

sacyr



Financial
Reports

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Aeropuerto Internacional Jorge Chávez.
Perú



sacyr



Financial Report

2021

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION



Sacyr Group
Sacyr, S.A. and Subsidiaries

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER (THOUSANDS OF EUROS)

ASSETS	NOTE	2021	2020
NON-CURRENT ASSETS		10,091,315	9,954,680
I. Property, plant and equipment	5	291,390	318,071
II. Rights of use on leased assets	6	149,581	127,712
III. Concession projects	7	914,273	880,832
IV. Other intangible assets	8	100,346	34,209
V. Goodwill	9	105,427	96,148
VI. Investments accounted for using the equity method	10	147,765	1,255,962
VII. Receivables from concessions	12	6,651,482	5,590,902
VIII. Non-current financial assets	13	523,320	295,591
IX. Derivative financial instruments	26	124,254	248,650
X. Deferred tax assets	14	1,045,266	1,071,914
XI. Other non-current assets	15	38,211	34,689
CURRENT ASSETS		4,886,144	4,436,977
I. Inventories	16	177,013	230,887
II. Trade and other receivables	17	2,022,376	1,921,300
- Trade receivables for sales and services		533,430	469,602
- Receivable from construction contracts		956,526	837,093
- Personnel		1,140	1,699
- Receivable from public entities		150,030	214,342
- Other receivables		381,250	398,564
III. Receivables from concessions	12	650,843	523,701
IV. Current financial investments	13	332,270	63,947
V. Derivative financial instruments	26	67,262	370,690
VI. Cash and cash equivalents	18	1,620,226	1,296,947
VII. Other current assets		16,154	29,505
TOTAL ASSETS		14,977,459	14,391,657

Notes 1 to 43 and Appendices I, II and III form an integral part of this consolidated statement of financial position.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER (THOUSANDS OF EUROS)

A) LIABILITIES	NOTE	2021	2020
EQUITY	19	959,314	962,593
EQUITY OF THE PARENT		409,373	557,307
I. Share capital		629,056	604,572
II. Share premium		46,314	46,314
III. Reserves		218,838	275,416
IV. Profit for the year attributable to the Parent		(189,182)	35,697
V. Interim dividend paid in the year		0	0
VI. Treasury shares		(48,146)	(54,320)
VII. Financial assets at fair value through equity		28,071	(238)
VIII. Hedging transactions		(46,584)	(88,138)
XIX. Translation differences		(228,860)	(262,011)
X. Valuation adjustments		(134)	15
EQUITY OF NON-CONTROLLING INTERESTS		549,941	405,286
B) NON-CURRENT LIABILITIES		9,633,407	8,891,429
I. Deferred income	20	39,807	42,883
II. Non-current provisions	21.1	163,239	191,853
III. Bank borrowings	23	6,418,552	5,814,174
IV. Other hedged financial debt	24	433,197	649,796
V. Non-current payables	25.1	1,373,391	1,398,113
VI. Non-current lease obligations	6	103,848	85,573
VII. Derivative financial instruments	26	112,166	210,993
VIII. Deferred tax liabilities	14	629,424	488,470
IX. Non-current payables to associates	25.2	359,783	9,574
C) CURRENT LIABILITIES		4,384,738	4,537,635
I. Bank borrowings	23	1,382,358	758,740
II. Other hedged financial debt	24	216,599	967,646
III. Trade and other payables	27	2,473,508	2,369,604
- Suppliers		1,822,940	1,597,553
- Personnel		72,932	55,056
- Current tax liabilities		20,480	57,599
- Payable to public entities		131,048	163,658
- Other payables		426,108	495,738
IV. Current payables to associates		59,604	171,375
V. Current lease obligations	6	36,326	30,739
VI. Derivative financial instruments	26	12,556	18,558
VII. Current provisions	21.2	203,787	220,973
TOTAL LIABILITIES		14,977,459	14,391,657

Notes 1 to 43 and Appendices I, II and III form an integral part of this consolidated statement of financial position.

Sacyr Group
Sacyr, S.A. and Subsidiaries

SEPARATE CONSOLIDATED INCOME STATEMENT

FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020

SEPARATE CONSOLIDATED INCOME STATEMENT FOR THE YEARS ENDING 31 DECEMBER (THOUSAND EUROS)

INCOME STATEMENT	NOTE	2021	2020
Revenue	29	4,675,366	4,547,878
Own work capitalised		20,807	676
Other operating income		265,322	301,635
Government grants released to the income statement		1,983	2,055
Gain on disposal of assets		0	0
TOTAL OPERATING INCOME		4,963,478	4,852,244
Change in inventories	16	410	(4,753)
Supplies	30	(1,627,579)	(1,752,448)
Staff costs	41	(1,161,072)	(1,184,839)
Losses on disposal of assets		0	0
Depreciation and amortisation expense		(152,632)	(177,975)
Impairment of goodwill	9	(115)	(177)
Change in operating provisions		(40,999)	(76,897)
Change in provisions for non-current assets		1,561	(1,430)
Other operating expenses	31	(1,252,364)	(1,186,599)
TOTAL OPERATING EXPENSES		(4,232,790)	(4,385,118)
OPERATING PROFIT/(LOSS)		730,688	467,126
SHARE OF PROFIT/(LOSS) OF ASSOCIATES	10	197,814	(337,358)
GAIN/(LOSS) ON ACQUISITION/DISPOSAL OF ASSETS	32	37,525	95,847
Revenue from equity investments		14,178	0
Revenue from other marketable securities and asset-backed loans		5,951	5,360
Other interest and similar income		17,505	22,213
Gain/(loss) on financial instruments	26.1	14,177	514,327
TOTAL FINANCE INCOME		51,811	541,900
Finance costs and similar expenses		(421,848)	(302,461)
Change in provisions for financial investments		(102,618)	(38,479)
Net finance costs taken to investments		0	0
Gain/(loss) on financial instruments		(328,714)	(133,514)
Exchange differences		(130,983)	(56,813)
		(984,163)	(531,267)
FINANCIAL LOSS	33	(932,352)	10,633
CONSOLIDATED PROFIT BEFORE TAX		33,675	236,248
Corporate income tax	14	(135,273)	(125,361)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		(101,598)	110,887
PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS	4	0	0
CONSOLIDATED PROFIT FOR THE YEAR		(101,598)	110,887
NON-CONTROLLING INTERESTS		(87,584)	(75,190)
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		(189,182)	35,697
Basic earnings per share (euros)	34	(0.31)	0.06
Diluted earnings per share (euros)	34	(0.27)	0.07
Basic earnings per share for discontinued operations (euros)	34	0.00	0.00
Diluted earnings per share for discontinued operations (euros)	34	0.00	0.00
Basic earnings per share for continued operations (euros)	34	(0.31)	0.06
Diluted earnings per share for continued operations (euros)	34	(0.27)	0.07

Notes 1 to 43 and Appendices I, II and III form an integral part of this separate consolidated income statement.

Sacyr Group
Sacyr, S.A. and Subsidiaries

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

AT 31 DECEMBER 2021 AND 2020

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT 31 DECEMBER (THOUSANDS OF EUROS)

TOTAL COMPREHENSIVE INCOME	2021	2020
A) CONSOLIDATED PROFIT FOR THE YEAR	(101,598)	110,887
B) OTHER COMPREHENSIVE INCOME - ITEMS NOT RECLASSIFIED DURING THE PERIOD TO BE RECLASSIFIED SUBSEQUENTLY TO THE INCOME STATEMENT	0	0
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	28,071	0
5. Other income and expenses that is not reclassified to profit/(loss)	(28,071)	0
6. Tax effect	0	0
C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO THE INCOME STATEMENT	134,771	(231,339)
1. Hedging transactions	107,825	(14,419)
a) Revaluation gains/(losses)	108,136	(82,213)
b) Amounts transferred to the income statement	(311)	67,794
c) Amounts transferred to initial carrying amount of hedged items	0	0
d) Other reclassifications	0	0
2. Translation differences:	(44,380)	(85,244)
a) Revaluation gains/(losses)	(44,380)	(85,244)
b) Amounts transferred to the income statement	0	0
c) Other reclassifications	0	0
3. Participation in other comprehensive income from investments in joint ventures and associates:	91,265	(135,230)
a) Revaluation gains/(losses)	53,837	(21,243)
b) Amounts transferred to the income statement	37,428	(113,987)
c) Other reclassifications	0	0
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
5. Other income and expenses that may be reclassified subsequently to profit/(loss):	0	(50)
a) Revaluation gains/(losses)	0	(50)
b) Amounts transferred to the income statement	0	0
c) Other reclassifications	0	0
6. Tax effect:	(19,939)	3,604
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B+C)	33,173	(120,452)
a) Attributable to the Parent	(86,317)	(179,103)
b) Attributable to non-controlling interests	119,490	58,651

Notes 1 to 43 and Appendices I, II and III form an integral part of this consolidated statement of comprehensive income.

Sacyr Group
Sacyr, S.A. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020

ESTADO DE FLUJOS DE EFECTIVO CONSOLIDADO A 31 DE DICIEMBRE (MILES DE EUROS)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD)	NOTE	2021	2020
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+4+5+6)		629,036	545,230
1. Profit/(loss) before tax from continuing operations		33,675	236,248
2. Adjustment to profit/(loss) (for EBITDA)		889,198	487,357
(+) Depreciation and amortisation expense		152,632	177,975
(+/-) Other adjustment to profit/(loss) (net)		736,566	309,382
+/- Provisions and impairment losses	9	39,553	78,504
+/- Profit/(loss) of companies accounted for using the equity method	10	(197,814)	337,358
+/- Financial profit/(loss)	33	932,352	(10,633)
+/- Gains and losses on the sale of assets and other adjustments	32	(37,525)	(95,847)
EBITDA (1+2)		922,873	723,605
3. Adjustments for finance income from the concession account receivable and other adjustments	12	(631,229)	(510,373)
4. Changes in working capital	27	377,433	367,244
5. Other cash flows from operating activities		0	0
6. Income tax refunded (paid)	14	(40,041)	(35,246)
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)		(970,846)	(963,777)
1. Payments on investments:		(1,167,161)	(1,336,336)
(-) Property, plant & equipment, intangible assets, concession projects and property investments	5,6,7,8	(201,059)	(135,013)
(-) Financial assets and concession account receivable	12	(966,102)	(1,201,323)
(-) Other assets		0	0
2. Income from disposals		93,886	226,995
(+) Property, plant & equipment, intangible assets, concession projects and property investments	5,6,7,8	14,225	5,467
(+) Financial assets and concession account receivable	12	79,661	221,528
(+) Other assets		0	0
3. Other cash flows from investing activities		102,429	145,564
(+) Cash flows from dividends	10	79,295	119,236
(+) Cash flows from interest	33	23,134	26,328
(+/-) Discontinued operations		0	0
C) CASH FLOWS FROM FINANCING ACTIVITIES (1+2+3+4)		690,705	163,964
1. Cash flows and (payments) on share-based instruments		253	13,748
(+) Issue		10,688	14,850
(-) Cancellation		(10,435)	(1,102)
2. Cash flows and (payments) on financial liability instruments		960,535	680,088
(+) Issue		1,914,281	1,046,436
(-) Redemption and amortisation		(953,746)	(366,348)
3. Payments for dividends and returns on other equity instruments	19	(20,014)	(33,811)
4. Other cash flows from finance activities		(250,069)	(496,061)
(-) Interest payments	33	(522,833)	(455,910)
(+/-) Other cash flows/(payments) from finance activities		272,764	(40,151)
D) EFFECT OF EXCHANGE RATE FLUCTUATIONS		(25,616)	(60,366)
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		323,279	(314,949)
F) CASH AND CASH EQUIVALENTS AT START OF PERIOD		1,296,947	1,611,896
G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+F)		1,620,226	1,296,947
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF YEAR			
(+) Cash on hand and at banks		1,482,900	1,186,547
(+) Other financial assets		137,326	110,400
TOTAL CASH AND CASH EQUIVALENTS AT END OF YEAR		1,620,226	1,296,947

Notes 1 to 43 and Appendices I, II and III form an integral part of this consolidated statement of changes in equity.

Sacyr Group
Sacyr, S.A. and Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AT 31 DECEMBER 2021 AND 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 31 DECEMBER (THOUSANDS OF EUROS)

Miles de euros	Equity attributable to the Parent								
	Shareholders' equity								
	Share capital	Share premium	Reserves	Treasury shares and own equity instruments	Profit/(loss) for the year attributable to the Parent	Other equity instruments	Valuation adjustments	Non-controlling interests	Total equity
Balance at 31 December 2019	582,006	46,314	685,675	(55,491)	(297,733)	0	(135,572)	365,172	1,190,371
Adjusted opening balance	582,006	46,314	685,675	(55,491)	(297,733)	0	(135,572)	365,172	1,190,371
Total recognised income/(expense)	0	0	0	0	35,697	0	(214,800)	58,651	(120,452)
Transactions with shareholders or owners	22,566	0	(25,997)	1,171	0	0	0	0	(2,260)
Capital increases/(reductions)	22,566	0	(22,566)	0	0	0	0	0	0
Distribution of dividends	0	0	(2,312)	0	0	0	0	0	(2,312)
Transactions with treasury shares or own equity instruments (net)	0	0	(1,119)	1,171	0	0	0	0	52
Other changes in equity	0	0	(384,262)	0	297,733	0	0	(18,537)	(105,066)
Transfers between equity accounts	0	0	(297,733)	0	297,733	0	0	0	0
Other changes	0	0	(86,529)	0	0	0	0	(18,537)	(105,066)
Balance at 31 December 2020	604,572	46,314	275,416	(54,320)	35,697	0	(350,372)	405,286	962,593

Miles de euros	Equity attributable to the Parent								
	Shareholders' equity								
	Share capital	Share premium	Reserves	Treasury shares and own equity instruments	Profit/(loss) for the year attributable to the Parent	Other equity instruments	Valuation adjustments	Non-controlling interests	Total equity
Balance at 31 December 2020	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

Notes 1 to 43 and Appendices I, II and III form an integral part of this consolidated statement of changes in equity.

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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. and its subsidiaries and associates, as listed in Appendix I. Sacyr, S.A. (incorporated in Spain) arose from the merger by absorption of the Sacyr, S.A. Group (absorbed company) by Vallehermoso, S.A. (absorbing company) in 2003, as explained in the financial statements for the year then ending. The company has not changed its name in the last financial year.

The registered office of the Parent is Calle Condesa de Venadito, 7, Madrid. The Parent is filed with the Madrid Companies Registry, Spain, at volume 1884, folio 165, sheet M-33841, entry 677. Its tax number (Spanish CIF) is A-28013811.

Its corporate purpose 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.

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- 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 provides a list of the subsidiaries that compose the Sacyr Group, their activities and registered addresses, and the percentage of ownership held by the Group.

2. SCOPE OF CONSOLIDATION AND SUBSIDIARIES

For the purposes of preparing the consolidated financial statements, the companies that compose the Group are classified as follows:

- a. 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.
- b. Joint ventures: a joint arrangement in which the parties which have joint control over this arrangement hold rights over its net assets.
- c. Jointly controlled operation: 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.
- d. Associates: companies over which one or more Group companies have significant management influence.

a) Consolidated companies.

Subsidiaries have been fully consolidated, such that all the assets, rights and liabilities of the subsidiaries are included in the consolidated statement of financial position of Sacyr, S.A. and all the income and expenses used to determine the subsidiaries' profit or loss are included in the separate 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) 2020

Companies included within the scope of consolidation are listed in Appendix I, along with details of the ownership interest held, the consolidation method used, their classification group, the activity carried on, their registered office and other information.

Auditors' reports for the following companies, audited by an auditor other than the main auditor, were unavailable at the date on which these

consolidated financial statements for 2020 were prepared: Grupo Unidos por el Canal, S.A., S.C. Ruta del Limarí, S.A., S.C. Vespucio Oriente, S.A., Operadora Avo, S.A., Sacyr Infraestructure USA, LLC, Sacyr Plenary Utility Partners Idaho, LLC, Sacyr Concessions Limited, N6 Operations Ltd, N6 Concession Holding Ltd, N6 Concession Ltd, GSJ Maintenance Ltd, Sacyr Infraestructure UK, Ltd, Grupo Vía Central, S.A., Pilemburg, S.A., Sacyr Construcción Saudí Company LTD, Sacyr Canadá, INC, Constructora ACS-Sacyr, S.A., Constructora San José - Caldera, S.A., Sacyr Construction Gibraltar Limited, N6 Construction Ltd, M50 (D&C) Ltd, SIS, S.C.P.A, Superestrada Pedemontana Veneta, S.P.A., Nodo di Palermo, S.C.P.A., Eurolink, S.C.P.A., Consorcio GDL Viaducto, S.A. de C.V., Consorcio Túnel Guadalajara, S.A. de C.V., Bani Hajer JV (CGC Sacyr JV), Al Kheesa JV (CGC Sacyr JV), Sacyr UK Limited, Valdemingómez 2000, S.A., Suardiaz Servicios Marítimos de Barcelona, S.L., Parque Eólico La Sotonera, S.L., Consorcio Stabile VIS Societá, C.P.A., Sacyr Operación y Servicios Perú, S.A.C., Consorcio Isotron Sacyr, S.A., Sacyr Industrial Colombia, S.A.S. and Sacyr Industrial Mant. Eléctricos Panamá, S.A.

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 statement of financial position and the separate 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:

Exchange rate	2020	
	Average	Year-end
US dollar / euro	1.1419	1.2216
Australian dollar / euro	1.6551	1.5876
Chilean peso / euro	902.79	873.30
Libyan dinar / euro	1.5832	1.6380
Mexican peso / euro	24.5105	24.3083
Brazilian real / euro	5.8976	6.3446
New Mozambique metical / euro	79.4547	91.4903

Angolan kwanza / euro	662.2611	795.1687
Algerian dinar / euro	144.9838	162.2701
Peruvian nuevo sol/euro	3.9929	4.4221
Colombian peso / euro	4,217.04	4,187.00
Bolivian peso / euro	7.8831	8.411
Indian rupee / euro	84.6535	89.7598
Qatari riyal / euro	4.1824	4.5075
Pound sterling / euro	0.8894	0.8937
Omani rial / euro	0.4394	0.4703
Uruguayan peso / euro	47.9710	51.5914
Saudi riyal / euro	4.1869	4.4867
Paraguayan guaraní / euro	7,741.4624	8,442.9805
Canadian dollar / euro	1.5298	1.5545
Dominican peso / euro	64.6706	71.1056
Kuwaiti dinar / euro	0.3502	0.3715

A2) 2021

Companies included within the scope of consolidation are listed in Appendix I, along with details of the ownership interest held, the consolidation method used, their classification group, the activity carried on, their registered office and other information.

Auditors' reports for the following companies, audited by an auditor other than the main auditor, were unavailable at the date on which these consolidated financial statements for 2021 were prepared: Sacyr Concesiones de Activos Especiales, S.L., Sacyr Construcción Aparcamientos Daoiz y Velarde, S.L., Sacyr Construcción Aparcamientos Virgen del Romero, S.L., Sacyr Construcción Aparcamientos Plaza del Milenio, S.L., Sacyr Construcción Plaza de la Encarnación, S.L., Sacyr Construcción Aparcamientos Juan Esplandiú, S.L., Parque Eólico La Sotonera, S.L., S.C. Ruta del Limarí, S.A., S.C. Vespucio Oriente, S.A., Operadora Avo, S.A., Sacyr Concesiones Colombia, S.A.S., S.C. Vial Montes de María, S.A.S., Concesionaria Vial Unión del Sur, S.A.S., Unión Vial Rio Pamplonita, S.A.S., Sacyr Infraestructure USA, LLC, Sacyr Plenary Utility Partners Idaho, LLC, Sacyr Concessions Limited, N6 Operations Ltd, N6 Concession Holding Ltd, N6 Concession Ltd, GSJ Maintenance Ltd, Sacyr Infraestructure UK, Ltd, Grupo Vía Central, S.A., Pilemburg, S.A., Sacyr Construcción Saudí Company LTD, Valoriza Servicios Medioambientales Bolivia, S.R.L., Sacyr Industrial Bolivia SIB, S.L.R., Consorcio Isotron Sacyr, S.A.,

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Constructora ACS-Sacyr Chile, S.A., Sacyr Industrial Colombia, S.A.S., Sacyr Construcción USA, LLC, Sacyr Construction Gibraltar Limited, Consorzio Stabile SIS, S.C.P.A., Superestrada Pedemontana Veneta, S.P.A., Nodo di Palermo, S.C.P.A., Eurolink, S.C.P.A., Sacyr Construcción Mexico, S.A. de C.V., Sacyr Servicios Mexico, S.A. de C.V., Consorcio GDL Viaducto, S.A. de C.V., Consorcio Túnel Guadalajara, S.A. de C.V., Sacyr Epcor Naicm, S.A.P.I. de C.V., Sacyr Alvarga Hospital Acuña, S.A.P.I. de C.V., APP E262 Pirámides, S.A.P.I. de C.V., Sacyr Servicios Técnicos, S.A. de C.V., Sacyr Urbanización y Edificación, S.A. de C.V., Sacyr UK Limited, Valdemingómez 2000, S.A., Suardiaz Servicios Marítimos de Barcelona, S.L., Sacyr Environment USA, LLC, Consorcio Stabile VIS Società, C.P.A. and Sacyr Operación y Servicios Perú, S.A.C.

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 statement of financial position and the separate 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:

Exchange rate	2021	
	Average	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
Algerian dinar / euro	159.6825	158.0168
Peruvian nuevo sol/euro	4.5906	4.5517
Colombian peso / euro	4,431.90	4,627.06
Bolivian peso / euro	8.1641	7.839
Qatari riyal / euro	4.3383	4.1766
Pound sterling / euro	0.8597	0.8413
Omani rial / euro	0.4554	0.4379

Uruguayan peso / euro	51.5044	50.6806
Saudi riyal / euro	4.4372	4.2684
Paraguayan guaraní / euro	8,013.2404	7,822.1318
Canadian dollar / euro	1.4826	1.4373
Dominican peso / euro	67.5400	65.1807

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) 2020

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

- On 9 April 2020, Sacyr Concesiones Chile, S.A. formed Infra Tec Global España, S.L., 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, with a 100% interest and an investment of 471,481 euros.
- On 30 January 2020, Sacyr Facilities México, S.A. de C.V. formed Operadora de Hospitales de Tlahuac Servicios Técnicos, S.A. de C.V., whose corporate purpose is the supply of personnel to third parties and the provision of professional technical services. It holds a 60% ownership interest and an investment of 1,132 euros.
- On 6 February 2020, Sacyr Concesiones, S.L.U. formed Financiera Montes de María, S.L., the corporate purpose of which is the provision of services related to financial and administrative activities. It holds an ownership interest of 100% and an investment of 3,000 euros.
- On 13 February 2020, Valoriza Chile S.p.A formed Sacyr Agua Chile Servicios Sanitarios, S.p.A., the corporate purpose of which is the construction, operation and maintenance of waste and water treatment plants and facilities, the provision of sanitation and cleaning services, and studies for all kinds of works. It holds an ownership interest of 100% and an investment of 815,011 euros.

Valoriza Chile S.p.A. subsequently sold all of this company to Operaciones SK en Chile, S.L.

- On 1 March 2020, the company Medgulf Construction Company, W.W.L. was included in the scope of consolidation. Its corporate purpose is the construction of all types of road infrastructure in the south of Qatar. Sacyr Construcción, S.A. holds a 60% interest and an investment of 1 euro.
- On 1 March 2020, Circulo Tecnológico, S.L. joined the scope of consolidation. Its corporate purpose is the manufacture and marketing of products and services for industry and construction, and the provision of environmental services. Valoriza Servicios Medioambientales, S.A. holds a 51% interest and an investment of 1,530 euros.
- On 4 March 2020, Sacyr Operación y Servicios México, S.A. formed Autovía Operación Servicios Técnicos, S.A. de C.V., whose corporate purpose is the supply of personnel to third parties and the provision of technical services. It holds a 60% ownership interest and an investment of 1,234 euros.
- On 1 April 2020, Pilemburg, S.A. was included in the scope of consolidation. Its corporate purpose is all forms of industrialisation and marketing, and the leasing of goods, works and services. Sacyr Concesiones, S.L. holds an ownership interest of 40% and an investment of 646 euros.
- On 1 April 2020, Caraminer, S.A. was included in the scope of consolidation. Its corporate purpose is all forms of industrialisation and marketing, and the leasing of goods, works and services. Sacyr Concesiones, S.L. holds an ownership interest of 40% and an investment of 646 euros. Subsequently, on the company was transferred to Sacyr Construcción on 1 July
- On 7 May 2020, Sacyr Concesiones Participadas I, S.L. formed Autopista de Peaje Colombianas 1, S.A., the corporate purpose of which is the provision of services related to financial and administrative activities. It holds an ownership interest of 100% and an investment of 60,000 euros.
- On 26 May 2020, Sacyr Agua, S.L. formed Operaciones SK en Chile, S.L., the corporate purpose of which is the construction, operation and maintenance of waste and water treatment plants and facilities, and the provision of sanitation and cleaning services. It holds an ownership interest of 51% and an investment of 414,775 euros.
- On 23 June 2020, Sacyr Industrial, S.L.U. increased its holding in Sacyr Flúor, S.A.U. by 50%. The corporate purpose of Sacyr Fluor, S.A.U. is the provision of services in the petrochemical industry, the total investment was 49,048,999 with a holding of 100%.
- On 29 July 2020, Sacyr Agua Chile Servicios Sanitarios, S.p.A. bought 100% of the Chilean group Sembcorp Utilities, S.A. The corporate purpose of this group is the construction, operation and maintenance of waste and water treatment plants and facilities, and the provision of sanitation and cleaning service. This group owns 100% of the following companies: Sacyr Agua Utilities, S.L., with investment of 795,349 euros; Sacyr Agua Norte, S.L., with investment of 108,698 euros; Sacyr Agua Santiago, S.L., with investment of 4,666,111 euros; Sacyr Agua Chacabuco, S.L., with investment of 10,230,621 euros; Sacyr Agua Lampa, S.L., with investment of 1,832,145 euros; Sercon, S.L., with investment of 6,913,504 euros; and Libardon, S.L., with investment of 3,239,274 euros.
- On 1 October 2020, Sabal, S.A., a company acquired by Sacyr Operación y Servicios Paraguay, S.A., for no valuable consideration in September 2019, was included in the scope of consolidation. Its corporate purpose will be commercial, industrial, agricultural, import and export operations; it holds a 60% ownership interest and an investment of 370,674 euros.
- On 23 October 2020, Sacyr Plenary Idaho Holdings LLC formed Sacyr Plenary Utility Partners LLC, whose corporate purpose is the maintenance and improvement of energy management at the University of Idaho. It holds a 100% interest and an investment of 20,900,888 euros.
- On 26 October 2020, Sacyr Infraestructure USA, LLC formed Sacyr Plenary Idaho Holdings LLC, whose corporate purpose is the holding of shares in other companies. It holds a 50% interest and an investment of 10,450,444 euros.

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- On 27 November 2020, Consorcio Stabile SIS Società Consortile Per Azioni formed Salerno Pompei Napoli, S.p.A., the corporate purpose of which is the construction, management and maintenance of the A3 Naples-Pompei-Salerno motorway. It holds an ownership interest of 100% and an investment of 200,000 euros.
 - On 30 November 2020, Sacyr Concesiones Renovables, S.L. formed Sacoren Bargas, S.L. the corporate purpose of which is the management, construction, operation and maintenance of facilities for the production of renewable energy. It holds a 100% ownership interest and an investment of 3,000 euros.
 - On 30 November 2020, Sacyr Concesiones Renovables, S.L. formed Sacoren Cerroquemado, S.L. the corporate purpose of which is the management, construction, operation and maintenance of facilities for the production of renewable energy. It holds a 100% ownership interest and an investment of 3,000 euros.
 - On 30 November 2020, Sacyr Concesiones Renovables, S.L. formed Sacoren Encinar, S.L. the corporate purpose of which is the management, construction, operation and maintenance of facilities for the production of renewable energy. It holds a 100% ownership interest and an investment of 3,000 euros.
 - On 30 November 2020, Sacyr Concesiones Renovables, S.L. formed Sacoren La Plana, S.L. the corporate purpose of which is the management, construction, operation and maintenance of facilities for the production of renewable energy. It holds a 100% ownership interest and an investment of 3,000 euros.
 - On 30 November 2020, Sacyr Concesiones Renovables, S.L. formed Sacoren Leciñena, S.L. the corporate purpose of which is the management, construction, operation and maintenance of facilities for the production of renewable energy. It holds a 100% ownership interest and an investment of 3,000 euros.
 - On 30 November 2020, Sacyr Concesiones Renovables, S.L. formed Sacoren Montesa, S.L. the corporate purpose of which is the management, construction, operation and maintenance of facilities for the production of renewable energy. It holds a 100% ownership interest and an investment of 3,000 euros.
 - On 30 November 2020, Sacyr Concesiones Renovables, S.L. formed Sacoren Olivar, S.L. the corporate purpose of which is the management, construction, operation and maintenance of facilities for the production of renewable energy. It holds a 100% ownership interest and an investment of 3,000 euros.
 - On 30 November 2020, Sacyr Concesiones Renovables, S.L. formed Sacoren Pinilla, S.L. the corporate purpose of which is the management, construction, operation and maintenance of facilities for the production of renewable energy. It holds a 100% ownership interest and an investment of 3,000 euros.
 - On 30 November 2020, Sacyr Concesiones Renovables, S.L. formed Sacoren Portichuelos, S.L. the corporate purpose of which is the management, construction, operation and maintenance of facilities for the production of renewable energy. It holds a 100% ownership interest and an investment of 3,000 euros.
 - On 30 November 2020, Sacyr Concesiones Renovables, S.L. formed Sacoren Torrellano, S.L. the corporate purpose of which is the management, construction, operation and maintenance of facilities for the production of renewable energy. It holds a 100% ownership interest and an investment of 3,000 euros.
 - On 18 December 2020, Sacyr Agua, S.L. bought Valorinima, S.L., whose corporate purpose is the management and performance of R&D projects and viability studies. It has a 20% holding and investment of 862,000 euros. This company, in turn, has a 74% stake and investment of 3,700,000 euros in Sociedad Economía Mixta de Aguas de Soria, S.L., whose corporate purpose is the management of public water supply, sewer systems and sewage works for households.
- b.2.- Decrease in interests in subsidiaries, joint ventures, jointly controlled operations and/or associates, and other similar transactions**
- On 11 February 2020, Sacyr Concesiones, S.L. sold 47.5% of the concession company Autopista del Guadalmedina Concesionaria Española S.A., of which it owned 100%. On 18 June, Sacyr

Concesiones, S.L. sold a further 47.5% of this company. It now has a 5% holding.

- On 8 July 2020, as a result of having opted to receive the cash dividend, Sacyr group's interest in Repsol, S.A. was reduced by 0,291%, the total ownership interest being 7,5446%. Subsequently, on 8 October 2020, as a result of the share repurchase plan carried out by Repsol, S.A., the Group's ownership interest increased by 0.48% and the total ownership interest was 8,0336%. On 12 January 2021, it repeated the same operation as in July and once again opted to receive the cash dividend. This reduced the Sacyr Group's ownership interest by 0.20%, with the final ownership interest in Repsol, S.A. being 7,8261%.
- On 22 July, the company Sacyr-Necso, S.L. was sold, in which the Group had a 50% interest.
- On 18 November 2020, Sacyr Maintenance Ireland Limited (previously Valoriza Infraestructuras Ireland Limited) was dissolved, in which the Group had an ownership interest of 100%.

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

There were no further changes in 2020.

B2) 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.
- 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.
- 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 Guadalagua, S.L.U., whose corporate purpose is the management of public

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services of domestic water supply, sewerage, purification and reuse of water; it holds a 100% ownership interest and an investment of 3,000 euros.

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- 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.
- 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.
- 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.

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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%.
- On 24 February 2021, Sacyr Concesiones Renovables, S.A. sold the company Saresun Trespuntas, S.L., in which it held a 100% stake.
- On 3 March 2021, Valoriza Minería, S.L. sold the company Rio 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 total amount of the deal was 4,800,000 euros.
- On 13 April 2021, Valoriza Minería, S.L. sold the company Tungsten San Juan, S.L., in which it held a 51% stake. A loss of 144,601 euros was recognised as a result of the sale.
- 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.
- In July 2021, the dissolution of the following companies was registered: Inte RCD, S.L., in which it held a 33.33% stake; Inte RCD Bahía de Cádiz, S.L., in which it held a 20% stake; and Inte RCD Huelva, S.L., in which it held a 20% 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 Rio Narcea Nickel, S.A.U., in which it held a 50.56% stake.
- 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.
- 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.

3. BASIS OF PRESENTATION AND CONSOLIDATION

a) Basis of presentation

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

a.1) Standards and interpretations adopted by the European Union applicable in 2021

The accounting policies used to prepare these consolidated financial statements are the same as those applied in the consolidated financial statements for the year ended 31 December 2021, as none of the amendments to the standards, interpretations or modifications that are applicable for the first time in this financial year have had any impact on the Group's accounting policies.

a.2) Standards and interpretations adopted by the European Union but whose application is not mandatory for this year.

The Group intends to adopt the standards, interpretations and amendments to the standards issued by the IASB, which are not obligatory in the European Union at the date of preparation of these

consolidated financial statements, when they enter into force, if they are applicable. Although the Group is currently analysing their impact based on the analyses to date, the Group considers that first-time application of these standards and interpretations will not have a material effect on its consolidated financial statements.

The 2021 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 2021 consolidated financial statements were prepared by the Parent's Board of Directors on 24 February 2022. They are expected to be approved at the Parent's General Shareholders' Meeting without any modifications made.

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

b) Comparative information

For comparison purposes, these consolidated financial statements include figures at the previous year's reporting date in the consolidated

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statement of financial position, 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 separate consolidated income statement and consolidated statement of financial position show comparative information for the previous year's close.

c) Effects of the COVID-19 pandemic on the Group's activity

The pandemic is having effects on the economy in general and its impact over the coming months is currently 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, 2022.

d) Accounting policies

The accompanying consolidated financial statements were prepared in accordance with IFRS and comprise the consolidated statement of financial position, 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 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 2021, and it is not expected to have any significant impact in 2022 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).

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, 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.

d.2) Basis of consolidation

The consolidated financial statements comprise the financial statements of Sacyr, S.A. and subsidiaries at 31 December 2021 and 2020. 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 also includes temporary joint ventures (Uniones Temporales de Empresas, or UTEs) and economic interest groupings (Agrupaciones de Interés Económico, or AIEs) under this heading.

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.

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Investments in associates are recognised in the consolidated statement of financial position 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 profit or loss of the associate is reflected in the separate consolidated income statement in proportion to the Group's ownership interest. 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 interest of non-controlling shareholders in the equity and profit or loss of the consolidated subsidiaries is presented under "Equity attributable to non-controlling interests" in the consolidated statement of financial position and under "Non-controlling interests" in the separate consolidated income statement, respectively.

d.2.8 Translation of financial statements of foreign subsidiaries

The consolidated statement of financial position and separate 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.
- Separate consolidated income statement items are translated at the average exchange rate for the year.
- The difference between the equity of foreign companies, including the separate consolidated income indicated in the preceding section, translated at historical exchange rates, and the equity value arising from translating the assets, rights and obligations using the above criteria, is shown with a negative or positive sign as "Translation differences" under equity in the consolidated statement of financial position.

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 income or 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 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,
- its intention to complete the asset for use or sale,
- 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.

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

1 the separate 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 separate 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. 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 using the declining balance method in nearly all cases:

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:

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.

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 returnable 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.

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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 on a straight-line basis over the concession period.

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

d.8) Financial assets

Financial assets are initially measured at fair value, which generally coincides with acquisition cost, adjusted for any directly attributable transaction costs, except financial assets held for trading, for which gains or losses are recognised in profit or loss for the year.

The Group classifies financial assets into the following groups:

- Loans to companies accounted for using the equity method: these include loans granted by the various Group companies to companies accounted for using the equity method. These assets are measured at amortised cost.
- Equity financial instruments at fair value with changes in other comprehensive income: correspond to investments in equity instruments that have been irrevocably designated by the Group as at fair value with changes in other comprehensive income. These assets are initially measured in the consolidated statement of financial position at fair value. Changes in the fair value of these instruments are recorded as income or expense in the statement of other comprehensive income and are not subsequently reclassified to the income statement. The dividends generated by these equity instruments are recorded in the income statement as income if there is any.
- Financial assets at fair value through profit or loss: this heading includes the financial assets held for trading, derivative financial instruments not assigned as accounting hedges as well as financial assets which, when initially recognised, are designated to be measured at fair value through profit or loss. They are initially measured at fair value which, unless proven otherwise, is the transaction price, which is equivalent to the fair value of the consideration received. Directly attributable transaction costs will be recognised in profit and loss for the year.
- Such assets are subsequently measured at fair value, recognising the gains and losses from the changes in this fair value in the income statement, without deducting transaction costs.
- Receivables from certain service concession agreements which apply the financial asset model under IFRIC 12 (see Note 3.d.10). This right is measured at its amortised cost, and during the term of the agreement, at the closing date, a financial income calculated on the basis of an effective interest rate is recorded.
- Other loans and receivables: After their initial measurement at the fair value of the collection rights, loans and receivables are carried at amortised cost, which means the original carrying amount less repayments of principal, plus interest receivable, less any provision for impairment or default. Accrued interest is recognised in the consolidated income statement as an increase in the amount receivable, unless paid as accrued.
- Financial assets held for trading: those acquired for the purpose of selling them in the near term to obtain profits from fluctuations in their prices. They are measured at fair value through profit or loss.
- Derivative financial instruments at fair value: the Group uses derivative financial instruments such as currency contracts and interest rate swaps to hedge its interest rate and foreign currency risks. The related explanation is detailed in Note 3.d.22).
- Hybrid financial instruments: include financial instruments which combine a non-derivative host contract and an embedded derivative, which cannot be transferred separately.

The Company recognises and values the main contract and the embedded derivative separately when the nature of the financial instrument is one of liability and:

- a. The characteristics and economic risks inherent to the embedded derivative are not closely related to those of the host contract.
- b. a separate instrument with the same conditions as those of the embedded derivative would comply with the definition of a derivative instrument.
- c. The hybrid instrument is not measured at fair value through profit or loss.

In this case, the embedded derivative is accounted for as a derivative financial instrument and the host contract is accounted for according to its nature.

When the nature of the hybrid financial instrument is that of an asset, the main contract component is not separated from the implicit derivative component and the classification standards for financial assets are applied to the hybrid instrument as a whole.

On initial recognition, an entity may elect to designate the entire hybrid (combined) contract as a financial asset or financial liability at fair value through profit or loss unless:

- a. the embedded derivative(s) do not significantly modify the cash flows which it would otherwise have generated, or
 - b. it is clear with little or no analysis when a similar hybrid (combined) instrument is first considered that separation of the embedded derivative(s) is prohibited.
- Guarantees and deposits given: these represent the amounts posted as a guarantee of compliance with obligations or as a deposit.

Financial assets are derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset and transferred

substantially all the risks and rewards incidental to ownership of the asset.

In the accompanying consolidated statement of financial position, financial assets and, in general, all assets and liabilities, are classified on the basis of their contractual or estimated maturity. For this purpose, those maturing in 12 months or less are classified as current and those maturing in over 12 months, as non-current.

The Group generally recognises normal purchases and sales of financial assets at the settlement date.

There are no significant differences between the fair value and the carrying amount of the Sacyr Group's financial assets and liabilities that are measured using the amortised cost method.

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 separate consolidated income statement.

The Group assesses at each reporting 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.

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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 separate 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)

IFRS 9 introduced an impairment model based on expected loss, rather than the incurred loss that was the model in IAS 39.

Under this model, a financial asset must be impaired at all times based on its expected loss in value over the next 12 months, unless there has been a significant increase in credit risk, in which case it must be impaired based on the expected loss over the remaining life of the asset.

If a financial asset has become impaired by a substantial change in its credit risk and there is objective evidence of such impairment, its interest will then begin to be calculated at its net provision value.

The new impairment model also applies to commercial assets and customer contracts under IFRS 15 and to receivables generated in accordance with IFRIC 12.

The methodology used by the Group consists of applying a percentage calculated on the basis of the probability of default (PD) and the percentage of effective loss that is ultimately uncollectable to the balances of its financial assets, based on the best estimates for each period.

The determination of the expected loss has been carried out on the basis of listed and unlisted information from financial information providers, in particular Bloomberg and Reuters. For public customers, the probability of default (PD) implicit in CDS (credit default swaps) quoted on government bonds of the countries where they operate has been considered. For the most significant private customers, the individualised PD derived from the financial analysis of each of them was used. The analysis of other customers was carried out by grouping them by the sectors and countries in which they operate and using their specific PD.

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.

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 to assets that meet the above definition are recognised under "Liabilities associated with non-current assets held for sale" on the liability side of the consolidated statement of financial position.

d.12) Inventories

Land lots, developments under construction and completed buildings, in each case held for sale, are measured at cost of acquisition or construction, as described below:

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.

"Inventories" includes the finance costs accrued during the construction phase.

Stockpiles of raw and other materials and consumables are valued at cost.

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Products and work in progress are measured at production cost, which includes the cost of materials, labour and any direct production costs incurred.

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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.

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

d.13) Receivables

Discounted bills pending maturity at 31 December are included in the accompanying consolidated statement of financial position 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) Treasury 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 statement of financial position when the Group has a present obligation (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.

Provisions are reviewed at each reporting 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 completion of construction is recorded as a liability in the consolidated statement of financial position and reflects the estimated amount of the payment liabilities for completing construction which cannot yet be determined or for which the actual settlement date is not known, since they depend on the fulfilment of certain conditions. Provisions are made according to the best estimates of the annual accrual, which is between 0.5% and 1% of the completed project.

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:

- Bank borrowings and payables

These include trade payables for goods and services plus negative balances on non-trade transactions not including derivatives.

They are initially recognised in the consolidated statement of financial position at fair value, which, unless there are indications to the contrary, is the transaction price measured as the fair value of the consideration received less directly attributable transaction costs.

Subsequently, they are measured at amortised cost. Accrued interest is recognised in the

separate consolidated income statement using the effective interest rate method.

However, trade payables due within one year that have no contractual interest rate and are expected to be paid in the short term are measured at their nominal value when the effect of not discounting cash flows is insignificant.

- Hedging derivatives

See Note 3.d.22).

Financial liabilities are derecognised when the corresponding obligation is settled, cancelled or expires.

Liabilities maturing in less than 12 months from the date of the consolidated statement of financial position are classified as current and those with longer maturity periods as non-current, except mortgage loans on items of inventory or related to non-current assets held for sale, which are classified as current regardless of the maturity date.

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 separate 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 recognised in the separate consolidated 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

The 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 separate consolidated income statement.

Income tax expense is recognised in the separate 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, on the basis of the tax rates in force at the reporting date.

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 all 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

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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 tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which 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 reporting date.

d.22) Hedging derivatives

The Group uses derivative financial instruments such as forward currency contracts and interest

rate swaps to hedge its interest rate and foreign currency risks. Such derivative financial instruments are initially recognised at fair value at the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative by separating each component of their value, as applicable.

Any gains or losses arising from changes in the fair value of derivatives that do not qualify for hedge accounting are taken directly to the separate consolidated income statement for the year.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of interest rate swap contracts is determined by discounting future flows payable and receivable with zero coupon interest rate curves of the market. The fair value of financial options is determined using the closed financial option pricing formula of Black and Scholes (1973) and its variant of the Black model (1976) for the assumption that the underlying pays dividends, based on market inputs provided by financial information provider Bloomberg.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges, when they hedge the exposure to changes in the fair value of a recognised asset or liability, and unrecognised firm commitments;
- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a forecast transaction, or
- hedges of a net investment in a foreign operation.

Hedges of the foreign currency risk of a firm commitment are recognised as cash flow hedges.

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the

hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in offsetting changes in fair value or cash flows, and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for as follows:

- Fair value hedges

Fair value hedges are hedges of the Group's exposure to changes in the fair value of a recognised asset or liability, or of an unrecognised firm commitment, or of an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss. In fair value hedges, the carrying amount of the hedged item is adjusted to reflect gains and losses in the hedged risk, the derivative is remeasured at fair value and the gains and losses from both are recognised in the income statement. When the change in the value of the hedged item is recorded against equity, as in the case of held-to-maturity investments, the change in fair value of the derivative instrument (in its entirety) is also recorded against equity.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability, with a corresponding gain or loss recognised in profit or loss. Gains or losses arising from changes in the fair value of hedging instruments are also recognised in profit or loss, excluding from such treatment firm commitments in relation to currencies, as explained previously.

The Group discontinues the hedge accounting if the hedging instrument expires or is sold, terminated or exercised, or no longer meets the criteria for hedge accounting.

- Cash flow hedges

Cash flow hedges are hedges of exposure to variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and that could affect profit or loss. The effective portion of the gain or loss on the hedging instrument is recognised directly in equity, while any ineffective portion is recognised immediately in the separate consolidated income statement.

Amounts taken to equity are transferred to the income statement, for example, when the hedged transaction affects profit or loss, such as when the hedged finance income or expense is recognised or when a forecast sale or purchase occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts taken to equity are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction is no longer expected to occur, amounts previously recognised in equity are transferred to the separate consolidated income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, amounts previously recognised in equity remain in equity until the forecast transaction occurs. If the related transaction is no longer expected to occur, the amount is taken to the separate consolidated income statement.

- Hedges of a net investment

Hedges of a net investment in a foreign operation, including hedges of a monetary item accounted for as part of the net investment, are treated similarly to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised directly in equity, while any gains or losses relating to the ineffective portion are recognised in the separate consolidated income statement. On disposal of the foreign operation, the accumulated value of any such gains or losses recognised directly in equity is transferred to the separate consolidated income statement.

d.23) Related parties

The Group defines related parties as its direct and indirect shareholders, related companies, directors

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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.

In 2018, the Group applied IFRS 15 for the first time, adapting its policy of recognising revenue from contracts with customers. 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 contract price 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".

Auxiliary work performed for construction projects, including general and specific construction installations and study and project expenses, is allocated proportionally in accordance with the ratio of costs incurred to

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total budgeted costs. The unamortised amount is recognised under “Inventories” in the consolidated statement of financial position.

The estimated costs of termination of the project or contract are provisioned on an accrual basis to “Trade provisions” in the consolidated statement of financial position 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 the work up to its final settlement 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 statement of financial position and classified as current if they relate to inventory financing carried as current assets in the consolidated statement of financial position.

d.26) Advances received on orders

This line item appears under “Trade and other payables” on the liability side of the accompanying consolidated statement of financial position 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.

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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) Environment

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.29) 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 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. (see note 42).

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

In accordance with IFRS 5, at 31 December 2019, the Group's 100% ownership interest in Autopista del Guadalmedina Concesionaria Española, S.A. was classified as a non-current asset held for sale, since it was estimated that the value of this asset would be recovered through a sale transaction rather than through continued use based on the sale agreement reached with the Aberdeen Infrastructure and Core Infrastructure II funds.

As stated in note 2.B.1., 95% of the holding in this company was sold in 2020, in two tranches of 47.5%, as follows:

- On 11 February 2020, a purchase and sale agreement for the sale of 47.5% of the stake in Autopista de Guadalmedina, Concesionaria Española, S.A. and 47.5% of the assignment of participating loans between the Group and Asisuncoast, S.L.U. was recorded in a public deed, as the conditions precedent had been met.

- On 18 June 2020, a purchase and sale agreement for the sale of 47.5% of the stake in Autopista de Guadalmedina, Concesionaria Española, S.A. and 47.5% of the assignment of participating loans between the Group and Core Infrastructure II S.A.R.L. was recorded in a public deed, as the conditions precedent had been met.

All of the balances relating to "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale" were therefore derecognised. As a result, the Group lost its control over the concessionaire, resulting in the remaining 5% holding being classified as a financial asset at fair value recognised in "Non-current financial assets".

The consolidated gains on this transaction were 88,802 thousand euros, as described in Note 32.

5. PROPERTY, PLANT AND EQUIPMENT

Movement in property, plant and equipment in 2020 and 2021 and the related accumulated depreciation are as follows:

2020 Thousand euros	Balance at 31-Dec-19	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effects	Balance at 31-Dec-20
Land and buildings	156,801	1,624	(5,975)	30,754	8,028	847	192,079
Plant and machinery	437,596	57,229	(30,633)	(2,260)	31,725	(15,745)	477,912
Other installations, tools and furniture	123,979	10,213	(6,491)	(2,788)	41,686	(1,257)	165,342
Prepayments and work-in-progress	41,138	2,593	(4,259)	(33,737)	0	(1,790)	3,945
Other items of property, plant and equipment	222,713	38,300	(22,300)	(3,760)	250	(6,772)	228,431
Cost	982,227	109,959	(69,658)	(11,791)	81,689	(24,717)	1,067,709
Impairment	(11,018)	(1,443)	584	(1,037)	(42,850)	(1,482)	(57,246)
Impairment	(11,018)	(1,443)	584	(1,037)	(42,850)	(1,482)	(57,246)
Land and buildings	(82,643)	(3,784)	2,171	(483)	(3,192)	(7)	(87,938)
Plant and machinery	(322,105)	(45,430)	31,071	5,298	(6,063)	7,834	(329,395)
Other installations, tools and furniture	(87,155)	(13,455)	2,731	4,360	(14,116)	319	(107,316)
Other items of property, plant and equipment	(145,132)	(31,033)	6,991	(768)	(177)	2,376	(167,743)
Accumulated amortisation	(637,035)	(93,702)	42,964	8,407	(23,548)	10,522	(692,392)
TOTAL	334,174	14,814	(26,110)	(4,421)	15,291	(15,677)	318,071

2021 Thousand euros	Balance at 31-Dec-20	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effects	Balance at 31-Dec-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
Cost	1,067,709	97,689	(104,588)	(2,231)	(123,949)	(24,168)	910,462
Impairment	(57,246)	(493)	8,558	(2,066)	0	3,876	(47,371)
Impairment	(57,246)	(493)	8,558	(2,066)	0	3,876	(47,371)
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)
Other items of property, plant and equipment	(167,743)	(10,810)	14,537	(16,401)	2,989	5,892	(171,536)
Accumulated amortisation	(692,392)	(68,679)	71,756	(16,505)	116,121	17,998	(571,701)
TOTAL	318,071	28,517	(24,274)	(20,802)	(7,828)	(2,294)	291,390

In 2020, the increases in “Plant and machinery” and in “Other property, plant and equipment” were largely due to the progress of various projects in Colombia and new projects in the United States.

In 2021, the main changes relate to the delisting 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.

Impairment losses and the corresponding reversals are reported under “Change in provisions for non-current assets” in the separate 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 2020 and 2021 is as follows:

2020 Thousand euros	Portugal	Libya	US	Angola	Italy	Cape Verde	Chile	Ireland	Mexico	Colombia	Australia	Other	TOTAL
Land and buildings	36,039	638	0	2,900	0	2,485	8,532	3,706	0	454	36,526	212	91,492
Plant and machinery	63,365	7,829	29,564	5,098	7,806	4,370	40,289	148	6,123	50,538	1,264	6,100	222,494
Other installations, tools and furniture	15,489	112	2,916	1,244	4,995	1,066	50,973	41	380	6,105	15	3,925	87,261
Prepayments and work-in-progress	0	0	115	0	0	0	1	0	10	1	587	0	714
Other items of property, plant and equipment	14,391	5,591	1,934	1,158	2,137	993	4,196	40	388	20,705	1,234	2,364	55,131
Cost	129,284	14,170	34,529	10,400	14,938	8,914	103,991	3,935	6,901	77,803	39,626	12,601	457,092
Impairment	(6,331)	0	0	(509)	0	(437)	(45,369)	0	0	0	0	0	(52,646)
Accumulated amortisation	(95,200)	(14,170)	(5,955)	(7,657)	(12,038)	(6,563)	(34,717)	(2,760)	(6,306)	(55,911)	(2,365)	(3,604)	(247,246)
TOTAL	27,753	0	28,574	2,234	2,900	1,914	23,905	1,175	595	21,892	37,261	8,997	157,200
2021 Thousand euros	Portugal	Libya	US	Angola	Italy	Cape Verde	Chile	Ireland	Mexico	Colombia	Australia	Other	TOTAL
Land and buildings	12,245	200	0	985	0	845	60,808	3,706	0	0	37,060	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	9,960	208,973
Other installations, tools and furniture	14,560	35	81	1,169	4,962	1,002	4,529	41	390	4,804	16	4,422	36,011
Prepayments and work-in-progress	0	0	0	0	0	0	937	0	11	0	1,367	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	6,663	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	21,251	411,063
Impairment	(1,189)	0	0	(96)	0	(82)	(40,912)	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)	(10,259)	(215,517)
TOTAL	24,874	0	30,745	2,001	2,254	1,716	30,119	989	400	12,204	36,973	10,992	153,267

At year-end 2021, the Group had 168,791 thousand euros of fully depreciated property, plant and equipment in use (300,826 thousand euros in 2020).

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

In 2021 and 2020, no finance costs were capitalised as an addition to property, plant and equipment.

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 2020 and 2021 is broken down as follows:

Thousand euros	Balance at 31-Dec-19	Additions	Disposals	Depreciation	Changes in scope of consolidation	Exchange rate effects	Balance at 31-Dec-20
Land and buildings	59,527	6,294	(3,909)	(11,536)	572	(745)	50,203
Plant and machinery	24,451	11,447	(12,160)	(4,870)	0	(37)	18,831
Other installations, tools and furniture	2,353	1,278	0	(1,674)	0	0	1,957
Transport equipment	45,322	21,647	(3,374)	(10,116)	186	(51)	53,614
Other items of property, plant and equipment	3,399	640	(34)	(871)	0	(27)	3,107
Total rights of use	135,052	41,306	(19,477)	(29,067)	758	(860)	127,712
Lease liabilities	128,634	29,229	(3,526)	(38,097)	806	(734)	116,312

Thousand euros	Balance at 31-Dec-20	Additions	Disposals	Depreciation	Changes in scope of consolidation	Exchange rate effects	Balance at 31-Dec-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
Total rights of use	127,712	49,364	(16,368)	(24,233)	13,214	(108)	149,581
Lease liabilities	116,312	51,303	(1,406)	(26,105)	(46)	116	140,174

There were no significant changes in 2021 or 2020.

At 31 December 2021 and 2020 the balance of liabilities associated with lease contracts is as follows:

Thousand euros	2021	2020
Non-current lease obligations	103,848	85,573
Current lease obligations	36,326	30,739
TOTAL	140,174	116,312

7. CONCESSION PROJECTS

Movements in the various items under “Investment property” in 2021 and 2020 and the related accumulated depreciation were as follows:

2020 Thousand euros	Balance at 31-Dec-19	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effects	Balance at 31-Dec-20
Concession projects	1,363,400	2,455	(255)	3,237	1,536	(3,118)	1,367,255
Concession projects under construction	23,565	55,463	0	(3,057)	0	941	76,912
Cost	1,386,965	57,918	(255)	180	1,536	(2,177)	1,444,167
Impairment	(8,035)	0	(1,351)	0	0	0	(9,386)
Impairment	(8,035)	0	(1,351)	0	0	0	(9,386)
Depreciation	(502,250)	(51,168)	(635)	(172)	0	276	(553,949)
Accumulated amortisation	(502,250)	(51,168)	(635)	(172)	0	276	(553,949)
TOTAL	876,680	6,750	(2,241)	8	1,536	(1,901)	880,832

2021 Thousand euros	Balance at 31-Dec-19	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effects	Balance at 31-Dec-20
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)
TOTAL	880,832	41,516	3,280	(335)	0	(11,020)	914,273

In 2020, the main increases were in “Concession projects under construction”, corresponding mainly to investment in various projects in Spain and Chile.

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

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The concession projects under construction or being operated by the Group's concessionaire companies at the reporting dates in 2021 and 2020 are as follows:

Thousand euros	2020						
	Operating provisions				Construction		
	Cost	Accum. amortisation	Provision	Net	Cost	Provision	Net
Viastur Conc. del Principado de Asturias, S.A.	123,360	(63,727)	0	59,633	0	0	0
Aut. del Eresma. Cons. Junta Castilla y Leon, S.A.	106,383	(37,120)	0	69,263	0	0	0
Aut. del Barbanza Conc. Xunta de Galicia, S.A.	110,425	(44,436)	0	65,989	0	0	0
Aut. Del Arlanzón, S.A.	245,550	(134,434)	0	111,116	0	0	0
S.C. de Palma de Manacor, S.A.	173,196	(78,825)	0	94,371	0	0	0
Autov. del Turia, Conc. Generalitat Valenciana S.A	260,540	(88,205)	0	172,335	28,898	0	28,898
Total motorways in Spain	1,019,454	(446,747)	0	572,707	28,898	0	28,898
S.C. Ruta del Limarí, S.A.	59,269	(2,321)	0	56,948	0	0	0
S.C. Ruta del Elqui, S.A.	0	0	0	0	17,953	0	17,953
Total other motorways	59,269	(2,321)	0	56,948	17,953	0	17,953
Motorways	1,078,723	(449,068)	0	629,655	46,851	0	46,851
Valoriza Servicios Medioambientales, S.A.	45,088	(20,905)	0	24,183	256	0	256
Tratamientos de Residuos La Rioja, S.L.	4,655	(2,131)	0	2,524	0	0	0
Biorreciclaje de Cádiz, S.A.	25,401	(7,782)	0	17,619	0	0	0
Waste treatment	75,144	(30,818)	0	44,326	256	0	256
Empresa Mixta Aguas Santa Cruz de Tenerife, S.A.	59,906	(35,563)	(285)	24,058	0	0	0
Sacyr S.A.U. Desaladora de Alcudia	1,363	(946)	0	417	0	0	0
Aguas del Valle del Guadiaro, S.L.	50,967	(8,660)	0	42,307	0	0	0
Sacyr Agua Chile Servicios Sanitarios, S.P.A.	1,406	0	0	1,406	0	0	0
Sacyr Agua, S.L.	41,139	(15,790)	0	25,349	0	0	0
Water	154,781	(60,959)	(285)	93,537	0	0	0
Somague SGPS	300	(176)	0	124	0	0	0
Sociedad Concesionaria Aeropuerto del Sur, S.A.	0	0	0	0	16,636	0	16,636
Sociedad Concesionaria Aeropuerto de Arica, S.A.	0	0	0	0	6,330	0	6,330
Sacyr Construccion Aparcamiento Plaza del Milenio, S.L.	3,028	(448)	(2,274)	306	0	0	0
Sacyr Construccion Aparcamiento Virgen del Romero, S.L.	4,648	(1,129)	(2,710)	809	0	0	0
Sacyr Construccion Aparcamiento Daoiz y Velarde, S.L.	5,065	(623)	0	4,442	0	0	0
Sacyr Construccion Aparcamientos Juan Esplandiu, S.L.	4,005	(888)	(2,333)	784	0	0	0
Sacyr Construccion Plaza de la Encarnacion, S.L.	39,505	(9,570)	0	29,935	6,841	0	6,841
Sacyr Construcción Mercado del Val, S.L.	2,050	(267)	(1,783)	0	0	0	0
Other	58,601	(13,101)	(9,100)	36,400	29,807	0	29,807
CONCESSION PROJECTS	1,367,249	(553,946)	(9,385)	803,918	76,914	0	76,914

Thousand euros	2021						
	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
Total motorways in Spain	1,061,231	(488,996)	3,410	575,645	0	0	0
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
Concessionária 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
Total other motorways	89,076	(2,906)	0	86,170	28,613	0	28,613
Motorways	1,150,307	(491,902)	3,410	661,815	28,613	0	28,613
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
Waste treatment	75,598	(34,673)	(1,808)	39,117	315	0	315
Empresa Mixta Aguas Santa Cruz de Tenerife, S.A.	59,275	(37,823)	0	21,452	0	0	0
Sacyr S.A.U. Desaladora de Alcadia	0	0	0	0	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
Water	155,611	(67,285)	0	88,326	0	0	0
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
Other	69,517	(14,100)	(6,321)	49,096	50,203	(3,212)	46,991
CONCESSION PROJECTS	1,451,033	(607,960)	(4,719)	838,354	79,131	(3,212)	75,919

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 performs impairment tests on its concession assets, with the breakdown of the most significant being the following:

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 2020 and 2021. The agreement signed in October 2019 and the future optimisation of financial leasing expected from 2029 were considered in both cases. The 2021 test reinvestment curve considered that 80% of the CAPEX assigned for replacement of aggregates considered in the 2019 impairment test would take place between 2021 and 2027. This adjustment is based on there being lower traffic on the toll road. Traffic curves and growth estimates in the 2021 test take into account the trend in traffic during the year. Traffic is assumed to grow in 2022, with use of infrastructure returning to 2019 levels in 2022. Traffic growth is then expected to continue with the traffic levels considered in the 2019 analysis being reached in 2027. This growth is then expected to slow over the remaining life of the concession. The 2021 and 2022 tolls have been updated in the 2021 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.

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

Risk-free (Rf) rate = 1.99% (1.99% in 2020).

Market Premium (Rm) = 6.50% (7.00% in 2020).

Unleveraged beta = 0.60 (0.62 in 2020).

The calculation of the K_e = Risk-free rate + market premium 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 WACC (weighted average cost of capital) 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 very high leverage and ends with an unlevered asset.

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 2021 to 2026.

In relation to the amount the concession operator will have to pay the banks for interest on the loan granted, in the case of Barbanza 60% of the interest rate is covered by a derivative that mitigates any possible fluctuations in the Euribor projections for the coming years. In this case, the Euribor yield curve used was obtained from US company Bloomberg on 18 October 2021.

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 3.99% (4.33% in 2020).

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

The same impairment tests were performed at year-end 2020 and 2021 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 2021 test retained the previous restructuring assumption. The 2021 test CAPEX curve considered that 80% of the CAPEX considered in the 2019 impairment test would take place between 2021 and 2027. This adjustment is based on there being lower

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traffic on the toll road. In both the 2020 and 2021 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 2021, taking into account the trend in traffic during the year. Traffic is assumed to grow such that use of the infrastructure will return to 2019 levels in 2022. From 2022, traffic will continue to increase gradually until 2027, when traffic growth will converge with the assumptions used in the 2019 impairment test. 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 values used to perform the impairment test were as follows:

Risk-free (Rf) rate = 1.99% (1.99% in 2020).

Market Premium (Rm) = 6.50% (7.00% in 2020).

Unleveraged beta = 0.60 (0.62 in 2020).

The calculation of the K_e = Risk-free rate + market premium 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 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 very high leverage and ends with an unlevered asset.

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 2021 to 2026.

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 3.30% (3.43% in 2020).

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

The Group conducted impairment tests for the company Autovía del Eresma, Concesionaria de la Junta de Castilla y León, S.A. at year-end 2020 and 2021. The 2021 test retained the reinvestment curve considered in the 2020 impairment test. With regard to OPEX, there were no significant changes in the operating costs considered in the 2020 test. In terms of traffic, the 2021 test assumed traffic growth in 2022 of 7.00% for light and 11.97% for heavy vehicles, compared to the traffic reported in 2019. Based on estimated traffic for 2022, growth of around 4% in light and 7% in heavy traffic has been projected up to and including 2027, thus predicting a gradual recovery of pre-pandemic traffic and growth through to 2027. After 2027, annual traffic growth is expected to stabilise and reach an annual average of 3.00% for light traffic and 3.50% for heavy traffic. At the end of both years, the recoverable amount is not considered to be less than the carrying amount, so no provision for impairment was recognised.

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

Risk-free (Rf) rate = 1.99% (1.99% in 2020).

Market Premium (Rm) = 6.50% (7.00% in 2020).

Unleveraged beta = 0.60 (0.62 in 2020).

The calculation of the K_e = Risk-free rate + market premium 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 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 very high leverage and ends with an unlevered asset.

The average value of the Ke discount rate over the life of the concession resulting from applying this method is 10.33%. The average value of this discount rate would have to increase to 13.19% for the carrying amount to equal the recoverable amount. This increase would be derived from increasing the key variables Risk Free Rate (Rf) to 2.68% and the Market Premium (Rm) to 7.19%.

The key assumption on which the calculation of the recoverable amount should be based is the performance of traffic. In the event of a 7.23% decrease in traffic, the recoverable value would equal its book value.

d. 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 2020 and 2021. The 2021 test considered the tolls that will be applied in the Valencia region in 2022. These tolls will be higher than those in 2020, as the change in the annual CPI (August 2020 to August 2021) was 3.00%. As with the 2020 test, in the 2021 test, the toll increases in section 2 were applied for the subsequent years, from 2022 to 2041, irrespective of the updating of the tolls for the CPI, in accordance with the Resolution of the Regional Government of 30 May 2018 approving the new proposed plan for phase II, which was submitted to the regional government of Valencia on 28 September 2017. Traffic figures were updated with the actual traffic in 2021 (projecting the final months of the year). Traffic volumes are expected to return to 2019 levels in 2022 and subsequent years. From 2023, the traffic increases envisioned in the 21 June 2018 Traffic Study carried out by Deloitte as part of the due diligence for the financing of Phase II of the project were applied. The maximum limits for traffic subscriptions are those considered in the approved New Planning Proposal for

Phase II works. The amount of the investment of the Phase II Works has been allocated with a distribution of 17.70 million euros in the second half of 2020 and 12.78 million euros in the first half of 2021. The reinvestments envisaged for the 2021-2041 period are equivalent to those included in the Technical Due Diligence report issued by Steer Davies, within the framework of the Due Diligence for the Phase II Works Financing process. OPEX for the years 2021 to 2041 has been updated at 50% of the CPI. As in the 2020 test, in the 2021 test, a tranche of subordinated debt has been considered to cover the financing needs relating to the Phase II works, as well as an eventual restructuring of this debt in 2023. At year-end 2021, it was estimated that the recoverable value was higher than the carrying amount recorded, prompting the Sacyr Group to recognise a reversal of the impairment provision of 3,410 thousand euros. At year-end 2020, an impairment provision was recognised due to the recoverable amount being lower than the carrying amount recorded.

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

Risk-free (Rf) rate = 1.99% (1.99% in 2020).

Market Premium (Rm) = 6.50% (7.00% in 2020).

Unleveraged beta = 0.60 (0.62 in 2020).

The calculation of the Ke = Risk-free rate + market premium 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 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 very high leverage and ends with an unlevered asset.

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The average value of the K_e discount rate over the life of the concession resulting from applying this method is 10.40%. The average value of this discount rate would have to increase to 12.78% for the carrying amount to equal the recoverable amount. This increase would be derived from increasing the key variables Risk Free Rate (Rf) to 2.94% and the Market Premium (Rm) to 7.44%.

The key assumption on which the calculation of the recoverable amount should be based is the performance of traffic. In the event of a 3.73% decrease in traffic, the recoverable value would equal its book value.

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

Impairment tests were also carried out for the company Carretera Palma-Manacor Concessionària del Consell Insular de Mallorca, S.A. at year-end 2020 and 2021. Identical CAPEX curves were used in both years. The OPEX figures estimated in 2020 and 2021 were updated taking into account those expected at year-end and in the budget. With regard to traffic, with the exception of 2020 and 2021 — which take the traffic values considered 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 2021 test updates the 2021 toll; the 2022 test updates the 2021 toll to include the CPI, and from 2023 onwards an increase is estimated in line with the existing macroeconomic forecasts. The 2021 impairment test also maintains the current financing. At the end of both years, no impairment provision was recognised as the recoverable amount was not considered to be less than the carrying amount.

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

Risk-free (Rf) rate = 1.99% (1.99% in 2020).

Market Premium (Rm) = 6.50% (7.00% in 2020).

Unleveraged beta = 0.60 (0.62 in 2020).

The calculation of the K_e = Risk-free rate + market premium 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 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 very high leverage and ends with an unlevered asset.

The average value of the K_e discount rate over the life of the concession resulting from applying this method is 5.68%. For the carrying amount to equal the recoverable amount, the average value of this discount rate would have to increase to 11.96%. This increase would result from increasing the key variables Risk Free Rate (Rf) to 5.18% and the Market Premium (Rm) to 9.69%.

The key assumption on which the calculation of the recoverable amount should be based is the performance of traffic. In the event of a 30.20% decrease in traffic, the recoverable value would equal its book value.

f. Autovía del Arlanzón, S.A.:

For Autovía del Arlanzón, S.A., impairment tests were also performed at year-end 2020 and 2021. For the 2021 test, the reinvestment curve considered in the 2020 impairment test was maintained. As regards OPEX, there were no significant variations with respect to the operating expenses considered in the 2020 test. As for traffic, the figures have been updated to reflect the Company's best estimates at year-end 2021. For 2022, growth of 1.30% for light vehicles and of 1.27% for heavy vehicles has been estimated, both growth rates in respect of the traffic level reported in 2019.

From 2022 onwards, the moderate growth assumption set out in the technical analysis drawn up by technical and traffic consultant Steer Davies Gleave (SDG) has been considered. The depreciation rates of the concession assets, approved by the Administration, have been applied. Adoption continues of the financial conditions of the new financial debt (On Loan contract) signed on 8 February 2018 with Financiera Marsyc, S.A. With regard to the allocation to the separate consolidated income statement of the cost of derivative disruption, this has been adjusted to a non-linear criterion. With regard to subordinated debt, the Group has maintained the formula for the payment of interest accrued on this debt or for its capitalisation, depending on whether the DSCR allows payments to be made to shareholders. Therefore, interest accrued and due in the year is paid or capitalised in that year, and there is no current debt at the end of the period for this item. The amounts of the reserve accounts required by the financing contract, as well as by the General State Budget Law for the year 2021, have been updated, in the latter case with regard to the Participating Loan. At the end of both years, the recoverable amount is not considered to be less than the carrying amount, so no provision for impairment was recognised.

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

Risk-free (Rf) rate = 1.99% (1.99% in 2020).

Market premium (Rm) = 6.50% (7.00% in 2020).

Unleveraged beta = 0.60 (0.62 in 2020).

The calculation of the K_e = Risk-free rate + market premium 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 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 very high leverage and ends with an unlevered asset.

The average value of the K_e discount rate over the life of the concession resulting from applying this method is 7.30%. The average value of this discount rate would have to increase to 13.48% for the carrying amount to equal the recoverable amount. This increase would be derived from increasing the key variables Risk Free Rate (Rf) to 5.21% and the Market Premium (Rm) to 9.72%.

The key assumption on which the calculation of the recoverable amount should be based is the performance of traffic. In the event of a 1.82% decrease in traffic, the recoverable value would equal its book value.

g. Plaza de la Encarnación, S.L.

For the company Plaza de la Encarnación, S.L., impairment tests were also carried out at the end of 2020 and 2021. In the 2021 test, the Group considered, for 2022, an increase of 4% per month in visitor traffic to the viewing platform from January 2022 for daytime ascents and for the new night-time LED light show launched in July 2021; and of 2% per month for Feeling Sevilla (new immersive room launched in August 2021). Traffic is currently at 60% of 2019 values. A recovery of 70% of the 2019 viewing platform visits is expected in 2022 and of 75% in 2023. The hotel is already up and running and a fixed amount is being paid from November 2021.

Costs are assumed to increase in line with the CPI and there are additional operating and maintenance costs related to the opening of the new immersive reality room and the LED light show in the summer of 2021, which have also pushed up personnel and procurement costs. Increased marketing and advertising expenditure is also considered to allow for the continued launch of new experiences and for promotion of the asset.

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

Risk-free (Rf) rate = 1.99% (1.99% in 2020).

Market Premium (Rm) = 6.50% (6.50% in 2020).

Unleveraged beta = 0.60 (0.47 in 2020).

The calculation of the K_e = Risk-free rate + market premium 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 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 very high leverage and ends with an unlevered asset.

The average value of the K_e discount rate over the life of the concession resulting from applying this method is 4.91%. The average value of this discount rate would have to increase to 17.23% for the carrying amount to equal the recoverable amount. This increase would be derived from increasing the key variables Risk Free Rate (Rf) to 10.72% and the Market Premium (Rm) to 15.23%.

The key assumption on which the calculation of the recoverable amount should be based is the level of demand.

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 2021. The 2021 test assumed that tolls for 2022 would be determined in accordance with the tender terms and conditions published by the concession operator. The tolls for 2022 for light vehicles would increase by 150 pesos compared to 2021, as the annual CPI was 6.7%.

In the 2021 test, the tolls for subsequent years, 2022 to 2049, are updated using the CPI. The actual traffic for 2021 was updated (projecting the final months), assuming that traffic would return to 2019 levels in 2022 and subsequent years. From 2022 onwards, the test relies on the traffic increases in the 2020 Updated demand projections for the Ruta del Limarí concession report drawn up by the company CIPRES Ingeniería Ltda. as part of the 2020 Ciprés Traffic Study.

The investment in 2021 corresponded to the items Investment in additional works – change of services, other investment, toll road investment and VAT on investment. 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 = 4.81% (3.32% in 2020)

Market Premium (Rm) = 6.00% (6.5% in 2020)

Unleveraged beta = 0.77 (0.45 in 2020)

The calculation of the K_e = Risk-free rate + market premium 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 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 very high leverage and ends with an unlevered asset.

The average value of the K_e discount rate over the life of the concession resulting from applying this method is 17.2%. The average value of this discount rate would have to increase to 47.3% for the carrying amount to

equal the recoverable amount. This increase would be derived from increasing the key variables Risk Free Rate (Rf) to 6.17% and the Market Premium (Rm) to 7.36%.

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

	Capitalised finance costs		Concession period		Investment committed (thousand euros)
	2021	2020	Date put into service	End of concession	
Motorways					
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
Viastur 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	7,892	2008	2041	363
S.C. Ruta del Limarí, S.A.	3,357	3,357	2018	2044	1,136
S.C. Ruta del Elqui, S.A.	0	0	2027	2032	369,779
Waste treatment					
Valoriza Servicios Medioambientales, S.A.					
Planta RSU Las Calandrias	0	0	2002	2022	0
Zonas Verdes Guadarrama	0	0	2008	2022	805
Parking Puertollano	0	0	2011	2045	0
RSU Majadahonda	0	0	2012	2022	0
Planta Los Hornillos	28,599	25,353	2011	2030	9,954
Centro Integral de Trat. de Residuos del Maresme	0	0	2007	2024	0
Planta de Edar Cariño	0	0	2006	2026	0
Secado Térmico de Butarque	705	705	2002	2019	0
Planta La Paloma	0	0	2003	2023	0
Tratamiento de Residuos de La Rioja	0	476	2009	2029	0
Water					
Emp. Mixta Aguas S. Cruz de Tenerife, S.A.					
Sacyr Agua, S.L.	0	0	2006	2031	0
Concesión de Agua de Guadalajara					
Concesión Valdaliga	0	0	2009	2034	5,120
Concesión de Abastecimiento Biar	0	0	2012	2025	151
Concesión de Abastecimiento Biar	0	0	2019	2039	768
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
Other					
Plaza del Milenio, S.L.					
Aparcamiento Virgen del Romero, 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	306	2011	2051	0
S.C. Aeropuerto del Sur, S.A.	123	25	2021	2024	2,350
S.C. Aeropuerto de Arica, S.A.	0	0	2023	2034	26,302
Hospital Buin-Paine, S.A.	0	0	2021	2040	121,917
Concesionaria Rota de Santa María, S.A.	0	0	2021	2051	325,952

At 31 December 2020 and 2021, 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 2020 and 2021, 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.

8. OTHER INTANGIBLE ASSETS

Movements in “Other intangible assets” in 2021 and 2020 and the related accumulated amortisation were as follows:

2020 Thousand euros	Balance at 31-Dec-19	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effects	Balance at 31-Dec-20
Industrial property	8,538	78	(29)	0	6,625	224	15,436
Goodwill	2,059	0	0	0	0	0	2,059
Development costs	71,263	0	0	0	0	0	71,263
Transfer rights	7,310	361	(568)	(1,581)	5,226	174	10,922
Computer software	35,421	4,587	(214)	2,110	0	(27)	41,877
Other intangible assets	9,370	0	(1,118)	0	0	56	8,308
Down payments	811	1,346	(220)	(586)	0	9	1,360
Greenhouse gas emission rights	0	0	0	0	0	0	0
Cost	134,772	6,372	(2,149)	(57)	11,851	436	151,225
Impairment	(116)	14	0	0	0	0	(102)
Impairment	(116)	14	0	0	0	0	(102)
Industrial property	(4,952)	(379)	(11)	0	(193)	(7)	(5,542)
Goodwill	(1,181)	(473)	0	0	0	0	(1,654)
Other intangible assets	(74,568)	(577)	0	0	0	(20)	(75,165)
Transfer rights	(3,317)	(275)	0	1,544	0	2	(2,046)
Computer software	(29,066)	(2,335)	367	(1,488)	0	15	(32,507)
Accumulated amortisation	(113,084)	(4,039)	356	56	(193)	(10)	(116,914)
TOTAL	21,572	2,347	(1,793)	(1)	11,658	426	34,209

2021 Thousand euros	Balance at 31-Dec-19	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effects	Balance at 31-Dec-20
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
Cost	151,225	79,946	(7,522)	3,907	(76,670)	(1,696)	149,190
Impairment	(102)	0	0	(13)	0	(1)	(116)
Impairment	(102)	0	0	(13)	0	(1)	(116)
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)
TOTAL	34,209	75,523	(5,645)	839	(3,145)	(1,435)	100,346

There were no significant changes in 2020.

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 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%. Now that it holds outright control, the stakes are accounted for 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.

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:

Thousand euros	Acquisition adjustments
Other intangible assets	30,779
Goodwill	7,695
Total assets	38,474
Deferred tax liabilities	7,695
Total liabilities	7,695
Total net assets	30,779
Non-controlling interests	(16,265)
Total fair value of net assets	14,514

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 is formalised through a partnership with the Water Corporation of Australia.

The purchase went ahead for 23,564,517 Australian dollars, equivalent to 15,173,058 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:

Thousand euros	Acquisition adjustments
Other intangible assets	35,220
Goodwill	1,699
Total assets	36,919
Deferred tax liabilities	10,566
Total liabilities	10,566
Total net assets	26,353
Total fair value of net assets	26,353

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 2020 and 2021 is as follows:

2020						
Thousand euros	Portugal	Chile	Australia	Italy	Other	TOTAL
Industrial property	105	6.849	0	0	0	6.954
Development costs	0	0	0	0	1	1
Transfer rights	0	5.403	0	0	49	5.452
Computer software	22	80	0	18	221	341
Down payments	0	0	0	0	1.054	1.054
Cost	127	12.332	0	18	1.325	13.802
Accumulated amortisation	(123)	(297)	0	(12)	(199)	(631)
TOTAL	4	12.035	0	6	1.126	13.171

2021						
Thousand euros	Portugal	Chile	Australia	Italy	Other	TOTAL
Industrial property	105	11.619	0	0	0	11.724
Development costs	0	2.716	0	0	0	2.716
Transfer rights	0	0	0	0	46	46
Computer software	26	1.026	0	18	260	1.330
Down payments	0	0	35.221	0	0	35.221
Cost	131	15.361	35.221	18	306	51.037
Accumulated amortisation	(126)	(521)	0	(16)	(144)	(807)
TOTAL	5	14.840	35.221	2	162	50.230

At 31 December 2021 and 2020 fully amortised intangible assets in use totalled 7,993 thousand and 80,575 thousand euros, respectively.

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9. GOODWILL

9.1. Movement

Movements in goodwill in 2021 and 2020 were as follows:

2020 Thousand euros	Balance at 31-Dec-19	Additions	Disposals	Impairment and exchange rate	Balance at 31-Dec-20
Services Group	96,327	0	0	(179)	96,148
Valoriza Servicios Medioambientales	94,987	0	0	0	94,987
Suardiaz	1,340	0	0	(179)	1,161
TOTAL	96,327	0	0	(179)	96,148

2021 Thousand euros	Balance at 31-Dec-20	Additions	Disposals	Impairment and exchange rate	Balance at 31-Dec-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
TOTAL	96,148	9,394	0	(115)	105,427

There were no significant changes in 2020.

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%. Now that it holds outright control, the stakes are accounted for 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.

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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.

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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 separate 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 company'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 2010-2021 period, the pace of growth in contracts for Valoriza Servicios Medioambientales remained strong, reaching a backlog of 2,359 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 79%.

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 2020 and 2021. It was established that for a perpetual growth rate of between 1% and 2.5% and a discount rate of between 10% and 11%, 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 2020).

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.

The movements in “Investments Accounted for Using the Equity Method” in 2020 and 2021 were as follows:

Thousands of euros	Changes in the								Balance at 31-Dec-20
	Balance at 31-Dec-19	scope of consolidation	Share of results	Impairment	Dividends received	Change in equity	Additions	Disposals	
AC Technology, S.A.S.	6	0	1	0	0	(1)	0	0	6
Biomassas del Pirineo, S.A.	34	0	0	0	0	0	0	0	34
Boremer, S.A.	0	0	1,363	0	0	(314)	0	0	1,049
Camarate Golf, S.A.	202	0	(157)	0	0	(1)	0	0	44
Caraminer, S.A.	0	0	(1,351)	0	0	1,353	0	0	2
Circuitus, Ltd	9,157	0	(2,722)	0	0	27,381	0	0	33,816
Concesionaria AP-1 Araba, S.A.	169	0	88	0	0	(3)	0	0	254
Consorcio Stabile VIS Societat C.P.A.	66	0	0	0	0	0	0	0	66
Cultivos Energéticos de Castilla, S.A.	(3)	0	0	0	0	3	0	0	0
Desarrollo Vial al Mar, S.A.S.	20,073	0	(291)	0	0	(5,984)	0	0	13,798
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.	55	0	(4)	0	0	23	0	0	74
Geida Skikda, S.L.	6,647	0	1,287	0	(997)	(273)	0	0	6,664
Geida Tlemcen, S.L.	18,569	0	4,640	0	(4,079)	(890)	0	0	18,240
Grupo Unidos por el Canal, S.A.	371	0	0	0	0	(371)	0	0	0
Infoser Estacionamiento Regulado, A.I.E.	66	(66)	0	0	0	0	0	0	0
Iniciativas Medioambientales del Sur, S.L.	136	0	0	0	0	0	0	0	136
N6 Concession Ltd	(159)	0	0	0	0	159	0	0	0
Operadora Avo, S.A.	13	0	0	0	0	0	0	0	13
Parque Eólico La Sotonera, S.L.	2,400	0	113	0	0	0	0	0	2,513
Pazo de Congreso de Vigo, S.A.	858	0	0	0	0	0	0	0	858
Pilemburg, S.A.	0	31	(27)	0	0	(4)	0	0	0
Plataforma por la Movilidad, A.I.E.	15	0	0	0	0	(15)	0	0	0
Procesador de Información del Servicio de Aseo, S.A.S.	58	0	(2)	0	0	(9)	0	0	47
Repsol, S.A.	1,709,275	0	(260,659)	(85,587)	(95,709)	(162,980)	0	0	1,104,340
Sociedad Concesionaria Vespucio Oriente, S.A.	49,968	0	3,699	0	0	(5,434)	0	0	48,233
Grupo Valorinima	0	1,093	(2)	0	0	0	0	0	1,091
Somague Panamá	8	0	0	0	0	0	0	(8)	0
Valdemingómez 2000, S.A.	1,472	0	844	0	0	16	0	0	2,332
Grupo Via Central, S.A.	7,462	0	(549)	0	0	(1,777)	0	0	5,136
Vía Expreso	5,045	0	242	0	0	2,101	0	(3,716)	3,672
Associates	1,838,996	1,058	(253,487)	(85,587)	(100,785)	(147,020)	0	(3,724)	1,249,451
Compost del Pirineo, S.A.	9	0	0	0	0	(10)	0	0	
Constructora ACS-Sacyr, S.A.	46	0	0	0	0		0	0	45
Constructora Necso Sacyr, S.A.	12	0	0	0	0	4	0	0	16
Constructora San Jose-San Ramon, S.A.	51	0	0	0	0	(7)	0	0	44
Constructora. San Jose- Caldera, S.A.	(62)	0	0	0	0	81	0	0	19
Constructora Vespucio Oriente, S.A.	708	0	1,350	0	0	16	0	0	2,074
Desarrollos Eólicos Extremeños, S.L.	672	0	(12)	0	0	0	0	0	660
G SJ Maintenance Ltd	959	0	(56)	0	(720)	(26)	0	0	157
Metrofangs, S.L.	2,900	0	20	0	0	0	0	0	2,920
N6 Operations Ltd	491	0	415	0	(400)	0	0	0	506
Tecnologías Extremeñas del Litio, S.L.	2	0	0	0	0	0	0	0	2
Sociedad Sacyr Agua Santa, S.A.	72	0	0	0	0	(2)	0	0	69
Joint Arrangements	5,860	0	1,716	0	(1,120)	55	0	0	6,511
GRUPO SACYR	1,844,856	1,058	(251,771)	(85,587)	(101,905)	(146,965)	0	(3,724)	1,255,962

Miles de euros	Saldo al 31-Dec-20	Variaciones perímetro	Participación en resultado	Deterioro	Dividendos percibidos	Variación patrimonio neto	Adiciones	Retiros	Saldo al 31-Dec-21
AC Technology, S.A.S.	6	0	1	0	0	0	0	0	7
Biomasas 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 Societá C.P.A.	66	0	0	0	0	50	0	0	116
Cultivos Energéticos de Castilla, S.A.	0	0	0	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	0	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	0	0	0	47
Repsol, S.A.	1.104.340	(1.277.658)	198.935	0	0	(25.617)	0	0	0
Sociedad Concesionaria Vespuccio 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
Sociedades Asociadas	1.249.451	(1.282.794)	195.142	0	(5.985)	(16.594)	0	0	139.220
Compost del Pirineo, S.A.		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	0	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 Vespuccio 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
Acuerdos Conjuntos	6.511	0	2.672	0	(235)	(403)	0	0	8.545
GRUPO SACYR	1.255.962	(1.282.794)	197.814	0	(6.220)	(16.997)	0	0	147.765

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Thousands of euros	Changes in the								Balance at 31-Dec-21
	Balance at 31-Dec-20	scope of consolidation	Share of results	Impairment	Dividends received	Change in equity	Additions	Disposals	
AC Technology, S.A.S.	6	0	1	0	0	0	0	0	7
Biomosas 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		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		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		0	0	47
Repsol, S.A.	1,104,340	(1,277,658)	198,935	0	0	(25,617)	0	0	0
Sociedad Concesionaria Vespuccio 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
Associates	1,249,451	(1,282,794)	195,142	0	(5,985)	(16,594)	0	0	139,220
Compost del Pirineo, S.A.		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		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 Vespuccio 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
Joint Arrangements	6,511	0	2,672	0	(235)	(403)	0	0	8,545
GRUPO SACYR	1,255,962	(1,282,794)	197,814	0	(6,220)	(16,997)	0	0	147,765

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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.

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

Repsol, S.A.:

In 2020, the Sacyr Group held two seats on the Board of Directors of Repsol, one being the company's vice-chairman.

In addition, one of the directors sat on the delegated committee of the board of directors, while the other sat on the following committees tasked with establishing the financial and operating policies of the investee company: appointments and remuneration committee and sustainability committee.

As a result, Sacyr was confident that it met the conditions for significant influence under IAS 28. Accordingly, it accounts for its investment in Repsol using the equity method.

The Sacyr Group measured its investment in Repsol at its recoverable amount. NIC 36 defines the recoverable value of an asset as the higher of the asset's fair value less the costs to sell and its value in use.

The Sacyr Group viewed this shareholding as a stable long-term investment and had no plans to accept a selling price for the shares below their recoverable value. The Group estimated value in use pursuant to IAS 36.

After acquiring its stake in Repsol, the Group estimated its value in use, based on a calculation of the value of total assets using the discounted free cash flows method (cash flows) which the Group expected to generate, and then deducting the value of net financial debt and non-controlling interests at the reference date of the analysis.

The Group calculated free cash flows in 2020 based on its forecasts of the cash flows that would be generated, as a reference shareholder, and based also on the Strategic Plan announced by Repsol.

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On 31 December 2020, Repsol reported losses of 3,289 million euros, due largely to the application of various impairments and the effects of COVID-19. Attributable profit for the Sacyr Group amounted to -346 million euros, including the valuation adjustment. This means that the carrying amount of the holding prior to the impairment analysis was lower than the market value. The corresponding analysis was made comparing the carrying amount with its recoverable amount and an adjustment was made to equal the value of the interest at least to the recoverable value.

At 31 December 2020, Repsol YPF S.A. was trading at 8.25 euros per share, giving Sacyr's stake a fair value of 1,012 million euros. However, the value in use of the Repsol investment was higher than its fair value, and the stake's recoverable value is therefore considered to be its value in use.

Based on Repsol's financial statements for the year ended 2020 and the updating of the 2021-2025 Strategic Plan, the Group has estimated the recoverable amount of its holding in Repsol by comparing it with the carrying amount of this investment, in order to reassess the value recognised for this holding. The Group estimated free cash flows based on its forecasts of the cash flows it will receive as a reference shareholder in Repsol and on the Strategic Plan announced by Repsol.

Medium-term projections were used (five years), taking into account the maturity periods of the Group's major exploration and extraction projects. Likewise, perpetual income was considered from the last projected period, using the Gordon-Shapiro model. This applies a normalised free cash flow based on the cash flow for the last projected year, recurring perpetual investment in line with that of the last projected period and maintenance of the productive capital stock. A perpetual growth rate (g) of 0% in nominal terms was applied.

Projected cash flows were discounted at a rate based on the weighted average cost of capital (WACC), which, considering the weightings of each source of capital, was estimated at around 9.26%. The key assumptions used to calculate the WACC were as follows:

- Cost of equity (Ke): a discount rate of 11.26% was considered, based on the capital asset pricing

model (CAPM) for construction, and the following parameters:

- Risk-free rate (Rf): using the weighted average risk-free rates of countries in which Repsol operates (Spain, Argentina, Brazil, Mexico, Libya, Algeria, the United States, etc.), based on the yield on the respective long-term government fixed-income securities (typically maturing at 10 years). The weighted average for these rates, weighted in accordance with the amount of Repsol's share of the net assets and exposure, was approximately 3.22%.
- Market risk premium of 6.4%, considered globally for all markets in which Repsol operates
- Leveraged beta of 1.25, obtained using the correlation between the trading price of Repsol shares and the Spanish benchmark index.

- Specific spread: a specific spread was applied to allow for any risk factors not addressed by the previous parameters.
- Cost of bank borrowings after tax (Kd): a rate of around 1.26% was considered.

In addition, a sensitivity analysis was conducted for the residual growth rate (between -0.5% and 0.5% in 2020) and the WACC (between 8.66% and 9.86% in 2020).

The range of the value per share reached with this analysis, after excluding extreme values, lay between 8.71 euros and 9.31 euros per share, placing the central value at 9.0 euros per share, which represents a value of the stake of 1,104 million euros.

A cross-over of values was obtained from this analysis to exclude outliers, in order to calculate the sensitivity of reasonably possible changes in any of the key assumptions. This cross-over of values shows the following underlying impact of Sacyr's profit/loss after tax (in millions of euros):

	Perpetual growth				
	-0.50%	-0.25%	0.00%	0.25%	0.50%
8.66%			78.59		
8.96%		8.06	37.98	69.62	
9.26%	-54.53	-27.98	0.00	29.53	60.75
9.56%		-61.82	-35.60	-7.97	
9.86%			-69.03		

Pursuant to IAS 36, the Group assessed a reasonably possible change in two other key assumptions on which management based its calculation of the recoverable amount of Repsol, S.A.: the euro/dollar exchange rate and the price of a barrel of Brent. Due to the correlation between both variables, the sensitivity had to be jointly analysed. Moreover, variations in key assumptions beyond the confines of normal market setups meant that the measurement method required a global review, since this may result in a change in the business model. As a result of this analysis, it was concluded that:

- An appreciation of 1% of the euro against the dollar in the whole projected period led to a fall in the value per share of -2.6%.

- An increase of 1% in the price of a barrel of Brent in the whole projected period led to a rise in the value per share of 1.0%

Moreover, variations of key assumptions beyond the confines of normal market setups meant that the measurement method required a global analysis, or even a change to the business model.

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.

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On 20 December 2021, the Board of Directors of Sacyr, S.A. unanimously decided that the stake in Repsol no longer qualified as strategic in the long term, estimating that the stakes would be delivered at maturity according to the schedule established in the put contracts. This decision, together with the loss of one of the two seats on the board that Sacyr, S.A. previously held at Repsol (due to the reduction of the stake from 8.03% at 31 December 2020 to 3.09% at 31 December 2021), means that significant influence will be relinquished and the stake will instead be treated as a financial stake at market value recorded in the short and long term according to the expected delivery schedules of the shareholdings.

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 company filed for liquidation, with Commercial Court no. 4 of Madrid processing the bankruptcy. An Order was received on 17 May confirming the passage to 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 SEITTSA 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. 6 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 judgment 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 bankruptcy) 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 bankruptcy) 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 10.7 million euros, which includes the amount claimed together with legal interest.

The Group posted impairment provisions 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.

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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. 6 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 contentious-administrative appeal filed by the shareholders of Alazor Inversiones, S.A., partially upheld the appeal and altered the method of calculation of the initial settlement 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:

3. 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 of 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. The proceedings are currently pending trial, which is scheduled for 4 July 2022.

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.

4. 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.

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

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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 does not exceed the total of these claims.

The Group posted impairment provisions for the entire investment and the subordinated loans with both companies.

In addition, Sacyr, S.A. has posted a provision of 57.7 million euros this year 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 Congressos de Vigo:

The Sacyr Group holds a total stake of 11.11% in Pazo de Congressos 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.

At the date of this report, Pazo de Vigo is embroiled in various VAT proceedings, as well as a corporate income tax inspections for the 2017-2019 tax years. Likewise, the insolvency administrator has 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 0.4% was considered for the year ended 31 December 2021 (0.4% for the year ended 31 December 2020).

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

At 31 December 2021, the calculation of the impairment test for this company did not entail any impairment (the same as in the year ended 31 December 2020).

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. As a result, no impairment was recognised against the receivable from the concession financial asset at 31 December 2021 (31 December 2020: 0.42 million euros in impairment).

The table below presents the financial highlights of the main companies accounted for using the equity method in 2020:

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	72,899	46,236	3,886	0	0	(5,555)	0	0
Finsa, S.R.L.	0	10	688	547	0	0	(8)	0	0
Desarrollo Vial al Mar, S.A.S.	0	68,003	591,251	93,613	528,853	0	(775)	0	(8)
Grupo Via Central, S.A.	0	62,834	211,687	63,598	198,083	0	(1,372)	0	(9,718)
Pilemburg, S.A.	0	5,300	0	5,416	0	0	(68)	0	0
Autop. del Guadalmedina Conc. Española, S.A.	0	13,157	333,711	7,545	299,260	498	(7,428)	0	0
GSJ Maintenance Ltd	0	686	0	326	4	0	(124)	0	0
N6 Operations Ltd	0	1,167	311	445	20	737	830	0	0
N6 Concession Holding Ltd	0	0	0	0	0	0	0	0	0
N6 Concession Ltd	0	23,666	42,134	2,971	155,124	0	(7,881)	0	(124)
Sociedad Concesionaria Vespucio Oriente, S.A.	0	26,050	536,976	27,946	438,611	0	7,398	0	(7,863)
Operadora Avo, S.A.	0	366	7	350	0	0	0	0	0
Consorcio Stable VIS Societat C.P.A.	0	19,534	675	20,059	0	6,128	(0)	0	0
Enervalor Naval, S.L.	0	52	0	0	0	0	0	0	0
Tecnologías Extremeñas del Litio, S.L.	0	(1,465)	1,499	29	0	0	0	0	0
Concesionaria AP-1 Araba, S.A.	0	1,735	1,726	1,583	1,110	0	266	0	0
Biomás del Pirineo, S.A.	0	243	0	166	0	0	0	0	0
Residuos de Construcción de Cuenca, S.A.	0	37	0	99	0	0	0	0	(456)
Sacorec, S.L.	0	(58)	0	0	0	0	0	0	0
Boremer, S.A.	0	8,995	95	1,074	5,919	102	2,725	0	0
Compost del Pirineo, S.A.	0	43	460	273	231	0	(20)	0	0
Cultivos Energéticos de Castilla, S.A.	0	(197)	306	43	75	0	(2)	0	0
Desgasificación de Vertederos, S.A.	0	1	0	182	0	0	0	0	(128)
Gestión de Participes del Biorreciclaje, S.A.	0	70	0	42	237	0	0	0	0
Reciclados y Tratamientos Andaluces, S.L.	0	0	0	0	0	0	0	0	0
Iniciativas Medioambientales del Sur, S.L.	0	0	279	3	4	0	0	0	(254)
Inte RCD Huelva, S.L.	0	(107)	0	0	0	0	0	0	0
Alcorec, S.L.	0	311	52	142	976	0	0	0	0
Inte RCD Bahía de Cádiz, S.L.	0	(472)	0	0	0	0	0	0	0
Inte RCD, S.L.	0	0	0	219	0	0	0	0	0
Metrofangs, S.L.	0	13,525	0	16	0	97	91	0	0
Parque Eólico La Sotonera, S.L.	0	943	10,941	1,752	1,799	21	375	0	0
Valdemingómez 2000, S.A.	1,150,220	11,577	301	4,062	1,983	301	2,111	0	0
Procesador de Información del Servicio de Aseo, S.A.S.	0	729	38	453	0	318	(13)	0	0
AC Technology, S.A.S.	0	180	1	150	0	0	4	0	37
Plataforma por la Movilidad, A.I.E.	0	642	866	1,505	0	0	0	0	0
Geida Skikda, S.L.	997	20,193	10,811	19,808	0	3,488	3,901	0	0
Geida Tlemcen, S.L.	4,079	36,468	21,433	19,358	0	9,587	9,279	0	0
Grupo Valorinima	0	6,926	13,416	6,530	6,203	5,749	(12)	0	0
Desarrollos Eólicos Extremeños, S.L.	0	2	2,175	109	750	0	(25)	0	0
M 50 (D&C) Ltd	0	133	0	36	7,798	0	0	0	0
N6 Constructuion Ltd	0	453	0	246	90,589	0	0	0	0
Grupo Unidos por el Canal, S.A.	0	1,508,324	0	326,777	1,143,269	0	0	0	0
Sociedad Sacyr Agua Santa, S.A.	0	147	0	8	0	0	(1)	0	0
Constructora ACS-Sacyr, S.A.	0	691	221	826	0	0	0	0	0
Constructora Necso Sacyr, S.A.	0	78	47	291	0	0	2	0	0
Constructora Vespucio Oriente, S.A.	0	62,267	14,979	60,649	12,447	53	2,700	0	0
Constructora San Jose-San Ramon, S.A.	0	387	0	248	0	0	0	0	0
Constructora. San Jose- Caldera, S.A.	0	773	21	4,240	0	0	(15)	0	0
Eurolink S.C.P.A.	0	60,375	0	22,875	0	719	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	217	517	465	264	0	4	0	0
Repsol YPF, S.A.	0	13,584,000	35,718,000	10,519,000	18,244,000	985,000	(3,289,000)	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	(604)	0	0
Haçor Domus, Compra e Venda de Imóveis, Ltda	0	0	0	0	0	0	0	0	0
H.S.E. - Empreendimentos Imobiliários, Lda	0	329	9	319	68	0	0	0	0
Vía Expreso	0	0	0	0	0	0	0	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	(5,555)	136	0	0	0	0	0	0
Finsa, S.R.L.	(8)	1	0	0	0	0	0	0
Desarrollo Vial al Mar, S.A.S.	(783)	67,158	15,089	431,174	385	2,119	51,702	(1,961)
Grupo Via Central, S.A.	(11,090)	1,347	3,575	198,041	34	63	8,503	8,212
Pilemburg, S.A.	(68)	2	0	0	0	0	1	59
Autop. del Guadalmedina Conc. Española, S.A.	(7,428)	12,034	5,353	222,952	4,400	0	13,854	(2,476)
GSJ Maintenance Ltd	(124)	412	0	4	0	0	0	(18)
N6 Operations Ltd	830	358	0	20	100	0	0	117
N6 Concession Holding Ltd	0	0	0	0	0	0	0	0
N6 Concession Ltd	(8,005)	21,004	1,193	119,434	2,494	1	6,439	0
Sociedad Concesionaria Vespucio Oriente, S.A.	(465)	1,097	791	407,249	174	85	8,567	1,624
Operadora Avo, S.A.	0	135	0	0	6	0	0	0
Consorcio Stabile VIS Societat C.P.A.	(0)	239	163	0	225	0	16	0
Enervalor Naval, S.L.	0	52	0	0	0	0	0	0
Tecnologías Extremeñas del Litio, S.L.	0	(1,469)	0	0	0	0	0	0
Concesionaria AP-1 Araba, S.A.	266	294	477	1,110	312	87	21	49
Biomásas del Pirineo, S.A.	0	243	83	0	0	0	0	0
Residuos de Construcción de Cuenca, S.A.	(456)	37	0	0	0	0	0	0
Sacorec, S.L.	0	(58)	0	0	0	0	0	0
Boremer, S.A.	2,725	3,100	0	2,960	0	451	0	3,933
Compost del Pirineo, S.A.	(20)	42	58	0	12	0	0	0
Cultivos Energéticos de Castilla, S.A.	(2)	(197)	0	0	2	0	0	0
Desgasificación de Vertederos, S.A.	(128)	1	90	0	0	0	0	0
Gestión de Participes del Biorreciclaje, S.A.	0	70	0	159	0	0	0	0
Reciclados y Tratamientos Andaluces, S.L.	0	0	0	0	0	0	0	0
Iniciativas Medioambientales del Sur, S.L.	(254)	0	0	4	0	0	0	0
Inte RCD Huelva, S.L.	0	(107)	0	0	0	0	0	0
Alcorec, S.L.	0	61	0	0	0	0	0	0
Inte RCD Bahía de Cádiz, S.L.	0	(472)	0	0	0	0	0	0
Inte RCD, S.L.	0	0	0	0	0	0	0	0
Metrofangs, S.L.	91	4,270	0	0	0	113	0	0
Parque Eólico La Sotonera, S.L.	375	551	0	0	601	0	46	125
Valdemingómez 2000, S.A.	2,111	8,858	0	0	169	187	1,372	374
Procesador de Información del Servicio de Aseo, S.A.S.	(13)	291	0	0	7	0	0	2
AC Technology, S.A.S.	41	44	0	0	0	0	2	2
Plataforma por la Movilidad, A.I.E.	0	506	0	0	154	32	32	0
Geida Skikda, S.L.	3,901	20,193	0	0	0	0	0	0
Geida Tlemcen, S.L.	9,279	36,468	0	0	0	0	0	0
Grupo Valorinima	(12)	4,695	0	0	0	0	0	0
Desarrollos Eólicos Extremeños, S.L.	(25)	2	0	613	0	0	24	0
M50 (D&C) Ltd	0	133	0	3,299	0	0	0	0
N6 Construccion Ltd	0	453	0	39,447	0	0	0	0
Grupo Unidos por el Canal, S.A.	0	865	207,032	5,241,618	0	0	6,444	0
Sociedad Sacyr Agua Santa, S.A.	(1)	146	0	0	0	4	0	0
Constructora ACS-Sacyr, S.A.	0	509	0	0	0	18	0	0
Constructora Necso Sacyr, S.A.	2	2	0	0	0	0	0	0
Constructora Vespucio Oriente, S.A.	2,700	683	0	4,179	4,708	0	690	1,216
Constructora San Jose-San Ramon, S.A.	0	0	0	0	0	0	0	0
Constructora San Jose- Caldera, S.A.	(15)	31	61	0	0	0	0	0
Eurolink S.C.P.A.	0	450	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.	4	5	332	227	164	0	26	0
Repsol YPF, S.A.	(3,289,000)	18,365,000	3,880,000	12,123,000	4,366,000	96,000	340,000	(16,000)
Puerta Oro Toledo, S.L.	0	5,988	0	0	0	0	0	0
Camarate Golf, S.A.	(604)	727	(22,954)	(1,500)	0	(1,770)	30,529	0
Haçor Domus, Compra e Venda de Imóveis, Ltda	0	0	0	0	0	0	0	0
H.S.E. - Empreendimentos Imobiliários, Ltda	0	75	319	36	0	0	0	0
Via Expresso	0	0	0	0	0	0	(2,188)	(4,762)

Thousands of euros	RECONCILIATION						Transfer restriction on equity	Cash outflow commitments
	Shareholders' equity	% stake	Shareholding value	Adjustments	PPE			
Circuitus, Ltd	115,249	49%	56,472	22,656	33,816	0	0	
Finsa, S.R.L.	151	49%	74	0	74	0	0	
Desarrollo Vial al Mar, S.A.S.	36,788	38%	13,796	(2)	13,798	67,158	0	
Grupo Vía Central, S.A.	12,839	40%	5,136	0	5,136	1,347	0	
Pilemburg, S.A.	(116)	40%	(46)	(46)	0	2	0	
Autop. del Guadalmedina Conc. Española, S.A.	40,063	5%	2,003	2,003	0	0	0	
GSJ Maintenance Ltd	356	45%	160	3	157	412	0	
N6 Operations Ltd	1,012	50%	506	0	506	358	0	
N6 Concession Holding Ltd	0	45%	0	0	0	0	0	
N6 Concession Ltd	(92,296)	45%	(41,533)	(41,533)	0	21,004	0	
Sociedad Concesionaria Vespucio Oriente, S.A.	96,468	50%	48,234	1	48,233	1,097	0	
Operadora Avo, S.A.	22	50%	11	(2)	13	135	0	
Consorcio Stabile VIS Sociatá C.P.A.	150	47%	70	4	66	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.	768	33%	254	0	254	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.	2,098	50%	1,049	0	1,049	0	0	
Compost del Pirineo, S.A.	(1)	50%	0	1	(1)	0	0	
Cultivos Energéticos de Castilla, S.A.	(8)	44%	(4)	(4)	0	0	0	
Desgasificación de Vertederos, S.A.	(181)	50%	(90)	(90)	0	0	0	
Gestión de Partícipes del Biorreciclaje, S.A.	(209)	33%	(70)	(70)	0	0	0	
Reciclados y Tratamientos Andaluces, S.L.	0	5.0%	0	0	0	0	0	
Iniciativas Medioambientales del Sur, S.L.	271	50%	135	(1)	136	0	0	
Inte RCD Huelva, S.L.	(107)	20%	(21)	(21)	0	0	0	
Alcorec, S.L.	(755)	10%	(76)	(76)	0	0	0	
Inte RCD Bahía de Cádiz, S.L.	(472)	20%	(94)	(94)	0	0	0	
Inte RCD, S.L.	(219)	33%	(73)	(73)	0	0	0	
Metrofange, S.L.	13,508	22%	2,918	(2)	2,920	0	0	
Parque Eólico La Sotonera, S.L.	8,333	30%	2,513	0	2,513	0	0	
Valdemingómez 2000, S.A.	5,832	40%	2,333	1	2,332	0	0	
Procesador de Información del Servicio de Aseo, S.A.S.	314	15%	46	(1)	47	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	
Geida Skikda, S.L.	20,193	33%	6,664	0	6,664	0	0	
Geida Tlemcen, S.L.	36,468	50%	18,234	(6)	18,240	0	0	
Grupo Valorinima	6,926	20%	1,091	(0)	1,091	0	0	
Desarrollos Eólicos Extremeños, S.L.	1,318	50%	659	(1)	660	0	0	
M50 (D&C) Ltd	(7,701)	43%	(3,273)	(3,273)	0	0	0	
N6 Constructuion Ltd	(90,383)	43%	(38,413)	(38,413)	0	0	0	
Grupo Unidos por el Canal, S.A.	38,278	42%	15,924	15,924	0	0	0	
Sociedad Sacyr Agua Santa, S.A.	139	50%	70	1	69	0	0	
Constructora ACS-Sacyr, S.A.	86	50%	43	(2)	45	0	0	
Constructora Necso Sacyr, S.A.	(166)	50%	(83)	(99)	16	0	0	
Constructora Vespucio Oriente, S.A.	4,150	50%	2,075	1	2,074	0	0	
Constructora San Jose-San Ramon, S.A.	140	33%	46	2	44	0	0	
Constructora San Jose- Caldera, S.A.	(3,446)	33%	(1,137)	(1,156)	19	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.	5	40%	2	0	2	0	0	
Repsol YPF, S.A.	21,185,000	7.83%	1,657,959	553,619	1,104,340	0	0	
Puerta Oro Toledo, S.L.	5,988	35%	2,096	2,096	0	0	0	
Camarate Golf, S.A.	174	26%	45	1	44	0	0	
Haçor Domus, Compra e Venda de Imóveis, Ltda	166	39%	65	65	0	0	0	
H.S.E. - Empreendimentos Imobiliários, Lda	57	28%	16	16	0	0	0	
Via Expresso	33,413	11%	3,742	70	3,672	17,120	0	

For 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 Lítio, 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
Biomásas 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 Participes 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 Construccion 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

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	-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 Sotonera, 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
Biomás 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
M50 (D&C) Ltd	(0)	124	0	3,299	0	0	0	0
N6 Constructuion 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

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Thousands of euros	RECONCILIATION						Cash outflow commitments
	Shareholders' equity	% stake	Shareholding value	Adjustments	PPE	Transfer restriction on equity	
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 Sotenera, 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	(1)	5,789	0
Consorcio Stable VIS Societat C.P.A.	254	47%	119	3	116	0	0
Enervalor Naval, S.L.	52	40%	21	1	20	0	0
Tecnologías Extremeñas del Lito, S.L.	5	25%	1	(1)	2	0	0
Concesionaria AP-1 Araba, S.A.	611	33%	202	(0)	202	0	0
Biomásas 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
M50 (D&C) Ltd	-7,701	43%	(3,273)	(3,273)	0	0	0
N6 Construcción 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 Imóveis, 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

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 tables below present the financial highlights of the proportionately consolidated companies in 2020 and 2021:

Thousands of euros	2020					
	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Revenue	Expenses
Consortio GDL Viaducto, S.A. de C.V.	5	9,061	2,248	4,674	1,882	4,097
Consortio Túnel Guadalajara, S.A. de C.V.	28	20,667	154	21,316	6,045	6,170

Thousands of euros	2021					
	Non-current assets	Current assets	Non-current liabilities	Current liabilities	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

There were no contingent liabilities or commitments in respect of the investments of the above-mentioned businesses in 2021 and 2020.

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 2020 were as follows:

2020 Thousands of euros	Balance at 31-Dec-19	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effects	Balance at 31-Dec-20
Non-current receivables from concessions	4,576,454	1,718,229	(2,545)	(506,721)	0	(193,849)	5,591,568
Impairment of non-current receivables from concessions	0	(698)	0	0	0	32	(666)
TOTAL NON-CURRENT	4,576,454	1,717,531	(2,545)	(506,721)	0	(193,817)	5,590,902
Current receivables from concessions	328,912	40,358	(340,187)	506,721	3,152	(15,134)	523,822
Impairment of current receivables from concessions	0	(124)	0	0	0	3	(121)
TOTAL CURRENT	328,912	40,234	(340,187)	506,721	3,152	(15,131)	523,701

2021 Thousands of euros	Balance at 31-Dec-20	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effects	Balance at 31-Dec-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)
TOTAL NON-CURRENT	5,590,902	1,461,859	(6,812)	(507,090)	211,633	(99,010)	6,651,482
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)
TOTAL CURRENT	523,701	94,910	(450,777)	505,446	0	(22,437)	650,843

In 2020, there were significant increases in the accounts receivable for concession projects due to progress with work on concessions in Colombia, Paraguay, Italy and Mexico, mainly. There was also a contribution by a new company that entered the consolidation scope during the year, representing the Group's entry into the concession market in the United States, namely the company Sacyr Plenary Utility Partners Idaho LLC.

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

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 merely shared 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
Other intangible assets	14,474
Total assets	14,474
Deferred tax liabilities	3,619
Total liabilities	3,619
Total net assets	10,855
Non-controlling interests	(6,513)
Total fair value of net assets	4,342

“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 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 million euros.

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

Miles de euros	2021				2020			
	NON-CURRENT		CURRENT		NON-CURRENT		CURRENT	
	CONTRACTUAL	FINANCIAL	CONTRACTUAL	FINANCIAL	CONTRACTUAL	FINANCIAL	CONTRACTUAL	FINANCIAL
Autovía del Noroeste Concesionaria de CARM, S.A.	0	29,642	0	11,498	0	35,482	0	11,163
Total motorways in Spain	0	29,642	0	11,498	0	35,482	0	11,163
Sociedad Concesionaria Vial Sierra Norte, S.A.	0	57,930	0	57,471	0	59,991	0	55,850
Sociedad Concesionaria Valles del Desierto, S.A.	0	54,573	0	33,427	0	84,662	0	14,508
Sociedad Concesionaria Ruta del Limarí, S.A.	0	82,488	0	9,548	0	95,373	0	9,890
Sociedad Concesionaria Rutas del Desierto, S.A.	0	128,172	0	14,153	0	138,618	0	12,570
Sociedad Concesionaria Valles del Bio Bio, S.A.	0	253,936	0	23,702	0	272,451	0	21,620
Sociedad Concesionaria Ruta del Algarrobo, S.A.	0	225,825	0	23,973	0	248,516	0	20,557
Sociedad Concesionaria Ruta de la Fruta, S.A.	45,487	0	0	0	37,013	0	0	0
Concesionaria Vial Unión del Sur, S.A.S.	213,323	272,520	0	111,820	379,549	64,416	0	126,323
Sociedad Concesionaria Vial Montes de María, S.A.S.	0	185,469	0	20,312	59,951	111,303	35,612	0
Consortio PPP Rutas del Litoral S.A.	0	68,599	0	14,076	0	67,394	0	8,721
Rutas del Este, S.A.	224,076	0	0	49,236	155,391	0	0	0
Autovía Pirámides Tulancingo Pachuca, S.A. de CV	0	42,954	0	22,532	0	47,878	0	20,184
Unión Vial Río Pamplonita, S.A.S.	293,904	46,031	0	36,729	171,049	30,748	0	23,468
Superestrada Pedemontana Veneta, S.R.L.	3,012,680	0	57,905	0	2,594,210	0	0	0
Total motorways abroad	3,789,470	1,418,497	57,905	416,979	3,397,163	1,221,350	35,612	313,691
Motorways	3,789,470	1,448,139	57,905	428,477	3,397,163	1,256,832	35,612	324,854
Sociedad Concesionaria Salud Siglo XXI, S.A.	0	100,042	0	48,581	0	131,558	0	49,294
Hospital de Parla, S.A.	0	64,668	0	16,370	0	68,174	0	15,948
Hospital del Noreste, S.A.	0	60,700	0	17,023	0	63,563	0	17,513
Consortio Operador de Hospitales Regionales del Sur, S.A.de C.V.	0	94,510	0	44,634	0	90,183	0	39,378
Hospital Buin - Paine, S.A.	4,449	0	0	0	0	0	0	0
Hospitals	4,449	319,920	0	126,608	0	353,478	0	122,133
Intercambiador de Transportes de Moncloa, S.A.	0	125,986	0	15,514	0	127,605	0	15,386
Interc. de Transporte de Plaza Elíptica, S.A.	0	43,157	0	7,890	0	44,380	0	7,855
Transport hubs	0	169,143	0	23,404	0	171,985	0	23,241
Valoriza Servicios Medioambientales, S.A.	0	30,375	0	4,426	0	35,484	0	3,467
Waste treatment	0	30,375	0	4,426	0	35,484	0	3,467
Myah Gulf Oman Desalination Company SAOC	0	171,112	0	6,894	0	159,323	0	13,093
Sacyr Agua Norte, S.A.	0	1,330	0	691	0	2,075	0	652
Valoriza Agua, S.A.	0	917	0	91	0	888	0	91
Water	0	173,359	0	7,676	0	162,286	0	13,836
Sociedad Concesionaria Aeropuerto del Sur, S.A.	0	0	1,725	0	1,352	0	0	0
Sociedad Concesionaria Aeropuerto de Arica, S.A.	3,358	0	0	0	0	0	0	0
Sacyr Plenary Utility Partners Idaho LLC	0	209,975	0	0	0	195,393	0	0
Grupo Vía Central, S.A.	487,185	0	0	0	0	0	0	0
Sacyr Construcción S.A.U (Comisarias Gisa)	0	16,109	0	622	0	16,929	0	558
Other	490,543	226,084	1,725	622	1,352	212,322	0	558
RECEIVABLES, CONCESSION PROJECTS	4,284,462	2,367,020	59,630	591,213	3,398,515	2,192,387	35,612	488,089

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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		Investment committed (thousand euros)
	Date put into service	End of concession	
Motorways			
Autovía del Noroeste Concesionaria de CARM, S.A.	2001	2026	0
Sociedad Concesionaria Valles del Desierto, S.A.	2011	2034	26,663
Sociedad Concesionaria Ruta del Limarí, S.A.	2018	2049	2,663
Sociedad Concesionaria Rutas del Desierto, S.A.	2014	2041	0
Sociedad Concesionaria Valles del Bío Bío, S.A.	2016	2044	0
Sociedad Concesionaria Rutas del Algarrobo, S.A.	2015	2046	413
Sociedad Concesionaria Ruta de la Fruta, S.A.	2026	2064	492,516
Sociedad Concesionaria Vial Sierra Norte, S.A.	2014	2039	37,629
Concesionaria Vial Unión del Sur, S.A.S.	2015	2044	67,406
Sociedad Concesionaria Vial Montes de María, S.A.S.	2015	2043	1,173
Consortio PPP Rutas del Litoral, S.A.	2017	2041	0
Rutas del Este, S.A.	2017	2047	297,151
Autovía Piramides Tulancingo Pachuca, S.A. de C.V.	2017	2027	0
Unión Vial Río Pamplonita, S.A.S.	2017	2044	136,684
Superestrada Pedemontana Veneta, S.R.L.	2022	2061	2,258,000
Hospitals			
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
Consortio Operador de Hospitales Regionales del Sur, S.A.de C.V.	2020	2043	0
Hospital Buin - Paine, S.A.	2021	2040	121,917
Transport hubs			
Intercambiador de Transportes de Moncloa, S.A.	2008	2043	36,639
Interc. de Transporte de Plaza Elíptica, S.A.	2007	2040	18,884
Waste treatment			
Valoriza Servicios Medioambientales, S.A.			
Planta Los Hornillos	2011	2030	0
Explotación La Paloma	2003	2023	0
Calandrias	2003	2022	0
Zonas Verdes Guadarrama	2008	2022	0
Limpieza y recogida RSU Majadahonda	2012	2022	0
Water			
Desaladora de Alcudia	2010	2025	0
Myah Gulf Oman Desalination Company SAOC	2019	2038	0
Sacyr Agua Norte	1994	2024	0
Other			
Sacyr Construcción S.A.U (Comisarias Gisa)	2007	2032	0
Sociedad Concesionaria Aeropuerto del Sur, S.A.	2021	2024	2,778
Sociedad Concesionaria Aeropuerto de Arica, S.A.	2023	2034	11,990
Sacyr Plenary Utility Partners Idaho, LLC	2020	2070	0
Grupo Via Central, S.A.	2023	2038	372,040

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 2020 and 2021 were as follows:

2020 Thousands of euros	Balance at 31-Dec-19	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effects	Balance at 31-Dec-20
Créditos sociedades contab metodo de la particip.	118,785	4,594	(3,077)	0	0	0	120,302
Otros créditos	48,850	37,860	(1,060)	0	3,733	(777)	88,606
Otros activos financieros a coste amortizado	111,233	63,932	(27,738)	0	7,915	(11,168)	144,174
Activos financieros a valor razonable con cambio en resultados	4,429	9	(1,176)	984	0	42	4,288
Depósitos y fianzas a l/p	22,631	515	(2,066)	(2,683)	0	(495)	17,902
Coste	305,928	106,910	(35,117)	(1,699)	11,648	(12,398)	375,272
Correcciones por deterioro	(78,950)	(741)	0	0	0	10	(79,681)
Correcciones por deterioro	(78,950)	(741)	0	0	0	10	(79,681)
TOTAL	226,978	106,169	(35,117)	(1,699)	11,648	(12,388)	295,591
2020 Thousands of euros	Balance at 31-Dec-20	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effects	Balance at 31-Dec-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
Non-current guarantees and deposits given	0	18,714	0	0	310,064	0	328,778
Depósitos y fianzas a l/p	17,902	1,050	(3,717)	11	(481)	(5,367)	9,398
Cost	375,272	67,067	(131,453)	12	309,583	(16,260)	604,221
Impairment	(79,681)	(1,508)	288	0	0	0	(80,901)
Impairment	(79,681)	(1,508)	288	0	0	0	(80,901)
TOTAL	295,591	65,559	(131,165)	12	309,583	(16,260)	523,320

“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 31 December 2021 are mainly due to balances attributable to Sociedad Concesionaria Vial Unión del Sur, S.A.S. amounting to 2,002 thousand euros (127,951 thousand euros at 31 December 2020), Sociedad Concesionaria Vial Montes de María, S.A.S. amounting to 7,894 thousand euros (2,653 thousand euros at 31 December 2020) and Unión Vial Río Pamplonita, S.A.S. for 10,308 thousand euros (5,940 thousand euros at 31 December 2020). 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). The significant reduction recorded at Sociedad Concesionaria Vial Unión del Sur, S.A.S. is due to the deliveries

of the functional units of work carried out by the company, which entail the transfer of these amounts from non-current financial accounts to cash and cash equivalents.

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 have been 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.

“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 2021 and 2020 is as follows:

Thousands of euros	2021	2020
Loans to companies accounted for using the equity method	102,986	6,906
Other current financial assets	28,534	28,861
Other financial assets at fair value	164,389	0
Debt securities	6,033	8,552
Loans to third parties	14,870	14,698
Short-term deposits and guarantees	18,295	7,086
Provisions	(2,837)	(2,156)
TOTAL	332,270	63,947

In 2020, “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 non-current, as they are associated with a derivative maturing in 2022,

amounting to EUR 164 million, under “Other financial assets at fair value”.

In 2021 and 2020, the heading “Other current financial assets” related mainly to temporary deposits.

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14. TAX POSITION

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14.1. Consolidated Tax Group

As indicated in Note 3.d.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 AEAT (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 for the second quarter of 2016 and 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 2021, 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 Economic Administrative Tribunal.

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 incident involving implementation of the ruling handed down by the Appeals Court 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.

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 2021.

14.3. Tax rate

The main nominal tax rates used in calculating tax on the income of the Group companies for 2021 are as follows:

Spain	25 %
Portugal	22.5 %
Chile	27 %
Mexico	30 %
Panama	25 %
Brazil	15% to 25%
Ireland	12.5 %
Great Britain	19 %
Ecuador	25 %

Costa Rica	30 %
Italy	24 %
United States	32.5 %
Libya	20 %
Algeria	23% to 26%
Australia	30 %
Qatar	10 %
Oman	15 %
Colombia	31 %
Peru	29.5 %
Bolivia	25 %
Uruguay	25 %
Paraguay	10 %

Income tax expense on continuing operations recognised by the Sacyr Group at 31 December 2021 and 2020 amounted to 135,273 thousand euros and 125,361 thousand euros respectively, which represents an effective rate on pre-tax earnings of 401.70% and 53.06% 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	2021	2020
Consolidated profit before tax	33,675	236,248
Profit and loss of companies using the equity method	(197,814)	337,358
Other consolidated adjustments	(665)	(3,710)
Permanent differences	551,924	(254,667)
Adjusted accounting profit	387,120	315,229
x average tax rate	23.54%	21.13%
Tax expense before deductions and other adjustments	91,123	66,621
Deductions and rebates for the year	(14,296)	(2,155)
Adjustment of prior years' income tax	7,904	0
Adjustment due to change in tax rate	4,403	0
Other adjustments	46,139	60,895
Corporation tax	135,273	125,361
Effective tax rate	401.70%	53.06%
Breakdown of capital gains tax:		
(-/+) Deferred tax expense/income from continuing operations	(100,758)	(90,115)
(-/+) Current tax expense/income from continuing operations	(34,514)	(35,246)

2020:

The reconciliation between accounting and tax profit is broken down into the results provided by companies accounted for using the equity method and permanent differences, the main differences being those described below: 1) the losses obtained from derivatives hedging the Group's stake in Repsol for EUR -442,904 thousand; 2) impairments at the Group's parent company not subject to tax deductibility; and 3) losses of certain subsidiaries or branches, which due to their tax jurisdiction have been considered as losses not subject to future deductibility for tax purposes.

Corrections and other adjustments shows an amount of 60,895 thousand euros relating mainly to impairment of tax credits that the Group considers will not be applied in the next ten years.

2021:

The reconciliation between accounting and tax profit is broken down into the results provided by companies accounted for using the equity method and permanent differences, the main differences being those described below: 1) the losses obtained from derivatives hedging the Group's stake in Repsol

for EUR 302,745 thousand; 2) impairment of loans to related companies totalling 102,223 thousand euros; and 3) losses of certain subsidiaries or branches, which due to their tax jurisdiction have been considered as losses not subject to future deductibility for tax purposes.

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 2020 were as follows:

Thousands of euros	Balance at 31-Dec-2019		Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effects	Impact on equity	Balance at 31-Dec-2020
	Balance at 31-Dec-2019	Additions						
Deferred tax assets	992,135	178,866	(108,632)	705	11,484	(15,458)	12,814	1,071,914
Deferred tax liabilities	344,646	165,313	(6,421)	0	1,637	(17,381)	676	488,470

Miles de euros	Balance at 31-Dec-2020		Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effects	Impact on equity	Balance at 31-Dec-2021
	Balance at 31-Dec-2020	Additions						
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

In 2020, the increases in deferred tax assets were due to adjustments arising from the application of EU-IFRSs, including those relating to the application of IFRIC 12, such that the difference between deferred tax assets and deferred tax liabilities is expected to reverse in future years due to the nature of deductible and taxable temporary differences, respectively. Such increases mostly arose in Chilean concession companies.

The reductions in deferred tax assets were mainly related to impairment of tax credits that the Group considers would not be recoverable in the next ten years, as explained in the reconciliation of accounting and tax income.

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 activation 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 is 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 2021 and 2020, the balance of "Deferred tax assets" is broken down as follows:

Thousands of euros	2021	2020
DEFERRED TAX ASSETS	1,045,266	1,071,914
SACYR, S.A. TAX GROUP IN SPAIN	610,228	666,966
1. TOTAL DEDUCTIONS AND CARRYFORWARDS OF THE CONSOLIDATED TAX GROUP	432,682	481,063
1.1. Deductions	179,920	222,804
1.2. Tax loss carryforwards/Non-deductible finance costs	252,762	258,259
2. TAX EFFECT OF FINANCIAL INSTRUMENTS	1,059	2,372
3. TEMPORARY DIFFERENCES ARISING BETWEEN ACCOUNTING AND TAXABLE PROFIT	176,487	183,531
Other	176,487	183,531
COMPANIES NOT INCLUDED IN THE TAX GROUP	435,038	404,948

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 455.59 million euros of unused tax credits, of which 353.16 million euros correspond to tax losses and non-deductible financial expenses; and 102.43 million euros to deductions.

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 2021, amounted to 5,052 thousand euros (13,659 thousand euros in 2020), 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 finance costs at 31 December 2021 applicable in future years and considered recoverable break down as follows:

Consolidated tax group – Tax loss carryforwards		
Year generated	Thousands of euros	Cumulative
2001	0	0
2002	331	331
2003	0	331
2004	0	331
2005	0	331
2006	0	331
2007	0	331
2008	0	331
2009	0	331
2010	702	1,033
2011	5,777	6,810
2012	39,440	46,250
2013	39,044	85,294
2014	414	85,708
2015	76,411	162,119
2016	311	162,430
2017	90,485	252,915
2018	1	252,916
2019	146,362	399,278
2020	40,974	440,252
2021	0	440,252

Consolidated tax group – Non-deductible financial expense		
Year generated	Thousands of euros	Cumulative
2013	118.750	118.750
2014	0	118.750
2015	0	118.750
2016	41.544	160.294
2017	24.551	184.845
2018	115.717	300.562
2019	91.209	391.771
2020	99.653	491.424
2021	79.372	570.796

Year generated	Thousands of euros	Cumulative
2007	39	0
2008	101	101
2009	1	102
2010	32,552	32,654
2011	50,984	83,638
2012	33,443	117,081
2013	32,552	149,633
2014	26,419	176,052
2015	150	176,202
2016	143	176,345
2017	665	177,010
2018	1,581	178,591
2019	829	179,420
2020	498	179,918
2021	2	179,920

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 2021, the Tax Group had the following unused tax credits, accrued in 2021 and previous years (2007 to 2020), by year generated:

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.

15. OTHER NON-CURRENT ASSETS

At 31 December 2020 and 2021, 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 (GUPC), as follows:

Thousands of euros	2021	2020
Loans	520,749	498,948
Provision	(498,047)	(493,376)
TOTAL	22,702	5,572

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. Sacyr Group holds a 48% stake in the consortium awarded the contract to build the third set of locks on the Panama Canal, and for which the initial guarantees currently in force were established. There are also internal agreements concerning the redistribution

of percentages of earnings among the consortium members, 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 3,040 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 10 December 2021 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 1,827 million US dollars, including amounts already collected.

16. INVENTORIES

The detail of Group inventories at 31 December 2021 and 2020 was as follows:

Thousands of euros	2021	2020
Land and lots	102,231	109,639
Construction materials and other supplies	55,681	35,258
Down payments	43,355	47,582
Goods for resale	23,097	27,003
Auxiliary work and start-up costs	15,941	61,538
Finished goods	9,317	8,957
Property	2,889	3,982
Developments under construction	2,764	2,716
Adaptation of land	1,982	1,872
Work-in-progress and semi-finished goods	295	3,338
By-products, waste and recycled materials	9	9
Provisions	(80,548)	(71,007)
TOTAL	177,013	230,887

17. TRADE AND OTHER RECEIVABLES

The breakdown of "Trade and other receivables" at 2021 and 2020 year-end is as follows:

Thousands of euros	2021	2020
Customers	802,790	791,827
Completed work pending certification	687,160	514,869
Personnel	1,140	1,699
Receivable from companies accounted for using the equity method	88,733	90,615
Other receivables	442,606	506,429
Receivable from public administrations	150,030	214,342
Impairment	(150,089)	(198,481)
TOTAL	2,022,370	1,921,300

In 2021, following the decision reached under one of the proceedings, part of the claims collected had to be regularised. 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 2021 amounts to 463 million US dollars (460 million US dollars in 2020), which represents 15% of the claims filed pending final resolution.

Total cumulative finance costs included in inventories totalled 2,237 thousand euros in 2021 and 2,237 thousand euros in 2020.

At 31 December 2021, the carrying amount of finished buildings used to secure mortgage debts was 43 thousand euros (145 thousand euros in 2020); and the carrying amount of the land used to secure mortgage debts amounted to 0 thousand euros (0 thousand euros in 2020).

Additionally, at year-end 2021, the mortgage debt guaranteed by finished buildings amounted to 95 thousand euros (379 thousand euros in 2020); and the debt guaranteed by land amounted to 0 thousand euros (0 thousand euros in 2020).

The breakdown of trade receivables by business and type of customer at 31 December 2020 and 2021 is as follows:

2020 Thousands of euros	Central government	Autonomous regions	Local authorities	Public sector companies	Private customers	TOTAL
Construction,	16,909	22,001	4,846	148,676	330,776	523,208
Services	12,652	41,287	65,596	8,905	49,429	177,869
Concessions,	12,871	19,568	6,232	657	38,721	78,049
Adjustments and others	0	0	0	0	12,701	12,701
TOTAL	42,432	82,856	76,674	158,238	431,627	791,827

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
TOTAL	34,816	75,004	80,830	186,030	426,110	802,790

The average collection period for the Sacyr Group in 2021 was approximately 78 days (68 days in 2020).

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

companies. There were no significant changes during 2021 and 2020.

“Receivable from public entities” at 31 December 2021 and 2020 mainly comprises VAT and corporate income tax owed to the Group.

18. CASH AND CASH EQUIVALENTS

The detail of “Cash and cash equivalents” in 2020 and 2021 is as follows:

Thousands of euros	2021	2020
Cash	1,482,900	1,186,547
Other cash equivalents	137,326	110,400
TOTAL	1,620,226	1,296,947

Of this total cash amount, 1,021 million euros are unrestricted (621 million euros in 2020) for those companies who hold cash for the specific development of their business activities. Of total cash, 221.1 million euros (446.9 million euros in 2020) correspond, exclusively, to the Pedemontana project to cover the pending investment.

The restricted portion is due mainly to the restrictions established for the lending agreements arranged, which oblige the fixed assets to have the required amount to service the debt at the next maturity date. This situation occurs mainly in the concessions area and at project companies

financed under the project finance mechanism, due to the reserve accounts to service debt, which guarantee payment of the next coupon.

19. EQUITY

Details and movements in this heading in 2020 and 2021 are shown in the consolidated statement of changes in equity, which forms an integral part of the consolidated annual financial statements.

19.1. Allocation of profits of Sacyr, S.A. (Parent)

The distribution of 2021 profits in euros proposed by the Directors of the Parent and to be submitted for approval at the General Shareholders' Meeting is as follows:

Euros	2021	2020
Basis of distribution	(108,109,830.87)	(75,742,187.02)
Income statement	(108,109,830.87)	(75,742,187.02)
Application	(108,109,830.87)	(75,742,187.02)
To prior years' loss carryforwards	(108,109,830.87)	(75,742,187.02)

Pursuant to Art. 348 bis of the revised text of the Corporate Enterprises Act (TRLSC), shareholders have a right the exit the company 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 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 2021, Sacyr implemented its Scrip Dividend programme, approved at the 2020 General Shareholders' Meeting. Shareholders could choose between receiving a new share for every 47 outstanding shares, or selling Sacyr their free allocation rights at a guaranteed fixed price of 0,042 euros, gross, per right.

Over 92% of Sacyr shareholders chose the Scrip Dividend in shares, for which a total of 11,878,992 new shares were issued. The new shares began trading on 10 February 2021.

At the 2021 General Shareholders' Meeting, held on 29 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 could either receive a new share for every 40 existing shares held, or otherwise sell Sacyr their rights to receive free shares at a guaranteed fixed price of 0,054 euros, gross, per right.

Over 81% of Sacyr shareholders chose the Scrip Dividend in shares, for which a total of 12,604,864 new shares were issued. The new shares began trading on the Spanish stock exchanges on 7 July 2021.

Following the payment of both dividends, the yield obtained by shareholders in 2021 was 4.6%, compared to 4% in 2020, equivalent to a gross cash pay-out of 0,096 euros, 17% higher than the previous year.

On 10 January 2022, the Chairman of the Board of Directors, exercising the powers vested in him, decided to implement the second scrip dividend approved at the 2021 General Shareholders' Meeting. The shareholders were able to choose between receiving a new share for every 45 existing shares held, or selling Sacyr their free allocation rights at a guaranteed fixed price of 0,049 euros, gross, per right.

Over 84% of shareholders chose the Scrip Dividend in shares, for which a total of 11,845,228 new shares were issued, with Sacyr's new share capital now comprising a total of 640,901,123 shares. The new shares began trading on Spanish stock markets on 9 February 2022.

19.2. Share capital and share premium

At 31 December 2020 and 2021 the share capital of the Parent was 604,572 thousand euros and 629,056 thousand euros, respectively, represented by 604,572,039 and 629,055,895 shares, respectively, each having a par value of 1 euro, all of the same class and all fully subscribed for and paid up. No shares bear founder rights. All of the shares have been admitted for trading on Spain's Continuous Market.

In 2020, the Company carried out two bonus capital increases charged to reserves in the total amount of 22,566,151 euros, by issuing 22,566,151 shares with a par value of 1 euro each, all of the same class.

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 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 balance sheet at the end of 2020 and 2021 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 composition of the Company's shareholding at 31 December 2020 and 2021 is as follows, according to the information communicated by the shareholders in accordance with prevailing legislation:

	2021	2020
Disa Corporación Petrolifera, S.A.	12.73%	12.66%
Grupo Corporativo Fuertes, S.L.	6.36%	6.33%
Prilomi, S.L.	4.61%	4.70%
Beta Asociados, S.L.	3.90%	5.16%
Prilou, S.L.	3.60%	3.58%
Nerifan, S.L.	3.05%	-
Rubric Capital Management LP	3.01%	-
Others	62.74%	67.57%
Total	100.00%	100.00%

19.3. Reserves

- Reserves of the parent company

The breakdown of the reserves of the Group's Parent at 31 December 2021 and 2020 is as follows:

Thousands of euros	2021	2020
Legal reserve	105,672	105,672
Voluntary reserve	778,186	991,179
Total	883,858	1,096,851

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 2020 and 2021, the Company's legal reserve amounted to 17.5% and 16.8% of share capital, respectively.

The Parent's voluntary reserves are unrestricted.

- Other reserves

In 2021 and 2020, the changes in reserves were due mainly to the transfer of profit for the previous year to reserves. In addition, other changes in reserves took place which affected the Group, mainly as a result of the change in Repsol's equity.

19.4 Valuation adjustments

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

- Hedging transactions

The reconciliation between the fair values of hedging instruments described in Note 26 and adjustments recognised in the consolidated income statement and consolidated equity is as follows:

Fair value at 31-12-2019	(125,800)
Income and expense recognised directly in equity	(82,213)
Ineffective hedge, changes in scope and other	(45,731)
Transfer to separate consolidated income statement	67,794
Fair value at 31-12-2020	(185,950)
Income and expense recognised directly in equity	108,136
Ineffective hedge, changes in scope and other	153,927
Transfer to separate consolidated income statement	(311)
Fair value at 31-12-2021	75,802

- 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. In 2021 and 2020, the main movements in this heading were due to the performance of Repsol Group.

19.5. Treasury shares

At 31 December 2021, the parent company held 15,749,405 treasury shares, representing 2,504% of its share capital (31 December 2020: 17,030,774 treasury shares, representing 2,817% of its share capital). At the average exchange rate, the price paid was 3.04 euros per share (3.19 euros in 2020).

Movements in treasury shares in 2020 and 2021 were as follows:

Balance at 31/12/19	16,656,029
Shares acquired	40,769,585
Shares transferred	-41,061,793
Bonus share issue	666,953
Balance at 31/12/20	17,030,774
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
Balance at 31/12/21	15,749,405

In the whole of 2021, Sacyr continued with its liquidity agreement entered into on 10 July 2017 with Banco de Sabadell, S.A., pursuant to Circular 1/26, of 2017 December, of the Spanish National Securities Market Commission (CNMV).

Between 1 January and 31 December 2021, 37,135,783 and 37,364,729 Sacyr shares were bought and transferred, respectively.

During the year Sacyr was also assigned 747,919 shares as a result of the two scrip dividend programmes: 360,200 shares in February (1 new share for every 47 shares in circulation) and 387,719 shares in July (1 new share for every 40 shares in circulation).

In addition, a total of 1,800,342 Sacyr shares were delivered during the year as a result of the partial settlement of the "Long-term Incentive Plan 2018-2020" for the company's Management Committee.

At 31 December 2021, Sacyr was custodian of 54,477 Sacyr shares, which were those that were not subscribed in the 2019, 2020 and 2021 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 14,284 shares, corresponding to shares not subscribed in the 2018 bonus issue.

On 8 October, Sacyr signed a derivatives agreement with a credit institution involving 10,000,000 Sacyr shares, divided into two tranches:

- A tranche of 5,000,000 shares, consisting of a forward with an initial reference price of 2.20 euros, adjustable on the basis of the final strike price and with an average maturity of one year.
- A further tranche of 5,000,000 shares, consisting of a forward with an initial reference price of 2.20 euros, adjustable on the basis of the final strike price and with an average maturity of two years.

These options can only be settled by differences.

At the 2021 balance sheet date, the Sacyr share price was 2,286 euros, 13.17% lower than at the prior year close (2.02 euros per share).

19.6. Stock market performance

At year-end 2021, Sacyr's market capitalisation stood at 1,438 million euros. Share performance on the continuous market is as follows:

SHARE PRICE CHANGES IN 2021	
No. of shares admitted for trading	629,055,895
Trading volume (thousands of euros)	1,322,680
Trading days	256
Closing price 2019 (euros)	2.020
Closing price 2020 (euros)	2.286
High (on 21/01/20) (euros)	2.522
Low (on 19/03/2020) (euros)	1.752
Average weighted share price (euros)	2.155
Average daily trading vol. (no. of shares)	2,396,937
Liquidity (shares traded/capital)	0.98

Sacyr's share price closed this year at 2,286 euros per share, compared to 2.02 euros in the previous year, representing an increase of 13.17%. The share price reached its intraday high of 2,522 euros on 1 November, with a daily high of 2,496 euros on the same day. The intraday day low was 1,752 euros on 28 January, while the minimum daily close stood at 1,785 euros per share on 27 January.

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 2,155 euros per share. The average daily trading volume was over 2.39 million shares, for a total of 1,322 million euros for the year.

STOCK MARKET INFORMATION	2021	2020
Share price (euros)		
High	2.522	2.792
Low	1.752	1.063
Method	2.155	1.927
Year-end	2.286	2.020
Average daily trading vol. (no. of shares)	2,396,937	2,437,192
Annual trading volume (thousands of euros)	1,322,680	1,195,538
No. of shares admitted for trading at year-end	629,055,895	604,572,039
Market capitalisation (thousands of euros)	1,438,022	1,221,236

19.7. Equity of non-controlling interests

"Non-controlling interests" shown under equity on the consolidated statement of financial position 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.

In 2020, the main changes were due to changes in capital and the distribution of dividends by companies in which the Group does not hold a 100% interest, and the portion corresponding to non-controlling shareholders in the valuation of hedging instruments.

In 2021, the main changes occurred for the same reasons as in 2020, although various changes in the scope of consolidation also occurred during the year.

20. DEFERRED INCOME

Movements in “Deferred income” in 2021 and 2020 are as follows:

2020 Thousands of euros	Balance at 31-Dec-19	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effects	Balance at 31-Dec-20
Government grants	41,044	244	(1,788)	0	3,372	11	42,883
TOTAL	41,044	244	(1,788)	0	3,372	11	42,883

2021 Thousands of euros	Balance at 31-Dec-20	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effects	Balance at 31-Dec-21
Government grants	42,883	1,736	(4,829)	0	0	17	39,807
TOTAL	42,883	1,736	(4,829)	0	0	17	39,807

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 at 2020 and 2021 year-end were as follows:

2020 Thousands of euros	Balance at 31-Dec-19	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effects	Balance at 31-Dec-20	
			Reversals	Amounts used				
Non-current provisions	214,396	27,702	(25,728)	(21,052)	(7,464)	4,378	(379)	191,853
Reconciliation								
Provisions for income tax	19,061	942	0	(10,315)	(2,084)	0	(10)	7,594
Other provisions (income statement by nature)	112,257	17,481	(25,377)	(7,615)	1,806	4,135	(345)	102,342
Associates (financial)	2,030	4	(319)	0	0	0	0	1,715
Provisions for pensions and similar obligations	2,644	725	0	(221)	0	243	4	3,395
Major repairs (other operating expenses)	78,404	8,550	(32)	(2,901)	(7,186)	0	(28)	76,807

2021 Thousands of euros	Balance at 31-Dec-20	Disposals		Restatements and transfers	Changes in scope of consolidation	Exchange rate effects	Balance at 31-Dec-21	
		Additions	Reversals Amounts used					
Non-current provisions	191,853	25,964	(22,617)	(4,117)	(12,489)	(15,292)	(63)	163,239
Reconciliation								
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 expenses)	76,807	8,987	(1,990)	(5)	(1,298)	(7,386)	(295)	74,820

Non-current provisions include:

- a. Provisions for losses in companies accounted for using the equity method that exceed the investment in them, in accordance with IAS 28 (paragraphs 29 and 30), amounting to 2 million euros at 31 December 2021 (2 million euros at 31 December 2020). Once the value of the investment in companies accounted for using the equity method is reduced to zero, the provision for any additional losses are recorded by the Group insofar as it has incurred legal or implicit obligations.
- 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 2021 the Group

recorded non-current provisions amounting to 14 million euros (1 million euros in 2020) 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 57,997 thousand euros (41,826 thousand euros in 2020).

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 2020 were as follows:

2020 Thousands of euros	Balance at 31-Dec-19	Additions	Disposals		Restatements and transfers	Changes in scope of consolidation	Exchange rate effects	Balance at 31-Dec-20
			Reversals	Amounts used				
Current provisions	204,108	67,893	(20,411)	(30,814)	2,715	(2,519)	1	220,973
Reconciliation								
Change in operating provisions	172,558	46,344	(20,406)	(19,055)	(3,277)	(918)	0	175,246
Other responsibilities (income statements by nature)	23,788	17,689	(5)	(9,946)	1,938	(1,527)	0	31,937
Provisions for taxes	1,426	670	0	0	0	26	0	2,122
Other trade provisions (income statements by nature)	392	2,825	0	(556)	0	(100)	0	2,561
Provision for major repairs ST	5,944	365	0	(1,257)	4,054	0	1	9,107

2021 Thousands of euros	Balance at 31-Dec-20	Additions	Disposals		Restatements and transfers	Changes in scope of consolidation	Exchange rate effects	Balance at 31-Dec-21
			Reversals	Amounts used				
Current provisions	220,973	88,943	(50,961)	(60,096)	(5,175)	377	9,726	203,787
Reconciliation								
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

22. CONTINGENT LIABILITIES

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 2020 and 2021 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 2020 and 2021 Group companies had provided guarantees of 3,546,733 thousand euros and 3,943,543 thousand euros, respectively. The breakdown of guarantees provided in each segment is as follows:

2020 Thousands of euros	Financial guarantees		Technical guarantees		TOTAL
	Spain	Foreign	Spain	Foreign	
Holding	96,280	283,586	15,552	129,585	525,003
Construction	22,605	19,001	298,668	1,718,094	2,058,368
Concessions	456	139,289	78,511	434,976	653,232
Services	40,210	504	244,571	14,225	299,509
Vallehermoso	1,196	0	9,425	0	10,621
Total	160,746	442,380	646,727	2,296,879	3,546,733

2021 Thousands of euros	Financial guarantees		Technical guarantees		TOTAL
	Spain	Foreign	Spain	Foreign	
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
Total	161,130	484,442	696,268	2,601,703	3,943,543

At the construction division, these were performance guarantees signed up on contracts with customers and tenders, and any advances received.

In the Concessions division, a distinction is made between technical guarantees (deposits for tender, construction and operation of toll motorways) and financial guarantees (bank guarantees).

The guarantees extended by the Servicios Group largely correspond to construction contracts.

In the Real Estate Development division (Vallehermoso Group), a distinction is made between:

Technical guarantees, relating to the contracts for construction and sale of developments, land tenders and down payments from property buyers.

Financial guarantees, which mainly relate to deferred payments for the acquisition of land.

The holding's technical guarantees mainly concern the project to build the third set of locks on the Panama Canal.

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:

Guarantees (millions of US dollars)	Guarantee by Sacyr
Corporate credit guarantee granted to GUPC	109.3
Guarantee for the payment of suppliers and employees	21.6
Good performance guarantee	22.0
Guarantees at 31 December 2021	152.9
Guarantees at 31 December 2020	153.2

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.

The main litigation in progress to which the Group is party is as follows:

- On 3 July 2020, the City Council of Santa Cruz de Tenerife initiated contractual interpretation proceeding no. 1975/2020, relating to the contract signed with Sacyr, S.A. for the management of the integral water cycle. The City Council believes that the amount paid by Sacyr upon signing the contract constitutes the price paid for the acquisition of the 212 shares of EMMASA and the subsequent right to operate the public service of the integral water cycle, without the aforementioned contract allowing the amount of 59 million euros paid to be returned automatically by EMMASA throughout the life of the concession, of which 33.6 million euros have been returned to date. This is without prejudice to the contractor's obvious right to recover its investment through the forms of recovery expressly set out in the contract, i.e: the right to receive 5.5% of EMMASA's turnover for the transfer of know-how; the eventual distribution of dividends; and, at the end of the contract, being returned the nominal value of the shares awarded to it. In these same administrative proceedings, EMMASA and Sacyr have made submissions opposing the above interpretation. On 25 January 2021, the Advisory Legal Council (Consejo Jurídico Consultivo) of the Canary Islands issued an opinion, against which three dissenting opinions were formulated, concluding that the City Council's interpretation was lawfully sound. On 22 February 2021, the Government Board of the city of Santa Cruz de Tenerife passed a resolution rejecting the appeal lodged by Sacyr and EMMASA. SACYR, S.A. filed a contentious-administrative appeal on 23 April 2021 against that resolution of the Governing Board, which was admitted for processing by the Contentious-Administrative Court No. 3 of Santa Cruz de Tenerife.

In 2021, the Company paid no amounts to Sacyr Agua, S.L. in respect of the royalty (2020: 590,000 euros was paid).

In view of these circumstances, the external advisors and the Board of Directors of the

Company consider that the risk of a liability materialising for the Group is possible. Therefore, no provision for this contingency has been recognised in these 2021 financial statements.

23. BANK BORROWINGS

The table below shows the Group's financial debt by division at year-end 2020 and 2021. Schedules are prepared based on the contractual maturity of financing agreements. Debt maturities are classified in the consolidated statement of financial

position in accordance with applicable accounting standards.

The breakdown of the Group's gross financial debt at 31 December 2020, by division and contractual maturity, was as follows:

2020 Thousands of euros	2021	2022	2023	2024	2025	Subsequent years	TOTAL BORROWINGS
Sacyr	383,017	505,338	126,124	82,564	7,866	25,859	1,130,768
- Bank borrowings	101,917	144,872	122,750	43,015	7,866	25,859	446,279
- Bonds and other marketable debt securities	281,100	360,466	3,374	39,549	0	0	684,489
Grupo Sacyr Ingeniería e Infraestructuras	42,478	216,537	24,420	118,003	15,982	1,446,685	1,864,105
- Bank borrowings	42,478	94,584	18,803	10,066	6,214	20,960	193,105
- Bonds and other marketable debt securities	0	121,953	5,617	107,937	9,768	1,425,725	1,671,000
Grupo Sacyr Concesiones	305,917	411,113	158,629	182,124	200,976	2,307,686	3,566,445
- Bank borrowings	253,531	353,734	107,095	124,502	144,292	1,909,348	2,892,502
- Bonds and other marketable debt securities	52,386	57,379	51,534	57,622	56,684	398,338	673,943
Services Group	26,349	27,124	29,335	20,647	9,955	33,246	146,656
- Bank borrowings	26,349	27,124	29,335	20,647	9,955	33,246	146,656
Somague Group	6,288	690	33,685	0	0	0	40,663
- Bank borrowings	6,288	690	33,685	0	0	0	40,663
Other and adjustments	775	0	0	0	0	0	775
- Bank borrowings	775	0	0	0	0	0	775
TOTAL DEBT PAYABLE	764,824	1,160,802	372,193	403,338	234,779	3,813,476	6,749,412
Transaction costs to be distributed	0	0	0	0	0	0	(176,498)
TOTAL DEBT	764,824	1,160,802	372,193	403,338	234,779	3,813,476	6,572,914

Figures include 17 million euros of accrued unpaid interest.

Gross financial debt at 31 December 2020 amounted to 6,573 million euros, up 571 million euros on financial debt of 6,002 million euros at 31 December 2019.

By division, the basic characteristics of debt at 31 December 2020 and the main financing operations were as follows:

Holding: The Parent's debt includes debt instruments and other marketable securities in the amount of 684 million euros, spread across

convertible bonds, straight bonds and promissory notes programmes.

On 25 April 2019, Sacyr, S.A. issued 1,750 bonds convertible into and 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 bondholders have a sale option from 25 April 2022. The initial conversion price was 2,8898 euros per share. The bonds are traded on the Frankfurt Stock Exchange.

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In 2020, Sacyr repurchased 134 bonds of 100,000 euros each, the nominal value of which came to 13.4 million euros. These bonds have not been redeemed and are recognised in the balance sheet as a financial asset.

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On 30 April 2020, the multi-currency ECP promissory notes programme was renewed for one year for 200 million euros. This was launched in April 2016 with a maximum amount of 300 million euros at a variable interest rate. The number of distributors of the programme has also been increased to five financial institutions.

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On 3 October 2017, Sacyr S.A. launched a Company commercial paper programme with maturity of one year and bearing a variable interest rate. This programme was renewed in 2020 until 3 October 2021 and the maximum amount was extended to 350 million euros.

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On 15 July 2020 Sacyr S.A. signed the framework contract for the "ICO COVID MARF Promissory Note Underwriting Programme" for promissory notes issued on the Alternative Fixed-Income Market (MARF). The maximum value of the issues underwritten by ICO is 270.9 million euros. The application period for promissory notes underwritten by ICO has been extended until 1 June 2021.

The amount drawn under both programmes at 31 December 2020 was 350.7 million euros, of which 113.5 million euros was underwritten by ICO.

Ninety-three per cent of the 446 million euros of bank borrowings was financed at a variable rate and 7% 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. 23% of bank borrowings mature in 2021.

This heading includes a syndicated loan to fund the return of the advances of the Panama Canal, signed on 29 November 2018, at a variable interest rate for a term of 5 years, the outstanding balance of which, at 31 December 2020, stood at 218 million euros.

Construction (Engineering and Infrastructure Group and Somague): The division's bank borrowings totalled 234 million euros at 31 December 2020: 55% arranged at variable interest rates and 45% at fixed rates, with 21% repayable in the short term. The

Somague Group accounted for 41 million euros, i.e. 18%, of bank borrowings.

At 31 December 2020, the bonds issued by Italian company Superestrada Pedemontana Veneta S.p.A. i, amounting to 1,671 million euros, were included under the heading "Bonds and other marketable securities", as well as an issuance of senior bonds in the amount of 1,221 million euros, over a 30-year term, paying a current variable coupon at year-end 2019 of Eonia +100 bps, a fixed coupon during the infrastructure construction period of 5.0%; and a further issue of subordinate bonds in the amount of 350 million euros, maturing at 10 years and paying a coupon of 8%, which may be adjusted upon the occurrence of certain events.

This division finances net working capital generated through the use of credit facilities, loans and sales of trade receivables. A total of 96% of the borrowings come from activity outside Spain.

Concessions (Sacyr Concesiones Group): gross financial debt at 31 December 2020 amounted to 3,566 million euros, divided into 2,892 million euros for financing of concession projects and 674 million euros of bonds for project finance.

The increases in financial debt during 2020 mainly related to borrowings and drawdowns by various companies present on the American continent: Sacyr Plenary Utility Partners Idaho LLC in the United States; Rutas del Este, S.A. in Paraguay; Concesionaria Vial Unión del Sur, S.A.S., Concesionaria Vial Unión del Sur, S.A.S., Concesionaria Vial Montes de María, S.A.S. Unión Vial Río Pamplonita in Colombia; and Concesionaria Salud Siglo XXI S.A., Concesionaria Ruta del Algarrobo S.A. and Sacyr Concesiones Chile in Chile.

A total of 75% of this financial debt was hedged against interest rate rises. The debt will be serviced with cash flows generated by the concessions. 91% is contractually due from 2022 onwards. Projects outside Spain, i.e. Chile, Colombia, Peru, Paraguay, Uruguay, Mexico, the United States and Oman, account for 71% of the division's borrowings.

Services (Services Group): had 147 million euros of gross financial debt at 31 December 2020, with structured financing accounting for 55% 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 45%, 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 60% of this financial debt is hedged against interest rate increases.

Gross financial debt at 31 December 2020 was 22 million euros, less than the debt on the same date one year earlier.

With regard to repayments, 120 million euros (82% of gross financial debt) reach contractual maturity in 2022 onwards.

The table below shows the maturities of bank borrowings at 31 December 2020, including estimated interest on financial debt:

2020	2021	2022	2023	2024	2025	Subsequent years	TOTAL BORROWINGS
- Bank borrowings	431,337	621,004	311,668	198,231	168,327	1,989,413	3,719,980
- Bonds and other marketable debt securities	333,486	539,798	60,525	205,108	66,452	1,824,063	3,029,432
- Interest payable	246,955	209,890	180,120	165,060	152,668	1,317,537	2,272,230
TOTAL DEBT PAYABLE	1,011,778	1,370,692	552,313	568,399	387,447	5,131,013	9,021,642
Transaction costs to be distributed	0	0	0	0	0	0	-176,498
TOTAL DEBT	1,011,778	1,370,692	552,313	568,399	387,447	5,131,013	8,845,144

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.

The breakdown of the Group's gross financial debt at 31 December 2021, by division and contractual maturity, was as follows:

2021 Thousands of euros	2022	2023	2024	2025	2026	Posterior	TOTAL BORROWINGS
Sacyr	771,473	253,769	292,798	11,139	9,743	22,151	1,361,073
- Bank borrowings	266,197	126,155	45,464	11,139	9,743	22,151	480,849
- Bonds and other marketable debt securities	505,276	127,614	247,334				880,224
Grupo Sacyr Ingeniería e Infraestructuras	237,834	70,996	118,006	14,301	15,016	1,456,737	1,912,890
- Bank borrowings	117,417	63,426	10,069	4,533	2,562	43,481	241,488
- Bonds and other marketable debt securities	120,417	7,570	107,937	9,768	12,454	1,413,256	1,671,402
Grupo Sacyr Concesiones	338,086	520,075	339,861	283,449	663,494	2,365,352	4,510,317
- Bank borrowings	267,020	459,051	258,489	214,102	619,169	1,782,107	3,599,938
- Bonds and other marketable debt securities	71,066	61,024	81,372	69,347	44,325	583,245	910,379
Services Group	23,599	47,242	21,564	9,676	128,234	23,665	253,980
- Bank borrowings	23,599	47,242	21,564	9,676	128,234	23,665	253,980
Somague Group	16,423	705	0	0	0	0	17,128
- Bank borrowings	16,423	705	0	0	0	0	17,128
Other and adjustments	496	0	0	0	0	0	496
- Bank borrowings	496	0	0	0	0	0	496
TOTAL DEBT PAYABLE	1,387,911	892,787	772,229	318,565	816,487	3,867,905	8,055,884
Gastos de formalización a distribuir	0	0	0	0	0	0	(254,974)
TOTAL DEBT	1,387,911	892,787	772,229	318,565	816,487	3,867,905	7,800,910

Figures include 22 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 borrowings in each division at 31 December 2021 are 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.

On 25 April 2019, Sacyr, S.A. issued 1,750 bonds convertible into and 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 bondholders have a sale option from 25 April 2022. The initial conversion price was 2,8898 euros per share. The bonds are traded on the Frankfurt Stock Exchange.

On 30 March and 21 October 2021, Sacyr S.A. issued 52.3 million euros and 156.3 million euros, respectively, and redeemed 67.9 million euros under the Euro Medium Term Note Programme capped at 500 million euros. The programme has been renewed for one year until 17 May 2022. The prospectus was approved on 4 May 2018 by the Central Bank of Ireland, subject to the laws of England and Wales. The main features of this issue are a coupon of 3.25% p.a., payable annually and final maturity on 2 April 2024.

The nominal amount drawn under this programme at 31 December 2021 was 273.2 million euros.

On 23 April 2021, the ECP multicurrency commercial paper programme, launched in April 2016, was renewed for one year for an amount of 200 million euros and paying a variable interest rate.

On 3 October 2017, Sacyr S.A. launched a Company commercial paper programme maturing at one year and paying a variable interest rate. The programme was renewed in 2021 and will now run until 27 September 2022. In addition, the maximum amount was increased to 350 million euros.

On 15 July 2020 Sacyr S.A. signed the framework contract for the "ICO COVID MARF Promissory Note Underwriting Programme" for promissory notes issued on the Alternative Fixed-Income Market (MARF). The maximum value of the issues underwritten by ICO is 270.9 million euros. The application period for commercial paper

underwritten by ICO was extended in 2021 and will run until 31 December 2022.

The amount drawn under both programmes at 31 December 2021 was 397.9 million euros, of which 155.3 million euros is underwritten by ICO.

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.

This heading includes a syndicated loan to fund the return of the advances of the Panama Canal, signed on 29 November 2018, at a variable interest rate for a term of 5 years, the outstanding balance of which stood at 145.6 million euros at 31 December 2021.

A total of 771 million euros matures in 2022, comprising bond redemptions of 231 million euros, maturities of commercial paper (ECP) of 274 million euros and loans worth 266 million euros.

Construction (Engineering and Infrastructure Group and Somague): Bank borrowings of the division at 31 December 2021 totalled 259 million euros; 65% arranged at variable interest rates and 35% at fixed rates and with 52% repayable at short term. The Somague Group accounted for 17 million euros, i.e. 7%, of bank borrowings.

At 31 December 2020, the bonds issued by Italian company Superestrada Pedemontana Veneta S.p.A. i, amounting to 1,671 million euros, were included under the heading "Bonds and other marketable securities", as well as an issuance of senior bonds in the amount of 1,221 million euros, over a 30-year term, paying a current variable coupon at year-end 2019 of Eonia +100 bps, a fixed coupon during the infrastructure construction period of 5.0%; and a further issue of subordinate bonds in the amount of 350 million euros, maturing at 10 years and paying a coupon of 8%, which may be adjusted upon the occurrence of certain events.

This division finances net working capital generated through the use of credit facilities, loans and sales of trade receivables. A total of 92% of the borrowings come from activity outside Spain.

Concessions (Sacyr Concesiones Group): gross financial debt at 31 December 2021 amounted to

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4,510 million euros, divided into 3,600 million euros for financing of concession projects and 910 million euros of bonds for project finance.

The increases in gross financial debt recognised in 2021 are largely due to the securing and utilisation of financing at various companies located in the Americas: in Paraguay, Rutas del Este; S.A., in Colombia, Concesionaria Vial Unión del Sur, S.A.S., Concesionaria Vial Montes de María, S.A.S. and Unión Vial Río Pamplonita; in Chile, Concesionaria Ruta del Algarrobo S.A., Sociedad Concesionaria Aeropuerto del Arica S.A., Sociedad Concesionaria Aeropuerto del Sur S.A. and Sacyr Concesiones Chile; in Uruguay, the incorporation into the fully consolidated group of Grupo Vía Central following its takeover, this company being entrusted with the construction and operation of Uruguay's central railway; and in Spain, Sacyr Industrial Operación y Mantenimiento S.L.

In addition, the appreciation of the euro against the Chilean peso and the Colombian peso significantly reduced the financial debt of the Chilean and Colombian companies in 2021 compared to the year ended 31 December 2020. Meanwhile, the currencies of Paraguay, Uruguay, the United States, Qatar and Mexico all appreciated with respect to the previous year, causing their financial debt to increase.

A total of 76% 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 2023 onwards. Projects outside Spain, i.e. Chile, Colombia, Peru, Paraguay, Uruguay, Mexico, the United States, Australia and Oman, account for 77% of the division's debt.

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. signed 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): had 254 million euros of gross financial debt at 31 December 2021, with structured financing accounting for 76% 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 24%, 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 58% of this financial debt is hedged against interest rate increases.

Gross financial debt at 31 December 2021 was 107 million euros higher than the debt existing on the same date one year earlier.

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.

With regard to repayments, 230 million euros (91% of gross financial debt) reach contractual maturity in 2023 onwards.

The table below shows the maturities of bank borrowings at 31 December 2021, including the estimated interest payable on the financial debt:

2021	2022	2023	2024	2025	2026	Posterior	DEUDA TOTAL
- Bank borrowings	691,152	696,579	335,586	239,450	759,708	1,871,404	4,593,879
- Bonds and other marketable debt 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
TOTAL DEBT PAYABLE	1,687,120	1,146,031	991,586	515,722	990,544	5,305,409	10,636,412
Transaction costs to be distributed							(254,974)
TOTAL DEBT	1,687,120	1,146,031	991,586	515,722	990,544	5,305,409	10,381,438

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 2020, 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	35	4.74%	As per facility	1,3,6,12 months
Loans	788	2.80%	As per loan	1,3,6,12 months
Concession project finance	2,877	4.30%	As per loan	1,3,6,12 months
Mortgage loans	4	1.75%	As per loan	1,3,6,12 months
Bonds and other marketable debt securities	3,029	3.76%	-	fixed and 1, 3, 6, 12 months
Other and accrued unpaid interest	(160)	-	-	-
TOTAL	6,573			

The debt largely related to concession projects, 2,877 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 674 million euros, totalled 5,122 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 784 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 were financed mainly through credit facilities and loans, which at 31 December 2020 presented an outstanding balance of 35 and 788 million euros, respectively. To a lesser extent, working capital was financed by credit/loan lines and 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 and Libor. 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. 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 borrowings, according to their nature, at 31 December 2021:

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
Bonds and other marketable debt securities	3,457	4.03%	-	fixed and 1, 3, 6, 12 months
Other and accrued unpaid interest	(233)	-	-	-
TOTAL	7,801			

The main character of the debt corresponds 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, which represents 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 are the Euribor and Libor. 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. Interest rates on long-term financial liabilities are reviewed regularly, at intervals of less than a year.

The average interest rate on borrowings at 31 December 2021 was around 4.1%, while at 31 December 2020 it was around 3.9%.

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 2021 and 2020 is as follows:

Thousands of units

Company	Type of financing	Currency of loan	2021 currency other than the euro	2021 thousands of euros	2020 currency other than the euro	2020 thousands of euros
SOMAGUE ANGOLA – CONST. E OBRA.	Préstamo corporativo	AOA	0	0	298,983	376
Angola			0	0	298,983	376
Sacyr Environment Australia Pty Ltd.	Financiación de proyecto	AUD	33,021	21,104	35,011	22,053
Australia			33,021	21,104	35,011	22,053
Sacyr Construcción, Sucursal Brasil	Préstamo corporativo	BRL	29,453	4,646	34,711	5,471
Consorcio Sacyr Neopol ETC	Préstamo corporativo	BRL	0	0	1,916	302
Brazil			29,453	4,646	36,627	5,773
Sacyr Construcción, Sucursal Brasil	Crédito Circulante	COP	0	0	2,126,996	508
Brasil			0	0	2,126,996	508
Sociedad Concesionaria Ruta del Algarrobo, S.A.	Bonos Proyecto Cotizados	CLF	9,044	289,344	8,379	278,904
Sociedad Concesionaria Salud Siglo XXI, S.A.	Bonos Proyecto Cotizados	CLF	4,892	156,499	5,459	181,710
Sacyr Chile, S.A	Préstamo Corporativo	CLF	360	11,516	501	16,674
Sacyr Concesiones Chile, S.A.	Préstamo Corporativo	CLF	1,100	35,192	1,100	36,617
Sociedad Concesionaria Aeropuerto de Arica, S.A.	Financiación de proyecto	CLF	595	19,028	140	4,649
Sociedad Concesionaria Aeropuerto del Sur, S.A	Financiación de proyecto	CLF	367	11,752	72	2,393
Sociedad Concesionaria Ruta del Limarí, S.A.	Financiación de proyecto	CLF	4,476	143,196	4,633	154,238
Sociedad Concesionaria Rutas del Desierto, S.A.	Financiación de proyecto	CLF	1,012	32,363	990	32,942
Sociedad Concesionaria Valles del Bio Bio, S.A.	Financiación de proyecto	CLF	3,095	99,007	7,256	241,538
Sociedad Concesionaria Valles del Desierto, S.A.	Financiación de proyecto	CLF	2,572	82,271	2,819	93,855
Sociedad Concesionaria Ruta de la Fruta, S.A.	Financiación de proyecto	CLF	218	6,984	0	0
Chile			27,730	887,152	31,348	1,043,520
Sacyr Agua Chile Servicios Sanitarios SPA	Financiación de proyecto	CLP	28,698,825	30,031	23,136,337	26,493
Sociedad Concesionaria Rutas del Desierto, S.A.	Financiación de proyecto	CLP	68,955,160	72,156	72,307,493	82,798
Sociedad Concesionaria Valles del Bio Bio, S.A.	Financiación de proyecto	CLP	120,959,177	126,574	0	0
Sociedad Concesionaria Aeropuerto de Arica, S.A.	Financiación de proyecto	CLP	2,699,683	2,825	0	0
Sociedad Concesionaria Aeropuerto del Sur, S.A	Financiación de proyectos	CLP	1,903,635	1,992	0	0
Sociedad Concesionaria Ruta de la Fruta, S.A.	Financiación de proyectos	CLP	1,010,111	1,057	0	0
Valoriza Chile, S.P.A.	Préstamo corporativo	CLP	3,514,844	3,678	3,426,829	3,924
Sacyr Chile, S.A	Préstamo corporativo	CLP	8,037,888	8,411	7,400,344	8,474
Industrial Consorcio Isotron Sacyr, S.A.	Crédito circulante	CLP			950,150	1,088
Sacyr Agua Chacabuco, S.A	Crédito circulante	CLP	2,092,852	2,190	2,201,589	2,521
Sacyr Agua Lampa, S.A.	Crédito circulante	CLP	300,071	314	300,415	344
Sacyr Chile, S.A	Crédito circulante	CLP	3,918,124	4,100	2,581,475	2,956
Chile			242,090,370	253,328	112,304,633	128,598
Consorcio Isotron Sacyr, S.A.	Crédito circulante	USD	0	0	1,526	1,249
Sacyr Concesiones Chile, S.A.	Préstamo corporativo	USD	55,822	49,096	0	0
Chile			55,822	49,096	1,526	1,249
Concesionaria Vial Unión del Sur, S.A.S.	Financiación de proyecto	USD	491,660	432,419	462,494	378,597
Unión Vial Río Pamplonita S.A.S.	Financiación de proyecto	USD	280,465	246,671	191,685	156,913
Sociedad Concesionaria Vial Montes de María, S.A.S.	Financiación de proyecto	USD			171,068	140,036
Area Limpia, S.A.S. E.S.P.	Financiación de proyecto	USD	23,107	20,323	27,047	22,141
Colombia			795,233	699,413	852,294	697,687
Sacyr Construcción Colombia, S.A.S.	Crédito circulante	COP	22,010,924	4,757	30,920,995	7,385

Thousands of units

Company	Type of financing	Currency of loan	2021 currency other than the euro	2021 thousands of euros	2020 currency other than the euro	2020 thousands of euros
Sacyr Construcción Colombia, S.A.S.	Préstamo corporativo	COP	59,966,698	12,960	63,680,083	15,209
Unión Vial Río Pamplonita S.A.S.	Financiación de proyecto	COP	169,257,855	36,580	115,029,451	27,473
Colombia			251,235,477	54,297	209,630,529	50,067
Sociedad Concesionaria Vial Montes de María, S.A.S.	Bonos Proyecto Cotizados	UVR	2,719,397	169,626	0	0
Colombia			2,719,397	169,626	0	0
Sacyr Concesiones, S.L.	Financiación de proyecto	USD	34,920	30,712	12,200	9,987
Financiera Montes de María, S.L.	Financiación de proyecto	USD	29,133	25,623	28,389	23,239
Spain			64,053	56,335	40,589	33,226
SOMAGUE ENGENHARIA UK	Crédito circulante	GBP	0	0	300	336
Reino Unido			0	0	300	336
Sociedad Anónima de Depuración y Tratamientos, S.A	Préstamo corporativo	ILS	0	0	13,334	3,397
Israel			0	0	13,334	3,397
Valoriza Facilities México, S.A. de C.V.	Crédito circulante	MXN	16,853	722	12,276	505
Autovia Piramides Tulancingo Pachuca, S.A. de CV	Financiación de proyecto	MXN	1,465,940	62,804	1,634,757	67,251
Sorocio Operador de Hospitales Regionales del Sur	Financiación de proyecto	MXN	1,942,456	83,219	1,967,562	80,942
Sacyr Concesiones Mexico, S.A. de C.V.	Financiación de proyecto	MXN	618,690	26,506	543,923	22,376
Mexico			4,043,938	173,251	4,158,518	171,074
Myah Gulf Oman Desalination Company SAOC	Financiación de proyecto	OMR	61,078	139,480	63,423	134,856
Oman			61,078	139,480	63,423	134,856
Rutas del Este, S.A.	Bonos y obligaciones	USD	307,414	270,373	169,095	138,421
Sacyr Construcción Paraguay, S.RL.	Préstamo corporativo	USD	200	176	399	327
Sabal, S.L.	Préstamo corporativo	USD	500	440	734	601
Paraguay			308,114	270,989	170,229	139,349
Sacyr Industrial Perú, S.A.C.	Préstamo Corporativo	PEN	0	0	1,468	332
Sacyr Construcción, Sucursal Perú	Préstamo Corporativo	PEN	10,000	2,197	10,135	2,292
Sacyr Perú, S.A.C.	Préstamo Corporativo	PEN	7,210	1,584	9,972	2,255
Peru			17,210	3,781	21,575	4,879
Al Meshaf 01 - Sacyr Medgulf JV	Préstamo corporativo	QAR	26,509	6,347	0	0
Qatar			26,509	6,347	0	0
Sacyr Plenary Utility Partners Idaho LLC	Project Finance	USD	129,858	114,211	130,000	106,418
Sacyr Plenary Utility Partners Idaho LLC	Bonos Proyecto Cotizados	USD	99,215	87,260	99,215	81,217
Sacyr Construcción USA, LLC	Préstamo Corporativo	USD	14,625	12,863	18,463	15,114
Sacyr Construcción USA, LLC	Crédito Circulante	USD	14,588	12,830	3,727	3,051
US			258,285	227,164	251,405	205,800
Sorocio PPP Rutas del Litoral S.A.	Financiación de proyecto	UYI	654,572	66,655	628,918	58,326
Uruguay			654,572	66,655	628,918	58,326
Grupo Vía Central, S.A.	Financiación de proyecto	USD	560,141	492,648	0	0
Sacyr Construcción Uruguay, S.A.A	Préstamo Corporativo	USD	4,513	3,969	0	0
Uruguay			564,654	496,617	0	0

Maturity schedules for foreign currency denominated borrowings outstanding at companies which operate in other currencies at year-end 2020 and 2021 are as follows:

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Angola:

Thousands of euros	2021	2022	2023	2024 Subsequent years	Total	
2020	376	0	0	0	0	376

Thousands of euros	2022	2023	2024	2025 Subsequent years	Total	
2021	0	0	0	0	0	0

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Australia:

Thousands of euros	2021	2022	2023	2024 Subsequent years	Total	
2020	0	2,593	1,441	1,531	16,488	22,053

Thousands of euros	2022	2023	2024	2025 Subsequent years	Total	
2021	0	2,888	1,589	1,746	14,881	21,104

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Brazil:

Thousands of euros	2021	2022	2023	2024 Subsequent years	Total	
2020	4,561	1,720	0	0	0	6,281

Thousands of euros	2022	2023	2024	2025 Subsequent years	Total	
2021	4,646	0	0	0	0	4,646

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Chile:

Thousands of euros	2021	2022	2023	2024 Subsequent years	Total	
2020	50,223	133,527	51,295	58,419	879,903	1,173,367

Thousands of euros	2022	2023	2024	2025 Subsequent years	Total	
2021	89,925	65,655	128,312	86,316	819,368	1,189,576

Colombia:

Thousands of euros	2021	2022	2023	2024 Subsequent years	Total	
2020	143,360	211,313	6,194	8,339	378,548	747,754

Thousands of euros	2022	2023	2024	2025 Subsequent years	Total	
2021	19,391	295,610	25,348	1,657	581,330	923,336

Spain:

Thousands of euros	2021	2022	2023	2024 Subsequent years	Total	
2020	17,699	15,527	0	0	0	33,226

Thousands of euros	2022	2023	2024	2025 Subsequent years	Total	
2021	34,347	5	0	0	21,983	56,335

United States:

Thousands of euros	2021	2022	2023	2024 Subsequent years	Total	
2020	8,967	6,790	1,262	1,596	187,185	205,800

Thousands of euros	2022	2023	2024	2025 Subsequent years	Total	
2021	21,057	3,819	960	461	200,867	227,164

Israel:

Thousands of euros	2021	2022	2023	2024 Subsequent years	Total	
2020	0	3,397	0	0	0	3,397

Thousands of euros	2022	2023	2024	2025 Subsequent years	Total	
2021	0	0	0	0	0	0

Mexico:

Thousands of euros	2021	2022	2023	2024	Subsequent years	Total
2020	11,983	11,851	13,469	15,150	118,621	171,074

Thousands of euros	2022	2023	2024	2025	Subsequent years	Total
2021	11,422	13,278	15,588	18,381	114,582	173,251

Oman:

Thousands of euros	2021	2022	2023	2024	Subsequent years	Total
2020	5,332	5,210	5,640	5,951	112,723	134,856

Thousands of euros	2022	2023	2024	2025	Subsequent years	Total
2021	6,357	5,698	6,405	6,490	114,530	139,480

Paraguay:

Thousands of euros	2021	2022	2023	2024	Subsequent years	Total
2020	928	10,010	10,513	11,057	106,841	139,349

Thousands of euros	2022	2023	2024	2025	Subsequent years	Total
2021	37,312	16,809	20,339	20,944	175,585	270,989

Peru:

Thousands of euros	2021	2022	2023	2024	Subsequent years	Total
2020	993	2,924	962	0	0	4,879

Thousands of euros	2022	2023	2024	2025	Subsequent years	Total
2021	0	3,317	464	0	0	3,781

Qatar:

Thousands of euros	2021	2022	2023	2024	Sigüientes	Total
2020	0	0	0	0	0	0

Thousands of euros	2022	2023	2024	2025	Sigüientes	Total
2021	6,347	0	0	0	0	6,347

United Kingdom:

Thousands of euros	2021	2022	2023	2024	Subsequent years	Total
2020	336	0	0	0	0	336

Thousands of euros	2022	2023	2024	2025	Subsequent years	Total
2021	0	0	0	0	0	0

Uruguay:

Thousands of euros	2021	2022	2023	2024	Subsequent years	Total
2020	2	1,547	2,656	1,689	52,432	58,326

Thousands of euros	2022	2023	2024	2025	Subsequent years	Total
2021	4,879	54,809	57,360	59,627	386,597	563,272

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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.

The funds obtained were used to fully repay the loan associated with the stake in Repsol, allowing the financial burden to be reduced and increasing the flexibility of the hedging structure.

The following derivative structures expired in 2021:

- Pre Paid Forwards with underlying assets of 20 and 30 million shares, with associated debt of 239.3 and 378.5 million euros, maturing in 2021.
- Pre Paid Forward with underlying assets of 25.4 million shares, with associated debt of 349.9 million euros, maturing in 2021.

As a result of these maturities, 75,446,555 Repsol shares were delivered.

The financial derivatives with Repsol shares as their underlying instruments and the associated debt outstanding comprises:

- A put contract at 13.75 euros/share, with underlying assets of 47.3 million shares, associated debt of 649.8 million shares and maturing after 2021.

Consequently, the 47,257,855 Repsol shares held by the Sacyr Group at 31 December 2021, of which it holds the voting rights, are associated with hedging contracts and guarantee the current financing of 649.8 million euros. This finance is recognised in “Other hedged financial debt”, with 216.6 million euros under current liabilities and 433.2 million euros under non-current liabilities.

The group holds Call Spread contracts for 20.3 million options on Repsol shares, which allow it to recover, until maturity, and through the payment of a premium, any eventual increase in the value of Repsol shares, up to a certain price.

The breakdown of this information is given in Note 26 to these consolidated financial statements.

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25. NON-CURRENT PAYABLES AND NON-CURRENT PAYABLES TO ASSOCIATES

25.1. Non-current payables

The breakdown of “Non-current payables” in 2021 and 2020 was as follows:

Thousands of euros	2021	2020
Bills of exchange payable	431	187
Other payables	1,365,928	1,392,449
Guarantees and deposits received	7,032	5,477
TOTAL	1,373,391	1,398,113

The heading “Other payables” comprises a total of 915 million from Superestrada Pedemontana Veneta, S.R.L., which corresponds to the customer’s

contribution to the project. This amount will be cancelled at the end of the construction period.

The balance of “Other payables” also comprises the balances contributed by Concesionaria Vial Sierra Norte, S.A. amounting to 210,815 thousand euros (31 December 2020: 195,986 thousand euros), of which 204,533 thousand euros are as a result of the refinancing operation carried out during 2018, which involved derecognising the financial debt and recognising the debt recorded under this heading.

The concessions segment also includes companies that use “Other payables” to show the participating loans arranged with non-controlling shareholders, including most notably the balances contributed

by Autovía del Arlanzón, S. A. for 56,728 thousand euros, Concesionaria Vial Unión del Sur, S.A.S. for 39,633 thousand euros, Hospitales Concesionados S.L. for 8,007 thousand euros and Autovías de Peaje en Sombra S.L. for 6,138 thousand euros.

Also included under “Other payables” are payables to suppliers of fixed assets with a maturity of more than one year.

The balances include an implied interest rate, and there is considered to be no significant difference between their carrying amount and fair value.

25.2. Non-current payables to associates

This heading includes the Group’s debts with Sacyr Group companies accounted for using the equity method.

In December 2021, SIS, S.C.P.A. (a fully consolidated company with a 49% stake in the Group) sold 62,437% of its stake in Superestrada Pedemontana Veneta, S.P.A. and a loan associated with the stake to Circuitus (a fully consolidated company with a 49% stake in the Group).

For its part, Circuitus 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, i.e. 346,962 thousand euros.

26. DERIVATIVE FINANCIAL INSTRUMENTS

The Sacyr Group does not subscribe to instruments that impair its asset solvency. The group arranges derivatives which act as their hedges only if the risk can be assumed, i.e. generally 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 rising benchmark interest rates, enabling the cost of the transaction to be set.

In the overwhelming majority of cases, variable financing rates are swapped to fixed rates using interest rate swaps (IRS) and, as a result, the Group transforms its variable-rate financing into fixed-rate financing for the hedged amount. Nearly all the Group’s derivatives are indexed to the euro; only in Chile, Colombia, Mexico and the United States does the group arrange derivatives in non-euro currencies. Four cross-currency swaps were signed to convert the project finance in Chilean pesos (CLP) into units of account (CLF), the interest rates for which are expected to be more favourable to the concessionaires; and in order to convert the project finance in Chilean pesos (CLP) in dollar (USD) financing. Furthermore, the Group has arranged three non-deliverable forwards (NDFs), one call spread, two caps, and one put to cover the COP, MXN and USD exchange rates.

The Group partially hedges the financing based on the arranged derivatives, as notional derivatives account for an average of 72% of the principal of the underlying debt.

In 2020, the hedged financing and the hedge instruments used could be stated as follows:

Thousands of euros	HEDGED ITEM		HEDGE		
	Main	Benchmark rate payable	Nature	Notional	Benchmark rate hedged
Loans to finance concession projects and others	1,843,507			1,364,249	
Services (Utilities)	85,629	euribor	IRS	36,373	euribor
Infrastructure (motorways, hospitals, transport hubs)	1,626,214	euribor/ICP (1)	IRS /CCS	1,246,076	euribor/ICP (1)
Other	131,664	euribor	IRS	81,800	euribor
TOTAL	1,843,507			1,364,249	

(1) ICP: Índice Cámara Promedio (ICP) Chile overnight bank rate index.

The main financing lines hedged and the instruments used to hedge them at year-end 2021 were as follows:

Thousands of euros	HEDGED ITEM		HEDGE		
	Main	Benchmark rate payable	Nature	Notional	Benchmark rate hedged
Loans to finance concession projects and others					
Services (waste treatment)	139,001	euribor	IRS	109,573	euribor
Concessions (Infrastructure)	2,217,274	euribor / ICP(1) / USDlibor	IRS /CCS	1,559,781	euribor / ICP(1) / USDlibor
Service concessions (Water)	24,850	euribor	IRS	18,133	euribor
Other	64,600	euribor	IRS	64,600	
TOTAL	2,445,725			1,752,087	

(1) ICP: Índice Cámara Promedio (ICP) Chile overnight bank rate index.

Changes in the notional amounts of hedging and speculative derivatives associated with the

financing arrangements at 31 December 2020 and 2021 were as follows:

Thousands of euros	CHANGE 2020			
	Notional 31/12/19	Change in current instruments at 31/12/19	New instruments	Notional 31/12/20
Loans to finance service concession projects	75,651	(8,470)	0	67,181
Loans to finance infrastructure concession projects	768,612	147,668	355,709	1,271,989
Other	81,800	0	0	81,800
TOTAL	926,063	139,198	355,709	1,420,970

Thousands of euros	CHANGE 2021			
	Notional 31/12/20	Change in current instruments at 31/12/20	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
TOTAL	1,420,970	(105,004)	436,120	1,752,087

The market value of the derivatives contracted by the Group, recognised at 31 December 2021, entails a net asset of 67 million euros. Balances at year-end

2019, 2020 and 2021, and movements in financial asset and liability instruments, both hedging and trading, were as follows:

Thousands of euros	31-Dec-19	Movement	31-Dec-20	Movement	31-Dec-21
Hedging instruments	(123,647)	(60,429)	(184,076)	267,754	83,678
Trading instruments	6,337	567,529	573,866	(590,750)	(16,884)
	(117,310)	507,099	389,789	(322,996)	66,794
Financial assets	112,655	506,685	619,340	(427,824)	191,516
Financial liabilities	(229,965)	415	(229,550)	104,828	(124,722)
	(117,310)	507,099	389,789	(322,996)	66,794

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 7'9 million euros at 31 December 2021 (December 2020: 566 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 three years and generating a liability of 14 million euros (December 2020: 175 million euros).
- At year-end, the Group had an NDF representing a liability of 19 million euros arranged with concessionaire company Unión Vial Río Pamplonita, S.A.S.
- At year-end, the Group had a Cross-Currency Swap representing an asset of 6 million euros arranged with Colombian company Área Limpia, S.A.S.

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). The Company applies these hedge accounting instruments of cash flow hedges.

The hedges may be formed by a group of derivatives. Hedge accounting management does not need to be 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.

At the start of each hedge, and at least once a year or when financial statements are issued,

the Company will assess the effectiveness of the hedges.

To measure the prospective effectiveness of transactions defined as accounting hedges, the Company performs the qualitative critical terms matching test in those cases where the hedge is “perfect”, i.e. when the terms of the hedged item and the hedging instruments match up scrupulously. In all other cases, it relies on the quantitative dollar offset ratio comparison test, in which changes in the fair value of the hedged item and the hedging instrument are compared, in all other cases.

To measure the ineffectiveness of hedge accounting transactions, the Company carries out an analysis on the extent to which the changes in the fair value or cash flows of the hedging instrument would offset the changes in the fair value or cash flows of the hedged item that are attributable to the risk that it is intended to hedge, using the hypothetical derivative quantitative method as the most reliable measure of the fair value of the hedged item.

The numeric measurement of effectiveness will indicate the degree to which the changes of value of the hedging instrument offset the changes in the value of the hedged risk. As a result, the Group will consider:

- Effective hedge: when (i) there is an economic relationship between the hedged item and the hedging instrument; (ii) the effect of the credit risk does not prevail over the changes in value resulting from this economic relationship, and; (iii) the coverage ratio in the hedging relationship is the same as the ratio corresponding to the value of the hedged item that the company actually hedges and the value of the hedging instrument that the company actually uses to hedge that amount of the hedged item. In these cases, the measurement of the effective portion of these derivatives has been directly recognised in equity in the case of cash flow hedges. For fair

value hedges of held-to-maturity investments, any hedging ineffectiveness would be recognised against equity.

- **Ineffective hedge:** when it is understood that a derivative may pose difficulties because its characteristics include terms that, a priori, cause a certain degree of ineffectiveness (e.g. a step-up in the fixed rate, a mismatch in periods, Euribor benchmark or overhedging due to early repayments in projects), the hypothetical derivative is formulated in accordance with the characteristics of the hedged item. In addition, the change in its valuation is contrasted with the change in the valuation of the actual derivative.

If the hedge is not 100% effective but satisfies the necessary conditions to apply hedge accounting, it may be considered as a hedge. However, the Group will recognise any degree of ineffectiveness produced directly in the income statement for the year in the case of cash flow hedges. For fair value hedges of equity instruments at fair value through equity, the Group would record ineffectiveness, if any, against equity.

The market value of these hedging derivatives amounted to a net asset of 83.7 million euros at 31 December 2021.

The valuations of the interest rate derivatives were made in line with the calculation of the present value of all the settlements envisaged per the notional amount schedule set and with the expected interest rate curve. Market data were obtained from Bloomberg.

Credit risk adjustment

On 1 January 2013, IFRS 13 came into force on the measurement of fair value with the consideration of the credit risk on the calculation of the valuation of the derivative instruments, both that relating to each of the counterparts and own credit risk. Since this involves derivatives the market value of which may be positive or negative from the point of view of the Sacyr Group, a counterparty credit risk exists

when the value is positive and an own credit risk when it is negative.

At 31 December 2021, the net negative adjustment was 0.7 million euros, without which the net asset would have totalled 84.4 million euros in this regard. At 31 December 2020, the net positive adjustment was 2.6 million euros, without which the net liability corresponding to this item would have totalled 188.5 million euros.

To calculate the above adjustment, the Group has used the swaption technique in the case of cash flow hedges with interest rate swaps, as it is the best approximation of exposure at default (EAD) of this type of hedge. This technique involves obtaining the average expected exposure, taking into account the changes in the market variables, introducing volatilities as a measurement of the frequency and intensity of the changes in value. This was adjusted by the probability of non-payment of each counterparty. The implicit probability of non-payment was obtained based on market data of companies with a comparable credit rating in some cases and through the implicit quoted price on the secondary own marketable securities market. For cases where the exposure is readily identifiable, the Group has directly used this magnitude in the adjustment. For the calculation of the other components of the own credit risk adjustment, the loss given default (LGD) rate used is 30% and the recovery rate is 70%, as most of the total relates to project finance. For the calculation of the counterparty credit risk adjustment, the loss given default (PD) rate used is 40% and the recovery rate is 60%, which corresponds to the market standard for credit default swaps.

The breakdown is shown below of the maturity at 2020 and 2021 of the notional amounts of the interest rate derivatives, for both assets and liabilities, arranged by the Group and the valuation pending allocation to the income statement, i.e. the effective part, since the ineffective part and that related to the speculative derivatives were already included.

2020 Thousands of euros	Notional							
	Valuation	Notional	2021	2022	2023	2024	2025	Subsequent years
DERIVATIVES								
Interest rate derivatives	(181,473)	1,321,262	(64,356)	(286,331)	(179,375)	(139,248)	(158,056)	(493.896)
Cash flow hedges	(181,473)	1,290,455	(60,171)	(281,516)	(172,803)	(128,024)	(154,044)	(493.896)
Other non-hedge derivatives	0	30,807	(4,185)	(4,815)	(6,572)	(11,224)	(4,012)	0

2021		Notional							
Thousands of euros		Valuation	Notional	2021	2022	2023	2024	2025	Subsequent years
DERIVATIVES									
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)	

The expected schedule for future application to the income statement of the valuation of the instruments recognised as hedges, as explained above, is as follows.

Thousands of euros	2020
2021	11,640
2022	(12,529)
2023	(21,759)
2024	(20,189)
2025	(23,323)
2026 and subsequent years	(115,312)
TOTAL	(181,473)

Thousands of euros	2021
2022	(416)
2023	513
2024	2,555
2025	(224)
2026	(1,114)
2027 and beyond	(59,746)
TOTAL	(58,432)

For financial instruments measured at fair value, the Group uses the following three-level hierarchy, based on the reliability of the variables used to carry out the measurements:

- **Level 1:** trading price (unadjusted) on active markets for identified assets and liabilities;
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. arising from prices); and
- **Level 3:** variables that are not based on observable market data (non-observable variables).

2020		Level 1	Level 2	Level 3
Thousands of euros				
Financial assets measured at fair value		0 619,340		0
		0 619,340		0
Financial liabilities measured at fair value				
Hedging and trading derivatives		0 229,551		0
		0 229,551		0

2021		Level 1	Level 2	Level 3
Thousands of euros				
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

In 2020 and 2021, there were no transfers between levels in the fair-value hierarchy.

26.1. Derivatives on Repsol shares

The Group arranged the following derivatives in 2020 and 2021 in order to finance its stake in Repsol. These were held through special purpose companies used to repay the bank loans associated with the stake:

1. Derivative on 20 million shares:

In September 2016, a derivative was arranged consisting of a Prepaid Forward, via which 239,306 thousand euros were obtained, with a coupon payment of 0.9%, maturing in 2021. This derivative was settled at maturity in September and December 2021.

A Call Spread was arranged jointly, via which the Company can benefit from revaluation in the share price up to a certain value. This derivative is settled by means of cash for the difference. Both the number of initial options and the benchmark securities are adjusted over time depending on the actual Repsol dividend over the expected dividend. This derivative allows Sacyr to benefit should, when the time comes to settle the derivative, Repsol shares be trading at more than 12.0 euros per share, for a total of 20.3 million options, up until 2023.

2. Derivative on 30 million shares:

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In December 2016, a derivative was arranged consisting of a Prepaid Forward, via which a sum of 378,450 thousand euros was obtained, with a coupon payment of 1.2%, maturing in December 2021. This derivative was settled at maturity in March and October 2021.

A call spread was arranged jointly. Both the number of initial options and the reference securities are adjusted over time depending on the actual Repsol dividend over the expected dividend. This derivative allowed Sacyr to proceed with the early cancellation of 22.5 million options during 2019, raising 70 million euros. From these cancellations, Sacyr was able to make a gain if, at the time of settlement of the derivative, Repsol shares were trading above 11.8 euros per share, for a total of 7.5 million options, at their maturity date in 2021. This derivative was settled at maturity in October 2021.

3. Derivative on 47.3 million shares:

In April 2017, a derivative was arranged on 72,704,410 shares, consisting of a Prepaid Put, via which 795.2 million euros were obtained as financing, with maturity between 2022 and 2024. The coupon payment on this derivative is 1.54%. This derivative was modified in March 2020. It now applies to 47,257,855 shares, with associated debt of 649.8 million euros. The remaining shares were hedged by a new derivative on 25.4 million shares, as described below.

This derivative will be settled, as chosen by Sacyr, in cash or via shares (in the event that the value is lower than the put value).

This hedge enables Sacyr to eliminate the risk of fluctuations in Repsol's share price below a threshold of approximately 13.75 euros/share for 47.3 million shares, enabling it to benefit from revaluations.

4. Derivative on 25.4 million shares:

In March 2020, the derivative on 72.7 million shares described above was modified, giving rise to a new structure for 25,446,555 shares, with an associated debt of 349.9 million euros and maturing in 2021. This derivative was settled at maturity from September to

November 2021, yielding 64 million euros in proceeds.

The valuation of these derivative contracts, specifically those described in points 1, 2 and 4 of the preceding section, including future premiums, must be accounted for as trading, i.e. at fair value, with changes in value recorded against the profit or loss. In 2021, a negative change of 282 million euros (2020: positive change of 514 million euros) was recorded as "Gain/(loss) on financial instruments" under financial income/(expense).

The valuation of each of the derivatives and the associated liability at 31 December 2021 and 2020 is as follows:

Thousands of euros	2020		
	Impact on P&L	Balance sheet	Associated debt
20 M shares	105,351	78,675	239,306
30 M shares	153,060	130,268	378,450
47.2 M shares	117,940	226,475	649,796
25.4 M shares	137,975	137,975	349,890
TOTAL	514,326	573,393	1,617,442
Thousands of euros	2021		
	Impact on P&L	Balance sheet	Associated debt
20 M shares	(39,816)	7,967	0
30 M shares	(98,630)	0	0
47.2 M shares	(38,912)	145,654	649,796
25.4 M shares	(107,493)	0	0
TOTAL	(284,851)	153,621	649,796

The fair value of the derivatives was recorded under the heading "Derivative financial instruments" both for Assets and Liabilities, (broken down in the corresponding notes for both Assets and Liabilities), and under the heading "Gain/(loss) on financial instruments" in the income statement. The balance sheet item "Derivative financial instruments" reflects the initial value of the derivative, subsequent changes in value and the payment made for premiums.

The liability of 649.7 million euros recognised in 2021 and of 1,617.4 million euros in 2020 corresponds to the amount of financing obtained through the derivative structure.

Regarding the hierarchy thereof, the derivatives included in the arranged instruments can be divided into the following type:

1. Forward sale of Repsol shares.

2. Call-Spread options purchased on Repsol shares.
3. Put options purchased on Repsol shares.

The main inputs required to obtain the fair value of the aforementioned derivatives are as follows:

- Spot price of the Repsol share.
- Discount interest rates (6 month Euribor curve).
- Volatilities.

The instruments have been designed in such a way that they are 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 quotes the implicit volatilities (volatility matrix) of the Repsol share for exercise prices of between 5.75 euros and 14.50 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; close to three years). 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 Group decided to arrange 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 compare the reasonableness of the estimated fair value.

26.2. Other options

In addition to the financial instruments described above, there is also an option on Autopista de Guadalmedina, Concesionaria Española, S.A.

On 3 February 2011 the framework agreement was recorded in a public deed for investments to be made between Sacyr, S.A. and Monte de Piedad y Caja de Ahorros de Ronda, Cádiz, Almería, Málaga, Antequera y Jaén (hereinafter, Unicaja), which owned 30% of the share capital of Autopista del Guadalmedina, Sociedad Concesionaria, S.A. This agreement established that Sacyr, S.A. would guarantee a minimum return of 5% on paid-up capital, provided that Unicaja continued to own at least 15% of the company. A put option was also agreed on the participating loans, to be exercised between 1 January 2015 and 30 September 2015 (finally exercised on the aforementioned date). On 26 October 2017, the contract for the modification and renewal of the investment framework agreement of 3 February 2011 was recorded in a public deed, between Sacyr, S.A., Autopista del Guadalmedina, C.E.S.A. and Unicaja Banco, S.A. through which the period of the guaranteed return was extended to 30 September 2018. On 12 November 2018, a new contract was signed for the modification and renewal of the investment framework agreement, in which the period of the guaranteed return was extended to financial year 2019. This guaranteed return entailed the recognition of a derivative financial instrument that, at 31 December 2018, represented a liability of 7,483 thousand euros. On 28 March 2019, the sale of 15% of the share capital of concessionaire company Autopista del

Guadalmedina, Sociedad Concesionaria, S.A. was executed in public instrument between the Group and Unicaja Banco, S.A. The price will be paid as described in the above paragraphs. Based on this agreement, the Group valued the financial derivative of the option on these shares and, on the date of the agreement, recognised a current financial liability of 6,659 thousand euros, with gains on the measurement of financial instruments at fair value taken to profit and loss for the sum of 824 thousand euros. Having updated the financial liability, 50% of the value of this financial derivative was derecognised (3,329 thousand euros) as an increase in the acquisition price, as it was deemed to form part of the fair value of the price paid for the shares.

On 25 June 2018, a reciprocal put option was agreed on the shares of Autopista del Guadalmedina, Sociedad Concesionaria, S.A., and on the participating and subordinated loans between Sacyr Concesiones, S.L.U., Sacyr, S.A. and Abanca Corporación Industrial (transferred from Caixanova Invest). This agreement includes the put option on all shares and the participating and subordinated loans of the concessionaire, with the exercise price of these options coming to 90,127 thousand euros, with the option on the shares coming to 43,633 thousand euros and the option on the loans coming to 46,493 thousand. The payment of this price was defined with a payment schedule set out in the agreement, with the legal transfer of the shares and loans taking place when payment was made.

Based on this agreement, the Group valued the financial derivative of the option on these shares and the participating and subordinated loans and, on the date of the agreement, recognised a current financial liability of 11,451 thousand euros, with gains on the measurement of financial instruments at fair value taken to profit and loss for the sum of 2,299 thousand euros. Having updated the financial liability, this financial derivative was derecognised as an increase in the acquisition price, as it was deemed to form part of the fair value of the price paid for the aforementioned loans and shares.

On 6 June 2019, the sale of the remaining 15% of the share capital in the concessionaire was executed as a public deed between the Group and Unicaja Banco, S.A. The price will be paid as described in the above paragraphs. Based on this agreement, the Group valued the financial derivative of the option on these shares and, on the date of the agreement,

recognised a current financial liability of 2,836 thousand euros, with gains on the measurement of financial instruments at fair value taken to profit and loss for the sum of 493 thousand euros. Having updated the financial liability, the value of this financial derivative was derecognised (2,836 thousand euros) as an increase in the acquisition price, as it was deemed to form part of the fair value of the price paid for the shares.

At 31 December 2019, only the payment to Unicaja Banco, S.A. was pending, as all pending payments to Abanca Corporación Industrial were made in March 2019.

The payment pending to Unicaja Banco, S.A. was made in 2020.

Once the sale of 95% of the company to two investors had been completed, in equal percentages (as described in Note 15), the Group arranged: (i) a sale option with Asisuncoast, S.L.U. and Core Infraestructure II S.A. for 5% of the share capital and the participating loans of the concession operator; (ii) a purchase option with Asisuncoast, S.L.U. and Core Infraestructure II S.A. for 5% of the share capital and the participating loans of the concession operator.

The end date for exercising these sale and purchase options will be the first of: (i) twelve months after the end of the works under Agreement II; or (ii) 31 December 2022.

The Group has recognised a financial asset at fair value through profit or loss, taking changes in this fair value to the income statement throughout the year: This financial asset will be derecognised in the balance sheet when the purchase option is exercised by the concession operator.

The binomial model was used to value the put options, as this is the most suitable for American put options, such as the company's. A defining feature of American puts is that they can be exercised at any time up to maturity.

The "binomial" method involves a diagram representing the paths the share price might take throughout the life of the option. The main assumption in this model is that the share price follows a random path. In each time period or step, the share price has a particular probability of

increasing by a certain percentage, and a probability of decreasing by a certain percentage.

The macroeconomic assumptions used as at 31 December 2021 are:

- a. Risk-free interest rate of 0,492%. (31 December 2020: 0,032%).
- b. Volatility of the underlying of 20.96%. (31 December 2020: 12.93%).
- c. Value of the underlying: the result of the impairment test.

The valuation method used to perform this impairment test was the discounted cash flow method. This method treats the asset as a cash flow generating unit, calculating the current value of such flows with the appropriate discount rate to obtain the asset's present value. Discounted cash

flow methods are based on a detailed and careful prognosis for each period of each of the items related to the generation of cash flows. Discounted cash flows in the model are those which pay capital, i.e. dividends accrued, loans to shareholders and refunds of capital at the end of the concession, since they relate to an end-of-life asset. The discount rate used is the cost of capital (Ke). The form of calculating the cost of capital is inferred from the "Capital Asset Pricing Model" (CAPM) theory in which "Ke" is defined as the risk-free rate plus the asset's beta leveraged by the profitability demanded on the market above the fixed risk-free income.

Accounting for these options involved recognising finance income of 1,892 thousand euros in the separate consolidated income statement (31 December 2020: finance income of 7,895 thousand euros).

27. TRADE AND OTHER PAYABLES AND CURRENT PAYABLES TO ASSOCIATES

The breakdown of "Trade and other payables" in 2021 and 2020 was as follows:

Thousands of euros	2021	2020
Advances received on orders	298,781	303,128
Certified work pending execution	135,211	116,017
Trade payables	1,070,060	966,704
Bills of exchange payable	318,888	211,703
SUPPLIERS	1,822,940	1,597,552
Bills of exchange payable	75	1,261
Other payables	425,393	494,037
Current guarantees and deposits	640	441
OTHER PAYABLES	426,108	495,739
PERSONNEL	72,932	55,056
CURRENT TAX LIABILITIES	131,048	163,658
CORPORATION TAX PAYABLE	20,480	57,599
TOTAL	2,473,508	2,369,604

"Trade payables" mainly relates to balances from the Construction and Services divisions, which

contributed 757,531 thousand euros and 94,864 thousand euros respectively (707,716 thousand euros and 118,786 thousand euros respectively in 2020).

"Other tax liabilities" at 31 December 2021 and 2020 related mainly to VAT owed by the Group.

27.1 Average period for payments to suppliers

In accordance with the stipulations of the sole additional provision of Resolution of 29 January 2016, issued by the Spanish Accounting and Audit Institute (ICAC), on disclosures to be included in the notes to the financial statements with regard to the average payment period to suppliers in commercial transactions in Spain.

	2021	2020
	Days	Days
Average period for payment to suppliers	24	32
Ratio of transactions paid	20	30
Ratio of transactions pending payment	80	70
	Amount (euros)	Amount (euros)
Total payments made	1,234,123,557	879,034,088
Total payments outstanding	80,208,927	66,049,984

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 Risks Committee. It is the responsibility of the Board of Directors to formally approve the Group's Risk Control and Management Policy and, with the support of the Audit Committee, to supervise the control and information 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.

Group policy does not permit speculative trading with derivatives.

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, 47% (46% in 2020) 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

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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.

The Group has a diversified customer portfolio backed by public entities.

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: 81.9% (88.7% in 2020).
- Private customers: 18.1% (11.3% in 2020).

80.49% of public sector customers are town halls (85.54% in 2020), 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, 95.21% 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

Credit risk is low at Cafestore, as most of the transactions are settled and paid in cash at the time and product is sold or the service provided.

- **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 45% of the receivable balance at 31 December 2021 (37% at 31 December 2020).

- 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 26 days (36 days in 2020).

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. The Group manages its cash flow forecasts so that it can deal with any temporary imbalances in the flow of collections and payments. To deal with liquidity risks, the Group has identified probable scenarios through monitoring and control of the annual budget and daily updates of its cash flow 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 at 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

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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. The composition of its financial liabilities is as follows:

- - Credit facilities: 3%
- - Finance leases: 49%
- - Government-subsidised loans: 48%

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, public sector clients 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 borrowings at 31 December 2021 and 31 December 2020, distinguishing between fixed-rate and hedged borrowings - after taking into consideration hedging arrangements - and floating-rate borrowings, is as follows:

Thousands of euros	2021		2020	
	Amount	%	Amount	%
Fixed-rate or hedged borrowings	4,523,914	57.99%	3,537,106	53.81%
Floating-rate debt	3,276,996	42.01%	3,035,808	46.19%
TOTAL	7,800,910	100.00%	6,572,914	100.00%

The proportion of loans with a fixed interest rate, due to their nature or because they were hedged, increased 4.2 percentage points against 2020 levels, to around 58%.

Interest rate risk has been mitigated by the use of fixed-rate financing and the derivative instrument of interest rate swaps. Financial

derivatives represent 34% of fixed-rate borrowings.

To gauge the impact of a 100bp increase in the benchmark interest rate, pre-tax finance expenditure is recalculated, taking into account the tax rate in force, to show the amount of interest 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 and 2020 a sensitivity analysis was not performed with regard to the rate reduction, since the 3-month and 6-month Euribor benchmark rates used in most borrowings and derivatives stood at less than 1% and therefore it did 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	2021		2020	
Financial expenses at current average rate (Co) *	327.006		261.426	
	(Co)+1%	(Co)-1%	(Co)+1%	(Co)-1%
Borrowing cost at average cost +100 bp / -100 bp	361,776	-	293,356	-
Changes in profit:	(26,078)	-	(23,948)	-
Changes in equity:	(12,765)	-	(10,526)	-

* Estimate based on the debt at the average interest rate at 31 December.

Does not represent actual income statement figures.

No analysis of sensitivity to a fall in interest rates was carried out as the 3-month and 6-month Euribor used mainly in the Group were below 1%, making a simulation ineffective.

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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.

The Group's rapid expansion in recent years means that in the future it may encounter situations that expose it to currency risk. Should this occur, the Group would consider how this risk can best be minimised through the use of hedging instruments pursuant to 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 ratio at the reporting date 2021 and 2020 is as follows:

Thousands of euros	2021	2020
Gross debt	7,800,910	6,572,914
Cash	(1,620,226)	(1,296,947)
Current financial investments	(167,881)	(63,947)
Net financial debt	6,012,803	5,212,020
Shareholders' equity	1,091,462	962,593
Total equity + net debt	7,104,265	6,174,613
Leverage ratio	84.64%	84.41%
Net debt / equity	5.5	5.4

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.

29. REVENUE

The breakdown of revenue from the Group's ordinary activities in 2020 and 2021, by division and geographic market, is as follows:

2020 Thousands of euros	Holding	Construction	Concessions	Services	Other	TOTAL
Spain	48,340	528,776	257,430	900,090	773	1,735,409
Portugal	0	86,086	888	0	0	86,974
Ireland	0	2,656	1,026	0	0	3,682
Angola	0	11,312	0	0	0	11,312
Italy	0	639,039	0	0	0	639,039
France	0	1,844	0	0	0	1,844
Cape Verde	0	411	0	0	0	411
Australia	0	11,800	9,539	7,451	0	28,790
United States	0	119,678	205,654	0	0	325,332
Brazil	0	74,629	0	0	0	74,629
Panama	0	4,191	0	0	0	4,191
Mexico	0	87,590	78,446	4,774	0	170,810
Bolivia	0	(349)	0	0	0	-349
Mozambique	0	4,601	0	0	0	4,601
Colombia	0	320,560	478,640	23,002	0	822,202
Togo	0	2,885	0	0	0	2,885
United Kingdom	0	145,371	0	0	0	145,371
Peru	0	62,548	38,705	5,702	12,625	119,580
Uruguay	0	79,467	13,534	1,844	0	94,845
Oman	0	183	22,708	0	0	22,891
Canada	0	133	0	0	0	133
Ecuador	0	23	0	0	0	23
Chile	0	297,935	183,863	48,127	0	529,925
Qatar	0	69,705	0	0	0	69,705
Paraguay	0	61,135	90,452	961	0	152,548
TOTAL	48,340	2,612,209	1,380,885	991,951	13,398	5,046,783
Consolidation adjustments	(48,340)	(44,695)	(340,505)	(65,365)	0	(498,905)
CONTINUING OPERATIONS	0	2,567,514	1,040,380	926,586	13,398	4,547,878
DISCONTINUED OPERATIONS	0	0	0	0	0	0

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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		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
TOTAL	51,951	2,648,755	1,475,222	1,016,732	3,920	5,196,580
Consolidation adjustments	(51,951)	(37,233)	(358,117)	(73,913)	0	(521,214)
CONTINUING OPERATIONS	0	2,611,522	1,117,105	942,819	3,920	4,675,366
DISCONTINUED OPERATIONS	0	0	0	0	0	0

30. SUPPLIES

The breakdown of “Procurements” in 2021 and 2020, by item and business area, is as follows:

Thousands of euros	2021	2020
Construction	1,390,173	1,495,930
Services	168,593	203,544
Concessions	47,159	3,177
Other and adjustments	21,654	49,797
TOTAL	1,627,579	1,752,448

Thousands of euros	2021	2020
Consumption of commercial inventories	129,107	99,262
Consumption of raw material and other consumables	495,172	495,853
Other external expenses	1,003,300	1,157,333
TOTAL	1,627,579	1,752,448

31. OTHER OPERATING EXPENSES

The detail of this heading in 2021 and 2020, by item and business area, is as follows:

Thousands of euros	2021	2020
External services	1,114,535	1,088,115
Taxes other than corporation tax	33,815	26,700
Other operating costs	104,013	71,784
TOTAL	1,252,363	1,186,599

32. GAINS AND LOSSES ON ACQUISITION/DISPOSAL OF ASSETS

In 2020, the main item was the departure of the company Autopista del Guadalmedina Concesionaria Española, S.A. from the scope of consolidation, following the sale of 95% of the holding and the resulting relinquishment of control over the company. The total result of the transaction, involving the revaluation of the retained 5%, was 88,802 thousand euros, as disclosed in Note 4.

In 2021, the result corresponds 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, includes 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%. Now that it holds outright control, the stakes are accounted for 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 has 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 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 result of the corporate transaction has 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).

33. FINANCE INCOME AND COSTS

The breakdown of finance income and costs in 2021 and 2020 is as follows:

Thousands of euros	2021	2020
Revenue from equity investments	14,178	0
Financial income from other marketable securities	5,951	5,360
Other interest and income	17,505	22,213
Gain/(loss) on financial instruments	14,177	514,327
Financial expenses comparable to financial trading instruments	14,177	0
Gain/(loss) on financial trading instruments	0	514,327
TOTAL REVENUES	51,811	541,900
Financial expenses	(524,466)	(340,940)
Financial expenses	(395,658)	(334,917)
Gain/(loss) on speculative financial instruments	(26,146)	33,174
Losses on financial investments	(44)	(718)
Change in provisions for financial investments	(102,618)	(38,479)
Gain/(loss) on financial instruments	(328,714)	(133,514)
Financial costs comparable to financial trading instruments	0	(89,296)
Gain/(loss) on financial trading instruments	(316,922)	0
Gain/(loss) on financial hedging instruments	(11,792)	(44,218)
Exchange differences	(130,983)	(56,813)
TOTAL COSTS	(984,163)	(531,267)
FINANCIAL GAINS/(LOSSES)	(932,352)	10,633

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 separate consolidated income statement.

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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 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.

	2021	2020
Net profit/(loss) attributable to equity holders of the parent (thousands of euros)	(189,182)	35,697
Weighted average number of shares outstanding (thousands of shares)	621,632	593,508
Less: average number of treasury shares held ('000)	(16,415)	(16,847)
Average number of shares used to calculate basic earnings per share	605,217	576,661
Basic earnings per share (euros)	(0.31)	0.06

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.

	2021	2020
Net profit/(loss) attributable to equity holders of the parent (thousands of euros)	(189,182)	35,697
Plus: Convertible bond interest (thousands of euros)	6,562	6,562
Adjusted net profit/(loss) attributable to equity holders of the parent (thousands of euros)	(182,620)	42,259
Weighted average number of shares outstanding (thousands of shares)	621,632	593,508
Less: average number of treasury shares held ('000)	(16,415)	(16,847)
Plus: average number of convertible bond shares held (thousands of shares)	67,154	46,667
Average number of shares used to calculate basic earnings per share	672,371	623,328
Diluted earnings per share (euros)	(0.27)	0.07

35. BACKLOG BY ACTIVITY

The breakdown of the backlog by activity and nature of business at 31 December 2021 and changes since 2020 are as follows:

Thousands of euros	2021	2020	Var, Abs,	Var. %
Sacyr Ingeniería e Infra. (EPC Portfolio)	6,279,919	5,622,041	657,878	11.70%
Civil work backlog	4,263,410	4,303,753	(40,343)	-0.94%
Construction backlog	1,869,387	1,141,294	728,092	63.80%
Residential construction	295,080	260,304	34,777	13.36%
Non-residential construction	1,574,307	880,991	693,316	78.70%
Cartera de Industrial	147,122	176,993	(29,871)	-16.88%
Sacyr Concesiones (revenue backlog)	36,530,330	30,894,845	5,635,485	18.24%
Sacyr Servicios (services backlog)	3,128,178	2,668,285	459,893	17.24%
TOTAL	45,938,427	39,185,170	6,753,257	17.23%

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 542 million euro upgrade to the power, water and steam generation and distribution systems at the University of Idaho campus in the United States; the 389 million euro contract to improve the A3 "Napoli-Pompei-Salerno" toll road in Italy; the contract, also in Italy, for the construction of the 340 "Regina-Variante Tremezzina" road in the province of Como, Lombardy, worth 388 million euros; the project to extend Jorge Chávez international airport (terminal, apron and accesses) in the city of Lima, Peru, for a total of 300 million euros; the construction and refurbishment of the new technical and hospitalisation block at the 12 de Octubre University Hospital in Madrid, worth 188 million euros; the works to improve and widen to dual carriageway the RSC-287 toll road between the towns of Tabaí and Santa María, in the State of Rio Grande do Sul, Brazil, worth 174 million euros; the expansion and improvement works for the Central Florida Expressway Authority (CFX) of two sections of the SR-417 toll road in Orlando, USA, for a total of 141 million euros; the reconstruction works for the Texas Department of Transportation (TxDOT) of a road in Lubbock County, Texas, United States, under a contract worth 130 million euros; the construction of one of the largest robotised logistics centres in Spain in El Far D'Empordá, Gerona, worth 91 million euros; the design and construction of the new "Buin Paine" Hospital in the Metropolitan Region of Santiago de Chile, for 89 million euros; the extension of the gas compression station in Dahshour, Egypt, for 81 million euros; the construction of a logistics centre in Badajoz, for 67 million euros; the construction of the Palencia-Aguilar de Campoo high-speed railway platform, Palencia Norte-Amusco section, worth 64 million euros; and the construction of the "Camán" wind farm in Chile, under a contract worth 51 million euros.

Meanwhile, in early 2021 the backlog of the companies in Angola and Mozambique was derecognised for a total of 152 million euros, following the sale of all companies based in those countries.

Additions to the backlog of Sacyr Concesiones in 2021 included: the 25-year concession of the A3 "Napoli-Pompeia-Salerno" toll road in Italy, for a total of 2.7 billion euros; the concession for the

RSC-287 toll road between the towns of Tabaí and Santa María, in the state of Rio Grande do Sul, Brazil, with expected revenues of 2.3 billion euros over the 30-year term of the asset; the concession for the Central Railway in Uruguay, the result of an agreement between the partners that allows Sacyr Concesiones to consolidate the company's position as a leading player in the sector, and generating 1,219 billion euros in expected revenues; and the construction and subsequent operation, over a 15-year term, of the new "Buin-Paine" hospital in the province of Maipo, Chile, which will generate future revenues of 188 million euros.

Significant contracts were also removed from the backlog of Sacyr Servicios during the year, including: the Municipal Solid Waste (MSW) collection and street cleaning services in the city of Barcelona (lot 3: districts of Horta-Guinardó and Nou Barris), under a contract worth 378 million euros; cleaning services for public spaces in Madrid (lot 2: districts of Arganzuela, Retiro, Salamanca and Chamartín) under a contract worth 187 million euros; the conservation, maintenance, cleaning of green areas and maintenance of street trees in Madrid (lots 2 and 3) for a total of 127 million euros; cleaning of public spaces and MSW collection in the town of Reus (Tarragona), for a total of 53 million euros; MSW collection and street cleaning in the town of Torrejón de Ardoz (Madrid), for a total of 52 million euros; the home help service of the Community of Madrid, for a total of 26 million euros; the cafeteria services (Cafestore and Deliquo) at the Santa Justa high-speed train station in Seville, worth 23 million euros; facility management services for the integral cleaning and maintenance of Telefónica's technical, administrative and commercial buildings in Chile, for a total of 19 million euros; the operation and maintenance contract for the "Ruta de Limarí" concession between La Serena and Ovalle, in Chile, for 18 million euros; general services of urban cleaning, collection and transport of municipal solid waste in the municipality of Santurce (Vizcaya), for 15 million euros; and the comprehensive management of facility management services for Endesa's 125 office buildings in Spain, for a total of 14 million euros.

Thousands of euros	2021	%	2020	%
International backlog	37,900,767	82,50%	31,305,102	79.89%
Backlog in Spain	8,037,660	17,50%	7,880,069	20.11%
TOTAL	45,938,427	100,00%	39,185,170	100.00%

International business made up 82.5% of the Group's backlog at 31 December 2021, and Spanish business the remaining 17.5%.

36. REMUNERATION AND OTHER BENEFITS OF DIRECTORS AND SENIOR MANAGEMENT

36.1. 2020

There were no changes in the Board of Directors in 2020.

In 2020, 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:

- For Board members: 90,000 euros gross per year.
- For members of the Executive Committee: 45,000 euros gross per year.

- Members of the Audit Committee: 22,000 euros gross per year.
- For members of the Appointments and Remuneration Committee: 20,000 euros gross per year.
- For members of the Sustainability and Corporate Governance Committee (a new committee created on 27 February 2020): 12,000 euros gross per year.

There follows an itemised breakdown of the bylaw-stipulated remuneration earned at year-end 2020:

Euros	REMUNERATION 2020					Total 2020 attendance fees
	Board of Directors	Executive Committee	Audit Committee	App. and Remuneration Committee	App. and Sustainability and Corp Gov	
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 ^a Aguirre Gonzalo	90,000.00	45,000.00	22,000.00			157,000.00
Augusto Delkader Teig	90,000.00	45,000.00		26,000.00	12,000.00	173,000.00
Isabel Martín Castella	90,000.00		28,600.00			118,600.00
Elena Jiménez de Andrade Astorqui	90,000.00			20,000.00	12,000.00	122,000.00
M ^a Jesús de Jaen Beltrá	90,000.00			20,000.00	15,000.00	125,000.00
José Joaquín Güell Ampuero	90,000.00		22,000.00			112,000.00
Luis Javier Cortes Dominguez	90,000.00				12,000.00	102,000.00
Prilou, S.L. (J.M .Loureda Mantiñán)	90,000.00	45,000.00		20,000.00		155,000.00
Grupo Satocán Desarrollos, S.L. (Juan Miguel Sanjuan Jover)	90,000.00		22,000.00			112,000.00
Grupo Corporativo Fuertes, S.L. (Tomás Fuertes Fernández)	90,000.00				12,000.00	102,000.00
TOTAL	1,202,500.00	238,500.00	94,600.00	106,000.00	63,000.00	1,704,600.00

Remuneration earned by the members of the Board of Directors and Senior Management of the Company in 2020, excluding the bylaw allowances

detailed above, was as follows, broken down by item:

Euros	Fixed	Variable	Life insurance	Medical insurance	LTI Plan	Total
Manuel Manrique Cecilia	1.643.220,00	1.626.788,00	65.411,00	9.847,00	2.592.000,00	5.937.266,00
Senior management	2.006.672,00	806.306,00	27.719,00	18.393,00	663.203,00	3.522.293,00
TOTAL	3.649.892,00	2.433.094,00	93.130,00	28.240,00	3.255.203,00	9.459.559,00

In 2020, there were two departures from the senior management team, which is considered to include executives reporting directly to the Company's Executive Chairman, including the CEOs of the Parent's direct subsidiaries and the Group's General Managers, including the internal auditor.

In 2020, contributions to the life insurance and retirement savings scheme of the Chairman of the Board amounted to 2,110 thousand euros, with the accumulated total of non-vested pension rights amounting to 7,991 thousand euros. The contribution for senior management amounted to 258 miles de euros.

The remuneration relating to the Long-Term Incentive Plan (ILP) 2018-2020 was settled in the first half of 2021. The amount corresponding to the Chairman of the Board for accrual of 33% of the amount receivable under the Plan in 2021 was 1,550 thousand euros in cash plus 1,042 thousand euros, equivalent to the delivery of 535,292 shares in the parent company at a price of 1,949 euros/share. The amounts received by Senior Management related to an advance collected in December 2020.

In 2020 no loans were granted to senior management. There were no outstanding balances or amounts repaid by the Company's Directors and Senior Management in 2020.

In 2021, the following changes occurred in 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 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 year-end 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 ^a Aguirre Gonzalo		90.000,00	45.000,00	25.300,00			160.300,00
Augusto Delkader 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 ^a Jesús de Jaen 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
TOTAL		1.187.500,00	238.500,00	72.600,00	106.000,00	95.000,00	1.699.600,00

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	Variable	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
TOTAL	3.674.961,00	2.479.490,00	100.298,00	25.500,00	2.117.874,00	8.398.123,00

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 1,511,477 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) will be settled in the first half of 2022. The amount of the ILP to be received by the Chairman and CEO amounts 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 is 648 thousand euros, to be settled in the same period of the year as the Chairman; partly in cash and partly in shares.

The Chairman of the Board of Directors is entitled to receive termination benefits in the event of dismissal on grounds other than breach of duty by the director or resignation for reasons beyond the control of the director, consisting of a total gross amount equal to 2.5 times the sum of the fixed remuneration and the variable remuneration received during the year immediately prior to that in which the scenario that gave rise to the termination occurred. 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 economic compensation for this obligation, the director will receive 1.5 times the fixed remuneration received over the 12 months prior to the date on which the employment contract is terminated, distributed pro rata on a monthly basis over the two years of the term of the agreement.

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, the CEO is included in a loyalty programme whereby he or she will receive a cash amount upon ceasing to discharge executive duties or render services at the Company as a result of voluntary resignation and without the right to compensation. The cash amount shall consist of twice the fixed reference remuneration plus short and long-term variable remuneration. 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 2021. There were no outstanding balances or amounts returned by members who had served on the Company's extended Board of Directors in 2021.

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

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governance, for those serving as directors of the Company in 2021 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 2021 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 2021 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 2020 and 2021 were as follows, in addition to the remuneration indicated in Note 36:

DECEMBER 2020 Thousands of euros	TRANSACTIONS WITH RELATED PARTIES				
INCOME AND EXPENSE FROM CONTINUING OPERATIONS	Significant shareholders	Directors and executives	Related individuals, companies or Group entities	Other related parties	Total
1) Financial expenses	0	0	0	0	0
2) Management or collaboration contracts	0	0	0	0	0
3) Transfers of R&D and license agreements	0	0	0	0	0
4) Leases	0	512	538	0	1,050
MERLIN PROPERTIES SOCIMI, S.A.	0	512	0	0	512
REPSOL COMERCIAL DE PRODUCTOS PETROLIFEROS S.A.	0	0	538	0	538
5) Services received	0	2,452	185	128	2,765
TESCOR ABOGADOS, S.L.P.	0	2,192	0	0	2,192
TESCOR PROFESIONALES ASOCIADOS, S.L.	0	221	0	0	221
CAMPSA EE.SS.	0	0	0	128	128
MERLIN PROPERTIES SOCIMI S.A.	0	39	0	0	39
REPSOL BUTANO	0	0	63	0	63
SOLRED S.A.	0	0	90	0	90
REPSOL COMERCIAL DE PRODUCTOS PETROLIFEROS S.A.	0	0	32	0	32
6) Purchase of goods	472	0	5,234	365	6,071
SOLRED, S.A.	0	0	1,330	0	1,330
REPSOL LUBRICANTES Y ESPECIALIDADES, S.A.	0	0	8	0	8
CAMPSA ESTACIONES DE SERVICIO	0	0	0	2	2
NATURGY IBERIA, S.A.	0	0	0	357	357
REPSOL CIAL. PROD. PETROLIFEROS, S.A.	0	0	3,896	0	3,896
COMERCIALIZADORA REG. GAS & POWER	0	0	0	6	6
DAMM, S.A.	245	0	0	0	245
GRUPO CACAOLAT	227	0	0	0	227
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	18	0	59	0	77
EL POZO ALIMENTACION, S.A.	18	0	0	0	18
SOLRED, S.A.	0	0	59	0	59
TOTAL EXPENSES	490	2,964	6,016	493	9,963
1) Financial income	0	0	0	0	0
2) Management or collaboration contracts	0	0	0	0	0
3) Leases	0	0	0	0	0
4) 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	20,864	0	14,529	1,193	36,586
PROFU, S.A.	23	0	0	0	23
EL POZO ALIMENTACIÓN, S.A.	20,606	0	0	0	20,606
PETROLEOS DEL NORTE, S.A.	0	0	1,594	0	1,594
REPSOL INVESTIGACIONES PETROLIFERAS	0	0	264	0	264
REPSOL PETROLEO, S.A.	0	0	6,282	0	6,282
REPSOL POLIMEROS, S.A.	0	0	2,259	0	2,259
REPSOL QUIMICA, S.A.	0	0	4,078	0	4,078
COMPAÑIA LOGISTICA DE HIDROCARBUROS	0	0	0	218	218
DYNASOL ELASTOMEROS, S.A.U	0	0	0	64	64
GESTION FUENTE LIVIANA S.L.	0	0	0	86	86
AGUAS DE SAN MARTIN DEL VERI	0	0	0	77	77
FONT SALEM PORTUGAL S.A	0	0	0	288	288
FONT SALEM S.L.	0	0	0	446	446
CAMPSA EE.SS.	0	0	0	14	14
DAMM S.A.	148	0	0	0	148
GRUPO CACAOLAT S.L.	87	0	0	0	87
REPSOL COMERCIAL DE PRODUCTOS PETROLIFEROS S.A.	0	0	52	0	52
TOTAL REVENUES	20,864	0	14,529	1,193	36,586

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TRANSACTIONS WITH RELATED PARTIES

INCOME AND EXPENSE 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	877	3,572	23,564	1,225	29,238
PETROLEOS DEL NORTE, S.A.	0	0	1,929	0	1,929
REPSOL INVESTIGACIONES PETROLIFERAS	0	0	264	0	264
REPSOL PETROLEO, S.A.	0	0	7,748	0	7,748
REPSOL POLIMEROS, S.A.	0	0	2,779	0	2,779
REPSOL QUIMICA, S.A.	0	0	4,934	0	4,934
COMPAÑIA LOGISTICA DE HIDROCARBUROS	0	0	0	263	263
DYNASOL ELASTOMEROS, S.A.U	0	0	0	77	77
GESTION FUENTE LIVIANA S.L.	0	0	0	91	91
AGUAS DE SAN MARTIN DEL VERI	0	0	0	102	102
FONT SALEM PORTUGAL S.A	0	0	0	260	260
FONT SALEM S.L.	0	0	0	353	353
SOLRED, S.A.	0	0	(136)	0	(136)
REPSOL LUBRICANTES Y ESPECIALIDADES, S.A.	0	0	(3)	0	(3)
NATURGY IBERIA, S.A.	0	0	0	18	18
REPSOL CIAL. PROD. PETROLIFEROS, S.A.	0	0	5,943	0	5,943
COMERCIALIZADORA REG. GAS & POWER	0	0	0	1	1
MERLIN PROPERTIES SOCIMI, S.A.	0	652	0	0	652
TESCOR ABOGADOS, S.L.P.	0	2,653	0	0	2,653
TESCOR PROFESIONALES ASOCIADOS, S.L.	0	267	0	0	267
DAMM, S.A.	497	0	0	0	497
CAMPSA EE.SS.	0	0	0	60	60
ELPOZO ALIMENTACION DEUDOR	9	0	0	0	9
GRUPO CACAOLAT	371	0	0	0	371
REPSOL BUTANO ACREEDOR	0	0	106	0	106

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INCOME AND EXPENSE FROM CONTINUING OPERATIONS	Significant shareholders	Directors and executives	Related individuals, companies or Group entities	Other related parties	Total
1.a. Purchase of tangible assets, 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	6,088	42	1,260	1,048	8,438
PROFU, S.A.	486	0	0	0	486
EL POZO ALIMENTACIÓN, S.A.	5,416	0	0	0	5,416
GESTION FUENTE LIVIANA S.L.	0	0	0	41	41
AGUAS DE SAN MARTIN DEL VERI	0	0	0	102	102
FONT SALEM PORTUGAL S.A	0	0	0	260	260
FONT SALEM S.L.	0	0	0	150	150
REPSOL PETROLEO, S.A.	0	0	257	0	257
SOLRED, S.A.	0	0	282	0	282
GAS NATURAL COMERCIALIZADORA	0	0	0	24	24
REPSOL LUBRICANTES Y ESPECIALIDADES, S.A.	0	0	5	0	5
NATURGY IBERIA, S.A.	0	0	0	54	54
REPSOL CIAL. PROD. PETROLIFEROS, S.A.	0	0	158	0	158
COMERCIALIZADORA REG. GAS & POWER	0	0	0	3	3
MERLIN PROPERTIES SOCIMI, S.A. (SALDO DEUDOR)	0	42	0	0	42
DAMM, S.A. (ACREEDOR)	90	0	0	0	90
DAMM, S.A. (DEUDOR)	5	0	0	0	5
GRUPO CACAOLAT (ACREEDOR)	84	0	0	0	84
CAMPSA EE.SS. A (ACREEDOR)	0	0	0	398	398
CAMPSA EE.SS. (DEUDOR)	0	0	0	16	16
ELPOZO ALIMENTACIÓN (DEUDOR)	7	0	0	0	7
REPSOL CIAL. PTOS. PETROLIFEROS A 31-12-20- ACREEDOR	0	0	449	0	449
REPSOL CIAL. PTOS. PETROLIFEROS A 31-12-20 - DEUDOR	0	0	32	0	32
REPSOL BUTANO A 31-12-20 - ACREEDOR	0	0	77	0	77

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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) Financial expenses	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
TOTAL COSTS	29	2,589	0	4,418	7,036
1) Financial 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
TOTAL REVENUES	8,248	0	0	0	8,248

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	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	433	3,132	0	5,173	8,738
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

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BALANCES WITH RELATED PARTIES

	Significant shareholders	Directors and executives	Related individuals, companies or Group entities	Other related parties	Total
1.a. Purchase of tangible assets, 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	2,537	236	0	179	2,952
Profu, S.A. (saldo deudor)	437	0	0	0	437
El Pozo Alimentación, S.A. (saldo deudor)	1,676	0	0	0	1,676
Gestión Fuente Liviana, S.L. (saldo deudor)	71	0	0	0	71
Aguas de San Martin de Veri. S.A. (saldo deudor)	82	0	0	0	82
Font Salem, S.L. (saldo deudor)	271	0	0	0	271
Solred, S.A. (saldo deudor)	0	0	0	117	117
Naturgy Iberia, S.A. (saldo acreedor)	0	0	0	11	11
Repsol Cial Prod. Petrolíferos, S.A. (saldo deudor)	0	0	0	51	51
Merlin Properties Socimi, S.A. (saldo deudor)	0	42	0	0	42
Tescor Abogados, S.L.P. (saldo acreedor)	0	194	0	0	194

37.1. Contracts with related parties

The main contracts with related parties are as follows:

- Sacyr, S.A. has signed consultancy contracts with law firms (Tescor Abogados, S.L.P and Tescor, Profesionales Asociados, S.L.) that are related parties of Luis Javier Cortés (Director of Sacyr), for variable amounts which in 2021 totalled 2,255 thousand euros (2,413 thousand euros in 2020).
- In 2021, Sacyr Construcción, 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

7,225 thousand euros (20,599 thousand euros in 2020, performed by Sacyr infraestructuras, S.A.U.).

37.2. Other information

In 2020 and 2021, no valuation adjustments were made on uncollectible debts relating to outstanding balances and recognised expenses recognised in both years regarding related-party borrowings.

38. EVENTS AFTER THE REPORTING DATE

The most significant events occurring subsequent to 31 December 2021 were as follows:

- On 10 January 2022, Sacyr decided to carry out the Scrip Dividend in accordance with the 2021 General Shareholders' Meeting, at a ratio of one new share for every 45 outstanding shares, with the power to issue up to 13,979,019 new shares and a commitment to purchase preferential subscription rights at a gross fixed price of 0,049 euros. The definitive number of shares issued was 11,845,228. The capital increase was registered on 4 February 2022, and the new shares began trading on Spanish stock markets on 9 February.
- As a result of the Repsol, S.A. Scrip Dividend programme, Sacyr Group, via its investees On 11 January 2022, Sacyr Securities, S.A.U., Sacyr Investments, S.A.U. and Sacyr Investments II, S.A.U. received a gross dividend of 0.30 euros per share, generating total net income of 14.2 million euros.
- At the beginning of February, the rating agency S&P Global Sustainable included Sacyr for the first time in "The Sustainability Yearbook 2022", which is released each year to showcase the world's leading companies in sustainability. 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. 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.

The Group's concessions area has been involved in the following significant corporate operations since the end of the reporting period:

- In January 2022, Sacyr Concesiones successfully arranged financing for the A3 "Napoli – Pompei – Salerno" toll road 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 secured 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 Bando 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.

At the Group's Construction area, the following contracts were secured after the end of the year:

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- In January, Sacyr Ingeniería e Infraestructuras was awarded 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 46 million euro 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.

- Also in January, Sacyr Ingeniería e Infraestructuras was awarded a 19 million euro contract for the construction of the new Zafra bypass in Badajoz, with the construction phase to last 24 months. 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.

39. ENVIRONMENT

In line with its environmental policy, the Group has a number of ongoing activities and projects to ensure compliance with environmental legislation. The Group is confident that environmental risks are

adequately covered by the civil liability insurance policies in effect, and it has therefore set aside no provision for this item in the consolidated statement of financial position at 31 December 2020 and 2021.

40. AUDIT FEES

In 2020 and 2021, fees for audit services provided to the Parent and its subsidiaries in the consolidation

scope, by the main auditor, Ernst & Young, S.L., and other audit firms, are as follows:

	2021			2020		
	Main auditor	Other auditors	TOTAL	Main auditor	Other auditors	TOTAL
Audit services	2,565	755	3,320	3,098	496	3,594
Total audit services	2,565	755	3,320	3,098	496	3,594
TOTAL	2,565	755	3,320	3,098	496	3,594

The amount for "Audit services" includes all fees related to auditing the annual financial statements for 2020 and 2021, irrespective of when they were invoiced.

(audit of financial ratios, conversion of financial statements and verifying financial statements for tenders) and fees for consultancy services in documenting transfer prices.

Other work unrelated to audit or audit advisory services carried out by Ernst & Young, S.L. in 2020 and 2021, was as follows:

The amounts paid to Ernst & Young, S.L. made up less than 1% of revenue.

	2021	2020
	Main auditor	Other auditors
Verification services and others	711	854
Total verification services and others	711	854
TOTAL	711	854

The various audit services provided, mainly involve issuing "comfort letters" in relation to debt prospectuses, reports of agreed procedures

41. PERSONNEL

The average number of employees by gender and professional category in 2021 and 2020 was as follows:

Average number of employees	2021		2020	
	Women	Men	Women	Men
Chairman's Office	0	1	0	1
Senior management	10	77	10	94
Management	228	786	199	736
Technical	1,340	2,646	1,286	2,483
Support	16,382	21,001	18,799	21,015
TOTAL	17,960	24,511	20,294	24,329

At 31 December 2021, 26,360 employees of the total average headcount were assigned to Spain (28,656 in 2020). Of these, 917 had a degree of disability equal to or greater than 33% (1,010 in 2020).

The number of employees by gender and professional category at 31 December 2021 and 2020 was as follows:

Número final de empleados	2021		2020	
	Mujeres	Hombres	Mujeres	Hombres
Presidencia	0	1	0	1
Dirección	10	75	9	89
Gerencia	240	768	221	764
Técnico	1.362	2.730	1.377	2.633
Soporte	17.473	23.903	18.277	24.426
TOTAL	19.085	27.477	19.884	27.913

The detail of employee benefits expense incurred by the Group in 2021 and 2020 is as follows:

Miles de euros	2021	2020
Sueldos, salarios y asimilados	904.057	916.677
Cargas sociales	257.015	268.162
TOTAL	1.161.072	1.184.839

Average personnel expenditure per employee amounted to 27,338 euros (26,552 euros in 2020).

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 Construcción 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.

of financial position for each of the Group's operating segments for the years ended 31 December 2020 and 2021:

The tables below show the separate consolidated income statement and the consolidated statement

2020						
ASSETS	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL
A) NON-CURRENT ASSETS	3,046,465	4,710,301	417,541	4,677,917	(2,897,544)	9,954,680
I. Tangible fixed assets	134,880	47,463	127,595	8,133	0	318,071
II. Rights of use on leased assets	24,083	9,804	80,348	13,477	0	127,712
III. Concession projects	541	835,709	44,582	0	0	880,832
IV. Other intangible assets	1,643	16,291	11,535	4,740	0	34,209
V. Goodwill	0	0	96,148	0	0	96,148
VI. Investments accounted for using the equity method	11,381	101,760	10,910	1,154,198	(22,287)	1,255,962
VII. Receivables from concessions	2,611,137	2,944,280	35,485	0	0	5,590,902
VIII. Non-current financial assets	17,085	359,993	(16,135)	2,831,400	(2,896,752)	295,591
IX. Derivative financial instruments	266	19,805	2,104	226,475	0	248,650
X. Deferred tax assets	240,898	369,554	21,968	439,494	0	1,071,914
XI. Other non-current assets	4,551	5,642	3,001	0	21,495	34,689
B) CURRENT ASSETS	2,700,475	1,258,502	463,380	772,027	(757,407)	4,436,977
I. Non-current assets held for sale	0	0	0	0	0	0
II. Inventories	157,503	4,755	15,581	53,048	0	230,887
III. Trade and other receivables	1,754,599	182,309	292,087	219,564	(527,259)	1,921,300
IV. Receivables from concessions	557	519,676	3,468	0	0	523,701
V. Current financial investments	34,281	47,068	91,251	92,832	(201,485)	63,947
VI. Derivative financial instruments	0	23,772	0	346,918	0	370,690
VII. Cash and cash equivalents	733,467	477,433	55,887	30,160	0	1,296,947
VIII. Other current assets	20,068	3,489	5,106	29,505	(28,663)	29,505
TOTAL ASSETS	5,746,940	5,968,803	880,921	5,449,944	(3,654,951)	14,391,657

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LIABILITIES	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL
A) EQUITY	566.856	1.012.926	244.359	910.525	(1.772.073)	962.593
EQUITY OF THE PARENT COMPANY	406.185	759.191	230.313	910.525	(1.748.907)	557.307
EQUITY OF NON-CONTROLLING INTERESTS	160,671	253,735	14,046	0	(23,166)	405,286
B) NON-CURRENT LIABILITIES	3,004,905	4,225,826	302,486	2,547,477	(1,189,265)	8,891,429
I. Deferred income	514	41,152	1,216	1	0	42,883
II. Non-current provisions	31,995	66,111	75,625	479,097	(460,975)	191,853
III. Bank borrowings	1,805,371	3,146,764	120,210	741,829	0	5,814,174
IV. Other secured financial debt	0	0	0	649,796	0	649,796
V. Non-current payables	979,472	449,294	49,965	657,217	(737,835)	1,398,113
VI. Non-current lease obligations	16,646	7,640	48,027	13,260	0	85,573
VII. Derivative financial instruments	0	204,719	0	6,274	0	210,993
VIII. Deferred tax liabilities	170,907	310,117	7,443	3	0	488,470
IX. Non-current payables to associates	0	29	0	0	9,545	9,574
C) CURRENT LIABILITIES	2,175,179	730,051	334,076	1,991,942	(693,613)	4,537,635
I. Liabilities associated with non-current assets held for sale	0	0	0	0	0	0
II. Bank borrowings	48,766	303,500	26,349	380,125	0	758,740
III. Other secured financial debt	0	0	0	967,646	0	967,646
IV. Trade creditors and other accounts payable	1,708,717	283,915	228,123	123,528	25,321	2,369,604
V. Current debts with associates	336,367	93,743	43,476	416,723	(718,934)	171,375
VI. Short-term lease obligations	9,290	1,815	18,789	845	0	30,739
VII. Derivative financial instruments	306	15,621	622	2,009	0	18,558
VIII. Current provisions	71,733	31,457	16,717	101,066	0	220,973
TOTAL LIABILITIES	5,746,940	5,968,803	880,921	5,449,944	(3,654,951)	14,391,657

2020						
SEPARATE INCOME STATEMENT	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL
Revenue	2,612,209	1,380,885	991,951	63,417	(500,584)	4,547,878
Revenue from third parties		1,369,752	922,676	13,399	239,567	4,547,878
Revenue from group companies		11,133	69,275	50,018	(740,151)	0
Own work capitalised		474	0	0	0	676
Other operating income		22,281	21,248	26,459	(42,211)	301,635
Government grants released to the income statement		1,638	410	0	0	2,055
TOTAL OPERATING INCOME	2,886,276	1,405,278	1,013,609	89,876	(542,795)	4,852,244
Change in inventories		(82)	571	(1,002)	0	(4,753)
Supplies		(46,574)	(160,147)	(8,556)	14,507	(1,752,448)
Personnel expenses		(85,123)	(644,112)	(35,099)	0	(1,184,839)
Depreciation and amortisation expense		(52,092)	(42,990)	(4,273)	0	(177,975)
Impairment of goodwill		0	(177)	0	0	(177)
Change in operating provisions		(11,189)	(1,972)	(40,026)	212	(76,897)
Change in provisions for non-current assets		0	(14)	0	0	(1,430)
Other operating expenses		(908,942)	(121,263)	(65,860)	528,374	(1,186,599)
TOTAL OPERATING EXPENSES	(2,699,289)	(1,104,002)	(970,104)	(154,816)	543,093	(4,385,118)
OPERATING PROFIT/LOSS	186,987	301,276	43,505	(64,940)	298	467,126
SHARE OF PROFIT/(LOSS) OF ASSOCIATES	469	9,819	3,639	(349,129)	(2,156)	(337,358)
GAIN/(LOSS) ON DISPOSAL OF ASSETS	16,539	91,297	(464)	0	(11,525)	95,847
Revenue from equity investments		0	0	296,130	(296,130)	0
Revenue from other marketable securities and asset-backed loans		7,712	5,118	13,652	(27,825)	5,360
Other interests and similar income		10,497	3,268	1,935	0	22,213
Profit/(loss) of financial instruments		0	0	514,327	0	514,327
Exchange differences		0	0	0	0	0
TOTAL FINANCIAL INCOME	13,216	18,209	8,386	826,044	(323,955)	541,900
Financial costs and similar expenses		(141,066)	(12,967)	(78,677)	27,162	(302,461)
Change in provisions for financial investments		(2,991)	323	(268,680)	232,605	(38,479)
Gain/(loss) on financial instruments		(67,794)	0	(65,720)	0	(133,514)
Exchange differences		(12,377)	(826)	(36,073)	0	(56,813)
TOTAL FINANCE COSTS	(104,186)	(224,228)	(13,470)	(449,150)	259,767	(531,267)
FINANCIAL PROFIT/(LOSS)	(90,970)	(206,019)	(5,084)	376,894	(64,188)	10,633
CONSOLIDATED PROFIT BEFORE TAX	113,025	196,373	41,596	(37,175)	(77,571)	236,248
Corporate income tax	(41,331)	(38,959)	(12,036)	(33,035)	0	(125,361)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	71,694	157,414	29,560	(70,210)	(77,571)	110,887
PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS	0	0	0	0	0	0
CONSOLIDATED PROFIT FOR THE YEAR	71,694	157,414	29,560	(70,210)	(77,571)	110,887
NON-CONTROLLING INTERESTS	(49,569)	(26,768)	(1,825)	0	2,972	(75,190)
PARENT COMPANY	22,125	130,646	27,735	(70,210)	(74,599)	35,697

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ASSETS	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL
A) NON-CURRENT ASSETS	3,451,860	5,383,602	433,534	3,737,274	(2,914,955)	10,091,315
I. Tangible fixed assets	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	13,392	95,946	7,026	37,669	(6,268)	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	3,136,593	(2,931,388)	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) CURRENT ASSETS	2,738,580	1,651,482	585,395	1,090,198	(1,179,511)	4,886,144
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. Trade and other receivables	1,758,308	289,955	286,026	176,417	(488,330)	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	572,974	701,210	95,018	251,024	0	1,620,226
VIII. Other current assets	15,852	991	0	16,154	(16,843)	16,154
TOTAL ASSETS	6,190,440	7,035,084	1,018,929	4,827,472	(4,094,466)	14,977,459
LIABILITIES	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL
A) EQUITY	887,857	1,030,957	288,222	776,309	(2,024,031)	959,314
EQUITY OF THE PARENT COMPANY	334,013	712,141	271,276	908,457	(1,816,514)	409,373
EQUITY OF NON-CONTROLLING INTERESTS	553,844	318,816	16,946	(132,148)	(207,517)	549,941
B) NON-CURRENT LIABILITIES	2,976,644	5,121,333	385,136	2,104,361	(954,067)	9,633,407
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 secured financial debt	0	0	0	433,197	0	433,197
V. Non-current payables	1,062,434	546,722	26,875	732,254	(994,894)	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	259,113	97,667	359,783
C) CURRENT LIABILITIES	2,325,939	882,794	345,571	1,946,802	(1,116,368)	4,384,738
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 creditors and other accounts payable	1,781,577	417,838	235,070	81,359	(42,336)	2,473,508
V. Current debts with associates	220,694	77,920	40,503	793,087	(1,072,600)	59,604
VI. Short-term 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
TOTAL PASIVO	6,190,440	7,035,084	1,018,929	4,827,472	(4,094,466)	14,977,459

2021						
SEPARATE INCOME STATEMENT	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL
Revenue	2,648,755	1,475,222	1,016,732	55,871	(521,214)	4,675,366
Revenue from third parties		1,459,945	923,281	3,920	151,935	4,675,366
Revenue from group companies		15,277	93,451	51,951	(673,149)	0
Own work capitalised		502	0	0	0	20,807
Other operating income		21,624	36,462	28,276	(39,234)	265,322
Government grants released to the income statement		1,541	442	0	0	1,983
TOTAL OPERATING INCOME	2,887,254	1,498,889	1,053,636	84,147	(560,448)	4,963,478
Change in inventories		(856)	1,311	(7,286)	0	410
Supplies		(47,159)	(168,593)	(7,714)	13,105	(1,627,579)
Personnel expenses		(97,429)	(637,608)	(36,721)	0	(1,161,072)
Depreciation and amortisation expense		(60,715)	(41,890)	(4,185)	0	(152,632)
Impairment of goodwill		0	(115)	0	0	(115)
Change in operating provisions		(12,926)	(8,434)	(16,326)	0	(40,999)
Change in provisions for non-current assets		4,579	(2,103)	1	0	1,561
Other operating expenses		(849,255)	(147,714)	(56,714)	547,343	(1,252,364)
TOTAL OPERATING EXPENSES	(2,595,386)	(1,063,761)	(1,005,146)	(128,945)	560,448	(4,232,790)
OPERATING PROFIT/LOSS	291,868	435,128	48,490	(44,798)	0	730,688
SHARE OF PROFIT/(LOSS) OF ASSOCIATES	2,374	(233)	928	195,525	(780)	197,814
GAIN/(LOSS) ON DISPOSAL OF ASSETS	10,862	23,446	3,215	2	0	37,525
Revenue from equity investments		0	0	178,211	(164,033)	14,178
Revenue from other marketable securities and asset-backed loans		6,777	5,244	15,919	(22,244)	5,951
Other interests and similar income		7,377	5,097	688	(1,165)	17,505
Profit/(loss) of financial instruments		0	0	14,177	0	14,177
Exchange differences		0	421	48,352	(48,773)	0
TOTAL FINANCIAL INCOME	5,763	14,154	10,762	257,347	(236,215)	51,811
Financial costs and similar expenses		(241,425)	(15,773)	(82,348)	22,746	(421,848)
Change in provisions for financial investments		(2,931)	(179)	(157,101)	55,508	(102,618)
Gain/(loss) on financial instruments		1,455	(4)	(329,025)	0	(328,714)
Exchange differences		(170,536)	0	0	48,773	(130,983)
TOTAL FINANCE COSTS	(113,323)	(413,437)	(15,956)	(568,474)	127,027	(984,163)
FINANCIAL PROFIT/(LOSS)	(107,560)	(399,283)	(5,194)	(311,127)	(109,188)	(932,352)
CONSOLIDATED PROFIT BEFORE TAX	197,544	59,058	47,439	(160,398)	(109,968)	33,675
Corporate income tax	(106,520)	(15,003)	(17,910)	4,160	0	(135,273)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	91,024	44,055	29,529	(156,238)	(109,968)	(101,598)
PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS	0	0	0	0	0	0
CONSOLIDATED PROFIT FOR THE YEAR	91,024	44,055	29,529	(156,238)	(109,968)	(101,598)
NON-CONTROLLING INTERESTS	(74,760)	(15,418)	(3,175)	0	5,769	(87,584)
PARENT COMPANY	16,264	28,637	26,354	(156,238)	(104,199)	(189,182)

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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.

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APPENDIX I: SCOPE OF CONSOLIDATION 2020

NOTE: Indirect shareholdings are calculated based on the owner of the holding.

Company	% ownership	Owner of the ownership	Investment (million euros)
SACYR GROUP			
Subsidiaries and holding companies			
Sacyr, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%		
Sacyr Vallehermoso Participaciones Mobiliarias, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	1.622
Sacyr Gestión de Activos, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	59.190
FINSA, S.R.L. Via Invorio 24A, Turín.	49.00%	Sacyr, S.A.	0.060
Sacyr Securities, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	100.230
Sacyr Investments, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	150.316
Sacyr Finance, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	0.060
Sacyr Investments II, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	444.035
Sacyr Securities II, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	0.060
Sacyr Activos I, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	0.060
Circuitus Real Asset I, SCSp 10 Queen Street Place, London, EC4R IBE - UK.	49.00%	Sacyr Activos I, S.A.	59.900
Sacyr Chile Servicios Corporativos, SpA C/ Isidorea Goyenechea, nº 2800. Dpto 24, Las Condes - Santiago de Chile.	100.00%	Sacyr, S.A.	0.118
CONSTRUCTION			
Subsidiaries and holding companies			
Sacyr Construcción, S.A.U C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	394.49
Inchisacyr, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	90.25% 9.75%	Sacyr, S.A. Sacyr Construcción, S.A.U.	4.54 0.27
Sacyr Chile, S.A. Avenida Vitacura Nº 2939, oficina 1102 Santiago de Chile.	99.45% 0.55%	Sacyr Construcción, S.A.U. Inchisacyr	147.60 2.56
Somague, S.G.P.S. Rua da Tapada da Quinta de Cima, Linhó Sintra -Portugal.	100.00%	Sacyr, S.A.	380.17
Sacyr Construcción México, S.A. de C.V. Paseo de la Reforma nº 350, Piso 11 - Colonia Juárez Delegación Cuauhtémoc, México D.F. - México	99.998% 0.002%	Sacyr Construcción, S.A.U. Sacyr Infraestructuras, S.A.	18.722 0.000
Construction			
Cavosa, Obras y Proyectos, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Construcción, S.A.U.	9.15
Scrinser, S.A. Avenida Corts Catalanes,2,2,local 3 - Sant Cugat del Vallés Barcelona.	100.00%	Sacyr Construcción, S.A.U.	2.51

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Consolidation method	Activity carried out	Share capital	Reserves	Profit	Interim dividend
	Holding company of Sacyr Vallehermoso Group	604,572	162,057	(129,723)	-
Full consolidation	Acquisition, management of securities and advisory services	3	(74,734)	(27,627)	-
Full consolidation	Acquisition, management of securities and advisory services	4	733,876	(5,517)	-
Equity method	Acquisition, management of securities and advisory services	90	69	(8)	-
Full consolidation	Ownership of investments in Repsol, S.A.	60	50,792	15,116	-
Full consolidation	Ownership of investments in Repsol, S.A.	60	110,608	17,072	-
Full consolidation	Acquisition, management of securities and advisory services	60	11	-	-
Full consolidation	Ownership of investments in Repsol, S.A.	60	370,362	(79,003)	-
Full consolidation	Acquisition, management of securities and advisory services	60	(388)	(1)	-
Full consolidation	Acquisition, management of securities and advisory services	60	(4)	(3,430)	-
Equity method	Acquisition, management of securities and advisory services	120,927	(123)	(5,555)	-
Full consolidation	Rendering of corporate back-office services	118	24	1	-
Full consolidation	Property management holding company	52,320	127,779	138,161	-
Full consolidation	Ownership of investments in Sacyr Chile	2,400	(353)	14	-
Full consolidation	Ownership of investments in Chilean construction firms	148,756	1,626	8,846	-
Full consolidation	Holding company of Somague Engenharia	30,500	15,454	(34,407)	-
Full consolidation	Construction in Mexico	16,693	(3,746)	(2,223)	-
Full consolidation	Explosives, blasting and drilling/boring	5,151	2,281	(1,452)	-
Full consolidation	Civil engineering	601	1,003	907	-

Company	% ownership	Owner of the ownership	Investment (million euros)
Ideyco, S.A.U. Calle Jarama,, s/n, parcela 8 nave 3 Toledo.	100.00%	Sacyr Construcción, S.A.U.	0.30
Cavosa Chile, S.A. Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes Chile.	100.00%	Cavosa, S.A.	0.98
Sacyr Construcción de Proyectos Internacionales, S.A. Calle Gran Vía 35 5ª Vizcaya.	100.00%	Sacyr Construcción, S.A.U.	0.746
Pazo de Congresos de Vigo, S.A. Avenida García Barbón, 1 Pontevedra.	11.11%	Sacyr Construcción, S.A.U.	2.65
Sacyr Agua Santa,S.A. Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes Chile.	50.00%	Sacyr Chile, S.A.	0.009
Constructora ACS-Sacyr, S.A. Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes Chile.	50.00%	Sacyr Chile, S.A.	0.066
Constructora Necso-Sacyr, S.A. Magdalena 140, oficina 501, comuna de Las Condes Chile.	50.00%	Sacyr Chile, S.A.	0.006
Obras y Servicios de Galicia y Asturias S.A.U. Plaza de Vigo 2 , Santiago de Compostela.	100.00%	Sacyr Construcción, S.A.U.	1.45
Constructora San José - San Ramón, S.A. Distrito séptimo La Uruca, cantón primero Costa Rica.	33.00%	Sacyr Costa Rica, S.A.	0.05
Constructora San José - Caldera CSJC, S.A. Alajuela - Costa Rica.	33.00%	Sacyr Costa Rica, S.A.	0.005
SIS, S.C.P.A. Vian Invorio, 24/A, Turín - Italia.	49.00%	Sacyr Construcción, S.A.U.	7.35
Nodo Di Palermo, S.p.A. Vian Invorio, 24/A, Turín - Italia.	48.90%	SIS, S.C.P.A.	39.92
Superstrada Pedemontana Veneta, SRL Vian Invorio, 24/A, Turín - Italia.	45.29%	SIS, S.C.P.A.	184.87
Sacyr Somague, S.A. Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.	100.00%	Somague, SGPS	30.00
Sacyr Costa Rica, S.A. San José, Escazú de la Tienda edificio Terraforte, 4º, Carrión-Costa Rica.	100.00%	Sacyr Construcción, S.A.U.	1.22
Eurolink, S.c.p.a. Corso D'Italia, 83 .Roma - Italia.	18.70%	Sacyr Construcción, S.A.U.	28.050
Sacyr Ireland Limited Unit 11, Harmony court, harmony rowIrlanda.Dublín 2 - Irlanda.	100.00%	Sacyr Construcción, S.A.U.	42.72
N6 Construction Limirted 70, Sir John Rogerson's Quay Dublín 2 - Irlanda.	42.50%	Sacyr Ireland Limited	0.000
M50 (D&C) Limited 70, Sir John Rogerson's Quay Dublín 2 - Irlanda.	42.50%	Sacyr Ireland Limited	0.000
Sacyr Servicios México, S.A. de C.V. Periférico Sur 4302 - 105 - Col. Jardines del Pedregal, México D.F. - México.	99.998% 0.002%	Sacyr México, S.A. de C.V. Sacyr Infraestructuras, S.A.	0.025 0.00
SV-LIDCO Construcciones Generales Al Seyahiya, Madneen Street (Behind Bader Mosque) Trípoli - Libia.	60.00%	Sacyr Construcción, S.A.U.	3.31
Sacyr Panamá, S.A. Ciudad de Panamá, República de Panamá	100.00%	Sacyr Construcción, S.A.U.	14.20
Grupo Unidos por el Canal, S.A. Ciudad de Panamá, República de Panamá	41.60%	Sacyr, S.A.	236.78

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Consolidation method	Activity carried out	Share capital	Reserves	Profit	Interim dividend
Full consolidation	Technical trials and quality control	301	(4,010)	(496)	-
Full consolidation	Explosives, blasting and drilling/boring	1,364	2,264	3,119	-
Full consolidation	Civil engineering	601	753	29	-
Equity method	Rental property	11,100	(3,370)	-	-
Equity method	Construction in Chile	79	61	(1)	-
Equity method	Construction in Chile	185	(99)	-	-
Equity method	Construction in Chile	23	(190)	2	-
Full consolidation	Civil engineering	1,000	13	8	-
Equity method	Construction of the San José - San Ramón road link	178	(39)	-	-
Equity method	Construction of the San José - Caldera	2	(3,433)	(15)	-
Full consolidation	Construction in Italy	15,000	16,261	(23)	-
Full consolidation	Construction in Italy	10,000	-	-	-
Full consolidation	Construction in Italy	200,000	151,899	103,414	-
Full consolidation	Civil engineering y edificación	30,000	114,655	(97,708)	-
Integración global	Construction in Costa Rica	1,297	420	(27)	-
Equity method	Construction in Italy	37,500	-	-	-
Full consolidation	Construction in Ireland	10	(132)	(24)	-
Equity method	Construction in Ireland	-	(90,383)	-	-
Equity method	Construction in Ireland	-	(7,701)	-	-
Full consolidation	Construction in Mexico	25	641	89	-
Full consolidation	Construction in Libya	5,360	(15,693)	(18)	-
Full consolidation	Construction in Panama	14,233	(612)	(97)	-
Equity method	Construction in Panama	600	37,678	-	-

Company	% ownership	Owner of the ownership	Investment (million euros)
Sacyr Perú, S.A.C.	99.99%	Sacyr Construcción, S.A.U.	5.140
C/ Monteflor 655 - Dpto 202, Lima. Perú.	0.01%	Cavosa, S.A	0.00
Sacyr Chile SC, S.A.	100.00%	Sacyr Chile, S.A.	0.07
Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile			
B.F. Constructions Limited	100.00%	Sacyr Construcción, S.A.U.	0.001
2/38 Horse Barrack Lane, 2, 3b, Gibraltar.			
Consorcio GDL Viaducto, S.A. de C.V.	42.00%	Sacyr Const. México, S.A. de C.V.	0.001
c/ Alejandro Dumas, 828, Tlalnepantla de Baz, Mexico			
Consorcio Túnel Guadalajara, S.A. de C.V.	42.00%	Sacyr Const. México, S.A. de C.V.	0.001
c/ Alejandro Dumas, 828, Tlalnepantla de Baz, Mexico.			
Sacyr Construcción Colombia, S.A.	100.00%	Sacyr Construcción, S.A.U.	11.281
CL 97-23-60 P8 Edif Proksol - 1 Bogotá - Colombia			
Sacyr Construcción USA LLC	100.00%	Sacyr Construcción, S.A.U.	77.830
2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.			
Sacyr Construcción Australia Pty	100.00%	Sacyr Construcción, S.A.U.	0.000
Level 12, 1 Pacific Highway, North Sydney NSW 2060.			
Sacyr Construcción Uruguay, S.A.	100.00%	Sacyr Construcción, S.A.U.	1.930
C/ Zabala 1504, Montevideo- Uruguay.			
Consorcio Saher Cajamarca	67.00%	Sacyr Perú, S.A.C.	0.000
Republica de Panamá 35331, Interior 404, 27 - San Isidoro- Lima- Perú			
Sacyr Construction Saudi Company Ltd	100.00%	Sacyr Construcción, S.A.U.	0.570
Musaed Al Angary Street Office n° b10, Riyadh - Arabia Saudí.			
Sacyr Chile, Sucursal Colombia, S.A.	100.00%	Sacyr Chile, S.A.	15.25
CL 97-23-60 P8 Edif Proksol - 1 Bogotá - Colombia			
Sacyr Epcor Naicm, S.A.	55.00%	Sacyr Const. México, S.A. de C.V.	0.003
C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF México.	5.00%	Sacyr Construcción, S.A.U.	0.000
Consorcio Hospital Quillota Peterca, S.A.	100.00%	Sacyr Chile, S.A.	0.000
C/ Isidora Goyenechea NRO.2800- dto 2401 - Santiago de Chile.			
Sacyr Construcció Andorra, S.L.U.	100.00%	Sacyr Construcción, S.A.U.	0.003
Passatge Antonia Font Caminal, n° 1, Despatx 501, Escaldes- Engordany- Andorra.			
Sacyr Algarva Hospital Acuña SAPI de C.V.	55.00%	Sacyr Const. México, S.A. de C.V.	0.003
C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF México.	5.00%	Sacyr Construcción, S.A.U.	0.000
APP E262 Pirámides SAPI de C.V.	51.00%	Sacyr Construcción México, S.A. de C.V.	0.002
C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF México.			
Sacyr UK Limited	100.00%	Sacyr Construcción, S.A.U.	0.012
Portland House 1606, Office Bressden Place- Westminster, London.			
Sacyr Canadá INC	100.00%	Sacyr Construcción, S.A.U.	3.260
100 King Street West Suite 6200, 1 First Canadian Place, Toronto ON M5X 1B8- Canadá.			
Sacyr Construcción Paraguay, S.R.L.	100.00%	Sacyr Construcción, S.A.U.	0.036
C/ Aviadores del Charco 2050, piso 20, -World Trade Center Torre 3, Asunción - Paraguay.			
Cavosa Colombia, S.A.S.	100.00%	Cavosa Obras y Proyectos, S.A.	0.687
Calle 99, n° 14-49 piso 4 Torre EAR, Bogotá -Colombia.			

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Consolidation method	Activity carried out	Share capital	Reserves	Profit	Interim dividend
Full consolidation	Construction in Peru	5,144	648	(3,774)	(3.346)
	Construction and operation of concessions in Chile	81	(173)	(1)	-
Full consolidation	Construction and operation of concessions in UK	1	(1,771)	879	-
Integración proporcional	Civil engineering work and heavy construction work management of securities	3	4,357	(2,216)	-
Integración proporcional	Construction of works for electrical and railway transportation	3	(653)	(126)	-
Full consolidation	Contracting and execution of private and public works	15,450	(255)	3,074	-
Full consolidation	Construction and assembly of works	79,052	(19,572)	1,893	-
Full consolidation	Construction and assembly of works	-	(638)	642	-
Full consolidation	Construction and assembly of works	606	(1,495)	5,288	-
Full consolidation	Contracting and execution of engineering works	-	(137)	1,409	-
Full consolidation	Contracting and execution of engineering works	613	(653)	(93)	-
Full consolidation	Contracting and execution of private and public works	14,508	(3,410)	332	-
Full consolidation	Construction of cement slabbing of the airport of Mexico	4	2,023	(685)	-
Full consolidation	Development and operation of the Hospital provincial Quillota-Peterca	1	1,226	(734)	-
Full consolidation	Contracting and execution of private and public works	3	(31)	(3)	-
Full consolidation	Construction of the General Hospital in area 90 beds in Acuña	7	373	(145)	-
Full consolidation	Construction and maintenance of the section of road Pirámides - Tulancingo - Pachuca (Mexico):	4	303	669	-
Full consolidation	Contracting and execution of private and public works	1	(1,016)	(37)	-
Full consolidation	Contracting and execution of private and public works	3,169	(2,076)	(487)	-
Full consolidation	Contracting and execution of private and public works	32	(399)	601	-
Full consolidation	Drilling, blasting and demolition	1,424	923	201	-

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Company	% ownership	Owner of the ownership	Investment (million euros)
Constructora Hospital Tláhuac, S.A. de C.V. Calzada Gnral. Mariano Escobedo, 595, piso 6, Bosques de Chapultepec I Sección, 11580 del Miguel Hidalgo. México.	60.00%	Sacyr Construcción México, S.A. de C.V.	0.003
Consortio Hospital Alto Hospicio, S.A. C/ Isidora Goyenecheo 2800 piso 24, Las Condes, Santiago de Chile.	99.9% 0.1%	Sacyr Chile, S.A. Sacyr Construcción, S.A.U.	0.003 0.000
Servicios para Minería y Construcción, SPA C/ Isidora Goyenecheo 2800 piso 24, Las Condes, Santiago de Chile.	80.0% 20.0%	Sacyr Chile, S.A. Cavosa Chile, S.A.	0.001 0.000
Constructora Vespucio Oriente, S.A. C/ Vitacura N° 4380 Dpto 61, Santiago de Chile.	50.00%	Sacyr Chile, S.A.	0.00
Consortio Rutas 2 y 7, S.R.L. C/ Aviadores del Charco 2050, piso 20, -World Trade Center Torre 3, Asunción - Paraguay.	60.00%	Sacyr Construcción Paraguay, S.R.L.	0.19
Sacyr Construction Kuwait For Construction and Repair Bridges and Tunnels, S.P.C. P.O. Box 3690 Al-safa, 13037 Kuwait Sharq, Al-Hamara Business Tower	100.00%	Sacyr Construcción, S.A.U.	0.297
Cavosa Obra y Proyectos EIRELI Rua Fidencio Ramos 195, Andar 14, Conj 142/144, 04.551-010, Vila Olimpia, Sao Paulo - Brasil.	100.00%	Cavosa Obra y Proyectos, S.A.	0.03
Sacyr Servicios Técnicos, S.A. de C.V. C/ Mariano Escobedo 595, 11580 - Bosque del Chapultepec I, Miguel Hidalgo - México.	100.00%	Sacyr Construcción México, S.A. de C.V.	0.005
Sacyr Urbanización y Edificación, S.A. de C.V. C/ Mariano Escobedo 595, 11580 - Bosque del Chapultepec I, Miguel Hidalgo - México.	100.00%	Sacyr Construcción México, S.A. de C.V.	0.005
Medgulf Construction Company W.L.L. Office at P.O. BOX 3603- Doha- Qatar.	60.00%	Sacyr Construcción, S.A.U.	0.000
Caraminer, S.A. C/ Brecha número 572- Montevideo- Uruguay.	40.00%	Sacyr Construcción, S.A.U.	0.006
Salerno Pompei Napoli, S.p.A. Corso Vittorio Emanuele II n.178- Torino. Italia.	49.00%	SIS S.C.P.A.	0.200
Industrial			
Sacyr Industrial, S.L.U. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Construcción, S.A.U.	96.630
Repsol, S.A. Calle Méndez Alvaro, 44 Madrid	4.637% 1.913% 1.276%	Sacyr Investments II, S.A. Sacyr Investments, S.A. Sacyr Securities, S.A.	1.177.13 469.79 304.38
Bioeléctrica de Valladolid, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Industrial, S.L.U.	0.06
Desarrollos Eólicos Extremeños, S.L. Calle Borrego, 2 Cáceres.	50.00%	Sacyr Industrial, S.L.U.	0.95
Vaircan Renovables, S.L. Calle La Verde. Herrera., s/n Camargo - Cantabria.	65.00%	Sacyr Industrial, S.L.U.	0.325
Bipuge II, S.L. Calle Luis Montoto, 107-113. Pl 4. Mod J. Edificio Cristal. Sevilla	100.00%	Sacyr Industrial, S.L.U.	0.006
Biobal Energía, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	51.00%	Sacyr Industrial, S.L.U.	0.002
Iberese Bolivia, S.R.L. Carretera Doble Vía La Guardia Km 71/2- Santa Cruz de la Sierra -Bolivia.	100.00%	Sacyr Industrial, S.L.U.	0.656

Consolidation method	Activity carried out	Share capital	Reserves	Profit	Interim dividend
Full consolidation	Hospital construction and equipment de la Delegación Regional Sur	4	2,144	2,074	-
Full consolidation	Hospital Construction Alto Hospicio	1	506	626	-
Full consolidation	Contracting and execution of private and public works	1	65	440	-
Equity method	Construction and operation of the concession "Americo Vespuccio Oriente"	12	1,438	2,700	-
Full consolidation	Construction and operation motorways Rutas 2 and 7	-	107	2,656	-
Full consolidation	Contracting and execution of private and public works	294	(25)	-	-
Full consolidation	Construction and execution of engineering projects	22	(8)	-	-
Full consolidation	Supply of personnel to third parties and rendering of technical services	5	47	74	-
Full consolidation	Construction and execution of engineering projects	5	2	(6)	-
Full consolidation	Construction and execution of engineering projects	-	12	71	-
Equity method	Marketing and industrialisation with leasing of aircraft and services	-	1	4	-
Equity method	Construction and maintenance of A3 Napoli-Pompei-Salerno motorway	200	-	-	-
Full consolidation	Power generation projects	40,920	11,749	6,007	-
Equity method	International integrated oil and gas company	1,568,000	22,941,339	(3,289,000)	(35.339)
Full consolidation	R&D research and energy generation	60	(87)	(10)	-
Equity method	R&D research and energy generation	1,910	(568)	(25)	-
Full consolidation	R&D research and energy generation	500	(450)	-	-
Full consolidation	R&D research and energy generation	3	(14)	(2)	-
Full consolidation	R&D research and energy generation	3	(1)	-	-
Full consolidation	R&D research and energy generation	380	(477)	(4)	-

Company	% ownership	Owner of the ownership	Investment (million euros)
Quatro T&D Limited 281 Sprindhill Parkway - Lanarkshire - Escocia.	50.00%	Sacyr Industrial, S.L.U.	0.437
Sacyr Industrial Perú, S.A.C. Av. La Floresta, 497, int 401-San Borja-Lima-Perú	100.00%	Sacyr Industrial, S.L.U.	1.910
Grupo Sainca, S.A.C. Av. La Floresta, 497, int 401-San Borja-Lima-Perú	71.00%	Sacyr Industrial, S.L.U.	0.959
Sacyr Industrial Colombia, S.A.S. TV 23, nº 9433 Of 801, Bogotá - Colombia.	100.00%	Sacyr Industrial, S.L.U.	1.332
Sacyr Industrial UK, Ltd 375 West George Street, Glasgow- Edimburgo	100.00%	Sacyr Industrial, S.L.U.	0.000
Sacyr Industrial México, S.A. de C.V, C/ Taine - chapultepec Morales, 11570, México	100.00%	Sacyr Industrial, S.L.U. Valoriza Agua, S.L.	2.567 0.300
Sacyr mondisa, S.A. de C.V. C/ Taine - chapultepec Morales, 11570, México	99.36%	Sacyr Industrial, S.L.U.	1.176
Sacyr Industrial USA LLC Centervioolle Road suite 400 - 02711 Wilmington DE 19808 USA	100.00%	Sacyr Industrial, S.L.U.	0.828
Ekamai, S.A. Paseo de la Reforma Av 381 piso - 06500 Cuauhtemoc - México DF	81.75% 6.00%	Sacyr Industrial, S.L.U. Sacyr Industrial México, S.A.	0.874 0.002
Valoriza Servicios Medioambientales Bolivia, S.R.L. Santa Cruz de la Sierra, Departamento de Santa Cruz - Bolivia.	30.00% 70.00%	Sacyr Industrial, S.L.U. Valoriza Servicios Medioambientales, S.A.	0.008 0.028
Sacyr Fluor, S.A. Av Partenon 4-6 28042 Madrid.	100.00%	Sacyr Industrial, S.L.U.	49.048
Sacyr Industrial Mantenimientos Eléctricos Panamá, S.A. Bella Vista CL 50 y Sto Domingo Torre Global Bank CL 1307 Panamá.	96.36%	Sacyr Industrial, S.L.U.	0.089
Sacyr Fluor Participaciones, S.L.U. Av Partenon 4-6 28042 Madrid.	100.00%	Sacyr Fluor, S.A.	0.003
Sacyr Industrial Ecuador, S.A. Av 12 de Octubre Lizardo García, Edif alto Aragón, Quito - Ecuador.	100.00%	Sacyr Industrial, S.L.U.	0.011
Sacyr Industrial Chile, SpA Nueva de Lyon 72, piso 18 of. 1802 - Chile.	100.00%	Sacyr Industrial, S.L.U.	2.832
Sacyr Industrial Mantenimientos Chile, SpA Nueva de Lyon 72, piso 18 of. 1802 - Chile.	100.00%	Sacyr Industrial, S.L.U.	3.801
Industrial Services SF Perú, S.A.C. Dean Valdivia, 148-158 Torre 1 int 1301, San Isidro, Lima - Perú.	99.90% 0.10%	Sacyr Fluor, S.A. Sacyr Fluor Participaciones, S.L.U.	0.003 0.000
Sacyr Industrial Do Brasil, Ltda Rua Fidencio Ramos, nº 14 andar conjuntos 142 e 144, Sao Paulo - Brasil.	99.99% 0.01%	Sacyr Industrial, S.L.U. Sacyr Ind. Operac. Y Mantem, S.L.	0.000 0.000
Sacyr Industrial Panamá, S.A. C/ Via Santa Clara (Ed. Galera) Finca 64544 - Panamá	100.00%	Sacyr Industrial, S.L.U.	0.096
Consortio Isotron Sacyr, S.A. C/ Francisco Noguera nº 200 piso 12, Comuna Providencia, Santiago - Chile.	50.00%	Sacyr Industrial, S.L.U.	0.035
Sacyr Fluor Bolivia, S.R.L. Carretera Doble Via la Guardia Km 71/2, Santa Cruz de la Sierra - Bolivia.	99.80% 0.20%	Sacyr Fluor, S.L.U. Sacyr Fluor Participaciones, S.L.U.	0.038 0.000
Sacyr Fluor Colombia, S.A.S. TV 23nº 9433 Of 801, Bogotá - Colombia.	100.00%	Sacyr Fluor, S.A.	0.570
Sacyr Industrial Bolivia, SIB, S.R.L. 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.	0.456 0.007

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Consolidation method	Activity carried out	Share capital	Reserves	Profit	Interim dividend
Full consolidation	Construction of an electricity substation	437	(73)	1	-
Full consolidation	R&D research and studies projects	1,911	(2,349)	775	-
Full consolidation	R&D research and studies projects	52	692	(546)	-
Full consolidation	R&D research and studies projects	357	724	29	-
Full consolidation	Electric and telecommunications projects	-	(332)	(40)	-
Full consolidation	Civil works and industrial projects	2,568	(2,806)	(461)	-
Full consolidation	Civil works and industrial projects	1,332	(1,449)	118	-
Full consolidation	Civil works and industrial projects	829	(770)	(44)	-
Full consolidation	Execution of project 308-substations peninsula transmission lines	876	(982)	130	-
Full consolidation	Construction and management of bridges, viaducts and gas pipelines	26	(6,393)	(573)	-
Full consolidation	Engineering services for the petrochemicals industry.	60	23,589	(11,834)	-
Full consolidation	Electricity lines maintenance service - low and medium-voltage	92	(626)	(126)	-
Full consolidation	Engineering services in the petrochemicals industry.	3	(2)	-	-
Full consolidation	Civil works and industrial projects	11	40	(36)	-
Full consolidation	Energy generation projects and management of industrial infrastructures	3,497	(3,384)	2,204	-
Full consolidation	Energy generation projects and management of industrial infrastructures	3,802	(4,054)	249	-
Full consolidation	Construction, operation and maintenance of civil works and industrial projects	3	1,842	88	-
Full consolidation	Energy generation projects and management of industrial infrastructures	-	1	(13)	-
Full consolidation	Energy generation projects and management of industrial infrastructures	10	(1)	-	-
Full consolidation	Engineering, design and construction of electricity infrastructures	75	(7,282)	(3,874)	-
Full consolidation	Engineering services in the petrochemicals industry.	37	(15)	(20)	-
Full consolidation	Engineering services in the petrochemicals industry.	445	(337)	(280)	-
Full consolidation	Engineering services in the petrochemicals industry.	456	(546)	(733)	-

Company	% ownership	Owner of the ownership	Investment (million euros)
Sacyr Industrial Australia, Pty. PO Box 700, Westr Perth, WA 6872- Australia.	100.00%	Sacyr Industrial, S.L.U.	0.000
Sohar SWRO Construction Company LLC Box 703, postal code 112, Muscat - Omán	60.00%	Sacyr Agua, S.L.	0.348
Sociedad Anónima Depuración y Tratamientos (SADYT) C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Industrial, S.L.U.	9.62
Sacyr Industrial Dominicana, S.R.L. Avda Gustavo Mejia Ricart, Torre Piantini Suite 1101, Piantini, Santo Domingo - Rep.Dominicana.	100.00%	Sacyr Industrial, S.L.U. Sacyr Ind.Operac. Y Mant., S.L.	0.002 0.000
SIF Mollendo, S.A.C. C/ Dean Valdivia , San Isidro , Lima- Perú.	51.00% 49.00%	Industrial Services SF Perú, S.A.C. Sacyr Industrial, S.L.U.	1.449 1.769
CONCESSIONS			
Subsidiaries and holding companies			
Sacyr Concesiones, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	986.10
Somague Concessoos, S.A. Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.	100.00%	Sacyr Concesiones, S.L.	31.10
Sacyr Concessions Limited 5th Floor, Harmony Court, Harmony Row Dubin 2 - Irlanda.	100.00%	Sacyr Concesiones, S.L.	30.16
N6 Concession Holding Ltd 25-28 North Wall Quay Dublín 1 - Irlanda.	45.00%	Sacyr Concessions Limited	0.02
Sacyr Concesiones México, S.A. de C.V. Paseo de la Reforma, 350 México D.F. - México	99.999% 0.001%	Sacyr, S.A. Sacyr Conc. Participadas I, S.L.	17.89 0.00
Sacyr Concesiones Perú, S.A.C. Avda del Pinar, Urbanización Chacarilla del Estanque - Santiago de Surco - Lima - Perú.	99.999% 0.001%	Sacyr Concesiones, S.L. Sacyr Conc. Participadas I, S.L.	17.850 0.00
Hospitales Concesionados, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	51.00%	Sacyr Concesiones, S.L.	0.276
Conc. Intercambiadores de Transporte, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	51.00%	Sacyr Concesiones, S.L.	1.54
Autovía de Peaje en Sombra, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	51.00%	Sacyr Concesiones, S.L.	6.16
S.C. Viales Andinas, S.A. Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	51.00%	Sacyr Concesiones Chile, S.A.	42.45
Sacyr Concesiones Colombia, S.A.S. Transversal 23, n° 94-33, Of 801 - Bogotá - Colombia.	100.00%	Sacyr Concesiones, S.L.	259.74
Concessionaires			
Autovía del Noroeste Concesionaria de la CARM, S.A. (AUNOR) Calle Molina del Segura, 8 Murcia.	100.00%	Autovías de Peaje en Sombra, S.L.	14.46
Sociedad Concesionaria de Palma-Manacor, S.A. Carretera Palma-Manacor Km 25,500 Algaida - Mallorca	40.00%	Sacyr Concesiones, S.L.	7.45
Autovía del Turia, Conc. de la Generalitat Valenciana, S.A. CV-35 Km - PK 8.500 Paterna - Valencia.	89.00% 11.00%	Turia Holdco, S.A. Sacyr Concesiones, S.L.	36.25 0.55
Viastur Concesionaria del Principado de Asturias, S.A. Lugo de Llanera - Llanera - Asturias.	70.00%	Sacyr Concesiones, S.L.	10.03
Intercambiador de Transportes de Moncloa, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Conc. Intercambia. de Transporte, S.L.	18.07 3.37
Autovía del Eresma Conc. de la Junta de Castilla y León, S.A. Carbonero el Mayor - Segovia	80.00%	Sacyr Concesiones, S.L.	13.11 3.40

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Full consolidation	Engineering services in the petrochemicals industry.	-	2,797	(312)	(296)
Full consolidation	Water treatment and purification	588	1,235	-	-
Full consolidation	Water treatment and purification	2,500	(38)	(975)	-
Full consolidation	Planning and execution of engineering projects	2	-	-	-
Full consolidation	Conceptual engineering studies	3,655	(3,117)	(273)	-
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Full consolidation	Property management holding company	407,667	262,186	28,498	-
Full consolidation	Operation of holding company	40,920	11,749	6,007	-
Full consolidation	Property management holding company	30,159	(5,547)	1,494	(600)
Equity method	Property management holding company	50	(50)	-	-
Full consolidation	Construction in Mexico	12,838	(3,075)	(1,931)	-
Full consolidation	Construcción y Operation of holding company en Perú	2,123	854	(312)	-
Full consolidation	Maintenance and operation of hospital infrastructure	543	7,726	931	-
Full consolidation	Construction, maintenance and operation of infrastructure	1,336	(3,511)	4,166	(3.800)
Full consolidation	Construction, maintenance and operation of infrastructure	7,704	11,498	(494)	-
Full consolidation	Construction and operation of concessions in Chile	83,220	(15,205)	10,637	(965)
Full consolidation	Construcción y Operation of holding company in Colombia	4,646	205,110	8,436	-
Full consolidation	Concession Autovía del Noroeste	14,460	24,444	2,192	-
Full consolidation	Concession C-715 motorway Palma-Manacor motorway	19,650	8,765	2,167	-
Full consolidation	Concession, CV-35 Motorway and CV-50- north alternate route	36,250	(9,408)	(2,278)	-
Full consolidation	Concession, AS-18 Motorway and widening of the AS-17 road	14,326	(41,381)	(1,054)	-
Full consolidation	Construction and operation of the Moncloa transport hub	16,862	29,157	2,486	-
Full consolidation	Construction and operation of Valladolid-Segovia Motorway	17,000	(23,861)	(1,116)	-

Company	% ownership	Owner of the ownership	Investment (million euros)
Autovía del Barbanza Conc. de la Xunta de Galicia, S.A. Calle Vilariño Boiro La Coruña.	100.00%	Sacyr Concesiones, S.L.	9.94
Autopista del Guadalmedina Concesionaria Española, S.A. Calle Peñoncillos, Málaga. 14 Casa Bermeja - Málaga.	5.00%	Sacyr Concesiones, S.L.	5.49 35.10
Hospital de Parla, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Hospitales Concesionados, S.L.	27.24
Hospital del Noreste, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Hospitales Concesionados, S.L.	32.96
Interc. de Transporte de Plaza Elíptica, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Conc. Intercambia. de Transporte, S.L.	19.50 3.90
Autovía del Arlanzón, S.A. Carretera N-122, Km 273, Aranda de Duero - Burgos.	50.00% 5.00%	Sacyr, S.A. Sacyr Conservación. S.A.	11.86 1.18
N6 Concession Ltd C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	N6 Concessions Holding Ltd	0.05
N6 Operations Ltd 25-28 North Wall Quay Dublín 1 - Irlanda.	50.00%	Sacyr Concessions Limited	0.00
Sacyr Concesiones Servicios México, S.A. de C.V. Delegación Coyoacán, México D.F. - México.	99.998% 0.002%	SyV México Holding, S.A. de C.V. Sacyr Conc. Participaciones I, S.L.	0.003 0.000
Sacyr Concesiones Chile, S.A. Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	100.00%	Sacyr Concesiones, S.L.	94.35
S.C. Valles del Desierto, S.A. Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	60.00%	S.C. Viales Andinas, S.A.	16.58
Sacyr Operación y Servicios, S.A. Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	37.90% 1.11%	Sacyr Concesiones Chile, S.A. Sacyr Concesiones, S.L.	3.30 0.083
	61.00%	Val. Conservac. e Infra. Chile, S.p.A.	3.982
Sociedad Concesionaria Valles del Bio Bio, S.A. Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	51.00%	S.C. Viales Andinas, S.A.	24.09
Sociedad Concesionaria Rutas del Desierto, S.A. Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	51.00%	S.C. Viales Andinas, S.A.	13.26
Sociedad Concesionaria Ruta del Algarrobo, S.A. Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	51.00%	S.C. Viales Andinas, S.A.	17.56
S.C. Salud Siglo XXI, S.A. Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	51.00%	Sacyr Concesiones Chile, S.A.	11.99
S.C. Ruta del Limari, S.A. Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	51.00%	S.C. Viales Andinas, S.A.	14.93
S.C. Vespucio Oriente, S.A. C/ Padre Mariano, 82- Of. 1403 - Santiago de Chile	50.00%	Sacyr Concesiones Chile, S.A.	59.79
GSJ Maintenance Limited 5th Floor, Harmony Court, Harmony Row Dubin 2 - Irlanda.	45.00%	Sacyr Concessions Limited	0.22
Sacyr Conc. Participadas I, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	10.560
S.C. Vial Sierra Norte, S.A. Distrito San Isidro, AV 3531- Lima- Perú	35.00% 32.00%	Sacyr Concesiones, S.L. Sacyr Concesiones Perú, S.L.	14.247 13.09
Sacyr Operación y Servicios Perú, S.A.C. C/ Victor Andrés Belaunde. Avv 181- Lima - Perú	40.00% 60.00%	Sacyr Concesiones Perú, S.L. Sacyr Conservación. S.A.	0.074 0.121

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Full consolidation	Construction and operation of Barbanza Motorway	9,400	(24,828)	(2,188)	-
Equity method	Construction and operation of of the Málaga-Las Pedrizas Motorway	55,123	(7,632)	(7,428)	-
Full consolidation	Construction and concession of Parla Hospital	11,820	19,609	1,943	-
Full consolidation	Construction and concession of Hospital del Noreste	14,300	15,720	2,631	-
Full consolidation	Construction and concession of Plaza Eliptica transport hub	19,505	8,766	2,840	-
Full consolidation	Motorway concession Santo Tomé de Puerto-Burgos motorway	23,723	1,900	(1,349)	-
Equity method	Construction, maintenance and operation of infrastructure	50	(84,465)	(7,881)	-
Equity method	Maintenance and operation of the Galway - Ballinasloe N6 stretch	-	182	830	(800)
Full consolidation	Construction in Mexico	2	42	13	-
Full consolidation	Construction and operation of concessions in Chile	91,930	22,747	2,439	(317)
Full consolidation	Construction and operation of concessions in Chile	28,966	(6,254)	3,518	(79)
Full consolidation	Construction and operation of concessions in Chile	6,728	440	776	-
Full consolidation	Construction and maintenance of the Concepción-Cabrero Motorway	47,185	(39,112)	6,249	(162)
Full consolidation	Construction and maintenance of Iquique civil engineering	25,888	(19,033)	3,985	(65)
Full consolidation	Construction and maintenance of Ruta Norte project	34,427	(8,439)	2,527	130
Full consolidation	Maintenance and operation of the Antofagasta Hospital public works	21,960	(13,727)	4,340	47
Full consolidation	Maintenance and operation of the Ruta 43 public works	29,280	(13,996)	(3,685)	-
Equity method	Construction and operation of concessions in Chile	119,588	(30,518)	7,398	-
Equity method	Engineering development Construction and assembly of works	50	430	(124)	-
Full consolidation	Construction and operation of infrastructure	161	5,246	2,829	-
Full consolidation	Construction and operation of concessions in Peru	40,909	1,497	6,137	-
Full consolidation	Construction and operation of concessions in Peru	86	(1,062)	2,150	(1.091)

Company	% ownership	Owner of the ownership	Investment (million euros)
Operadora AVO, S.A. C/ Padre Mariano 82 - Of.1403 - Santiago de Chile	50.00%	Sacyr Concesione Chile, S.L.	0.026
Sacyr Infraestructure USA LLC Centervioolle Road suite 400 - 02711 Wilmington DE 19808 USA	100.00%	Sacyr Concesiones, S.L.	18.31
Soc. Conc. Vial Montes de María, S.A.S. CL 97 NO 23-60 ED To Proksol P8 - Bogotá.	100.00%	Sacyr Concesiones Colombia, S.A.S.	22.75
Soc. Conc. Vial Unión del Sur, S.A.S. 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 0.002
Desarrollo Vial al Mar, S.A.S. 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 0.000
Consortio PPP Rutas del Litoral, S.A. C/ Treinta y tres, 1468, CP 11000 - Uruguay.	51.00%	Sacyr Concesiones, S.L.	5.01
Sacyr Concessioni, S.R.L. Via Invorio 29/A, 10146 - Torino - Italia.	100.00%	Sacyr Concesiones, S.L.	0.01
Sacyr Concesiones Uruguay, S.A. C/ Piedras, nº 497, cod 11000 - Uruguay.	100.00%	Sacyr Concesiones, S.L.	2.105
Sacyr Concesiones Paraguay, S.A. 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 0.001
Sacyr Concesiones Canadá INC 100 King Street West , Suite 6200, 1 First Canadian Place - Toronto ON M5X 1B8	100.00%	Sacyr Concesiones, S.L.	3.320
Rutas del Este, S.A. WTC Torre 3, Planta 20, Avda Aviadores del Chaco 2050, Asunción - Paraguay.	60.00%	Sacyr Concesiones, S.L.	22.370
Union Vial Rio Pamplonita, S.A.S. Calle 99 nº 14-49 Piso 4 Torre EAR. Bogotá, D.C. - Colombia.	100.00%	Sacyr Concesiones Colombia, S.A.S.	21.114
Sociedad Parking Siglo XXI, S.A. Avda Isidora Goyenechea 2800 Oficina 2401 Piso 24, Edif Titanium - Santiago de Chile.	90.00%	Sacyr Concesiones Chile, S.A.	2.332
Sacyr Infraestructure UK Limited Portland House, 1606 Office Bressenden Place, Westminster, London, SW1E 5RS _ UK	100.00%	Sacyr Concesiones, S.L.	1.52
Autovia Pirámides Tulancingo Pachuca, S.A. Calz. General Mariano Escobedo 595, piso 6, Col Bosque de Chapultepec 11580 - México.	0.5% 0.1% 50.4%	Sacyr Concesiones, S.L. Sacyr Operaciones y Servicios, S.A. Sacyr Concesiones México, S.A.	0.000 0.00 0.239
Consortio Operador de Hospitales Regionales del Sur, S.A. de C.V. Calz. General Mariano Escobedo 595, piso 6, Col Bosque de Chapultepec 11580 - México.	20.00% 31.00%	Sacyr Concesiones, S.L. Sacyr Concesiones México. S.A.	2.69 4.171
Sacyr Concessies B.V. Burgemeester Schalijslaan 70, 2908 Is Capelle aan den Ijsselm, Netherlands.	100.00%	Sacyr Concesiones, S.L.	0.000
Financiera Marsyc, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	50.00%	Sacyr Concesiones, S.L.	0.030
Gestora de Servicios Viales, S.A. C/ Valdivia 148 y 158, oficina 1301, distrito de San Isidro, Lima-Perú.	67.00%	Sacyr Operaciones y Servicios Perú, S.A.	0.006
Infratextura, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	0.128
Sacyr Concesiones Securities Uno, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	0.06

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Equity method	Construction and operation of the concession "Americo Vesputcio Oriente"	26	(5)	-	-
Full consolidation	Construction and operation of concessions in USA	18,311	(6,209)	1,550	-
Full consolidation	Construction and operation of concessions in Colombia	2,235	20,393	4,473	-
Full consolidation	Construction and operation of concessions in Colombia	818	88,085	20,159	-
Equity method	Construction and operation of concessions in Colombia	3,940	33,623	(775)	-
Full consolidation	Construction and operation of concessions in Uruguay	9,818	(4,348)	879	-
Full consolidation	Construction and operation of concessions in Italy	10	42	15	-
Full consolidation	Construction and operation of concessions in Uruguay	436	(188)	(291)	-
Full consolidation	Construction and operation of concessions in Paraguay	69	30	59	-
Full consolidation	Construction and operation of concessions in Canada	3,329	(2,248)	(1,251)	-
Full consolidation	Construction and maintenance of the Routes 2 and 7 in Ypacarí	37,168	(2,098)	(1,826)	-
Full consolidation	Maintenance and operation of the motorway Cúcuta-Pamplona	2,139	14,428	12,080	-
Full consolidation	Complementary services to Hospital Antofagasta	2,594	(1,938)	(1,024)	-
Full consolidation	Construction and operation of concessions in UK	1,524	(1,165)	(326)	-
Full consolidation	Maintenance of the road section Pirámides-Tulancingo	475	(829)	2,632	-
Full consolidation	Rendering of services in the General Hospital of the Southern District	13,457	(493)	2,497	-
Full consolidation	Construction and operation of holding company	1	(308)	(11)	-
Full consolidation	Finance, manage and supervise companies	60	538	245	-
Equity method	Provision of operating services to the Vial Sierra Norte concession	4	(1,200)	3,019	(1.293)
Full consolidation	Construction and operation of motorways, roads and tunnels	79	219	(12)	-
Full consolidation	Issue of all types of debt instruments	60	(67)	17	-

Company	% ownership	Owner of the ownership	Investment (million euros)
Sdad Concesionaria Aeropuerto del Sur, S.A. C/ Isidora Goyenechea 2800, 2401, Las Condes, - Santiago de Chile.	62.50%	S.C. Viales Andinas, S.A.	4.48
Infra Tec, SpA C/ Isidora Goyenechea 2800, 2401, Las Condes, - Santiago de Chile.	100.00%	Sacyr Concesiones Chile, S.A.	0.471
Infra Tec Global España, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Infra Tec, SpA	0.003
Sacyr Concessoos e Participações Do Brasil, Ltda Rua Fidencio Ramos 195, 14º andar, Cj.142, Vila Olimpia, CEP 08051-5020, Sao Paulo - Brasil.	99.98% 0.02%	Sacyr Concesiones, S.L. Sacyr Concesiones Participadas I. S.A.	0.694 0.001
Sacyr Concesiones Activos Especiales, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	21.300
Turia Holdco, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Autovías de Peaje en Sombra, S.L.	0.002
Grupo Via Central, S.A. C/ Piedras 497, 202, Montevideo - Uruguay.	40.00%	Sacyr Concesiones, S.L.	12.530
Sacyr Construcción Aparcamientos Juan Esplandiú, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	0.300
Sacyr Construcción Plaza de la Encarnación, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	11.164
Sacyr Construcción Aparcamientos Daoiz y Velarde, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	1.672
Sacyr Construcción Aparcamientos Virgen del Romero, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	1.487
Sacyr Construcción Aparcamientos Plaza del Milenio, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	0.000
Sacyr Construcción Mercado del Val, S.L. Plaza del Val, 47003 - Valladolid.	100.00%	S.C. Activos Especiales, S.L.	0.000
Sociedad Concesionaria Aeropuerto de Arica, S.A. Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile.	61.50%	Sacyr Concesiones Chile, S.A.	10.15
Sacyr Conc. Participadas II, S.L.U. C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.182
Sacyr Conc. Participadas III, S.L.U. C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.172
Sacyr Conc. Participadas IV, S.L.U. C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.172
Sacyr Conc. Participadas V, S.L.U. C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.172
S.C. Ruta de la Fruta, S.A. Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile.	100.00%	Sacyr Concesiones, S.L.	41.013
S.C.Ruta del Elqui, S.A. Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile.	100.00%	Sacyr Concesiones, S.L.	74.995
Sacyr Concesiones Renovables, S.L. C/ Condesa de Venadito 7, 28027 Madrid.	0.00%	Sacyr Concesiones, S.L.	10.500
Financiera Montes de María, S.L. C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.003
Pilemburg, S.A. C/ Brecha número 572- Montevideo- Uruguay.	40.00%	Sacyr Concesiones, S.L.	0.006

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Consolidation method	Activity carried out	Share capital	Reserves	Profit	Interim dividend
Full consolidation	Maintenance and operation of the public works at Aeropuerto El Tepal de Puerto Montt	7,277	2,795	1,118	(49)
Full consolidation	Development of systems that use information technologies	471	(19)	729	4
Full consolidation	Development of systems that use information technologies	3	(1)	42	-
Full consolidation	Construction and operation of motorways, roads and tunnels	695	(204)	(509)	-
Full consolidation	Construction and operation of motorways, roads and tunnels	4	22,268	874	-
Full consolidation	Maintenance and operation of transport infrastructures	32,266	(9,162)	(1,226)	-
Equity method	Maintenance and operation of the Chacalluta de Arica airport	33,323	(19,112)	(1,372)	-
Full consolidation	Car park management (private)	3	49	9	-
Full consolidation	Car park management (private)	3	2,594	(642)	-
Full consolidation	Car park management (private)	3	573	(198)	-
Full consolidation	Car park management (private)	3	1	57	-
Full consolidation	Car park management (private)	3	232	(14)	-
Full consolidation	Mercado del Val concession	3	(35)	(14)	-
Full consolidation	Maintenance and operation of the Chacalluta de Arica airport	17,652	(477)	6	(15)
Full consolidation	Construction and operation of infrastructure	182	(47)	(6)	-
Full consolidation	Construction and operation of infrastructure	172	(41)	(6)	-
Full consolidation	Construction and operation of infrastructure	172	(41)	(6)	-
Full consolidation	Construction and operation of infrastructure	172	(45)	(6)	-
Full consolidation	Construction and operation of infrastructure	42,777	(2,640)	1,646	-
Full consolidation	Construction and operation of infrastructure	78,221	(4,965)	(959)	-
Full consolidation	Construction and operation of infrastructure	5	10,492	(858)	-
Full consolidation	Rendering of services financial and administrative	3	(174)	(4,328)	-
Equity method	Marketing and industrialisation with leasing of aircraft, works and services	2	(49)	(68)	-

Company	% ownership	Owner of the ownership	Investment (million euros)
Autopistas de Peaje Colombianas 1, S.A. C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones Partic. I, S.L.	0.060
Sacyr Plenary Idaho Holdings LLC Agent Solutions, Inc.9E. Loockerman Street, suite 311. Dover-Delaware- EEUU.	50.00%	Sacyr Infraestructura USA LLC	10.450
Plenary Utility Partners Idaho LLC Agent Solutions, Inc.9E. Loockerman Street, suite 311. Dover-Delaware- EEUU.	50.00%	Sacyr Plenary Idaho Holdings LLC	20.900
Renewables			
Saresun Rufa, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones Renovables, S.L.	0.002
Saresun Trespuntas, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones Renovables, S.L.	0.001
Saresun Buenavista, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones Renovables, S.L.	0.009
Saresun Gorrion, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones Renovables, S.L.	0.002
Saresun Rosales, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones Renovables, S.L.	0.002
Asta Renovables, S.L. C/ Gran Capitán 21, planta 3, puerta A, 18002- Granada- España.	100.00%	Sacyr Concesiones Renovables, S.L.	0.015
Faucena, S.L. C/ Gran Capitán 21, planta 3, puerta A, 18002- Granada- España.	100.00%	Sacyr Concesiones Renovables, S.L.	0.002
Hoya del Espino, S.L. C/ Gran Capitán 21, planta 3, puerta A, 18002- Granada- España.	70.00%	Sacyr Concesiones Renovables, S.L.	0.002
Gestión de Energía y Mercados, S.L. Calle Luis Montoto, 107-113. Pl 4. Mod J. Edificio Cristal. Sevilla	100.00%	Sacyr Concesiones Renovables, S.L.	1.550
Sacyr Industrial Operación y Mantenimiento, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	18.01
Sacoren Bargas, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
Sacoren Cerroquemado, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
Sacoren Encinar, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
Sacoren La Plana, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
Sacoren Leciñena, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
Sacoren Montesa, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
Sacoren Olivar, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
Sacoren Pinilla, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
Sacoren Portichuelos, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
Sacoren Torrellano, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003

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SERVICES			
Subsidiaries and holding companies			
Sacyr Servicios, S.A.U. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr, S.A.	165.54
Sacyr Agua, S.L. C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	100.00%	Sacyr Servicios, S.A.U.	106.21
Sacyr Facilities, S.A.U. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Servicios, S.A.U.	1.48
Valoriza Servicios Medioambientales, S.A. Calle Juan Esplandiú, 11-13 Madrid.	93.47% 6.53%	Sacyr Servicios, S.A.U. Hidroandaluza, S.A.	135.31 0.21
Suardíaz Servicios Marítimos de Barcelona, S.L. Calle Ayala, 6 Madrid	50.03%	Sacyr Servicios, S.A.U.	3.10
Enervalor Naval, S.L. Lugar Santa Tecla, 69 Vigo - Pontevedra	40.00%	Sacyr Servicios, S.A.U.	0.18
Sacyr Conservación, S.A. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Servicios, S.A.U.	0.74
Valoriza Minería, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Servicios, S.A.U.	1.52
Consortio Stabile Vis Società c.p.a. Via Invorio n 24/A Turin- Italia	47.00% 0.50% 0.50% 0.50%	Sacyr Servicios, S.A.U. Sacyr Industrial, S.L.U. Sacyr Conservación, S.A. Sacyr Faciliites, S.A.U. Sacyr Agua, S.L.	0.070 0.00075 0.00075 0.00075 0.00075
Services			
Environment			
Tungsten San Finx, S.L. Santa Eulalia de Vilacoba, Lousame Mina San Finx- A Coruña.	100.00%	Valoriza Minería, S.L.	5.740
Valoriza Conservación de Infraestructuras Chile S.p.A. Avda Isidora Goyenechea, 2800, oficina 2401, pl 24, Columnas de las Condes - Santiago de Chile.	100.00%	Sacyr Conservación, S.A.	4.398
Tecnologías Extremeñas del Litio C/ Condesa de Venadito, 7, 28027 Madrid.	25.00%	Valoriza Minería, S.L.	0.001
Rio Narcea Recursos, S.A.U. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Valoriza Minería, S.L.	0.001
Rio Narcea Nickel, S.A.U. C/ Condesa de Venadito, 7, 28027 Madrid.	50.00% 50.00%	Valoriza Minería, S.L. Rio Narcea Recursos, S.A.U.	3.110 15.030
Tungsten San Juan, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	51.00%	Valoriza Minería, S.L.	0.336
Valoriza Infraestructures Ireland Limited 5th Harmony Court, Harmony Row, Dublín 2-Irlanda	100.00%	Sacyr Conservación, S.A.	0.003
Sacyr Operaciones y Servicios Uruguay, S.A. c/ Piedras 497, oficina 202,1100 -Montevideo- Uruguay.	60.00% 40.00%	Sacyr Conservación .S.A. Sacyr Concesiones, S.L.	0.008 0.000
Operadora del Litoral, S.A. C/ Piedras 497, 202, Montevideo - Uruguay.	50.00%	Sacyr Oper. y Serv. Uruguay, S.A.	0.101
Sacyr Operaciones y Servicios Paraguay, S.A. C/Benjamin Costant, nº 835, Asunción -Paraguay.	60.00% 40.00%	Sacyr Conservación .S.A. Sacyr Concesiones, S.L.	0.490 0.003
Sacyr Operaciones y Servicios México, S.A. de C.V. 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. México, S.A. de C.V. Sacyr Concesiones, S.L.	0.007 0.000 0.320

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Consolidation method	Activity carried out	Share capital	Reserves	Profit	Interim dividend
Full consolidation	Property management holding company	122,133	57,908	20,829	(10,000)
Full consolidation	Environmental consultancy and management	70,406	8,427	2,378	-
Full consolidation	Integrated property management	1,181	26,383	4,538	-
Full consolidation	Environmental management	17,129	78,494	10,630	-
Full consolidation	Maritime services	3	4,271	353	-
Equity method	Construction and maintenance of wind farms	450	(398)	-	-
Full consolidation	Conservation, maintenance and operation of motorways and roads	750	20,825	4,726	-
Full consolidation	Extraction of iron and minerals	1,197	10,949	4,286	-
Equity method	Construction and management of all types of infrastructure	150	-	-	-
Full consolidation	Exploration, research and sale of minerals	103	132	(234)	-
Full consolidation	Conservation, maintenance and operation of motorways and roads.	4,399	(760)	(5)	-
Equity method	Exploration, research and sale of minerals	6	(1)	-	-
Full consolidation	Exploration, research and sale of minerals	349	(2,705)	2,799	(2,788)
Full consolidation	Exploration, research and sale of minerals	6,220	(1,345)	(400)	-
Full consolidation	Exploration, research and sale of minerals	66	(1)	-	-
Full consolidation	Conservation, maintenance and operation of motorways and roads	-	-	-	-
Full consolidation	Conservation, maintenance and operation of motorways and roads	138	(47)	15	-
Full consolidation	Conservation, maintenance and operation of motorways and roads	337	(253)	227	-
Full consolidation	Conservation, maintenance and operation of motorways and roads	138	(47)	15	-
Full consolidation	Construction and management of all types of infrastructure	70	31	101	-

Company	% ownership	Owner of the ownership	Investment (million euros)
Autovía Pirámide Tulancingo Pachuca Operaciones y Servicios, S.A. de C.V. C/ Siracusa 240, Condominio A, Edif 7, 204, Iztapalapa, Ciudad de México.	51.00%	Sacyr Oper. y Serv. México, S.A. de C.V.	0.002
Gestora de Servicios Viales, S.A. C/ Valdivia 148 y 158, oficina 1301, distrito de San Isidro, Lima-Perú.	67.00%	Sacyr Operaciones y Servicios Perú, S.A.	0.006
Concesionaria AP-1 Araba, S.A. C/ Mendigorritxu, pol. Industrial Jundiz, 128, Vitoria-Gasteiz 01015, Álava- España.	33.00%	Sacyr Conservación, S.A.	0.099
Sabal, S.A. Avda Aviadores de Checo WTC Torre 3- Asunción - Paraguay.	60.00%	Sacyr Oper. Y Serv. Paraguay, S.A.	0.371
Autovía Operación Servicios Técnicos, S.A. de C.V. C/ General Mariano Escobedo 595 Miguel Hidalgo. - México.	40.00%	Sacyr Concesiones, S.L.	0.003
Autovía Operación Servicios Técnicos, S.A. de C.V. C/ General Mariano Escobedo 595 Miguel Hidalgo. - México.	60.00%	Sacyr Oper. Y Serv. México, S.A.	0.001
	40.00%	Sacyr Concesiones, S.L.	0.003
New technologies			
Burosoft, Sistemas de Información, S.L. Carretera de la Coruña Km 23,200 edificio Ecu Las Rozas - Madrid.	70.00%	Sacyr Facilities, S.A.U.	0.54
Water			
Empresa Mixta de Aguas de Santa Cruz de Tenerife, S.A. (EMMASA) Calle Comodoro Rolín, 4 Santa Cruz de Tenerife.	100.00%	Sacyr, S.A.	25.38
Geida Skikda, S.L. C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	33.00%	Sacyr Agua, S.L.	3.05
Geida Tlemcen, S.L. Calle Cardenal Marcelo Spinola, 10 - Madrid.	50.00%	Sacyr Agua, S.L.	12.20
Santacruzera de Aguas, S.L. Avenida La Salle,40 Las Palmas de Gran Canarias.	100.00%	Sacyr Agua, S.L.	0.003
Valoriza Water Australia, PTY Ltd 256 Adelaide Terrace Perth - Australia.	100.00%	Sacyr Agua, S.L.	0.000
Valoriza Chile, S.P.A. Avenida Vitacura N° 2939, oficina 1102 Santiago de Chile.	100.00%	Sacyr Agua, S.L.	9.72
Valoriza Agua Perú, S.A.C. Av 497 La Floresta 429923 Lima - Perú.	99.00%	Sacyr Agua, S.L.	3.320
	1.00%	SADYT	0.033
Myah Gulf Oman Desalination Company SAOC Box 703, postal code 112, Muscat - Omán.	51.00%	Sacyr Agua, S.L.	0.620
Valoriza Iniciativas y Proyectos, S.L. C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	100.00%	Sacyr Agua, S.L.	0.003
Valoriza Operaciones del Sur, S.L. C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	100.00%	Valoriza Iniciativas y Proyectos, S.L.	0.003
Aguas del Valle del Guadiaro, S.L. 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
Sohar Operation Services LLC Al Qurm / Bawshar / Muscat Governorate. P.O. Box 169 Postal Code 100 - Omán.	51.00%	Sacyr Agua, S.L.	0.196
Valorinima, S.L. C/ Quintanavides 17, Las Tablas- Madrid.	20.00%	Sacyr Agua, S.L.	0.860
Sociedad Economía Mixta de Aguas de Soria, S.L. Plaza Mayor 7, Soria.	74.00%	Valorinima, S.L.	3.700
Operaciones SK en Chile, S.L. C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	51.00%	Sacyr Agua, S.L.	0.414

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Full consolidation	All types of maintenance civil works and services	64	68	442	-
Full consolidation	Provision of operating services to the Vial Sierra Norte concession	4	(1,200)	3,019	(1,293)
Equity method	Operation and maintenance of the AP-1 motorway Vitoria-Gasteiz-Eibar	300	202	266	-
Full consolidation	All types of maintenance of infrastructure	599	(6)	72	-
Full consolidation	All types of maintenance of infrastructure	2	-	-	-
Full consolidation	IT system development	259	(1,323)	-	-
Full consolidation	Water supply	1,346	26,925	1,091	-
Equity method	Operation of desalination plants	9,791	6,502	3,901	(3,023)
Equity method	Operation of desalination plants	18,426	8,763	9,279	(8,157)
Full consolidation	Water treatment and purification	3	491	73	(158)
Full consolidation	Water treatment and purification	-	13,016	1,565	(0)
Full consolidation	Water treatment and purification	9,722	(7,009)	(378)	-
Full consolidation	Water treatment and purification	3,317	(2,989)	(370)	-
Full consolidation	Water treatment and purification	620	(5,576)	(4,750)	-
Full consolidation	Management services for water supply and purification	3	(707)	(418)	-
Full consolidation	Management services for water supply and purification	3	(2,737)	(386)	-
Full consolidation	Acquisition, development and operation of rustic land	10	900	1,010	-
Full consolidation	Management services for water supply and purification	376	(210)	936	-
Equity method	Management services for water supply and purification	3	1,282	(22)	-
Equity method	Management services for water supply and purification	5,000	652	11	-
Full consolidation	Management services for water supply and purification	819	-	(2)	-

Company	% ownership	Owner of the ownership	Investment (million euros)
Sacyr Agua Chile Servivios Sanitarios, S.p.A. C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	100.00%	Operaciones SK en Chile, S.L.	0.815
Sacyr Agua Utilities, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura-Santiago - Chile.	100.00%	Sacyr Agua Chile Servic.Sanit.,S.p.A.	0.795
Sacyr Agua Norte, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura-Santiago - Chile.	100.00%	Sacyr Agua Chile Servic. Sanit, S.p.A. Sacyr Agua Utilities, S.A.	0.893
Sacyr Agua Santiago, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura-Santiago - Chile.	100.00%	Sacyr Agua Chile Servic. Sanit, S.p.A. Sacyr Agua Utilities, S.A.	5.081
Sacyr Agua Lampa, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura-Santiago - Chile.	100.00%	Sacyr Agua Santiago,S.A.	1.832
Sacyr Agua Chacabuco, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura-Santiago - Chile.	100.00%	Sacyr Agua Santiago, S.A. Sacyr Agua Utilities, S.A.	11.300
Sercon, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura-Santiago - Chile.	100.00%	Sacyr Agua Utilities,S.A.	6.914
Libardon, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura-Santiago - Chile.	100.00%	Sercon, S.A.	3.239
Valoriza Servicios Medioambientales Group			
Gestión Participes del Bioreciclaje S.A Carretera Puerto Real a Paterna Km 13,5 Medina Sidonia - Cádiz.	33.34%	Valoriza Servicios Medioambientales, S.A.	0.02
Compost del Pirineo S.L. Calle Juan Esplandiú, 11-13 Madrid.	50.00%	Valoriza Servicios Medioambientales, S.A.	0.58
Metrofangs S.L. Final Rambla Prin,, s/n Barcelona.	21.60%	Valoriza Servicios Medioambientales, S.A.	2.71
Boremer S.A. Calle Ribera del Loira 42, edificio 3 Madrid.	50.00%	Valoriza Servicios Medioambientales, S.A.	2.96
Biomosas del Pirineo S.A. Calle San Bartolomé, 11 Alcalá de Gurrea - Huesca.	44.00%	Valoriza Servicios Medioambientales, S.A.	0.13
Valdemingómez 2000,S.A. Calle Albarracín, 44 Madrid.	40.00%	Valoriza Servicios Medioambientales, S.A.	1.51
Cultivos Energéticos de Castilla S.A. Avenida del Cid Campeador, 4 Burgos	44.00%	Valoriza Servicios Medioambientales, S.A.	0.03
Parque Eólico la Sotonera, S.L. Plaza Antonio Beltrán Martínez, 14 Zaragoza.	30.16%	Valoriza Servicios Medioambientales, S.A.	0.60
Hidroandaluza, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Valoriza Servicios Medioambientales, S.A.	0.47
Participes del Biorreciclaje, S.A. Carretera de Puerto Real a Paterna Medina Sidonia, Cadiz, España.	66.67%	Valoriza Servicios Medioambientales, S.A.	4.02
Biorreciclaje de Cádiz, S.A. Calle San Juan, 12 Medina Sidonia - Cádiz.	65.34%	Participes del Bioreciclaje S.A.	4.87
Iniciativas Medioambientales del Sur, S.L. Complejo Medioambiental de Bolaños Jerez de la Frontera - Cádiz.	50.00%	Valoriza Servicios Medioambientales, S.A.	0.02
Inte RCD, S.L. Calle Américo Vespucio, 69 Sevilla.	33.33%	Valoriza Servicios Medioambientales, S.A.	0.03

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Consolidation method	Activity carried out	Share capital	Reserves	Profit	Interim dividend
Full consolidation	Investment in securities and in property assets	898	(2)	(582)	-
Full consolidation	Maintenance and operation of services for drinking water and sewage systems	39,500	(10,624)	(38)	-
Full consolidation	Water treatment and purification	2,817	6,298	274	-
Full consolidation	Maintenance and operation of services for drinking water and sewage systems	28,693	(9,906)	774	-
Full consolidation	Maintenance and operation of services for drinking water and sewage systems	535	(3,001)	(164)	-
Full consolidation	Construction contracts for producing and distributing drinking water	2,791	(30,144)	367	-
Full consolidation	Construction contracts for producing and distributing drinking water	5,494	(2,540)	(3)	-
Full consolidation	Investment in securities and in property assets	5,586	(3,202)	(33)	-
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	(1,142)	(20)	-
Equity method	Management & construction over 15 years of the San Adria de Besos purification plant	12,554	863	91	-
Equity method	Contracting and management of project cleaning services	2,176	(2,804)	2,725	-
Equity method	Promoción del aprovechamiento energético de biomásas	300	(223)	-	-
Equity method	Degasification project at the Valdemingómez landfill site	3,101	620	2,111	-
Equity method	Development of biomass energy systems	75	(81)	(2)	-
Equity method	Production of renewable energy	2,000	5,958	375	-
Full consolidation	Sale and purchase of IT equipment	283	5,134	765	-
Full consolidation	Waste management	60	2,874	-	-
Full consolidation	Management, storage, transport, and treatment of elimination of waste	1,803	17,182	1,460	-
Equity method	Street cleaning, collection, transport and waste and water treatment	40	231	-	-
Equity method	Property development, construction and demolition waste services	3	(222)	-	-

Company	% ownership	Owner of the ownership	Investment (million euros)
Inte RCD Bahía de Cádiz, S.L. Calle de los Trabajadores, 20 Chiclana de la Frontera - Cádiz.	20.00%	Inte RCD, S.L.	0.28
Inte RCD Huelva, S.L. Calle Lepe, 12 Cartaya - Huelva.	20.00%	Inte RCD, S.L.	0.45
Eurocomercial, S.A.U. Calle de Juan Esplandiú, 11-13 Madrid.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.45
Desgasificación de Vertederos, S.A. Calle Federico Salmón, 8 Madrid.	50.00%	Eurocomercial S.A.U.	0.03
Alcorec, S.L. Avenida Kansas City, 3 10 Sevilla.	10.00%	Valoriza Servicios Medioambientales, S.A.	0.066
Surge Ambiental, S.L. Calle de Juan Esplandiú, 11-13 Madrid.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.069
Sacorec, S.L. Avenida Kansas City, 3 16 Sevilla.	5.00%	Alcorec, S.L.	0.003
Residuos Construcción de Cuenca, S.A. Carretera Nacional 32. Km 133 Cuenca.	50.00%	Valoriza Servicios Medioambientales, S.A.	0.030
Tratamiento Residuos de La Rioja, S.L. Calle La Red de Varea,, s/n Villamediana de Iregua - La Rioja.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.003
Secado Térmico de Castellón, S.A. Calle Fanzara, 5 Burriana - Castellón.	60.00%	Valoriza Servicios Medioambientales, S.A.	1.80
Planta de Tratamiento de Arraiz. S.L. C/ Elcano 1, Bilbao.	70.00%	Valoriza Servicios Medioambientales, S.A.	0.002
Valoriza Environment Services Pty Australia Level 9, 256 Adelaide Terrace Perj. Weshern - Australia.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.000
Plataforma por la Movilidad, A.I.E. C/ Covarrubias, 1, Bjdcha- Madrid.	14.68%	Valoriza Servicios Medioambientales, S.A.	0.000
Sacyr Environment USA LLC 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.	100.00%	Valoriza Servicios Medioambientales, S.A.	10.830
Adaking Software para Gestión de Ciudades 2050, S.L. C/ Santiago de Compostela, 12, 4º A, Bilbao.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.250
Sacyr Environment Australia, Pty Ltd PO Box 700, West Perth, W.A. 6872- Australia	100.00%	Sacyr Industrial, S.L.U.	17.990
VSM Colombia, S.A.S. C/ 97 23 60 Of. 801, Bogotá - Colombia.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.028
Area Limpia, S.A.S. Calle 36 21 10, P3, Bogotá - Colombia.	100.00%	Valoriza Servicios Medioambientales, S.A.	2.270
Area Limpia Servicios Medioambientales Colombia, S.A.S. Calle 36 21 10, P3, Bogotá - Colombia.	51.00%	VSM Colombia, S.A.S.	0.003
Procesador de Información del Servicio de Aseo, S.A.S. Calle 67, número 4A-46, Bogotá - Colombia.	14.80%	Area Limpia, S.A.S.	0.026
Valoritza Serveis Mediambientals, S.L.U. Avinguda Carlomany 68 AT PIS ESCALDES – ENGORDANY (ANDORRA)	100.00%	Valoriza Servicios Medioambientales, S.A.	0.003
AC Technology, S.A.S. Carrera 72 nº 57R85, Sue barrio Perdomo, Bogotá - Colombia.	20.00%	VSM Colombia, S.A.S.	0.001
Circulo Tecnológico 2020, S.L Calle de Juan Esplandiú, 11-13 Madrid.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.002
Multiservices			
Sacyr Social, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Facilities, S.A.U.	3.59

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Equity method	Property development, construction and demolition waste services	260	(732)	-	-
Equity method	Property development, construction and demolition waste services	753	(860)	-	-
Full consolidation	Engineering, consultancy and import/export of products for deposit and sale	136	2,434	(67)	-
Equity method	Recovery of biogas from degasification of landfill sites	60	(241)	-	-
Equity method	Construction and demolition waste management	174	(929)	-	-
Full consolidation	Construction and demolition waste management	3	327	59	-
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	(9,742)	(2,604)	-
Full consolidation	Construction and demolition waste management	3,000	(103)	-	-
Full consolidation	Management of processing plants and equipment	3	-	-	-
Full consolidation	Development and operation of environmental projects in Australia	-	(343)	236	-
Equity method	Development and management of the full platform	3	1	-	-
Full consolidation	Development and operation of environmental projects in the United States	10,833	(8,895)	(1,920)	-
Full consolidation	Maintenance of IT systems for the management of traffic offences	30	(1,551)	(192)	-
Full consolidation	Civil works and industrial projects	17,990	(3,335)	(357)	-
Full consolidation	Conservation, maintenance and operation of motorways and roads	32	27	76	-
Full consolidation	Provision of public sewage service in Bogotá	1,722	(2,036)	1,384	-
Full consolidation	Road cleaning and provision of public sewage service	161	6	16	-
Equity method	Road cleaning and provision of public sewage service	173	154	(13)	-
Full consolidation	Construction and demolition waste management	3	-	-	-
Equity method	Rendering of specialised services for technology platforms	6	20	4	-
Full consolidation	Rendering of services related with the environment	3	-	(89)	-
Full consolidation	Provision of social services	3,588	5,373	357	-

Company	% ownership	Owner of the ownership	Investment (million euros)
Valoriza Facilities Chile, SpA C/ Isidora Goyenechea piso 24, Ofic. 240, Santiago - Chile.	100.00%	Sacyr Facilities, S.A.U.	0.420
Cafestore, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Servicios, S.A.U.	8.00
Burguestore, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Cafestore, S.A.	0.003
Valoriza Centro Especial de Empleo, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Facilities, S.A.U.	0.075
Operadora Siglo XXI, S.A. (antes Sacyr Valoriza Chile, S.A.) Avenida Vitacura N° 2939, oficina 1102 Santiago de Chile.	51.00% 39.00%	Sacyr Facilities, S.A.U. Sacyr Concesiones, S.L.	0.061 0.046
Sacyr Facilities México, S.A. de C.V. Avda Bosques de Chapultepec 595 - Miguel Hidalgo-calle Rincon del Bosque- Mexico.	100.00%	Sacyr Facilities, S.A.U.	0.599
Operadora de Hospitales Tláhuac, S.A. de C.V. Calzada General Mariano Escobedo 595 piso 6, Bosque de Chacapultepec I Seccion, Miguel-Hidalgo, México.	60.00%	Sacyr Facilities México, S.A.de C.V.	0.085
Sacyr Facilities Servicios Personal, S.A. de C.V. Avda. Mariano Escobedo - Miguel Hidalgo - México.	99.998% 0.002%	Sacyr Facilities México, S.A. de C.V. Sacyr Op. y Serv. México, S.A. de C.V.	0.002 0.000
Operadora de Hospitales Tláhuac Servicios Técnicos, S.A. de C.V. Calzada General Mariano Escobedo 595 piso 6, Bosque de Chacapultepec I Seccion, Miguel-Hidalgo, México.	60.00%	Sacyr Facilities México, S.A.de C.V.	0.001
PROPERTY DEVELOPMENT			
Subsidiaries and holding companies			
Vallehermoso División de Promoción, S.A.U. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Gestión Activos I, S.A.	778.32
Somague Inmobiliaria S.A. Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.	100.00%	Vall. Div. Promoción, S.A.U.	18.21
Property developers			
Eranos, S.A.U. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Vall. Div. Promoción, S.A.U.	1.10
Prosacyr Ocio, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Vall. Div. Promoción, S.A.U.	20.99
Capace, S.L.U. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Vall. Div. Promoción, S.A.U.	0.203
Camarate Golf, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	26.00%	Vall. Div. Promoción, S.A.U.	2.90
Puerta de Oro Toledo, S.L. Calle Príncipe de Vergara, 15 Madrid.	35.00%	Vall. Div. Promoción, S.A.U.	2.10

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Consolidation method	Activity carried out	Share capital	Reserves	Profit	Interim dividend
Full consolidation	Provision of cleaning services	421	(486)	251	-
Full consolidation	Catering services and retail outlets	2,050	4,163	(2,775)	-
Full consolidation	Operation of service stations	3	209	(56)	-
Full consolidation	Provision of cleaning services	75	206	336	-
Full consolidation	Water treatment in Mantoverde	12,745	(12,882)	(1,096)	-
Full consolidation	Rendering of cleaning services of properties and infrastructures	584	(424)	(299)	-
Full consolidation	Rendering of services supplementary to health care services	5	(128)	156	-
Full consolidation	Rendering of services supplementary to health care services	3	(1)	1	-
Full consolidation	Rendering of services supplementary of medical care and supply of personnel	2	-	27	-
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Full consolidation	Property management holding company	34,000	2,780	(26,143)	-
Full consolidation	Property management holding company in Portugal	15,000	(30,755)	(582)	-
Full consolidation	Property development	150	103	(23)	-
Full consolidation	Property development	4	1,534	(122)	-
Full consolidation	Property development	153	2,206	54	-
Equity method	Property development	1,273	(495)	(604)	-
Equity method	Property development	6,000	(12)	-	-

APPENDIX I: SCOPE OF CONSOLIDATION – 2021

NOTE: Indirect shareholdings are calculated based on the owner of the holding.

Company	% ownership	Owner of the ownership	Investment (million euros)
GRUPO SACYR			
Subsidiaries and holding companies			
Sacyr, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%		
Sacyr Vallehermoso Participaciones Mobiliarias, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	1.622
Sacyr Gestión de Activos, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	59.190
FINSA, S.R.L. Via Invorio 24A, Turín	49.00%	Sacyr, S.A.	0.062
Sacyr Securities, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	100.230
Sacyr Investments, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	150.316
Sacyr Finance, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	0.060
Sacyr Investments II, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	444.035
Sacyr Securities II, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	0.445
Sacyr Activos I, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	0.060
Sacyr Activos II, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	0.060
Circuitus Real Asset I, SCSp 10 Queen Street Place, London, EC4R IBE - UK.	49.00%	Sacyr Activos I, S.A.	61.400
Sacyr Chile Servicios Corporativos, SpA C/ Isidorea Goyenechea, nº 2800. Dpto 24, Las Condes - Santiago de Chile.	100.00%	Sacyr, S.A.	0.1180
Sacyr Colombia Servicios Corporativos, S.A.S.	100.00%	Sacyr, S.A.	0.0001
Sacyr Perú Servicios Corporativos, S.A.C.	100.00%	Sacyr, S.A.	0.0050
CONSTRUCTION			
Subsidiaries and holding companies			
Sacyr Construcción, S.A.U C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	381.82
Inchisacyr, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	90.25% 9.75%	Sacyr, S.A. Sacyr Construcción, S.A.U.	4.54 0.27
Sacyr Chile, S.A. Avenida Vitacura N° 2939, oficina 1102 Santiago de Chile.	99.45% 0.55%	Sacyr Construcción, S.A.U. Inchisacyr	147.60 2.56
Somague, S.G.P.S. Rua da Tapada da Quinta de Cima, Linhó Sintra -Portugal.	100.00%	Sacyr, S.A.	427.93
Sacyr Construcción México, S.A. de C.V. Paseo de la Reforma nº 350, Piso 11 - Colonia Juárez Delegación Cuauhtémoc, México D.F. - México	99.998% 0.002%	Sacyr Construcción, S.A.U. Sacyr Infraestructuras, S.A.	18.722 0.000
Construction			

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Consolidation method	Activity carried out	Share capital	Reserves	Profit	Interim dividend
	Holding company of Sacyr Vallehermoso Group	629,056	124,926	(93,305)	-
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)	-
Full consolidation	Ownership of investments in Repsol, S.A.	60	127,680	(22,059)	-
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)	-
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	-
Full consolidation	Acquisition, management of securities and advisory services	-	-	-	-
Equity method	Acquisition, management of securities and advisory services	-	114,269	(6,331)	-
Full consolidation	Rendering of corporate back-office services	14	(14)	-	-
Full consolidation	Rendering of corporate back-office services	-	-	-	-
Full consolidation	Rendering of corporate back-office services	-	-	-	-
Full consolidation	Property management holding company	52,320	140,300	(35,318)	-
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	-
Full consolidation	Holding company of Somague Engenharia	30,500	34,685	(38,087)	-
Full consolidation	Construction in Mexico	16,693	(4,043)	(2,668)	-

Company	% ownership	Owner of the ownership	Investment (million euros)
Cavosa, Obras y Proyectos, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Construcción, S.A.U.	9.15
Scrinser, S.A. Avenida Corts Catalanes,2,2,local 3 - Sant Cugat del Vallés Barcelona.	100.00%	Sacyr Construcción, S.A.U.	2.51
Ideyco, S.A.U. Calle Jarama,, s/n, parcela 8 nave 3 Toledo.	100.00%	Sacyr Construcción, S.A.U.	0.30
Sacyr Construcción de Proyectos Internacionales, S.A. Calle Gran Vía 35 5ª Vizcaya.	100.00%	Sacyr Construcción, S.A.U.	0.746
Pazo de Congresos de Vigo, S.A. Avenida García Barbón, 1 Pontevedra.	11.11%	Sacyr Construcción, S.A.U.	2.65
Obras y Servicios de Galicia y Asturias S.A.U. Plaza de Vigo 2 , Santiago de Compostela.	100.00%	Sacyr Construcción, S.A.U.	1.45
SIS, S.C.P.A. Vian Invorio, 24/A, Turín - Italia.	49.00%	Sacyr Construcción, S.A.U.	7.35
Sacyr Costa Rica, S.A. San José, Escazú de la Tienda edificio Terraforte, 4º, Carrión- Costa Rica.	100.00%	Sacyr Construcción, S.A.U.	1.24
Eurolink, S.c.p.A. Corso D'Italia, 83 .Roma - Italia.	18.70%	Sacyr Construcción, S.A.U.	28.0
Sacyr Ireland Limited Unit 11, Harmony court, harmony rowIrlanda.Dublin 2 - Irlanda.	100.00%	Sacyr Construcción, S.A.U.	42.72
SV-LIDCO Construcciones Generales Al Seyahiya, Madneen Street (Behind Bader Mosque) Tripoli - Libia.	60.00%	Sacyr Construcción, S.A.U.	3.31
Sacyr Panamá, S.A. Ciudad de Panamá, República de Panamá	100.00%	Sacyr Construcción, S.A.U.	14.20
Sacyr Const. Gibraltar Limited 2/38 Horse Barrack Lane, 2, 3b, Gibraltar.	100.00%	Sacyr Construcción, S.A.U.	0.0012
Sacyr Construcción Colombia, S.A. CL 97-23-60 P8 Edif Proksol - 1 Bogotá - Colombia	100.00%	Sacyr Construcción, S.A.U.	11.281
Sacyr Construcción USA LLC 2711 Centerville Road, Suite 400, Wilmington, Delaxware 19808. EE.UU.	100.00%	Sacyr Construcción, S.A.U.	93.2800
Sacyr Construcción Uruguay, S.A. C/ Zabala 1504, Montevideo- Uruguay.	100.00%	Sacyr Construcción, S.A.U.	1.930
Sacyr Construction Saudi Company Ltd Musaed Al Angary Street Office nº b10, Riyadh - Arabia Saudi.	100.00%	Sacyr Construcción, S.A.U.	0.5700
Sacyr UK Limited Portland House 1606, Office Bressden Place- Westminster, London.	100.00%	Sacyr Construcción, S.A.U.	0.012
Sacyr Canadá INC 100 King Street West Suite 6200, 1 First Canadian Place, Toronto ON M5X 1B8- Canada.	100.00%	Sacyr Construcción, S.A.U.	4.0880
Sacyr Construcción Paraguay, S.R.L. C/ Aviadores del Charco 2050, piso 20, -World Trade Center Torre 3, Asunción - Paraguay.	100.00%	Sacyr Construcción, S.A.U.	0.0357
Medgulf Construction Company W.L.L. Office at P.O. BOX 3603- Doha- Qatar.	60.00%	Sacyr Construcción, S.A.U.	0.0001
Caraminer, S.A. C/ Brecha numero 572- Montevideo- Uruguay.	40.00%	Sacyr Construcción, S.A.U.	0.0060

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Consolidation method	Activity carried out	Share capital	Reserves	Profit	Interim dividend
Full consolidation	Explosives, blasting and drilling/boring	5,151	(4,688)	437	-
Full consolidation	Civil engineering	601	(743)	1,400	-
Full consolidation	Technical trials and quality control	301	(4,506)	(38)	-
Full consolidation	Civil engineering	601	782	(18)	-
Equity method	Rental property	11,100	(3,370)	-	-
Full consolidation	Civil engineering	1,000	21	(91)	-
Full consolidation	Construction in Italy	15,000	16,121	133,234	-
Integración global	Construction in Costa Rica	1,326	517	(4)	-
Equity method	Construction in Italy	37,500	-	-	-
Full consolidation	Construction in Ireland	10	(155)	(38)	-
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	-
Full consolidation	Contracting and execution of private and public works	15,450	1,149	(1,611)	-
Full consolidation	Construction and assembly of works	94,091	(13,031)	(6,456)	-
Full consolidation	Construction and assembly of works	606	4,030	9,109	-
Full consolidation	Contracting and execution of engineering works	613	(759)	(71)	-
Full consolidation	Contracting and execution of private and public works	1	(1,128)	(430)	-
Full consolidation	Contracting and execution of private and public works	3,992	(2,606)	(1,798)	-
Full consolidation	Contracting and execution of private and public works	32	808	1,515	-
Full consolidation	Construction and execution of engineering projects	-	101	305	-
Equity method	Marketing and industrialisation with leasing of aircraft and services	-	5	2	-

Company	% ownership	Owner of the ownership	Investment (million euros)
Financiera del Veneto, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Construcción, S.A.U.	0.003
Sacyr Construction Sweden C/O Svalner Skatt &Transaktion KB , Box 16115, 10323 Stockholm. Suecia.	100.00%	Sacyr Construcción, S.A.U.	0.0024
Salerno Pompei Napoli, S.p.A. Corso Vittorio Emanuele II n.178- Torino. Italia.	99.5% 0.245%	SIS, S.C.P.A. Sacyr Construcción, S.A.U.	129.35 0.3185
Grupo Unidos por el Canal, S.A. Ciudad de Panamá, República de Panamá	41.60%	Sacyr, S.A.	361.64
Sacyr Perú, S.A.C. C/ Monteflor 655 - Dpto 202, Lima. Perú.	99.99% 0.01%	Sacyr Construcción, S.A.U. Cavosa, S.A	5.140 0.00
Cavosa Chile, S.A. Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes Chile.	100.00%	Cavosa Obras y Proyectos, S.A.	0.98
Cavosa Colombia, S.A.S. Calle 99, n° 14-49 piso 4 Torre EAR, Bogotá -Colombia.	100.00%	Cavosa Obras y Proyectos, S.A.	4.52
Cavosa Obra y Projetos EIRELI Rua Fidencio Ramos 195, Andar 14, Conj 142/144, 04.551-010, Vila Olimpia, Sao Paulo - Brasil.	100.00%	Cavosa Obra y Proyectos, S.A.	0.03
Sacyr Agua Santa, S.A. Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes Chile.	50.00%	Sacyr Chile, S.A.	0.009
Constructora ACS-Sacyr, S.A. Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes Chile.	50.00%	Sacyr Chile, S.A.	0.066
Constructora Necso-Sacyr, S.A. Magdalena 140, oficina 501, comuna de Las Condes Chile.	50.00%	Sacyr Chile, S.A.	0.006
Sacyr Chile SC, S.A. Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	100.00%	Sacyr Chile, S.A.	0.07
Sacyr Chile, Sucursal Colombia, S.A. CL 97-23-60 P8 Edif Proksol - 1 Bogotá - Colombia	100.00%	Sacyr Chile, S.A.	15.25
Consorcio Hospital Quillota Peterca, S.A. C/ Isidora Goyenechea NRO.2800- dto 2401 - Santiago de Chile.	100.00%	Sacyr Chile, S.A.	0.0001
Consorcio Hospital Alto Hospicio, S.A. C/ Isidora Goyenecheo 2800 piso 24, Las Condes, Santiago de Chile.	99.9% 0.1%	Sacyr Chile, S.A. Sacyr Construcción, S.A.U.	0.00003 0.000
Servicios para Minería y Construcción, SPA 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
Constructora Vespucio Oriente, S.A. C/ Vitacura N° 4380 Dpto 61, Santiago de Chile.	50.00%	Sacyr Chile, S.A.	0.00
Constructora San José - San Ramón, S.A. Distrito séptimo La Uruca, cantón primero Costa Rica.	33.00%	Sacyr Costa Rica, S.A.	0.01
Constructora San José - Caldera CSJC, S.A. Alajuela - Costa Rica.	33.00%	Sacyr Costa Rica, S.A.	0.0510
Nodo Di Palermo, S.p.A. Vian Inverio, 24/A, Turín - Italia.	48.90%	SIS, S.C.P.A.	39.92
Superstrada Pedemontana Veneta, SRL Vian Inverio, 24/A, Turín - Italia.	30.0% 70.0%	SIS, S.C.P.A. Circuitus Real Asset I, SCSp	59.99 299.45
Sacyr Somague, S.A. Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.	100.00%	Somague, SGPS	30.00

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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)	-
Equity method	Construction in Panama	880	305,440	7	-
Full consolidation	Construction in Peru	5,144	(3,150)	5,582	(0)
Full consolidation	Explosives, blasting and drilling/boring	1,522	4,442	3,375	-
Full consolidation	Drilling, blasting and demolition	1,559	715	743	-
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)	-	-
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	-
Full consolidation	Development and operation of the Hospital provincial Quillota-Peterca	1	437	203	-
Full consolidation	Hospital Construction Alto Hospicio	1	1,035	(29)	-
Full consolidation	Contracting and execution of private and public works	1	408	891	-
Equity method	Construction and operation of the concession "Americo Vespuccio Oriente"	12	3,495	4,783	-
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)	-
Full consolidation	Construction in Italy	10,000	-	-	-
Full consolidation	Construction in Italy	200,000	253,594	136,681	-
Full consolidation	Civil engineering and building	30,000	120,602	(98,614)	-

Company	% ownership	Owner of the ownership	Investment (million euros)
N6 Construction Limited 70, Sir John Rogerson's Quay Dublin 2 - Irlanda.	42.50%	Sacyr Ireland Limited	0.0002
M50 (D&C) Limited 70, Sir John Rogerson's Quay Dublin 2 - Irlanda.	42.50%	Sacyr Ireland Limited	0.000085
Sacyr Servicios México, S.A. de C.V. Periférico Sur 4302 - 105 - Col. Jardines del Pedregal, México D.F. - México.	99.998% 0.002%	Sacyr Const. México, S.A. de C.V. Sacyr Infraestructuras, S.A.	0.025 0.00
Consorcio GDL Viaducto, S.A. de C.V. c/ Alejandro Dumas, 828, Tlalnepantla de Baz, Mexico	42.00%	Sacyr Const. México, S.A. de C.V.	0.0028
Consorcio Túnel Guadalajara, S.A. de C.V. c/ Alejandro Dumas, 828, Tlalnepantla de Baz, Mexico.	42.00%	Sacyr Const. México, S.A. de C.V.	0.0028
Constructora Hospital Tlahuac, S.A. de C.V. Calzada Gnral. Mariano Escobedo, 595, piso 6, Bosques de Chapultepec I Sección, 11580 del Miguel Hidalgo. México.	60.00%	Sacyr Construcción México, S.A. de C.V.	0.0026
Sacyr Servicios Técnicos, S.A. de C.V. C/ Mariano Escobedo 595, 11580 - Bosque del Chapultepec I, Miguel Hidalgo - México.	100.00%	Sacyr Construcción México, S.A. de C.V.	0.00461
Sacyr Urbanización y Edificación, S.A. de C.V. C/ Mariano Escobedo 595, 11580 - Bosque del Chapultepec I, Miguel Hidalgo - México.	100.00%	Sacyr Construcción México, S.A. de C.V.	0.0046
Sacyr Eppcor Naicm, S.A. C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF México.	55.00% 5.00%	Sacyr Const. México, S.A. de C.V. Sacyr Construcción, S.A.U.	0.0027 0.000
Sacyr Algarva Hospital Acuña SAPI de C.V. C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF México.	55.00% 5.00%	Sacyr Const. México, S.A. de C.V. Sacyr Construcción, S.A.U.	0.0026 0.000
APP E262 Pirámides SAPI de C.V. C/ Presidente Masaryk-Chapultec Tepec Morales, 11560 -DF México.	51.00%	Sacyr Construcción México, S.A. de C.V.	0.0024
Sacyr Idaho O&M Partners LLC The green Dover 8 Sui.B, 19901 Delaware. EE.UU.	50.00% 50.00%	Sacyr Construcción USA, LLC Sacyr Infraestructure USA LLC	0.04 0.0000043
Sacyr Plenary Operator LLC 311 Loockerman, ID 19901, Delaware. EE.UU.	50.00%	Sacyr Idaho O&M Partners LLC	0.0004
Consorcio Saher Cajamarca Republica de Panamá 35331, Interior 404, 27 - San Isidoro- Lima-Perú	67.00%	Sacyr Perú, S.A.C.	0.000
Consorcio Rutas 2 y 7, S.R.L. C/ Aviadores del Charco 2050, piso 20, -World Trade Center Torre 3, Asunción - Paraguay.	60.00%	Sacyr Construcción Paraguay, S.R.L.	0.19
Industrial			
Sacyr Industrial, S.L.U. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Construcción, S.A.U.	96.630
Repsol, S.A. Calle Méndez Alvaro, 44 Madrid	3.09%	Sacyr Investments II, S.A.	510.091
Bioeléctrica de Valladolid, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Industrial, S.L.U.	0.06
Desarrollos Eólicos Extremeños, S.L. Calle Borrego, 2 Cáceres.	50.00%	Sacyr Industrial, S.L.U.	0.95
Bipuge II, S.L. Calle Luis Montoto, 107-113. Pl 4. Mod J. Edificio Cristal. Sevilla	100.00%	Sacyr Industrial, S.L.U.	0.006

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Equity method	Construction in Ireland	-	(90,383)	-	-
Equity method	Construction in Ireland	-	(7,701)	-	-
Full consolidation	Construction in Mexico	25	772	11	-
Integración proporcional	Ccivil engineering work and heavy construction work management of securities	3	2,413	6,636	-
Integración proporcional	Construction of works for electrical and railway transportation	3	(989)	2,670	-
Full consolidation	Hospital construction and equipment de la Delegación Regional Sur	5	4,363	(1,047)	-
Full consolidation	Supply of personnel to third parties and rendering of technical services	5	136	97	-
Full consolidation	Construction and execution of engineering projects	5	(29)	(934)	-
Full consolidation	Construction of cement slabbing of the airport of Mexico	4	1,219	700	-
Full consolidation	Construction of the General Hospital in area 90 beds in Acuña	7	218	(735)	-
Full consolidation	Construction and maintenance of the section of road Pirámides - Tulancingo - Pachuca (Mexico):	4	626	280	-
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 motorways Rutas 2 and 7	-	2,909	5,056	-
Full consolidation	Power generation projects	40,920	16,531	(165)	-
Equity method	Energy generation and research projects	1,527,396	22,981,943	(3,289,000)	(35,339)
Full consolidation	Energy generation and research projects	60	(98)	(13)	-
Equity method	Energy generation and research projects	1,910	(592)	(26)	-
Full consolidation	Energy generation and research projects	3	(16)	(3)	-

Company	% ownership	Owner of the ownership	Investment (million euros)
Biobal Energía, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	51.00%	Sacyr Industrial, S.L.U.	0.0020
Iberese Bolivia, S.R.L. Carretera Doble Via La Guardia Km 71/2- Santa Cruz de la Sierra -Bolivia.	100.00%	Sacyr Industrial, S.L.U.	0.6560
Quatro T&D Limited 281 Sprindhill Parkway - Lanarkshire - Escocia.	50.00%	Sacyr Industrial, S.L.U.	0.437
Sacyr Industrial Peru, S.A.C. Av. La Floresta, 497, int 401-San Borja-Lima-Perú	100.00%	Sacyr Industrial, S.L.U.	1.910
Grupo Sainca, S.A.C. Av. La Floresta, 497, int 401-San Borja-Lima-Perú	71.00%	Sacyr Industrial, S.L.U.	0.959
Sacyr Industrial Colombia, S.A.S. TV 23, n° 9433 Of 801, Bogota - Colombia.	100.00%	Sacyr Industrial, S.L.U.	1.332
Sacyr Industrial México, S.A. de C.V. C/ Taine - chapultepec Morales, 11570, México	100.00%	Sacyr Industrial, S.L.U.	2.5670
Sacyr mondisa, S.A. de C.V. C/ Taine - chapultepec Morales, 11570, México	99.36%	Sacyr Industrial, S.L.U.	1.1870
Sacyr Industrial USA LLC Centervioolle Road suite 400 - 02711 Wilmington DE 19808 USA	100.00%	Sacyr Industrial, S.L.U.	0.828
Ekamai, S.A. Paseo de la Reforma Av 381 piso - 06500 Cuauhtemoc - México DF	81.75% 6.00%	Sacyr Industrial, S.L.U. Sacyr Industrial México, S.A.	0.8740 0.0016
Valoriza Servicios Medioambientales Bolivia, S.R.L. Santa Cruz de la Sierra, Departamento de Santa Cruz - Bolivia.	30.00% 70.00%	Sacyr Industrial, S.L.U. Valoriza Servicios Medioambientales, S.A.	0.0078 0.0180
Sacyr Fluor, S.A. Av Partenon 4-6 28042 Madrid.	100.00%	Sacyr Industrial, S.L.U.	49.048
Sacyr Industrial Mantenimientos Eléctricos Panamá, S.A. Bella Vista CL 50 y Sto Domingo Torre Global Bank CL 1307 Panamá.	96.36%	Sacyr Industrial, S.L.U.	0.089
Sacyr Industrial Ecuador, S.A. Av 12 de Octubre Lizardo García, Edif alto Aragón, Quito - Ecuador.	100.00%	Sacyr Industrial, S.L.U.	0.0114
Sacyr Industrial Chile, SpA Nueva de Lyon 72, piso 18 of. 1802 - Chile.	100.00%	Sacyr Industrial, S.L.U.	2.8320
Sacyr Industrial Mantenimientos Chile, SpA Nueva de Lyon 72, piso 18 of. 1802 - Chile.	100.00%	Sacyr Industrial, S.L.U.	3.8010
Sacyr Industrial Panama, S.A. C/ Via Santa Clara (Ed. Galera) Finca 64544 - Panamá	100.00%	Sacyr Industrial, S.L.U.	0.0958
Consortio Isotron Sacyr, S.A. C/ Francisco Noguera n° 200 piso 12, Comuna Providencia, Santiago - Chile.	50.00%	Sacyr Industrial, S.L.U.	0.0351
Industrial Services SF Peru, S.A.C. Dean Valdivia, 148-158 Torre 1 int 1301, San Isidro, Lima - Perú.	99.90% 0.10%	Sacyr Fluor, S.A. Sacyr Industrial S.L.U.	0.0028 0.0000
Sacyr Fluor Bolivia, S.R.L. 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
Sacyr Fluor Colombia, S.A.S. TV 23n° 9433 Of 801, Bogotá - Colombia.	100.00%	Sacyr Fluor, S.A.	0.5700
Sacyr Industrial Bolivia, SIB, S.R.L. 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
Sacyr Industrial Australia, Pty. PO Box 700, Westr Perth, WA 6872- Australia.	100.00%	Sacyr Industrial, S.L.U.	0.0000

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Consolidation method	Activity carried out	Share capital	Reserves	Profit	Interim dividend
Full consolidation	Energy generation and research projects	3	(1)	-	-
Full consolidation	Energy generation 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	-
Full consolidation	R&D research and studies projects	52	140	(38)	-
Full consolidation	R&D research and studies projects	315	(323)	(95)	-
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	-
Full consolidation	Engineering services for the petrochemicals industry.	60	11,858	344	-
Full consolidation	Electricity lines maintenance service - low and medium-voltage	92	(1,250)	(172)	-
Full consolidation	Civil works and industrial projects	11	4	(7)	-
Full consolidation	Energy generation projects and management of industrial infrastructures	3,497	(1,027)	(5,904)	-
Full consolidation	Energy generation projects and management of industrial infrastructures	3,802	(3,771)	(546)	-
Full consolidation	Energy generation projects and management of industrial infrastructures	10	(1)	-	-
Full consolidation	Engineering, design and construction of electricity infrastructures	75	(15,037)	(2,439)	-
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)	-
Full consolidation	Engineering services in the petrochemicals industry	-	2,586	(1,855)	-

Company	% ownership	Owner of the ownership	Investment (million euros)
Sohar SWRO Construction Company LLC Box 703, postal code 112, Muscat - OMAN	60.00%	Sacyr Agua, S.L.	0.3484
SIF Mollendo, S.A.C. C/ Dean Valdivia , San Isidro , Lima- Perú.	51.00% 49.00%	Industrial Services SF Perú, S.A.C. Sacyr Industrial, S.L.U.	1.4490 1.7690
CONCESSIONS			
Subsidiaries and holding companies			
Sacyr Concesiones, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr, S.A.	986.10
Somague Concessoos, S.A. Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.	100.00%	Sacyr Concesiones, S.L.	31.10
Sacyr Concessions Limited 5th Floor, Harmony Court, Harmony Row Dubin 2 - Irlanda.	100.00%	Sacyr Concesiones, S.L.	30.16
Sacyr Concesiones Colombia, S.A.S. Transversal 23, nº 94-33, Of 801 - Bogotá - Colombia.	100.00%	Sacyr Concesiones, S.L.	259.74
Hospitales Concesionados, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	51.00%	Sacyr Concesiones, S.L.	0.401
Conc. Intercambiadores de Transporte, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	51.00%	Sacyr Concesiones, S.L.	1.54
Autovía de Peaje en Sombra, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	51.00%	Sacyr Concesiones, S.L.	6.16
N6 Concession Holding Ltd 25-28 North Wall Quay Dublin 1 - Irlanda.	45.00%	Sacyr Concessions Limited	0.02
Sacyr Concesiones México, S.A. de C.V. Paseo de la Reforma, 350 México D.F. - México	99.999% 0.001%	Sacyr, S.A. Sacyr Conc. Participadas I, S.L.	16.27 0.00
Sacyr Concesiones Perú, S.A.C. Avda del Pinar, Urbanización Chacarilla del Estanque - Santiago de Surco - Lima - Perú.	99.999% 0.001%	Sacyr Concesiones, S.L. Sacyr Conc. Participadas I, S.L.	17.85 0.00
S.C. Viales Andinas, S.A. Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes- Santiago Chile	51.00%	Sacyr Concesiones Chile, S.A.	42.45
Concessionaires			
Neopistas, S.A.U. (NEOPISTAS) Paseo de la Castellana, 83-85 Madrid.	100.00%	Sacyr Concesiones, S.L.	3.04
Autovía del Noroeste Concesionaria de la CARM, S.A. (AUNOR) Calle Molina del Segura, 8 Murcia.	100.00%	Autovías de Peaje en Sombra, S.L.	14.46
Sociedad Concesionaria de Palma-Manacor, S.A. Carretera Palma-Manacor Km 25,500 Algaida - Mallorca	40.00%	Sacyr Concesiones, S.L.	7.45
Viastur Concesionaria del Principado de Asturias, S.A. Lugo de Llanera - Llanera - Asturias.	70.00%	Sacyr Concesiones, S.L.	10.03
Autovía del Eresma Conc. de la Junta de Castilla y León, S.A. Carbonero el Mayor - Segovia	100.00%	Sacyr Concesiones, S.L.	16.71
Autovía del Barbanza Conc. de la Xunta de Galicia, S.A. Calle Vilariño Boiro La Coruña.	100.00%	Sacyr Concesiones, S.L.	9.94
Autopista del Guadalmedina Concesionaria Española, S.A. Calle Peñoncillos, Málaga. 14 Casa Bermeja - Málaga.	5.00%	Sacyr Concesiones, S.L.	5.49
Sacyr Concesiones Chile, S.A. Avenida Vitacura Nº 2939, oficina 1102, comuna de Las Condes- Santiago Chile	100.00%	Sacyr Concesiones, S.L.	94.35
Sacyr Infrastructure USA LLC Centervioolle Road suite 400 - 02711 Wilmington DE 19808 USA	100.00%	Sacyr Concesiones, S.L.	18.31

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Full consolidation	Water treatment and purification	588	680	(1)	-
Full consolidation	Conceptual engineering studies	3,603	(3,337)	883	-
Full consolidation	Property management holding company	407,667	287,953	4,880	-
Full consolidation	Operation of holding company	40,920	16,531	(165)	-
Full consolidation	Property management holding company	30,159	(4,166)	969	-
Full consolidation	Construction and operation of concessions in Colombia	4,646	192,984	(4,464)	-
Full consolidation	Maintenance and operation of hospital infrastructure	543	11,352	(3,630)	-
Full consolidation	Construction, maintenance and operation of infrastructure	1,336	(4,883)	5,510	(5.150)
Full consolidation	Construction, maintenance and operation of infrastructure	7,704	11,005	11,855	-
Equity method	Property management holding company	50	(50)	-	-
Full consolidation	Construction in Mexico	11,209	(3,929)	(460)	-
Full consolidation	Construction and operation of concessions in Peru	2,123	469	(192)	-
Full consolidation	Construction and operation of concessions in Chile	83,220	(16,584)	4,345	(1.434)
	Construcción y explotación de áreas de servicio	-	-	-	-
Full consolidation	Concession Autovía del Noroeste	14,460	14,237	2,352	-
Full consolidation	Concession C-715 motorway Palma-Manacor motorway	19,650	10,932	3,421	-
Full consolidation	Concession, AS-18 Motorway and widening of the AS-17 road	14,326	(42,434)	(320)	-
Full consolidation	Construction and operation of Valladolid-Segovia Motorway	17,000	(23,752)	605	-
Full consolidation	Construction and operation of Barbanza Motorway	9,400	(23,436)	(2,155)	-
Equity method	Construction and operation of Málaga-Las Pedrizas Motorway	55,123	(12,216)	(5,742)	-
Full consolidation	Construction and operation of concessions in Chile	91,930	14,583	(7,236)	(400)
Full consolidation	Construction and operation of concessions in USA	18,311	(3,687)	(1,095)	-

Company	% ownership	Owner of the ownership	Investment (million euros)
Sacyr Conc. Participadas I, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	10.560
Consortio PPP Rutas del Litoral, S.A. C/ Treinta y tres, 1468, CP 11000 - Uruguay.	51.00%	Sacyr Concesiones, S.L.	5.01
Sacyr Concessioni, S.R.L. Via Invorio 29/A, 10146 - Torino - Italia.	100.00%	Sacyr Concesiones, S.L.	0.01
Sacyr Concesiones Uruguay, S.A. C/ Piedras, nº 497, cod 11000 - Uruguay.	100.00%	Sacyr Concesiones, S.L.	2.0450
Sacyr Concesiones Canadá INC 100 King Street West , Suite 6200, 1 First Canadian Place - Toronto ON M5X 1B8	100.00%	Sacyr Concesiones, S.L.	4.1750
Rutas del Este, S.A. WTC Torre 3, Planta 20, Avda Aviadores del Chaco 2050, Asunción - Paraguay.	60.00%	Sacyr Concesiones, S.L.	32.3800
Sacyr Infraestructure UK Limited Portland House, 1606 Office Bressenden Place, Westminster, London, SW1E 5RS _ UK	100.00%	Sacyr Concesiones, S.L.	1.79
Sacyr Concessies B.V. Burgemeester Schalijlaan 70, 2908 Is Capelle aan den IJssel, Netherlands.	100.00%	Sacyr Concesiones, S.L.	0.0001
Financiera Marsyc, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	50.00%	Sacyr Concesiones, S.L.	0.030
Infratextura, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	0.378
Sacyr Concesiones Securities Uno, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	0.06
Sacyr Concesiones Activos Especiales, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	21.300
Grupo Via Central, S.A. C/ Piedras 497, 202, Montevideo - Uruguay.	40.00%	Sacyr Concesiones, S.L.	14.171
Sacyr Conc. Participadas II, S.L.U. C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.202
Sacyr Conc. Participadas III, S.L.U. C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.192
Sacyr Conc. Participadas IV, S.L.U. C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.192
Sacyr Conc. Participadas V, S.L.U. C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.192
Sacyr Concesiones Renovables, S.L. C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	10.500
Financiera Montes de Maria, S.L. C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.003
Pilemburg, S.A. C/ Brecha numero 572- Montevideo- Uruguay.	40.00%	Sacyr Concesiones, S.L.	0.006
Paraguay Securities, S.L. C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.003
Sacyr Residuos, S.L. C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.003
Autovia Pirámides Tulancingo Pachuca, S.A. Calz. General Mariano Escobedo 595, piso 6, Col Bosque de Chapultepec 11580 - México.	0.5% 0.1% 50.4%	Sacyr Concesiones, S.L. Sacyr Operaciones y Servicios, S.A. Sacyr Concesiones México, S.A.	0.00020 0.00 0.239

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Full consolidation	Construction and operation of infrastructure	161	1,224	4,133	-
Full consolidation	Construction and operation of concessions in Uruguay	9,818	(4,085)	2,300	-
Full consolidation	Construction and operation of concessions in Italy	10	56	5	-
Full consolidation	Construction and operation of concessions in Uruguay	536	(583)	(245)	-
Full consolidation	Construction and operation of concessions in Canada	4,175	(3,516)	(632)	-
Full consolidation	Construction and maintenance of the Routes 2 and 7 in Ypacarí	53,972	(614)	(2,010)	-
Full consolidation	Construction and operation of concessions in UK	1,793	(1,492)	(348)	-
Full consolidation	Construction and operation of holding company	1	(320)	(12)	-
Full consolidation	Finance, manage and supervise companies	60	783	299	-
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	-
Full consolidation	Construction and operation of motorways, roads and tunnels	4	22,181	(44)	-
Full consolidation	Maintenance and operation of the Chacalluta de Arica airport	37,417	(12,261)	(3,205)	-
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)	-
Full consolidation	Rendering of services financial and administrative	3	(723)	1,841	-
Equity method	Marketing and industrialisation with leasing of aircraft, works and services	2	(118)	72	-
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)	-
Full consolidation	Maintenance of the road section Pirámides-Tulancingo	475	2,193	2,555	-

Company	% ownership	Owner of the ownership	Investment (million euros)
Consortio Operador de Hospitales Regionales del Sur, S.A. de C.V.	20.00%	Sacyr Concesiones, S.L.	2.69
Calz. General Mariano Escobedo 595, piso 6, Col Bosque de Chapultepec 11580 - México.	31.00%	Sacyr Concesiones México. S.A.	4.1710
S.C. Ruta de la Fruta, S.A.	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
S.C. Ruta del Elqui, S.A.	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
Autovía del Turia, Conc. de la Generalitat Valenciana, S.A.	89.00%	Turia Holdco, S.A.	23.32
CV-35 Km - PK 8.500 Paterna - Valencia.	11.00%	Sacyr Concesiones, S.L.	0.55
Intercambiador de Transportes de Moncloa, S.A.	100.00%	Conc. Intercambia. de Transporte, S.L.	18.07
C/ Condesa de Venadito, 7, 28027 Madrid			
Interc. de Transporte de Plaza Elíptica, S.A.	100.00%	Conc. Intercambia. de Transporte, S.L.	19.50
C/ Condesa de Venadito, 7, 28027 Madrid			
Hospital de Parla, S.A.	100.00%	Hospitales Concesionados, S.L.	27.24
C/ Condesa de Venadito, 7, 28027 Madrid			
Hospital del Noreste, S.A.	100.00%	Hospitales Concesionados, S.L.	32.96
C/ Condesa de Venadito, 7, 28027 Madrid			
Autovía del Arlanzón, S.A.	50.00%	Sacyr, S.A.	11.86
Carretera N-122, Km 273, Aranda de Duero - Burgos.	5.00%	Sacyr Conservación. S.A.	1.18
N6 Concession Ltd	100.00%	N6 Concessions Holding Ltd	0.05
C/ Condesa de Venadito, 7, 28027 Madrid			
N6 Operations Ltd	50.00%	Sacyr Concessions Limited	0.00
25-28 North Wall Quay Dublin 1 - Irlanda.			
GSJ Maintenance Limited	45.00%	Sacyr Concessions Limited	0.22
5th Floor, Harmony Court, Harmony Row Dubin 2 - Irlanda.			
Sacyr Concesiones Servicios México, S.A. de C.V.	99.998%	SyV México Holding, S.A. de C.V.	0.003
Delegación Coyoacán, México D.F. - México.	0.002%	Sacyr Conc. Participaciones I, S.L.	0.0000
Sacyr Operación y Servicios, S.A.	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
	61.00%	Val. Conservac. e Infra. Chile, S.p.A.	3.982
S.C. Valles del Desierto, S.A.	60.00%	S.C. Viales Andinas, S.A.	16.58
Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile			
Sociedad Concesionaria Valles del Bio Bio, S.A.	51.00%	S.C. Viales Andinas, S.A.	24.09
Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile			
Sociedad Concesionaria Rutas del Desierto, S.A.	51.00%	S.C. Viales Andinas, S.A.	13.26
Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile			
Sociedad Concesionaria Ruta del Algarrobo, S.A.	51.00%	S.C. Viales Andinas, S.A.	17.56
Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile			
S.C. Ruta del Limari, S.A.	51.00%	S.C. Viales Andinas, S.A.	14.93
Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile			
Sdad Concesionaria Aeropuerto del Sur, S.A.	62.50%	S.C. Viales Andinas, S.A.	4.48
C/ Isidora Goyenechea 2800, 2401, Las Condes,- Santiago de Chile.			
S.C. Salud Siglo XXI, S.A.	51.00%	S.C. Viales Andinas, S.A.	11.99
Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile			

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Full consolidation	Rendering of services in the General Hospital of the Southern District	13,457	2,821	6,384	-
Full consolidation	Construction and operation of infrastructure	44,127	(6,122)	2,983	-
Full consolidation	Construction and operation of infrastructure	80,689	(14,529)	(1,530)	-
Full consolidation	Concession, CV-35 Motorway and CV-50 north alternate route	36,250	(8,894)	2,217	-
Full consolidation	Construction and operation of the Moncloa transport hub	16,862	31,037	3,254	-
Full consolidation	Construction and concession of Plaza Eliptica transport hub	19,505	7,928	2,820	-
Full consolidation	Construction and concession of Parla Hospital	11,820	20,410	1,991	-
Full consolidation	Construction and concession of Hospital del Noreste	14,300	15,589	1,228	-
Full consolidation	Motorway concession Santo Tomé de Puerto-Burgos motorway	23,723	1,392	2,479	-
Equity method	Construction, maintenance and operation of infrastructure	50	(90,838)	(6,593)	-
Equity method	Maintenance and operation of the Galway - Ballinasloe N6 stretch	-	812	617	(200)
Equity method	Engineering development Construction and assembly of works	50	6	34	(300)
Full consolidation	Construction in Mexico	2	61	104	-
Full consolidation	Construction and operation of concessions in Chile	6,728	450	1,363	-
Full consolidation	Construction and operation of concessions in Chile	28,966	(957)	4,044	(1,080)
Full consolidation	Construction and maintenance of the Concepción-Cabrero Motorway	47,185	(15,130)	1,269	(438)
Full consolidation	Construction and maintenance of Iquique civil engineering	25,888	(4,526)	2,414	(240)
Full consolidation	Construction and maintenance of Ruta Norte project	34,427	(9,728)	3,108	19
Full consolidation	Maintenance and operation of the Ruta 43 public works	29,280	(18,390)	(4,845)	-
Full consolidation	Maintenance and operation of the public works at Aeropuerto El Tepal de Puerto Montt	7,277	2,135	(941)	(98)
Full consolidation	Maintenance and operation of the Antofagasta Hospital public works	21,960	(12,638)	3,364	(145)

Company	% ownership	Owner of the ownership	Investment (million euros)
S.C. Vespucio Oriente, S.A. C/ Padre Mariano, 82- Of. 1403 - Santiago de Chile	50.00%	Sacyr Concesiones Chile, S.A.	59.79
Operadora AVO, S.A. C/ Padre Mariano 82 - Of.1403 - Santiago de Chile	50.00%	Sacyr Concesione Chile, S.L.	0.026
Sociedad Parking Siglo XXI, S.A. Avda Isidora Goyenechea 2800 Oficina 2401 Piso 24, Edif Titanium - Santiago de Chile.	90.00%	Sacyr Concesiones Chile, S.A.	3.35
Infra Tec, SpA C/ Isidora Goyenechea 2800, 2401, Las Condes,- Santiago de Chile.	100.00%	Sacyr Concesiones Chile, S.A.	0.471
Sociedad Concesionaria Aeropuerto de Arica, S.A. Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile.	61.50%	Sacyr Concesiones Chile, S.A.	10.15
Sacyr Concesiones Paraguay, S.A. 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 0.001
Hospital Buin - Paine, S.A. 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
S.C. Vial Sierra Norte, S.A. Distrito San Isidro, AV 3531- Lima- Perú	35.00% 32.00%	Sacyr Concesiones, S.L. Sacyr Concesiones Perú, S.L.	14.247 13.09
Sacyr Operación y Servicios Perú, S.A.C. C/ Victor Andrés Belaunde. Avv 181- Lima - Perú	40.00% 60.00%	Sacyr Concesiones Perú, S.L. Sacyr Conservación. S.A.	0.074 0.121
Soc. Conc. Vial Montes de María, S.A.S. CL 97 NO 23-60 ED To Proksol P8 - Bogotá.	100.00%	Sacyr Concesiones Colombia, S.A.S.	22.75
Soc. Conc. Vial Unión del Sur, S.A.S. 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
Desarrollo Vial al Mar, S.A.S. 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
Union Vial Rio Pamplonita, S.A.S. Calle 99 n° 14-49 Piso 4 Torre EAR. Bogotá, D.C. - Colombia.	100.00%	Sacyr Concesiones Colombia, S.A.S.	21.1140
Gestora de Servicios Viales, S.A. C/ Valdivia 148 y 158, oficina 1301, distrito de San Isidro, Lima-Perú.	67.00%	Sacyr Operaciones y Servicios Peru, S.A.	0.0060
Infra Tec Global España, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Infra Tec, SpA	0.0030
Sacyr Concessoes e Participações Do Brasil, Ltda Rua Fidencio Ramos 195, 14º andar, Cj.142, Vila Olimpia, CEP 08051-5020, Sao Paulo - Brasil.	99.98% 0.02%	Sacyr Concesiones, S.L. Sacyr Concesiones Participadas I. S.A.	0.6940 0.0010
Turia Holdco, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Autovías de Peaje en Sombra, S.L.	23.760
Sacyr Construcción Aparcamientos Juan Esplandiu, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	0.3000
Sacyr Construcción Plaza de la Encarnación, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	11.1640
Sacyr Construcción Aparcamientos Daoiz y Velarde, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	1.6720
Sacyr Construcción Aparcamientos Virgen del Romero, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	1.4870
Sacyr Construcción Aparcamientos Plaza del Milenio, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	0.0001

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Consolidation method	Activity carried out	Share capital	Reserves	Profit	Interim dividend
Equity method	Construction and operation of concessions in Chile	119,588	(15,879)	(56)	-
Equity method	Construction and operation of the concession "Americo Vespuccio Oriente"	26	(7)	-	-
Full consolidation	Complementary services to Hospital Antofagasta	3,741	(2,975)	(1,110)	-
Full consolidation	Development of systems that use information technologies	471	528	223	(99)
Full consolidation	Maintenance and operation of the Chacalluta de Arica airport	17,652	(1,989)	624	(15)
Full consolidation	Construction and operation of concessions in Paraguay	74	107	(97)	-
Full consolidation	Construction and execution of public works "Hospital de Buin-Paine"	15,076	(1,480)	114	-
Full consolidation	Construction and operation of concessions in Peru	40,909	5,325	263	-
Full consolidation	Construction and operation of concessions in Peru	86	16	1,143	(546)
Full consolidation	Construction and operation of concessions in Colombia	2,235	23,883	(6,008)	-
Full consolidation	Construction and operation of concessions in Colombia	818	105,062	797	-
Equity method	Construction and operation of concessions in Colombia	3,940	33,571	(24,254)	-
Full consolidation	Maintenance and operation of the motorway Cúcuta-Pamplona	2,139	36,090	3,170	-
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	-
Full consolidation	Construction and operation of motorways, roads and tunnels	13,291	(701)	(697)	-
Full consolidation	Maintenance and operation of transport infrastructures	32,266	(10,390)	(203)	-
Full consolidation	Car park management (private)	3	58	(18)	-
Full consolidation	Car park management (private)	3	2,118	(1,603)	-
Full consolidation	Car park management (private)	3	374	(653)	-
Full consolidation	Car park management (private)	3	(78)	91	-
Full consolidation	Car park management (private)	3	178	1,513	-

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Company	% ownership	Owner of the ownership	Investment (million euros)
Sacyr Construcción Mercado del Val, S.L. Plaza del Val, 47003 - Valladolid.	100.00%	S.C. Activos Especiales, S.L.	0.0001
Autopistas de Peaje Colombianas 1, S.A. C/ Condesa de Venadito 7, 28027 Madrid.	100.00%	Sacyr Concesiones Partic. I, S.L.	0.060
Sacyr Plenary Idaho Holdings LLC Agent Solutions, Inc.9E. Lookerman Street, suite 311. Dover- Delaware- EEUU.	50.00%	Sacyr Infraestructure USA LLC	10.470
Plenary Utility Partners Idaho LLC Agent Solutions, Inc.9E. Lookerman Street, suite 311. Dover- Delaware- EEUU.	50.00%	Sacyr Plenary Idaho Holdings LLC	20.900
Concessionaria Rota De Santa Maria, S.A. Avda Independência, 3284 - Renascença. Cep: 96816-250 – Santa Cruz do Sul - RS - Brasil.	99.00% 1.00%	Sacyr Conces. E Partic.Do Brasil Ltda Sacyr Concesiones, S.L.	0.1220 12.6000
Sacyr Greening Australia, Pty Ltd 42-46 Villas RD, Dandenong South VIC 3175. Australia.	100.00%	Sacyr Residuos, S.L.	0.000
Renewables			
Saresun Rufa, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones Renovables, S.L.	0.002
Saresun Buenavista, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones Renovables, S.L.	0.009
Saresun Gorrion, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones Renovables, S.L.	0.002
Saresun Rosales, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Concesiones Renovables, S.L.	0.002
Asta Renovables, S.L. C/ Gran Capitán 21, planta 3, puerta A, 18002- Granada- España.	100.00%	Sacyr Concesiones Renovables, S.L.	0.015
Faucena, S.L. C/ Gran Capitán 21, planta 3, puerta A, 18002- Granada- España.	100.00%	Sacyr Concesiones Renovables, S.L.	0.002
Hoya del Espino, S.L. C/ Gran Capitán 21, planta 3, puerta A, 18002- Granada- España.	70.00%	Sacyr Concesiones Renovables, S.L.	0.002
Gestión de Energía y Mercados, S.L. Calle Luis Montoto, 107-113. Pl 4. Mod J. Edificio Cristal. Sevilla	100.00%	Sacyr Concesiones Renovables, S.L.	1.550
Sacyr Industrial Operación y Mantenimiento, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	18.01
Sacoren Bargas, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
Sacoren Cerroquemado, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
Sacoren Encinar, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
Sacoren La Plana, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
Sacoren Leciñena, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
Sacoren Montesa, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
Sacoren Olivar, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
Sacoren Pinilla, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003

Consolidation method	Activity carried out	Share capital	Reserves	Profit	Interim dividend
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)
Full consolidation	Construction and operation of the Tabai-Santa María motorway in Rio Grande Du Sol	12,731	(898)	276	-
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	-
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)	-
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)	-

Company	% ownership	Owner of the ownership	Investment (million euros)
Sacoren Portichuelos, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
Sacoren Torrellano, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003
Parque Eólico la Sotonera, S.L. Plaza Antonio Beltrán Martínez, 14 Zaragoza.	30.16%	Sacyr Concesiones Renovables, S.L.	2.31
Water			
Sacyr Agua, S.L. C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	100.00%	Sacyr Concesiones, S.L.	107.796
Empresa Mixta de Aguas de Santa Cruz de Tenerife, S.A. (EMMASA) Calle Comodoro Rolín, 4 Santa Cruz de Tenerife	100.00%	Sacyr, S.A.	25.38
Geida Skikda, S.L. C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	33.00%	Sacyr Agua, S.L.	3.05
Geida Tlemcen, S.L. Calle Cardenal Marcelo Spinola, 10 - Madrid.	50.00%	Sacyr Agua, S.L.	12.20
Santacruzera de Aguas, S.L. Avenida La Salle, 40 Las Palmas de Gran Canarias.	100.00%	Sacyr Agua, S.L.	0.003
Valoriza Water Australia, PTY Ltd 256 Adelaide Terrace Perth - Australia	100.00%	Sacyr Agua, S.L.	0.000003
Valoriza Chile, S.P.A. Avenida Vitacura N° 2939, oficina 1102 Santiago de Chile.	100.00%	Sacyr Agua, S.L.	9.72
Valoriza Agua Perú, S.A.C. Av 497 La Floresta 429923 Lima - Perú.	99.00%	Sacyr Agua, S.L.	3.670
	1.00%	Sacyr Agua Participadas I, S.L.	0.0330
Myah Gulf Oman Desalination Company SAOC Box 703, postal code 112, Muscat - OMAN	51.00%	Sacyr Agua, S.L.	0.6203
Valoriza Iniciativas y Proyectos, S.L. C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	100.00%	Sacyr Agua, S.L.	0.003
Sohar Operation Services LLC Al Qurm / Bawshar / Muscat Governorate. P.O. Box 169 Postal Code 100 - Oman.	51.00%	Sacyr Agua, S.L.	0.196
Valorinima, S.L. C/ Quintanavides 17, Las Tablas- Madrid.	20.00%	Sacyr Agua, S.L.	0.862
Operaciones SK en Chile, S.L. C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	51.00%	Sacyr Agua, S.L.	0.4140
Sacyr Agua Participadas I, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Agua, S.L.	0.0030
Sacyr Guadalajara, S.L.U. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00%	Sacyr Agua, S.L.	0.0030
Valoriza Operaciones del Sur, S.L. C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	100.00%	Valoriza Iniciativas y Proyectos, S.L.	0.003
Aguas del Valle del Guadiaro, S.L. 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
Sociedad Economía Mixta de Aguas de Soria, S.L. Plaza Mayor 7, Soria.	74.00%	Valorinima, S.L.	3.70
Sacyr Agua Chile Servicios Sanitarios, S.p.A. C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	100.00%	Operaciones SK en Chile, S.L.	0.8150
Sacyr Agua Utilities, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura-Santiago - Chile.	99.99%	Sacyr Agua Chile Servic. Sanit, S.p.A.	13.03
	0.01%	Valoriza Chile, S.p.A.	0.0001

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Consolidation method	Activity carried out	Share capital	Reserves	Profit	Interim dividend
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	-
Full consolidation	Environmental consultancy and management	70,382	11,517	10,432	-
Full consolidation	Water supply	1,346	28,028	162	-
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)
Full consolidation	Water treatment and purification	3	491	52	-
Full consolidation	Water treatment and purification	-	13,995	1,008	(761)
Full consolidation	Water treatment and purification	9,722	(8,119)	(733)	-
Full consolidation	Water treatment and purification	3,978	(3,474)	(250)	-
Full consolidation	Water treatment and purification	1,142	(11,957)	(4,620)	-
Full consolidation	Management services for water supply and purification	3	(1,125)	(90)	-
Full consolidation	Management services for water supply and purification	376	155	810	-
Equity method	Management services for water supply and purification	3	748	184	(1.000)
Full consolidation	Management services for water supply and purification	819	(2)	(3)	-
Full consolidation	Installation, operation and maintenance of waste processing and purification plants	-	-	-	-
Full consolidation	Management services for water supply and purification	3	-	-	-
Full consolidation	Management services for water supply and purification	3	(2,675)	(228)	-
Full consolidation	Acquisition, development and operation of rustic land	10	976	1,068	(1.012)
Equity method	Management services for water supply	5,000	491	298	-
Full consolidation	Investment in securities and in property assets	815	(504)	(390)	-
Full consolidation	Maintenance and operation of services for drinking water and sewage systems	51,735	(14,099)	1,123	-

Company	% ownership	Owner of the ownership	Investment (million euros)
Sacyr Agua Norte, S.A.	46.11%	Sacyr Agua Chile Servic. Sanit, S.p.A.	0.54
Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura-Santiago - Chile.	53.89%	Sacyr Agua Utilities, S.A.	0.783
Sacyr Agua Santiago, S.A.	81.69%	Sacyr Agua Chile Servic. Sanit, S.p.A.	18.98
Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura-Santiago - Chile.	18.31%	Sacyr Agua Utilities, S.A.	7.32
Sacyr Agua Lampa, S.A.	34.55%	Sacyr Agua Santiago, S.A.	2.54
Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura-Santiago - Chile.	65.45%	Sacyr Agua Utilities, S.A.	4.80
Sacyr Agua Chacabuco, S.A.	52.98%	Sacyr Agua Santiago, S.A.	26.24
Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura-Santiago - Chile.	47.05%	Sacyr Agua Utilities, S.A.	16.90
Sercon, S.A.	89.14%	Sacyr Agua Santiago, S.A.	6.90
Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura-Santiago - Chile.	2.42%	Sacyr Agua Utilities, S.A.	0.34
Libardon, S.A.	58.10%	Sercon, S.A.	3.23
Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura-Santiago - Chile.	41.90%	Sacyr Agua Utilities, S.A.	3.54
Técnicas Reunidas Australia, Pty Ltd	100.00%	Sacyr Water Australia, Pty Ltd	15.326
Level 7-16, Victoria Avenue, Perth 6000 WA Australia.			
SERVICES			
Subsidiaries and holding companies			
Sacyr Servicios, S.A.U.	100.00%	Sacyr, S.A.	165.54
C/ Condesa de Venadito, 7, 28027 Madrid.			
Sacyr Facilities, S.A.U.	100.00%	Sacyr Servicios, S.A.U.	1.48
C/ Condesa de Venadito, 7, 28027 Madrid.			
Valoriza Servicios Medioambientales, S.A.	93.47%	Sacyr Servicios, S.A.U.	135.31
Calle Juan Esplandiu, 11-13 Madrid.	6.53%	Hydroandaluza, S.A.	0.21
Suardiaz Servicios Marítimos de Barcelona, S.L.	50.03%	Sacyr Servicios, S.A.U.	3.10
Calle Ayala, 6 Madrid			
Enervalor Naval, S.L.	40.00%	Sacyr Servicios, S.A.U.	0.18
Lugar Santa Tecla, 69 Vigo - Pontevedra			
Sacyr Conservación, S.A.	100.00%	Sacyr Servicios, S.A.U.	0.74
C/ Condesa de Venadito, 7, 28027 Madrid.			
Valoriza Minería, S.L.	100.00%	Sacyr Servicios, S.A.U.	1.52
C/ Condesa de Venadito, 7, 28027 Madrid.	47.00%	Sacyr Servicios, S.A.U.	0.070
	0.50%	Sacyr Industrial, S.L.U.	0.00075
Consorcio Stabile Vis Società c.p.a.	0.50%	Sacyr Conservación, S.A.	0.00075
Via Invorio n 24/A Turin- Italia	0.50%	Sacyr Faciliites, S.A.U.	0.00075
	0.50%	Sacyr Agua, S.L.	0.00075
Environment			
Valoriza Conservación de Infraestructuras Chile S.p.A.	100.00%	Sacyr Conservación, S.A.	4.398
Avda Isidora Goyenechea, 2800, oficina 2401, pl 24, Columnas de las Condes - Santiago de Chile.			
Tecnologías Extremeñas del Litio	25.00%	Valoriza Minería, S.L.	0.001
C/ Condesa de Venadito, 7, 28027 Madrid.			
Sacyr Operaciones y Servicios Uruguay, S.A.	60.00%	Sacyr Conservación .S.A.	0.0082
c/ Piedras 497, oficina 202,1100 -Mpntevideo- Uruguay.	40.00%	Sacyr Concesiones, S.L.	0.0002
Operadora del Litoral, S.A.	50.00%	Sacyr Oper. y Serv. Uruguay, S.A.	0.1010
C/ Piedras 497, 202, Montevideo - Uruguay.			
Sacyr Operaciones y Servicios Paraguay, S.A.	60.00%	Sacyr Conservación .S.A.	0.496
C/Benjamin Costant, n° 835, Asunción -Paraguay.	40.00%	Sacyr Concesiones, S.I.	0.0033

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Full consolidation	Water treatment and purification	3,251	3,148	(522)	(2.768)
Full consolidation	Maintenance and operation of services for drinking water and sewage systems	49,924	(12,657)	5,047	-
Full consolidation	Maintenance and operation of services for drinking water and sewage systems	7,498	(3,354)	(1,479)	-
Full consolidation	Construction contracts for producing and distributing drinking water	36,157	(30,336)	(1,131)	-
Full consolidation	Construction contracts for producing and distributing drinking water	5,843	(2,823)	(5)	-
Full consolidation	Investment in securities and in property assets	9,131	(3,691)	(84)	-
Full consolidation	Design of engineering plans for building factories, plants and industrial facilities	-	2,220	53	-
Full consolidation	Property management holding company	122,133	(15,263)	85,283	(84.000)
Full consolidation	Integrated property management	1,181	19,759	8,455	-
Full consolidation	Environmental management	17,129	30,134	13,699	-
Full consolidation	Maritime services	3	3,755	272	-
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	-
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	-	-
Full consolidation	Conservation, maintenance and operation of motorways and roads	4,399	(1,078)	(1)	-
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	-
Full consolidation	All types of maintenance of infrastructure	496	322	19	-

Company	% ownership	Owner of the ownership	Investment (million euros)
Sacyr Operaciones y Servicios México, S.A. de C.V.	61.00%	Sacyr Conservación .S.A.	0.00729
Avd. Aviadores del Chaco, entre Prof Cesar Vasconcellos y Prof Delia Frutos, torre 3 Mexico.	37.90%	Sacyr Con. México, S.A. de C.V.	0.00032
	1.10%	Sacyr Concesiones, S.L.	0.320
Autovía Pirámide Tulancingo Pachuca Operaciones y Servicios, S.A. de C.V.	51.00%	Sacyr Oper. y Serv. México, S.A. de C.V.	0.0024
C/ Siracusa 240, Condominio A, Edif 7, 204, Iztapalapa, Ciudad de México.			
Gestora de Servicios Viales, S.A.	67.00%	Sacyr Operaciones y Servicios Peru, S.A.	0.0060
C/ Valdivia 148 y 158, oficina 1301, distrito de San Isidro, Lima-Perú.			
Concesionaria AP-1 Araba, S.A.	33.00%	Sacyr Conservación, S.A.	0.099
C/ Mendigorritxu, pol. Industrial Jundiz, 128, Vitoria-Gasteiz 01015, Alava- España.			
Sabal, S.A.	60.00%	Sacyr Oper. Y Serv. Paraguay, S.A.	0.3710
Avda Aviadores de Checo WTC Torre 3- Asunción - Paraguay.			
Autovía Operación Servicios Técnicos, S.A. de C.V.	60.00%	Sacyr Oper. Y Serv. México, S.A.	0.0010
C/ General Mariano Escobedo 595 Miguel Hidalgo. - México.			
New technologies			
Burosoft, Sistemas de Información, S.L.	70.00%	Sacyr Facilities, S.A.U.	0.54
Carretera de la Coruña Km23,200 edificio Ecu Las Rozas - Madrid.			
Valoriza Servicios Medioambientales Group			
Gestión Participes del Bioreciclaje S.A	33.34%	Valoriza Servicios Medioambientales, S.A.	0.02
Carretera Puerto Real a Paterna Km 13,5 Medina Sidonia - Cádiz.			
Compost del Pirineo S.L.	50.00%	Valoriza Servicios Medioambientales, S.A.	0.58
Calle Juan Esplandiú, 11-13 Madrid.			
Metrofangs S.L.	21.60%	Valoriza Servicios Medioambientales, S.A.	2.71
Final Rambla Prin., s/n Barcelona.			
Boremer S.A.	50.00%	Valoriza Servicios Medioambientales, S.A.	2.96
Calle Ribera del Loira 42, edificio 3 Madrid.			
Biomásas del Pirineo S.A.	44.00%	Valoriza Servicios Medioambientales, S.A.	0.13
Calle San Bartolomé, 11 Alcalá de Gurrea - Huesca.			
Valdemingómez 2000,S.A.	40.00%	Valoriza Servicios Medioambientales, S.A.	2.44
Calle Albarracín, 44 Madrid.			
Cultivos Energéticos de Castilla S.A.	44.00%	Valoriza Servicios Medioambientales, S.A.	0.03
Avenida del Cid Campeador, 4 Burgos			
Hidroandaluza, S.A.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.47
C/ Condesa de Venadito, 7, 28027 Madrid			
Participes del Biorreciclaje, S.A.	66.67%	Valoriza Servicios Medioambientales, S.A.	4.02
Carretera de Puerto Real a Paterna Medina Sidonia, Cadiz, España.			
Biorreciclaje de Cádiz, S.A.	65.34%	Participes del Bioreciclaje S.A.	4.87
Calle San Juan, 12 Medina Sidonia - Cádiz.			
Iniciativas Medioambientales del Sur, S.L.	50.00%	Valoriza Servicios Medioambientales, S.A.	0.02
Complejo Medioambiental de Bolaños Jerez de la Frontera - Cádiz.			
Eurocomercial, S.A.U.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.45
Calle de Juan Esplandiú, 11-13 Madrid.			
Alcorec, S.L.	10.00%	Valoriza Servicios Medioambientales, S.A.	0.066
Avenida Kansas City, 3 10 Sevilla.			
Surge Ambiental, S.L.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.069
Calle de Juan Esplandiú, 11-13 Madrid.			

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Consolidation method	Activity carried out	Share capital	Reserves	Profit	Interim dividend
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	-
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	-
Equity method	Development of biomass energy systems	75	(83)	(3)	-
Full consolidation	Sale and purchase of IT equipment	283	5,899	3,920	-
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	-
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	-

Company	% ownership	Owner of the ownership	Investment (million euros)
Sacorec, S.L. Avenida Kansas City, 3 16 Sevilla.	5.00%	Alcorec, S.L.	0.003
Residuos Construcción de Cuenca, S.A. Carretera Nacional 32. Km 133 Cuenca.	50.00%	Valoriza Servicios Medioambientales, S.A.	0.030
Tratamiento Residuos de La Rioja, S.L. Calle La Red de Varea,, s/n Villamediana de Iregua - La Rioja.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.003
Secado Térmico de Castellón, S.A. Calle Fanzara, 5 Burriana - Castellón.	60.00%	Valoriza Servicios Medioambientales, S.A.	1.80
Planta de Tratamiento de Arraiz. S.L. C/ Elcano 1, Bilbao.	70.00%	Valoriza Servicios Medioambientales, S.A.	0.002
Valoriza Environment Services Pty Australia Level 9, 256 Adelaide Terrace Perj. Weshern - Australia.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.000
Plataforma por la Movilidad, A.I.E. C/ Covarrubias, 1, Bjdcha- Madrid.	14.68%	Valoriza Servicios Medioambientales, S.A.	0.000
Sacyr Environment USA LLC 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.	100.00%	Valoriza Servicios Medioambientales, S.A.	11.685
Adaking Software para Gestión de Ciudades 2050, S.L. C/ Santiago de Compostela, 12, 4º A, Bilbao.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.250
Sacyr Environment Australia, Pty Ltd PO Box 700, West Perth, W.A. 6872- Australia	100.00%	Sacyr Industrial, S.L.U.	17.9900
VSM Colombia, S.A.S. C/ 97 23 60 Of. 801, Bogotá - Colombia.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.028
Area Limpia, S.A.S. Calle 36 21 10, P3, Bogotá - Colombia.	100.00%	Valoriza Servicios Medioambientales, S.A.	2.2700
Area Limpia Servicios Medioambientales Colombia, S.A.S. Calle 36 21 10, P3, Bogotá - Colombia.	51.00%	VSM Colombia, S.A.S.	0.0920
Procesador de Información del Servicio de Aseo, S.A.S. Calle 67, numero 4A-46, Bogotá - Colombia.	14.80%	Area Limpia, S.A.S.	0.0255
Valoritza Serveis Mediambientals, S.L.U. Avinguda Carlomany 68 AT PIS ESCALDES – ENGORDANY (ANDORRA)	100.00%	Valoriza Servicios Medioambientales, S.A.	0.003
AC Technology, S.A.S. Carrera 72 n° 57R85, Sue barrio Perdomo, Bogotá - Colombia.	20.00%	VSM Colombia, S.A.S.	0.0011
Circulo Tecnológico 2020, S.L Calle de Juan Esplandiú, 11-13 Madrid.	51.00%	Valoriza Servicios Medioambientales, S.A.	0.0015
Multiservices			
Sacyr Social, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Facilities, S.A.U.	3.59
Valoriza Facilities Chile, SpA C/ Isidora Goyenechea piso 24, Ofic. 240, Santiago - Chile.	100.00%	Sacyr Facilities, S.A.U.	0.4200
Cafestore, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Servicios, S.A.U.	8.00
Burguestore, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Cafestore, S.A.	0.003
Valoriza Centro Especial de Empleo, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Facilities, S.A.U.	0.075
Operadora Siglo XXI, S.A. (antes Sacyr Valoriza Chile, S.A.) 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

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Consolidation method	Activity carried out	Share capital	Reserves	Profit	Interim dividend
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)	-
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	-
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)	-
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	-
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	-
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)	-
Full consolidation	Provision of social services	3,588	5,729	750	-
Full consolidation	Provision of cleaning services	421	(276)	424	-
Full consolidation	Catering services and retail outlets	2,050	1,388	(1,466)	-
Full consolidation	Operation of service stations	3	153	(29)	-
Full consolidation	Provision of social services	75	541	383	-
Full consolidation	Water treatment in Mantoverde	12,745	(13,791)	(1,348)	-

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Company	% ownership	Owner of the ownership	Investment (million euros)
Sacyr Facilities México, S.A. de C.V. Avda Bosques de Chapultepec 595 - Miguel Hidalgo-calle Rincon del Bosque- Mexico.	100.00%	Sacyr Facilities, S.A.U.	0.910
Operadora de Hospitales Tlahuac, S.A. de C.V. Calzada General Mariano Escobedo 595 piso 6, Bosque de Chacapultepec I Seccion, Miguel-Hidalgo, México.	60.00%	Sacyr Facilities México, S.A.de C.V.	0.085
Sacyr Facilities Servicios Personal, S.A. de C.V. Avda. Mariano Escobedo - Miguel Hidalgo - México.	99.998%	Sacyr Facilities México, S.A. de C.V.	0.0024
	0.002%	Sacyr Op. y Serv. México, S.A. de C.V.	0.0004
Operadora de Hospitales Tlahuac Servicios Técnicos, S.A. de C.V. Calzada General Mariano Escobedo 595 piso 6, Bosque de Chacapultepec I Seccion, Miguel-Hidalgo, México.	60.00%	Sacyr Facilities México, S.A.de C.V.	0.001
PROPERTY DEVELOPMENT			
Subsidiaries and holding companies			
Vallehermoso División de Promoción, S.A.U. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Sacyr Gestión Activos I, S.A.	778.32
Somague Inmobiliaria S.A. Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.	100.00%	Vall. Div. Promoción, S.A.U.	18.21
Property developers			
Erantos, S.A.U. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Vall. Div. Promoción, S.A.U.	1.10
Prosacyr Ocio, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Vall. Div. Promoción, S.A.U.	20.99
Capace, S.L.U. C/ Condesa de Venadito, 7, 28027 Madrid	100.00%	Vall. Div. Promoción, S.A.U.	0.203
Camarate Golf, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	26.00%	Vall. Div. Promoción, S.A.U.	2.90
Puerta de Oro Toledo, S.L. Calle Príncipe de Vergara, 15 Madrid.	35.00%	Vall. Div. Promoción, S.A.U.	2.10

Consolidation method	Activity carried out	Share capital	Reserves	Profit	Interim dividend
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	-
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Full consolidation	Property management holding company	10,000	636	(4,184)	-
Full consolidation	Property management holding company in Portugal	15,000	(31,337)	(601)	-
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)	-
Equity method	Property development	6,000	(12)	-	-

APPENDIX II: CONSOLIDATED TAX GROUP OF SACYR, S.A.

FOR 2020

Sociedad

SACYR, S.A.

ADAKING SOFTWARE LA LA GESTION DE CIUDADES 2050, S.L.

AGUAS DEL VALLE DEL GUDIARO, S.L.

AUTOPISTA DE PEAJE COLOMBIANA 1, S.L.

AUTOVIA DE BARBANZA CONCESIONARIA DE LA XUNTA DE GALICIA, S.A.

AUTOVIA DEL ERESMA, S.A.

BIOELECTRICAS VALLADOLID, S.L.

BIPUGE II, S.L.

BURGUERSTORE, S.L.

CAFESTORE, S.A.

CAPACE, S.L

CAVOSA, S.A.

EMMASA, S.A.

ERANTOS, S.A.

EUROCOMERCIAL, S.A.

FINANCIERA MONTES DE MARÍA, S.L.

GESTION DE ENERGÍA Y MERCADOS, S.L.

HIDROANDALUZA, S.A.

IDEYCO, S.A.

INCHISACYR, S.A.

INFRATEC GLOBAL ESPAÑA

INFRATEXTURA, S.L.

OBRAS Y SERVICIOS DE GALICIA Y ASTURIAS, S.A.

PROSACYR OCIO, S.L.

RIO NARCEA NICKEL, S.A.U.

RIO NARCEA RECURSOS, S.A.U.

SACOREN BARGAS, S.L.

SACOREN CERROQUEMADO S.L.

SACOREN ENCINAR, S.L.

SACOREN LA PLANA S.L.

SACOREN LECIÑENA, S.L.

SACOREN MONTESA, S.L.

SACOREN OLIVAR, S.L.

SACOREN PINILLA S.L.

SACOREN PORTICHUELOS S.L.

SACOREN TORRELLANO, S.L.

SACYR ACTIVOS I, S.A.

SACYR ACTIVOS II, S.A.

SACYR AGUA S.A.

SACYR CONCESIONES, S.L.

SACYR CONCESIONES DE ACTIVOS ESPECIALES, S.L.

SACYR CONCESIONES PARTICIPADAS I, S.L.

SACYR CONCESIONES PARTICIPADAS II, S.L.

SACYR CONCESIONES PARTICIPADAS III, S.L.

SACYR CONCESIONES PARTICIPADAS IV, S.L.

SACYR CONCESIONES PARTICIPADAS V, S.L.

SACYR CONCESIONES RENOVABLES, S.L.

SACYR CONCESIONES SECURITIES UNO, S.A.

SACYR CONSERVACIÓN, S.A.

SACYR CONSTRUCCIÓN APARCAMIENTOS DAOIZ Y VELARDE, S.L.

SACYR CONSTRUCCIÓN APARCAMIENTOS JUAN DE ESPLANDIU, S.L.

SACYR CONSTRUCCIÓN APARCAMIENTOS PLAZA DEL MILENIO, S.L.

SACYR CONSTRUCCIÓN APARCAMIENTOS VIRGEN DEL ROMERO, S.L.

SACYR CONSTRUCCIÓN MERCADO DEL VAL, S.L.

SACYR CONSTRUCCIÓN PLAZA DE LA ENCARNACIÓN, S.L.

SACYR CONSTRUCCIÓN, S.A.

SACYR FACILITIES, S.A.

SACYR FINANCE, S.A.

SACYR GESTION DE ACTIVOS, S.L.

SACYR INDUSTRIAL, S.L.U.

SACYR INDUSTRIAL OPERACIÓN Y MANTENIMIENTO, S.L.

SACYR INVESTMENTS II, S.A.

SACYR INVESTMENTS, S.A.

SACYR CONSTRUCCIÓN PROYECTOS INTERNACIONALES, S.A.

SACYR RESIDUOS, S.L.

SACYR SECURITIES, S.A.

SACYR SECURITIES II, S.A.

SACYR SERVICIOS, S.A.

SACYR SOCIAL, S.L.

SACYR VALLEHERMOSO PARTICIPACIONES MOBILIARIAS, S.L.

SADYT, S.A.

SANTACRUCERA DE AGUA, S.L.

SARESUN BUENAVISTA, S.L.

SARESUN GORRION, S.L.

SARESUN ROSALES, S.L.

SARESUN RUFA, S.L.

SARESUN TRESPUNTAS, S.L.

SCRINSER, S.A.

SURGE AMBIENTAL, S.L.

TRATAMIENTO DE RESIDUOS DE LA RIOJA, S.L.

TUNGSTEN SAN FINX, S.L.

VALLEHERMOSO DIVISION PROMOCIÓN, S.A.

VALORIZA CENTRO ESPECIAL DE EMPLEO, S.L.

VALORIZA INICIATIVAS Y PROYECTOS, S.L.

VALORIZA MINERIA, S.L.

VALORIZA OPERACIONES DEL SUR, S.L.

VALORIZA SERVICIOS MEDIOAMBIENTALES, S.A.

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ASTA RENOVABLES, S.L.

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CAFESTORE, S.A.

CAPACE, S.L.

CAVOSA, S.A.

EMMASA, S.A.

ERANTOS, S.A.

EUROCOMERCIAL, S.A.

FAUCENA, S.L.

FINANCIERA DE VENETO, S.L.

FINANCIERA MONTES DE MARÍA, S.L.

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HIDROANDALUZA, S.A.

IDEYCO, S.A.

INCHISACYR, S.A.

INFRATEC GLOBAL ESPAÑA

INFRATEXTURA, S.L.

OBRAS Y SERVICIOS DE GALICIA Y ASTURIAS, S.A.

PARAGUAY SECURITIES, S.L.

PROSACYR OCIO, S.L.

SACOREN BARGAS, S.L.

SACOREN CERROQUEMADO S.L.

SACOREN ENCINAR, S.L.

SACOREN LA PLANA S.L.

SACOREN LECIÑENA, S.L.

SACOREN MONTESA, S.L.

SACOREN OLIVAR, S.L.

SACOREN PINILLA S.L.

SACOREN PORTICHUELOS S.L.

SACOREN TORRELLANO, S.L.

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SACYR ACTIVOS II, S.A.

SACYR AGUA S.A.

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SACYR CONCESIONES DE ACTIVOS ESPECIALES, S.L.

SACYR CONCESIONES PARTICIPADAS I, S.L.

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SACYR CONSERVACIÓN, S.A.

SACYR CONSTRUCCIÓN APARCAMIENTOS DAOIZ Y VELARDE, S.L.

SACYR CONSTRUCCIÓN APARCAMIENTOS JUAN DE ESPLANDIU, S.L.

SACYR CONSTRUCCIÓN APARCAMIENTOS PLAZA DEL MILENIO, S.L.

SACYR CONSTRUCCIÓN APARCAMIENTOS VIRGEN DEL ROMERO, S.L.

SACYR CONSTRUCCIÓN MERCADO DEL VAL, S.L.

SACYR CONSTRUCCIÓN PLAZA DE LA ENCARNACIÓN, S.L.

SACYR CONSTRUCCIÓN, S.A.

SACYR FACILITIES, S.A.

SACYR FINANCE, S.A.

SACYR FLUOR, S.L.

SACYR GESTION DE ACTIVOS, S.L.

SACYR GUADALAGUA, S.L.

SACYR INDUSTRIAL, S.L.U.

SACYR INDUSTRIAL OPERACIÓN Y MANTENIMIENTO, S.L.

SACYR INVESTMENTS II, S.A.

SACYR INVESTMENTS, S.A.

SACYR CONSTRUCCIÓN PROYECTOS INTERNACIONALES, S.A.

SACYR RESIDUOS, S.L.

SACYR SECURITIES, S.A.

SACYR SECURITIES II, S.A.

SACYR SERVICIOS, S.A.

SACYR SOCIAL, S.L.

SACYR VALLEHERMOSO PARTICIPACIONES MOBILIARIAS, S.L.

SANTACRUCERA DE AGUA, S.L.

SARESUN BUENAVISTA, S.L.

SARESUN GORRION, S.L.

SARESUN ROSALES, S.L.

SARESUN RUFA, S.L.

SCRINSER, S.A.

SURGE AMBIENTAL, S.L.

TRATAMIENTO DE RESIDUOS DE LA RIOJA, S.L.

VALLEHERMOSO DIVISION PROMOCIÓN, S.A.

VALORIZA CENTRO ESPECIAL DE EMPLEO, S.L.

VALORIZA INICIATIVAS Y PROYECTOS, S.L.

VALORIZA MINERIA, S.L.

VALORIZA OPERACIONES DEL SUR, S.L.

VALORIZA SERVICIOS MEDIOAMBIENTALES, S.A.

APPENDIX III: 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 (2015/1415en) 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:

Thousands of euros	2021	2020
Profit from operations/(loss)	730,688	467,126
Depreciation and amortisation expense	(152,632)	(177,975)
Provisions (fixed assets, major repairs, operations)	(39,553)	(78,504)
TOTAL EBITDA	922,873	723,605

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.

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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 separate 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

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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.



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CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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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 35 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, Chile, Colombia, Uruguay, Peru, Mexico, Brazil, the United States and Australia
- **Services:** provided by Sacyr Servicios (formerly Valoriza Servicios), with presence in Spain, Italy, Australia, Algeria, Mexico, 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 biometanation, 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.
 - **Multi-services:** 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.

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- **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 Finance Department, the Corporate Department, the HR and People Department, the Strategy, Innovation and Sustainability Department, and the Communications Department, as well as the Internal Auditor, the Secretary of the Board and the Business Legal Department.

2. ECONOMIC ENVIRONMENT

2.1. The International Economic Environment

The year was dominated by the following factors and events: the strong recovery of the economies of the world's major powers (United States, China, Canada, as well as most of the countries of the Eurozone and the European Union); the general rise in energy and fuel prices; the strong inflationary pressures resulting from these energy increases; the collapse in the transport of goods from producer to consumer countries due to a shortage of containers; the economic impact, during the last quarter of the year, of the Delta and Omicron variants of the coronavirus; and, last but not least, the worrying territorial tensions between Russia and Ukraine, which threaten an international armed conflict with unforeseeable consequences.

In 2021, the United States recorded its largest GDP growth since 1984 with an increase of 5.7%, compared to a decline of -3.4% in the previous year (the biggest dip since World War II), despite the severe impact of the coronavirus and global supply chain bottlenecks in the last quarter of the year. The significant growth reported in 2021 was driven by large increases in household spending, business investment, export growth, housing market expansion and inventory spending, which partly offset declines in public investment by federal, state and local governments. During the year, the Federal Reserve kept its benchmark interest rates

in the range of 0%-0.25% in a bid to curb the effects of the pandemic. At least three interest rate hikes are expected to take place throughout 2022, in order to alleviate inflationary pressures and as a consequence of the economic recovery to pre-pandemic levels. On the employment front, 2021 was a spectacular year, with 19 million jobs recovered from the 22 million destroyed by the COVID-19 crisis, bringing the unemployment rate to 3.9%, down from 6.7% in the previous year. Turning to inflation, and according to data also released by the government, 2021 registered the highest rate since 1982, reaching 7%, compared to 1.4% in 2020, amid rising gas, food, housing and used car prices, on top of the problems existing within the supply chain. Core inflation stood at 5.5%, the highest since February 1991.

As for the performance of the Chinese economy, figures released by the Chinese government show that the nation's GDP grew by 8.1% in 2021, compared to 2.3% in 2020. All the main economic indicators recovered strongly during the period: retail sales increased by 12.5%, industrial production by 9.6%, fixed asset investment by 4.9% and the unemployment rate in urban areas stood at 5.1%. The People's Bank of China cut interest rates on its one-year lending facility to banks to 2.85% from 2.95% last year, while injecting 96,434 billion euros into the economy. The major challenges in 2021 will be: managing to keep growth rates above 5%; mitigating the collapse of the freight transport sector due to the shortage of containers; preventing financial risks; and controlling pollution in large cities.

Moving to the Eurozone, the member states turned in a positive economic performance in 2021 as the economy continued to recover strongly following a disastrous 2020 due to the COVID-19 pandemic. This recovery took place despite the economic impact, especially in the last quarter, of the Delta and Omicron variants of the coronavirus; restricted movement of people; high energy and fuel prices; collapsing supply chains; and inflationary pressures, for the first time in decades, which could lead the European Central Bank to raise interest rates after holding them at 0% for years. Although Eurostat has yet to publish final GDP data, and in many cases these figures are provisional, it can safely be said that the Eurozone as a whole grew by 4.6% in the year, compared with a decline of -6.8% in the previous year, making it the eighth straight year of growth if we discount the 2020 anomaly. By country, and with the data available to date, we would highlight the performances of Italy (6.4%), Portugal (5.8%), Belgium (5.6%), France (5.4%), Austria (5.4%) and Spain (5.0%). The European Union as a whole grew by 4.8%, compared to a decline of -6.4% in the previous year. During the year, the European Central Bank kept up the pace and volume of asset purchases under its Pandemic Asset Purchase Programme (PEPP), with a total volume of 1.85 trillion euros. Net purchases until the end of November 2021 amounted to 1.5 trillion euros, and this programme will be maintained until March 2022, with principal payments due being reinvested until at least the end of 2023. As for the economic forecasts for the coming years, the European Commission expects to see GDP growth of 4.0% in the Eurozone and the European Union in 2022, falling to 2.8% in 2023 in both economic areas. The ECB has noted that the economy is recovering faster than expected, although the outlook will depend largely on how the pandemic pans out and the pace at which supply adjusts to the rapid turnaround in demand following the reopening of the economy. Domestic demand is expected to continue to drive the economic expansion and improvements in the labour market, while falling savings rates are expected to contribute to a sustained pace of consumer spending. The main challenges in store include the following: high inflationary pressures caused by rising energy prices, and territorial tensions between Russia and Ukraine, which threaten the outbreak of war.

Year-on-year inflation in the Eurozone, also reported by Eurostat, stood at 5.0% in 2021, compared with -0.3% in the previous year, the

highest price increase in the euro area in the entire historical series. By business segment, the highest growth rates were as follows: Energy, up 25.9% year-on-year; Fresh Food, up 4.7% year-on-year; Non-energy Industrial Products, up 2.9% year-on-year; and Services, up 2.4% year-on-year. It is clear that the sharp increase in energy and fuel prices is behind this significant increase in inflation, reflected in the price of a barrel of Brent crude oil, which climbed from 51.80 dollars at the end of 2020 to 77.8 dollars at the end of December, a spectacular rise of 50.15%. Core inflation, which excludes energy and fresh food prices, stood at 2.6% in the Eurozone, compared with 0.2% in the previous year, also the highest rate in the historical series. The most inflationary countries were: Estonia (12%), Lithuania (10.7%), Poland (8%), Latvia (7.9%) and Hungary (7.4%); while the lowest rates were reported in: Malta (2.6%), Portugal (2.8%) and Finland (3.2%).

2.2. The Economic Environment in Spain

During the first quarter of 2021, the Spanish economy was severely affected by the economic effects of the COVID-19 pandemic. However, it gradually recovered to close the year with an increase in gross domestic product (GDP) of 5.0% compared to the previous year, which witnessed a historic decline of 11%, the biggest fall since the Civil War. While the economy has yet to make a full recovery, the progress made in 2021 is the strongest in 20 years.

With this strong rise, and again discounting the 2020 anomaly, our economy is on track for seven consecutive years of growth.

In 2021, domestic demand added 3.6 points to GDP, 12.6 points higher than in 2020, while the contribution of foreign demand was +1.7 points, 0.02 points lower than in the previous year. According to the National Statistics Institute (INE), household consumption recorded its highest increase since 1999 in 2021, with growth of 4.7%, while public spending fell by three tenths of a percentage point compared with the previous year, rising by only 3%. By sector, the Services sector reported the highest growth, with +7.5%, followed by Industry, with +1.2%; in contrast, Construction experienced a decline of -5% and Agriculture -4.3%.

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With regard to tourism — one of the main drivers of our economy — and according to data published by the Ministry of Industry, Energy, Tourism and Digital Agenda, Spain received a total of 31.1 million tourists in 2021, 64.4% more than in 2020 (the worst tourism year since the 60s, as a result of the pandemic) though still 63% below the record year of 2019. Despite the strong recovery, the impact of the lockdown measures and the severe travel restrictions imposed as a result of the coronavirus continued to be felt throughout the period. Spending by tourists increased by 15,029 billion euros to 34,816 billion euros, 76% more than the previous year, with the average expenditure per tourist standing at 1,201 euros, an annual increase of 12%. In terms of source country, France, with 5.8 million tourists (50% more than in 2020) took top spot, followed by Germany, with 5.2 million visitors (+117%), in second place, and the United Kingdom, with 4.3 million tourists (+36% compared to 2020) in third.

Projections for 2022 and 2023, as calculated by the European Commission for our country, predict that Spain will continue to grow and eventually shake off the coronavirus crisis, 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 5.5% in 2022 and of 4.4% for 2023.

Spain is the country receiving the most aid from the European Recovery Fund: 144 billion euros, of which 79,796 billion are direct non-repayable grants and the remainder loans that must be repaid.

The first two tranches were received in 2021: 9 billion euros in August and a further 10 billion euros in December. Eighty per cent of the aid is expected to be received between 2021 and 2023 and will be used, among other actions, for the construction of 335 kilometres of railway along the Atlantic and Mediterranean corridors.

Turning to the labour market, and according to data published by the National Statistics Institute (INE), the Labour Force Survey has reacted strongly to the economic recovery, showing a sharp increase in employment of 840,700 people in the last year, of whom 744,300 found jobs in the private sector and 96,400 people in the public sector. All sectors of the economy reported strong job creation: services (+705,400), industry (+71,500), agriculture (+58,000) and construction (+5,700). The unemployment rate ended the year at 13.13% of the total labour force,

compared to 16.13% the previous year. The social security system ended 2021 with record levels of affiliation, averaging 19.82 million registered workers, up 776,478 on the previous year's figure and surpassing the levels reported prior to the pandemic, according to data provided by the General Treasury of the Social Security. By sector, services (+695,489), industry (+56,465) and construction (+50,063) grew strongly, with only agriculture and fishing (-25,539) falling. By social security regime or category, the general regime experienced a strong increase, with an average of 719,776 more affiliates (up 4.57% year-on-year), while the regime for self-employed workers, with 56,702 new workers, increased by 1.73% compared to 2020.

With regard to prices, and according to figures released by the INE, the inflation rate in 2021 stood at 6.5%, compared to -0.5% the previous year; the sharpest increase since May 1992. The segments with the greatest positive impact on the general index were: housing (+23.3%), due to higher electricity prices; transport (+10.9%), due to higher fuel prices; food and non-alcoholic beverages (+5%); and hotels, cafés and restaurants (+3.1%); while only one sector experienced a negative change: communication (-0.3%). Meanwhile, core inflation, which does not include fresh food and energy products in its calculation, stood at 2.1%, the highest since March 2013 and 2% higher than in 2020 (0.1%).

Spain's main stock market index, the IBEX-35, ended 2021 with gains. The last trading session of the year closed at 8,073.70 points, an annual increase of 7.93%. In 2020 it dipped by 15.45% due to the economic effects of the pandemic.

According to data published by the Spanish Association of Construction Companies (SEOPAN), public tenders totalled 23,648 billion euros of real investment at the end of 2021, a year-on-year increase of 67% versus tenders in the previous year. In terms of government bodies, the General State Administration tendered a total of 7,914 million euros (+150%); Autonomous Communities tendered 6,799 million euros (+36%); and Local Governments tendered 8,935 million euros (+51%). The most noteworthy investment by the General State Administration included: 4,040 million euros invested by ADIF (including High Speed); 1,179 million euros invested by the Directorate General for Roads; 491 million euros invested by AENA; and 406 million euros invested by the Port Authorities.

The outlook for the construction sector in Spain remains promising, as infrastructure is the key to becoming more competitive in a country whose economic pillars are tourism and exports.

In 2021, the Ministry of Transport, Mobility and the Urban Agenda continued to work towards the infrastructure, transport and housing plan (PITVI) unveiled in late 2021, which replaced the strategic infrastructure and transport plan (PEIT) and the strategic infrastructure plan (PEI). The new plan is expected to remain in place until 2024.

Depending on how macroeconomic events pan out in Spain, the total sum of investment envisioned in the PITVI Plan ranges from 0.89% to 0.94% of GDP.

Of the total amount planned, approximately 90% is being allocated to transport policies and 10% to housing. A 25,000 million euro investment package has been allocated to Spain's high-speed AVE rail system. The bulk of this amount is currently being used for the connection to Galicia (8,517 million euros) and for the Basque "Y" (4,323 million euros), which will connect the three capitals of the region. The other flagship projects will be the AVE to Badajoz, with 2,651 million euros, and the connection to Asturias, with another 1,719 million euros. Other noteworthy actions include national ports, with 2,000 million euros, and modernisation of conventional railway transport, with 1,310 million euros.

In 2021, the Ministry of Transport made further progress towards the Special Road Plan (PEC); a new 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 until 2024.

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. This is an obstacle to participation in the PEC by international companies, investment and pension funds, which typically 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.

It is envisaged that work will be carried out on more than 20 major corridors which will enable a large part of the Spanish road infrastructure system to be improved, renovated, operated and maintained. To date, four projects have been announced, with a value of around 1,800 million euros: completion of the A-30 Murcia ring-road ("Autovía del Reguerón"), the Mediterranean toll road between Crevillente, Alicante and Alhama, Murcia, new sections of the A-7 passing through Castellón, and the A-73 toll road between Burgos and Aguilar de Campoo in Palencia. Of these projects, in 2021 the Ministry submitted to public consultation the feasibility study of the Mediterranean Highway, section "Crevillente – Alhama de Murcia", and approved the construction project for section three of the A-73 road, section "Quintanaortuño – Montorio".

Also in 2021, and with the aim of reactivating a European economy battered by the effects of the COVID-19 pandemic, the European Commission reinforced the so-called Juncker Plan — launched in July 2015 as a response to the economic and financial crisis at the time — by launching the InvestEU Plan to support investment focusing on key sectors that will boost the EU's competitiveness and growth potential, especially research and development, the digital economy, energy and transport infrastructure, social infrastructure and the environment. It is expected to generate private investment of at least 372 billion euros over the 2021-2027 period and is backed by a first-loss guarantee of 26,200 million euros provided from the EU budget and the European Investment

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Bank (EIB), thus allowing the scheme to support projects with a higher risk profile and greater leverage through private investment.

To date, and within the framework of this initiative, the EIB group has already approved 128 transactions in Spain, for a total volume of financing of 9,600 million euros, with which it is hoped to mobilise 46,700 million euros of investment.

Spain is the third largest recipient of funding among EU countries, after France and Italy. Among other actions, this includes the new routes in the European rail transport plan. Spain, with five corridors crossing the entire country, is to be one of the main beneficiaries. The network, which will

criss-cross the country, should be completed by 2030, and is expected to involve total investment of 49,800 million euros, of which at least 10% will be met from EU funds. 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.

3. OUR ACTIVITY IN 2021

3.1 Activities of the Sacyr Group

The Group's revenue amounted to 4,675 million euros, up 3% on 2020, reflecting the positive performance across the entire company.

EBITDA totalled 923 million euros, 28% higher than in 2020, 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-turnover ratio at 19.7%.

Cash generated from operating activities stood at 629 million euros, thanks to strong cash generation from concession activity.

By business area:

- **Engineering and Infrastructure:** closed the year with revenues of 2,649 million euros, 1% more than the previous year, due to the progress made on major projects in the different strategic markets in which the business area operates (Italy, Colombia, Chile, Uruguay, United States, Portugal, Paraguay, United Kingdom and Spain, among others), and with EBITDA of 342 million euros, up 17%.
- **Concessions:** this business unit generated 885 million euros in revenues for the Group,

31% more than in 2020, thanks to an increase in operating income under the contracts in operation in Colombia, Uruguay and Chile, as well as the commissioning of the "Vial Montes de María" highway running between Puerta de Hierro and Cruz del Viso in Colombia, the opening of a new section of the "Pedemontana – Veneta" highway in Italy, and the entry into service of five new sections of the "Ruta PY02" highway ("Rutas del Este") in Paraguay. EBITDA grew by 38% to reach 504 million euros.

- **Services:** revenues grew 2% to 1,017 million euros, generating EBITDA of 101 million euros, up 14%.

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, Oman, Algeria, Uruguay, Paraguay, Qatar, Ecuador, Brazil, Bolivia, Mexico and Ireland. Evidence of this is the fact that 67% of these revenues and 82% of the backlog are generated outside Spain.

Meanwhile, net attributable profit stood at -189 million euros, largely as a result of: 1) the losses arising from the delivery of Repsol shares associated with the maturity of the derivatives on the 5% stake held in the oil company (-93 million euros); 2) the provisions the Group has posted to deal with the situation of the Madrid Radial (R3 - R5) (-58 million euros); and the impairment of tax credits

due to the regulatory change applicable to the Spanish tax group (46 million euros). Without these impacts the business areas would have contributed 112 million euros.

In terms of key balance sheet indicators, in 2021 total assets amounted to 14,940 million euros, while equity was 1,091 million euros. Net financial debt totalled 6,013 million euros, most of which (more than 88%) was linked to project finance and therefore without recourse to the parent company.

The Group's activity was securely underpinned by the backlog, which in 31 December 2021 stood at 45,938 million euros, mainly thanks to the inclusion of major contracts, as will be seen later when the performance of each division during the year is explained. Of the entire backlog, more than 82% is international. By business activity, in Construction, overseas contracts represent 81% of total prospective revenue; in Concessions 89%; and in Services 11%.

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 2021

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. 2021-2025 Strategic Programme: focused on concession business and sustainability.

In February, the Sacyr Group announced its new Strategic Plan for the next five years, based on two central pillars: the focus on concession-based business and the drive for sustainability.

The infrastructure concession model will be strengthened, where we can add value throughout the cycle: from tendering, design, financing, construction and subsequent operation and maintenance of the assets. Our Construction and Services divisions will be heavily involved in O&M activity.

Over these five years, the Group will be able to ensure further stability and strength by undertaking long-term concession projects in countries where it already has a long track record and experience, with low demand risk and where recurring revenue streams are generated to finance the associated debt.

With planned investments of 5 billion euros, the financial targets for 2025 are as follows: achieving revenues of 5,500 million euros; EBITDA of around 1,200 million euros; net profit of roughly 200 million euros; and bringing shareholder remuneration to around 5%. Operating cash flows will exceed 1,000 million euros and concession-based EBITDA will hit 85% by the end of the period. The dividends distributed by the concessions will reach 1,000 million euros.

In terms of priority markets for this new strategic cycle, the Sacyr Group plans to increase its presence in its home markets, including: Spain and Italy in Europe; Colombia and Chile in South America; and the United States, Canada, Australia and the United Kingdom in the Anglo-Saxon countries. Other markets of interest have also been flagged: Peru, Portugal, Brazil and the Nordic countries.

By divisions, Sacyr Concesiones will base its growth on the development of transport infrastructure with low demand risk (highways, hospitals, etc.) and green businesses (water, waste and renewable energies).

Meanwhile, Sacyr Ingeniería e Infraestructuras will work on a mixed portfolio of contracts for Sacyr Concesiones and other clients, focusing on civil engineering, building and industrial projects (renewable energy and oil&gas).

Sacyr Servicios will focus on environmental projects, dependency services and infrastructure maintenance (operation and maintenance of the assets of Sacyr Concesiones).

To further complement this Strategic Plan, the Sacyr Group has also launched the Sacyr Sustainable Action Plan 2021-2025, with which it is committed to fighting climate change, with the aim of becoming carbon neutral by 2050. To succeed, our Group will increase

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its investment in environmental protection by 50% and double its investment in innovation over the next five years. Seventy per cent of the funds earmarked for this innovation will have a sustainable scope.

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b. Investor Day 2021 Sacyr Concesiones valued at more than 2,800 million euros

In October, Sacyr held an event with analysts and investors where it presented the performance of its concession business in recent years and explained in detail the strategy of this division through to 2025: competitive advantages; portfolio and type of assets; dividend distribution scheme (more than 1,000 million euros over the 2021-2025 period); and the value of all concession assets, which are worth more than 2,800 million euros.

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The eight largest assets of Sacyr Concesiones account for 60% of this value: the “Pedemontana – Veneta”, A3 “Naples – Pompei – Salerno” and A5 - A21 highways, comprising several sections of access and bypasses to Turin (Italy); Autopista Vespucio Oriente (Chile); “Rumichaca – Pasto” and “Pamplona – Cúcuta” highways (Colombia); University of Idaho (United States); and Ferrocarril Central (Uruguay). All these assets will come into operation in 2022, with the exception of the last one, which will be commissioned in 2023.

Sacyr Concesiones, with 65 assets in its portfolio and present in 15 countries, is a benchmark in the international concessions sector. It manages a total of 18,200 million euros in assets and its EBITDA currently accounts for 80% of the Sacyr Group’s total (estimated to reach at 85% by 2025), including the Group’s concession assets in Italy, which are registered for corporate purposes as part of Sacyr Ingeniería e Infraestructuras.

c. Sacyr nominated as the most sustainable company in Spain’s infrastructure and construction sector.

This ranking, compiled by the independent firm Sustainalytics, a subsidiary of the US-based Morningstar, evaluates the sustainability performance of more than 20,000 companies worldwide. The criteria analysed took into account the environmental, social and corporate governance efforts of all these corporations.

Sacyr ranks fifth out of the 282 infrastructure companies worldwide analysed by the agency,

and first among all international companies with a market capitalisation similar to our own.

Sustainalytics is a leader in ESG (Environmental, Social and Governance) research, ratings and analysis and supports investors worldwide in developing and implementing responsible investment strategies. Its ranking, which has been compiled for more than 25 years, is one of the main references for international investors, as it provides information on companies representing more than 80% of the total capitalisation of the stock markets.

Also in 2021, Sacyr earned a score under the prestigious CSA (Corporate Sustainability Assessment) questionnaire prepared by Standard and Poor’s (SP) that ranks it among the 10 most sustainable companies in the world in the infrastructure sector.

d. New green financing arrangements totalling 264 million euros.

Sacyr has arranged, through its subsidiary Valoriza Medioambiente, its first green financing facility of up to 160 million euros with Banco Santander and Deutsche Bank.

These funds have been used to reduce the Group’s net recourse debt, enabling it to make progress towards the objectives set out in its new Strategic Plan 2020-2025.

The operation has been structured in two tranches, both maturing in five years:

- A first tranche, already disbursed, consisting of a loan of 120 million euros based on projects that Valoriza Medioambiente is currently undertaking.
- A second tranche of 40 million euros, which will be disbursed following the entry into operation of various contracts already awarded.

The cost of the funding obtained is based on compliance with a set of environmental indicators, which will be audited by an independent third party. The following aspects will be analysed: reduction in carbon dioxide emissions; sustainable transition by incorporating electric vehicles into the fleet; providing further safety training for employees; and conducting internal audits related to health and safety based on ISO 45001.

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In 2021, Sacyr also issued, on the Alternative Fixed Income Market (MARF), the Securitisation Fund “Sacyr Green Energy Management” for a total amount of 104 million euros. The placement entity and paying agent was Banco de Sabadell. With the funds obtained from this issue, the Securitisation Fund will purchase the economic rights attaching to invoices issued, or to be issued, by Sacyr Industrial Operación y Mantenimiento (SIOM) under the operation and maintenance contracts that Sacyr performs for five cogeneration plants, two biomass plants and two industrial plants for the extraction of pomace oil, all located in Andalusia. The Fund is managed by Intermoney Titulización. The bonds issued have been classified as “Green Bonds” due to the characteristics of the projects whose payment rights have been assigned and are in line with ICMA’s Green Bond Principles, and have an “A-” rating awarded by Axesor Risk Management. The funds raised under this issue have been used to reduce net recourse debt, in line with the Group’s commitment to reduce net recourse debt to 100 million euros by 2025.

e. Flexible Dividend.

In January 2021, Sacyr launched its Scrip Dividend programme, approved at the 2020 General Shareholders Meeting. Under the programme, shareholders were able to choose between: receiving a new share for every 47 outstanding shares, or selling Sacyr their free allocation rights at a guaranteed fixed price of 0,042 euros, gross, per right.

Over 92% of Sacyr shareholders chose the Scrip Dividend in shares, for which a total of 11,878,992 new shares were issued. The new shares began trading on 10 February 2021.

At the 2021 General Shareholders’ Meeting, held on 29 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 40 existing shares held, or selling Sacyr their free allocation rights at a guaranteed fixed price of 0,054 euros, gross, per right.

Over 81% of Sacyr shareholders chose the Scrip Dividend in shares, for which a total of 12,604,864 new shares were issued. The new shares began trading on the Spanish stock exchanges on 7 July 2021.

Following the payment of both dividends, the yield obtained by shareholders in 2021 was 4.6%, compared to 4% in 2020, equivalent to a gross cash pay-out of 0,096 euros, 17% higher than the previous year.

On 10 December 2022, 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 2021 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 0,049 euros, gross, per right.

Over 84% of shareholders chose the Scrip Dividend in shares, for which a total of 11,845,228 new shares were issued, with Sacyr’s new share capital now comprising a total of 640,901,123 shares. The new shares began trading on Spanish stock markets on 9 February 2022.

f. Active management of the stake in Repsol

On 20 December 2021, the Board of Directors of Sacyr, S.A. unanimously decided that the stake in Repsol no longer qualified as strategic in the long term, estimating that the stakes held in the portfolio would be delivered at maturity according to the schedule established in the derivative contracts that were used to fund the stake.

During the year, Sacyr investees received the following under Repsol’s shareholder remuneration programme: Sacyr Securities S.A.U., Sacyr Investments S.A.U. and Sacyr Investments II S.A.U. received total dividends of 72.15 million euros (a dividend on account of 2020 profits of 35.34 million euros at the beginning of January and another, final dividend of 36.81 million euros, at the beginning of July).

The Sacyr Group has actively managed its stake in the oil company in order to maximise its investment.

During the months of September, October and December 2021, a portion of the derivative structures arranged on a total of 75.45 million Repsol shares expired, with Sacyr opting not to renew them, within the framework of the plan to streamline the Group’s structure.

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At year-end 2021, Sacyr had derivatives on a total of 47.26 million Repsol shares, all expiring after 2021.

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Repsol, S.A. is listed on Spain's IBEX-35 index, as well as on the leading index in the United States. At year-end 2021, the company's share price stood at 10,436 euros per share (up 26.5% on 2020) and its market cap was 15,940 million euros.

g. Panama Canal

In February, Sacyr proceeded to repay 95 million euros further to the most recent decision delivered by the International Chamber of Commerce (ICC). Sacyr and Grupos Unidos por el Canal (GUPC) will continue to defend their interests before the various international bodies (ICC and UNCITRAL).

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h. Derivatives on treasury shares

On 8 October, Sacyr signed a derivatives agreement with a credit institution involving 10,000,000 Sacyr shares, divided into two tranches:

- A tranche of 5,000,000 shares, consisting of a forward with an initial reference price of 2.20 euros, adjustable on the basis of the final strike price and with an average maturity of one year.
- A further tranche of 5,000,000 shares, consisting of a forward with an initial reference price of 2.20 euros, adjustable on the basis of the final strike price and with an average maturity of two years.

These options can only be settled by differences.

3.3. Our Concessions activity (Sacyr Concesiones).

Revenues from our Concessions business amounted to 1,475 million euros in 2021, up 7% on 2020, with income from concessions reaching 885 million euros, 31% higher than the previous year, thanks to the strong operating performance of the projects and various new projects coming on stream, including: the "Vial Montes de María" highway between Puerta de Hierro and Cruz del Viso, in Colombia; the opening of a new section of the "Pedemontana – Veneta" highway in Italy; and the commissioning of five new sections of the Ruta PY02 highway (known as "Rutas del Este") in Paraguay.

Construction revenues totalled 590 million euros, thanks to the good progress made on certain projects, including "Cúcuta-Pamplona" and "Rumichaca-Pasto" in Colombia and "Rutas del Litoral" and "Ferrocarri Central" in Uruguay.

EBITDA amounted to 504 million euros, up 38% on 2020, resulting in a margin on revenues of 57%, compared to 54% in the previous year.

The following major contracts were awarded in 2021:

- A consortium featuring Sacyr Concesiones and other partners was awarded a new contract for the construction and subsequent 15-year operation of the new "Buin-Paine" Hospital in the province of Maipo (Chile). With budgeted investment of 101 million euros and a backlog of future revenue of 188 million euros, this new health infrastructure will serve an estimated population of over 170,000 people in the Buin area and the Metropolitan region. Covering a total area of 56,000 square metres, it will have 200 beds and six operating theatres, 34 consultation rooms, 17 treatment rooms, three delivery rooms and 16 emergency service units.
- The SIS consortium, in which our Group participates, signed a 25-year concession for the A3 "Naples – Pompei – Salerno" highway in Italy. Stretching 52 kilometres and boasting an Average Daily Traffic of 170,000 vehicles, this will entail investment of 390 million euros. The project is expected to generate income of 2,700 million euros over the 25 years of the concession and has no demand risk, as potential variations in traffic will be offset via tolls.
- Sacyr Concesiones was awarded its first concession project in Brazil: the RSC-287 highway in Rio Grande do Sul state, spanning 204.5 kilometres. The project involves doubling the road to improve communications in the Tabai and Santa María regions. Planned investment comes to some 430 million euros and projected future revenues should exceed 2,300 million euros over the concession's 30-year lifespan.

This new road will enable interconnection with the federal BR471 and BR153 roads. It experiences high average daily traffic (ADT) and is one of the most used roads in the state, which has approximately 840,000 inhabitants across 19 municipalities.

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- Sacyr Concesiones was awarded, through a consortium in which its subsidiary SIS participates, the operation of five sections of road under concession in the vicinity of Turin (Italy): the A21 “Turín – Alessandria – Piacenza”; the A5 “Turín – Ivrea – Quincinetto”; the A4/A5 “Ivrea – Santhià” junction; the Turin Ring Road System (known as SATT) and the “Turín – Pinerolo” section. These roads, which report Average Daily Traffic (ADT) of around 33,000 vehicles, are already in operation. They total 320 kilometres, requiring a total investment of 800 million euros in improvements, and will generate traffic revenues in excess of 2,900 million euros over the 12-year concession.
- Sacyr Concesiones was awarded the contract for the second “Santiago – San Antonio” highway concession (Route 78), in Chile. The new road, spanning 132 kilometres, will require an investment of 790 million euros over a maximum variable term of 32 years. It will be a fundamental axis for freight transport between the Andean towns of Santiago and Puerto de San Antonio, benefiting a population of close to two million people.
- Sacyr Agua was awarded contracts for the operation and maintenance of the water pumping and distribution infrastructure at the Seawater Desalination Plant (SWDP) in the municipality of Carboneras, in Almería; and for the infrastructure of the “Júcar – Vinalopó” pipeline (Valencia and Alicante). The contracts are worth a total of 9 million euros and establish initial terms of three years for the first and two years for the second, with annual extensions up to a maximum of four years.

The following significant corporate transactions were performed during the year:

- In April, Sacyr Concesiones carried out the first issue in Latin America of a social bond linked to an infrastructure project, the “Puerta de Hierro – Cruz del Viso” highway in Colombia. The issue, worth close to 174 million euros, is backed by US agency DFC (Development Finance Corporate) and has a maturity of 24 years, i.e. May 2045. The amount will be used to refinance the aforementioned highway.
- Also in November, Sacyr Concesiones Agua acquired its partner’s stake in the Southern SeaWater Alliance concessionaire, which, together with the client Water Corporation, is responsible for the operation and maintenance of the Binningup reverse osmosis desalination plant in Perth, Australia. With a production capacity of 306,000 cubic metres of drinking water per day, the facility is able to meet 17% of demand within the capital of Western Australia.
- In December, the Rutas del Este de Paraguay consortium, in which Sacyr Concesiones holds a stake, successfully negotiated the financial restructuring of the banking tranche for the Ruta PY02 project, through a limited bond issue, with the Inter-American Development Bank (IDB). The new arrangement totals 219 million dollars and matures in 15 years. The funds will be used to refinance the 176 million dollar bank loan granted by the IDB in 2019.

Openings:

- In May, Sacyr Concesiones commissioned a new 35-kilometre-long section of the “Pedemontana – Veneta” highway in Italy. This new section, running from the “Bassano Ovest toll station” to the “Montebelluna” toll station, is the fourth to be inaugurated, bringing the main road now in operation to 60 kilometres (of a total of 94 kilometres in total) and secondary roads in operation to 68 kilometres.
- During the months of May, August, October, November and December, five new sections, totalling 60.7 kilometres, of the new Route PY02 of the “Rutas del Este” highway (Paraguay) were put into service, thus completing the doubling of the carriageway in both directions along 95.7 kilometres of the road, out of a total of 145.9 kilometres. With these latest openings, a total of seven sections are now open to traffic.
- Also in May, Sacyr Concesiones completed the extension works on the Autovía del Turia, which form part of the second phase of the concession contract for the CV-35 and CV-50 highways, involving an investment of 35 million euros.
- The work to widen the CV-35 has involved the construction of a third lane spanning 6.5 kilometres in both directions between the Valencian municipalities of Pobla de Vallbona and Lliria, as well as the widening of a 15.4 kilometre section of the road between the Valencian towns of Casinos and Losa del Obispo.

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The works have improved the connectivity of the city of Valencia and its metropolitan area with the inland regions of Rincón de Ademuz and Los Serranos by reducing travel times and improving road safety.

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- The new fourth generation (4G) highway “Vial Montes de María”: “Puerta de Hierro – Palmar de Varela – Cruz del Viso” was opened in early July. The new infrastructure, 198 kilometres long, connects the interior of the country with the three departments of the Caribbean coast (Sucre, Atlántico and Bolívar), which will improve the quality of life of the 320,000 inhabitants who live within the area of influence of the road.

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At the end of the year, the Group had 65 concessions across 15 countries (Spain, Italy, Ireland, Portugal, the United States, Chile, Colombia, Mexico, Uruguay, Peru, Paraguay, Brazil, Oman, Algeria and Australia), 54 of which were in operation and 11 of which were under development. There are a total of 31 highway and freeway concessions across the EU and the Americas (eight in Spain, eight in Chile, four 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 in Mexico), 14 plants, or integral water cycles facilities, eight hospitals, two transport interchanges, two airports, one railway, one university and six car parks.

Sacyr Concesiones’ order backlog stood at 36,530 million euros at 31 December 2021, with 89% 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 2,649 million euros at year-end 2021, up 1% on the previous year. At year-end, 78% of revenues were generated abroad.

The growth of this division was thanks to the solid progress made towards the performance 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 in Italy.

EBITDA grew by 18% to reach 342 million euros, with an EBITDA margin of 13% compared with 11% the previous year.

The construction backlog stood at 6,280 million euros at 31 December, with 81% 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 42% of the backlog.

The following major contracts were awarded this year:

- In the United States, Sacyr Ingeniería e Infraestructuras was awarded, among others, the following significant contracts:
 - Upgrades to the power, water and steam generation and distribution systems at the University of Idaho campus in Moscow. The contract is worth 542 million euros.
 - Widening and improvement works for the Central Florida Expressway Authority (CFX) on two sections of the SR417 toll road in Orlando, Florida:
 - The first section, 5.9 kilometres in length, includes widening from three to four lanes, milling and full-width resurfacing of the main trunk from Landstar Boulevard to Boggy Creek Road. It also includes the widening of eight bridges on the main trunk of the Highway as it crosses over three local roads (Rhode Island Woods Boulevard, Wyndham Lakes Boulevard and Boggy Creek Road) and over the Boggy Creek River.
 - The second section, spanning 8.7 kilometres, from the Narcoossee Road junction to the junction with the SR528 road, also involves the widening of lanes and also of ten bridges on the main trunk road as it crosses various local roads and a railway line. In addition, new soundproofing screens, retaining walls, ITS systems and a new toll gantry will be built on one of the access ramps to the highway.

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The contracts are worth a total of 141 million euros and the works have a completion period of 30 months.

- Reconfiguration work for the Florida Department of Transportation (FDOT – District 1) on the I-75 interstate highway interchange with SR-72 (Clark Road) in Sarasota County, Florida. This contract is worth a total of 48 million euros and has a 21-month completion schedule.
- Reconstruction and widening of a roadway for the Texas Department of Transportation (TxDOT) in Lubbock County. The road will become a dual carriageway with three lanes in each direction. The contract is worth 130 million euros, with the work to be completed within 48 months.
- In Italy, Sacyr Ingeniería e Infraestructuras was awarded, through the SIS consortium, the following significant contracts:
 - The construction of the 340 road “Regina – Variante Tremezzina”, located in the province of Como (Lombardy). This five-year contract is worth 388 million euros.

This new 9.5 kilometre road will provide an alternative route to reduce traffic in Sala Comacina and Tremezzina, through a conventional non-urban road with one lane in each direction. This will involve the construction of three tunnels through rock:

 - The 3,489 metre Comacina tunnel.
 - The 1,908 metre Perlana tunnel.
 - The 2,568 metre Tremezzina tunnel.
 - Sacyr Ingeniería e Infraestructuras signed, through its subsidiary SIS, a contract worth 389 million euros for improvement works on the A3 “Naples – Pompeii – Salerno” highway.
- In Brazil, Sacyr Ingeniería e Infraestructuras signed a contract to upgrade and extend the 204 kilometre long RSC-287 highway to dual carriageway between the towns of Tabai and Santa María, in the state of Rio Grande

do Sul. This five-year contract is worth 174 million euros.

- In Chile, Sacyr Ingeniería e Infraestructuras was awarded, among others projects:
 - Contract for the design and construction of the new “Buin-Paine” Hospital, in the Buin Commune, Metropolitan Region of Santiago. This contract is worth 89 million euros and has a four-year calendar for the design and construction phase.
 - Construction of the new Caman wind farm, with a capacity of 306.6 MW, on the border of the municipalities of Valdivia, Los Lagos and Paillaco, in the Los Ríos Region. A total of 73 wind turbines of 4.2 MW each will be installed, together with a 33/220Kv elevator substation, a 33Kv underground pipeline and a 220Kv power transmission line, among other installations. This contract is worth a total of 51 million euros and has a 24-month completion schedule.
 - Construction of a bypass for the concessionaire “Nuevo Camino Nogales – Puchuncavi”, under a contract worth 28 million euros and with a construction period of 14 months.
- In Portugal, Sacyr Somague was awarded the following key contracts:
 - Modernisation work on the 37.4 kilometre-long rail link between Sines and the Southern Line. With a budget of 29 million euros and a two-year timeframe for the execution of the project, the work will focus on enabling the future transition from Iberian to European gauge, as well as the rehabilitation and stabilisation of the track bed to guarantee maximum load capacity and increase the future availability of the infrastructure.
 - Electrification works on the Algarve railway line, section: “Faro – Vila Real de San Antonio”, for an amount of 20 million euros and a period of 23 months for the execution of the works.

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- In Peru, Sacyr Ingeniería e Infraestructuras was awarded, among others projects:
 - Design and construction works (Package 3) of the new passenger terminal at Jorge Chávez International Airport in Lima. The new infrastructure, which will have a total built surface area of 164,635 square metres, will come into operation in 2025. The awarded amount is 300 million euros and the timeframe for the construction of the project is 38 months.
 - Contract signed with concessionaire company Autopista del Norte (AUNOR), for the construction of a dual carriageway, section 1, of the “Vía de Evitamiento de Chimbote” road in the Ancash region. The contract is worth 35 million euros and includes a timeline of 17 months for completion of the work. The project will entail, among other actions, the construction of the first 10 kilometres of the bypass road, which includes the Vesique roundabout and an overpass, as well as the construction of two bridges over the Santa (305 metres) and Lacramarca (45 metres) rivers.
- In Canada, a consortium in which Sacyr Ingeniería e Infraestructuras holds a stake has been awarded the contract to extend the platform for the future fourth track of the “Lakeshore East – West” rail corridor for Metrolinx in the city of Toronto. This 18-month contract is worth 20 million euros.
 - The first contract includes the extension of the platform by 3.54 kilometres, which will involve the construction of six retaining walls (1.8 kilometres); the extension of three railway bridges, embankments, final sub-ballast layer and drainage works.
 - The second contract involves the extension of 2.74 kilometres, entailing the construction of five retaining walls, the channelling of a stream under the route, embankment work and cuttings, final sub-ballast layer and drainage works.
- 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 204 million euros.
 - Construction of one of Spain’s largest robotised logistics centres in El Far D’Empordà (Gerona). Worth a total of 91 million euros and with a 15-month construction period, the new facility will occupy some 160,000 square metres, including warehouses, offices, social rooms, auxiliary buildings, and so forth.
 - Construction of logistics centre in Badajoz. This 12-month contract is worth 67 million euros.
 - Construction of the new “Palencia – Aguilar de Campoo” high-speed AVE line; section “Palencia Norte – Amusco”. This 36-month contract is worth 64 million euros.
 - Urban development and access works for the new “Palmas Altas Sur” district in Seville. This 24-month contract is worth 38 million euros. Work will be carried out on an area of 65 hectares, where 1,638 non-subsidised housing units and 1,232 subsidised housing units will be built. An access road (north) of 1.23 kilometres will also be built, with two lanes in each direction, connecting Ronda Urbana Palmas Altas with the El Pítamo district of the city.
 - Refurbishment work on a base for megayachts and cruise ships at the San Felipe dock, Bay of Algeciras (Cádiz). This 22-month contract is worth 35 million euros.
 - Track renewal of the access points and stations of Cáceres, Mérida, Aljucén and Badajoz, and track renewal of the AVE high-speed line “Madrid – Extremadura”, “Badajoz – Portuguese Border” section, under a contract worth 18 million euros and with a 20-month completion period.
 - Design, construction and basic outfitting of a hospital building in Santa Cruz de Tenerife. This six-month contract is worth 14 million euros.

- Construction of a polyduct between the Repsol refinery in La Coruña and the new outer harbour of Langosteira. The new structure will be 3.8 kilometres long and will have 11 underground pipes. This 12-month contract is worth 13 million euros.

The most significant openings in the year include:

- In early January of 2021, the North Adelaide Irrigation Scheme (NAIS) project in Australia was completed.

The Australian government had embarked on the project in 2018 in a bid to boost the region's largely agricultural economy through a treatment plant capable of reusing treated water and a large transfer network for irrigation. There are 31 kilometres of pipelines connecting the state-of-the-art tertiary treatment plant at the Bolivar treatment facility and two reservoirs each holding 200 million litres of water at Two Wells, as well as pumping stations, underground storage, tanks and a large distribution network.

- In March, commissioning and start-up tests began on the Neerabup water treatment plant extension, north of Perth, Western Australia, to verify the correct operation of all the mechanical, electrical and control systems, as well as their correct interconnection with the existing plant. In consortium with Westforce Construction, Sacyr Industrial expanded the capacity of the groundwater treatment plant in this town to 150,000 cubic metres per day.
- In September, the Mollendo fuel terminal in Peru was put into operation. It is the nation's first and only independent terminal for the storage of bulk liquid fuels that provides services to third parties. It is also the most efficient and safest terminal in the entire country, due to its suite of loading and reception facilities and control systems. It occupies an area of 90,000 square metres and features: 11 operational tanks, under API-650 standard, with a capacity of 550,000 barrels of fuel; three SLOP tanks and a fire water tank. There are also four mooring buoys installed.
- In November, the new Biprovincial Hospital Quillota – Petorca was unveiled in the region

of Valparaíso. Occupying a total floor area of 74,221 square metres, it includes nine operating theatres and a total of 282 beds. It will serve the more than 320,000 people from the ten communes that make up the provinces of Quillota and Petorca.

- In late December, the AVE high-speed line to Galicia was inaugurated through the final commissioning of the Madrid – Orense section. Sacyr has played a hugely important role in this railway project, having constructed, among other things, more than 40 kilometres of platform and 30 kilometres of track, with an investment of more than 600 million euros along the “Corredor del Eje Atlántico” and “Norte – Noroeste” corridors.
- Also in December, Sacyr Ingeniería e Infraestructuras inaugurated two new junctions between the MA-20 and A-7 roads, thus significantly improving the connection with the AP-46 “Málaga – Las Pedrizas” toll road. The investment totalled 24 million euros and the project was completed in a record time of six months.

3.5. Our Services activity (Sacyr Servicios)

Revenues from the Services division amounted to 1,017 million euros in the period, up 2% 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 and Barcelona, and internationally, such as in Bogotá (Colombia), as well as the waste treatment plant in the city of Melbourne (Australia); and Multiservices, 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 101 million euros, up 14% on the previous year, with a margin on revenues of 10%, illustrating the strong profitability of this segment.

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At 31 December, the total backlog stood at 3,128 million euros, of which 11% derives from the international market. Sacyr Servicios remains firmly committed to bidding for tenders in all its business areas both in Spain and abroad.

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In 2021, Valoriza Servicios Medioambientales continued to operate within the Groups's Services division. In this regard, despite the difficulties posed by the current economic climate, the Valoriza Servicios Medioambientales Group 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. Notable contracts won in 2021 include the following:
 - Municipal solid waste (MSW) collection and street cleaning service in the city of Barcelona (Lot 3: Districts of "Horta – Guinardó" and "Nou Barris"). The contract is worth 378 million euros, with a concession term of eight years.
 - Cleaning of public spaces in Madrid (Lot 2: Districts of Arganzuela, Retiro, Salamanca and Chamartín). This contract is worth 187 million euros, and the concession term is six years.
 - Contract for the conservation, maintenance and cleaning of green areas and roadside trees for Madrid City Council (Lots 2 and 3). This contract is worth 127 million euros, and the concession term is for four years.
 - Public space cleaning and MSW collection services for the town of Reus (Tarragona). This contract is worth 53 million euros, and the concession term is for ten years.
 - MSW collection and street cleaning service in Torrejón de Ardoz (Madrid). This six-year contract is worth 52 million euros.

- Extension of the contract for the public service of providing waste containers and collecting and transporting MSW in the city of Madrid, Lot 2. The contract is worth 28 million euros and lasts for one year.

- **Waste treatment:** This business area, which has won substantial long-term concessions in recent years, builds and operates 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.

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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 2021 were as follows:

- Comprehensive management of facility management services for the 125 office buildings of the energy company Endesa in Spain. It covers the maintenance, cleaning, and space and waste management at of all the company's office buildings, training centres and critical centres, located in Madrid, Catalonia, Andalusia, the Balearic Islands, the Canary Islands and Aragon, with a total floor area of more than 275,000 square metres. This two-year contract is worth 14 million euros.

Highlights in the international market:

- Facility management services contract for the integral cleaning and maintenance of Telefónica's technical, administrative and commercial buildings in Chile. This three-year

concession is worth 19 million euros and the contract will be carried out in eight regions within the country, including the following services: all cleaning services, maintenance (infrastructure, furniture, technical installations, fire protection, sanitary installations, air conditioning and centralised control), maintenance of green areas, sanitisation, emergency work, pest control and chemical waste management and removal.

Sacyr Social, dedicated to the management of care homes and day centres.

Sacyr Conservación de Infraestructuras is the Group company specialised in the maintenance and upkeep of road and other significant infrastructure, both in Spain and abroad. It is tasked with maintenance and conservation work, at national level, on more than 5,300 kilometres of roads; two networks of irrigation canals (totalling 110 kilometres); the El Pardo, El Rey and Embocador dams (all in the Madrid region), the Estremera (Cuenca) and Valdajos (Toledo) dams; the maintenance and upkeep of 17 dams for the Duero River Hydrographic Confederation (three in the province of León, five in the province of Palencia, four in the province of Burgos, and five in the province of Ávila); conservation and maintenance of the port of Bilbao; winter road maintenance at Madrid airport; maintenance of high and low voltage power lines and integrated airport services (SAIS) at the aerodromes of Santiago de Compostela, A Coruña, Vigo, Santander, Asturias, Bilbao, Valencia, Alicante, Ibiza, Menorca, Zaragoza and Reus; airfield maintenance at Santiago de Compostela, A Coruña, Vigo, Santander, Asturias, Bilbao, Seville, Granada, Málaga, Almería and Jerez airports; and maintenance of green areas at Bilbao airport.

International contracts awarded during the year included the following:

- Operation and maintenance contract for the “Ruta de Limarí” concession, between

La Serena and Ovalle (Chile). This eight-year contract is worth 18 million euros.

- Mixed Global Conservation Contract: “Bío Bío Cordillera Etapa III”, region of Bío Bío (Chile). This contract is worth 7 million euros, and the concession term is for four years.

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 serves more than five million customers a year across 11 autonomous communities of Spain, at a total of 51 points of sale: 25 highway service stations throughout Spain; restaurants at two hospitals in the Community of Madrid (including patient catering services) and one in the Valencian Community; two cafeterias at transport hubs; five cafeterias at AVE rail stations, at an elderly care home and at four government bodies in Madrid and one in Malaga; and six restaurants under the new brand Deliquo, also in Madrid. The year also witnessed the opening of the first centre in Madrid of the new restaurant line under the Blur brand.

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.

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Last but not least, contractual obligations not disclosed in the financial statements are explained in the note on contingent liabilities.

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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.

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6. EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period are detailed in the notes to the accompanying consolidated financial statements.

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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 operating profitability and EBITDA margins of the current business units, with profitability taking precedence over scale.
3. To continue with the Group's international expansion, through a local presence in a selective number of regions and countries. Forever analysing, in detail, the economic risks associated with each project.
4. Controlling and monitoring structural costs and overheads in order to be more competitive.
5. Reducing corporate financial debt and diversifying the Group's sources of finance.

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.

In 2021, Sacyr investment in Innovation totalled 10.5 million euros, of which 5.8 million euros was channelled into projects and initiatives focused on sustainability.

Innovation activities are described in the Sustainability Report, which is part of this Management Report.

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 presented in separate documents, available in

full on the website of the Comisión Nacional del Mercado de Valores (www.cnmv.es) as well as on the Company's website (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 and is presented in a separate document, available in full, on the website of the National Securities Market Commission (www.cnmv.es) as well as on the Company's website (www.sacyr.com).

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AUTHENTICATION OF SIGNATURES AND ENVIRONMENTAL STATEMENT.

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STATEMENT CERTIFYING SIGNATURES:

To certify that, at its meeting today, the Board of Directors of Sacyr, S.A., in accordance with Section 253 of the Spanish Corporate Enterprises Act, has drawn up the consolidated financial statements (consolidated statement of financial position, separate consolidated income statement, consolidated statement of changes in equity and consolidated notes) and the management report for the Group for 2021, which will be submitted for approval to the Company's General Shareholders' Meeting. These documents are reproduced in the preceding pages numbered consecutively from 1 and the following three, inclusive.

Pursuant to Article 253 of the Spanish Corporate Enterprises Act, the directors named below account comprise all the members of the Board of Directors of Sacyr, S.A.

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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, 24 February 2022.

D. Manuel Manrique Cecilia

Presidente y Consejero Delegado

D. Demetrio Carceller Arce

Vicepresidente

D. José Manuel Loureda Mantiñán

Por Prilou, S. L.

Consejero

D^a. Isabel Martín Castellá

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D. Luis Javier Cortés Domínguez
Consejero

D^a. Elena Jiménez de Andrade Astorqui
Consejero

D^a. María Jesús de Jaén Beltrá
Consejero

D. Javier Adroher Biosca
Consejero

D. Juan María Aguirre Gonzalo
Consejero

D. Tomás Fuertes Fernández
Por Grupo Corporativo Fuertes, S. L.
Consejero

D. Augusto Delkader Teig
Consejero

D. José Joaquín Güell Ampuero
Consejero

D. Raimundo Baroja Rieu
Consejero

De todo lo cual como Secretario doy fe,
en Madrid, a efectos del artículo 11.1
del RD. 1362/07, de 19 de octubre, sobre
transparencia de la información de los
emisores.

D^a. Ana María Sala Andrés
Secretario del Consejo

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The “authentication of signatures” could not be signed by the directors Grupo Corporativo Fuertes (Tomás Fuertes Fernández), Raimundo Baroja Rieu, Javier Adroher Biosca and José Joaquín Güell Ampuero because they attended the meeting of the Board of Directors on 24 February 2022 by videoconference. However, the relevant minutes will provide a record of the vote cast by all members of the Board of Directors to approve the consolidated financial statements of Sacyr, S.A. and its investees and consolidated Management Report for the year ended 31 December 2021 by al member of the Board of Directors.

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 AS FOLLOWS:

ONE. According to the minutes no. **683** of the meeting of the Board of Directors held on **24 February 2022**, all the directors took part in the meeting. Attending in person were Manuel Manrique Cecilia, Elena Jiménez de Andrade Astorqui, María Jesús de Jaén Beltrá, Juan María Aguirre Gonzalo, Luis Javier Cortés Domínguez, Augusto Delkâder Teig, Isabel Martín Castellá and Prilou, S.L. Attending remotely were Grupo Corporativo Fuertes S.L. (represented by Tomás Fuertes Fernández), Raimundo Baroja Rieu, Demetrio Carceller Arce, Javier Adroher Biosca and José Joaquín Güell Ampuero.

TWO: The following resolutions, among others, were adopted by unanimous vote:

“Five. To draw up, in accordance with Article 253 of the Corporate Enterprises Act, the consolidated financial statements (consolidated statement of financial position, separate 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 Capital Enterprises Act–, the Annual Report on Director Remuneration and the Non-Financial Statement —Art. 44 of the Commercial Code, as modified by Law 11/2018) for Sacyr Group, corresponding to the 2021 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 environmental and social matters, human rights and combating corruption and bribery, and regarding personnel, including the measures 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 2021 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 16 November).*

Eight. *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 24 February 2022.

THE SECRETARY

Read and approved

THE CHAIRMAN

Manuel Manrique Cecilia

Ana María Sala Andrés

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AUDIT REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS



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Ernst & Young, S.L.
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28003 Madrid

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ey.com

AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

(Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails). (See note 44)

To the shareholders of SACYR, S.A.:

Report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of SACYR, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated statement of financial position at December 31, 2021, the separate consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31, 2021 and of its consolidated financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (EU-IFRS), and other provisions in the regulatory framework applicable in Spain.

Basis of the opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned regulations.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of concession arrangements

Description	<p>As explained in Note 3.d.10 to the accompanying consolidated financial statements, the Group recognises concession arrangements using the intangible asset model where the operator has the right to charge users a price for use of the public service, which is not an unconditional right because the amounts are contingent on the extent that the public uses the service. The operator assumes the demand risk and assesses, at least at the end of each reporting period, as explained in Note 3.d.9, whether there is an indication that a non-current asset or, as appropriate, a cash-generating unit, may be impaired. If any such indication exists, it estimates the asset's recoverable amount. Concession arrangements in which the operator of the concession does not assume the demand risk, because it receives consideration even if the infrastructure is not used, are recognised using the financial asset model.</p> <p>The Group recognised under "Concession projects" in the consolidated statement of financial position as at 31 December 2021 an amount of 914,723 euros related to concession arrangements with the government accounted for using the intangible asset model. "Receivables from concessions" under non-current and current assets includes 6,651,482 euros and 650,843 thousand euros, respectively, for outstanding amounts receivable from the grantor under arrangements recognised using the financial asset model.</p> <p>The Group's management and directors make estimates regarding concession models, which requires the use of judgements to make the assumptions underlying the estimates. These include forecasts regarding traffic and rates, finance and operating costs, payments for future investments (to expand or replace capacity), macroeconomic variables, opex and capex, and internal rates of return.</p> <p>Given the significance of the amounts involved and the complexity inherent in making estimates to measure concession projects and receivables from concession assets, we determined this to be a key audit matter.</p> <p>Information on the measurement bases used for these assets and the related disclosures are provided in Notes 3.d.7 to 3 d.10, 7 and 12 of the consolidated financial statements.</p>
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Our response	<p>In this regard, our audit procedures included:</p> <ul style="list-style-type: none"> ▶ Understanding the process used by the Group's management and directors to measure concession projects and receivables from concession assets and evaluating the design and implementation of relevant controls.
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- ▶ Reviewing and assessing, for certain concession assets recognised using the intangible asset model, that the terms outlined in the specific administrative terms and conditions (Pliegos de Cláusulas Administrativas Particulares) and the economic and financial plans had been reasonably complied with, and the reasonableness of the estimates made by the Group's management and directors to measure those assets. We were assisted by our valuation specialists in determining the recoverable amount of assets that showed indications of impairment.
- ▶ Reviewing and assessing, with the assistance of our financial instrument specialists, for a sample of concession assets recognised using the financial asset model, the reasonableness of the methodology used by the Group's management and directors to estimate payments and collections and their impact on internal rates of return.
- ▶ Reviewing the disclosures in the notes to the consolidated financial statements in accordance with the applicable regulatory framework for financial reporting.

Recoverability of deferred tax assets

Description At December 31, 2021, the Group recognized deferred tax assets amounting to 1,045,266 thousand euros in the consolidated statement of financial position. The disclosures pertaining to these assets can be found in Note 14 to the accompanying consolidated financial statements.

To determine the recoverable amount of these assets, Parent Company management and directors evaluated the Group's capacity to generate taxable profits on the basis of the business plans of its components and the business plan of the Sacyr Group. At least at each reporting period, the recoverability of deductions and unused loss carryforwards are reviewed and recognized as assets to the extent that it has become probable that future taxable profit will allow it to be recovered.

Due to the significance of the amounts involved and given that the analysis conducted by Parent Company management and directors entail making complex estimates and judgments on the future taxable earnings of the companies comprising the Group, we determined this to be a key audit matter.

Our response In this regard, our audit procedures included:

- ▶ Understanding the processes established by Group management for estimating the recoverable amount of deferred tax assets, including evaluating the design and implementation of relevant controls.
- ▶ Reviewing, in collaboration with our tax specialists, the reasonableness of the methodology applied by Parent Company management and directors and the construction of economic forecasts used, focusing primarily on:
 - Historical and budgetary financial information.
 - Current market conditions and our own expectations of their future performance.
 - The tax strategies implemented.
- ▶ Checking that the disclosures made in the notes to the consolidated financial statement comply with the applicable financial reporting framework.



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Recognition of revenue from non-current contracts

Description Revenue from construction includes the sum of the stipulated contract price, plus the value of the changes made to original work, as well as claims or incentives which are highly probable to be received and can be reasonably quantified. If contract revenue can be reliability measured, it is recognized based on the contract's stage of completion at the reporting date, using the percentage-of-completion method, that is, costs incurred as a percentage of the total estimated costs. The revenue and cost estimation exercise is significant and involves the use of complex and highly subjective judgment.

We determined revenue recognition in long-term contracts to be a key audit matter since it affects both the measurement of "Completed work pending certification," which at December 31, 2021 amounts to 687,160 thousand euros, and a significant amount of the total volume of consolidated revenue, requiring Parent Company management and directors to make significant and complex estimates.

Our response In this regard, our audit procedures included:

- ▶ Understanding the policies and procedures for recognizing revenue, including evaluation of the design, implementation and analysis of the effectiveness of controls related to revenue recognition processes used by the Group's key components for this type of contract.
- ▶ Performing, for the Group's key components using this type of contracts, substantive tests, which involved conducting a detailed and individual analysis of a sample of projects to determine the reasonableness of the principal hypotheses applied, as well as analyzing the consistency of the estimates made by the Group last year with the actual contract data for the current year.
- ▶ Reviewing, in collaboration with our valuation experts, the reasonableness of the methodology used by Parent Company management and directors to recognize and value submitted claims, focusing primarily on expected estimated recovery and the likelihood that claims will prosper.
- ▶ Checking that the disclosures made in the notes to the consolidated financial statement comply with the applicable financial reporting framework.

Other information: Consolidated Management Report

Other information refers exclusively to the 2021 consolidated management report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in conformity with prevailing audit regulations in Spain, entails:

- a) Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report and the Annual Report on Directors' Remuneration, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.

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- b) Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2021 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the parent company's directors and the audit committee for the consolidated financial statements

The directors of the Parent are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the consolidated equity, financial position and results of the Group, in accordance with IFRS-EU and other provisions in the regulatory framework for financial information applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the parent company 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 directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 prevailing audit regulations 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 financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, 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.



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- ▶ 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 management.
- ▶ Conclude on the appropriateness of the 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 financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We are solely responsible for our audit opinion.

We communicate with the audit committee of the Parent 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 audit committee of the Parent with a statement that we have complied with relevant ethical requirements, including those related to independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Among the matters communicated to the Parent's audit committee, we determined those that were of greatest significance in the audit of the consolidated financial statements of the current period and therefore constitute 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 legally-stipulated disclosure requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Sacyr, S.A. and subsidiaries for the 2021 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

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Cuentas
Anuales
ConsolidadasBuilding a better
working world

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Notes to the
Consolidated
Financial
Statements

The directors of Sacyr S.A. are responsible for submitting the annual financial report for the 2021 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). For this reason, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration have been included in the consolidated management report for reference.

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Consolidated
Management
Report

Our responsibility consists of examining the digital files prepared by the directors of the parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

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Audit report
on the
Consolidated
Financial
Statements

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

Additional report to the Parent's audit committee

The opinion expressed in this audit report is consistent with the additional report we issued for the Parent's audit committee on February 24, 2022.

Contracting period

The ordinary general shareholders' meeting held on April 29, 2021 appointed us as auditors of the Group for one year period, counting from the year ended December 31, 2020.

Previously, we were appointed as auditors by the shareholders for one year and we have been carrying out the audit of the financial statements continuously since the year ended December 31, 2003.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under No. S0530)

(Signed in the original version in Spanish)

Antonio Vázquez Pérez
(Registered in the Official Register of
Auditors under No. 8960)

February 24, 2022

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