29, 2021, agreed to authorize the Board of Directors for the derivative acquisition of treasury stock by Sacyr, S.A. or companies of its group. The literal text of the fifteenth resolution adopted is as follows:

"I. To authorize the derivative acquisition of shares of Sacyr, S.A. (the "Company") by the Company itself, or by companies of its group, pursuant to the provisions of articles 146 and following and 509 and concordant articles of the Corporate Law, complying with the requirements and limitations established in the legislation in force from time to time, all according to the following terms:

- Acquisition methods: acquisitions may be made directly by the Company or indirectly through companies of its group, and these may be formalized, on one or more occasions, by means of purchase and sale, exchange or any other legal transaction valid under the law.
- Maximum number of shares to be acquired: the face value of the shares to be acquired, added, when applicable, to those already owned, directly or indirectly, shall not exceed the maximum percentage legally permitted from time to time.
- Maximum and minimum countervalue: the acquisition price per share will be at least the face value and at most the stock market price on the acquisition date.
- Duration of the authorization: this authorization is granted for a term of five years from the date of this General Shareholders' Meeting.

Likewise, and for the purposes of the provisions of the second paragraph of section a) of Article 146.1 of the Corporate Law, it is expressly stated for the record that express authorization is granted for the acquisition of shares of the Company by any of its subsidiaries, in the same terms referred to above.

Due to this authorization, the Board of Directors may acquire, by direct resolution or by delegation to the Executive Committee or by delegation to the person or persons authorized by the Board of Directors for such purposes, treasury stock to hold it in portfolio, dispose of it or, as the case may be, redeem it, within the legal limits and in compliance with the conditions set forth in this agreement.

The authorization also includes the acquisition of shares which, when applicable, are to be delivered directly to employees or directors of the Company or companies in its group, as a result of the exercise of stock options held by them or for the settlement and payment to them of incentive plans based on the delivery of shares.

The authorization referred to in agreement resolution covers all treasury stock transactions carried out within its terms, without the need to be reiterated for each of the acquisitions, as well as the allocations or appropriations of reserves made in accordance with Corporate Law.

The Board of Directors shall especially control that, at the time of any acquisition included in this authorization, the conditions established by this General Shareholders' Meeting as well as the requirements of the Corporate Law are respected.

This authorization supersedes the authorization granted by the Company's General Meeting on June 7, 2018, in the unused portion.

To authorize the Board of Directors to reduce the capital stock in order to redeem the Company's own shares that it or companies of its Group may have acquired, with a charge to the capital stock (for their face value) and to the unrestricted reserves (for the amount of their acquisition that exceeds said face value), for the amounts deemed appropriate from time to time and up to the maximum number of own shares existing at any given time.

To delegate on the Board of Directors the execution of the preceding resolution to reduce capital, so that it may carry it out on one or more occasions, or also render it ineffective, within a maximum period of 5 years as from the date of this General Shareholders' Meeting, taking any actions that may be necessary or required by the legislation in force.

In particular, the Board of Directors is delegated to proceed, within the terms and limits set forth in this agreement, to (i) execute or cancel the capital reduction, setting, as the case may be, the specific date or dates of the operations, taking into account the internal and external factors that may influence the decision; (ii) to specify in each case the amount of the capital reduction; (iii) to determine the destination of the amount of such capital reduction; (iv) to adapt Article 5 in each case (Capital Stock) of the Bylaws to the new capital amount and the new number of shares; (v) to request in each case the delisting of the redeemed shares; and (vi) in general to adopt as many resolutions as deemed necessary for the redemption and consequent capital reduction, designating the persons who must carry out the formalization."

Section B.3:

- Advance information on the matters to be discussed at the Meeting in favor of the shareholders is also a guarantee of the rights of the shareholders in matters of statutory modification. The shareholder's right to obtain certain documentary information, for the purpose of serving as preparatory data for the General Meeting, as well as the necessary delivery of this data to those who expressly request it, are an integral part of this right. Article 32 of the Bylaws, in line with Article 197 of the Corporate Law, stipulates that "1. From the same day of publication of the notice of the General Meeting and up to and including the fifth day prior to the day scheduled for the meeting, shareholders may, regarding the matters included in the agenda, request in writing such information or clarifications as they deem necessary or ask such questions in writing as they deem appropriate. During the General Shareholders' Meeting, the shareholders may request verbally or telematically, as appropriate, the information or clarifications they deem appropriate regarding the matters included in the agenda, in accordance with the Regulations of the General Shareholders' Meeting and, when applicable, with the implementing rules approved by the Board of Directors for such purpose. In addition, the shareholders may request the directors in writing up to the fifth day prior to the General Shareholders' Meeting, including, verbally or telematically during its celebration, information or clarifications or ask questions that they deem necessary regarding the information accessible to the public that has been provided by the Company to the National Securities Market Commission since the last General Shareholders' Meeting was held and regarding the auditor's report. 3. The Directors shall be obliged to provide the information requested in accordance with the two preceding paragraphs in the manner and within the time periods stipulated in the applicable regulations,

unless such information is unnecessary for the protection of the rights of the shareholder, or there are objective reasons to consider that it could be used for non-commercial purposes or its disclosure would be detrimental to the Company or related companies. However, the information requested may not be refused when the request is supported by shareholders representing at least twenty-five percent of the share capital. When, prior to the formulation of a specific question, the information requested is available in a clear, express, and precise manner to all shareholders on the Company's website in question-and-answer format, the directors may limit their response to refer to the information provided in that format."

- Article 5 of the Shareholders' Meeting Regulations states that; "1. The call of the General Shareholders' Meeting, whether ordinary or extraordinary, shall be made in such a way as to guarantee rapid and non-discriminatory access to information among all shareholders. To this end, means of communication that ensure a public and effective distribution of the call shall be guaranteed, as well as free access thereof by the shareholders in the entire European Union. (...) 5. Pursuant to the provisions of the applicable regulations, on the occasion of the call of the General Shareholders' Meeting, an Electronic Shareholders' Forum shall be set up on the Company's website. The use of the Electronic Shareholders' Forum shall be in accordance with its legal purpose and the guarantees and operating rules established by the Company, which may be accessed by duly authorized shareholders and groups of shareholders. The Board of Directors may develop the above rules, determining the procedure, deadlines and other conditions for the operation of the Electronic Shareholders' Forum."
- Sacyr has a "Policy for communication of economic-financial, non-financial and corporate information and contact with shareholders, institutional investors and voting advisors", revised and updated in 2022, which aims to maximize the distribution of economic-financial, non-financial and corporate information, ensuring equal access to information, its transparency and veracity in order to guarantee and safeguard the rights of shareholders and other stakeholders. In this respect, the company has different channels that contribute to maximize the distribution and quality of the information available to the market, from investors and other stakeholders, such as: (i) The National Securities Market Commission (CNMV), as the Company's primary information channel, (ii) A corporate website ([www.sacyr.com](http://www.sacyr.com)), as the main communication channel, which offers a wide range of institutional, economic and financial information, as well as information on issues related to the Company's corporate governance for its shareholders, institutional investors and markets in general, as well as corporate mobile applications ([sacyrlife](http://sacyrlife); [sacyrcontigo](http://sacyrcontigo)), in which it publishes and updates all economic-financial, non-financial and corporate information of interest, and (ii) a specific Investor Relations department which reports to the General Finance Department, has among its objectives to serve as an open, permanent and transparent channel of communication with shareholders, institutional investors and other interested parties. To this end, it has a toll-free telephone number and two e-mail addresses, through which they can submit any queries or suggestions they may have.
- Finally, Article 33.2.b) of the Company Bylaws is also a right of the shareholders "(...) Each of the items on the agenda shall be submitted individually to a vote. In any case, even if they figure in the same item of the agenda, they must be voted separately: b) in the amendment of the Articles of Association, that of each article or group of articles that have their own autonomy".

#### Section C.1.6:

- In conclusion, the selection procedure described above is based exclusively on the personal merits of the candidate: solvency, competence, experience, capacity and sufficient availability of time for the proper performance of their duties, in accordance with Recommendation 25 of the Code of Good Governance, Articles 22 and 28 of the Board Regulations and Article 529 quidecies,3.a) of the Corporate Law, and therefore there is no implicit bias capable of hindering the selection of female directors, and among the potential candidates to become members of the Board of Sacyr, there are women who meet the professional profile sought at all times.
- Women's participation in the Company's Board of Directors has progressively increased.
- As for other measures to encourage the company to have a significant number of senior managers, the following stand out, among others:
- In the equality plan, the Company has identified different measures to favor the advancement of women to leadership positions, such as ensuring that all human resources processes (selection, promotion, ...) are transparent and objective, as well as applying the preference of the underrepresented gender in processes for filling vacancies, based on equal merit and ability. The company monitors these measures through diagnosis and indicators.
- Development of flexibility measures, through the Flexworking policy and the fulfillment of objectives linked to the Family Responsible Company (EFR) recognition, with the aim of promoting the reconciliation of work and family life, so that family co-responsibility facilitates and boosts women's professional careers.
- The Company is committed to increasing the presence of women in leadership positions, with the objective, in the 2021-2025 strategic cycle, to reach 25%. To this end, we promote female talent through professional development programs with relevant business schools (ESADE and EOI) and internal development programs, such as the Colombia program "Mujeres Poderosas, mujeres Sacyr" (Powerful women, Sacyr women).
- We conducted awareness days to raise awareness of the importance of unconscious biases in the promotion of women's careers, joining the #BreakTheBias campaign or Together we remove labels.
- We participate in initiatives proposed by the United Nations Global Pact to make our commitment visible: #HeForShe, #GeneracionIgualdad, the Women's Empowerment Principles (WEPs) or the Target Gender Equality Program.
- All this has allowed us to enter the Bloomberg World Index as one of the publicly traded companies committed to gender equality, taking into account the development of our policies, initiatives to improve the representation of women and the transparency of this type of information, among others".

#### Section C.1.17.:

- With respect to the Audit Committee's responsibilities, they continue to be performed in an exemplary manner, as is the case with the rest of the Board's committees. In particular, it is worth highlighting the degree of participation of its members, as well as their attendance to the meetings, and the fact that there has been no incidence throughout the year in the preparation of the audit documents. Likewise, improvements have continued to be implemented in (i) the documentation and information submitted by the external auditor, both to the committee and to the Board of Directors and, subsequently, to the General Shareholders' Meeting, and (ii) the degree of cooperation existing between the different internal areas of the Company and the Audit Committee.
- In relation to the Appointments and Remuneration Committee, the level of satisfaction with respect to its operation is high. It is worth highlighting the high level of cooperation between this committee and SACYR's Personnel Department, with the aim of continuing to develop the Company's career plan.
- In relation to the Sustainability and Corporate Governance Committee, the level of satisfaction with respect to its operation is also very high. As is the case with the rest of the committees, the Sustainability and Corporate Governance Committee

has demonstrated great synergy and collaboration in the performance of certain responsibilities with senior executives of the Company, such as the General Manager of Company, Strategy, Innovation and Sustainability, in aspects such as those related to the taxonomy of sustainable finance or bringing sustainability closer to innovation and SACYR's business. Likewise, a continuous review of the Company's sustainable development policies has been carried out, with the express collaboration and support of the Secretary of the Board, having also implemented numerous improvements with respect to its operation (quality and intensity in the debates; preparation and submission of documentation sufficiently and adequately in advance; preparation, in coordination with the Audit Committee and its involvement from the beginning of the process, of the Annual Integrated Report; training of the Board Members in ESG matters; etc.). Likewise, its work in distributing the culture and knowledge of the concept of sustainability with all its implications in the Board of Directors is also noteworthy.

- As areas that could be improved, the assessment pointed out the following: (i) in relation to the composition of the Board of Directors, it is suggested to continue increasing the number of women on the Board of Directors as far as possible, and especially in certain cases, (ii) in relation to the composition of the Board of Directors, it is suggested to continue increasing the number of women on the Board of Directors, as far as possible, and especially in certain cases, whenever there are vacancies, (iii) in relation to the manner of holding and preparing the meetings of the Board of Directors, it is suggested to continue encouraging the participation of the different executives of the Company in the meetings, being able to expand, if so considered, new aspects to be submitted by them in the meetings of the Board of Directors, (iv) regarding the Gobertia platform, without prejudice to the great progress and improvement carried out during the 2021 business year, the possibility of providing the directors with specific training on the use of this platform is considered, (v) the advisability of continuing to strengthen the training of the directors is maintained, increasing the subjects regarding said training, (vi) in general terms, for the committees, to assess the possible implementation of some improvement with respect to the submissions made to the Board, in order to make them more dynamic, (vii) regarding the Audit Committee, what has been submitted for the Board of Directors regarding the participation of the managerial team members, (viii) in relation to the Sustainability and Corporate Governance Committee, its work and operation is highlighted very positively, without prejudice to the convenience of delimiting its responsibilities with respect to those corresponding to the Audit Committee in relation to non-financial information.

#### Section C.2.1:

##### A) Most important actions taken by the Audit Committee during the business year:

During the 2022 business year, the Audit Committee, in accordance with the responsibilities entrusted to it, has carried out the following actions:

- Supervise the Risk Committee Report corresponding to: (i) the 2nd half of the 2021 business year and (ii) the 1st half of the 2022 business year.
  - Supervise the Money Laundering Prevention Report for the first half of 2022 and the annual report of the external expert.
  - To report on the proposal for the formulation of the financial statements, the management report and the application of the result of the 2021 business year.
  - Oversee the annual financial report.
  - Monitor the status of non-financial information.
  - Supervise the interim financial statement corresponding to: (i) the 1st quarter of 2022 and, (ii) the 3rd quarter of 2022.
  - Oversee the financial report relating to the 1st half of 2022.
  - Receive the quarterly report (4th quarter 2021), quarterly report (1st quarter 2022) and quarterly report (3rd quarter 2022) related to non-audit services and Internal Control over Financial Reporting System.
  - Propose to the Board of Directors the updating of the Company's Risk Map.
  - To report on the assessment and operation of the Audit Committee for the 2021 business year.
  - Advance in the verification of the financial statements for the 2022 business year.
- 
- In relation to the external auditor:
    - Verify compliance with the procedure for contracting services other than the audit of accounts with the external auditor.
    - Report on the auditor's declaration of independence.
    - Verify the financial statements for the 2021 business year.
- 
- In relation to the Internal Audit Area:
    - To supervise the efficiency of Internal Audit as one of the company's control bodies, after receiving information from Internal Audit on the work performed and in progress during the business year, as well as on the status of the recommendations from the previous business year.
    - Propose the Internal Audit budget and annual plan for the 2023 business year.
- 
- In relation to the Compliance Area:
    - Supervise the Report of the Regulatory Compliance Unit corresponding to: (i) the 2nd half of 2021, (ii) the annual assessment of the monitoring of the Group's regulatory compliance, criminal prevention and antitrust model during 2021 and, (iii) the 1st half of 2022.
    - To report on proposals for modifications to the Regulations of the Regulatory Compliance Unit and the Code of Conduct.
    - Approve the budget and annual plan of the Regulatory Compliance Unit for the 2023 business year.
    - Report on the modification of the Internal Rules of Conduct.

##### B) Most important actions taken by the Appointments and Remuneration Committee during the year:

During the 2022 business year, the Appointments and Remuneration Committee, in accordance with the responsibilities entrusted to it, has carried out the following actions:

- Report favorably on the proposed General Remuneration Policy 2021 and proposal for the year 2022.
- Report favorably on the proposed Remuneration Policy referred to the Management and Senior Management Committee.
- Report favorably on the proposed Compensation Policy for the Chief Executive Officer and the extended Management Committee.

- Report favorably on the “Annual Compensation Report” for the 2021 business year.
- Propose to the Board of Directors the amount of remuneration to be received by the directors for attending the meetings of the Board and its Committees during 2022.
- Approve the verification Report on compliance with the Policy for the Selection, Appointment and Re-election of Directors.
- Report favorably to the Board the modification in the composition of the Executive Committee.
- Report favorably on the re-election of proprietary director, director of the Executive Committee and director of the Appointments and Remuneration Committee.
- Report favorably on the appointment and re-election of trustees of the Sacyr Foundation.
- Propose to the Board of Directors to include, as an item on the agenda, for approval by the Ordinary General Shareholders’ Meeting, the Remuneration Policy for the 2023, 2024 and 2025 business years.
- To submit to the Board for its analysis and definition of the action plan, the report on the assessment and operation of the Appointments and Remuneration Committee, the Board of Directors and its Chairman, during the 2021 business year.
- Propose to the Board of Directors the delegation to the Chairman of the Appointments and Remuneration Committee, on an exceptional basis and in relation to the determination of the method of payment thereof, of the management of the ILP of the Chairman of the Company.
- To submit to the Board of Directors a comparison of the remuneration of directors of IBEX companies (source: Spencer Stuart Report) with the average remuneration received by Sacyr directors, in order to take this into account when considering the possibility of updating remuneration as the company’s capitalization increases.

C) Most important actions of the Sustainability and Corporate Governance Committee during the year:

During the 2022 business year, the Sustainability and Corporate Governance Committee, in accordance with the responsibilities entrusted to it, has carried out the following actions:

- Report favorably to the Board of Directors on the Integrated Report (Statement of Non-Financial Information) for the 2021 business year.
- To report favorably on the “Annual Corporate Governance Report” corresponding to the 2021 business year.
- Report favorably on the Road Safety Policy and on the partial modification of the Occupational Health and Safety Policy.
- Report favorably on the modification of the Internal Rules of Conduct.
- Approve, where appropriate, the proposals made by the Sustainability Committee.
- To issue the report on the assessment and operation of the Sustainability and Corporate Governance Committee corresponding to the 2021 business year to be submitted to the Board of Directors.
- Report favorably on the general review of the company’s policies to unify them in their wording and incorporate recommendations to strengthen the company’s positioning.

Section D.6:

- Article 34 of the Board Regulations establishes the appropriate procedures and guarantees to prevent such situations of conflict of interest and related-party transactions from materializing without the required authorization or waiver, in accordance with the provisions of the applicable regulations.
- Pursuant to Article 24 of the Board Regulations and Article 54.2 of the Bylaws, “directors must tender their resignation to the Board of Directors and, if the Board deems it advisable, tender their resignation, among other things, a.) when they are involved in any of the cases of incompatibility or prohibition that disqualifies him/her from continuing in his/her position, and in particular in the case stipulated in Article 224.2 of the Corporate Law; b.) when the Appointments and Remuneration Committee, the Audit Committee and the Sustainability and Corporate Governance Committee inform the Board of Directors and the Board of Directors finds, by adopting the corresponding resolution, that the director has seriously or very seriously breached his/her obligations as a director and, in particular, the obligations arising from the duties of diligence and loyalty, including those of avoiding conflicts of interest and the other obligations that established by the Corporate Governance System; or c.) when their remaining on the Board of Directors could jeopardize the interests of the Company or negatively affect its credit and reputation, and it is so reported by the Appointments and Remuneration Committee.”

Section E.3:

Regulatory compliance risks:

The Code of Conduct of the Sacyr Group is the basis and foundation of the Model of Regulatory Compliance, Criminal Prevention and Antitrust, which reflects Sacyr, S.A.’s firm commitment, transmitted to the entire organization, to respect the law and to the prevention, detection and eradication of any unlawful action carried out within the scope of its responsibilities, maintaining a specific commitment of zero tolerance, among others, to criminal offenses (with special rejection of corrupt conduct) and to those of an anticompetitive nature, due to the special seriousness of this type of non-compliance.

This Code of Conduct and its development policies on regulatory compliance are directly applicable to all Sacyr Group companies and to the members of their management bodies, to all their personnel (including management personnel), as well as to related third parties, to whom the Group requires conduct consistent with these internal regulations in all that is applicable to them.

In order to comply with these commitments, the Sacyr Group has Criminal and Competition Risk Maps with associated controls by business units, essential elements of the Regulatory Compliance Model in which the risks in both areas to which each of the Group’s divisions could be exposed are identified and analyzed, as well as the control and management measures implemented by each business unit for the prevention and detection of the criminal and competition risks identified.

The supervision of the correct operation of the Regulatory Compliance, Criminal Prevention and Antitrust Model is the responsibility of the Audit Committee, which is supported by the Regulatory Compliance Unit for its operational management.

It is the responsibility of the Group’s Regulatory Compliance Unit, in coordination with other areas of the Group or external experts from whom it may request collaboration, to investigate any possible indication of a breach of the Regulatory Compliance Model. In the event that the internal investigation confirms that a violation has been committed, it is acted upon accordingly, being duly sanctioned in accordance with the disciplinary system applicable on the basis of the collective bargaining agreements or regulations in force, and the Model is additionally reviewed to implement improvements to the Model aimed at preventing such non-compliance from occurring again.



For more details on the Sacyr Group's Code of Conduct and the Consultation and Whistleblower Hotline (the Group's whistleblower channel), see section F.1.2.

Competition and markets:

The Sacyr Group's Compliance Model has an Antitrust Policy, which is a development of one of the market behavior guidelines imposed by our Code of Conduct: fair competition and antitrust.

As a development of this commitment and the principles promulgated in this policy, we have an internal guide for compliance with Antitrust Law, which develops the guidelines for action and good practices that must be followed by all members of Sacyr. The essential elements of the Antitrust Compliance Model are adapted in Spain to the Guide for compliance programs in relation to antitrust, published by the National Commission for Markets and Antitrust (CNMC) on June 10, 2020.

Anti-corruption:

The Sacyr Group's Code of Conduct includes development policies on compliance, which formalize the Group's commitment to compliance with the regulations relating to the main areas in which its Regulatory Compliance, Criminal Prevention and Antitrust Model is developed, including anti-corruption policies and procedures.

Specifically, in the Anti-Corruption and Relationship with Public Officials and Authorities Policy, as well as its various development policies and procedures, the Board of Directors of Sacyr, S.A. expresses its first commitment and formally states its position of zero tolerance against any form of corruption, extortion or bribery, not allowing, authorizing or consenting in any way or under any circumstances, that any form of corrupt conduct may be committed within the framework of the Group's activity and in its relations with both public and private entities.

In addition, this internal regulation develops the control measures implemented in the Group in depth for compliance with the prohibitions contained in the Code of Conduct for the purpose of preventing corruption:

- prohibition of the offer or acceptance of bribes,
- prohibition of the use of donations and sponsorships, or gifts and hospitality, as a disguised means of bribery
- prohibition of the making of contributions for political purposes contrary to the applicable local regulations.
- prohibition of facilitation of payments
- prohibition of making any expenditure, payment or transaction without the corresponding authorization in accordance with the Group's internal regulations, as well as fraud in the accounting records due to the absence or inadequate recording of undue payments.

Tax risks:

The Sacyr Group's Tax Risk Control and Management Policy is an integral part of the strategy set out in the Corporate Tax Policy approved by the Board of Directors and covers all the tax risks of the activities and processes of the companies that are a part of the Sacyr commercial group, regardless of their geographic location and the business carried out.

The tax risk management process in the Sacyr Group together with its corresponding control systems is part of a continuous cycle in which various departments from different divisions of the business areas, the corporate holding company, as well as Sacyr's governing bodies intervene for adequate coordination and internal cooperation aimed at minimizing tax risks and meeting the Group's strategic objectives.

Among its objectives are to ensure compliance with the tax regulations of each country, collaboration with the tax authorities based on transparency and good faith, facilitate corporate and business area decision-making through the assessment of costs, risks and tax opportunities, and minimize the existence of tax risks and errors that may affect the principles of legality, transparency and accountability.

Other risks:

Likewise, control and communication systems are established for the rest of the risks to which the Group's activity is exposed, among which the following are noteworthy:

- Risk of inadequate adaptation to the changing political and regulatory environment.
- Climate change risk: direct or indirect impact on operations due to the consequences of climate change.
- Risks related to human capital: talent management, positioning, training, flexibility, dependence on key personnel, work environment, skills needed in changing context, etc.
- Financial risks: credit, interest rate, exchange rate and liquidity risks.
- Risks related to the area of technology and information systems: network management, digital security, and information integrity.
- Risks that could damage our image and reputation (publication of manipulated information that generates unfavorable opinion about the company, negative influence of stakeholders, etc.).

**This annual corporate governance report was approved by the Board of Directors of the Company in its meeting held on this date:**

**02/23/2023**

**State whether any Board Members voted against or abstained from voting on the approval of this Report.**

Yes

No



# ANNUAL REPORT ON THE REMUNERATION OF THE DIRECTORS OF LISTED CORPORATIONS

## ISSUER'S IDENTIFICATION DATA

End date of the reporting period:	12/31/2022
CIF:	A-28013811
Corporate Name:	SACYR, S.A.
Registered office:	CONDESA DE VENADITO, 7 MADRID

## A. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT BUSINESS YEAR

**A.1.1** Explain the current director compensation policy applicable to the current business year. To the extent relevant, certain information may be included by reference to the remuneration policy approved by the general shareholders' meeting, provided that the incorporation is clear, specific and precise.

The specific determinations for the current year, both of the remuneration of directors for their status as such and for the performance of executive responsibilities, that the board has carried out in accordance with the provisions of the contracts signed with executive directors and with the remuneration policy approved by the general shareholders' meeting, shall be described.

In any case, at least the following aspects should be reported:

a) Description of the procedures and bodies of the company involved in the establishment, approval and application of the remuneration policy and its conditions.

b) Indicate and, when applicable, explain whether comparable companies have been taken into account to establish the company's remuneration policy.

c) Information on whether any external advisor has participated and, if so, the identity of such advisor.

d) Procedures contemplated in the current directors' remuneration policy for applying temporary exceptions to the policy, conditions under which such exceptions may be used, and components that may be subject to exception under the policy.

The Company, in the definition of the Directors' Remuneration Policy, follows the applicable regulations, the Company's Bylaws and the rest of the internal regulations that apply thereto. At the General Shareholders' Meeting held on second call on April 28, 2022, the Remuneration Policy for the Directors of Sacyr, S.A. for the business years of 2023, 2024 and 2025 was approved, effective as of the same date of its approval. This is the Remuneration Policy that establishes the remuneration system for directors and managing directors for the current 2023 business year.

In accordance with the provisions of the Board Regulations (Articles 5, 17 and 27), proposals regarding the Directors' Remuneration Policy, as well as the specific systems to be applied, their components and amounts, are formulated by the Appointments and Remuneration Committee (ARC), which submits them to the Board of Directors for approval within the framework and limits established by the Bylaws and the resolutions of the General Meeting, submitting them to the General Meeting for approval, when necessary.

In order to prepare its proposals, the ARC asks corporate officers to analyze trends and to seek advice from external experts. This year, the external advisor was KPMG, especially in relation to the application of supplementary variable compensation to the executive director and other executives.

In compliance with the provisions of Article 217.4 of the LSC, the compensation of directors is reviewed periodically by the competent bodies to ensure that it is in reasonable proportion to the size of the Company, its economic situation and the market standards of comparable companies. In this regard, the Board ensures that the remuneration is oriented to promote the long-term profitability and sustainability of the Company, and to remunerate all directors adequately in accordance with their dedication, qualification and effective responsibility, endeavoring not to be an obstacle to their independence. To following is foreseen regarding such effects:

- a. The fixed remuneration of the directors in their capacity as such consists of an annual fixed amount, endeavoring to be a moderate remuneration with market standards, and, to this end, and in compliance with the CBG recommendations, the remuneration of these directors is not linked to the results of the company.
- b. In addition to the fixed remuneration that corresponds to him/her as a director, the executive director is entitled to receive the remuneration items that appear in the contract signed with the Company, in accordance with article 249.3 and 4 of the LSC. This remuneration is determined individually by the Board of Directors at the proposal of the Appointments and Remuneration Committee.

The current Remuneration Policy incorporates the following criteria and principles:

- i Suitability: Remuneration must be sufficiently incentivizing both to assume the tasks of the executive directors and to attract external talent in relation to directors in their condition as such, adequately rewarding their dedication, qualification and the responsibilities assumed.
- ii Moderation: It is sought to ensure that remuneration is in line with market standards. In this regard, in order to facilitate this objective, the maximum limit of two million nine hundred thousand euros (€2,900,000) is maintained for all directors in their capacity as such, authorized by the 2006 SACYR General Meeting and maintained by the previous SACYR Remuneration Policies approved by the 2016 General Meeting, 2019 General Meeting and 2022 General Meeting.
- iii Proportionality: Directors are remunerated based on their assumption of responsibilities and functions within the Board of Directors, so that those who chair or participate in Committees may obtain a higher remuneration.
- iv Sensible management of the risk inherent to remuneration: The remuneration of directors in their capacity as such is not directly linked to the company's results, thus avoiding conditioning decision-making; all in accordance with the Good Corporate Governance Recommendations.
- v Transparency: It establishes the need for transparency in the processes of proposal, design, establishment and approval of policies, models and amounts related to the remuneration of its directors.
- vi Competitive: In relation to the market standards of the companies in the sector in which the Company operates.
- vii Strategic: It is designed to contribute to the development of the business strategy and to the long-term interests and sustainability of the Company.

The current Directors' Remuneration Policy does not provide for procedures to apply temporary exceptions to the policy.

**A.1.2 Relative importance of variable compensation items with respect to fixed compensation items (compensation mix) and what criteria and objectives have been taken into account in their establishment and to ensure an adequate balance between the two. In particular, state the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and align it with the long-term objectives, values and interests of the company, including, where appropriate, a reference to measures envisaged to ensure that the remuneration policy addresses the long-term performance of the company, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the entity's risk profile and measures envisaged to avoid conflicts of interest.**

**Likewise, indicate whether the company has established any vesting or consolidation period for certain variable remuneration items, in cash, shares or other financial instruments, a period of deferral in the payment of amounts or delivery of financial instruments already vested and consolidated, or if any clause has been agreed to reduce the deferred remuneration not yet vested or obliging the director to repay the remuneration received, when such remuneration has been based on data whose inaccuracy has subsequently been proven to be manifestly incorrect.**

As indicated in the Remuneration Policy applicable to this 2023 business year, the only variable components in the remuneration of the members of the Board are those corresponding to the executive directors as part of their remuneration for the performance of their management duties as specified in their contract.

For the calculation of the "remuneration mix", the fixed remuneration and the estimate of the amount of the variable remuneration of the plans corresponding to the 2023 business year will be taken into account. Based on this, the relationship between fixed and variable remuneration would be as follows:

- i A fixed portion representing 30 percent of the total annualized remuneration.
- ii A variable portion representing 70 percent of total annualized compensation for 100% achievement of objectives.

The Board of Directors is responsible for determining the compensation of the executive director, as well as the specific amount of each of the aforementioned compensation items, subject to a report from the ARC, in accordance with the terms and conditions established in his/her contract.

The Board of Directors, as mentioned in the previous section, ensures on an annual basis that remuneration is guided by market conditions and takes into consideration the responsibility and degree of commitment involved in the role that the executive director is called upon to perform.

The weighting of the compensation elements described above, the procedures for determining the responsibilities of the executive director, linked to the creation of sustainable value, criteria that will be analyzed below when describing the various compensation items, constitute objective measures for reducing exposure to excessive risks and make it possible to adjust the compensation of the executive director to the objectives, values and long-term interests of the Company.

The CEO's variable compensation, as it is included in a plan for the management team, shares guidelines with the compensation conditions of this group.

In the case of the Chairman and directors with executive functions, the ARC may propose to the Board of Directors of the Company the cancellation or refund of the Incentive, in whole or in part, in the event that such Incentive has been accrued or paid on the basis of inaccurate or erroneous information or data, or there have been breaches of the Company's internal regulations or applicable legislation, provided that these facts can be proven.

### **A.1.3 Amount and nature of the fixed components that are expected to be accrued by the directors during the business year, in their capacity as such.**

The remuneration of the directors “in their capacity as such” consists of a fixed remuneration, based on: (i) the positions they hold within said body; (ii) the concurrent characteristics thereof; and (iii) their membership or not, and degree of responsibility, in the different committees.

The remuneration of the directors “in their capacity as such” for the 2023 business year, fixed by the Board of Directors, following a report from the ARC, remains the same as the one approved for the 2022 business year, except for the remuneration as a member of the Board of Directors, which is increased from €90,000 to €95,000, as follows:

- Board of Directors: Chairman €111,600, Vice-Chairman €100,900 and director €95,000.
- Executive Committee: Chairman €58,500 and director €45,000.
- Audit Committee: Chairman €28,600 and director €22,000.
- Sustainability and Corporate Governance Committee: Chairman €23,000 and director €18,000.
- Appointments and Remuneration Committee: Chairman €26,000 and director €20,000.

### **A.1.4 Amount and nature of the fixed components that will be accrued during the year for the performance of senior management responsibilities by the executive directors.**

The remuneration of the director who performs executive responsibilities consists of a fixed portion, appropriate to the services and responsibilities assumed.

The annual fixed remuneration that will be accrued in 2023, for the only executive director of the Company, will be 1,743,128 euros gross per annum, payable in twelve equal payments.

### **A.1.5 Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favor of the director.**

The executive director of the Company shall be beneficiary of: (i) An annual contribution to a group savings insurance (not pension commitment) to cover the contingencies of survival, death and permanent disability and (ii) A 90% reimbursement medical insurance that includes as beneficiaries both the executive chairman and his/her spouse and dependent children.

82,125.90 is paid to cover the risk of death and disability for the year 2023. The amount of the health insurance premium for the current year is 13,800.60 euros.

### **A.1.6 Amount and nature of the variable components, differentiating between those established in the short and long term. Financial and non-financial parameters, including social, environmental and climate change parameters, selected to determine the variable remuneration in the current year, explaining the extent to which such parameters are related to the performance of the director, the company and its risk profile, and the methodology, timeframe and techniques foreseen to determine, at the end of the business year, the effective degree of compliance with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in terms of the time required and methods to verify that the performance conditions or any other type of conditions to which the accrual and consolidation of each component of the variable remuneration was linked have been effectively met.**

**Indicate the range in monetary terms of the different variable components based on the degree of compliance with the established objectives and parameters, and if there is any maximum monetary amount in absolute terms.**

Variable compensation is reserved for the executive director in the following terms regulated in the contract signed with the Company:

#### **Short-term variable compensation:**

Sacyr has implemented a management by objectives program through which the establishment and monitoring of the fulfillment of specific objectives is carried out. The program is annual and is established with the purpose of rewarding performance and the achievement of the Company's economic-financial and strategic objectives, among others.

As stated in the executive director's contract, the objectives are fixed annually by the Board of Directors in the first quarter of the year and, alternatively, they will be constituted by the evolution of the business and the value of the Company with respect to the previous year (quantitative criterion) and the correct performance of their executive duties (qualitative criterion).

The reference figure for determining the variable remuneration is equal to 100% of the reference cash fixed portion. The specific amount of the variable compensation is determined, on an annual basis, based on the degree of compliance with the objectives

established by the Board of Directors for their position, or supplementarily by their contract, within the limits of a maximum of 130% and a minimum of 70% of the reference variable.

For the current business year, the Board of Directors has agreed that the short-term variable compensation of the executive director shall be determined based on the fulfillment of the objectives detailed below, the value of which shall be made taking into account the minimum and maximum amounts established in his/her contract with the Company.

Each and every one of the objectives has been established in full alignment with the company's Strategic Plan. The objectives have indicators, metrics and values that are proposed by the ARC and approved by the Board of Directors. Each metric has an associated scale of achievement defined according to its variability and level of demand. These scales have a minimum threshold of compliance (70%) below which no incentive entitlement is generated, and a maximum of 130%. Thus, in order to ensure an optimal balance, the objectives are framed in the following sections i. Company performance and contribution of shareholder value; ii. Strategy; iii. People, diversity and sustainability.

Below, we detail the information as of 2023:

A. TYPE: COMPANY PERFORMANCE AND CONTRIBUTION TO SHAREHOLDER VALUE. VALUE: 80%

DESCRIPTION TARGET 2023. VALUATION:

- Sacyr EBITDA: 20.00%.
- BDI Sacyr (Adjusted): 30.00%.
- Operating Cash Flow Generation: 10.00%.
- Share value: the best of the following indicators: a) % increase in Sacyr shares or b) increase in Sacyr value vs. Ibex in 2022 (in %): 15%.
- Improve shareholder remuneration: 5.00%.

B. TYPE: STRATEGY. VALUE: 10%.

DESCRIPTION TARGET 2023. VALUATION:

- Reduction of corporate debt with recourse: 5.00%.
- Execution of the divestment process: 5.00%.

TYPE: PEOPLE, DIVERSITY AND SUSTAINABILITY. VALUE 10%

DESCRIPTION TARGET 2023. VALUATION:

- Improve diversity ratios (gender, social, functional and cultural): 2.50%.
- Management Committee succession plan: 2.50%.
- Reduction of CO2 emissions: 2.50%.
- Reduce the accident rate: 2.50%.

TOTAL: VALUE: 100%.

VALUATION: 100.00%.

#### Long-term variable compensation:

The Board of Directors, in its meeting held on December 17, 2020, at the proposal of the ARC dated December 10, 2020, approved the implementation of a six-year plan divided into five overlapping and independent cycles, the first one lasting two years and the rest of them lasting three years, as follows:

- First cycle: Period 2020-2021
- Second cycle: Period 2020-2022
- Third cycle: Period 2021-2023
- Fourth cycle: Period 2022-2024
- Fifth cycle: Period 2023-2025

The Plan is a non-consolidable variable remuneration system aimed at the Eligible Management Team, as well as the Company's directors who perform executive responsibilities and has the following objectives: i) To incentivize the Company's key personnel with high potential (ii) To maximize the value of Sacyr and its subsidiaries by allowing the Management Team to benefit from the results of its management, linking it to the Strategic Plan.

(iii) Reward the permanence of the Eligible Management Team and (iv) Offer the Eligible Management Team a compensation element in line with the best market practices, and that supports the implementation of a compensation policy with internal equity and external competitiveness.

The Plan consists of granting the selected beneficiaries, including the executive director, a variable remuneration system conditioned to the fulfillment of the EBITDA and BDI targets established in the 2021-2025 Strategic Plan, to the Total Shareholder Return (TSR) and to the individual performance of the beneficiary. The total duration of the Plan is 2 or 3 years, depending on the cycle.

The incentive will be paid on the date on which the Board of Directors, at the proposal of the ARC, determines such amount after analyzing the fulfillment of the objectives.

For the first four cycles it has been determined that 50 percent of the incentive will be in shares and the other 50 percent in cash. These objectives for the first four cycles are valued as follows:



The EBITDA Company Indicator will represent 56% of the Percentage of Achievement value while the BDI indicator will represent 19% of the Percentage of Achievement value, in each of the business years of the Plan's Measurement Period.

- Likewise, for the calculation of the percentage to be assigned, the Total Shareholder Return (hereinafter, "TSR") will be added, which will represent 25% of the Achievement Percentage, without prejudice to its correction by the Individual Performance Average. Where,

Achievement Percentage=  $[(\text{PercentageBusinessYear1} + \text{PercentageBusinessYear2} + \text{PercentageBusinessYear3}) + (25\% \times \% \text{ACHIEVEMENT TSR})] \times \text{Individual Performance Average}$

- For the purposes of determining compliance with the TSR indicator, the best degree of achievement between that achieved by the Absolute TSR and that achieved by the Relative TSR will be considered.

The Relative TSR will be calculated based on the percentage evolution of the Company's common shares plus dividends obtained during the vesting period compared to the evolution of the common shares of IBEX 35 companies and the dividends distributed by them.

The Incentive shall only be payable if the Percentage of Achievement is equal to or higher than 70%. On the other hand, in no case may the Percentage of Achievement be higher than 130% of the Theoretical Incentive.

The measurement date of each cycle will be December 31 of the last year of such cycle. Likewise, the recognition of rights will be carried out within a maximum period of four months from the measurement date, and the incentive will be settled within 90 days following the date of recognition of rights.

During the first half of 2023, the fifth cycle of the ILP plan, corresponding to the years 2023-2025, will be implemented. Supplementary variable compensation:

The Board of Directors, in its meeting held on October 1, 2021, approved a Supplementary Variable Remuneration Plan, linked to the Company's stock market revaluation, which grants the beneficiaries of the Plan, including the executive director, a percentage of the increase in the Company's stock market capitalization, which may give rise, to the extent that such increase exceeds at least 75%, to a supplementary variable remuneration to be settled in shares. The Plan covers the period of the 2021-2025 Strategic Plan, therefore, the period of time to be taken into consideration for calculating the stock market revaluation would be from January 1, 2021 to December 31, 2025.

The Plan will be settled in thirds in the years 2026, 2027 and 2028, based on the increase in the Company's market capitalization, the average individual performance and conditioned to the fulfillment of the sustainability objectives established within the framework of the Company's Strategic Plan.

**A.1.7 Main characteristics of the long-term savings systems. Among other information, it shall state the contingencies covered by the system, whether it is a contribution or defined benefit system, the annual contribution to be made to the defined contribution systems, the benefit to which the beneficiaries are entitled in the case of defined benefit systems, the conditions of consolidation of the economic rights in favor of the directors and their compatibility with any type of payment or compensation for early termination or severance, or derived from the termination of the contractual relationship, under the terms provided, between the company and the director.**

**Indicate whether the accrual or consolidation of any of the long-term savings plans is linked to the achievement of certain objectives or parameters related to the director's short- and long-term performance.**

The executive director's long-term savings system consists of a defined contribution plan with annual non-consolidated contributions, exclusively by the Company, of 28% of the total compensation earned in the previous year.

This plan is articulated through a collective savings insurance of the "no pension commitment" type for retirement, death and disability benefits.

The total benefit to which the Chief Executive Officer will be entitled will be equal to the amount of the funds accumulated in the insurance policy at the time of the causal event, with the option, in the case of retirement, to receive it immediately or progressively (in the form of capital or annuity, at his/her choice).

The contribution (unconsolidated) in 2023 will amount to €1,538,592.

**A.1.8 Any type of payment or indemnity for early termination or termination resulting from termination of the contractual relationship under the terms established between the company and the director, whether the termination is at the will of the company or of the director, as well as any type of agreed covenants, such as exclusivity, non-exclusivity, non-compete, or any other type of agreement, post-contractual non-compete and permanence or loyalty, which entitle the director to any type of perception.**

In accordance with the provisions of the contract signed with the executive director, in the event of resignation or dismissal without cause attributable to said chief executive officer, he/she shall be entitled, in addition to the compensation that may

correspond to him/her according to the contract signed, to the mathematical provisions accumulated in the Employee Welfare Plan up to the time of resignation or dismissal.

The contract between the executive director and the Company establishes a compensation in the event of (i) termination not due to a breach attributable to the executive director or (ii) resignation for reasons beyond the control of the executive director, which amounts to a maximum gross amount equal to 2.5 times the sum of the fixed remuneration and the variable remuneration received during the year immediately preceding the year in which the event giving rise to the right to such compensation takes place.

On the other hand, there is a Dedication Program, aimed at both executives and directors who have performed executive responsibilities, the purpose of which is to recognize the relation and dedication of the Company throughout the years of service of those who have remained more than 30 years in the Company and who have held management positions or performed executive functions in the last 10 years.

The Program will be granted only once and will be paid in full on the date on which one of the events giving entitlement to its payment is fulfilled.

The Chief Executive Officer shall be entitled to receive the Program if he/she leaves his/her executive duties as Chief Executive Officer of the Company as a consequence of the termination of his/her contract with the Company and without the right to compensation.

The determination of the final amount to be received shall be calculated based on the fixed compensation, variable compensation and the ILP program, in the case of the Chief Executive Officer.

**A.1.9 State the conditions that the contracts of those who perform senior management functions as executive directors must comply with. Among others, information shall be provided on the duration, limits on the amounts of compensation, permanence clauses, notice periods, as well as payment in lieu of the aforementioned notice period, and any other clauses relating to hiring bonuses, as well as compensations or golden parachutes for early termination or termination of the contractual relationship between the company and the executive director. Include, among others, non-compete, exclusivity, permanence or loyalty and post-contractual non-compete covenants or agreements, unless they have been explained in the previous section.**

The Company only has one member of senior management who is also an executive director.

Pursuant to Article 249 of the LSC, a contract must be signed between the Company and the director performing executive responsibilities. The contract shall detail all the items for which the director with executive responsibilities may obtain remuneration for the performance of such responsibilities, including, when applicable, any compensation for early termination of such responsibilities and the amounts to be paid by the Company by way of insurance premiums or contributions to savings systems. The director may not receive any remuneration for the performance of executive responsibilities which amounts or concepts are not stipulated in the contract.

The contract of the executive director and the Company: (i) Must comply with the remuneration policy approved, when applicable, by the General Shareholders' Meeting, (ii) it must be previously approved by the Board of Directors with the favorable vote of two-thirds of its members, (iii) when the meeting of the Board of Directors that is to approve the contract is held, the executive director must abstain from attending the deliberation and may not vote on the approval and (iv) The approved contract must be incorporated as an annex to the minutes of the meeting of the Board of Directors that approved it.

In relation to the conditions that this contract must meet, they are as follows: (i) The duration of the contract is open ended and (ii) The executive director undertakes to devote full time to Sacyr and Group companies. Consequently, and unless expressly authorized by the Board of Directors of the Company, he/she may not render services, for his/her own account or for the account of others, or carry out any other profession or occupation, whether paid or free of charge, that may (a) impair the performance of his/her responsibilities or (b) detract from the time or dedication required for the performance of a position of the type he/she holds.

In relation to severance pay, section 6.4 of the Remuneration Policy stipulates that "The contract between the executive director and the Company establishes a severance payment in the event of (i) termination not due to a breach attributable to the executive director or (ii) resignation for reasons beyond the control of the executive director, amounting to a maximum gross amount equal to 2.5 times the sum of the fixed compensation and the variable compensation received during the year immediately preceding the year in which the event giving rise to the right to such compensation takes place". Likewise, as we have reported under section A.1.8, there is a Dedication Program, the payment is totally incompatible with the payment of another type of compensation.

On the other hand, post-contractual non-compete covenants, are described under section 6.5 of the Remuneration Policy, which states that "During the period of two years following the date of termination of the contract, unless such termination is due to voluntary access to retirement, death or disability or resignation or termination for cause attributable to the executive director, the executive director may receive an amount equivalent to 1.5 times the fixed remuneration, received in the twelve months prior to the date of termination of the contract, as a post-contractual non-compete covenant, which shall be paid to him/her during the non-compete period."

Lastly, in accordance with our Remuneration Policy, the remuneration system described above for the executive director will be applicable to any director who may join the Board of Directors to perform executive responsibilities during the term of the Remuneration Policy, with the due adaptations determined by the ARC and the Board of Directors based on the prevailing circumstances.

**A.1.10** The nature and estimated amount of any other supplementary remuneration that will be accrued by the directors in the current business year in consideration for services rendered other than those inherent to their position.

Not applicable.

**A.1.11** Other compensation items such as those derived, if applicable, from the granting by the company to the director of advances, loans and guarantees and other compensations.

Not applicable.

**A.1.12** The nature and estimated amount of any other expected supplementary remuneration not included in the preceding paragraphs, whether paid by the entity or another entity of the group, which will accrue to the directors in the current year.

In order to comply with Article 43.5 of the Company's Bylaws, the Company has taken out a civil liability insurance policy for directors and executives of the Sacyr Group, covering the Company's directors and executives, including the executive director.

**A.2** Explain any relevant changes in the remuneration policy applicable in the current business year derived from:

a) A new policy or a modification of the policy already approved by the Board.

b) Relevant changes in the specific determinations established by the board for the current year of the current remuneration policy with respect to those applied in the previous business year.

c) Proposals that the Board of Directors would have agreed to submit to the General Shareholders' Meeting to which this annual report will be submitted and which are proposed to be applicable to the current business year.

In the General Shareholders' Meeting held at second call on April 28, 2022, the Remuneration Policy for the Directors of Sacyr, S.A. for the 2023, 2024 and 2025 business years was approved and came into effect on the same date of its approval. The Policy is totally conservative and provides continuity regarding the previous Sacyr Directors' Remuneration Policy. This is the Remuneration Policy that establishes the remuneration system corresponding to the directors and managing directors for the current 2023 business year. The following changes are planned for the 2023 business year:

- For the Company's directors, "in their capacity as such", it has been agreed to increase from €90,000 to €95,000 the remuneration for the position of director of the Board of Directors. The rest of the remuneration remains the same as in the previous year.
- For the director who performs executive responsibilities, it has been agreed to increase his/her gross annual remuneration by 4%, so that his/her new gross annual remuneration will be €1,743,128 and the quantitative and qualitative goals for the determination of short-term variable remuneration are maintained.

**A.3** Identify the direct link to the document that includes the company's current remuneration policy, which must be available on the company's website.

<https://www.sacyr.com/accionistas-inversores/gobierno-corporativo/politicas-corporativas>

**A.4** Explain, taking into account the data provided under section B.4, how the shareholders' vote was taken into account in the general meeting at which the annual remuneration report for the previous year was submitted to a consultative vote.

The Board of Directors of Sacyr annually prepares and publishes a report on directors' remuneration with the content required by the applicable regulations in force at any given time, in accordance with article 27.2 of the Board Regulations. For this purpose, the annual remuneration report for the previous year is submitted to a consultative vote in the General Shareholders' Meeting, and in the event that it is rejected, the Company may only continue to apply the Remuneration Policy in force on the date of the General Shareholders' Meeting until the next ordinary General Shareholders' Meeting, in accordance with the provisions of Article 529 novodecies section 7 of the LSC.

The General Shareholders' Meeting of Sacyr, S.A. held on April 28, 2022, under item seven of the agenda, agreed: "To approve, on a consultative basis, the Annual Report on Directors' Remuneration for the 2021 business year ". This resolution was voted in the General Meeting separately in accordance with Article 23.2.c) of the Meeting Regulations and 197 bis of the LSC, with the favorable result of 67.25 % of votes cast, as reflected in section B.4. of this report.

## **B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR CLOSED BUSINESS YEAR**

**B.1.1 Explain the process followed to apply the remuneration policy and establish the individual remuneration reflected under section C of this report. This information shall include the role played by the remuneration committee, the decisions taken by the board of directors and, when applicable, the identity and role of the external advisors whose services have been used in the process of applying the remuneration policy in the closed business year.**

As stipulated in the Company's Bylaws and in the Board Regulations, the Board of Directors has the power to decide on the remuneration of directors, as well as, in the case of executive directors, the additional remuneration for their executive responsibilities and other conditions that must be respected in their contracts within the statutory framework and in accordance with the Remuneration Policy approved by the General Shareholders' Meeting.

Among other responsibilities, the NRC is responsible for assessing the system and amounts of annual remuneration of directors, executive directors and senior executives, proposing to the Board of Directors the remuneration policy for directors, executive directors and senior executives, and ensuring the transparency of remuneration and compliance with the remuneration policy established by Sacyr.

In the 2022 business year, the proposal of the ARC regarding the remuneration of directors and executive directors was approved in the meeting of February 18, 2022 and the Board of Directors approved such proposal in the meeting of February 25, 2022.

**B.1.2 Explain any deviations from the established procedure for the application of the remuneration policy that have taken place during the business year.**

No such events have taken place.

**B.1.3 State whether any temporary exceptions to the remuneration policy have been applied and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the affected remuneration policy and the reasons why the entity considers that such exceptions have been necessary to serve the long-term interests and sustainability of the company.**

as a whole or to ensure its viability. Also quantify the impact that the application of these exceptions has had on the remuneration of each director during the business year.

No such events have taken place.

**B.2 Explain the various actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and aligning it with the company's objectives, values and long-term interests, including a reference to the measures that have been adopted to ensure that the accrued remuneration has taken into account the company's long-term results and achieved an appropriate balance between the fixed and variable components of remuneration, what measures have been taken in relation to those categories of personnel whose professional activities have a material impact on the entity's risk profile, and what measures have been taken to avoid conflicts of interest, if any.**

As stated under section A.1. above, the design of the remuneration system for directors in the performance of their duties on the Board and on the Committees has been carried out with the specific objective of decoupling this remuneration from short-term objectives and variables.

Regarding the specific remuneration of the executive director for the performance of his/her management duties, the current remuneration system gives a relevant metric to the medium and long-term components and to the variable components, as opposed to the fixed remuneration, as stated in the other sections of this IARC.

The procedures for establishing objectives and assessing their fulfillment pay attention to the variables of the evolution of the activity for the creation of sustainable value in the medium and long term.

**B.3 Explain how the remuneration accrued and consolidated in the business year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the sustainable and long-term performance of the company.**

Also report on the relationship between the remuneration obtained by the directors and the results or other short- and long-term performance measures of the entity, explaining, if applicable, how the variations in the company's performance may have influenced the change in directors' remuneration, including accruals for which payment has been deferred, and how they contribute to the company's short- and long-term results.

Section A.1.6 identifies the components of the variables that enable the achievement of the criteria established in the Remuneration Policy. Specifically, and in relation to the achievement of quantitative and long-term objectives, see that in section A.1.2 it is stated that the variable compensation (short and long-term) represents 70% of the CEO's compensation.

**B.4 Report the result of the consultative vote of the General Shareholders' Meeting on the annual report on remuneration for the previous business year, indicating the number of abstentions, negative votes, blank votes and votes in favor:**

	Number	% of total
Votes cast	307.692.875	48.01
	Number	% of issued
Negative votes	78,961,454	25.66
Votes in favor	217,520,372	70.69
Blank Votes		0.00
Abstentions	11,211,049	3.65

**Observations**

**B.5 Explain how the fixed components accrued and consolidated during the business year by the directors, in their capacity as such, have been established, their relative proportion for each director and how they have varied with respect to the previous year.**

During the 2022 business year, the directors "in their condition as such" received a fixed annual remuneration. As stated above, in order to calculate the specific amount to be received by each director, the Board of Directors took into account: (i) the positions they hold within said body; (ii) the characteristics thereof; and (iii) their membership or not, and degree of responsibility, in the different committees.

For the 2022 business year the Board of Directors agreed to maintain the same remuneration received by the directors, in their capacity as such, during the previous business year. To this effect, the remuneration is as detailed below and broken down by each director under section C of this report:

- Board of Directors: Chairman €111,600, Vice-Chairman €100,900 and director €90,000.
- Executive Committee: Chairman €58,500 and director €45,000.
- Audit Committee: Chairman €28,600 and director €22,000.
- Appointments and Remuneration Committee: Chairman €26,000 and director €20,000.
- Sustainability and Corporate Governance Committee: Chairman €23,000 and director €18,000.

The total annual remuneration earned by all members of the Board during the business year was 1,714,600 euros gross.

**B.6 Explain how the accrued and consolidated salaries during the closed business year, by each of the executive directors for the performance of management responsibilities have been determined, and how they have varied with respect to the previous year.**

In order to determine the remuneration system for the Company's sole executive director during the 2022 business year, the Board of Directors has taken into account the following criteria, based on the remuneration items that comprise it: (i) Fixed remuneration, based on services and responsibilities assumed. (ii) Annual variable remuneration, depending on the degree of compliance with the objectives set for the position and (iii) Attendance portion, taking into account the evolution of the business and of the share in the previous year. Likewise, during 2022 no remuneration has accrued for exclusivity, post-contractual non-compete and permanence or loyalty agreements, nor any compensation in the event of termination or resignation.

In relation to the previous business year, the gross annual remuneration increased by 2%, receiving the amount of 1,676,084 euros gross per annum, payable in twelve equal installments.

Regarding the variable compensation for the year 2022, it is during the month of February 2023 when the settlement of the variable compensation of the executive director is made. The percentage of achievement of the objectives relating to the 2022 period as

reflected in the attached table amounts to 124.53%. However, the ARC by virtue of the March 2020 agreement approved by the Board of Directors, which allows the variable remuneration to be adjusted by plus or minus 15%, finally granted 130% of the theoretical variable remuneration, such that he/she will receive an amount of €2,178,910. The ARC has considered both the Company's performance in terms of meeting the EBITDA and BDI targets contained in the Strategic Plan, as well as its adequate individual performance, taking into account, among others, the momentum in the transformation of the company and the leadership in the development of the Strategic Plan.

A. TYPE: COMPANY PERFORMANCE. VALUE 50%

OBJECTIVE DESCRIPTION:

- EBITDA Sacyr. VALUE: 25% / INDICATOR: 1,010,596 € / ACHIEVEMENT: 149% / RESULT: 32.50%.
- BDI Sacyr (Adjusted). VALUE: 25% / INDICATOR: 78,003 € / ACHIEVEMENT: 142% / RESULT: 32.50%.

B. TYPE: STRATEGY. VALUE 10%

OBJECTIVE DESCRIPTION:

- To lead and manage the company in the direction set by the 2021-2025 Strategic Plan.
- VALUE: 10% / INDICATOR: ----- / ACHIEVEMENT: 125% / RESULT: 12.50%.

C. TYPE: EFFICIENCY AND CONTRIBUTION TO SHAREHOLDER VALUE. VALUE: 30% TARGET DESCRIPTION:

- Cash generation. VALUE: 10% / INDICATOR: 668,623 € / ACHIEVEMENT: 110% / RESULT: 11.03%.
- Share value: the best of the following indicators: a) % increase in Sacyr shares or b) increase in Sacyr value vs. Ibex in 2021 (in%).
- VALUE: 20% / INDICATOR: ----- / ACHIEVEMENT: 130% / RESULT: 26.00%.

D. TYPE: SUSTAINABILITY. VALUE: 10%

OBJECTIVE DESCRIPTION:

- Sustainability, Diversity and Talent: Promoting initiatives in favor of sustainability with the environment and society; promoting actions in the area of diversity; leading the attraction and management of managerial talent.

VALUE: 10% / INDICATOR: ----- / ACHIEVEMENT: 100% / RESULT: 10.00%.

TOTAL: VALUE: 100%

CONSIDERATION: 100%

RESULT: 124.53%.

During the first half of 2023, the second cycle 2020-2022 of the ILP plan will be settled. The amount of ILP to be received by the Chairman amounts to €1,354,966 in cash and 667,965 shares of the Parent Company. The percentage of compliance with the objectives relating to the second cycle of the ILP amounts to 122.16%.

Lastly, on the assistance side, the non-consolidated contribution to the retirement savings insurance in 2022 was €2,413,276.

## **B.7 Explain the nature and main characteristics of the variable components of the compensation systems accrued and consolidated in the closed business year.**

**In particular:**

a) Identify each of the remuneration plans that have determined the different variable compensation accrued by each of the directors during the closed business year, including information on their scope, date of approval, date of implementation, consolidation conditions, when applicable, accrual and application periods, criteria used for performance evaluation and how this has impacted the establishment of the variable amount accrued, as well as the measurement criteria used and the necessary period to be able to achieve the necessary conditions to properly measure all stipulated conditions and criteria having to explain in detail the criteria and factors that have been applied regarding the required time and methods for verifying that the performance conditions or any other type of conditions to which the accrual and consolidation of each component of variable remuneration was linked have been effectively fulfilled must be explained in detail.

b) In the case of stock option plans or other financial instruments, the general characteristics of each plan shall include information on the conditions both for acquiring unconditional ownership (vesting) and for being able to exercise such options or financial instruments, including the exercising price and term.

c) Each of the directors, and their category (executive directors, external proprietary directors, external independent directors or other external directors), who are beneficiaries of remuneration systems or plans that incorporate variable remuneration.

d) Where applicable, information shall be provided on the established accrual or deferral periods that have been applied and/or the periods of withholding/non-disposal of shares or other financial instruments, if any.

#### Explain the short-term variable components of the remuneration systems:

The reference figure to establish the Annual Variable Remuneration will be equal to 100% of the Fixed Monetary Part of. The specific amount of the Annual Variable Remuneration will be determined, on an annual basis, depending on the degree of compliance by the executive director with the objectives fixed by the Board of Directors of Sacyr for his/her position. In any case, the Annual Variable Remuneration will have a maximum and, in turn, a minimum:

- a. annual maximum equal to 130% of the Variable Reference Figure; once this is reached, any over-achievement of the Objectives will not entail a higher Variable Remuneration;
- b. annual minimum equal to 70% of the Variable Reference Figure; thus, even if the Objectives are met below this percentage, the executive director will receive as Annual Variable Compensation 70% of the Reference Figure.

In addition, the ARC, and by extension the Board of Directors, may take into consideration other factors for the calculation of the Annual Variable Compensation, which may not exceed by more or less than 15% the result of the metrics.

The Objectives shall be established for each year, by resolution of the Board of Directors, to be held before the end of March of the business year to which they refer.

The ARC may propose to the Board of Directors of the Company the cancellation or refund of the Annual Variable Remuneration, in whole or in part, in the event that such Remuneration has been accrued or paid on the basis of inaccurate or erroneous information or data, or there have been breaches of the Company's internal regulations or applicable legislation, provided that these facts can be proven.

#### Explain the long-term variable components of the remuneration systems:

Long-term variable compensation consists of a six-year plan (in accordance with the 2020-2025 strategic plan) divided into five overlapping and independent cycles, the first of which lasts two years and the rest of which last three years, as follows:

- First cycle: Period 2020-2021
- Second cycle: Period 2020-2022
- Third cycle: Period 2021-2023
- Fourth cycle: Period 2022-2024
- Fifth cycle: Period 2023-2025

This Plan is a non-consolidable variable compensation system, aimed at the Eligible Management Team, as well as the company's directors who perform executive functions, and its objectives are as follows:

- i Incentivize the Company's key and high potential personnel.
- ii Maximize the value of Sacyr and its subsidiaries by allowing the Management Team to benefit from the results of its management, linking it to the Strategic Plan.
- iii Reward the permanence of the eligible management team, and
- iv To offer the eligible management team a remuneration element in line with best market practices, and which supports the implementation of a remuneration policy with internal equity and external competitiveness.

The Plan consists of granting selected beneficiaries, including the executive director, a variable remuneration system conditioned to the achievement of the EBITDA and BDI targets established in the 2020-2025 Strategic Plan, to the Total Shareholder Return (TSR) and to the beneficiary's individual performance.

The total duration of the Plan is 2 or 3 years, depending on the cycle. Upon the Plan's end date, the Board of Directors will determine, at the proposal of the ARC, the amount of the incentive that will be allocated to each beneficiary, within the maximum theoretical amount of the incentive that appears in its particular conditions.

The incentive will be paid on the date on which the Board of Directors, at the proposal of the ARC, determines such amount after analyzing the fulfillment of the objectives.

For the first four cycles it has been determined that 50 percent of the incentive will be in shares and the other 50 percent in cash.

For the 2020-2022 cycle, which will be settled in the first half of 2023, the targets are valued as follows:

The EBITDA Company Indicator will have a value of 56% of the Percentage of Achievement value while the BDI indicator will have a value of 19% of the Percentage of Achievement value, in each of the business years of the Plan's Measurement Period.

Likewise, for the calculation of the percentage to be assigned, the Total Shareholder Return (hereinafter, "TSR") will be added, which will have a value of 25% of the Achievement Percentage, without prejudice to its correction by the Individual Performance Average.

For the purposes of determining compliance with the TSR indicator, the best degree of achievement between that achieved by the Absolute TSR and that achieved by the Relative RTA will be considered.

The Relative ATR will be calculated according to the percentage evolution of the Company's common shares plus dividends obtained during the consolidation period compared to the evolution of the common shares of the IBEX 35 companies and the dividends distributed by them.

The Incentive shall only be payable if the Percentage of Achievement is equal to or higher than 70%. On the other hand, in no case may the Percentage of Achievement be higher than 130% of the Theoretical Incentive.

The measurement date of each cycle will be December 31 of the last year of such cycle. Likewise, the recognition of rights will be carried out within a maximum period of four months from the measurement date, and the incentive will be settled within 90 days following the date of recognition of rights.

**B.8 Indicate whether the reduction or clawback of certain accrued variable components has been applied when, in the first case, the payment of non-consolidated amounts has been deferred or, in the second case, consolidated and paid, based on data which inaccuracy has been later manifestly proven. Describe the amounts reduced or refunded by the application of the reduction (malus) or refund (clawback) clauses, why they have been executed and the business years to which they correspond.**

No variable components have been reduced or claimed back.

**B.9 Explain the main characteristics of the long-term savings systems which amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefits, which are financed, partially or totally, by the company, whether internally or externally endowed, indicating the type of plan, whether it is a contribution or defined benefit plan, the contingencies it covers, the conditions of consolidation of the economic rights in favor of the directors and its compatibility with any type of compensation for early termination or termination of the contractual relationship between the company and the director.**

The long-term savings system for the executive director consists of a defined contribution plan with annual remunerations, exclusively by the Company, of 28% of the total remuneration accrued in the previous year. This plan is articulated through a collective savings insurance of the “no pension commitment” type for retirement, death and disability benefits.

The total benefit to which the Chief Executive Officer will be entitled will be equal to the amount of the funds accumulated in the insurance policy at the time of the causal event, with the option, in the case of retirement, to receive it immediately or progressively (in the form of capital or annuity, at his/her choice).

The contribution corresponding to the 2022 business year amounted to €2,413,276.

**B.10 Explain, when applicable, the compensations or any other type of payment derived from the early termination, whether the termination is at the will of the company or of the director, or from the termination of the contract, in the terms stipulated therein, accrued and/or received by the directors during the closed business year.**

Not applicable.

**B.11 State whether there have been significant changes in the contracts of those who perform senior management responsibilities as executive directors and, if so, explain them. Likewise, explain the main conditions of the new contracts finished with executive directors during the year, unless they have been explained under section A.1.**

There has not been any significant modification in the only contract of the person exercising senior management responsibilities as executive director that has entailed the corresponding contractual novation.

**B.12 Explain any supplementary remuneration accrued to directors in consideration for services rendered other than those inherent to their position.**

The directors do not receive any remuneration other than that disclosed under section D.1.a) i) (Remuneration accrued in cash in thousands of euros), as consideration for services rendered other than those inherent to their position.

**B.13 Explain any remuneration derived from the granting of advances, credits and guarantees, indicating the interest rate, their essential characteristics and the amounts eventually repaid, as well as the obligations assumed on their behalf by way of guarantee.**

Not applicable.

**B.14 Detail the remuneration in kind accrued by the directors during the business, briefly explaining the nature of the different salary components.**

The executive director of the Company is beneficiary of: (i) An annual contribution to an insurance policy to cover the contingencies of survival, death and permanent disability; (ii) An insurance policy to cover the risk of death in disability; and (iii) A 90% reimbursement medical insurance policy that includes as beneficiaries both the chairman and his/her spouse and dependent children.

i The retirement savings insurance contribution in 2022 was 2,413,276 euros.

ii The premium for death and disability insurance for the 2022 business year amounted to 73,410.45 euros.

iii The amount of the health insurance premium paid in 2022 was 12,030.68 euros.

**B.15 Explain the remuneration accrued by the director by virtue of payments made by the listed company to a third-party entity in which the director provides services when such payments are intended to remunerate the director's services in the company.**

Not applicable.

**B.16 Explain and detail the amounts accrued during the business year in relation to any other remuneration item other than the above, whatever its nature or the group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it has a significant**



effect on the accurate image of the total remuneration accrued by the director, explaining the amount granted or pending payment, the nature of the consideration received and the reasons why it would have been considered, when applicable, that it does not constitute remuneration to the director in his/her capacity as such or in consideration for the performance of his/her executive duties, and whether or not it has been considered appropriate to be included among the amounts accrued under the “other items” section of clause C.

Not applicable.

## C. DETAIL OF THE INDIVIDUAL REMUNERATION CORRESPONDING TO EACH OF THE DIRECTORS

Name	Typology	Accrual period 2022 business year
Mr. MANUEL MANRIQUE CECILIA	Chief Executive Officer	From 01/01/2022 to 12/31/2022
Mr. DEMETRIO CARCELLER ARCE	Proprietary Director	From 01/01/2022 to 12/31/2022
Mr. AUGUSTO DELKADER TEIG	Independent Director	From 01/01/2022 to 12/31/2022
Mr. FRANCISCO JAVIER ADROHER BIOSCA	Proprietary Director	From 01/01/2022 to 12/31/2022
GRUPO CORPORATIVO FUERTES, S.L.	Proprietary Director	From 01/01/2022 to 12/31/2022
Mr. JUAN MARIA AGUIRRE GONZALO	Independent Director	From 01/01/2022 to 12/31/2022
PRILOU, S.L.	Proprietary Director	From 01/01/2022 to 12/31/2022
Mrs. ISABEL MARTIN CASTELLA	Independent Director	From 01/01/2022 to 12/31/2022
Mrs. MARIA JESÚS DE JAÉN BELTRÁ	Independent Director	From 01/01/2022 to 12/31/2022
Mr. JOSE JOAQUÍN GÜELL AMPUERO	Independent Director	From 01/01/2022 to 12/31/2022
Mrs. ELENA JIMENEZ DE ANDRADE ASTORQUI	Independent Director	From 01/01/2022 to 12/31/2022
Mr. LUIS JAVIER CORTÉS DOMÍNGUEZ	Director Other External	From 01/01/2022 to 12/31/2022
Mr. RAIMUNDO BAROJA RIEU	Proprietary Director	From 01/01/2022 to 31/12/2022

**C.1** Fill in the following tables with respect to the individual remuneration of each of the directors (including remuneration for the exercise of executive responsibilities) accrued during the business year.

a) Remuneration of the company that is the subject of this report:

i) Remuneration accrued in cash (in thousands of €)

Name	Fixed Remuneration	Allowances	Remuneration for membership on board committees	Salary	Short-term variable compensation	Long-term variable compensation	Compensation	Other concepts	Total 2022 business year	Total 2021 business year
Mr. MANUEL MANRIQUE CECILIA	112		58	1,676	2,179	1,355			5,380	4,142
Mr. DEMETRIO CARCELLER ARCE	101		65						166	166
Mr. AUGUSTO DELKADER TEIG	90		89						179	179
Mr. FRANCISCO JAVIER ADROHER BIOSCA	90								90	90
GRUPO CORPORATIVO FUERTES, S.L.	90		18						108	108
Mr. JUAN MARIA AGUIRRE GONZALO	90		36						126	160
PRILOU, S.L.	90		65						155	155

Mrs. ISABEL MARTIN CASTELLA	90	22	112	115
Mrs. MARIA JESÚS DE JAÉN BELTRÁ	90	43	133	133
Mr. JOSE JOAQUÍN GÜELL AMPUERO	90	22	112	112
Mrs. ELENA JIMENEZ DE ANDRADE ASTORQUI	90	38	128	128
Mr. LUIS JAVIER CORTÉS DOMÍNGUEZ	90	55	145	108
Mr. RAIMUNDO BAROJA RIEU	90		90	75

## Observations

### ii) Table of movements of share-based compensation systems and gross benefits from consolidated shares or financial instruments.

Name	Plan name	Financial instruments at the beginning of the 2022 business year		Financial instruments Granted during the 2022 business year		Consolidated financial instruments in the business year			Matured and not exercised instruments	Financial instruments at the end of the 2022 business year	
		No instruments	No Equivalent Shares	No instruments	No Equivalent Shares	No instruments	No Equivalent/ consolidated Shares	Price of the consolidated shares	Gross profit of the consolidated shares or financial instruments (thousands of euros)	No instruments	No instruments
Mr. MANUEL MANRIQUE CECILIA	Multiannual Bonus Plan 2020-2022					667,965	2,03	1,355			
Mr. MANUEL MANRIQUE CECILIA	Multiannual Bonus Plan 2021-2023	546,795	546,795				0,00			546,795	546,795
Mr. MANUEL MANRIQUE CECILIA	Multiannual Bonus Plan 2022-2024	514,698	514,698				0,00			514,698	514,698
Mr. DEMETRIO CARCELLER ARCE	Plan						0,00				
Mr. AUGUSTO DELKADER TEIG	Plan						0,00				
Mr. FRANCISCO JAVIER ADROHER BIOSCA	Plan						0,00				
GRUPO CORPORATIVO FUERTES, S.L.	Plan						0,00				
Mr. JUAN MARIA AGUIRRE GONZALO	Plan						0,00				
PRILOU, S.L.	Plan						0,00				
Mrs. ISABEL MARTIN CASTELLA	Plan						0,00				
Mrs. MARIA JESÚS DE JAÉN BELTRÁ	Plan						0,00				

Mr. JOSE JOAQUÍN GÜEL AMPUERO	Plan	0,00
Mrs. ELENA GIMENEZ DE ANDRADE ASTORQUI	Plan	0,00
Mr. LUIS JAVIER CORTÉS DOMÍNGUEZ	Plan	0,00
Mr. RAIMUNDO BAROJA RIEU	Plan	0,00

### Observations

The price considered for the consolidated shares has been the arithmetic mean of the closing prices of the Sacyr share in the stock exchange sessions corresponding to the month of December 2020, as stated in the Plan Regulations. Given that the settlement of the plan will take place in the month of March 2023, at the date of issuance of this report the definitive share price value at the time of delivery of the shares is not known.

### iii) Long-term savings systems.

Name	Remuneration for consolidation of rights to savings systems
Mr. MANUEL MANRIQUE CECILIA	
Mr. DEMETRIO CARCELLER ARCE	
Mr. AUGUSTO DELKADER TEIG	
Mr. FRANCISCO JAVIER ADROHER BIOSCA	
GRUPO CORPORATIVO FUERTES, S.L.	
Mr. JUAN MARIA AGUIRRE GONZALO	
PRILOU, S.L.	
Mrs. ISABEL MARTIN CASTELLA	
Mrs. MARIA JESÚS DE JAÉN BELTRÁ	
Mr. JOSE JOAQUÍN GÜELL AMPUERO	
Mrs. ELENA JIMENEZ DE ANDRADE ASTORQUI	
Mr. LUIS JAVIER CORTÉS DOMÍNGUEZ	
Mr. RAIMUNDO BAROJA RIEU	

Name	Contribution for the business year by the company (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings systems with vested economic rights		Savings systems with unconsolidated economic rights		Savings systems with vested economic rights		Savings systems with unconsolidated economic rights	
	2022 business year	2021 business year	2022 business year	2021 business year	2022 business year	2021 business year	2022 business year	2021 business year
Mr. MANUEL MANRIQUE CECILIA			2,413	1,511			11,874	10,403
Mr. DEMETRIO CARCELLER ARCE								
Mr. AUGUSTO DELKADER TEIG								
Mr. FRANCISCO JAVIER ADROHER BIOSCA								

GRUPO CORPORATIVO FUERTES, S.L.
Mr. JUAN MARIA AGUIRRE GONZALO
PRILOU, S.L.
Mrs. ISABEL MARTIN CASTELLA
Mrs. MARIA JESÚS DE JAÉN BELTRÁ
Mr. JOSE JOAQUÍN GÜELL AMPUERO
Mrs. ELENA JIMENEZ DE ANDRADE ASTORQUI
Mr. LUIS JAVIER CORTÉS DOMÍNGUEZ
Mr. RAIMUNDO BAROJA RIEU

The amount of 2,413 (thousands of euros) relates to the contribution to the retirement savings insurance, included in the year 2022, and is included in the amount of the accrued pension rights of the executive director for the 2022 business year.

#### iv) Detail of other items

Name	Concept	Retribution amount
Mr. MANUEL MANRIQUE CECILIA	Medical insurance	12
Mr. MANUEL MANRIQUE CECILIA	Death and disability insurance	73
Mr. DEMETRIO CARCELLER ARCE	Concept	
Mr. AUGUSTO DELKADER TEIG	Concept	
Mr. FRANCISCO JAVIER ADROHER BIOSCA	Concept	
GRUPO CORPORATIVO FUERTES, S.L.	Concept	
Mr. JUAN MARIA AGUIRRE GONZALO	Concept	
PRILOU, S.L.	Concept	
Mrs. ISABEL MARTIN CASTELLA	Concept	
Mrs. MARIA JESÚS DE JAÉN BELTRÁ	Concept	
Mr. JOSE JOAQUÍN GÜELL AMPUERO	Concept	
Mrs. ELENA JIMENEZ DE ANDRADE ASTORQUI	Concept	
Mr. LUIS JAVIER CORTÉS DOMÍNGUEZ	Concept	
Mr. RAIMUNDO BAROJA RIEU	Concept	

#### b) Remuneration to the directors of the listed company for their membership in the administrative bodies of its subsidiaries:

##### i) Remuneration accrued in cash (in thousands of €)

Name	Fixed Remuneration	Allowances	Remuneration for participating in board committees	Salary	Short term variable remuneration	Long term variable remuneration	Compensation	Other Concepts	Total 2022 business years	Total 2021 business years
Mr. MANUEL MANRIQUE CECILIA										
Mr. DEMETRIO CARCELLER ARCE										
Mr. AUGUSTO DELKADER TEIG										

Mr. FRANCISCO JAVIER ADROHER BIOSCA
GRUPO CORPORATIVO FUERTES, S.L.
Mr. JUAN MARIA AGUIRRE GONZALO
PRILOU, S.L.
Mrs. ISABEL MARTIN CASTELLA
Mrs. MARIA JESÚS DE JAÉN BELTRÁ
Mr. JOSE JOAQUÍN GÜELL AMPUERO
Mrs. ELENA JIMENEZ DE ANDRADE ASTORQUI
Mr. LUIS JAVIER CORTÉS DOMÍNGUEZ
Mr. RAIMUNDO BAROJA RIEU

## Observations

Not applicable.

### ii) Table of movements of share-based compensation systems and gross benefits from consolidated shares or financial instruments.

Name	Plan name	Financial instruments at the beginning of the 2022 business year		Financial instruments Granted during the 2022 business year		Consolidated financial instruments in the business year			Matured and not exercised instruments	Financial instruments at the end of the 2022 business year	
		Nº instruments	Nº Equivalent Shares	Nº instruments	Nº Equivalent Shares	Nº instruments	Nº Equivalent/ consolidated Shares	Price of the consolidated shares	Gross profit of the consolidated shares or financial instruments (thousands of euros)	Nº instruments	Nº instruments
Mr. MANUEL MANRIQUE CECILIA	Plan							0.00			
Mr. DEMETRIO CARCELLER ARCE	Plan							0.00			
Mr. AUGUSTO DELKADER TEIG	Plan							0.00			
Mr. FRANCISCO JAVIER ADROHER BIOSCA	Plan							0.00			
GRUPO CORPORATIVO FUERTES, S.L.	Plan							0.00			
Mr. JUAN MARIA AGUIRRE GONZALO	Plan							0.00			
PRILOU, S.L.	Plan							0.00			

Mrs. ISABEL MARTIN CASTELLA	Plan	0.00
Mrs. MARIA JESÚS DE JAÉN BELTRÁ	Plan	0.00
Mr. JOSE JOAQUÍN GÜELL AMPUERO	Plan	0.00
Mrs. ELENA JIMENEZ DE ANDRADE ASTORQUI	Plan	0.00
Mr. LUIS JAVIER CORTÉS DOMÍNGUEZ	Plan	0.00
Mr. RAIMUNDO BAROJA RIEU	Plan	0.00

## Observations

Not applicable

### iii) Long-term savings systems.

Name	Remuneration for consolidation of rights to savings systems
Mr. MANUEL MANRIQUE CECILIA	
Mr. DEMETRIO CARCELLER ARCE	
Mr. AUGUSTO DELKADER TEIG	
Mr. FRANCISCO JAVIER ADROHER BIOSCA	
GRUPO CORPORATIVO FUERTES, S.L.	
Mr. JUAN MARIA AGUIRRE GONZALO	
PRILOU, S.L.	
Mrs. ISABEL MARTIN CASTELLA	
Mrs. MARIA JESÚS DE JAÉN BELTRÁ	
Mr. JOSE JOAQUÍN GÜELL AMPUERO	
Mrs. ELENA JIMENEZ DE ANDRADE ASTORQUI	
Mr. LUIS JAVIER CORTÉS DOMÍNGUEZ	
Mr. RAIMUNDO BAROJA RIEU	

Name	Contribution for the business year by the company (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings systems with vested economic rights		Savings systems with unconsolidated economic rights		Savings systems with vested economic rights		Savings systems with unconsolidated economic rights	
	2022 business year	2021 business year	2022 business year	2021 business year	2022 business year	2021 business year	2022 business year	2021 business year
Mr. MANUEL MANRIQUE CECILIA								
Mr. DEMETRIO CARCELLER ARCE								
Mr. AUGUSTO DELKADER TEIG								
Mr. FRANCISCO JAVIER ADROHER BIOSCA								

GRUPO CORPORATIVO FUERTES, S.L.
Mr. JUAN MARIA AGUIRRE GONZALO
PRILOU, S.L.
Mrs. ISABEL MARTIN CASTELLA
Mrs. MARIA JESÚS DE JAÉN BELTRÁ
Mr. JOSE JOAQUÍN GÜELL AMPUERO
Mrs. ELENA JIMENEZ DE ANDRADE ASTORQUI
Mr. LUIS JAVIER CORTÉS DOMÍNGUEZ
Mr. RAIMUNDO BAROJA RIEU

### Observations

Not applicable

#### iv) Detail of other items

Name	Concept	Compensation amount
Mr. MANUEL MANRIQUE CECILIA	Concept	
Mr. DEMETRIO CARCELLER ARCE	Concept	
Mr. AUGUSTO DELKADER TEIG	Concept	
Mr. FRANCISCO JAVIER ADROHER BIOSCA	Concept	
GRUPO CORPORATIVO FUERTES, S.L.	Concept	
Mr. JUAN MARIA AGUIRRE GONZALO	Concept	
PRILOU, S.L.	Concept	
Mrs. ISABEL MARTIN CASTELLA	Concept	
Mrs. MARIA JESÚS DE JAÉN BELTRÁ	Concept	
Mr. JOSE JOAQUÍN GÜELL AMPUERO	Concept	
Mrs. ELENA JIMENEZ DE ANDRADE ASTORQUI	Concept	
Mr. LUIS JAVIER CORTÉS DOMÍNGUEZ	Concept	
Mr. RAIMUNDO BAROJA RIEU	Concept	

### Observations

Not applicable

#### c) Summary of compensation (in thousands of euros):

The amounts corresponding to all the compensation items included in this report that have been accrued by the director should be included in the summary, in thousands of euros.

Name	Remuneration accrued in the Company				Remuneration accrued in group companies				Total company 2022 business years	Total company + group 2022 business year
	Total Cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other concepts	Total cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other concepts		
Mr. MANUEL MANRIQUE CECILIA	5,380	1,355		85					6,820	6,820
Mr. DEMETRIO CARCELLER ARCE	166								166	166
Mr. AUGUSTO DELKADER TEIG	179								179	179
Mr. FRANCISCO JAVIER ADROHER BIOSCA	90								90	90
GRUPO CORPORATIVO FUERTES, S.L.	108								108	108
Mr. JUAN MARIA AGUIRRE GONZALO	126								126	126
PRILOU, S.L.	155								155	155
Mrs. ISABEL MARTIN CASTELLA	112								112	112
Mrs. MARIA JESÚS DE JAÉN BELTRÁ	133								133	133
Mr. JOSE JOAQUÍN GÜELL AMPUERO	112								112	112
Mrs. ELENA JIMENEZ DE ANDRADE ASTORQUI	128								128	128
Mr. LUIS JAVIER CORTÉS DOMÍNGUEZ	145								145	145
Mr. RAIMUNDO BAROJA RIEU	90								90	90
<b>TOTAL</b>	<b>6,924</b>	<b>1,355</b>		<b>85</b>					<b>8,364</b>	<b>8,364</b>

## Observations

The price considered for the consolidated shares has been the arithmetic mean of the closing prices of the Sacyr share in the stock exchange sessions corresponding to the month of December 2020, as stated in the Plan Regulations. Given that the settlement of the plan will take place in the month of March 2023, on the date of issuance of this report the definitive share price value at the time of delivery of the shares is not known.



**C.2 State the evolution over the last 5 years of the amount and percentage variation of the remuneration accrued by each of the listed company's directors who have been directors during the business year, of the consolidated results of the company and of the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.**

Total amounts accrued and % annual change									
	2022 business year	% variation 2022/2021	2021 business year	% variation 2021/2020	2020 business year	% variation 2020/2019	2019 business year	% Change 2019/2018	2018 business year
<b>Executive directors</b>									
Mr. MANUEL MANRIQUE CECILIA	6.820	37,58	4,957	-18.83	6,107	-25.19	8,163	69.60	4,813
<b>External Directors</b>									
Mr. DEMETRIO CARCELLER ARCE	166	0.00	166	0.00	166	0.00	166	12.16	148
Mr. AUGUSTO DELKADER TEIG	179	0.00	179	3.47	173	7.45	161	4.55	154
Mr. FRANCISCO JAVIER ADROHER BIOSCA	90	0.00	90	0.00	90	0.00	90	25.00	72
GRUPO CORPORATIVO FUERTES, S.L.	108	0.00	108	5.88	102	-7.27	110	19.57	92
Mr. JUAN MARIA AGUIRRE GONZALO	126	-21.25	160	1.91	157	0.00	157	12.95	139
PRILOU, S.L.	155	0,00	155	0,00	155	0,00	155	13,14	137
Mrs. ISABEL MARTIN CASTELLA	112	-2.61	115	-3.36	119	0.00	119	7.21	111
Mrs. MARIA JESÚS DE JAÉN BELTRÁ	133	0.00	133	6.40	125	11.61	112	89.83	59
Mr. JOSE JOAQUÍN GÜELL AMPUERO	112	0.00	112	0.00	112	0.00	112	77.78	63
Mrs. ELENA JIMENEZ DE ANDRADE ASTORQUI	128	0.00	128	4.92	122	69.44	72	-	0
Mr. LUIS JAVIER CORTÉS DOMÍNGUEZ	145	34.26	108	5.88	102	580.00	15	-	0
Mr. RAIMUNDO BAROJA RIEU	90	20.00	75	-	0	-	0	-	31
<b>Consolidated results of the company</b>									
	515,295	n.s	33,675	-85.75	236,248	-	-183,860	-	285,526
<b>Average employee remuneration</b>									
	31	14.81	27	0.00	27	0.00	27	-3.57	28

**Observations**

## D. OTHER INFORMATION OF INTEREST

If there is any relevant aspect regarding the remuneration of directors that has not been included in the other sections of this report, but which is necessary to include in order to provide more complete and reasoned information on the structure and remuneration practices of the company in relation to its directors, briefly describe them.

This Annual Remunerations Report was approved by the Board of Directors of the Company in its meeting held on February 23, 2023.

**This annual remuneration report was approved by the Board of Directors of the Company in its meeting held on this date:**

02/23/2023

**Indicate whether any Board Members voted against or abstained from voting on the approval of this Report.**

Yes

No







**Sacyr, S.A.**

Auditor's report on "Information Regarding the Internal Control System over Financial Reporting (ICSFR)" of Sacyr, S.A. for the 2022 Financial Year



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

## Auditor's report on "Information Regarding the Internal Control System over Financial Reporting (ICSFR)" of Sacyr, S.A. for the 2022 Financial Year

To the Board of Directors of Sacyr, S.A.:

In accordance with the request of the Board of Directors of Sacyr, S.A. ("the Entity") and our engagement letter dated January 17th, 2022, we have applied certain procedures in respect of the attached "Information regarding the Internal Control System over Financial Reporting" ("ICSFR"), included in the Annual Corporate Governance Report of Sacyr, S.A. for the 2022 financial year, which includes a summary of the Entity's internal control procedures relating to its annual financial information.

The Board of Directors is responsible for adopting the necessary measures to reasonably ensure the implementation, maintenance and supervision of an appropriate internal control system, and for developing improvements to that system and preparing and establishing the content of the accompanying Information regarding the ICSFR.

In this regard, it should be borne in mind that, regardless of the quality of the design and operating efficiency of the internal control system used by the Entity in relation to its annual financial information, only a reasonable, but not absolute, degree of assurance may be obtained in relation to the objectives it seeks to achieve, due to the limitations inherent in any internal control system.

In the course of our audit work on the consolidated annual accounts and in accordance with Spanish Auditing Standards, the sole purpose of our evaluation of the Entity's internal control system is to enable us to establish the scope, nature and timing of our audit procedures in respect of the Entity's annual accounts. Accordingly, our internal control evaluation, performed for the purposes of our audit, is not sufficient in scope to enable us to issue a specific opinion on the effectiveness of such internal control over the regulated annual financial information.

For the purposes of the present report, we have exclusively applied the specific procedures described below, as indicated in the "Guidelines concerning the auditor's Report on the Information regarding the Internal Control System over Financial Reporting for listed entities" published by the National Securities Market Commission on its web site, which sets out the work to be performed, the scope of such work and the content of this report. In view of the fact that, in any event, the scope of the work resulting from these procedures is reduced and substantially less than the scope of an audit or review of the internal control system, we do not express an opinion on the effectiveness thereof, its design or operational efficiency, in relation to the Entity's annual financial information for the 2022 financial year described in the accompanying Information regarding the ICSFR. Had we applied additional procedures to those determined by the aforementioned Guidelines, or had we performed an audit or review of the internal control system in relation to the regulated annual financial information, other matters could have come to light in respect of which you would have been informed.

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R. M. Madrid, hoja 87.250-1, folio 75, tomo 9.267, libro 8.054, sección 3ª  
Inscrita en el R.O.A.C. con el número S0242 - CIF: B-79 031290



In addition, as this special engagement is not an audit of financial statements and is not subject to the revised Auditing Act approved by Royal Decree Law 1/2011, of July 1, we do not express an audit opinion under the terms of the aforementioned legislation.

The procedures applied were as follows:

1. Reading and understanding the information prepared by the Entity in relation to the ICSFR – as disclosed in the Directors' Report – and the evaluation of whether such information includes all the information required as per the minimum content set out in Section F regarding the description of the ICSFR, in the model of the Annual Corporate Governance Report, as established in Circular n° 5/2013 of the National Securities Market Commission and its subsequent modifications, the most recent being Circular n° 3/2021 dated September 28th, 2021 (hereinafter, the CNMV Circulars).
2. Making enquiries of personnel in charge of preparing the information mentioned in point 1 above in order to: (i) obtain an understanding of the preparation process; (ii) obtain information that enables us to assess whether the terminology used is in line with the framework of reference; (iii) obtain information as to whether the control procedures described have been implemented and are functioning in the Entity.
3. Review of supporting documentation explaining the information described in point 1 above and which mainly comprises the information made directly available to the persons responsible for preparing the information on the ICSFR. Such documentation includes reports prepared by the internal audit function, senior management and other internal and external specialists in support of the functions of the audit committee.
4. Comparison of the information described in point 1 above with our knowledge of the Entity's ICSFR, obtained by means of the application of the procedures performed within the framework of the audit engagement on the consolidated annual accounts.
5. Reading the minutes of meetings of the board of directors, audit committee and other committees of the Entity, for the purposes of evaluating the consistency between the matters dealt with therein in relation to the ICSFR and the information described in point 1 above.
6. Obtaining a representation letter concerning the work performed, duly signed by the persons responsible for the preparation and drafting of the information mentioned in point 1 above.

As a result of the procedures applied in relation to the Information regarding the ICSFR, no inconsistencies or incidents have been identified which could affect such information.

This report has been prepared exclusively within the framework of the requirements of article 540 of the revised Spanish Companies Act and Circular n° 5/2013 of the National Securities Market Commission, dated June 12, 2013, as modified by Circular n° 7/2015 of the National Securities Market Commission, dated December 22, 2015, for the purposes of describing the ICSFR in Annual Corporate Governance Reports.

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by  
Juan Manuel Díaz Castro

24 de febrero de 2023







**sacyr**

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