



sacyr

Financial
Reports

2023

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CONSOLIDATED BALANCE SHEET**FOR THE YEAR ENDED DECEMBER 31, 2023****CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2023 (THOUSANDS OF EUROS)**

ASSETS	NOTE	December 31, 2023	December 31, 2022
A) NON-CURRENT ASSETS		10,422,363	11,933,034
Property, plant and equipment	5	356,314	489,898
Rights of use of leased assets	6	131,760	204,683
Concession projects	7	1,514,656	1,520,034
Other intangible assets	8	86,749	98,347
Goodwill	9	9,038	105,267
Investments accounted for using the equity method	10	127,187	121,484
Receivables from concessions	12	7,201,787	7,846,753
Non-current financial assets	13	195,295	218,401
Derivative financial instruments	25	69,152	136,976
Deferred tax assets	14	689,056	1,138,910
Other non-current assets	15	41,369	52,281
B) CURRENT ASSETS		6,886,284	5,622,400
Non-current assets held for sale	4	1,581,239	11,648
Inventories	16	211,366	197,825
Commercial debtors and other receivables	17	2,201,046	2,334,179
- Trade receivables for sales and services		549,587	654,955
- Receivable from construction contracts		1,069,258	1,081,407
- Personnel		1,532	1,704
- Receivable from public entities		143,447	174,060
- Other receivables		437,222	422,053
Receivables from concessions	12	1,077,099	1,187,209
Current financial investments	13	91,168	74,560
Derivative financial instruments	25	23,123	57,814
Cash and cash equivalents	18	1,680,368	1,728,093
Other current assets		20,875	31,072
TOTAL ASSETS		17,308,647	17,555,434

Notes 1 to 41 of the Consolidated Report and Annexes I, II, III and IV are an integral part of the consolidated financial statements.

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2023 (THOUSANDS OF EUROS)

EQUITY AND LIABILITIES	NOTE	December 31, 2023	December 31, 2022
A) EQUITY	19	1,750,021	1,358,413
EQUITY OF THE PARENT COMPANY		795,759	535,662
Share capital		683,084	653,468
Share premium		46,314	46,314
Reserves		95,710	(65,547)
Profit for the year attributable to the Parent		153,222	110,516
Own shares		(2,218)	(57,173)
Financial assets at fair value through equity		0	178,611
Hedging transactions		4,378	(82,492)
Translation differences		(184,841)	(248,154)
Valuation adjustments		110	119
NON-CONTROLLING INTERESTS		954,262	822,751
B) NON-CURRENT LIABILITIES		9,229,825	11,758,464
Deferred income	20	32,071	37,938
Non-current provisions	21	135,457	197,361
Bank borrowings	23	6,783,838	8,200,669
Non-current payables	24	677,013	1,657,580
Long-term lease obligations	6	117,189	146,501
Derivative financial instruments	25	22,550	119,412
Deferred tax liabilities	14	814,446	900,295
Non-current payables to associates	24	647,261	498,708
C) CURRENT LIABILITIES		6,328,801	4,438,557
Liabilities related to non-current assets held for sale	4	1,378,509	0
Bank borrowings	23	1,395,840	1,092,322
Trade creditors and other accounts payable	26	3,221,699	2,981,334
- Suppliers		2,280,794	2,152,507
- Personnel		39,581	65,672
- Current tax liabilities		36,196	103,683
- Public Sector creditors		143,424	41,206
- Other accounts payable		721,704	618,266
Current payables to associates		19,960	71,973
Short-term lease obligations	6	47,680	51,420
Derivative financial instruments	25	29,995	2,080
Current provisions	21	235,118	239,428
TOTAL EQUITY AND LIABILITIES		17,308,647	17,555,434

Notes 1 to 41 of the Consolidated Report and Annexes I, II, III and IV are an integral part of the consolidated financial statements.

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**CONSOLIDATED INCOME STATEMENT FOR
THE FISCAL YEAR ENDING ON DECEMBER 31, 2023****CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDING ON DECEMBER 31, 2023 (THOUSANDS OF EUROS)**

CONSOLIDATED INCOME STATEMENT	NOTE	January 1 to December 31, 2023	January 1 to December 31, 2022 (Restated)*
Revenue	28 and 41	4,609,428	4,976,968
Own work capitalised		11,340	7,593
Other operating income		228,456	257,727
Government grants released to the income statement		1,839	1,854
Gain on disposal of assets		0	9
TOTAL OPERATING INCOME		4,851,063	5,244,151
Change in inventories	16	39,299	7,575
Supplies	29	(1,416,413)	(1,680,747)
Staff costs	39	(694,879)	(654,071)
Depreciation and amortisation expense		(158,477)	(153,207)
Impairment of goodwill	9	(1,192)	(646)
Change in operating provisions		(106,877)	3,438
Change in provisions for non-current assets		(6,183)	(4,191)
Other operating expenses	30	(1,255,805)	(1,488,787)
TOTAL OPERATING EXPENSES		(3,600,527)	(3,970,636)
OPERATING PROFIT/(LOSS)		1,250,536	1,273,515
SHARE OF PROFIT/(LOSS) OF ASSOCIATES	10	(17,684)	2,159
GAIN/(LOSS) ON ACQUISITION/DISPOSAL OF ASSETS	31	34,662	11,965
Revenue from other marketable securities and asset-backed loans		10,398	7,784
Other interest and similar income		74,036	62,018
Gain/(loss) on financial instruments	25	37,392	63,995
TOTAL FINANCE INCOME		121,826	133,797
Finance costs and similar expenses		(803,897)	(536,825)
Change in provisions for financial investments		(104,045)	(50,491)
Exchange differences		(11,904)	(338,994)
TOTAL FINANCIAL EXPENSES		(919,846)	(926,310)
FINANCIAL PROFIT/LOSS	32	(798,020)	(792,513)
CONSOLIDATED PROFIT/LOSS BEFORE TAXES		469,494	495,126
Income tax	14	(430,239)	(160,840)
PROFIT/LOSS FOR THE FISCAL YEAR FROM CONTINUING OPERATIONS		39,255	334,286
PROFIT/LOSS FOR THE FISCAL YEAR FROM DISCONTINUED OPERATIONS	4	310,979	8,696
CONSOLIDATED PROFIT/LOSS FOR THE YEAR		350,234	342,982
NON-CONTROLLING INTERESTS (PROFIT)		(197,012)	(232,466)
ATTRIBUTABLE TO THE PARENT COMPANY		153,222	110,516
Basic earnings/(losses) per share (euros)	33	0.23	0.18
Diluted earnings/(losses) per share (euros)	33	0.22	0.17
Basic earnings/(losses) per share for discontinued operations (euros)	33	0.48	0.01
Diluted earnings/(losses) per share for discontinued operations (euros)	33	0.48	0.01
Basic earnings/(losses) per share for continued operations (euros)	33	(0.25)	0.17
Diluted earnings/(losses) per share for continued operations (euros)	33	(0.26)	0.16

* As indicated in note 3, the consolidated income statement as of December 31, 2022 has been restated.

Notes 1 to 41 of the Consolidated Report and Annexes I, II, III and IV are an integral part of the consolidated financial statements.

Sacyr Group
 Sacyr, S.A. and subsidiaries
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDING ON DECEMBER 31, 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDING ON 31 DECEMBER 2023
(THOUSANDS OF EUROS)

CONSOLIDATED COMPREHENSIVE INCOME	January 1 to December 31, 2023	January 1 to December 31, 2022
A) CONSOLIDATED PROFIT/LOSS FOR THE YEAR	350,234	342,982
B) OTHER COMPREHENSIVE INCOME - ITEMS THAT WILL NOT BE RECLASSIFIED TO THE INCOME STATEMENT TO BE RECLASSIFIED IN THE FUTURE TO THE INCOME STATEMENT	0	39,062
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	0	178,611
5. Other income and expenses that is not reclassified to profit/(loss)	0	(139,549)
6. Tax effect	0	0
C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO THE INCOME STATEMENT	6,984	93,432
1. Hedging transactions	(73,658)	146,872
a) Revaluation gains/(losses)	(31,814)	210,628
b) Amounts transferred to the income statement	(41,844)	(63,756)
c) Amounts transferred to initial carrying amount of hedged items	0	0
d) Other reclassifications	0	0
2. Translation differences:	62,160	(14,510)
a) Revaluation gains/(losses)	62,160	(14,510)
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:	79	(1,586)
a) Revaluation gains/(losses)	79	(1,586)
b) Amounts transferred to the income statement	0	0
c) Other reclassifications	0	0
4. Debt instruments at fair value with changes in other comprehensive income:	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):	(12)	0
a) Revaluation gains/(losses)	(12)	0
b) Amounts transferred to the income statement	0	0
c) Other reclassifications	0	0
6. Tax effect:	18,415	(37,344)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B+C)	357,218	475,476
a) Attributed to the parent company	163,847	206,107
b) Attributed to minority interests	193,371	269,369

Notes 1 to 41 of the Consolidated Report and Annexes I, II, III and IV are an integral part of the consolidated financial statements.

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CONSOLIDATED CASH FLOW STATEMENT**THE FISCAL YEAR ENDING ON DECEMBER 31, 2023****CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDING DECEMBER 31, 2023
(THOUSANDS OF EUROS)**

CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)	NOTE	January 1 through December 31, 2023	January 1 through December 31, 2022 (Restated)*
A) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN (1+2+3+4+5)		847,586	704,910
1. Profit/(loss) before tax from continuing operations		469,494	495,126
2. Adjustment to profit/(loss) (for EBITDA)		1,053,771	932,994
(+) Depreciation and amortisation expense		158,477	153,207
(+/-) Other adjustment to profit/(loss) (net)		895,294	779,787
+/- Provisions and impairments	9.21	114,252	1,398
+/- Profit/(loss) of companies using the equity method	10	17,684	(2,159)
+/- Financial profit/(loss)	32	798,020	792,514
+/- Gains and losses on the sale of assets and other adjustments	31	(34,662)	(11,966)
EBITDA (1+2)		1,523,265	1,428,120
3. Adjustments for finance income from the concession account receivable and other adjustments	12	(1,030,266)	(1,176,390)
4. Changes in working capital	26	421,164	496,858
5. Income tax refunded (paid)	10	(66,577)	(43,678)
B) CASH FLOWS FROM INVESTMENT ACTIVITIES		(339,582)	(1,436,932)
1. Payments on investments:		(939,193)	(1,653,202)
(-) Property, plant and equipment, intangible assets, concession projects and real estate investments	5,6,7,8	(223,275)	(584,229)
(-) Financial assets and concession account receivable	12.13	(715,918)	(1,068,973)
(-) Other assets		0	0
2. Income from disposals		107,338	94,355
(+) Property, plant and equipment, intangible assets, concession projects and real estate investments	5,6,7,8	22,971	13,293
(+) Financial assets and concession account receivable	12.13	84,367	81,062
(+) Other assets		0	0
3. Other cash flows from investing activities		492,273	121,915
(+) Cash flows from dividends	10	8,012	24,380
(+) Cash flows from interest	32	85,968	63,608
(+/-) Discontinued operations	4	398,293	33,927

CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)	NOTE	January 1 through December 31, 2023	January 1 through December 31, 2022 (Restated)*
C) CASH FLOWS FROM FINANCING ACTIVITIES (1+2+3+4)		(541,795)	854,259
1. Cash flows and (payments) on share-based instruments		(37,034)	6,789
(+) Issue		55,737	24,538
(-) Cancellation		(92,771)	(17,749)
2. Cash flows and (payments) on financial liability instruments		98,453	1,217,512
(+) Issue		2,018,866	3,452,102
(-) Redemption and amortisation		(1,920,413)	(2,234,590)
3. Payments for dividends and returns on other equity instruments	19	(37,268)	(39,446)
4. Other cash flows from finance activities		(565,946)	(330,596)
(-) Interest payments		(768,229)	(550,316)
(+/-) Other cash flows/(payments) from finance activities		202,283	219,720
D) EFFECT OF EXCHANGE RATE FLUCTUATIONS		87,500	(14,370)
E) RECLASSIFICATION OF BALANCES OF ASSETS HELD FOR SALE		(101,434)	0
F) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D+E)		(47,725)	107,867
G) CASH AND CASH EQUIVALENTS AT START OF YEAR		1,728,093	1,620,226
H) CASH AND CASH EQUIVALENTS AT END OF YEAR (F+G)		1,680,368	1,728,093
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF YEAR			
(+) Cash on hand and at banks		1,502,282	1,563,237
(+) Other financial assets		178,086	164,856
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF YEAR		1,680,368	1,728,093

* As indicated in note 3, the Cash Flow Statement for 2022 has been restated.

Notes 1 to 41 of the Consolidated Report and Annexes I, II, III and IV are an integral part of the consolidated financial statements.

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDING ON DECEMBER 31, 2023****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AT 31 DECEMBER (THOUSANDS
OF EUROS)**

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

THOUSANDS OF EUROS	Equity attributable to shareholders of the parent company							Non-controlling interests	Total equity
	Equity						Valuation adjustments		
	Share capital	Share premium	Reserves	Treasury shares and own equity instruments	Profit/(loss) for the year attributable to the Parent	Other equity instruments			
Balance as of January 1, 2023	653,468	46,314	(65,547)	(57,173)	110,516	0	(151,916)	822,751	1,358,413
Adjusted opening balance	653,468	46,314	(65,547)	(57,173)	110,516	0	(151,916)	822,751	1,358,413
Total recognized income/(expense)	0	0	0	0	153,222	0	10,625	193,371	357,218
Transactions with shareholders or owners	29,616	0	(36,194)	54,955	0	0	0	0	48,377
Capital Increases/(Reductions)	29,616	0	(29,616)	0	0	0	0	0	0
Distribution of dividends	0	0	(6,806)	0	0	0	0	0	(6,806)
Transactions with treasury shares or own equity instruments (net)	0	0	228	54,955	0	0	0	0	55,183
Other changes in equity	0	0	197,451	0	(110,516)	0	(39,062)	(61,860)	(13,987)
Transfers between equity items	0	0	149,578	0	(110,516)	0	(39,062)	0	0
Other changes	0	0	47,873	0	0	0	0	(61,860)	(13,987)
Balance at Dec 31, 2023	683,084	46,314	95,710	(2,218)	153,222	0	(180,353)	954,262	1,750,021

Notes 1 to 41 of the Consolidated Report and Annexes I, II, III and IV are an integral part of the consolidated financial statements.

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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. (hereinafter the Parent or Sacyr, S.A.) and its subsidiaries (together, the Group or Sacyr Group), which are listed in Annex I of this consolidated report. The company Sacyr, SA (incorporated in Spain) arose from the merger by absorption of the Sacyr, S.A. Group (absorbed company) by Vallehermoso, S.A. (absorbing company) in the year 2023.

The Parent Company's registered office and main offices are located at Calle Condesa de Venadito, 7, Madrid; and it is registered in the Mercantile Register, Spain, volume 1884, folio 165, page M-33841, entry 677, with tax identification number A-28013811.

Its company object is as follows:

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

- l) The operation of mines and quarries and the sale of the products extracted.
- m) The manufacture, purchase, sale, import, export and distribution of equipment, and the installation of construction equipment and materials or other items for use in construction.
- n) The acquisition, use in any form, sale, transfer and disposal of all types of intellectual property and patents, and other kinds of industrial property.
- o) The manufacture and sale of prefabricated and other products related to construction.
- p) The provision of support services to Spanish and foreign subsidiaries and investees.
- q) The exploitation, import, export, transport, distribution sale and commercialization 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.

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

The 2023 individual financial statements of each Group company will be presented for approval at the respective General Shareholders' Meetings within the periods established by prevailing legislation. The Sacyr Group's consolidated financial statements for 2023 were prepared by the Parent's Board of Directors on February 28, 2024. They are expected to be approved at the Parent's General Shareholders' Meeting without any modifications.

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

2. Scope of consolidation and subsidiaries

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

- 1) 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.
- 2) Jointly ventures: a joint arrangement in which the parties which have joint control over this arrangement hold rights over its net assets.
- 3) Jointly controlled operations: a joint arrangement in which the parties which have joint control over this arrangement hold rights over its net assets and have obligations with respect to its liabilities.
- 4) Associates: companies over which one or more Group companies have significant management influence.

a) Companies included in the consolidation scope

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

Associates have been accounted for using the equity method. Under this method, an investment in an associate is initially recognized 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. Furthermore, in the event of changes recognized directly in the associate's equity, the Group recognizes 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 application of this method entails the inclusion, line by line and to the percentage stake, in the financial statements of the joint venture.

Joint ventures have been accounted for using the equity method.

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

The items in the consolidated balance sheet and the consolidated income statement of the foreign companies included in the scope of consolidation have been translated into euros at the respective exchange rates, with the following currencies generating the greatest exposure:

EXCHANGE RATE	2023		2022	
	Medium	Closing	Medium	Closing
U.S. dollar / euro	1.0816	1.1039	1.0533	1.0705
Australian dollar / euro	1.62895	1.62057	1.5167	1.5717
Chilean peso / euro	908.75	970.05	917.53	915.95
Brazilian real / euro	5.4012	5.357	5.4415	5.6595
Peruvian Nuevo Sol / Euro	4.0473	4.0938	4.0364	4.0752
Colombian peso / euro	4671.79	4287.88	4,477.46	5,194.90
Pound sterling / euro	0.86967	0.86691	0.8526	0.8853
Omani Rial / euro	0.4164	0.425	0.4077	0.4122
Uruguayan Peso / euro	41.97	42.8965	43.3848	42.6833
Paraguayan guarani / euro	7,889.4896	8,029.000	7,362.3562	7,857.2539
Canadian dollar / euro	1.4594	1.4606	1.3699	1.4506

As of December 31, 2022 the companies: Castellana Norte, S.A., Biothys, S.L., S.A., Agroconcer, S.A., Servicio de Estacionamiento Regulado, S.L., Tecnologías Medioambientales Asturianas, S.L. and Sílices Turolenses, S.A. were excluded from the consolidation scope since, as a whole, the effect of their inclusion in the consolidated Group was negligible. As of December 31, 2023, no company has been excluded from the consolidation scope.

b) Changes in the consolidation scope.

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) FISCAL YEAR 2022

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

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	INTEGRATION INTO THE GROUP	DATE	% INTEREST	INVESTMENT (Euros)	SIGNIFICANT IMPACT
Infra Tec SpA Sucursal Colombia	Colombia	Infra Tec SpA	Development of systems that make use of information technologies.	Incorporation	January-22	100.00 %	2,000	No
Facilities Colombia, S.A.S.	Colombia	Sacyr Facilities, S.A.	Provision of cleaning services for properties and infrastructures.	Incorporation	February-22	49.00 %	1,172	No
Torino Piacenza, S.p.A.	Italy	Sacyr Construcción, S.A.	Construction and maintenance of the A3 Napoli-Pompei-Salerno highway.	Incorporation	March-22	49.00 %	199,490	No
Sociedad Concesionaria Autopista San Antonio-Santiago, S.A.	Chile	Sacyr Concesiones Chile, S.A. Sacyr Chile, S.A.	Construction and operation of the "Santiago - San Antonio" Highway, Route 68.	Incorporation	March-22	99.00% 1.00%	135,975.002 1,126,218	No
CFC Developers Sacyr Infrastructure Canadá GP INC	Canada	Sacyr Infrastructure Canadá INC	Construction and operation of concessions in Canada	Incorporation	March-22	100.00 %	1	No
Grandview CFC Developers General Partnership	Canada	CFC Developers Sacyr Infrastructure Canadá GP INC	Construction and operation of concessions in Canada	Incorporation	March-22	50.00 %	27,136	No
Enervalor Naval, S.L.	Spain	Sacyr Servicios, S.A.U.	Construction and maintenance of wind farms	Acquisition	March-22	20% total stake 60%	180,400	No
Círculo Tecnológico 2020, S.L	Spain	Valoriza Servicios Medioambientales, S.A.	Provision of services related to the environment	Acquisition	May-22	49% total stake 100%	3,000	No
Sacyr Servicios Participaciones, S.L.	Spain	Sacyr Servicios, S.A.U.	Provision of all types of services related to the environment.	Incorporation	June-22	100.00 %	3,000	No
Alsaneo L7 SPA	Chile	Sacyr Chile, S.A.	Santiago Metro Line 7 and Line 6 extension project	Incorporation	June-22	50.00 %	5,119	No
Ecosistemas del Dique, S.A.	Colombia	Sacyr Conc. Colombia, S.A.S.	Environmental restoration of the Canal del Dique system.	Incorporation	July-22	100.00 %	1	No
Unión Vial Camino del Pacífico, S.A.S.	Colombia	Sacyr Conc. Colombia, S.A.S. Sacyr Conc. Participadas I, S.L.	Concession of the Buenaventura-Loboguerrero-Buga corridor.	Incorporation	August-22	99.00% 1.00%	2,474 25	No
Operadora de Sist. Electrónicos, S.p.A.	Chile	Sacyr Conc. Chile, S.p.A.	Provision of services related to toll collection and collection of tolls on the San Antonio highway.	Incorporation	August-22	100.00 %	106,399	No
Burstow Invest, S.L.	Spain	Sacyr Construcción, S.A.	Management and control of companies and corporations	Incorporation	September-22	49.00 %	1,470	No

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	INTEGRATION INTO THE GROUP	DATE	% INTEREST	INVESTMENT (Euros)	SIGNIFICANT IMPACT
Sacyr Green, S.L.	Spain	Valoriza Servicios Medioambientales, S.A.	Provision of services related to the environment	Incorporation	September-22	100.00 %	1,809,435	No
SPV AVO SPA	Chile	Sacyr Conc. Chile, S.p.A.	Provision of financial and investment services	Incorporation	October-22	100.00 %	1,082	No
SPV COVIANSA SPA	Chile	Sacyr Conc. Chile, S.p.A.	Provision of financial and investment services	Incorporation	October-22	100.00 %	1,082	No
Sacyr Unico, S.L.	Spain	Sacyr Green, S.L.	Marketing of products and services for industry and industrial plants	Incorporation	October-22	51.00 %	1,530	No
Consorcio Saher Cajamarca	Peru	Sacyr Perú, S.A.C.	Contracting and execution of engineering works	Acquisition	November-22	33% total stake 100%	1	No
Pantala Madrid, S.L.	Spain	Cafestore, S.A.	Construction, development and operation in the hotel and catering business	Incorporation	November-22	100.00 %	3,000	No
Sacyr Water Pty Limited	Australia	Sacyr Agua, S.L.	Installation, operation and maintenance of water treatment plants and wastewater treatment plants.	Incorporation	December-22	100.00 %	3	No

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

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	GROUP COMMENCEMENT	DATE	% SHARE	DISINVESTMENT (Euros)	SIGNIFICANT IMPACT
Quatro T&D Limited	U.K.	Sacyr industrial, S.L.U.	Construction of an electrical substation	Sale	February-22	50.00 %	437,000	No
Financiera del Veneto, S.L.	Italy	Sacyr Construccion, S.A.	Provision of services for financial and administrative activities	Sale	June-22	40% total percentage 60%	1,800	No
Repsol, S.A.	Spain	Sacyr Investments II, S.A.	International integrated oil and gas company	Sale	June-22	2.90 %	510,091,494	See Financial Statements 2022
Tractament Metropolità de Fangs, S.L.	Spain	Valoriza Servicios Medioambientales, S.A.	Provision of services related to the environment	Dissolution	July-22	21.60 %	2,714,742	No
Sacyr Industrial USA LLC	USA	Sacyr industrial, S.L.U.	Civil and industrial works projects	Dissolution	December-22	100.00 %	828,792	No

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

There were no additional changes during fiscal year 2022.

B2) FISCAL YEAR 2023

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

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	GROUP INTEGRATION	DATE	% SHARE	INVESTMENT (Euros)	SIGNIFICANT IMPACT
Sacyr Yournergy, S.L.	Spain	Sacyr Servicios Participaciones, S.L.	Generation of self-consumption photovoltaic assets for the industrial sector through the purchase and sale of energy.	Incorporation	February-23	51.00 %	1,530	No
Mooevo Green, S.L.	Spain	Sacyr Servicios Participaciones, S.L.	Operation and marketing of all types of vehicles and systems, including mobility	Incorporation	February-23	51.00 %	1,530	No
Sacyr Operación y Servicios España, S.A.	Spain	Sacyr Servicios, S.A.	Construction and operation of roads, railroads and transportation infrastructures	Incorporation	March-23	100.00 %	60,000	No
Sacyr Ferroviarias, S.A.	Spain	Sacyr Construcción, S.A.	Contracting and management of all kinds of works and constructions.	Incorporation	April-23	100.00 %	60,000	No
Sacyr Finance II, S.A.	Spain	Sacyr, S.A.	Acquisition, holding and disposal of securities and shares	Incorporation	April-23	100.00 %	60,000	No
Sacyr Concesiones Colombia Participadas I, S.A.S.	Colombia	Sacyr Concesiones Colombia, S.A.S.	Construction and operation of highways and roads	Incorporation	June-23	100.00 %	229	No
Sacyr Concesiones Colombia Participadas II, S.A.S.	Colombia	Sacyr Concesiones Colombia, S.A.S.	Construction and operation of highways and roads	Incorporation	July-23	100.00 %	229	No
Energy Services and Food-ESF SpA	Italy	Sacyr Construcción, S.A.	Construction and management of highway service areas	Incorporation	July-23	49.00 %	490,000	No
Novality Green, S.L.	Spain	Sacyr Servicios Participaciones, S.L.	Construction and operation of power plants, waste disposal and water purification plants	Incorporation	July-23	50.00 %	1,500	No
Sacyr Infrastructure Australia Pty Ltd	Australia	Sacyr Concesiones, S.L.	Construction and operation of infrastructure concessions in Australia	Incorporation	September-23	100.00 %	2	No
S.C. Aeropuerto De El Loa. S.A.	Chile	Sacyr Concesiones Chile, S.L. Sacyr Chile, S.A.	Maintenance and operation of the public works "Aeropuerto EL Loa de Calama"	Incorporation	September-23	79.00% 1.00%	830,809 10,563	No
Financiera Marsyc II, S.L.	Spain	Sacyr Concesiones, S.L.	Issuance of any type of debt instrument	Incorporation	November-23	55.00 %	1,650	No
Via del Mare, S.P.A.	Italy	Sacyr Construcción, S.A. SIS S.C.P.A.	Construction and management of the Via del Mare highway.	Incorporation	December-23	0.245% 48.755%	12,500 19,900,000	No

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

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	GROUP COMMENCEMENT	DATE	% SHARE	DISINVESTMENT (Euros)	SIGNIFICANT IMPACT
Cavosa Obras e Projetos Eireli	Brazil	Cavosa, S.A.	Construction and execution of engineering projects	Dissolution	January-23	100.00 %	30,000	No
Sacyr Concesiones Servicios México, S.A. de C.V.	Mexico	Sacyr Conc. México, S.A. de C.V Sacyr Conc. Participadas I, S.L.	Provision of administration and personnel recruitment services	Dissolution	May-23	99.99% 0.01%	3,195 0	No
Sacyr Construcción Saudi Company Ltd	Saudi Arabia	Sacyr Construcción, S.A.	Contracting, management and execution of all types of works.	Dissolution	April-23	100.00 %	571,000	No
Sacyr Fluor Bolivia, S.R.L.	Bolivia	Sacyr Proyecta, S.A. Sacyr Industrial, S.L.U.	Engineering services in the petrochemical industry	Dissolution	June-23	99.80% 0.20%	38,132 100	No
Autovia del Eresma, Concesionaria de la Junta de Castilla y León, S.A.	Spain	Sacyr Concesiones, S.L.	Construction and operation of the Valladolid-Segovia highway.	Sale	July-23	49% total percentage 51%	8,530,000	Yes (*)
Sacyr Construcción Mercado del Val, S.L.	Spain	Sacyr Conc. Activos Especiales, S.L.	Concession of Mercado del Val	Dissolution	August-23	100.00 %	1	No
N6 Concessions Holding Ltd	Ireland	Sacyr Concessions Ltd	Construction, maintenance and operation of infrastructure	Sale	September-23	45.00 %	22,509	Yes (**)
N6 Concessions Ltd	Ireland	N6 Concessions Holding Ltd	Construction, maintenance and operation of infrastructure	Sale	September-23	100.00 %	50,002	Yes (**)
N6 Operations Ltd	Ireland	Sacyr Concessions Ltd	Construction, maintenance and operation of infrastructure	Sale	September-23	50.00 %	1	Yes (**)
Hoya del Espino, S.L.	Spain	Sacyr Concesiones Renovables, S.L.	Construction and operation of photovoltaic and wind power plants	Dissolution	September-23	70.00 %	2,100	No
Sacyr Industrial Panamá, S.A.	Panama	Sacyr Industrial, S.L.	Feasibility studies, conceptual engineering development, construction management and construction execution	Dissolution	October-23	100.00 %	10,000	No
Bipuge II, S.A.	Spain	Sacyr Industrial, S.L.	Biomass production, harvesting, processing and marketing	Dissolution	October-23	100.00 %	63,000	No
Valoriza Servicios Medioambientales, S.A.	Spain	Sacyr Activos II, S.A.	Environmental Management	Sale	October-23	100.00 %	91,628,600	Yes (***)
Gestión Participes del Bioreciclaje S.A.	Spain	Valoriza Servicios Medioambientales, S.A.	Activities related to the management and treatment of MSW	Sale	October-23	33.34 %	20,380	Yes (***)
Compost del Pirineo S.L.	Spain	Valoriza Servicios Medioambientales, S.A.	Promotion of WWTP sludge composting plants	Sale	October-23	50.00 %	580,500	Yes (***)
Boremer S.A.	Spain	Valoriza Servicios Medioambientales, S.A.	Contracting and management of sanitation and construction site cleanup services	Sale	October-23	50.00 %	2,960,000	Yes (***)

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	GROUP COMMENCEMENT	DATE	% SHARE	DISINVESTMENT (Euros)	SIGNIFICANT IMPACT
Biomassas del Pirineo S.A.	Spain	Valoriza Servicios Medioambientales, S.A.	Promotion of use of biomass energy	Sale	October-23	44.00 %	130,000	Yes (***)
Valdemingómez 2000,S.A.	Spain	Sacyr Circular, S.L.	Valdemingómez landfill degasification project	Sale	October-23	40.00 %	2,440,000	Yes (***)
Cultivos Energéticos de Castilla S.A.	Spain	Valoriza Servicios Medioambientales, S.A.	Promotion of use of biomass energy	Sale	October-23	44.00 %	132,030	Yes (***)
Hidroandaluza, S.A.	Spain	Valoriza Servicios Medioambientales, S.A.	Purchase and sale of computer equipment	Sale	October-23	100.00 %	470,000	Yes (***)
Participes del Biorreciclaje, S.A.	Spain	Sacyr Circular, S.L.	Waste management	Sale	October-23	66.67 %	4,020,000	Yes (***)
Biorreciclaje de Cádiz, S.A.	Spain	Sacyr Circular, S.L.	Waste management, storage, transportation, treatment and disposal.	Sale	October-23	65.34 %	4,871,000	Yes (***)
Iniciativas Medioambientales del Sur, S.L.	Spain	Valoriza Servicios Medioambientales, S.A.	Street cleaning, waste collection, transportation and treatment, water purification...	Sale	October-23	50.00 %	20,000	Yes (***)
Eurocomercial, S.A.U.	Spain	Valoriza Servicios Medioambientales, S.A.	Projects for engineering, consulting or advising and import and export of products for warehousing and sale	Sale	October-23	100.00 %	454,375	Yes (***)
Alcorec, S.L.	Spain	Valoriza Servicios Medioambientales, S.A.	Construction and demolition waste management	Sale	October-23	10.00 %	66,000	Yes (***)
Surge Ambiental, S.L.	Spain	Sacyr Green, S.A.	Construction and demolition waste management	Sale	October-23	100.00 %	69,000	Yes (***)
Sacorec, S.L.	Spain	Alcorec, S.L.	Construction and demolition waste management	Sale	October-23	5.00 %	3,000	Yes (***)
Residuos Construcción de Cuenca, S.A.	Spain	Valoriza Servicios Medioambientales, S.A.	Construction and demolition waste management	Sale	October-23	50.00 %	30,100	Yes (***)
Tratamiento Residuos de La Rioja, S.L.	Spain	Valoriza Servicios Medioambientales, S.A.	Construction and demolition waste management	Sale	October-23	100.00 %	3,000	Yes (***)
Secado Térmico de Castellón, S.A.	Spain	Valoriza Servicios Medioambientales, S.A.	Construction and demolition waste management	Sale	October-23	60.00 %	1,800,000	Yes (***)
Planta de Tratamiento de Arráiz, S.L.	Spain	Valoriza Servicios Medioambientales, S.A.	Management of treatment plants and equipment	Sale	October-23	70.00 %	2,000	Yes (***)
Valoriza Environment Services Pty Australia	Australia	Sacyr Greening Australia Pty Ltd	Development and operation of environmental projects in Australia	Sale	October-23	100.00 %	10,380,000	Yes (***)
Plataforma por la Movilidad, A.I.E.	Spain	Valoriza Servicios Medioambientales, S.A.	Development and management of the integrated platform	Sale	October-23	14.68 %	0	Yes (***)
Sacyr Environment USA LLC	USA	Valoriza Servicios Medioambientales, S.A.	Development and operation of environmental projects in the USA	Sale	October-23	100.00 %	8,152,000	Yes (***)

NAME	COUNTRY	PARENT COMPANY	ACTIVITY	GROUP COMMENCEMENT	DATE	% SHARE	DISINVESTMENT (Euros)	SIGNIFICANT IMPACT
Adaking Software para Gestión de Ciudades 2050, S.L.	Spain	Valoriza Servicios Medioambientales, S.A.	Computer maintenance for the management of traffic infractions	Sale	October-23	100.00 %	250,000	Yes (***)
Sacyr Environment Australia Pty	Australia	Sacyr Greening Australia Pty Ltd	Civil and Industrial Works Projects	Sale	October-23	100.00 %	0	Yes (***)
VSM Colombia, S.A.S.	Colombia	Valoriza Servicios Medioambientales, S.A.	Maintenance of all types of infrastructure	Sale	October-23	100.00 %	28,000	Yes (***)
Area Limpia, S.A.S.	Colombia	Valoriza Servicios Medioambientales, S.A.	Provision of the public sanitation service in Bogota	Sale	October-23	100.00 %	878,000	Yes (***)
Area Limpia Servicios Medioambientales Colombia, S.A.S.	Colombia	VSM Colombia, S.A.S.	Street cleaning and provision of public sanitation services	Sale	October-23	51.00 %	2,730	Yes (***)
Procesador de Información del Servicio de Aseo, S.A.S.	Colombia	Area Limpia, S.A.S.	Street cleaning and provision of public sanitation services	Sale	October-23	14.80 %	25,500	Yes (***)
Valoritza Serveis Mediambientals, S.L.U.	Andorra	Valoriza Servicios Medioambientales, S.A.	Construction and demolition waste management	Sale	October-23	100.00 %	3,000	Yes (***)
Circulo Tecnológico 2020, S.L.	Spain	Sacyr Green, S.A.	Manufacture and marketing of products and services	Sale	October-23	51.00 %	0	Yes (***)
AC Technology, S.A.S.	Colombia	VSM Colombia, S.A.S.	Software design, marketing and implementation	Sale	October-23	20.00 %	0	Yes (***)
Sacyr Greening Australia Pty Ltd	Australia	Sacyr Circular, S.L.	Holding company transactions	Sale	October-23	100.00 %	15,677,900	Yes (***)
Sacyr Unico., S.L.	Spain	Sacyr Green, S.A.	Manufacture and marketing of construction materials	Sale	October-23	100.00 %	1,500	Yes (***)
Sacyr Fluor Colombia, S.R.L.	Colombia	Sacyr Proyecta, S.A.	Engineering services in the petrochemical industry	Dissolution	November-23	100.00 %	570,648	No
Obras y Servicios de Galicia y Asturias, S.A.	Spain	Sacyr Construcción, S.A.	Contracting, management and execution of all types of works.	Dissolution	November-23	100.00 %	1,452,000	No
Ideyco, S.A.	Spain	Sacyr Construcción, S.A.	Technical testing and quality control	Dissolution	December-23	100.00 %	301,000	No
Sacyr Facilities, S.A.	Spain	Sacyr Servicios, S.A.	Comprehensive management of real estate assets	Sale	December-23	100.00 %	1,481,000	Yes (****)
Valoriza Facilities Chile, S.A.	Spain	Sacyr Facilities, S.A. Sacyr Servicios, S.A.	Provision of cleaning services	Sale	December-23	100.00 %	420,000	Yes (****)
Valoriza Centro Especial de Empleo, S.L.	Spain	Sacyr Facilities, S.A.	Provision of social services	Sale	December-23	100.00 %	75,000	Yes (****)
Sacyr Social, S.L.	Spain	Sacyr Facilities, S.A.	Provision of social services	Sale	December-23	100.00 %	3,587,810	Yes (****)
Burosoft S.I., S.L.	Spain	Sacyr Facilities, S.A.	Development of information systems	Sale	December-23	70.00 %	540,000	Yes (****)

(*) With respect to the sale of the 49% stake in Autovía del Eresma, Concesionaria de la Junta de Castilla y León, S.A.U., maintaining a 51% stake. The amount of the divestment amounted to 69 million euros, including the debt associated with the stake disposed of. This transaction had an impact of 28,370 thousand euros on the Group's consolidated reserves.

(**) The sale of N6 Concession Holding Limited (45% stake, equivalent to the Group's entire investment), which in turn held a 100% stake in N6 Concession Limited, and of the 50% stake in N6 Operations Limited resulted in a total transaction of 45 million euros, including the debt associated with the stakes sold. As a result, a profit of 24,275 thousand euros has been recorded under the item Profit or loss from the purchase/sale of assets.

(***) On October 31, 2023, the sale of 100% of Valoriza Servicios Medioambientales, S.A. and its subsidiaries (VSM Group) to Sofos Investments, S.L.U., a company indirectly owned by the infrastructure fund Morgan Stanley Infrastructure Partners, was formalized once the conditions precedent agreed in the Sale Purchase Agreement signed in June 2023 had been fulfilled. The sale price amounted to 420 million euros. The impact of this sale is explained in note 4.

(****) On December 1, 2023, the sale of 100% of Sacyr Facilities, S.A. and its subsidiaries (Facilities Group), except for the shares previously transferred to Sacyr Servicios Participaciones S.L. (Sacyr Facilities Colombia and Sacyr Facilities Mexico and subsidiaries of said company) to Serveo, was formalized once the suspensive conditions agreed in the Sale Purchase Agreement signed in July 2023 had been met. The sale price amounted to 90 million euros. In addition, the Group may receive up to an additional 15 million euros depending on the success of various claims currently in progress. The impact of this sale is explained in note 4.

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

There were no additional changes during fiscal year 2023.

3. Basis of presentation and consolidation

a) Basis of presentation

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

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

- IFRS 17 "Insurance contracts". There have been no significant effects on the Group.
- IFRS 17 (Amendment) "Initial application of IFRS 17 and IFRS 9 — Comparative Information": There have been no significant effects on the Group.
- IAS 1 (Amendment) "Disclosure of accounting policies". There have been no significant effects on the Group.
- IAS 8 (Amendment) "Definition of Accounting Estimates": There have been no significant effects on the Group.
- IAS 12 (Amendment) "Deferred Tax related to Assets and Liabilities arising from a Single Transaction": There have been no significant effects on the Group.
- IAS 12 (Amendment) "International tax reform: Pillar 2 model standards". Effects explained in note 14.

a.2) Standards, amendments, and interpretations that have not yet come into force, but can be adopted early [IAS 8.29]

- IFRS 16 (Amendment) "Lease liability in a sale and lease-back": It is expected to have no significant effect on the Group.
- IAS 1 (Amendment) "Classification of liabilities as current or non-current" and IAS 1 (Amended) "Non-current liabilities with conditions". It is being evaluated, although it is not expected to have a significant effect on the Group.

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

- IFRS 10 (Amendment) and IAS 28 (Amendment) "Sales or contributions of assets between an investor and its associate/joint venture": It is expected to have no significant effect on the Group.
- IAS 7 (Amendment) and IFRS 7 (Amendment) "Supplier financing agreements ("confirming")". It is expected to have no significant effect on the Group.
- IAS 21 (Amendment) "Lack of interchangeability" is not expected to have a significant effect on the Group.

b) Comparison of information

For comparative purposes, these consolidated financial statements include the figures at the end of the last preceding fiscal year in the consolidated balance sheet, the consolidated statement of comprehensive income and the consolidated statement of changes in consolidated equity.

In order to facilitate the comparability of the information for this year with that of the previous year, the information at December 31, 2022 appearing in these consolidated financial statements has been homogenized. In accordance with IFRS 5, at June 30, 2023 the Group classified the activity of the Valoriza Servicios Medioambientales and Sacyr Facilities groups as a discontinued operation, so that the income and expenses net of taxes corresponding to both groups, which were posted as distributed according to their nature, are now posted as discontinued assets and are posted separately under the heading "Profit for the year from discontinued operations". As of December 31, 2023, the sale of both groups has already been completed and the profit from the sale of these groups is also included under the "Profit for the year from discontinued operations" item.

As a consequence of the aforementioned effects, and in view of the presentation of these consolidated financial statements, the figures contained in the consolidated income statement and in the consolidated cash flow statement for the year 2022 have been homogenized to reflect the effect of the aforementioned changes:

CONSOLIDATED INCOME STATEMENT	January 1 through December 31, 2022	January 1 through December 31, 2022 (Restated)
Net Revenue	5,851,724	4,976,968
Own work capitalised	7,646	7,593
Other operating income	289,870	257,726
Allocation of capital subsidies	2,326	1,854
Profits from real estate sales	9	9
TOTAL OPERATING INCOME	6,151,575	5,244,150
Variation in Inventories	7,268	7,575
Supplies	(1,790,527)	(1,680,747)
Staffing costs	(1,254,282)	(654,071)
Allocations for depreciation of fixed assets	(189,062)	(153,207)
Impairment of goodwill under consolidation	(646)	(646)
Variation in operating provisions	(4,913)	3,439
Variation in fixed asset provisions	(4,784)	(4,191)
Other operating expenses	(1,611,977)	(1,488,787)
TOTAL OPERATING EXPENSES	(4,848,923)	(3,970,635)
OPERATING INCOME	1,302,652	1,273,515
PROFIT/LOSS FROM ASSOCIATES	3,832	2,159
PROFIT/LOSS FROM PURCHASE/SALE OF ASSETS	12,349	11,965
Income from other marketable securities and receivables from fixed assets	7,787	7,784
Other interest and similar income	66,280	62,018
Profit/loss from financial instruments	63,756	63,995
TOTAL FINANCIAL INCOME	137,823	133,797
Financial and similar expenses	(549,879)	(536,825)
Change in provisions for financial investments	(50,508)	(50,491)
Exchange rate losses and gains	(340,974)	(338,994)
TOTAL FINANCIAL EXPENSES	(941,361)	(926,310)
FINANCIAL PROFIT/LOSS	(803,538)	(792,513)
CONSOLIDATED PROFIT/LOSS BEFORE TAXES	515,295	495,126
Income tax	(172,313)	(160,840)
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	342,982	334,286
PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS	0	8,696
CONSOLIDATED PROFIT/LOSS FOR THE PERIOD	342,982	342,982
NON-CONTROLLING INTERESTS	(232,466)	(232,466)
PROFIT ATTRIBUTABLE TO THE PARENT COMPANY	110,516	110,516

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	January 1 through December 31, 2022	January 1 through December 31, 2022 (Restated)
CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)		
A) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN (1+2+3+4+5)	737,747	704,910
1. Profit/(loss) before tax from continuing operations	515,295	495,126
2. Adjustment to profit/(loss) (for EBITDA)	986,762	932,994
(+) Depreciation and amortisation expense	189,062	153,207
(+/-) Other adjustment to profit/(loss) (net)	797,700	779,787
+/- Provisions and impairments	10,343	1,398
+/- Profit/(loss) of companies using the equity method	(3,832)	(2,159)
+/- Financial profit/(loss)	803,538	792,514
+/- Gains and losses on the sale of assets and other adjustments	(12,349)	(11,966)
EBITDA (1+2)	1,502,057	1,428,120
3. Adjustments for finance income from the concession account receivable and other adjustments	(1,176,862)	(1,176,390)
4. Changes in working capital	456,230	496,858
5. Income tax refunded (paid)	(43,678)	(43,678)
B) CASH FLOWS FROM INVESTMENT ACTIVITIES	(1,483,949)	(1,436,932)
1. Payments on investments:	(1,673,566)	(1,653,202)
(-) Property, plant and equipment, intangible assets, concession projects and real estate investments	(602,344)	(584,229)
(-) Financial assets and concession account receivable	(1,071,222)	(1,068,973)
2. Income from disposals	93,167	94,355
(+) Property, plant and equipment, intangible assets, concession projects and real estate investments	12,975	13,293
(+) Financial assets and concession account receivable	80,192	81,062
3. Other cash flows from investing activities	96,450	121,915
(+) Cash flows from dividends	24,380	24,380
(+) Cash flows from interest	72,070	63,608
(+/-) Discontinued operations	0	33,927
C) CASH FLOWS FROM FINANCING ACTIVITIES (1+2+3+4)	868,439	854,259
1. Cash flows and (payments) on share-based instruments	6,789	6,789
(+) Issue	24,538	24,538
(-) Cancellation	(17,749)	(17,749)
2. Cash flows and (payments) on financial liability instruments	1,231,660	1,217,512
(+) Issue	3,466,250	3,452,102
(-) Redemption and amortisation	(2,234,590)	(2,234,590)
3. Payments for dividends and returns on other equity instruments	(39,446)	(39,446)
4. Other cash flows from finance activities	(330,564)	(330,596)
(-) Interest payments	(567,241)	(550,316)
(+/-) Other receipts/(payments) from financing activities	236,677	219,720
D) EFFECT OF EXCHANGE RATE FLUCTUATIONS	(14,370)	(14,370)
E) RECLASSIFICATION OF BALANCES OF ASSETS HELD FOR SALE	0	0

CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)		
	January 1 through December 31, 2022	January 1 through December 31, 2022 (Restated)
F) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D+E)	107,867	107,867
G) CASH AND CASH EQUIVALENTS AT START OF YEAR	1,620,226	1,620,226
H) CASH AND CASH EQUIVALENTS AT END OF YEAR (F+G)	1,728,093	1,728,093
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF YEAR		
(+) Cash and banks	1,563,237	1,563,237
(+) Other financial assets	164,856	164,856
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF YEAR	1,728,093	1,728,093

Notes to items in the consolidated income statement and consolidated balance sheet show comparative information for the previous year's close.

c) Accounting policies

The accompanying consolidated financial statements were prepared in accordance with IFRS-EU and comprise the consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity, and the consolidated notes to the report, 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 main accounting principles applied by the Sacyr Group in the preparation of the consolidated financial statements under IFRS are as follows:

c.1) Use of judgments and estimates

In preparing the consolidated financial statements, the Parent Company's directors have made estimates for the determination of certain items, which are based mainly on historical experience and other factors whose consideration is believed to be reasonable under the circumstances. These estimates refer to:

- The assessment of potential impairment losses on some assets (see Notes 5, 7, 8, 9 and 10).
- The useful life of property, plant and equipment and intangible assets (see Notes 5, 6, 7, 8 and 9).
- The recoverability of deferred tax assets (see Note 14).
- Estimates for the consumption of concession assets (see Note 7).
- Provisions against liabilities (see Note 21).
- Construction income (see note 3.c.24).

The Group continuously revises its estimates. However, given the inherent uncertainty of such estimates, 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 recognized based on the Group's estimate of their future recoverability in light of projected future taxable profit.

– Provisions

The Group recognizes provisions against risks based on judgments and estimates as to their probability and the amount of any loss, recognizing 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 related 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.c.24.

c.2) Basis of consolidation

The consolidated financial statements comprise the financial statements of Sacyr, S.A. and subsidiaries at 31 December 2023. 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 harmonize any differences in accounting policies.

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

c.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.

c.2.2) Subsidiaries

Companies included in the scope of consolidation are fully consolidated in the following circumstances: (i) subsidiaries in which 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) others in which 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 company.

c.2.3) Jointly controlled operations

Jointly controlled operations are included in the scope of consolidation using the proportionate consolidation method in the consolidation scope if there are two or more venturers related by a contractual arrangement that establishes joint control. The application of this method entails the inclusion, line by line and to the percentage stake, in the financial statements of the joint venture.

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

c.2.4) Associates

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

Investments in associates are recognized on the consolidated balance sheet at cost plus changes in the percentage of ownership subsequent to the initial acquisition, depending

on the Group's interest in the net assets of the associate, minus any impairment in value. The consolidated income statement reports the Group's percentage interest in the profit or loss of the associate. In the event of changes recognized directly in the associate's equity, the Group recognizes its share of these changes directly in its own equity.

c.2.5) Transactions between companies included in the consolidation scope

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 unrealized gains on inventories or other assets if its amount is significant.
- Internal dividends and interim dividends payable recognized by the company paying them.

c.2.6) Year-end closing dates

The reporting date for the financial statements of most Sacyr Group companies is 31 December. In there are any cases in which the financial years do not end on 31 December, pro-forma financial statements have been prepared as at that date.

c.2.7) Non-controlling interests

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

c.2.8) Conversion of financial statements of foreign subsidiaries

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

- All assets, rights and obligations are converted to euros using the exchange rate prevailing at the foreign subsidiaries' reporting date.

- Consolidated income statement items are converted at the average exchange rate for the year.
- The difference between the equity of foreign companies, including the consolidated income statement for the year converted at year-end exchange rates, and the net worth arrived at by converting the assets, rights and obligations at the exchange rate prevailing at the foreign subsidiaries' balance sheet date is shown as "Conversion differences" under equity on the consolidated balance sheet.

Transactions in currencies other than the functional currency of each company are posted for accounting purposes using the exchange rates in effect at the dates on which the transactions are carried out in those companies, and the functional currency amounts are subsequently converted to euros as explained in this note.

c.3) Business combinations and goodwill

Business combinations are posted using the acquisition method.

Identifiable assets acquired and liabilities assumed are recognized 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 recognized 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 recognizes any resulting gains or losses in income.

Any contingent consideration that the Group transfers is recognized at fair value at the acquisition date. Subsequent changes in fair value of contingent considerations classified as an asset or liability will be recognized with

any resulting gain or loss being recognized in either consolidated income or consolidated other comprehensive income. If the contingent consideration is classified as equity, it should not be revalued and its subsequent settlement should be accounted for in 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 recognized under income.

After initial recognition, goodwill is measured at cost minus 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 recognizes 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 disposes of an activity within that unit, the goodwill associated with the activity is included in the carrying amount of the activity when determining the gain or loss on disposal and is measured based on the relative values of the disposed activity and the portion of the cash-generating unit that continues to be held.

c.4) Other intangible assets

This item includes computer software, industrial property, research and development expenses and leasehold assignment rights. These assets are carried at acquisition

or production cost, less accumulated amortization and any accumulated impairment losses. An intangible asset is recognized 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 capitalized when the Group can demonstrate:

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

Capitalized development costs are amortized over the period of expected future income or revenue from the project.

The "Computer software" account includes the amount of computer software acquired from third parties, and only in those cases in which it is expected to be used for several years. They are amortized over their useful life, which is usually four years.

The "Transfer rights" item includes the amounts paid for the rights to lease premises. They are amortized over their useful life, which is usually five years.

The "Other InProperty, plant and equipment" item includes the amount of other assets not included in the previous categories.

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

c.5) Property, plant and equipment

Property, plant and equipment are stated at acquisition cost, which includes all costs and expenses directly related to the items of property, plant and equipment acquired until such items are in working condition, minus accumulated depreciation and any impairment losses incurred.

The costs of expansion, modernization or improvements that represent an increase in productivity, capacity or efficiency, or a lengthening of the useful lives of the assets, are capitalized as an increase in the cost of the related assets.

Repair and maintenance expenses incurred during the year are charged to the consolidated income statement.

Depreciation expense is recorded in the consolidated income statement on a straight-line basis over the estimated useful life of each component of property, plant and equipment, except for land, which is not depreciated. The elements are amortized as soon as they are available for use.

Depreciation of property, plant and equipment is provided on a straight-line basis over the following years of estimated useful life, except for machinery, which is depreciated on a straight-line basis in almost all cases:

	Years of amortization
Buildings for own use	50-68
Machinery	5-10
Elements for on-site installations	2 - 4
Tools and associated equipment	4 - 8
Transport elements	5 - 8
Furniture and fixtures	9 - 12
Information processing equipment	3 - 4
Special complex installations	2 - 4
Other fixed assets	5

At each year-end, the Group reviews and adjusts, if necessary, the residual values, useful lives and depreciation method of property, plant and equipment.

Finance costs directly attributable to the acquisition or development of property, plant and equipment are capitalized when the assets require more than one year to be ready for use.

c.6) Leases

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

→ Rights of use

The Group recognizes the rights of use at the start of the lease. In other words, the date on which the underlying asset is available for use. Rights of use are valued at cost, minus accumulated amortization and impairment losses, and they are adjusted for any changes in the valuation of the associated lease liabilities. The initial cost of rights of use includes the amount of lease liabilities recognized, initial direct costs and lease payments made prior to the lease commencement date. Incentives received are deducted from the initial cost.

Rights of use are amortized on a straight-line basis over the shorter of the estimated useful life and the lease term:

	Years of amortization
Buildings for own use	50 - 68
Machinery	5 - 10
Elements for on-site installations	2 - 4
Tools and associated equipment	4 - 8
Transport elements	5 - 8
Furniture and fixtures	9 - 12
Information processing equipment	3 - 4
Special complex installations	2 - 4
Other fixed assets	5

However, if the Group believes that it is reasonably certain to obtain ownership of the leased asset at the end of the lease term or exercise the purchase option, the rights of use would be amortized over the useful life of the asset. Rights of use are subject to impairment analysis.

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

Rights of use are presented under a separate item on the balance sheet.

→ Lease liabilities

At the start of the lease, the Group recognizes lease liabilities at the present value of the lease payments to be made during the lease term. Lease payments include fixed payments (including payments that contractually would qualify as variable, but in substance fixed) minus lease incentives, variable payments that depend on an index or rate and amounts expected to be paid as resid-

ual 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 exercising of the option to terminate the lease. Variable lease payments that do not depend on an index or rate are recognized 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 lease commencement date 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 recognized as a straight-line expense over the term of the lease.

– Judgments applied in determining the term of the lease with option to renew

The Group determines the term of the lease as the non-cancelable 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-cancelable 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.

c.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 capitalized as investments in concession projects.

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

The positive difference in valuation resulting from comparing the theoretical value of shareholders' equity at the date of purchase of certain subsidiaries with the value of the investment made is recorded under the heading of investment in operating concession projects.

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

In relation to the rest of the investment in concession projects, i.e., reversible assets that are not technically depreciated during the concession period, the Group, except for the hospital concession companies that have

opted for straight-line depreciation during the concession period, applies an amortization method associated with the economic consumption pattern of the concession asset based on demand.

In the case of administrative concessions acquired through business combinations after January 1, 2004 (date of transition to IFRS), these, in accordance with IFRS 3, are measured at fair value (obtained from valuations based on the analysis of cash flows discounted at their present value at the date of acquisition) and are amortized based on the pattern of use described above.

For accounting methods see note 3.c.10.

c.8) Financial assets

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

For valuation purposes, acquisitions and disposals of investments are recognized on the trade date, i.e. the date on which the Group undertakes to acquire or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets measured at fair value through profit or loss are initially recognized at fair value and transaction costs are charged to the income statement. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

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

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

The Group's financial assets are classified as follows:

- Financial assets at amortized cost: Investments in debt instruments that are held for the collection of contractual cash flows are valued at amortized cost when such cash flows represent only payments of principal and interest. They are included in current assets, except for maturities greater than 12 months from the balance sheet date on which they are classified as non-current assets, unless they are within the Group's normal operating cycle.

In addition, this category includes deposits and guarantees granted to third parties. These assets are subsequently carried at amortized cost using the effective interest method. Accounts receivable that do not explicitly accrue interest are valued at their nominal value, provided that the effect of not financially updating the cash flows is not significant. Subsequent valuation, if any, continues to be made at face value.

- Financial assets at fair value through other comprehensive income: Assets held for the collection of contractual cash flows and for the sale of financial assets, where the cash flows from the assets represent only payments of principal and interest, are measured at fair value through other comprehensive income. Movements in carrying value are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. Unrealized gains and losses arising from changes in fair value are recognized in other comprehensive income. When these financial assets are derecognized, the accumulated fair value adjustments recognized in equity are included in the consolidated income statement as gains and losses.
- The fair values of listed investments are based on current purchase prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes the fair value using measurement techniques that include the use of recent free transactions between interested and duly informed parties, referring to other instruments substantially equal and discounted cash flow analysis. In the event that none of the aforementioned techniques can be used to estimate fair value, investments are recorded at acquisition cost minus any impairment losses.

For equity instruments included in this category, the Group's management has chosen to present

the fair value gains and losses of equity instruments under other comprehensive income. There is no subsequent reclassification of gains and losses from fair value to the income statement following derecognition of the investment. Impairment losses (and the reversal of impairment losses) on equity instruments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

Dividends from such investments continue to be recognized in profit or loss when the Group is entitled to receive the payments.

- Financial assets at fair value through the consolidated income statement: Assets that do not meet the amortized cost or fair value through other comprehensive income criteria are measured at fair value through the profit or loss. Realized and unrealized gains and losses that arise from changes in the fair value of the category of financial assets at fair value through profit or loss are included in the income statement in the year in which they arise.

c.9) Impairment

c.9.1) Impairment of property, plant and equipment and intangible assets

Impairment losses are recognized for all assets or, as the case may be, their cash generating units, when their carrying amount exceeds the related recoverable amount. Impairment losses are recognized in the consolidated income statement.

The carrying amounts of the Group's non-current assets are reviewed at the consolidated balance sheet date to determine whether there is any indication of impairment. 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 at their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For assets that do not generate largely independent cash flows, the recoverable amount is determined for the cash-generating units to which the asset belongs.

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

Except in the case of goodwill, a previously recognized 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 recognized in the consolidated income statement.

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

c.9.2) Impairment of financial assets and trade accounts

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

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

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

c.10) Concession assets

IFRIC 12 regulates the accounting processing 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 recognized 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 amortized over the lifetime of the concession.

2) Financial model

Under this model, the concession operator recognizes 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 implies that the grantor guarantees payment to the concessionaire of a fixed or determinable amount or of the deficit, if any. 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 recognized under finan-

cial assets from the moment the Group acquires the unconditional right to receive cash or other financial assets from the grantor, calculated using an effective interest rate equal to the internal rate of return of the financial asset.

3) Mixed model

This model consists of applying the financial model for the part of the contract in which the collection of an amount is guaranteed, and the intangible model for the non-guaranteed part, the most significant aspect being to determine which part of the income received will cover the recovery of the investment in assets (intangible model) and which part serves to recover the account receivable (financial model).

The Group recognizes separately the income and expenses corresponding to the construction or improvement services of its concession infrastructure, both in those cases in which the construction is carried out by a Group company and when it is carried out by a third party, recognized according to the stage of completion in accordance with IFRS 15 “Income from contracts with customers”, with a balancing entry in an intangible asset or a contract asset and at the stage of the provision of maintenance or operation services of the infrastructure, which are recognized in accordance with IFRS 15 “Income from ordinary activities deriving from contracts with customers”.

c.11) Non-current assets (disposable groups) held for sale and discontinued operations.

a) Non-current assets (disposable groups) held for sale

Non-current assets (or disposable groups) are classified as held for sale when it is considered that their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is deemed to have been met only when the sale is highly probable, and is available for immediate sale in its present condition and is expected to be completed within one year as from the classification date. These assets are stated at the lower of carrying amount and fair value minus the costs of disposal and they are not subject to depreciation.

b) Discontinued operations

Any component of the Group that has been disposed of or otherwise disposed of or classified as held for sale

and represents a significant line of business or geographical area of operation, is part of an individual plan or is a subsidiary acquired exclusively for sale is classified as a discontinued operation. Income generated by discontinued operations is submitted in a single line item in the consolidated income statement net of taxes.

c.12) Inventories

Inventories are valued as follows:

- Properties: are valued in accordance with the cost system indicated below for developments in progress or at cost price in the case of acquisition of properties already constructed, including costs directly related with the purchase.
- Developments in progress: includes costs incurred in real estate developments whose construction has not been completed. These costs include those directly applicable to the construction that have been approved by the technicians responsible for the construction management, the expenses corresponding to the promotion and the financial expenses incurred during the construction period. Once construction has begun, the cost value of the land on which the buildings and other constructions have been built is included in the value of the buildings and other constructions.
- Land lots and adaptation of land are valued at cost of acquisition, which includes costs directly related with purchases. Also included as an increase in the value of undeveloped land and plots are the costs of urbanization, project and planning up to the time of completion of the site development work.
- Stockpiles of raw and auxiliary materials and consumables are valued at acquisition cost.
- Products and work in progress are measured at production cost, which includes the cost of materials, labor and any direct production costs incurred.

Inventories include financial expenses accrued during the construction period.

The Group adjusts the value of inventories when the cost recorded exceeds their market value, using independent expert appraisals for this purpose.

Start-up costs include costs incurred up to the time the work begins, which are charged to cost based on the degree of progress of the work over the duration of the project.

In the real estate business, impairment is recorded for those developments in which losses are estimated, and these are covered in full.

c.13) Trade accounts

In the accompanying consolidated balance sheet, trade receivables for sales and services include the discounted bills pending maturity at December 31, and their balancing entry is shown as accounts payable to credit institutions.

c.14) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, at banks and short-term deposits with an original maturity date of three months or less and which are not subject to significant variations. However, this cash may be used exclusively by the Group company that holds it.

c.15) Capital increase costs

Expenses incurred in connection with capital increases are recorded as a reduction of funds raised in equity, net of any tax effect.

c.16) Own shares

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

c.17) Provisions and contingencies

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

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

The policy followed with respect to the recognition of provisions for liabilities and charges is to record the estimated amount required to cover probable or certain liabilities arising from litigation in progress and from outstanding indemnities or obligations, sureties and other similar guarantees. It is allocated when the liability or obligation giving rise to the indemnity or payment arises.

The provision for work in progress, included on the liability side of the consolidated balance sheet, pertains to the estimated amount of possible obligations for the completion of work whose payment is not yet determinable as to its exact amount or is uncertain as to the date on which it will occur, depending on the fulfillment of certain conditions. Allocations are made on the basis of the best estimates of the annual accrual.

The Group assesses its obligations and liabilities by considering as contingent liabilities those possible obligations that arise from past events and whose existence will be confirmed by uncertain future events not under the control of the Group.

c.18) Financial liabilities

Financial liabilities are classified, for valuation purposes, under the following categories:

– Financial liabilities at amortized cost (Financial debt)

Financial debt is initially recognized at fair value, net of any transaction costs incurred. Subsequently, financial debts are valued at amortized cost. Any difference between the income obtained (net of transaction costs) and the redemption value is recognized under profit/loss over the life of the debt in accordance with the effective interest rate method. Fees paid to obtain loans are recognized as loan transaction costs to the extent that it is probable that some or all of the facility will be drawn down. In this case, fees are deferred until the disposition occurs. To the extent that there is no evidence that it is probable that all or part of the credit line will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period to which the availability of the credit facility relates.

Financial debt is eliminated from the consolidated balance sheet when the obligation specified in the contract has been paid, canceled or expired. The difference between the carrying amount of a financial liability that has been settled or transferred to another party and

the consideration paid, including any asset transferred other than cash or liability assumed, is recognized under profit or loss as other financial income or expenses.

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

– Financial liabilities at fair value through profit or loss

These are liabilities that are acquired for the purpose of selling them in the short term. Derivatives are considered in this category unless they are designated as hedging instruments (see note c.22). These financial liabilities are measured, both initially and in subsequent valuations, at fair value, with changes in fair value being recognized in the consolidated income statement for the year.

c.19) Foreign currency transactions

Transactions in foreign currencies are converted into euros at the exchange rate at the date of the transaction. Gains or losses arising from foreign currency transactions are recorded in the consolidated income statement as they occur.

Accounts receivable and payable in foreign currencies are converted to euros at the year-end exchange rate. Unrealized exchange rates gains/losses arising from transactions are included in the consolidated income statement.

c.20) Government grants

Government grants are recorded when there is reasonable assurance that the grant will be received and all conditions attached to the grant will be met.

Non-refundable subsidies that finance reversible assets are recorded as deferred income at their fair value. These subsidies are included under profit/loss in proportion to the depreciation of the assets financed thereby.

Certain Chilean companies have recognized in their financial statements the annual subsidies to be received from the Chilean Ministry of Public Works established in their concession contracts. They are included under profit/loss using the same criteria as those used to depreciate the concession assets.

c.21) Income tax

The income tax expense for each year is calculated as the sum of the current tax resulting from the application of the respective tax rate to the taxable income for the year, after applying the tax credits and deductions that are fiscally admissible, and the change in deferred tax assets and liabilities recognized in the consolidated income statement.

The income tax expense is recognized in the consolidated income statement except in those cases in which this tax is related with items directly reflected under equity, in which case the tax is recognized under this heading.

Sacyr, S.A. and its subsidiaries, which comply with the provisions of Royal Decree 4/2004, dated March 5, 2004, approving the redrafted text of the Corporate Income Tax Law, opted, by resolution of the respective administrative bodies of each company, to apply the tax consolidation regime, notifying the A.E.A.T., which informed the head of the tax group of its tax identification number 20/02.

The companies included in the tax scope are listed in Annex III to these consolidated financial statements.

Current tax assets and liabilities are the estimated amounts payable to or receivable from the tax authorities at the tax rates in effect at the consolidated balance sheet date.

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

The Group recognizes deferred tax assets for deductible temporary differences, unused tax credits and taxable losses not applied to the extent that it is probable that there will be a taxable profit against which the deductible temporary difference, tax credit or taxable losses not applied can be utilized unless:

- the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and which, at the time of the transaction, affected neither accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates

and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and sufficient taxable profit will be available against which to apply the temporary differences.

The Group reviews the carrying amount of deferred tax assets at each year-end and reduces them to the extent that it is no longer probable that sufficient taxable profit will be available to allow some or all of the deferred tax asset to be utilized. In addition, the Group reviews unrecognized deferred tax assets at each year-end and recognizes them to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

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

- when 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 that, at the time of the transaction, affected neither accounting profit nor taxable profit or loss.
- with respect to taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, if the timing of the reversal of the temporary differences can be controlled by the Parent Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the effective tax rates that are expected to apply to the year in which the assets are realized or the liabilities are settled, based on tax rates (and tax legislation) enacted or substantively enacted at the consolidated balance sheet date.

c.22) Hedging derivative financial instruments

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

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

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

The effective portion of changes in the fair value of derivatives designated and qualifying as cash flow hedges are recognized under other comprehensive income. The gain or loss corresponding to the ineffective portion is recognized immediately under financial income in the income statement.

Amounts accumulated under “Other consolidated comprehensive income” are transferred to the consolidated income statement in the year in which the hedged item affects profit or loss.

When the hedging instrument matures or is sold, or when a hedging transaction no longer qualifies for hedge accounting, the gains or losses accumulated in equity up to that time will continue to form part of equity and are recognized when the anticipated transaction is finally recognized in the income statement. However, if it is no longer probable that such a transaction will occur, the cumulative gain or loss accumulated in “Other consolidated comprehensive income” is immediately transferred to the consolidated income statement.

The Group designates certain derivatives as hedges of a specific risk associated with a recognized asset or liability or a highly probable forecast transaction that may affect profit or loss for the year (cash flow hedges).

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

c.23) Related parties

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

c.24) Income recognition

In general, income and expenses are recognized on an accrual basis, i.e. when the actual flow of goods and services they represent occurs, regardless of when the resulting monetary or financial flow arises.

The application of IFRS 15 involves the following aspects:

i) General income recognition criteria

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

An entity recognizes 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 fulfillment of the obligations and recognize the respective income according to the price assigned to the obligation and the progression in its fulfillment.

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 agreements (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 installments, etc.), the Group considered that the most appropriate method of measuring progress in compliance with obligations is the elapsed time method, whereby revenues are recognized 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. Recognized income shall be the total estimated amount of the contract multiplied by the percentage of completion. Costs under these contracts are recognized 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”.

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

– Income posted in concession companies (IFRIC 12)

The Group’s concession companies record their ordinary income in accordance with IFRIC 12, as described in note 3.c.10.

ii) Income recognition from modifications, claims and disputes

A contract modification is a change in the scope or price of a contract (or both). The Group’s general criterion is to recognize the income deriving from a contract modification when there is agreement by the customer. The Group’s criterion is not to recognize income deriving from said 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.

In the event that the work is approved but the valuation is pending, income recognition will be made under the conditions indicated in IFRS 15 for “variable consideration” assumptions.

The recognition of income in the case of ‘variable consideration’ implies that income from variable consideration is recognized only when it is highly probable that a significant reversal of the amount of recognized 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 scale of such a reversal.

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

A claim is a request for payment or compensation to the customer (e.g., compensation assumptions, reimbursement of costs, legally binding inflation revision) subject to an application procedure directly to the customer. 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 a disagreement or rejection following a complaint to the customer under the contract, the resolution of which is pending a procedure directly with the customer or a judicial or arbitration procedure. In accordance with the criteria followed by the Group, income related with disputes in which the enforceability of the amount claimed is disputed will not be recognized, and previously recognized income will be written off, as the dispute demonstrates the absence of approval by the

customer of the work completed. In the event that the customer disputes the value of the work performed, income recognition will be based on the criterion applied in those cases of “variable consideration” discussed above. Only in those cases in which there is a legal report confirming that the disputed rights are clearly enforceable and that therefore at least the costs directly related to the related service will be recovered, may income be recognized up to the amount of the costs incurred.

c.25) Subrogable mortgage loans.

Subrogable mortgage loans are included under bank borrowings on the consolidated balance sheet and are classified as current when they are linked to the financing of Inventories classified as current assets on the consolidated balance sheet.

c.26) Down payments received on orders

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

c.27) Severance payments.

Except in the case of just cause, companies are obliged to compensate their employees hired for work or service when they cease to perform the work for which they were hired.

In the absence of any foreseeable need for abnormal termination of employment and given that employees who retire or terminate their services voluntarily do not receive severance payments, any severance payments are charged at the time the decision is made and communicated to the employee.

c.28) Profit-sharing and bonus plans

The Group recognizes a liability and a bonus expense based on formulas that take into account different economic and financial indicators after certain adjustments, recognizing a provision when contractually obliged.

c.29) 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.

c.30) Segment information.

The Group identifies segments based on the following factors:

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

The Group’s directors monitor the volume of assets, revenue and operating results of the operating segments separately for the purposes of making decisions on the allocation of resources and assessing results and performance. (See note 40) of the notes to the consolidated financial statements.

4. Non-current assets held for sale and discontinued operations

4.1) Non-current assets held for sale

At the end of 2023 the Group classified its shareholdings in Autopista de Guadalmedina, C.E.S.A. (5%) and Sociedad Concesionaria Viales Andinas, S.A. (51%) and its subsidiaries, both in the concessions area, as non-current assets held for sale.

With respect to the company S.C. Viales Andinas, S.A., controlled by the Group and in which it has a total shareholding of 51%, a process has been initiated for its divestment. This company holds several takes in Chilean concession companies in operation. Given the Group's knowledge of the infrastructure market in general, and the Chilean market in particular, and the positive evolution of the concession assets of the aforementioned company, it is estimated that this sale will take place in 2024. Despite this future sale, the Group continues with the operation and development of concession assets in Chile and also continues to seek new investment opportunities on said market.

The consolidated balance sheet of non-current assets held for sale as of December 31, 2023 is as follows:

ASSETS	December 31, 2023	December 31, 2022
A) NON-CURRENT ASSETS	1,240,510	11,648
Property, plant and equipment	107	0
Concession projects	48,691	0
Other intangible assets	4	0
Receivables from concessions	879,858	0
Non-current financial assets	57,130	11,648
Deferred tax assets	254,720	0
B) CURRENT ASSETS	340,729	0
Inventories	70	0
Commercial debtors and other receivables	73,159	0
Receivables from concessions	159,450	0
Current financial investments	1,522	0
Derivative financial instruments	1,740	0
Cash and cash equivalents	101,434	0
Other current assets	3,354	0
TOTAL ASSETS	1,581,239	11,648
LIABILITIES	December 31, 2023	December 31, 2022
B) NON-CURRENT LIABILITIES	1,273,400	0
Non-current provisions	1,112	0
Bank borrowings	918,057	0
Non-current payables	(1,184)	0
Derivative financial instruments	98,211	0
Deferred tax liabilities	257,204	0
C) CURRENT LIABILITIES	105,109	0
Bank borrowings	82,542	0
Trade creditors and other accounts payable	576	0
Current payables to associates	21,768	0
Derivative financial instruments	223	0
TOTAL LIABILITIES	1,378,509	0

Additionally, as regards Autopista de Guadalmedina, C.E.S.A., on December 30, 2022, a sale agreement was entered into subject to the fulfillment of a series of conditions precedent regarding the minority shareholding in Autopista de Guadalmedina, C.E.S.A.

As of December 31, 2023, the Directors of the Parent Company consider it highly probable that the conditions precedent of the aforementioned contract will be met during the following year, consequently, and considering compliance with the rest of the requirements of IFRS 5 “Non-current assets held for sale”, all the balances of asset and liability accounts contributed by this company were classified under the headings “Non-current assets held for sale” and “Liabilities related with non-current assets held for sale”, respectively (the latter with no balance at the end of both years) as has been carried out with the aforementioned Chilean companies, the latter only for the year ending on December 31, 2023.

4.2) Discontinued operations

In addition, in 2023 the Group classified the activities of Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A. as discontinued operations since they represented a significant line of business and could be considered as separate from the rest. As of December 31, 2023, the sale of these companies has already taken place, and the profit or loss contributed up to the date of the sale, and the result of the sale, are presented under the item “Profit for the year from discontinued operations”.

On October 31, 2023, the sale of 100% of Valoriza Servicios Medioambientales, S.A. and its subsidiaries (VSM Group) to Sofos Investments, S.L.U., a company owned by the infrastructure fund Morgan Stanley Infraestructura Partners, was formalized once the conditions precedent agreed in the Sale Purchase Agreement signed in June 2023 had been fulfilled. The sale price received amounted to 420 million euros.

On December 1, 2023, the sale of 100% of Sacyr Facilities, S.A. and its subsidiaries (Facilities Group), except for the shares previously transferred to Sacyr Servicios Participaciones S.L. (Sacyr Facilities Colombia and Sacyr Facilities Mexico and subsidiaries of said company) to Serveo was formalized, once the conditions precedent agreed in the Sale Purchase Agreement signed in July 2023 were fulfilled. The sale price amounted to 90 million euros.

In addition, the Group may receive up to an additional 15 million euros depending on the success of various claims currently in progress.

As indicated in Note 3, and in accordance with IFRS 5, the Group has restated the consolidated income statement at December 31, 2022, considering the investments in Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A. as discontinued operations. In accordance with IFRS-EU international standards, the consolidated balance sheet at year-end 2022 has not been restated.

The income and expenses net of taxes pertaining to the caption “Income for the year from discontinued operations” in the consolidated income statements as of December 31, 2023 and 2022 are as follows:

CONSOLIDATED INCOME STATEMENT	January 1 through December 31, 2023	January 1 through December 31, 2022 (*)
Revenue	871,969	874,183
Own work capitalised	175	53
Other operating income	33,888	32,094
Government grants released to the income statement	91	471
TOTAL OPERATING INCOME	906,123	906,801
Variation in Inventories	(475)	(305)
Supplies	(108,138)	(110,413)
Staff costs	(622,605)	(600,211)
Depreciation and amortisation expense	(36,560)	(35,855)
Change in operating provisions	(5,141)	(8,352)
Change in fixed asset provisions	(1,700)	(593)
Change in provisions for non-current assets	(110,951)	(121,935)
TOTAL OPERATING EXPENSES	(885,570)	(877,664)
OPERATING INCOME	20,553	29,137
PROFIT/LOSS FROM ASSOCIATES	1,014	1,672
PROFIT/LOSS FROM PURCHASE/SALE OF ASSETS	306,868	384
Revenue from other marketable securities and asset-backed loans	19	176
Other interest and similar income	9,705	4,262
Exchange differences	0	1,997
TOTAL FINANCIAL INCOME	9,724	6,435
Financial and similar expenses	(17,377)	(13,465)
Change in provisions for financial investments	(12)	(17)
Exchange rate differences	(395)	(3,977)
TOTAL FINANCIAL EXPENSES	(17,784)	(17,459)
FINANCIAL PROFIT/LOSS	(8,060)	(11,024)
CONSOLIDATED PROFIT/LOSS BEFORE TAXES	320,375	20,169
Corporate income tax	(9,396)	(11,473)
PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS	310,979	8,696

* As indicated in note 3, the consolidated income statement as of December 31, 2022 has been restated.

5. Property, plant and equipment

Movements in property, plant and equipment in 2021 and 2023 in the related accumulated depreciation are as follows:

FISCAL YEAR 2022 THOUSANDS OF EUROS	Balance at Dec 31, 2021	Additions	Disposals	Reclassifications and transfers	Changes in scope of consolidation	Effect Exchange rate	Transfer held for sale	Balance at Dec 31, 2022
Land and buildings	166,146	8,107	(4,477)	262	1,881	2,390	0	174,309
Plant and machinery	403,261	36,082	(39,264)	0	3,034	2,317	0	405,430
Other installations, tools and furniture	110,559	8,906	(19,443)	0	105	(283)	0	99,844
Prepayments and work-in-progress	4,869	7,719	(1,033)	(1,924)	306	88	0	10,025
Other items of property, plant and equipment	225,627	16,455	(17,579)	212,076	38	(3,890)	0	432,727
Cost	910,462	77,269	(81,796)	210,414	5,364	622	0	1,122,335
Impairment	(47,371)	(2,133)	2,299	0	0	(1,769)	0	(48,974)
Impairment	(47,371)	(2,133)	2,299	0	0	(1,769)	0	(48,974)
Land and buildings	(51,972)	(9,092)	4,864	0	(59)	(964)	0	(57,223)
Plant and machinery	(259,003)	(40,703)	37,611	1,254	(1,287)	1,355	0	(260,773)
Other installations, tools and furniture	(89,190)	(11,179)	19,739	114	(96)	389	0	(80,223)
Other items of property, plant and equipment	(171,536)	(19,958)	17,613	(12,668)	(31)	1,336	0	(185,244)
Accumulated Depreciation	(571,701)	(80,932)	79,827	(11,300)	(1,473)	2,116	0	(583,463)
TOTAL	291,390	(5,796)	330	199,114	3,891	969	0	489,898

FISCAL YEAR 2023 THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Disposals	Reclassifications and transfers	Changes in scope of consolidation	Effect Exchange rate	Transfer held for sale	Balance at Dec 31, 2023
Land and buildings	174,309	5,313	(1,673)	(2,564)	(61,428)	(4,115)	0	109,842
Plant and machinery	405,430	40,339	(40,731)	(19,492)	(69,497)	606	(453)	316,202
Other installations, tools and furniture	99,844	2,193	(5,728)	(6,938)	(35,258)	319	(902)	53,530
Prepayments and work-in-progress	10,025	7,446	(7,385)	0	(1,690)	(16)	0	8,380
Other items of property, plant and equipment	432,727	5,471	(16,945)	(7,371)	(139,456)	(4,523)	(459)	269,444
Cost	1,122,335	60,762	(72,462)	(36,365)	(307,329)	(7,729)	(1,814)	757,398
Impairment	(48,974)	(1,290)	3,697	0	3,089	2,033	0	(41,445)
Impairment	(48,974)	(1,290)	3,697	0	3,089	2,033	0	(41,445)
Land and buildings	(57,223)	(3,689)	325	993	15,161	1,695	0	(42,738)
Plant and machinery	(260,773)	(14,365)	22,785	5,696	50,407	(2,459)	437	(198,272)
Other installations, tools and furniture	(80,223)	(3,132)	4,637	4,084	28,810	(384)	874	(45,334)
Other items of property, plant and equipment	(185,244)	(9,768)	12,704	6,145	103,208	(736)	396	(73,295)
Accumulated Depreciation	(583,463)	(30,954)	40,451	16,918	197,586	(1,884)	1,707	(359,639)
TOTAL	489,898	28,518	(28,314)	(19,447)	(106,654)	(7,580)	(107)	356,314

During the fiscal year of 2022 there were transfers in “Other property, plant and equipment” with their corresponding accumulated depreciation in the company Myah Gulf Oman Desalination Company SAOC. There were changes in the contract in 2022 that caused a residual value in the fixed assets. Therefore, IFRIC 12 “Service concession agreements” ceased to be applicable, with the consequent recording of the aforementioned “Other property, plant and equipment”: 212,155 thousand euros together with (12,674) thousand euros of accumulated amortization. The rest of the movements were those typical of the evolution of the Group’s works.

In 2023 there was a significant change in the scope due mainly to the sale of Valoriza Servicios Medioambientales, S.A. and of the Sacyr Facilities, S.A. group, as indicated in Note 4, which resulted in a decrease in assets of 106,654 thousand euros.

On the other hand, additions were mainly due to the acquisition of technical installations and machinery in the construction area, mainly in Spain. With regard to Disposals, the most significant were machinery Disposals in Portugal and Colombia.

The amount of impairment losses and reversals of impairment losses are shown in the consolidated income

statement under “Changes in fixed asset provisions”. The main assets affected by impairment losses pertained to technical installations at different energy plants of the Group.

The main assets by geographic area are detailed in note 41.

At the end of 2023 there are 77,763 thousand euros of property, plant and equipment in use and fully depreciated, amounting to 167,310 thousand euros in 2022. This decrease is mainly due to the sale of Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A. as indicated in note 4.

There are no Property, plant and equipment not assigned to operations.

During the fiscal years of 2022 and 2023, no financial expenses have been capitalized as an increase in the value of property, plant and equipment.

The Group companies have taken out insurance policies to adequately cover the risks to which the various items comprising the investment in “property, plant and equipment” are subject.

6. Leases

The movement corresponding to fiscal years 2022 and 2023 is broken down as follows:

THOUSANDS OF EUROS	Balance at Dec 31, 2021	Additions	Disposals	Amortization	Changes in scope of consolidation	Effect Exchange rate	Balance at Dec 31, 2022
Land and buildings	62,217	16,803	(12,892)	(9,581)	0	452	56,999
Plant and machinery	33,570	41,605	(13,178)	(4,313)	0	96	57,780
Other installations, tools and furniture	3,437	15,689	(104)	(2,621)	0	0	16,401
Prepayments and work-in-progress	48,389	34,477	(3,864)	(10,824)	0	42	68,220
Other items of property, plant and equipment	1,968	5,690	45	(2,420)	0	0	5,283
Total rights of use	149,581	114,264	(29,993)	(29,759)	0	590	204,683
Lease liabilities	140,174	87,683	(2,080)	(28,470)	13	601	197,921

THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Disposals	Amortization	Changes in scope of consolidation	Effect Exchange rate	Balance at Dec 31, 2023
Land and buildings	56,999	27,982	(969)	(11,181)	(13,062)	(417)	59,352
Plant and machinery	57,780	14,377	(5,029)	(14,746)	(3,412)	(98)	48,872
Other installations, tools and furniture	16,401	2,032	(1,654)	(867)	0	0	15,912
Prepayments and work-in-progress	68,220	3,820	(123)	(1,825)	(63,943)	(173)	5,976
Other items of property, plant and equipment	5,283	20	(178)	0	(3,489)	12	1,648
Total rights of use	204,683	48,231	(7,953)	(28,619)	(83,906)	(676)	131,760
Lease liabilities	197,921	47,370	(1,846)	(11,113)	(66,831)	(632)	164,869

In the fiscal year of 2022, the most significant movements pertained to the Services and Construction areas within the normal activity of each business.

The balances of the rights of use on leased assets mainly include leases of transport elements, machinery and technical installations through leasing contracts in Sacyr Conservación, S.A., Sacyr Operaciones y Servicios, S.A. and Sacyr Construcción USA, Llc. for the rendering of services under their respective contracts.

Additionally, in 2022 it included the leasing contracts signed by Valoriza Servicios Medioambientales, S.A. for the acquisition of transport elements for the Cleaning and Collection service contracts. The main change in 2023 is reflected in the column for changes in the scope of consolidation, relat-

ing to the sale of this company and Sacyr Facilities, S.A. for 66,831 thousand euros.

This item also includes long-term leases of the registered offices of certain Group companies.

Regarding lease obligations, as of December 31, 2023 and 2022, the balance of liabilities associated with lease contracts is as follows:

THOUSANDS OF EUROS	2023	2022
Non-current lease obligations	117,189	146,501
Current lease obligations	47,680	51,420
TOTAL	164,869	197,921

7. Concession projects

The changes in 2022 and 2023 in this item and the related accumulated amortization were as follows:

FISCAL YEAR 2022 THOUSANDS OF EUROS	Balance at Dec 31, 2021	Additions	Disposals	Reclassifications and transfers	Changes in scope of consolidation	Effect Exchange rate	Transfer of maintenance and sales	Balance at Dec 31, 2022
Concession projects	1,451,039	656,021	(38,382)	40,265	12,255	2,794	0	2,123,992
Concession projects under construction	79,128	49,414	(369)	(26,833)	0	2,490	0	103,830
Cost	1,530,167	705,435	(38,751)	13,432	12,255	5,284	0	2,227,822
Impairment	(7,932)	(6,535)	(3,410)	(13,432)	0	(150)	0	(31,459)
Impairment	(7,932)	(6,535)	(3,410)	(13,432)	0	(150)	0	(31,459)
Depreciation	(607,962)	(79,795)	17,896	0	(6,212)	(256)	0	(676,329)
Accumulated amortisation	(607,962)	(79,795)	17,896	0	(6,212)	(256)	0	(676,329)
TOTAL	914,273	619,105	(24,265)	0	6,043	4,878	0	1,520,034

FISCAL YEAR 2023 THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Disposals	Reclassifications and transfers	Changes in scope of consolidation	Effect Exchange rate	Transfer of maintenance and sales	Balance at Dec 31, 2023
Concession projects	2,123,992	86,304	(6)	70,147	(101,223)	(14,241)	(81,626)	2,083,347
Concession projects under construction	103,830	81,340	0	(33,390)	(94)	(4,027)	0	147,659
Cost	2,227,822	167,644	(6)	36,757	(101,317)	(18,268)	(81,626)	2,231,006
Impairment	(31,459)	(8,357)	0	0	15,240	1,076	17,111	(6,389)
Impairment	(31,459)	(8,357)	0	0	15,240	1,076	17,111	(6,389)
Depreciation	(676,329)	(78,165)	0	(16,917)	43,944	1,682	15,824	(709,961)
Accumulated amortisation	(676,329)	(78,165)	0	(16,917)	43,944	1,682	15,824	(709,961)
TOTAL	1,520,034	81,122	(6)	19,840	(42,133)	(15,510)	(48,691)	1,514,656

In the fiscal year of 2022, increases in concession projects included the incorporation of the concession asset held by Sociedad Concesionaria Autopista San Antonio, S.A., for 155 million euros (purchase of assets) and the Italian company Salerno Pompei Napoli, SPA, for 520 million euros (purchase of assets), which began operating in April 2022 with an operating period of 25 years.

During the fiscal year of 2023, increases in concession projects have been recorded, among which the most important are those recorded in the companies IVREA Torino Piacenza, S.p.A. and Salerno Pompei Napoli, SPA.

Transfers posted for concession projects under construction to concession projects pertain to the company Concesionaria Rota de Santa María, S.A.

The increases in concession projects under construction reflect the increase in investment in a number of companies identical to those of the previous year and the following works were thus continued: Sociedad Concesionaria Aeropuerto de Arica, S.A., Sociedad

Concesionaria Ruta del Elqui, S.A., Concesionaria Rota de Santa María, S.A. and Unión Vial Camino del Pacífico, S.A.S. for 16,026 thousand euros.

As regards transfers to non-current assets held for sale, the companies transferred were Sociedad Concesionaria Viales Andinas, S.A. and the Group's subsidiaries in which it has direct holdings, in other words: Sociedad Concesionaria Ruta del Algarrobo, S.A., Sociedad Concesionaria Valles del Bio Bio, S.A., Sociedad Concesionaria Ruta del Limarí S.A., Sociedad Concesionaria Rutas del Desierto, S.A., Sociedad Concesionaria Salud Siglo XXI, S.A., Sociedad Concesionaria Valles del Desierto, S.A. and Sociedad Concesionaria Aeropuerto del Sur, S.A.

Finally, as regards the year 2023, there have been increases in the impairment account of concession projects which, as in the previous year, are mainly related to Sociedad Concesionaria Aeropuerto del Sur, S.A.

Also, as indicated in Note 4, Valoriza Servicios Medioambientales, S.A. was sold, which gave rise to a decrease of 36,522 thousand euros.

The concession projects under construction and in operation of the Group's concession companies at the end of fiscal years 2022 and 2023 are as follows:

THOUSANDS OF EUROS	2022						
	Operation				Construction		
	Cost	Amort. Accumulated	Provision	Net	Cost	Provision	Net
Viastur Conc. del Principado de Asturias, S.A.	123,360	(72,183)	0	51,177	0	0	0
Aut. del Eresma. Cons. Junta Castilla y Leon, S.A.	106,383	(43,453)	0	62,930	0	0	0
Aut. del Barbanza Conc. Xunta de Galicia, S.A.	110,440	(51,940)	0	58,500	0	0	0
Aut. Del Arlanzón, S.A.	245,550	(169,913)	0	75,637	0	0	0
S.C. de Palma de Manacor, S.A.	173,196	(87,336)	0	85,860	0	0	0
Autov. del Turia, Conc. Generalitat Valenciana S.A	302,665	(107,776)	0	194,889	0	0	0
Total Highways Spain	1,061,594	(532,601)	0	528,993	0	0	0
S.C. Ruta del Limarí, S.A. (*)	56,510	(3,897)	0	52,613	0	0	0
S.C. Ruta del Elqui, S.A.	0	0	0	0	40,841	0	40,841
Concesionaria Rota de Santa María, S.A.	4,954	(34)	0	4,920	17,254	0	17,254
Sociedad Concesionaria Autopista San Antonio, S.A.	156,067	(6,407)	0	149,660	0	0	0
Unión Vial Camino del Pacífico SAS	0	0	0	0	2,010	0	2,010
Salerno Pompei Napoli S.p.A.	520,384	(14,078)	0	506,306	0	0	0
Total Rest of Highways	737,915	(24,416)	0	713,499	60,105	0	60,105
Highways	1,799,509	(557,017)	0	1,242,492	60,105	0	60,105
Valoriza Servicios Medioambientales, S.A.	8,126	(2,877)	0	5,249	0	0	0
Sacyr Circular, S.L.	37,830	(23,073)	0	14,757	94	0	94
Tratamientos de Residuos La Rioja, S.L.	4,178	(2,370)	(1,808)	0	0	0	0
Sacyr Concesiones Renovables, S.L.	12,255	(6,212)	0	6,043	0	0	0
Biorreciclaje de Cádiz, S.A.	38,833	(8,980)	(13,432)	16,421	0	0	0
Waste treatment	101,222	(43,512)	(15,240)	42,470	94	0	94
Empresa Mixta Aguas Santa Cruz de Tenerife, S.A.	25,032	(24,001)	0	1,031	0	0	0
Aguas del Valle del Guadiaro, S.L.	51,558	(11,937)	0	39,621	0	0	0
Sacyr Guadalagua, S.L.U.	26,094	(13,801)	0	12,293	0	0	0
Proyectos de Sacyr Agua, S.L.	16,160	(7,248)	0	8,912	0	0	0
Sacyr Agua Chile Servicios Sanitarios, S.P.A.	2,657	(848)	0	1,809	0	0	0
Water	121,501	(57,835)	0	63,666	0	0	0
Somague SGPS	300	(201)	0	99	0	0	0
Sociedad Concesionaria Aeropuerto del Sur, S.A. (*)	29,937	(2,180)	(9,736)	18,021	0	0	0
Sociedad Concesionaria Aeropuerto de Arica, S.A.	0	0	0	0	43,633	0	43,633
Sacyr Construcción Aparcamiento Plaza del Milenio, S.L.	3,028	(510)	(784)	1,734	0	0	0
Sacyr Construcción Aparcamiento Virgen del Romero, S.L.	4,648	(1,187)	(2,872)	589	0	0	0
Sacyr Construcción Aparcamiento Daoiz y Velarde, S.L.	5,065	(861)	(493)	3,711	0	0	0
Sacyr Construcción Aparcamientos Juan Esplandiu, S.L.	4,007	(944)	(2,334)	729	0	0	0
Sacyr Construcción Plaza de la Encarnación, S.L.	54,771	(12,080)	0	42,691	0	0	0
Others	101,756	(17,963)	(16,219)	67,574	43,633	0	43,633
CONCESSION PROJECTS	2,123,988	(676,327)	(31,459)	1,416,202	103,832	0	103,832

(*) Companies classified as current assets held for sale in 2023.

THOUSANDS OF EUROS	2023						
	Operation				Construction		
	Cost	Amort. Accumulated	Provision	Net	Cost	Provision	Net
Viastrur Conc. del Principado de Asturias, S.A.	123,360	(76,162)	0	47,198	0	0	0
Aut. del Eresma. Cons. Junta Castilla y Leon, S.A.	106,433	(46,720)	0	59,713	0	0	0
Aut. del Barbanza Conc. Xunta de Galicia, S.A.	110,440	(55,819)	0	54,621	0	0	0
Aut. Del Arlanzón, S.A.	245,550	(188,044)	0	57,506	0	0	0
S.C. de Palma de Manacor, S.A.	173,196	(91,715)	0	81,481	0	0	0
Autov. del Turia, Conc. Generalitat Valenciana S.A	302,665	(116,950)	0	185,715	0	0	0
Total Highways Spain	1,061,644	(575,410)	0	486,234	0	0	0
S.C. Ruta del Elquí, S.A.	2,720	(99)	0	2,621	57,640	0	57,640
Concessionaria Rota de Santa María, S.A.	42,214	(384)	0	41,830	16,216	0	16,216
Sociedad Concesionaria Autopista San Antonio, S.A.	158,181	(14,441)	0	143,740	0	0	0
Unión Vial Camino del Pacífico SAS	0	0	(18)	(18)	19,896	0	19,896
Via del Mare SpA	10,000	0	0	10,000	0	0	0
IVREA Torino Piacenza, S.p.A.	40,000	0	0	40,000	0	0	0
Salerno Pompei Napoli S.p.A	534,184	(21,513)	0	512,671	0	0	0
Total Rest of Highways	787,299	(36,437)	(18)	750,844	93,752	0	93,752
Highways	1,848,943	(611,847)	(18)	1,237,078	93,752	0	93,752
Empresa Mixta Aguas Santa Cruz de Tenerife, S.A.	59,275	(42,553)	0	16,722	0	0	0
Aguas del Valle del Guadiaro, S.L.	51,558	(13,297)	0	38,261	0	0	0
Sacyr Guadalagua, S.L.U.	26,094	(14,840)	0	11,254	0	0	0
Proyectos de Sacyr Agua, S.L.	16,789	(8,647)	0	8,142	0	0	0
Sacyr Agua Chile Servicios Sanitarios, S.P.A.	2,657	(1,193)	0	1,464	0	0	0
Water	156,373	(80,530)	0	75,843	0	0	0
Somague SGPS	300	(213)	0	87	0	0	0
Sociedad Concesionaria Aeropuerto de Arica, S.A.	0	0	0	0	53,749	0	53,749
Aeropuerto de El Loa, S.A.	5,710	(20)	0	5,690	0	0	0
Sacyr Construcción Aparcamiento Plaza del Milenio, S.L.	3,028	(704)	(784)	1,540	0	0	0
Sacyr Construcción Aparcamiento Virgen del Romero, S.L.	4,648	(1,209)	(2,761)	678	0	0	0
Sacyr Construcción Aparcamiento Daoiz y Velarde, S.L.	5,065	(973)	(493)	3,599	0	0	0
Sacyr Construcción Aparcamientos Juan Esplandiú, S.L.	4,006	(971)	(2,333)	702	0	0	0
Sacyr Construcción Plaza de la Encarnación, S.L.	55,270	(13,493)	0	41,777	161	0	161
Others	78,027	(17,583)	(6,371)	54,073	53,910	0	53,910
CONCESSION PROJECTS	2,083,343	(709,960)	(6,389)	1,366,994	147,662	0	147,662

Concession projects at the construction stage include interest on debt that effectively finances the investment in the highway. These financial expenses have been capitalized under "Concession projects under construction". Investment in operating concession projects also includes interest capitalized by the concession companies.

In 2023, the Group has re-evaluated the most relevant assumptions of the concession agreements and has

performed the impairment tests, which contemplate the consolidation of the recovery of the level of traffic for the highways and passengers for the airports described above, reaching a level similar to that of 2019, the year prior to the pandemic. It is concluded that the total investment in concession assets continues to be recovered.

The variables considered for these tests were as follows:

The rates according to the bidding conditions updated on the basis of the formalized contracts.

The calculation of $K_e = \text{Risk-free rate} + \text{market premium by leveraged Beta}$.

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

The choice of K_e as the discount rate instead of wacc (weighted average cost of capital) is determined by two aspects:

- The concession is a finite life asset, therefore, projections must be made until the end of the concession.
- The debt/equity ratio changes over time. Starting from a very high leverage to end up in an unleveraged asset.

The summary of the variables applied is as follows:

	IPC	K_e
Europe	2% - 3%	4% - 9%
Latin America	3% - 5%	14% - 19%

The capex curve for the 2023 tests is adjusted based on the evolution of traffic or asset demand, past experience and the various internal and external technical reports that are periodically requested or carried out. As for opex, recurring growth is estimated and updated each year with the IPC. As for traffic, this has been estimated at the end of 2023, taking into account the evolution of traffic during the year, and from 2024 onwards, annual growth derived from studies carried out both internally and, in some cases, by an independent third party, are considered.

The accumulated capitalized interest expense and concession periods are as follows:

	Capitalized financial expenses		Concession period	
	2023	2022	Commissioning	End of concession
Highways				
Aut. del Eresma. Cons. Junta Castilla y Leon, S.A.	4,557	4,557	2008	2041
Aut. del Barbanza Conc. Xunta de Galicia, S.A.	5,478	5,478	2008	2036
Viajur Conc. del Principado de Asturias, S.A.	4,537	4,537	2007	2035
Autovía del Arlanzón, S.A.	4,214	4,214	2011	2026
S.C. de Palma de Manacor, S.A.	9,533	9,533	2007	2042
Aut. del Turia, Conc. Generalitat Valenciana, S.A	9,533	9,533	2008	2041
S.C. Ruta del Limarí, S.A.	3,357	3,357	2018	2046
S.C. Ruta del Elqui, S.A.	0	0	2029	2049
S.C. Autopista San Antonio, S.A.	595	117	2029	2033
Salerno Pompei Napoli, SP.A	0	0	2022	2047
Unión Vial Camino del Pacifico SAS	824	88	2022	2049
Concesionaria Rota de Santa María, S.A.	3,131	0	2021	2051
Via del Mare, S.p.A.	0	0	2028	2060
IVREA Torino Piacenza, S.p.A.	0	0	2024	2036
Water				
Emp. Mixta Aguas S. Cruz de Tenerife, S.A.	0	0	2006	2031
Concesión Valdaliga	0	0	2012	2025
Concesión de Abastecimiento Biar	0	0	2019	2039
Aguas del Valle del Guadiaro, S.L.U.	0	0	2003	2053
Sacyr Agua Chile Servicios Sanitarios, S.P.A.	0	0	2020	—
Sacyr Guadalajara, S.L.U.	151	0	2009	2034
Others				
Plaza del Milenio, S.L.	0	0	2011	2051
Aparcamiento Virgen del Romero, S.L.	0	0	2011	2049
Aparcamiento Daoiz y Velarde, S.L.	0	0	2016	2056
Aparcamientos Juan Esplandiú, S.L.	0	0	2011	2049
Plaza de la Encarnación, S.L.	740	740	2011	2051
S.C. Aeropuerto del Sur, S.A.	459	459	2022	2024
S.C. Aeropuerto de Arica, S.A.	3,117	822	2024	2034
Aeropuerto de El Loa, S.A.	0	0	2032	2043

At December 31, 2022 and 2023, there are no items in the Group companies under the item “Concession projects” subject to guarantees other than those related to project financing, nor are there any restrictions as to their ownership.

At December 31, 2022 and 2023, all the investment included under the aforementioned item corresponds to

assets of a revertible nature that will be delivered by the Group companies to the different granting administrations at the end of their respective concession periods, in accordance with the provisions of their concession contracts. The companies do not expect to incur additional expenses to those already considered in their economic-financial plans, deriving from the reversal of their infrastructures at the end of these periods.

The Group companies have taken out insurance policies to adequately cover the risks to which the various items comprising the investment in “Concession Projects” are subject.

There are no repair commitments or significant future repairs beyond those customary in this type of company. Concession agreements usually include the following actions on the infrastructure during their term:

- a) Replacement and major repairs when carried out for periods of use exceeding one year, which are required in relation to the elements that each of the infrastructures must meet in order to remain suitable so that the services and activities that they serve can be adequately carried out.
- b) The actions necessary to return the infrastructure to the granting entity at the end of the concession period, in the state of use and operation established in the concession agreement.

There are no fully amortized items.

8. Other intangible assets

The changes in 2022 and 2023 in this item and the related accumulated amortization were as follows:

FISCAL YEAR 2022 THOUSANDS OF EUROS	Balance at Dec 31, 2021	Additions	Disposals	Reclassifications and transfers	Changes in scope of consolidation	Effect Exchange rate	Transfer held Sale	Balance at Dec 31, 2022
Industrial Property	21,864			0	0	503	0	22,456
Goodwill	4,775	1,033	(1,791)	(37)	0	115	0	4,095
Transfer rights	2,230	0	0	0	0	3	0	2,233
Computer software	46,392	6,451	(10,719)	(1)	34	52	0	42,209
Other intangible assets	73,645	2,170	0	0	0	(731)	0	75,084
Down payments	284	1,182	(24)	0	0	0	0	1,442
Cost	149,190	10,924	(12,534)	(38)	34	(58)	0	147,519
Impairment	(116)	0	0	0	0	0	0	(116)
Impairment	(116)	0	0	0	0	0	0	(116)
Industrial Property	(4,807)	(521)	0	0	0	(10)	0	(5,338)
Goodwill	(2,114)	(365)	0	37	0	0	0	(2,442)
Other intangible assets	(4,942)	(5,487)	5	(1,707)	0	617	0	(11,514)
Transfer rights	(1,821)	(59)	0	0	0	(1)	0	(1,881)
Computer software	(35,044)	(3,563)	10,764	0	(26)	(12)	0	(27,881)
Accumulated Depreciation	(48,728)	(9,995)	10,769	(1,670)	(26)	594	0	(49,056)
TOTAL	100,346	929	(1,765)	(1,708)	8	536	0	98,347

FISCAL YEAR 2023 THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Disposals	Reclassifications and transfers	Changes in scope of consolidation	Effect Exchange rate	Transfer held Sale	Balance at Dec 31, 2023
Industrial Property	22,456	85	0	0	(691)	(676)	0	21,174
Goodwill	4,095	0	0	0	(2,022)	(58)	0	2,015
Transfer rights	2,233	2	(5)	0	(243)	(2)	0	1,985
Computer software	42,209	3,112	(1,631)	0	(5,377)	(115)	(44)	38,154
Other intangible assets	75,084	141	0	0	(6,374)	29	0	68,880
Down payments	1,442	653	0	0	0	0	0	2,095
Cost	147,519	3,993	(1,636)	0	(14,707)	(822)	(44)	134,303
Impairment	(116)	(2)	0	0	0	0	0	(118)
Impairment	(116)	(2)	0	0	0	0	0	(118)
Industrial Property	(5,338)	(431)	2	0	651	17	0	(5,099)
Goodwill	(2,442)	(210)	0	0	968	0	0	(1,684)
Other intangible assets	(11,514)	(4,372)	4	0	3,887	0	0	(11,995)
Transfer rights	(1,881)	(53)	4	0	187	(1)	0	(1,744)
Computer software	(27,881)	(3,247)	86	0	4,035	53	40	(26,914)
Accumulated Depreciation	(49,056)	(8,313)	96	0	9,728	69	40	(47,436)
TOTAL	98,347	(4,322)	(1,540)	0	(4,979)	(753)	(4)	86,749

In the fiscal year of 2022 there were no significant variations.

In 2023 the decrease due to changes in the scope of consolidation due to the aforementioned sale of the Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A. groups, as indicated in Note 4, amounting to 4,974 thousand euros, is noteworthy.

The main assets by geographic area are detailed in note 41.

At December 31, 2023 and 2022 there are intangible assets in use and fully amortized amounting to 6,953 thousand and 7,502 thousand euros, respectively.

9. Goodwill

9.1) Movement

The changes in the “Goodwill” item during fiscal years 2022 and 2023 were as follows:

FISCAL YEAR 2022 THOUSANDS OF EUROS	Balance at 31-Dec-21	Additions	Disposals	Deterioration and exchange	Balance at 31-Dec-22
Services Group	96,033			(10)	96,023
Valoriza Servicios Medioambientales	94,987	0	0	0	94,987
Suardiaz	1,046	0	0	(10)	1,036
Concessions Group	9,394	490	0	(640)	9,244
UTE Skikda y UTE Honaine	7,695	490	0	(523)	7,662
Sacyr SSWA Pty Ltd	1,699	0	0	(117)	1,582
TOTAL	105,427	490	0	(650)	105,267

FISCAL YEAR 2023 THOUSANDS OF EUROS	Balance at 31-Dec-22	Additions	Disposals	Deterioration and exchange	Balance at 31-Dec-23
Services Group	96,023	0	(94,987)	(565)	471
Valoriza Servicios Medioambientales	94,987	0	(94,987)	0	0
Suardiaz	1,036	0	0	(565)	471
Concessions Group	9,244	0	0	(677)	8,567
UTE Skikda y UTE Honaine	7,662	0	0	(521)	7,141
Sacyr SSWA Pty Ltd	1,582	0	0	(156)	1,426
TOTAL	105,267	0	(94,987)	(1,242)	9,038

In the fiscal year of 2022 there were no significant variations.

In 2023 the retirement of the goodwill that existed on Valoriza Servicios Medioambientales, S.A. as a result of the sale thereof, as indicated in note 4, is noteworthy.

9.2) Impairment test of goodwill

At the end of each reporting period, the Group performs an impairment test for each of the cash generating units to which goodwill has been allocated. For this purpose, an analysis is performed to identify the recoverable amount. The recoverable amount is the higher of fair value minus selling costs and the value in use. Fair value is defined as the price at which a company could be sold between knowledgeable, willing parties in an arm's length transaction.

Once the recoverable amount of each cash-generating unit has been determined, it is compared with its carrying amount. If the recoverable amount is lower than

the carrying amount, an irreversible impairment loss is recognized in the consolidated income statement.

If this recoverable amount cannot be reliably determined (generally when the company is not listed on an organized financial market), it is calculated using other valuation methods.

A discounted valuation of expected future cash flows is performed, applying a discount rate that reflects the time value of money and considering the specific risks associated with the asset.

10. Investments accounted for using the equity method

In accordance with the provisions of IAS 28 (paragraphs 29 and 30), in entities accounted for by the equity method, once the value of the investment has been reduced to zero, additional losses are recorded as non-current provisions to the extent that the Group has incurred legal or constructive obligations.

The changes in 2022 and 2023 in the item "Investments accounted for by the equity method" were as follows:

THOUSANDS OF EUROS	Balance at Dec 31, 2021	Changes in scope	Profit share	Impairment	Dividends received	Variation equity	Balance at Dec 31, 2022
AC Technology, S.A.S.	7	0	0	0	0	(1)	6
ALSANEO L7 SpA	0	5	22	0	0	0	27
Biomassas del Pirineo, S.A.	34	0	0	0	0	0	34
Boremer, S.A.	670	0	(4)	0	0	(9)	657
Burstow Invest, S.L.	0	1	73	0	0	503	577
Camarate Golf, S.A.	0	0	(132)	0	0	132	0
Caraminer, S.A.	3	0	2,924	0	0	873	3,800
Circuitus, Ltd	37,534	0	(16,181)	0	0	(17,072)	4,281
Concesionaria AP-1 Araba, S.A.	202	0	33	0	0	(20)	215
Consorcio Estable VIS Societat C.P.A.	116	0	0	0	0	19	135
Cultivos Energéticos de Castilla, S.A.	(5)	0	0	0	0	5	0
Desarrollo Vial al Mar, S.A.S.	4,974	0	(1,063)	0	0	13,124	17,035
Enervalor Naval, S.L.	20	0	0	0	0	(20)	0
Eurolink S.C.P.A.	7,013	0	0	0	0	0	7,013
Financiera del Veneto, S.L.	0	1	12	0	0	0	13
Finsa, S.R.L.	135	0	173	0	0	(270)	38
Geida Skikda, S.L.	6,485	0	1,635	0	(995)	(1,559)	5,566
Geida Tlemcen, S.L.	17,736	0	5,453	0	(3,820)	(4,578)	14,791

THOUSANDS OF EUROS	Balance at Dec 31, 2021	Changes in scope	Profit share	Impairment	Dividends received	Variation equity	Balance at Dec 31, 2022
Grandview CFC Developers General Partnership	0	0	(94)	0	0	194	100
Iniciativas Medioambientales del Sur, S.L.	136	0	0	0	0	0	136
N6 Concession Ltd	240	0	0	0	0	1,792	2,032
Operadora Avo, S.A.	12	0	1	0	0	0	13
Parque Eólico La Sotonera, S.L.	3,236	0	1,227	0	(1,568)	(452)	2,443
Pazo de Congreso de Vigo, S.A.	858	0	0	0	0	0	858
Pilemburg, S.A.	0	0	189	0	0	0	189
Procesador de Información del Servicio de Aseo, S.A.S.	47	0	8	0	0	(41)	14
Sacyr Plenary Idaho Operators LLC	0	0	51	0	0	(1)	50
Sociedad Concesionaria Vespucio Oriente, S.A.	51,826	0	4,642	0	0	(6,238)	50,230
Grupo Valorinima	1,045	0	56	0	(186)	(222)	693
Valdemingómez 2000, S.A.	1,878	0	1,847	0	(267)	(1,891)	1,567
Via Expreso	5,018	0	2,037	0	0	(879)	6,176
Associate Companies	139,220	7	2,909	0	(6,836)	(16,611)	118,689
Constructora ACS-Sacyr, S.A.	41	0	0	0	0	2	43
Constructora Necso Sacyr, S.A.	15	0	0	0	0	(12)	3
Constructora San Jose-San Ramon, S.A.	45	0	0	0	0	8	53
Constructora. San Jose- Caldera, S.A.	(53)	0	0	0	0	(18)	(71)
Constructora Vespucio Oriente, S.A.	4,143	0	705	0	(3,367)	(277)	1,204
Desarrollos Eólicos Extremeños, S.L.	647	0	(14)	0	0	0	633
GSJ Maintenance Ltd	37	0	0	0	0	7	44
Metrofangs, S.L.	2,891	(2,714)	(177)	0	0	0	0
N6 Operations Ltd	714	0	409	0	(400)	95	818
Tecnologías Extremeñas del Litio, S.L.	2	0	0	0	0	0	2
Sociedad Sacyr Agua Santa, S.A.	63	0	0	0	0	3	66
Joint Arrangements	8,545	(2,714)	923	0	(3,767)	(192)	2,795
SACYR GROUP	147,765	(2,707)	3,832	0	(10,603)	(16,803)	121,484

THOUSANDS OF EUROS	Balance at Dec 31, 2022	Changes in scope	Profit share	Impairment	Dividends received	Variation equity	Balance at Dec 31, 2023
AC Technology, S.A.S.	6	(6)	0	0	0	0	0
ALSANEO L7 SpA	27	0	14	0	0	(2)	39
Biomassas del Pirineo, S.A.	34	(34)	0	0	0	0	0
Boremer, S.A.	657	(657)	0	0	0	0	0
Burstow Invest, S.L.	577	0	32	0	0	(211)	398
Camarate Golf, S.A.	0	0	276	0	0	(276)	0
Caraminer, S.A.	3.800	0	4.166	0	0	(199)	7.767
Circuitus, Ltd	4.281	0	(26.395)	0	0	27.841	5.727

THOUSANDS OF EUROS	Balance at Dec 31, 2022	Changes in scope	Profit share	Impairment	Dividends received	Variation equity	Balance at Dec 31, 2023
Concesionaria AP-1 Araba, S.A.	215	0	36	0	0	0	251
Consorcio Stabile VIS Societat C.P.A.	135	0	0	0	0	1	136
Desarrollo Vial al Mar, S.A.S.	17.035	0	6.776	0	0	3.073	26.884
Energy Services and Food ESF SpA	0	490	0	0	0	0	490
Eurolink S.C.P.A.	7.013	0	0	0	0	0	7.013
Financiera del Veneto, S.L.	13	0	(41)	0	0	0	(28)
Finsa, S.R.L.	38	0	(64)	0	0	0	(26)
Geida Skikda, S.L.	5.566	0	1.384	0	(837)	(52)	6.061
Geida Tlemcen, S.L.	14.791	0	4.880	0	(4.960)	(91)	14.620
Grandview CFC Developers General Partnership	100	0	1.074	0	0	(322)	852
Iniciativas Medioambientales del Sur, S.L.	136	(136)	0	0	0	0	0
M 50 (D&C) Ltd	0	0	(5)	0	0	2	(3)
N6 Concession Ltd	2.032	(2.032)	0	0	0	0	0
N6 Construccion Ltd	0	0	(5)	0	0	3	(2)
Operadora Avo, S.A.	13	0	(1)	0	0	(1)	11
Parque Eólico La Sotonera, S.L.	2.443	0	563	0	0	83	3.089
Pazo de Congreso de Vigo, S.A.	858	0	0	0	0	0	858
Pilemburg, S.A.	189	0	233	0	0	(6)	416
Procesador de Información del Servicio de Aseo, S.A.S.	14	(14)	0	0	0	0	0
Sacyr Plenary Idaho Operators LLC	50	0	207	0	0	(2)	255
Sacyr Younergy, S.L.	0	2	(2)	0	0	0	0
Sociedad Concesionaria Vespucio Oriente, S.A.	50.230	0	(12.625)	0	0	6.750	44.355
Grupo Valorinima	693	0	117	0	0	0	810
Valdemingómez 2000, S.A.	1.567	(1.567)	0	0	0	0	0
Via Expreso	6.176	0	1.471	0	0	(2.390)	5.257
Associate Companies	118.689	(3.954)	(17.909)	0	(5.797)	34.201	125.230
Constructora ACS-Sacyr, S.A.	43	0	0	0	0	(2)	41
Constructora Necso Sacyr, S.A.	3	0	0	0	0	5	8
Constructora San Jose-San Ramon, S.A.	53	0	0	0	0	4	57
Constructora. San Jose- Caldera, S.A.	(71)	0	0	0	0	62	(9)
Constructora Vespucio Oriente, S.A.	1.204	0	(9)	0	0	(55)	1.140
Desarrollos Eólicos Extremeños, S.L.	633	0	(25)	0	0	0	608
GSJ Maintenance Ltd	44	0	259	0	0	(256)	47
N6 Operations Ltd	818	(818)	0	0	0	0	0
Tecnologías Extremeñas del Litio, S.L.	2	0	0	0	0	0	2
Sociedad Sacyr Agua Santa, S.A.	66	0	0	0	0	(4)	62
Joint Arrangements	2.795	(817)	225	0	0	(246)	1.957
SACYR GROUP	121.484	(4.771)	(17.684)	0	(5.797)	33.955	127.187

In 2023 Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A. were sold, as indicated in Note 4, resulting in a decrease of 2,415 thousand euros.

In addition to the companies included in these tables, the Group has interests in other companies whose equity value is zero.

The assumptions and procedures relating to impairment of the different companies are explained below:

Madrid South Highway (Radial 4):

Inversora de Autopistas del Sur, S.L., in which the Company holds a 35% interest, owns 100% of the concession company Autopista Madrid Sur, C.E.S.A., which corresponds to the concession assets of the R-4 highway.

On September 14, 2012, the respective Boards of Directors of Inversora de Autopistas del Sur, S.L. and Autopista Madrid Sur, C.E.S.A. agreed to request the judicial declaration of bankruptcy of these companies. On October 4, 2012, the Company received the order of acceptance of the application for voluntary insolvency proceedings. The insolvency proceedings of Inversora de Autopistas del Sur, S.L. and Autopista Madrid Sur, C.E.S.A. are being processed jointly.

On February 7, 2018, Commercial Court no. 4 of Madrid ordered the closure of the 6th qualification section of the insolvency proceedings of Inversora de Autopistas del Sur, S.L. and Autopista Madrid Sur, C.E.S.A., as the insolvency administration and the Public Prosecutor's Office had classified the insolvency proceedings of both companies as successful.

On July 14, 2018, the Resolution of July 13, 2018, of the Government Delegation in the Concession Companies of National Toll Roads was published in the BOE, providing for the publication of the Agreement of the Cabinet of July 13, 2018, deciding upon the administrative concession contract for the construction, conservation and operation of the toll road.

In December 2021, the Ministry of Transport, Mobility and Urban Agenda (Mitma) obtained the approval by the Cabinet of the agreement approving the First Resolution of the calculation of the Administration's Asset Liability (RPA) for the R-4 highway (Madrid South). The Ministry of Transport, Mobility and Urban Agenda (Mitma) calculated the recognized RPA and determined that it amounts to 181,326,434.33 euros. Regarding the amount of the RPA recognized, the

Ministry of Transport, Mobility and Urban Agenda (Mitma) determined that the amount to be provisionally withheld for the settlement of situations still pending amounts to 295,057,403.50 euros at this stage. Consequently, since the amount of the provisional withholding exceeds the amount of the recognized RPA, the Ministry of Transport, Mobility and Urban Agenda (Mitma) determined that no amount is paid under First Resolution.

In summary, the calculations made by the Ministry of Transport, Mobility and Urban Agenda (Mitma) have determined that at this stage no amount is paid under First Resolution, given that the amount of the provisional withholding exceeds the amount initially calculated in the First Resolution for the determination of the RPA.

Regarding ordinary proceeding 848/2013, whose origin is the lawsuit filed by a group of financial entities against the shareholders of Inversora de Autopistas del Sur, S.L., claiming the making of certain contributions of funds to the latter company, by virtue of the shareholders' or sponsors' agreement signed in relation to the financing of the works of the R-4 highway concession, on November 15, 2023 the Company voluntarily complied with the judgment issued by the Provincial Court of Madrid on September 30, 2020 by means of the deposit of €11,487,11,487,820.31 € in the Tranche A account of Inversora de Autopistas del Sur S.L. (in bankruptcy), once the Supreme Court, on October 18, 2023, dismissed the appeal filed against the aforementioned judgment declaring the obligation of the co-defendants to meet a certain obligation to contribute funds to Inversora de Autopistas del Sur S.L. (in bankruptcy) provided for in the aforementioned shareholders or sponsors agreement.

At year-end 2022 the Company had recorded a provision to cover this litigation of 11.1 million euros, which was canceled in 2023 after the aforementioned payment was made.

The Company has fully impaired the investment and subordinated loans with both companies.

Accesos de Madrid (R-3 and R-5 highways):

Alazor Inversiones, S.A., in which the Group has a 25.16% ownership interest, owns 100% of the concession company Accesos de Madrid, C.E.S.A., which pertains to the concession assets of the R-3 and R-5 highways.

On September 21, 2012, Alazor Inversiones, S.A. and Accesos de Madrid, C.E.S.A. filed for voluntary insolvency proceedings. The insolvency proceedings of both com-

panies are being processed before Madrid Commercial Court No. 6.

On July 14, 2018, the Resolution of July 13, 2018, of the Government Delegation in the Concession Companies of National Toll Roads was published in the BOE, providing for the publication of the Cabinet Agreement of July 13, 2018, resolving the administrative concession contract for the construction, maintenance and operation of the highways.

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 December 28, 2021, the Ministry of Transport, Mobility and Urban Agenda (Mitma) obtained the approval by the Cabinet of the agreement approving the First Resolution of the calculation of the Administration's Asset Liability (RPA) of the R-3 and R-5 (Accesos de Madrid) highways. The Ministry of Transport, Mobility and Urban Agenda (Mitma) calculated the recognized RPA and determined that it amounts to 423,154,743.62 euros. Regarding the amount of the RPA recognized, the Ministry of Transport, Mobility and Urban Agenda (Mitma) determined that the amount to be provisionally withheld for the settlement of situations still pending amounts to 304,004,675.09 euros at this stage. Therefore, the Ministry of Transport, Mobility and Urban Agenda (Mitma) determined that the amount to be paid by RPA in the three months following the date of the resolution is 119,150,068.53 euros, to which the corresponding interest must be added. On January 18, 2022, the Treasury proceeded to pay 131,773,447.03 euros, an amount that includes the payment on account for RPA and the respective late payment interest (valued until December 15, 2021).

However, ruling 84/2022 of the Contentious-Administrative Chamber of the Supreme Court, dated January 28, 2022, in response to the contentious-administrative appeal filed by the shareholders of Alazor Inversiones, S.A. against the "Agreement on the interpretation of certain highway concession contracts, regarding the method for calculating the Administration's Asset Liability (RPA)" approved by the Cabinet on April 26, 2019, has partially upheld said appeal and has altered the method for calculating the settlement estimated by the Ministry.

At the Cabinet meeting held on December 27, 2023, the resolution approving the Supplementary Resolution on the cal-

culatation of the RPA of the R-3 and R-5 (Madrid Accesos) toll roads was approved, whereby it was agreed (i) to proceed with the payment on account to the concessionaire company of 450,755,058.60 plus the attendant interest, within the two months following the date of the agreement, and (ii) to provisionally withhold 92,859,054.12 €, i.e. 211,145,620.97 € less than the amount previously withheld in the aforementioned First Resolution of the calculation of the RPA of the R-3 and R-5 (Accesos de Madrid) highways.

The Group's technical and legal services have estimated and assessed the effects of both the aforementioned ruling 84/2022 of the Supreme Court and the aforementioned resolution of the Cabinet approving the Supplementary Resolution on the calculation of the RPA and, in conclusion, have determined that the amount to be received by the concession company as RPA, which is pledged in favor of the financial institutions/funds, will cover all the loans for the financing of the R-3 and R-5 (Accesos de Madrid) highways. Therefore, in 2023 the provision that Sacyr, S.A. had recorded in 2022 amounting to 57,720 thousand euros to cover the litigation relating to the R-3 and R-5 highways mentioned below was reversed:

- 1) In terms of the claim for declaratory judgment filed by financial institutions and communicated to shareholders in October 2013, it is worth noting that, after abandoning appeal proceedings in September 2018 that had been filed against the dismissal thereof, the funds acquiring the credits prepared a new claim for declaratory judgment against the shareholders of Alazor Inversiones S.A. (Sacyr S.A.) and against its guarantors (Sacyr Concesiones S.L.U. and Sacyr Construcción S.A.), which led to Ordinary Proceedings 1049/2018, was notified in January 2019, asking for certain fund contributions to be made to Alazor Inversiones S.A. under the Support Agreement in relation to the financing of the administrative concession for the construction, upkeep and operation of the R-3 and R-5 highways. 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 defense to the claim was filed. On March 8, 2021, the preliminary hearing was held. The trial was held on July 4, 2022.

In a Ruling issued on 7 November 2022 by the Court of First Instance No. 13 of Madrid, the claim filed by the funds was dismissed in its entirety. On December 13, 2022, the funds filed an appeal against this first instance ruling before the Court of Appeal, which is pending resolution.

The internal and external legal advisors in charge of the legal assistance in this proceeding consider that the Group's position is well founded and reasonably and solidly documented.

The Directors of Sacyr S.A., based on reports from 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 possible.

- 2) On the other hand, in May 2019, the lawsuit was admitted to proceedings which was filed by Haitong Bank, S.A., Sucursal en España, in its capacity as agent entity of the banking syndicate that granted the necessary financing 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 gave rise to Ordinary Proceeding 136/2019, claiming the performance of certain payments pursuant to the provisions of the support agreement entered into in connection with the aforementioned 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 defense 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 the former. On December 20, 2021 Sacyr, S.A., Sacyr Construcción, S.A. and Sacyr Concesiones, S.L. filed an appeal against this first instance judgment before the Court of Appeal, which is pending resolution.

The internal and external legal advisors in charge of the legal assistance in this proceeding consider that the Group's position is well founded and reasonably and solidly documented.

The Directors of Sacyr S.A., based on reports from 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 possible.

The Company has fully impaired the investment and subordinated loans with both companies.

Pazo de Congresos de Vigo:

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

To date, the insolvency administrator of Pazo de Vigo, with the advice of a legal and tax expert hired for this purpose, and as a result of the IS and VAT verification actions for the years 2017, 2018 and 2019, has filed an administrative economic claim before the Regional Economic Administrative Court of Galicia against the settlement agreement for IS A02 73502880 and against the agreement for VAT A02 73502896. Likewise, it has filed allegations to the sanctioning proceedings, understanding that the settlement proposal does not comply with the law, requesting the conclusion of the proceedings without the imposition of a sanction.

The summarized financial information for the main companies accounted for by the equity method for fiscal year 2022 is provided below:

THOUSANDS OF EUROS	Dividends received	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue from ordinary operations	Profit/loss from continuing operations	Profit/loss from discontinued operations	Other comprehensive income
Circuitus, Ltd	0	8,687	405,790	0	387,108	0	(17,965)	0	0
Finsa, S.R.L.	0	1,303	337	1,564	0	0	353	0	0
Desarrollo Vial al Mar, S.A.S.	0	92,007	679,593	107,264	618,916	0	(2,836)	0	16,264
Pilemburg, S.A.	0	16,020	0	15,593	0	0	472	0	0
GSJ Maintenance Ltd	0	160	0	55	0	0	0	0	0
N6 Operations Ltd	0	2,651	199	1,110	102	2,343	819	0	0
N6 Concession Holding Ltd	0	0	0	0	0	0	0	0	0
N6 Concession Ltd	0	25,529	37,978	5,413	155,679	0	(4,186)	0	3,981
Parque Eólico La Sotenera, S.L.	0	2,548	9,802	2,912	1,345	97	4,068	0	0
Grandview CFC Developers General Partnership	0	725	14,847	6	15,366	0	(188)	0	0
Sacyr Plenary Idaho Operators LLC	0	983	0	884	0	0	101	0	0
Sociedad Concesionaria Vespucio Oriente, S.A.	0	37,061	924,734	43,196	818,139	0	9,284	0	(16,984)
Operadora Avo, S.A.	0	834	132	943	0	0	2	0	0
Geida Skikda, S.L.	2,984	791	10,811	20	0	0	3,083	0	0
Geida Tlemcen, S.L.	7,663	424	21,433	151	0	0	7,718	0	0
SPA Aguas de Skikda	0	11,487	29,000	1,274	7,654	0	9,520	0	0
SPA Myah Bahr Honaine	0	24,555	76,899	12,897	31,113	0	21,277	0	0
Valorinima, S.L.	0	903	2,591	3,322	0	0	168	0	0
Sociedad Economía Mixta de Aguas de Soria, S.L.	0	3,078	8,983	2,408	5,212	0	151	0	0
Consorcio Stabile VIS Societat C.P.A.	0	7,837	1,202	8,746	0	0	0	0	0
Tecnologías Extremeñas del Litio, S.L.	0	(1,460)	1,597	105	27	0	0	0	0
Concesionaria AP-1 Araba, S.A.	0	1,502	1,253	1,716	390	0	100	0	0
Biomásas del Pirineo, S.A.	0	242	0	166	0	0	(1)	0	0
Residuos de Construcción de Cuenca, S.A.	0	36	0	99	0	0	0	0	0
Sacorec, S.L.	0	(58)	0	0	0	0	0	0	0
Boremer, S.A.	0	2,075	53	792	19	0	(8)	0	0

THOUSANDS OF EUROS	Dividends received	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue from ordinary operations	Profit/loss from continuing operations	Profit/loss from discontinued operations	Other comprehensive income
Compost del Pirineo, S.A.	0	34	411	277	231	0	(31)	0	0
Cultivos Energéticos de Castilla, S.A.	0	(197)	301	43	75	0	(3)	0	0
Gestión de Partícipes del Biorreciclaje, S.A.	0	69	0	42	237	0	0	0	0
Iniciativas Medioambientales del Sur, S.L.	0	270	9	9	0	0	(1)	0	0
Alcorec, S.L.	0	311	52	142	976	0	0	0	0
Valdemingómez 2000, S.A.	0	5,390	4,208	3,752	1,924	487	4,617	0	0
Procesador de Información del Servicio de Aseo, S.A.S.	0	452	23	384	0	0	54	0	0
AC Technology, S.A.S.	0	29	1	0	0	0	(2)	0	0
Plataforma por la Movilidad, A.I.E.	0	792	1,208	1,707	290	0	0	0	0
Desarrollos Eólicos Extremeños, S.L.	0	2	2,175	110	805	0	(29)	0	0
M 50 (D&C) Ltd	0	113	0	16	7,798	0	0	0	0
N6 Construicuión Ltd	0	376	0	170	90,589	0	0	0	0
Grupo Unidos por el Canal, S.A.	0	50,824	55	356,202	1,279,285	(8,818)	(27,453)	0	0
Sociedad Sacyr Agua Santa, S.A.	0	133	0	0	0	0	0	0	0
Constructora ACS-Sacyr, S.A.	0	677	211	805	0	0	0	0	0
Constructora Necso Sacyr, S.A.	0	89	45	278	0	0	9	0	0
Constructora Vespucio Oriente, S.A.	3,367	12,912	601	10,551	551	544	1,410	0	0
ALSANEO L7 SpA	0	2,022	573	1,990	551	0	44	0	0
Constructora San Jose-San Ramon, S.A.	0	448	0	283	0	0	0	0	0
Constructora. San Jose- Caldera, S.A.	0	906	24	4,924	0	0	(51)	0	0
Eurolink S.C.P.A.	0	60,431	0	22,931	0	250	0	0	0
Pazo de Congreso de Vigo, S.A.	0	75,454	0	67,724	0	0	0	0	0
Financiera del Veneto, S.L.	0	26,448	0	26,426	0	0	20	0	0
Burstow Invest, S.L.	0	2,384	111,800	363	112,642	399	149	0	0
Caraminer, S.A.	0	9,899	16,086	13,370	3,116	1,695	7,309	0	0
Puerta Oro Toledo, S.L.	0	5,988	0	0	0	0	0	0	0
Camarate Golf, S.A.	0	2,420	0	1,960	1,500	0	(507)	0	0
Via Expreso	815	39,713	98,227	23,381	66,845	0	13,611	0	0

THOUSANDS OF EUROS	Total profit	Cash	Current financial liabilities	Non-current financial liabilities	Depreciation and amortization	Borrowing income	Borrowing Costs	Capital gains tax
Circuitus, Ltd	(17.965)	8.687	0	387.108	0	0	14.468	0
Finsa, S.R.L.	353	7	0	0	0	0	0	0
Desarrollo Vial al Mar, S.A.S.	13.428	90.748	15.865	544.951	291	8.933	79.910	(11.445)
Pilemburg, S.A.	472	646	0	0	0	0	27	166
GSJ Maintenance Ltd	0	150	0	0	0	0	0	0
N6 Operations Ltd	819	274	0	101	113	0	0	121
N6 Concession Holding Ltd	0	0	0	0	0	0	0	0
N6 Concession Ltd	(204)	23.426	1.872	112.971	884	0	6.765	0
Parque Eólico La Sotonera, S.L.	4.068	1.921	0	0	698	0	59	1.660
Grandview CFC Developers General Partnership	(188)	26	0	14.178	0	8	446	0
Sacyr Plenary Idaho Operators LLC	101	0	0	0	0	0	0	0
Sociedad Concesionaria Vespucio Oriente, S.A.	(7.700)	27.640	36.762	789.645	262	13.081	40.397	(9.533)
Operadora Avo, S.A.	2	114	0	0	17	0	0	(2)
Geida Skikda, S.L.	3.083	187	0	0	0	0	2	0
Geida Tlemcen, S.L.	7.718	305	0	0	0	0	6	0
SPA Aguas de Skikda	9.520	8.927	0	6.943	2.528	51	416	2.114
SPA Myah Bahr Honaine	21.277	16.769	0	30.616	5.178	170	1.716	4.929
Valorinima, S.L.	168	691	3.094	0	1	0	86	56
Sociedad Economía Mixta de Aguas de Soria, S.L.	151	2.141	602	4.018	567	49	132	51
Consorcio Stabile VIS Societá C.P.A.	0	861	378	0	20	0	0	0
Tecnologías Extremeñas del Litio, S.L.	0	(1.471)	0	0	0	0	0	0
Concesionaria AP-1 Araba, S.A.	100	242	540	390	444	0	18	33
Biomasa del Pirineo, S.A.	(1)	242	0	0	0	0	1	0
Residuos de Construcción de Cuenca, S.A.	0	36	0	0	0	0	0	0
Sacorec, S.L.	0	(58)	0	0	0	0	0	0
Boremer, S.A.	(8)	1.261	0	10	0	0	0	0
Compost del Pirineo, S.A.	(31)	33	0	231	24	0	0	0

THOUSANDS OF EUROS	Total profit	Cash	Current financial liabilities	Non-current financial liabilities	Depreciation and amortization	Borrowing income	Borrowing Costs	Capital gains tax
Cultivos Energéticos de Castilla, S.A.	(3)	(197)	0	0	3	0	0	0
Gestión de Partícipes del Biorreciclaje, S.A.	0	69	0	159	0	0	0	0
Iniciativas Medioambientales del Sur, S.L.	(1)	0	0	0	0	0	0	0
Alcorec, S.L.	0	61	0	0	0	0	0	0
Valdemingómez 2000, S.A.	4.617	2.529	0	0	65	103	0	1.539
Procesador de Información del Servicio de Aseo, S.A.S.	54	72	0	0	4	0	0	0
AC Technology, S.A.S.	(2)	6	0	0	0	0	0	0
Plataforma por la Movilidad, A.I.E.	0	332	158	42	155	21	21	0
Desarrollos Eólicos Extremeños, S.L.	(29)	2	0	668	0	0	28	0
M 50 (D&C) Ltd	0	112	0	3.299	0	0	0	0
N6 Construccion Ltd	0	372	0	39.447	0	0	0	0
Grupo Unidos por el Canal, S.A.	(27.453)	488	236.730	1.279.285	0	4.347	9.504	0
Sociedad Sacyr Agua Santa, S.A.	0	131	0	0	0	0	0	0
Constructora ACS-Sacyr, S.A.	0	466	0	0	0	0	0	0
Constructora Necso Sacyr, S.A.	9	2	0	0	0	0	0	0
Constructora Vespucio Oriente, S.A.	1.410	712	0	208	703	12	109	295
ALSANEO L7 SpA	44	14	0	551	2	0	0	16
Constructora San Jose-San Ramon, S.A.	0	0	0	0	0	0	0	0
Constructora. San Jose- Caldera, S.A.	(51)	36	100	0	0	0	0	0
Eurolink S.C.P.A.	0	660	0	0	0	0	0	0
Pazo de Congreso de Vigo, S.A.	0	804	38.670	0	0	0	0	0
Financiera del Veneto, S.L.	20	39	26.417	0	0	1.049	963	6
Burstow Invest, S.L.	149	265	312	112.642	0	2.184	2.229	50
Caraminer, S.A.	7.309	148	3.535	3.116	10.812	0	807	624
Puerta Oro Toledo, S.L.	0	5.988	0	0	0	0	0	0
Camarate Golf, S.A.	(507)	22	0	0	0	0	131	0
Vía Expreso	13.611	31.459	16.862	61.599	11.834	939	1.784	2.808

THOUSANDS OF EUROS	RECONCILIATION						
	Equity	% stake	Shareholding value	Adjustments	PPE	Transfer restriction on equity	Cash outflow commitments
Circuitus, Ltd	27,369	49 %	13,411	9,130	4,281	0	0
Finsa, S.R.L.	76	49 %	37	(1)	38	0	0
Desarrollo Vial al Mar, S.A.S.	45,420	38 %	17,032	(3)	17,035	90,748	0
Pilemburg, S.A.	427	40 %	171	(18)	189	646	0
GSJ Maintenance Ltd	105	45 %	47	3	44	150	0
N6 Operations Ltd	1,638	50 %	819	1	818	274	0
N6 Concession Holding Ltd	0	45 %	0	(2,032)	2,032	0	0
N6 Concession Ltd	(97,585)	45 %	(43,913)	(43,913)	0	23,426	0
Parque Eólico La Sotonera, S.L.	8,092	30 %	2,441	(2)	2,443	1,921	0
Grandview CFC Developers General Partnership	200	50 %	100	0	100	26	0
Sacyr Plenary Idaho Operators LLC	100	50 %	50	0	50	0	0
Sociedad Concesionaria Vespucio Oriente, S.A.	100,461	50 %	50,231	1	50,230	27,640	0
Operadora Avo, S.A.	23	50 %	11	(2)	13	114	0
Geida Skikda, S.L.	11,582	33 %	3,822	(1,744)	5,566	187	0
Geida Tlemcen, S.L.	21,705	50 %	10,852	(3,939)	14,791	305	0
SPA Aguas de Skikda	31,560	17 %	5,312	5,312	0	8,927	0
SPA Myah Bahr Honaine	57,443	26 %	14,648	14,648	0	16,769	0
Valorinima, S.L.	172	20 %	34	0	34	691	0
Sociedad Economía Mixta de Aguas de Soria, S.L.	4,440	15 %	657	0	657	2,141	0
Consorcio Stabile VIS Societá C.P.A.	293	47 %	138	3	135	0	0
Tecnologías Extremeñas del Litio, S.L.	5	25 %	1	(1)	2	0	0
Concesionaria AP-1 Araba, S.A.	650	33 %	214	(1)	215	0	0
Biomásas del Pirineo, S.A.	76	44 %	33	(1)	34	0	0
Residuos de Construcción de Cuenca, S.A.	(63)	50 %	(31)	(31)	0	0	0
Sacorec, S.L.	(58)	5 %	(3)	(3)	0	0	0
Boremer, S.A.	1,315	50 %	658	1	657	0	0
Compost del Pirineo, S.A.	(63)	50 %	(31)	(31)	0	0	0
Cultivos Energéticos de Castilla, S.A.	(14)	44 %	(6)	(6)	0	0	0

THOUSANDS OF EUROS	RECONCILIATION					Transfer restriction on equity	Cash outflow commitments
	Equity	% stake	Shareholding value	Adjustments	PPE		
Gestión de Partícipes del Biorreciclaje, S.A.	(210)	33 %	(70)	(70)	0	0	0
Iniciativas Medioambientales del Sur, S.L.	270	50 %	135	(1)	136	0	0
Alcorec, S.L.	(755)	10 %	(76)	(76)	0	0	0
Valdemingómez 2000, S.A.	3,921	40 %	1,569	2	1,567	0	0
Procesador de Información del Servicio de Aseo, S.A.S.	91	15 %	13	(1)	14	0	0
AC Technology, S.A.S.	30	20 %	6	0	6	0	0
Plataforma por la Movilidad, A.I.E.	4	15 %	1	1	0	0	0
Desarrollos Eólicos Extremeños, S.L.	1,263	50 %	631	(2)	633	0	0
M 50 (D&C) Ltd	(7,701)	43 %	(3,273)	(3,273)	0	0	0
N6 Construicuión Ltd	(90,383)	43 %	(38,413)	(38,413)	0	0	0
Grupo Unidos por el Canal, S.A.	(1,584,608)	42 %	(659,197)	(659,197)	0	0	0
Sociedad Sacyr Agua Santa, S.A.	133	50 %	66	0	66	0	0
Constructora ACS-Sacyr, S.A.	82	50 %	41	(2)	43	0	0
Constructora Necso Sacyr, S.A.	(144)	50 %	(72)	(75)	3	0	0
Constructora Vespucio Oriente, S.A.	2,412	50 %	1,206	2	1,204	0	0
ALSANEO L7 SpA	55	50 %	28	1	27	0	0
Constructora San Jose-San Ramon, S.A.	165	33 %	55	2	53	0	0
Constructora. San Jose- Caldera, S.A.	(3,994)	33 %	(1,318)	(1,247)	(71)	0	0
Eurolink S.C.P.A.	37,500	19 %	7,013	(1)	7,013	0	0
Pazo de Congreso de Vigo, S.A.	7,730	11 %	859	1	858	0	0
Financiera del Veneto, S.L.	22	60 %	13	0	13	0	0
Burstow Invest, S.L.	1,179	49 %	578	1	577	0	0
Caraminer, S.A.	9,499	40 %	3,799	(1)	3,800	0	0
Puerta Oro Toledo, S.L.	5,988	35 %	2,096	2,096	0	0	0
Camarate Golf, S.A.	(1,039)	26 %	(270)	(314)	44	0	1,148
Via Expreso	47,713	11 %	5,343	(45)	6,175	0	0

For fiscal year 2023:

THOUSANDS OF EUROS	Dividends received	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue from ordinary operations	Profit/loss from continuing operations	Profit/loss from discontinued operations	Other profit
Finsa, S.R.L.	0	1,292	348	1,683	(119)	0	(130)	0	0
Desarrollo Vial al Mar, S.A.S.	0	78,935	692,665	95,970	630,210	0	18,069	0	(3,031)
Pilemburg, S.A.	0	64,229	(48,209)	63,235	(47,642)	0	581	0	0
GSJ Maintenance Ltd	0	129	31	24	31	0	0	0	0
Parque Eólico La Sotonera, S.L.	0	3,330	9,019	901	3,356	12	1,866	0	0
Grandview CFC Developers General Partnership	0	3,927	11,645	2,686	12,687	0	2,148	0	0
Sacyr Plenary Idaho Operators LLC	0	1,122	(138)	611	273	0	414	0	0
Sociedad Concesionaria Vespucio Oriente, S.A.	0	38,771	923,025	56,963	804,372	0	(25,251)	0	(2,654)
Operadora Avo, S.A.	0	977	(10)	1,082	(139)	0	(2)	0	0
Geida Skikda, S.L.	9,013	806	10,796	32	(11)	0	2,603	0	0
Geida Tlemcen, S.L.	22,274	476	21,380	20	132	0	9,985	0	0
SPA Aguas de Skikda	0	11,387	29,101	3,436	5,492	0	8,950	0	0
SPA Myah Bahr Honaine	0	22,162	79,291	12,927	31,083	0	21,398	0	0
Valorinima, S.L.	0	246	3,248	2,493	829	0	172	0	0
Sociedad Economía Mixta de Aguas de Soria, S.L.	0	3,302	8,759	2,615	5,006	5	558	0	0
Consorcio Stabile VIS Societá C.P.A.	0	10,763	(1,724)	10,877	(2,131)	3,722	0	0	391
Tecnologías Extremeñas del Litio, S.L.	0	(1,458)	1,595	115	17	0	0	0	0
Sacyr Younergy, S.L.	0	0	0	0	0	0	(3)	0	(3)
Concesionaria AP-1 Araba, S.A.	0	1,533	1,223	1,397	709	0	110	0	110
Desarrollos Eólicos Extremeños, S.L.	0	2	2,176	111	804	0	(51)	0	0
M 50 (D&C) Ltd	0	98	16	6	7,808	0	(6)	0	0
N6 Construccion Ltd	0	360	16	160	90,598	0	(6)	0	0
Grupo Unidos por el Canal, S.A.	0	62,661	57	348,595	1,031,601	(227,291)	(280,953)	0	0
Sociedad Sacyr Agua Santa, S.A.	0	125	7	0	0	0	0	0	0

THOUSANDS OF EUROS	Dividends received	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue from ordinary operations	Profit/loss from continuing operations	Profit/loss from discontinued operations	Other profit
Constructora ACS-Sacyr, S.A.	0	637	250	759	47	0	0	0	0
Constructora Necso Sacyr, S.A.	0	85	49	263	15	0	1	0	0
Constructora Vespucio Oriente, S.A.	0	10,117	3,396	7,826	3,275	73	(18)	0	0
ALSANEO L7 SpA	0	3,181	(585)	3,163	(622)	0	29	0	0
Constructora San Jose-San Ramon, S.A.	0	453	(4)	274	9	0	0	0	0
Constructora. San Jose- Caldera, S.A.	0	968	(38)	4,797	127	0	(17)	0	0
Eurolink S.C.P.A.	0	61,655	(1,225)	24,155	(1,225)	265	0	0	0
Pazo de Congreso de Vigo, S.A.	0	75,454	0	67,724	0	0	0	0	0
Financiera del Veneto, S.L.	0	123	26,326	169	26,257	0	(68)	0	0
Burstow Invest, S.L.	0	6,586	107,599	68	112,937	0	65	0	0
Energy Services and Food ESF SpA	0	4,938	(4,938)	21,841	(21,841)	17,902	0	0	0
Circuitus, Ltd	0	47,440	367,037	35,735	351,373	0	(27,206)	0	0
Caraminer, S.A.	0	11,302	14,682	4,408	12,078	61	10,414	0	0
Puerta Oro Toledo, S.L.	0	5,988	0	0	0	0	0	0	0
Camarate Golf, S.A.	0	(44)	(995)	0	0	0	1,062	0	0
Haçor Domus, Compra e Venda de Imoveis, Ltda	0	20	0	2	0	0	(2)	0	0
Via Expresso	13,489	32,955	84,451	23,897	46,897	18,284	9,433	0	0

THOUSANDS OF EUROS	Total comprehensive income	Cash	Current financial liabilities	Non-current financial liabilities	Depreciation and amortization	Borrowing income	Borrowing Costs	Capital gains tax
Finsa, S.R.L.	(130)	49	0	0	0	0	0	0
Desarrollo Vial al Mar, S.A.S.	15,038	77,168	15,865	544,951	291	8,933	79,910	(11,445)
Pilemburg, S.A.	581	395	0	0	0	0	27	166
GSJ Maintenance Ltd	0	129	0	0	0	0	0	0
Parque Eólico La Sotenera, S.L.	1,866	2,577	0	0	698	0	59	1,660
Grandview CFC Developers General Partnership	2,148	2,447	0	14,178	0	8	446	0

THOUSANDS OF EUROS	Total comprehensive income	Cash	Current financial liabilities	Non-current financial liabilities	Depreciation and amortization	Borrowing income	Borrowing Costs	Capital gains tax
Sacyr Plenary Idaho Operators LLC	414	0	0	0	0	0	0	0
Sociedad Concesionaria Vespucio Oriente, S.A.	(27,905)	29,252	36,762	789,645	262	13,081	40,397	(9,533)
Operadora Avo, S.A.	(2)	88	0	0	17	0	0	(2)
Geida Skikda, S.L.	2,603	215	0	0	0	0	2	0
Geida Tlemcen, S.L.	9,985	353	0	0	0	0	6	0
SPA Aguas de Skikda	8,950	9,170	0	6,943	2,528	51	416	2,114
SPA Myah Bahr Honaine	21,398	12,708	0	30,616	5,178	170	1,716	4,929
Valorinima, S.L.	172	183	3,094	0	1	0	86	56
Sociedad Economía Mixta de Aguas de Soria, S.L.	558	2,371	602	4,018	567	49	132	51
Consorcio Stabile VIS Societá C.P.A.	0	317	378	0	20	0	0	0
Tecnologías Extremeñas del Litio, S.L.	0	(1,470)	0	0	0	0	0	0
Sacyr Younergy, S.L.	(3)	0	0	0	0	0	0	0
Concesionaria AP-1 Araba, S.A.	110	262	540	390	444	0	18	33
Desarrollos Eólicos Extremeños, S.L.	(51)	2	0	668	0	0	28	0
M 50 (D&C) Ltd	(6)	96	0	3,299	0	0	0	0
N6 Construccion Ltd	(6)	359	0	39,447	0	0	0	0
Grupo Unidos por el Canal, S.A.	0	264	229,695	1,031,601	0	26	20,268	0
Sociedad Sacyr Agua Santa, S.A.	0	124	0	0	0	0	0	0
Constructora ACS-Sacyr, S.A.	0	438	0	0	0	0	0	0
Constructora Necso Sacyr, S.A.	1	2	0	0	0	0	0	0
Constructora Vespucio Oriente, S.A.	(18)	837	0	208	703	12	109	295
ALSANEO L7 SpA	29	70	0	551	2	0	0	16
Constructora San Jose-San Ramon, S.A.	0	0	0	0	0	0	0	0
Constructora. San Jose- Caldera, S.A.	(17)	36	100	0	0	0	0	0
Eurolink S.C.P.A.	0	100	0	0	0	0	0	0

THOUSANDS OF EUROS	Total comprehensive income	Cash	Current financial liabilities	Non-current financial liabilities	Depreciation and amortization	Borrowing income	Borrowing Costs	Capital gains tax
Pazo de Congreso de Vigo, S.A.	0	804	38,670	0	0	0	0	0
Financiera del Veneto, S.L.	(68)	112	26,417	0	0	1,049	963	6
Burstow Invest, S.L.	65	358	312	112,642	0	2,184	2,229	50
Energy Services and Food ESF SpA	0	1,000	0	0	0	0	0	0
Circuitus, Ltd	(27,206)	36,940	0	387,108	0	0	14,468	0
Caraminer, S.A.	10,414	1,582	3,535	3,116	10,812	0	807	624
Puerta Oro Toledo, S.L.	0	5,988	0	0	0	0	0	0
Camarate Golf, S.A.	1,062	(44)	0	0	0	0	0	0
Haçor Domus, Compra e Venda de Imóveis, Ltda	(2)	4	0	0	0	0	0	0
Via Expresso	12,226	28,077	17,641	44,222	(11,881)	1,450	3,871	2,527

THOUSANDS OF EUROS	RECONCILIATION						
	Equity	% stake	Shareholding value	Adjustments	PPE	Transfer restriction on equity	Transfer restriction on equity
Finsa, S.R.L.	(54)	49.00 %	(26)	0	(26)	0	0
Desarrollo Vial al Mar, S.A.S.	71,683	37.50 %	26,881	(3)	26,884	49,286	0
Pilemburg, S.A.	994	40.00 %	398	(18)	416	0	0
GSJ Maintenance Ltd	105	45.00 %	47	0	47	0	0
Parque Eólico La Sotonera, S.L.	10,232	30.16 %	3,086	(3)	3,089	0	0
Grandview CFC Developers General Partnership	1,704	50.00 %	852	0	852	0	0
Sacyr Plenary Idaho Operators LLC	511	50.00 %	255	0	255	0	0
Sociedad Concesionaria Vespucio Oriente, S.A.	88,710	50.00 %	44,355	0	44,355	0	0
Operadora Avo, S.A.	20	50.00 %	10	(1)	11	0	0
Geida Skikda, S.L.	11,585	33.00 %	3,823	(2,238)	6,061	0	0
Geida Tlemcen, S.L.	21,889	50.00 %	10,944	(3,676)	14,620	0	0
SPA Aguas de Skikda	34,494	16.83 %	5,805	5,805	0	4,562	0
SPA Myah Bahr Honaine	56,410	25.50 %	14,384	14,384	0	6,904	0
Valorinima, S.L.	344	20.00 %	69	(741)	810	0	0
Sociedad Economía Mixta de Aguas de Soria, S.L.	4,998	14.80 %	740	740	0	0	0

THOUSANDS OF EUROS	RECONCILIATION						
	Equity	% stake	Shareholding value	Adjustments	PPE	Transfer restriction on equity	Transfer restriction on equity
Consorcio Stabile VIS Societat C.P.A.	293	49.00 %	143	7	136	0	0
Tecnologías Extremeñas del Litio, S.L.	5	25.00 %	1	(1)	2	0	0
Sacyr Younergy, S.L.	0	51.00 %	0	0	0	0	0
Concesionaria AP-1 Araba, S.A.	763	33.00 %	252	37	215	0	0
Desarrollos Eólicos Extremeños, S.L.	1,212	50.00 %	606	(2)	608	0	0
M 50 (D&C) Ltd	(7,707)	42.50 %	(3,275)	(3,272)	(3)	0	0
N6 Construccion Ltd	(90,389)	42.50 %	(38,415)	(38,413)	(2)	0	0
Grupo Unidos por el Canal, S.A.	(1,317,478)	41.60 %	(548,071)	(548,071)	0	0	0
Sociedad Sacyr Agua Santa, S.A.	125	50.00 %	63	1	62	0	0
Constructora ACS-Sacyr, S.A.	78	50.00 %	39	(2)	41	0	0
Constructora Necso Sacyr, S.A.	(135)	50.00 %	(67)	(75)	8	0	0
Constructora Vespucio Oriente, S.A.	2,283	50.00 %	1,141	1	1,140	0	0
ALSANEO L7 SpA	79	50.00 %	40	1	39	0	0
Constructora San Jose-San Ramon, S.A.	178	33.00 %	59	2	57	0	0
Constructora. San Jose- Caldera, S.A.	(3,806)	33.00 %	(1,256)	(1,247)	(9)	0	0
Eurolink S.C.P.A.	37,500	18.70 %	7,013	(1)	7,013	0	0
Pazo de Congreso de Vigo, S.A.	7,730	11.11 %	859	1	858	0	0
Financiera del Veneto, S.L.	(46)	60.00 %	(28)	0	(28)	0	0
Burstow Invest, S.L.	814	49.00 %	399	1	398	0	0
Energy Services and Food ESF SpA	1,000	49.00 %	490	0	490	0	0
Circuitus, Ltd	2,047	49.00 %	1,003	(4,724)	5,727	0	0
Caraminer, S.A.	19,415	40.00 %	7,766	(1)	7,767	0	0
Puerta Oro Toledo, S.L.	5,988	35.00 %	2,096	2,096	0	0	0
Camarate Golf, S.A.	(44)	26.00 %	(11)	(55)	44	0	0
Haçor Domus, Compra e Venda de Imoveis, Ltda	18	39.00 %	7	7	0	0	0
Via Expresso	46,816	11.00 %	5,150	(107)	5,257	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 fulfillment of the conditions of IAS 28.

11. Contribution by proportionately consolidated companies

The following is a summary of the basic financial information of the proportionally consolidated companies for the years 2022 and 2023:

THOUSANDS OF EUROS	2022					
	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Revenue	Expenses
Consortio GDL Viaducto, S.A. de C.V.	7	13,177	1,783	5,657	224	915
Consortio Túnel Guadalajara, S.A. de C.V.	29	3,187	180	999	2,175	2,022

THOUSANDS OF EUROS	2023					
	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Revenue	Expenses
Consortio GDL Viaducto, S.A. de C.V.	5	23,315	2,544	10,002	9,591	5,309
Consortio Túnel Guadalajara, S.A. de C.V.	0	38,662	200	16,634	35,008	15,888

There were no contingent liabilities or commitments in respect of the above businesses in 2022 and 2023.

12. Receivables from concessions

As indicated in Note 3.c.10), following application of CINIIF 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 CINIIF 12 “Service Concession Arrangements”, these companies recognized a financial asset instead of an intangible asset for the building investment undertaken (construction services) from the mo-

ment 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.

Movements during fiscal years 2022 and 2023 were as follows:

FISCAL YEAR 2022 THOUSANDS OF EUROS	Balance at Dec 31, 2021	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Effect Exchange rate	Transfer of maintenance and sales	Balance at Dec 31, 2022
Non-current receivables from concessions	6,653,030	2,443,471	(33,995)	(1,212,574)	17,229	(14,901)	0	7,852,260
Impairment of non-current receivables from concessions	(1,548)	(4,500)	60	0	0	481	0	(5,507)
TOTAL NON-CURRENT	6,651,482	2,438,971	(33,935)	(1,212,574)	17,229	(14,420)	0	7,846,753
Current receivables from concessions	651,293	139,571	(601,150)	1,027,327	1,946	(31,487)	0	1,187,500
Impairment of current receivables from concessions	(450)	(117)	287	0	0	(11)	0	(291)
TOTAL CURRENT	650,843	139,454	(600,863)	1,027,327	1,946	(31,498)	0	1,187,209

FISCAL YEAR 2023 THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Effect Exchange rate	Transfer of maintenance and sales	Balance at Dec 31, 2023
Non-current receivables from concessions	7,852,260	1,885,468	15,010	(1,706,952)	(44,476)	159,437	(880,071)	7,280,676
Impairment of non-current receivables from concessions	(5,507)	(78,064)	7,178	0	0	(2,710)	213	(78,890)
TOTAL NON-CURRENT	7,846,753	1,807,404	22,188	(1,706,952)	(44,476)	156,727	(879,858)	7,201,786
Current receivables from concessions	1,187,500	89,823	(785,983)	690,601	(3,672)	58,406	(159,457)	1,077,218
Impairment of current receivables from concessions	(291)	(15)	197	0	0	(17)	7	(119)
TOTAL CURRENT	1,187,209	89,808	(785,786)	690,601	(3,672)	58,389	(159,450)	1,077,099

In the fiscal year of 2022 there have been variations in the consolidation scope that have contributed to increase the amount of the account receivable of non-current and current concession assets, we refer to the inclusion of the companies Unión Vial Camino del Pacífico, SAS and Sociedad Concesionaria Autopista San Antonio, S.A. Both companies have mixed-type agreements (they follow the intangible model and the financial model at the same time). In 2022 Sociedad Concesionaria Autopista San Antonio, S.A. and Vial Unión del Sur, S.A.S., holder of the Rumichaca Pasto concession agreement, entered into operation. In addition, apart from changes in the consolidation scope, the progress of construction work recorded during 2022 in several companies significantly increased the balance of non-current accounts receivable: Rutas del Este, S.A. (holder of the concession agreement for Routes 2 and 7 in Paraguay), Unión Vial Ruta Pamplonita S.A.S. (holder of the Pamplona Cúcuta concession agreement in Colombia), Concesionaria Unión Vial del Sur, S.A.S., and Concesionaria Unión Vial del Sur, S.A.S. (holder of the Rumichaca-Pasto concession agreement also in Colombia), Sociedad Concesionaria Aeropuerto de Arica, S.A. (holder of the Chacalluta International Airport concession agreement in Chile), Grupo Vía Central (holder of the Ferrocarril Central concession agreement in Uruguay), Sociedad Concesionaria Ruta de la Fruta (holder of the Ruta 66 concession agreement, also known as Carretera de la Fruta in Chile) and Hospital Buin Paine, S.A. (holder of the concession agreement of the same name, referring to the health facility in the province of Maipo in Chile) and Superestrada Pedemontana Veneta, S.R.L. in Italy, an asset that came into operation in December 2023.

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

During 2023, the assets contributed by several Chilean companies were transferred to non-current assets held for sale, as indicated in Note 4, and the sale of Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A., as indicated in Note 4, which resulted

in a decrease of 27,254 thousand euros in non-current assets and 3,347 thousand euros in current assets.

Due to the coming on line of the concession of Superestrada Pedemontana Veneta, SPA in 2023, 914,910 thousand euros have been reclassified with the advance received by the Veneto Region for the same amount.

On the other hand, there was an increase in additions, mainly due to the Ecosistemas del Dique project, and significant progress was made during the year in several concession projects that have significantly increased the balance of the non-current accounts receivable, most of which coincide with those that contributed the most significant increases during fiscal year 2022, specifically: Rutas del Este, S.A. (holder of the concession agreement for Routes 2 and 7 in Paraguay), Unión Vial Ruta Pamplonita S.A.S. (holder of the Pamplona Cúcuta concession agreement in Colombia), Grupo Vía Central (holder of the Ferrocarril Central concession agreement in Uruguay), Sociedad Concesionaria Ruta de la Fruta (holder of the Ruta 66 concession agreement, also known as Carretera de la Fruta in Chile) and Hospital Buin Paine, S.A. (holder of the concession agreement of the same name, referring to the health facility in the province of Maipo in Chile), Unión Vial Camino del Pacífico SAS (holder of the Buga-Loboguerrero-Buenaventura concession agreement in Colombia) and, finally, Sociedad Concesionaria Autopista San Antonio-Santiago, S.A. (holder of the concession agreement for the Santiago-San Antonio highway, also known as Ruta 78, in Chile) and Superestrada Pedemontana Veneta, S.R.L. in Italy, with a term of 39 years from its coming on line, which took place on December 29, 2023.

Additionally, impacts have been recorded in the financial models of the concession companies to reflect inflation in the markets where the different concession assets are located. These impacts have resulted in an increase in non-current receivables of 216,823 thousand euros in 2023 (217,298 thousand euros in 2022).

The breakdown of the receivables from concession assets is as follows:

THOUSANDS OF EUROS	2023				2022			
	NON-CURRENT		CURRENT		NON-CURRENT		CURRENT	
	CONTRACTUAL	FINANCIAL	CONTRACTUAL	FINANCIAL	CONTRACTUAL	FINANCIAL	CONTRACTUAL	FINANCIAL
Autovía del Noroeste Concesionaria de CARM, S.A.	0	20,680	0	10,874	0	29,230	0	12,706
Total Highways Spain	0	20,680	0	10,874	0	29,230	0	12,706
Sociedad Concesionaria Vial Sierra Norte, S.A.	0	48,526	0	52,008	0	62,907	0	51,703
Sociedad Concesionaria Valles del Desierto, S.A. (*)	0	0	0	0	0	77,648	0	18,279
Sociedad Concesionaria Ruta del Limarí, S.A. (*)	0	0	0	0	0	89,880	0	11,281
Sociedad Concesionaria Rutas del Desierto, S.A. (*)	0	0	0	0	0	148,634	0	17,087
Sociedad Concesionaria Valles del Bio Bio, S.A. (*)	0	0	0	0	0	296,707	0	30,021
Sociedad Concesionaria Ruta del Algarrobo, S.A. (*)	0	0	0	0	0	260,051	0	28,079
Sociedad Concesionaria Ruta de la Fruta, S.A.	131,016	0	17,428	0	94,560	0	8,808	0
Concesionaria Vial Unión del Sur, S.A.S.	0	605,460	0	199,041	129,674	325,369	0	193,080
Sociedad Concesionaria Vial Montes de María, S.A.S.	0	221,835	0	39,960	0	167,859	0	39,527
Consorcio PPP Rutas del Litoral S.A.	0	80,074	0	18,085	0	81,095	0	17,306
Rutas del Este, S.A.	317,230	0	76,415	0	283,003	0	88,522	0
Autovía Pirámides Tulancingo Pachuca, S.A. de CV	0	37,080	0	35,081	0	41,871	0	23,742
Unión Vial Camino del Pacifico SAS	29,652	11,103	0	8,151	0	0	9	5,208
Unión Vial Río Pamplonita, S.A.S.	374,862	342,113	0	132,237	271,467	145,316	0	88,232
Sociedad Concesionaria Autopista San Antonio, S.A.	141,890	0	0	0	134,321	0	0	0
Superestrada Pedemontana Veneta, S.R.L.	0	3,180,702	0	172,719	3,675,752	0	140,110	0
Total foreign highways	994,650	4,526,893	93,843	657,282	4,588,777	1,697,337	237,449	523,545
Highways	994,650	4,547,573	93,843	668,156	4,588,777	1,726,567	237,449	536,251
Sociedad Concesionaria Salud Siglo XXI, S.A. (*)	0	0	0	0	0	95,391	0	59,564
Hospital de Parla, S.A.	0	63,782	0	6,698	0	60,634	0	18,139
Hospital del Noreste, S.A.	0	61,608	0	6,308	0	54,665	0	19,873
Consorcio Operador de Hospitales Regionales del Sur, S.A.de C.V.	0	108,076	0	70,626	0	104,436	0	54,281
Hospital Buin - Paine, S.A.	23,340	0	0	0	10,463	0	0	0
Hospitals	23,340	233,466	0	83,632	10,463	315,126	0	151,857
Intercambiador de Transportes de Moncloa, S.A.	0	130,091	0	12,061	0	124,796	0	17,637
Interc. de Transporte de Plaza Elíptica, S.A.	0	43,339	0	6,159	0	41,849	0	8,992
Transport hubs	0	173,430	0	18,220	0	166,645	0	26,629
Sacyr Concesiones Renovables, S.L.	0	0	0	0	0	15,769	0	1,946
Energy	0	0	0	0	0	15,769	0	1,946
Sacyr Circular, S.L.	0	0	0	0	28,715	0	3,347	0
Waste treatment	0	0	0	0	28,715	0	3,347	0
Sacyr Agua Norte, S.A.	0	0	0	676	0	683	0	889
Proyectos de Sacyr Agua, S.A.	0	391	0	235	0	571	0	213
Water	0	391	0	911	0	1,254	0	1,102
Sociedad Concesionaria Aeropuerto de Arica, S.A.	16,387	0	0	0	9,858	0	3,833	0
Aeropuerto de El Loa, S.A. 2023	253	0	0	0	0	0	0	0
Ecosistemas del Dique, S.A.S.	56,218	19,094	0	20,301	0	0	0	0
Sacyr Plenary Utility Partners Idaho LLC	0	216,165	0	9,973	0	216,331	0	9,622
Grupo Vía Central, S.A.	0	906,385	0	181,142	739,509	12,384	214,408	0
Sacyr Construcción S.A.U (Comisarias Gisa)	0	14,435	0	921	0	15,355	0	765
Others	72,858	1,156,079	0	212,337	749,367	244,070	218,241	10,387
RECEIVABLES FROM CONCESSION PROJECTS	1,090,848	6,110,939	93,843	983,256	5,377,322	2,469,431	459,037	728,172

(*) Companies classified as non-current assets held for sale in 2023.

In accordance with IFRS 15, the Group has classified receivables from concession assets as “contract asset” or “contract asset”, in those cases in which, at each closing date of the consolidated financial statements, the performance obligations have not been met in order to recognize the unconditional right to receive from the grantor the cash or other financial asset.

Upon fulfillment of the performance obligations that generate said unconditional right, receivables from concession assets are classified as a financial asset. At the time of the transfer from a contractual asset to a financial asset, the Group reevaluates the discount rates of the concession project in question and records the corresponding impact on the consolidated income statement.

The concession periods are as follows:

	Concession period	
	Date put into service	End of concession
Highways		
Autovía del Noroeste Concesionaria de CARM, S.A.	2001	2026
Sociedad Concesionaria Valles del Desierto, S.A.	2011	2034
Sociedad Concesionaria Ruta del Limarí, S.A.	2018	2050
Sociedad Concesionaria Rutas del Desierto, S.A.	2014	2042
Sociedad Concesionaria Valles del Bío Bío, S.A.	2016	2043
Sociedad Concesionaria Rutas del Algarrobo, S.A.	2015	2046
Sociedad Concesionaria Ruta de la Fruta, S.A.	2024	2064
Sociedad Concesionaria Vial Sierra Norte, S.A.	2014	2039
Concesionaria Vial Unión del Sur, S.A.S.	2015	2044
Sociedad Concesionaria Vial Montes de María, S.A.S.	2015	2043
Consortio PPP Rutas del Litoral, S.A.	2017	2041
Rutas del Este, S.A.	2017	2047
Autovía Piramides Tulancingo Pachuca, S.A. de C.V.	2017	2028
Unión Vial Río Pamplonita, S.A.S.	2017	2044
Sociedad Concesionaria Autopista San Antonio, S.A.	2022	2033
Superestrada Pedemontana Veneta, S.R.L.	2023	2062
Hospitals		
Hospital de Parla, S.A.	2007	2035
Hospital del Noreste, S.A.	2007	2035
Sociedad Concesionaria Salud Siglo XXI, S.A.	2017	2032
Consortio Operador de Hospitales Regionales del Sur, S.A. de C.V.	2020	2043
Hospital Buin - Paine, S.A.	2025	2040
Transport hubs		
Intercambiador de Transportes de Moncloa, S.A.	2008	2043
Interc. de Transporte de Plaza Elíptica, S.A.	2007	2040
Water		
Sacyr Agua Norte	1994	2024
Sacyr Agua, S.L.	2018	2027
Others		
Sacyr Construcción S.A.U (Comisarias Gisa)	2007	2032
Sociedad Concesionaria Aeropuerto del Sur, S.A.	2022	2024
Sociedad Concesionaria Aeropuerto de Arica, S.A.	2023	2034
Aeropuerto de El Loa, S.A.	2032	2043
Sacyr Plenary Utility Partners Idaho, LLC	2020	2070
Grupo Via Central, S.A.	2023	2038
Ecosistemas del Dique, S.A.S.	2029	2038

There are no commitments for repairs or significant future replacements beyond those customary in this type of company. Concession agreements usually include the following actions on the infrastructure during their term:

- a) Replacement and major repairs when carried out for periods of use exceeding one year, which are required in relation to the elements that each of

the infrastructures must meet in order to remain suitable so that the services and activities that they serve can be adequately carried out.

- b) The actions necessary to return the infrastructure to the granting entity at the end of the concession period, in the state of use and operation established in the concession agreement.

13. Non-current and current financial assets

The movements in the various accounts under this heading of non-current financial assets in 2022 and 2023 were as follows:

FISCAL YEAR 2022 THOUSANDS OF EUROS	Balance at Dec 31, 2021	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effect	Transfer held Sale	Balance at Dec 31, 2022
Receivables from companies accounted for by the equity method	136,940	11,271	(825)	0	0	0	0	147,386
Other credits	96,442	14,598	(1,213)	(5,444)	0	2,931	0	107,314
Other financial assets at amortized cost	32,610	22,867	(11,853)	(7,915)	1,516	(3,690)	0	33,535
Financial assets at fair value through profit or loss	53	0	(15)	0	0	0	0	38
Equity financial instruments at fair value	328,778	0	(328,778)	0	0	0	0	0
L/T deposits and guarantees	9,398	1,550	(1,289)	(26)	7	12	0	9,652
Cost	604,221	50,286	(343,973)	(13,385)	1,523	(747)	0	297,925
Impairment adjustments	(80,901)	(591)	1,982	0	0	(14)	0	(79,524)
Impairment adjustments	(80,901)	(591)	1,982	0	0	(14)	0	(79,524)
TOTAL	523,320	49,695	(341,991)	(13,385)	1,523	(761)	0	218,401

FISCAL YEAR 2023 THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effect	Transfer held Sale	Balance at Dec 31, 2023
Receivables from companies accounted for by the equity method	147,386	11,838	(22,068)	0	0	0	0	137,156
Other credits	107,314	75,193	(66,865)	0	888	(3,244)	(45,411)	67,875
Other financial assets at amortized cost	33,535	13,153	(7,794)	(1)	(3,867)	5,945	0	40,971
Financial assets at fair value through profit or loss	38	0	4	0	0	0	0	42
Equity financial instruments at fair value	0	0	0	0	0	0	0	0
L/T deposits and guarantees	9,652	2,123	(2,235)	0	(1,493)	(35)	0	8,012
Cost	297,925	102,307	(98,958)	(1)	(4,472)	2,666	(45,411)	254,056
Impairment adjustments	(79,524)	(268)	20,986	0	3	3	39	(58,761)
Impairment adjustments	(79,524)	(268)	20,986	0	3	3	39	(58,761)
TOTAL	218,401	102,039	(77,972)	(1)	(4,469)	2,669	(45,372)	195,295

The item “Loans to companies accounted for by the equity method” includes loans granted by the Group to companies accounted for by the equity method.

The item “Other receivables” mainly includes receivables from other shareholders of certain Group companies in which the Company has less than a 100% interest. 45,372 thousand transferred to non-current assets held for sale in 2023 by Sociedades Concesionaria Viales Andinas, S.A., as explained in Note 4.

The amounts reflected at 31 December 2023 under “Other Financial Assets at Amortized Cost” were mainly due to balances attributable to Concesionaria Vial Unión del Sur, S.A.S. amounting to 4,758 thousand euros (4,893 thousand euros at 31 December 2022), to Sociedad Concesionaria Vial Montes de María, S.A.S. for 15,045 thousand euros (9,865 thousand euros at 31 December 2022) and to Unión Vial Río Pamplonita, S.A.S. for 20,272 thousand euros (12,466 thousand euros at 31 December 2022). In all cases such amounts include the collection made at the explicit toll points, financial returns on such collection and other surpluses that are due to the Colombian National Infrastructure Agency since the income generated by such Colombian concessions are paid by said agency in accordance with the remuneration established in the contract between both parties (there are therefore, taking into account the conversion differences arising, debts recorded for the same amount with the aforementioned agency).

The sale of Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A., as indicated in Note 4, gave rise to a decrease of 6,103 thousand euros.

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%.

The breakdown of current financial assets at 31 December 2023 and 2022 is as follows:

THOUSANDS OF EUROS	2023	2022
Loans to companies accounted for using the equity method	4,087	5,511
Other current financial assets	38,197	38,207
Other financial assets at fair value	0	0
Debt securities	32,252	7,619
Loans to third parties	10,302	14,793
Short-term deposits and guarantees	9,000	11,560
Provisions	(2,670)	(3,130)
TOTAL	91,168	74,560

In 2023 and 2022, the item “Other short-term financial assets” pertained mainly to temporary deposits.

14. Tax situation

14.1) Consolidated tax group

As indicated in Note 3.c.21, Sacyr, S.A. and its investees, which comply with the provisions of Law 27/2014, of 27 November, on Corporate Income Tax, opted, by way of agreement of the respective competent bodies of each company, to avail themselves of the Tax Consolidation Regime, making the mandatory notification to the A.E.A.T., which notified the head company of the tax group of its tax identification number 20/02.

The companies included in the tax scope are listed in Annex II to these consolidated financial statements.

14.2) Years open for inspection

Under current legislation, taxes cannot be considered as permanently settled until the returns filed have been inspected by the tax authorities or the four-year statute of limitations period has elapsed.

The tax authorities also have a ten-year period to verify and investigate taxable income losses and certain deductions pending offset.

At year-end 2023, the Group’s last four years remain open for inspection for all applicable taxes. The Company’s directors consider that the tax settlements have been properly made and, therefore, even in the event that discrepancies arise in the interpretation of current legislation due to the tax treatment granted to the transactions,

any resulting liabilities, should they materialize, would not have a significant effect on the accompanying financial statements.

In July 2019, Sacyr, S.A., as parent entity of Tax Group 20/02, signed a tax assessment for corporate income tax for the periods 2012 to 2014, for a total accumulated amount of 10,536,896.44 euros. In no case will said report entail any income to the tax authorities, since it will only entail lower taxable income losses declared, and they correspond in their entirety to dependent companies of the Tax Group for those periods. This settlement is being appealed before the High Court.

Likewise, on the aforementioned date, a VAT non-conformity certificate was also signed for the amount of 1,747,629.88 euros corresponding to the 2015 fiscal year. This settlement is being appealed before the High Court.

In relation to the tax assessment signed in disagreement by Sacyr, S.A. as parent company of Tax Group 20/02, for corporate income tax for the periods 2004 to 2007, for a total accumulated amount of 75,824,683.84 euros, it is reported that in February 2019, the National Court of Appeals partially upheld the appeal filed and said ruling is final. The administrative appeal filed before the High Court for enforcement is pending resolution. In no case will it involve any payment to the Treasury. The companies involved have made provisions for the potential accounting impact of the resolution of this incident.

And in relation to the assessments signed in disagreement by Sacyr, S.A. as the parent company of Tax Group 20/02, assessments were issued for corporate income tax for the periods 2007 to 2010, for a total accumulated amount of 128,796,080.93 euros. It is reported that they are currently being challenged before the High Court. 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. In addition, an appeal has been filed before the High Court against the sanctioning proceedings deriving from the previous report. In any case, they will have no accounting effect since they are not capitalized on this consolidated balance sheet.

The VAT assessment signed in protest by Sacyr, S.A., as Parent of Tax Group 410/08, for the May 2009 to December 2010 period, totaling 14,336,876,11 euros, is currently being challenged before Spain's High Court ("Audiencia Nacional"). It is reported that they are currently being challenged before the High Court. In addition, an appeal has been filed before the High Court against the sanctioning proceedings deriving from the previous report.

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 High Court.

In addition, during 2023, provisions amounting to 29,836 thousand euros have been included which correspond to tax proceedings in progress related to the 2015 corporate income tax and to the previous section, in which the Group is a party and which, due to their advanced procedural status, it is considered appropriate to make provisions for them. In the opinion of the Company's directors, no additional significant impact on the financial statements at the end of 2023 is expected due to the final result of the remaining appeals presented.

14.3) Tax rate

The main nominal tax rates used in the calculation of the Group companies' income tax for 2023 were as follows:

Spain:	25 %
Chile:	27 %
Italy:	24 %
Ireland:	13 %
Australia:	30 %
Panama:	25 %
Oman:	15 %
Peru:	30 %
Portugal:	21 %
United States:	21 %
Brazil:	15 % al 25 %
Great Britain:	25 %
Colombia:	35 %
Paraguay:	10 %
Uruguay:	25 %

The income tax expense recorded by the Sacyr Group at 31 December 2023 and 2022 amounts to 430,239 thousand euros and 172,313 thousand euros, respectively, representing an effective tax rate of 91.64% and 33.44%, respectively, of profit before tax. Of the tax expense recorded in 2022, 160,840 thousand euros pertained to continuing operations and 11,473 thousand euros pertained to discontinued operations.

The reconciliation between the accounting and tax result, as well as the reconciliation between the tax expense before and after deductions and adjustments is presented below:

THOUSANDS OF EUROS	2023	2022
Consolidated profit before tax	469,494	515,295
Profit and loss of companies using the equity method	17,684	(3,832)
Other consolidated adjustments	564	(190)
Permanent differences	426,563	68,223
Adjusted accounting profit	914,305	579,496
x average tax rate	28,50 %	26,73 %
Tax expense before deductions and other adjustments	260,622	154,918
Deductions and rebates for the year	(8,357)	(25,461)
Adjustment of prior years' income tax	131,357	3,400
Adjustment due to change in tax rate	61	2,345
Other adjustments	46,556	37,111
Income tax	430,239	172,313
Effective tax rate	91,64 %	33,44 %
Breakdown of capital gains tax:		
(-/+) Deferred tax expense/income from continuing operations	(379,298)	(128,419)
(-/+) Current tax expense/income from continuing operations	(50,941)	(43,894)

In fiscal year 2023:

The reconciliation between the accounting and taxable profit/loss includes the adjustment for the income contributed by the companies accounted for by the equity method and the permanent differences arising between the accounting and taxable income of the Group companies for the amount of 426,563 thousand euros. These differences mainly include fines and penalties, non-deductible financial expenses and non-deductible provisions.

The adjustments to the tax expense include the effects of the taxation of activities carried out through Branches, the effect of the non-activation of tax credits generated in the year and the derecognition of tax credits generated in previous years as a result of the Group's assessment of the recoverability of tax credits based on the economic projections of each of the companies comprising the consolidated Group accord-

ing to their own business plans and the Sacyr Group's strategic plan.

In 2023, as a result of the exit from the Spanish tax group of the companies sold in the Services division and other sales such as Eresma, Concesionaria de la Junta de Castilla y León, S.A.U., an amount of 132,500 thousand euros has been impaired since part of the estimated future taxable income that allowed the accounting justification of the recoverability of these deferred tax assets came from these companies.

With respect to the analysis of the recovery of deferred tax assets, the possible impacts of the declaration of unconstitutionality of the limits on the offsetting of taxable income losses and deductions for prior years established by Royal Decree-Law 3/2016 have been evaluated. The impact has not been relevant for the recovery of said tax credits.

In fiscal year 2022:

The reconciliation between the accounting and taxable profit/loss includes the adjustment for the profit/loss contributed by the companies accounted for by the equity method and the permanent differences arising between the accounting and taxable profit/loss of the Group companies

14.4) Change in deferred tax

The changes in deferred tax assets and liabilities in 2022 and 2023 were as follows:

THOUSANDS OF EUROS	Balance at Dec 31, 2021	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effect	Transfer held Sale	Transfer held Sale	Balance at Dec 31, 2022
Deferred tax assets	1,045,266	412,224	(297,445)	0	(319)	19,377	(40,193)	0	1,138,910
Deferred tax liabilities	629,424	323,261	(68,261)	0	0	15,929	(58)	0	900,295

THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effect	Transfer held Sale	Transfer held Sale	Balance at Dec 31, 2023
Deferred tax assets	1,138,910	69,373	(260,980)	(441)	(8,989)	(14,205)	20,108	(254,720)	689,056
Deferred tax liabilities	900,295	236,109	(57,527)	0	(8,823)	1,596	0	(257,204)	814,446

In 2023 there was an overall net decrease of 449,854 thousand euros in the Group's deferred tax assets account, with a net decrease of 142,843 thousand euros at companies in Sacyr's tax group and a decrease of 307,011 thousand euros at companies outside the tax group.

The changes in the deferred tax assets of Sacyr's tax group were mainly due to the utilization of existing tax credits and the Group's forecast of their recoverability within the next 10 years, as indicated in section 14.3.

The decrease in the balance of deferred tax assets arising in companies outside Sacyr's tax group is mainly due to the classification as held for sale of Sociedad Concesionaria Viales Andinas, S.A. and its subsidiaries, which has an impact of 254,720 thousand euros. Other effects affecting the change in the balance were the reversal of temporary differences, the use of taxable income losses from previous years and changes in the estimates of recoverability of deferred tax assets in these entities.

The decrease in deferred tax liabilities is affected in 2023 by the classification as held for sale of Sociedad Concesionaria Viales Andinas, S.A. and its subsidiaries, which has a negative impact of 257,204 thousand euros. Excluding this effect, there would be a positive variation of 171,355 thousand euros. This increase is mainly due to the restatement

amounting to 68,223 thousand euros, the main component of which is non-deductible financial expenses.

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

of the value of concession projects classified as "Concession asset receivable". These valuation increases have led to the recording of the associated deferred tax liability.

In 2022 there was an overall net increase of 93,644 thousand euros in the Group's deferred tax assets account, with a net decrease of 51,476 thousand euros at companies in Sacyr's tax group and an increase of 145,120 thousand euros at companies outside the tax group. The changes in the deferred tax assets of the tax group have resulted from the utilization of existing tax credits and the Group's forecast of their recoverability over the next 10 years.

The increases in the balance of deferred tax assets arising in companies outside Sacyr's tax group are mainly due, as in the previous year, to the activation of the taxable income losses of several Chilean concession companies, as well as to the temporary differences arising from the adjustments derived from the application of IFRS-EU, including those relating to the application of IFRIC 12; The difference between deferred tax assets and deferred tax liabilities is expected to reverse in future years due to the nature of the deductible and taxable temporary differences, respectively.

Increases in deferred tax liabilities are affected in 2022 by the restatement of the value of concession projects classified as "Concession asset receivable". These valua-

tion increases have led to the recording of the associated deferred tax liability.

In 2023 and 2022, the balance of “Deferred tax assets” is broken down as follows:

THOUSANDS OF EUROS	2023	2022
DEFERRED TAX ASSETS	689,056	1,138,910
TAX GROUP IN SPAIN OF SACYR, S.A.	415,909	558,752
1. TOTAL DEDUCTIONS AND TAXABLE INCOME LOSSES FOR THE TAX GROUP	251,634	399,591
1.1. Deductions	92,075	174,134
1.2. Tax loss carryforwards/ Non-deductible finance costs	159,559	225,457
2. TAX EFFECT OF FINANCIAL INSTRUMENTS	327	0
3. TEMPORARY DIFFERENCES ARISING BETWEEN ACCOUNTING AND TAXABLE PROFIT	163,948	159,161
Others	163,948	159,161
COMPANIES NOT INCLUDED IN THE TAX GROUP	273,147	580,158

The Group has assessed the recoverability of the consolidated deferred tax assets corresponding to taxable income losses, non-deductible financial expenses and deductions pending application, based on an evaluation of the economic projections of each of the companies forming the consolidated tax group according to their own business plans and the Sacyr Group’s strategic plan.

In addition, the tax group has 634.9 million euros of unused tax credits, of which 452.6 million euros correspond to taxable income losses and non-deductible financial expenses, and 182.3 million euros to deductions.

Of the companies not included in Sacyr’s tax group, the largest contribution to the balance of deferred tax assets comes from the Group companies operating in Chile, mainly concession companies, with a balance of 176,297 thousand euros. This amount arises as a result of the recognition of taxable income losses and temporary differences arising from the application of IFRIC-12 valuation criteria.

Law 11/2020 of December 30, 2020, on the General State Budget for 2021, published in the Official State Gazette of December 31, 2020, provides for an exemption foreseen for dividends and capital gains under Article 21 of the LIS, when they come from holdings of more than 5% or a cost of more than 20 million, in companies that are Spanish or resident

in a country with a double taxation agreement or minimum nominal taxation of 10%, which until 2020 were exempt at 100%. This exemption is limited, from years beginning on or after January 1, 2021, to 95% of the declared income, which, in practice, means the effective taxation of 1.25% of the dividend distributed or of the capital gain realized. Hence, as from the end of the fiscal year of 2020, the Group assesses in the consolidated financial statements, in accordance with paragraph 39 of IAS 12, whether the corresponding deferred tax liabilities should be recorded for the reserves of the Group’s undistributed subsidiaries and associates.

Temporary differences relating to investments in the Group’s subsidiaries and associates, for which no deferred tax liabilities have been recognized in 2023 amount to 11,401 thousand euros (11,424 thousand euros in 2022), as the Group has assessed that the undistributed earnings 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 taxable income losses and non-deductible finance costs that can be offset in subsequent years against that in which they were generated.

The breakdown of the capitalized taxable income losses and non-deductible financial expenses pending application at December 31, 2023 for future years, which are considered recoverable, is as follows:

CONSOLIDATED TAX GROUP - BINS		
Year generated	Thousands of euros	Cumulative
2009	37	37
2010	733	770
2011	3,887	4,657
2012	2,978	7,635
2013	30,287	37,922
2014	3	37,925
2015	10,708	48,633
2016	3	48,636
2017	37,016	85,652
2018	12	85,664
2019	124,716	210,380
2020	22,350	232,730
2021	50	232,780
TOTAL BASE	232,780	

CONSOLIDATED TAX GROUP - NON-DEDUCTIBLE FINANCIAL EXPENSE

Year generated	Thousands of euros	Cumulative
2013	48,424	48,424
2014	0	48,424
2015	0	48,424
2016	26,420	74,844
2017	22,464	97,308
2018	81,792	179,100
2019	66,312	245,412
2020	82,456	327,868
2021	77,588	405,456
TOTAL BASE	405,456	

Law 27/2014 on Corporate Income Tax in Spain eliminated the time limit on the offsetting of taxable income losses which was previously set at 18 years. This means that the tax credits do not expire. These taxable income losses are expected to be offset by future profits and the realization of unrealized capital gains.

14.6) Deductions pending application

At December 31, 2023, the deductions pending to be applied in the Tax Group, generated both in this year 2023 and in previous years (2007 to 2022), are as follows by year of generation:

Year generated	Amount (thousands of euros)	Cumulative (thousands of euros)
2007	0	0
2008	45	45
2009	0	45
2010	1,681	1,726
2011	1,019	2,745
2012	30,999	33,744
2013	31,465	65,209
2014	26,041	91,250
2015	0	91,250
2016	6	91,256
2017	18	91,274
2018	49	91,323
2019	401	91,724
2020	297	92,021
2021	54	92,075

The main deductions pending application relate to the double taxation tax credit for dividends from Repsol, S.A. The maximum periods for applying unused deductions are unlimited for this type of deduction.

14.7) Minimum taxation (PILLAR II - OECD)

In October 2021, 137 countries of the OECD Inclusive Framework reached a political agreement on the establishment of common rules guaranteeing a minimum taxation of multinational groups; this agreement was finalized in December 2021 with the publication of model rules guaranteeing an overall effective taxation of 15%.

In December 2022, the 27 EU Member States approved a Directive, substantially based on the OECD model rules, to be transposed into the national legislation of each State. Although Spain has not passed the law transposing the Directive, it is expected to do so before the end of the year, but with effects in the fiscal year of 2024.

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

The individual financial statements of the companies that form part of the Sacyr Group have included a breakdown of deferred tax assets and liabilities, both capitalized and uncapitalized.

15. Other non-current assets

As of December 31, 2022 and 2023, it mainly includes other non-current loans granted by the Group. The increase in 2023 is mainly due to the recognition of amounts owed to Rutas del Este, S.A. by the Paraguayan authorities.

This item includes a loan granted by the Group to Grupo Unidos por el Canal with the following detail:

THOUSANDS OF EUROS	2023	2022
Credit	444,124	550,971
Provision	(444,124)	(532,978)
TOTAL	0	17,993

The decrease in the loan is mainly due to a contribution to offset losses in the amount of 114,766 thousand euros through the capitalization of 114,766 thousand euros of the loan granted by the Parent Company.

In 2010 Sacyr, S.A., formalized its ownership interest in Grupo Unidos por el Canal, S.A., the company that holds the contract for the design and construction of the Third Set of Locks of the Panama Canal. The Sacyr Group's shareholding in the consortium awarded the construction of the third set of locks of the Panama Canal is 48%. In addition, there are internal agreements for the redistribution of percentages of the results among the members of the consortium that attribute to Sacyr, S.A. a 41.6% profit share.

On May 31, 2016, GUPC completed the expansion of the third set of locks of the Panama Canal, and on June 24, 2016, the Panama Canal Authority (ACP) accepted the project. Upon delivery of the works, the project had a maintenance contract for a period of three years, which has now ended. In February 2022, the consortium received the Performance Certificate from the Panama Canal Authority (ACP) certifying compliance with all its obligations, and all guarantees granted by GUPC to date were returned. Since its start-up, the Panama Canal has been a model of operation and efficiency.

However, although all services have been provided in accordance with the contract, the company Grupo Unidos por el Canal (GUPC) has filed several claims, grouped by processes, objective and quantified, amounting to a total of USD 3,427 million to date. These claims, deriving from

various unforeseen costs arising from the project, are currently undergoing international arbitration through the ICC (an arbitration tribunal based in Miami, subject to Panamanian law and governed by the rules of the International Chamber of Commerce).

The independent expert DFL Associate, Ltd. has updated as of December 1, 2023 the report where it makes an analysis of each of the claims, describing the stage they were at as of the date of the report and establishing an estimate of the amount that could reasonably be expected to be recovered in each of them. They make these estimates based on their own research, experience and on documentation provided by GUPC and conclude that it is reasonable to expect to recover USD 1,565 million, including those collected (USD 1,824 million in 2022).

In May 2023, the Miami-based ICC arbitration tribunal has issued an award in the arbitration on "Locks and labor costs". The Tribunal unanimously considered that GUPC is entitled to receive an additional \$35 million for the labor claims over and above what was previously awarded by the DAB (Dispute Adjudication Board) resolution. Additionally, the ICC Court, but not unanimously, has not upheld GUPC's claim for the redesign of the Canal Expansion gates that the consortium had to make to adapt them to the project.

To date, USD 121 million in claims have been recovered. The Sacyr Group's estimate of the recoverable value of the claims filed by GUPC at the end of 2023 amounts to the latter amount mentioned as already recovered, with USD 446 million being the amount estimated in 2022.

16. Inventories

The composition of the Group's Inventories as of December 31, 2023 and 2022 was as follows:

THOUSANDS OF EUROS	2023	2022
Construction materials and other supplies	74,666	70,578
Land and lots	55,209	102,272
Ancillary and installation work	53,664	16,222
Down payments	47,137	59,075
Goods for resale	13,220	16,560
Property	2,334	2,661
Finished goods	1,386	5,959
Adaptation of land	883	2,064
Developments under construction	696	2,766
Work-in-progress and semi-finished goods	295	295
Provisions	(38,124)	(80,627)
TOTAL	211,366	197,825

The cumulative total of financial expenses included in inventories in 2023 and 2022 amounts to 2,237 thousand euros.

As of December 31, 2022 and 2023, the carrying amount of the finished buildings that were collateralized by the fulfillment of mortgage debts was 0 thousand euros, and the carrying amount of the land which was collateralized by the fulfillment of mortgage debts was 0 thousand euros in both years.

Additionally, at year-end 2022 and 2023, there was no mortgage debt secured by completed buildings or land.

The decrease in "Land and land plots" and the increase in "Provisions" in 2023 are mainly due to the sale and payment in kind of several land plots, derecognizing the cost and the provision recorded.

In 2023, as a result of the sale of Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A., as indicated in Note 4, this item decreased by 14,502 thousand euros.

17. Trade and other receivables

The breakdown of this asset item on the consolidated balance sheet at the end of 2023 and 2022 is as follows:

THOUSANDS OF EUROS	2023	2022
Customers	701,155	797,426
Completed work pending certification	917,689	938,934
Personnel	1,532	1,704
Receivable from companies accounted for using the equity method	100,712	75,811
Other receivables	441,892	430,435
Other receivables	143,447	174,060
Impairment	(105,381)	(84,191)
TOTAL	2,201,046	2,334,179

The item "Construction work in progress pending certification" derives mainly from the construction business and includes the difference between the amount of production at origin for each of the construction projects and the amount certified for each of them.

The breakdown of the customer balance by business and type as of December 31, 2022 and 2023 is as follows:

FISCAL YEAR 2022 THOUSANDS OF EUROS	Central Administration	Autonomous Communities	Local Corporations	Public Companies	Private Clients	TOTAL
Construction	13,058	46,221	17,947	64,560	314,576	456,362
Services	14,222	15,827	84,210	11,252	66,814	192,325
Concessions	3,552	29,925	3,999	16,553	87,622	141,651
Adjustments and others	0	0	0	0	7,088	7,088
TOTAL	30,832	91,973	106,156	92,365	476,100	797,426

FISCAL YEAR 2023 THOUSANDS OF EUROS	Central Administration	Autonomous Communities	Local Corporations	Public Companies	Private Clients	TOTAL
Construcción	6,191	39,523	13,348	115,320	281,587	455,969
Servicios	8,061	3,053	15	2	13,161	24,292
Concesiones	17,680	27,386	4,489	3,762	159,019	212,336
Ajustes y otros	0	0	0	0	8,559	8,559
TOTAL	31,932	69,962	17,852	119,084	462,326	701,156

The average receipt period for the Sacyr Group in 2023 is approximately 82 days (70 days in 2022).

The item “Companies accounted for by the equity method, accounts receivable” includes the balances that the Group maintains with companies accounted for by the equity method. In the fiscal year of 2022 there were no significant variations. The increase in 2023 is mainly due to balances of SIS, S.C.P.A. with Energy Services and Food, S.A. a company incorporated in June 2023.

The balance of the “Receivable from public authorities” item as of December 31, 2022 and 2023 relates mainly to receivables from public authorities from the Group for VAT and corporate income tax.

As a result of the transfer of Sociedad Concesionaria Viales Andinas, S.A. to Assets held for sale, there was a decrease of 73,159 thousand euros.

18. Cash and cash equivalents

The breakdown of “Cash and cash equivalents” for fiscal years 2023 and 2022 is as follows:

THOUSANDS OF EUROS	2023	2022
Cash	1,502,282	1,563,238
Other cash equivalents	178,086	164,855
TOTAL	1,680,368	1,728,093

Of the total cash balance, 920 million euros is freely distributable (1,069 million euros in 2022) by the companies holding cash for the specific carrying out of their activities.

The unavailable part is mainly due to the restrictions established in the financing agreements entered into, which require that the amount necessary to service the debt for the next maturity date must be immobilized. This situation occurs mainly in the concessions area and in project companies financed through project finance, due to the debt service reserve accounts (which guarantee the payment of debt service).

The sale of Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A., as indicated in Note 4, gave rise to a decrease of 80,629 thousand euros.

19. Equity

The breakdown and movement of equity in 2022 and 2023 is shown in the Consolidated Statement of Changes in Shareholders' Equity, which forms an integral part of the consolidated financial statements.

19.1) Distribution of the profit/loss of Sacyr, S.A. (parent company)

The proposed distribution of the profit for the year 2023 drawn up by the Company's Directors and to be submitted to the approval of the General Shareholders' Meeting is as follows:

EUROS	2023	2022
Basis for distribution	1,091,905	(8,655,487)
Income statement	1,091,905	(8,655,487)
Allocation	1,091,905	(8,655,487)
To legal reserve	109,190	0
To prior years' loss carryforwards	982,715	(8,655,487)

In compliance with Article 348 bis of the revised text of the Capital Companies Act (TRLSC), we hereby inform about the shareholder's right of separation in the event of non-distribution of dividends, on the following terms:

- 1) From the fifth fiscal year after the Company's registration with the Mercantile Register, any shareholder voting in favor of the distribution of corporate profits shall have the right to withdraw if the General Meeting does not decide to distribute as a dividend at least one third of the legally distributable profits from the operation of the corporate purpose obtained during the previous fiscal year.
- 2) The period for exercising the right of withdrawal shall be one month as from the date on which the Ordinary General Shareholders' Meeting was held.
- 3) The provisions of this article shall not apply to listed companies.

It is reported that none of the Company's shareholders have exercised their right of separation in the event of non-distribution of dividends.

Limitations on the distribution of dividends

The Parent Company is obliged to allocate 10% of the profit for the year to the legal reserve until the reserve reaches at least 20% of the share capital. This reserve, as long as it does not exceed 20% of share capital, is not distributable to shareholders.

After covering the expenses provided for by law or the bylaws, dividends may only be distributed out of the profit for the year, or out of unrestricted reserves, if the value of the net assets is not or, as a result of the distribution, does not turn out to be less than the share capital. For these purposes, profits charged directly to equity may not be distributed, either directly or indirectly. If there are losses from previous years that cause the value of the Company's net worth to be lower than the amount of the share capital, the profit will be used to offset these losses.

In January 2023, Sacyr implemented the Flexible Dividend ("Scrip Dividend") program approved at the 2022 General Shareholders' Meeting. Shareholders could choose between receiving one new share for every 45 shares outstanding, or selling their pre-emptive subscription rights to Sacyr at a guaranteed fixed price of 0.058 euros gross per right.

More than 91% of Sacyr shareholders decided to receive the Scrip Dividend in shares, for which a total of 13,233,083 new shares were issued. These securities began trading on February 8, 2023.

At the 2023 General Shareholders' Meeting, held on June 15, 2023, two new Scrip Dividends were also approved, with similar characteristics to the one carried out at the beginning of the year.

The first of these was implemented at the beginning of July. Shareholders could choose between receiving one new share for every 38 existing shares or selling their free allocation rights to Sacyr at a guaranteed fixed price of 0.078 euros gross per right.

More than 93% of Sacyr shareholders elected to receive the Scrip Dividend in shares, for which a total of 16,383,113 new shares were issued. The new shares began trading on July 13, 2023 on the Spanish stock exchanges.

With the payment of both dividends, the yield obtained by the shareholder in 2023 was 4.8%, compared to 4.6% in 2022, obtaining gross cash of 0.115 euros, 20% higher than in the previous year.

19.2) Share capital and share premium

At 31 December 2023 and 2022 the share capital of the Parent was 683,084 thousand euros and 653,468 thousand euros, respectively represented by 683,083,887 and 653,467,691 shares, respectively, with a par value of 1 euro each, fully subscribed and paid up. All shares are of the same class. No shares bear founder rights. All shares are listed on the Spanish Continuous Market and form part of the IBEX-35 index.

During 2023, the Company carried out two capital increases charged to reserves for a total amount of 29,616,196 euros by issuing 29,616,196 shares with a par value of 1 euro each, all of the same class.

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

During 2016, the Company redeemed convertible debentures for the amount of 200 million euros. The unrealized equity component generated a share premium of 17,163 thousand euros. During 2019, the Company redeemed convertible debentures for the amount of 250 million euros. The unrealized equity component 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 2023 and 2022, amounting to 46,314 thousand euros. They have the same restrictions and can be used for the same purposes as voluntary reserves, including their conversion into share capital.

The Company's shareholder structure as of December 31, 2023 and 2022, as recorded in the records of the National Securities Market Commission (CNMV), is as follows:

	2023	2022
Disa Corporación Petrolífera, S.A.	14.60 %	14.60 %
Prilou, S.L.*	7.29 %	3.57 %
The Goldman Sachs Group, Inc.**	6.94 %	— %
Grupo Corporativo Fuertes, S.L.	6.45 %	6.42 %
Nerifan, S.L.	5.11 %	3.05 %
Beta Asociados, S.L.	5.00 %	5.00 %
Rubic Capital Management LP**	4.43 %	3.01 %
DWS Investment GmbH	3.24 %	— %
Otros	46.94 %	59.66 %
Prilomi, S.L.	— %	4.69 %
Total	100.00 %	100.00 %

*The position of Prilou, S.L. in 2023 includes the position of Prilomi, S.L.
** Position held through financial instruments.

19.3) Reserves

→ Parent Company Reserves

The breakdown of the reserves of the Group's Parent Company as of December 31, 2023 and 2022 is as follows:

THOUSANDS OF EUROS	2023	2022
Legal reserve	105,672	105,672
Voluntary reserve	853,069	743,194
Total	958,741	848,866

At December 31, 2023, prior years' losses amounted to 834,937 thousand euros (826,282 thousand euros in 2022).

Spanish companies are required to allocate a minimum of 10% of the profits of each year to a reserve fund until it reaches at least 20% of share capital. This reserve is not distributable to shareholders and may only be used to cover, if no other reserves are available, the debit balance of the profit and loss account.

At December 31, 2023 and 2022, the legal reserve amounts to 15.5% and 16.2% of share capital, respectively.

The Company's voluntary reserves are freely distributable.

– Other reserves

In both 2023 and 2022, the change in reserves was mainly due to the transfer to reserves from the previous year's profit.

19.4) Valuation adjustments

Movements in the reserve for unrealized gains and losses are recognized in the statement of comprehensive income and include:

– Hedging operations

The reconciliation between the initial and final values of the balance of equity for hedging operations is as follows:

Equity from hedging transactions as of 12/31/2021	(46,584)
Income and expense recognised directly in equity	210,628
Hedges on financial instruments through other comprehensive income	(139,549)
Transfer to consolidated income statement	(63,756)
Tax effects and other	(43,231)
Equity from hedging transactions as of 12/31/2022	(82,492)
Income and expense recognised directly in equity	(31,814)
Hedges on financial instruments through other comprehensive income	139,549
Transfer to consolidated income statement	(41,844)
Tax effects and other	20,979
Equity from hedging transactions as of 12/31/2023	4,378

– Conversion differences.

It includes the difference in valuation for companies with currencies other than the euro, between the conversion of their equity at the closing exchange rate and the historical exchange rate.

19.5) Treasury shares

At December 31, 2023, the parent company holds 1,168,223 treasury shares, representing 0.1710% of its share capital. The acquisition price of these shares, at an average exchange rate of 1.899 euros per share.

The changes in treasury stock during fiscal years 2022 and 2023 were as follows:

Balance at 12/31/21	15,749,405
Shares acquired	43,423,302
Shares transferred	(38,693,206)
Bonus share issue	746,223
Committee under LTI plan	(644,119)
Balance at 12/31/22	20,581,605
Shares acquired	48,474,701
Shares transferred	(68,247,255)
Bonus share issue	994,544
Committee under LTI plan	(635,372)
Balance at 12/31/23	1,168,223

During the financial year of 2023 Sacyr has continued with the liquidity contract, entered into on July 10, 2017 with Banco de Sabadell, S.A. and in accordance with the provisions of Circular 1, dated April 26, 2017, of the National Securities Market Commission.

Since January 1, 2023, and through December 31, 2023, a total of 48,474,701 and 68,247,255 Sacyr shares have been acquired and transferred, respectively.

The shares acquired during the year include the settlements, all by physical delivery of shares, of the following derivative financial instruments (forward), arranged with different credit institutions:

- A derivative of 5,053,500 shares, entered into on October 8, 2021, and settled on September 18, 2023 at a price of 2.346 euros per share.
- A derivative of 5,149,850 shares, also entered into on said date, and settled on November 17, 2023 at a price of 2.1144 euros per share.
- A derivative of 2,557,591 shares, entered into on April 1, 2022, and settled on November 17, 2023 at a price of 2.4940 euros per share.

- A derivative of 2,557,592 shares, entered into on April 22, 2022, and also settled on November 17, 2023, at a price of 2.5523 euros per share.

In addition, during the year Sacyr has been allocated a total of 994,544 shares as a result of the two scrip dividends that the company has carried out: 457,237 shares in February (1 new share for every 45 shares outstanding) and 537,307 shares in July (1 new share for every 38 shares outstanding).

The shares transferred include 35,000,000 Sacyr shares delivered on December 1, 2023, at a price of 2.3413 euros per share (conversion price of the issue), to those holders of Sacyr convertible bonds maturing on April 25, 2024 and ISIN code XS1982682673, who accepted the incentive redemption offer made by Sacyr on November 6, 2023.

On the other hand, and as a consequence of the partial settlement of the “Long-Term Incentive System”, corresponding to the 2020-2021-2022 cycle, of the Company’s Management Committee, a total of 635,372 Sacyr shares were delivered during the year.

At December 31, 2023, Sacyr holds in custody a total of 46,021 Sacyr shares, corresponding to the unsubscribed shares in the scrip dividends made in 2021, 2022 and 2023.

Sacyr will be the legal custodian of these securities for the three years established by law, at the end of which, in accordance with the provisions of article 59 of the Corporate Enterprises Act, it will proceed to sell them and deposit the resulting amount, together with the economic rights received during this period of time, in the General Depository, where it will remain at the disposal of the holders.

A total of 18,944 Sacyr shares corresponding to the unsubscribed shares in the scrip dividends carried out in January and November 2020 were disposed of during the year.

At the close of the financial year of 2023, Sacyr’s share price was 3.126 euros per share, which represents a 20.23% revaluation with respect to the close of the previous financial year (2.60 euros per share).

19.6) Stock market performance

At year-end 2023, Sacyr’s market capitalization amounted to 2,135 million euros. The evolution of its shares on the continuous market can be summarized in the following table:

SHARE PRICE CHANGES DURING 2023	
Number of shares admitted to trading	683,083,887
Traded volume (Thousands of Euros)	1,670,754
Trading days	255
Closing price 2022 (Euros)	2.600
Closing price 2023 (Euros)	3.126
High (12/13/2023) (Euros)	3.170
Low (07/03/2023) (Euros)	2.620
Average weighted share price (euros)	2.930
Average daily trading volume (no. of shares)	2,249,137
Liquidity (traded shares/capital)	0.84

Sacyr’s shares closed the year at 3.126 euros per share, compared to 2.60 euros in the previous period, representing a 20.23% increase in value. The intraday high was 3.182 euros per share on December 20, while the daily closing high was 3.17 euros on July 4, 2023. On the other hand, the intraday low was 2.596 euros, attained on January 19, 2023, whilst at the daily close, the yearly low was 2.62 euros, quoted on October 27.

Sacyr performed unevenly against the IBEX-35, the General Index and the National Construction Index. 2.93 per share, with an average daily volume of more than 2.24 million shares traded, for an annual amount of 1,671 million euros.

SHARE PERFORMANCE DURING 2023	2023	2022
Share price (Euros)		
High	3.17	2.72
Low	2.62	1.80
Medium	2.93	2.35
Year-end closing	3.13	2.60
Average daily trading volume (no. of shares)	2,249,137	2,284,805
Annual trading volume (Thousands of euros)	1,670,754	1,380,128
No. of shares admitted for trading at year-end	683,083,887	653,467,691
Market capitalization (Thousands of euros)	2,135,320	1,699,016

19.7) Non-controlling interests

The balance included under this item of equity on the consolidated balance sheet reflects the value of the interest of minority shareholders in the equity of consolidated subsidiaries. In addition, the balance shown in the consolidated income statement under “Minority interests” represents the value of the interest of said minority shareholders in the profit/loss for the year. Dividends paid on non-controlling interests amounted to 94,013 thousand euros in 2023 (24,788 thousand euros in 2022).

During 2023 and 2022, the main movements were due to changes in capital and dividend distributions by companies in which the Group does not hold a 100% interest, to the part pertaining to minority shareholders of the valuation of hedging instruments, to various changes in the consolidation scope which occurred during the year and to the profit/loss for the corresponding year.

By geographical area, non-controlling interests in 2023 are Spain 124,859 thousand euros (146,166 thousand euros in 2022), Italy 448,182 thousand euros, mainly Superestrada Pedemontana Veneta S.p.A. (372,420 thousand euros in 2022, mainly Superestrada Pedemontana Veneta S.p.A.), Chile 98,544 thousand euros (102,200 thousand euros in 2022), Uruguay 99,567 thousand euros (74,775 thousand euros in 2022), rest of the Americas 173,767 thousand euros (130,822 thousand euros in 2022) and rest of the world 9,342 thousand euros (-3,632 thousand euros in 2022).

The most relevant items of the financial statements of the companies with non-controlling interests that have been used to prepare these consolidated financial statements, i.e., prior to the intercompany eliminations, are as follows:

THOUSANDS OF EUROS (AT 100% BEFORE ELIMINATIONS)	2023			
	Non-current assets	Current assets	Non-current liabilities	Current liabilities
Superestrada Pedemontana Veneta, S.R.L.	3,180,702	318,065	1,969,771	357,141
SIS S.C.P.A.	307,375	1,013,147	313,672	940,059
Sociedad Concesionaria Viales Andinas, S.A.	111,124	3,101	40,943	68
Concesionaria Vial Unión del Sur, S.A.S.	640,420	498,195	667,641	300,980

20. Deferred income

The movements in this item during the fiscal years of 2022 and 2023 were as follows:

FISCAL YEAR 2022 THOUSANDS OF EUROS	Balance at Dec 31, 2021	Additions	Disposals	Reclassifications and transfers	Perimeter variation	Effect Exchange rate	Balance at Dec 31, 2022
Capital subsidies	39,807	1,020	(2,980)	0	0	91	37,938
TOTAL	39,807	1,020	(2,980)	0	0	91	37,938

FISCAL YEAR 2023 THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Disposals	Reclassifications and transfers	Perimeter variation	Effect Exchange rate	Balance at Dec 31, 2023
Capital subsidies	37,938	114	(4,995)	0	(976)	(10)	32,071
TOTAL	37,938	114	(4,995)	0	(976)	(10)	32,071

The balance of this item for both years is mainly due to Sociedad Concesionaria de Palma de Manacor, S.A. for a non-refundable subsidy granted by the Consell Insular de Mallorca, to the construction of Plaza de la

Encarnación in Seville, granted by the City Council of Seville, and to the Alcodia desalination plant, which was granted by the Ministry of the Environment.

21. Provisions

Non-current provisions amounted to 135,457 thousand euros in 2023 (197,361 thousand euros in 2022), a decrease mainly due to the sale of Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A. for 48,874 thousand euros.

Current provisions amounted to 235,117 thousand euros in 2023 (239,428 thousand euros in 2022), with a decrease due to the sale of Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A. amounting to 25,705 thousand euros.

These provisions are mainly broken down as follows:

- Provisions for major repairs in concession contracts.
- Provisions for losses in companies consolidated by the equity method that exceed the investment in said company, in accordance with the provisions of IAS 28.
- Provisions to cover risks that may imply the assumption of contingencies and/or liabilities to third parties and, therefore, a deterioration of the net worth: They are posted according to the best estimates existing at year-end, taking into account the peculiarities and obligations of the sectors in which the Group operates and the regulatory and market conditions.

- 1) Provisions for onerous contracts where cash flows are estimated to be negative.
- 2) Provisions for work completion and environmental actions.
- 3) Provisions to cover possible risks resulting from lawsuits and litigation in progress.
- 4) Provisions for tax claims, which include liabilities for tax debts for which there is uncertainty as to their amount or maturity and where it is probable that the Group will have to use resources to settle these obligations as a result of a present obligation.

Within the types of provisions mentioned, worthy of special mention are the provisions for major repairs in concession contracts which amount to 68,050 thousand ('91,645 thousand in 2022) and provisions to cover the guarantee mentioned in note 22, amounting to USD 109.3 million, in the event that GUPC is unable to meet the respective loan.

Also, at the end of 2022 the Company had posted provisions to cover litigation relating to the R-3 and R-5 highways amounting to 57,720 thousand euros. These provisions were reversed in 2023.

The movements in this item at the end of 2022 and 2023 were as follows in non-current provisions is as follows:

FISCAL YEAR 2022 THOUSANDS OF EUROS	Balance at Dec 31, 2021	Additions	Disposals		Reclassifications and transfers	Perimeter variation	Effect Exchange rate	Transfer held Sale	Balance at Dec 31, 2022
			Reversals	Applications					
Provisions for income tax	4,216	1,412	(151)	(164)	0	(1,405)	11	0	3,919
Other provisions (income statement by nature)	79,274	27,209	(5,457)	(4,477)	0	0	267	0	96,816
Associates (financial)	1,842	249	0	(14)	(270)	0	0	0	1,807
Provisions for pensions and similar obligations	3,087	292	(19)	(52)	(145)	0	11	0	3,174
Major repairs (other operating costs)	74,820	42,456	(13,369)	(341)	(12,069)	0	148	0	91,645
Non-current provisions	163,239	71,618	(18,966)	(5,048)	(12,484)	(1,405)	437	0	197,361

FISCAL YEAR 2023 THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Disposals		Reclassifications and transfers	Perimeter variation	Effect Exchange rate	Transfer held Sale	Balance at Dec 31, 2023
			Reversals	Applications					
Provisions for income tax	3,919	9	0	(547)	0	(2)	(2)	0	3,377
Other provisions (income statement by nature)	96,816	18,240	(24,934)	(976)	(472)	(28,837)	(471)	0	59,366
Associates (financial)	1,807	11	(270)	0	0	(217)	0	0	1,331
Provisions for pensions and similar obligations	3,174	219	0	(151)	92	0	(1)	0	3,333
Major repairs (other operating costs)	91,645	10,433	(8,434)	(1,636)	(2,726)	(19,818)	(302)	(1,112)	68,050
Non-current provisions	197,361	28,912	(33,638)	(3,310)	(3,106)	(48,874)	(776)	(1,112)	135,457

The changes in current provisions for 2022 and 2023 were as follows:

FISCAL YEAR 2022 THOUSANDS OF EUROS	Balance at Dec 31, 2021	Additions	Disposals		Reclassifications and transfers	ER effect	Perimeter variation	Balance at Dec 31, 2022
			Reversals	Applications				
Change in operating provisions	158,333	45,748	(10,064)	(7,807)	46	188	308	186,752
Other responsibilities (income statements by nature)	32,277	10,680	(596)	(10,897)	(42)	723	0	32,145
Provisions for taxes	326	2,750	(1,029)	(501)	0	(27)	0	1,519
Other trade provisions (income statements by nature)	2,517	2,238	(249)	(138)	145	500	0	5,013
Provision for major repairs ST	10,334	1,518	(7,747)	(2,175)	12,069	0	0	13,999
Current provisions	203,787	62,934	(19,685)	(21,518)	12,218	1,384	308	239,428

FISCAL YEAR 2023 THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Disposals		Reclassifications and transfers	ER effect	Perimeter variation	Balance at Dec 31, 2023
			Reversals	Applications				
Change in operating provisions	186,752	119,377	(73,899)	(811)	139	218	(25,628)	206,148
Other responsibilities (income statements by nature)	32,145	518	(6,251)	(14,144)	0	(64)	(77)	12,127
Provisions for taxes	1,519	2,148	0	(1,219)	0	(39)	0	2,409
Other trade provisions (income statements by nature)	5,013	101	(880)	(149)	(4,063)	414	0	436
Provision for major repairs ST	13,999	2,385	(2,390)	(3,503)	3,506	0	0	13,997
Current provisions	239,428	124,529	(83,420)	(19,826)	(418)	529	(25,705)	235,117

22. Contingent liabilities and guarantees

The Group assesses its obligations and liabilities by considering as contingent liabilities those possible obligations that arise from past events and whose existence will be confirmed by uncertain future events not under the control of the Group. As of December 31, 2022 and 2023, there are no contingent liabilities that could have a significant impact on the Group's

financial statements or could result in an outflow of resources.

At December 31, 2022 and 2023, the Group companies had provided guarantees amounting to 3,948,915 and 2,943,602 thousand euros, respectively. The breakdown of guarantees provided by segment is as follows:

FISCAL YEAR 2022 THOUSANDS OF EUROS	Financial guarantees		Technical warranties		TOTAL
	National	Abroad	National	Abroad	
Holding	64,409	102,706	17,413	103,376	287,904
Construction	47,870	57,751	299,204	2,322,994	2,727,819
Concessions	106	73,190	45,598	455,899	574,793
Services	10,554	1,553	303,759	33,079	348,945
Vallehermoso	1,193	0	8,261	0	9,454
Total	124,132	235,200	674,235	2,915,348	3,948,915

FISCAL YEAR 2023 THOUSANDS OF EUROS	Financial guarantees		Technical warranties		TOTAL
	National	Abroad	National	Abroad	
Holding	60,187	99,605	9,535	106,739	276,066
Construction	53,898	28,232	337,876	1,428,771	1,848,777
Concessions	2,719	10,221	78,197	670,130	761,267
Services	17,405	68	31,474	2,003	50,950
Vallehermoso	1,159	0	5,383	0	6,542
Total	135,368	138,126	462,465	2,207,643	2,943,602

In the construction division, guarantees pertain to guarantees of faithful compliance with the contracts signed with customers and construction bids and to Down payments received for their execution, if any. The variation with respect to 2022 is mainly due to the reduction of contract performance bonds for projects in the United States and Canada, due to the progress of such works.

In the Infrastructure Concessions division, technical warranties correspond mainly to performance bonds for contracts awarded and bids pending resolution, and financial guarantees pertain to guarantees related to the financing of contracts awarded.

In the Services division, the technical warranties pertain to performance bonds for contracts awarded and bids pending resolution.

In the Holding division, the technical warranties correspond mainly to guarantees requested by other Group companies against Sacyr S.A.'s own lines of credit, and the financial guarantees mainly include the corporate guarantee on the loan granted to GUPC, amounting to US\$109.3 million. As of December 31, 2023, there is no guarantee in force with respect to the Panama Canal Authority (PCA).

No liabilities other than those recorded and described in the various sections of these notes to the consolidated financial statements are expected to arise that could result in an outflow of resources for the Group.

23. Bank borrowings

The composition of bank borrowings as of December 31, 2023 and 2022 is as follows:

THOUSANDS OF EUROS	2023	2022
Loans / Credits	374,943	728,089
Mortgage loans	1,869	2,083
Concession project financing	3,162,110	4,113,695
Concession project financing with bonds and other marketable securities	2,912,240	2,824,651
Bonds and other marketable securities	332,676	532,150
Total Non-current payables to credit institutions	6,783,838	8,200,668
Loans / Credits	424,596	230,535
Mortgage loans	214	210
Concession project financing	443,108	317,338
Concession project financing with bonds and other marketable securities	144,532	197,647
Bonds and other marketable securities	383,390	346,594
Total current payables to credit institutions	1,395,840	1,092,324
Loans / Credits	799,539	958,624
Mortgage loans	2,083	2,293
Concession project financing	3,605,218	4,431,033
Concession project financing with bonds and other marketable securities	3,056,772	3,022,298
Bonds and other marketable securities	716,066	878,744
Total Payable to Credit Institutions	8,179,678	9,292,992

Financial debt with credit institutions and debt securities are recorded at amortized cost. These figures include unmatured interest payable amounting to 101 million euros at December 31, 2023, and 73 million euros at the same date in 2022.

The change in bank borrowings in fiscal years of 2022 and 2023 was as follows:

FISCAL YEAR 2023 THOUSANDS OF EUROS	Balance at Dec 31, 2022	Additions	Disposals	Reclassifications and transfers	Transfer to held for sale	Changes in scope of consolidation	Effect Exchange rate	Balance at Dec 31, 2023
Long-term financial debt	8,200,669	1,952,602	(1,109,379)	(1,258,539)	(918,057)	(231,687)	148,229	6,783,838
Short-term financial debt	1,092,322	1,389,276	(2,266,395)	1,258,539	(82,542)	(13,145)	17,785	1,395,840
TOTAL	9,292,991	3,341,878	(3,375,774)	0	(1,000,599)	(244,832)	166,014	8,179,678

FISCAL YEAR 2022 THOUSANDS OF EUROS	Balance at Dec 31, 2021	Additions	Disposals	Reclassifications and transfers	Transfer to held for sale	Changes in scope of consolidation	Effect Exchange rate	Balance at Dec 31, 2022
Long-term financial debt	6,418,552	3,142,823	(1,042,517)	(285,166)	0	14,228	(47,251)	8,200,669
Short-term financial debt	1,382,358	1,106,498	(1,584,050)	188,401	0	2,776	(3,661)	1,092,322
TOTAL	7,800,910	4,249,321	(2,626,567)	(96,765)	0	17,004	(50,912)	9,292,991

Gross financial debt at December 31, 2023 stood at €8,180 million, down by 1,113 million euros compared with the financial debt existing at December 31 of the previous year, which amounted to 9,293 million euros.

In 2023, the Company transferred from financial debts to liabilities related to non-current assets held for sale in eight Chilean companies, whose gross debt as of December 31, 2023 amounted to 1,001 million euros.

By financial product, the main variations during the year were as follows:

– Loans and credits:

Gross financial debt in loans and receivables drawn down at December 31, 2023 amounted to almost 800 million euros, down by 159 million euros compared with that at December 31, 2022.

This reduction is mainly due to the full repayment by Sacyr S.A. of a syndicated loan for the amount of 72 million euros, the drawdown of several loans for the amount of 8 million euros, and the repayment of the revolving credit line for the amount of 75 million euros.

The Services Division, as a result of the sales of the Environment and Facilities subgroups, has written off loans and receivables of 118 million euros in 2023.

The Construction Division has increased the drawdown of loans and credits during 2023 by 75 million euros, as has the Concessions Division, which has increased it by 23 million euros.

– Financing of concession projects:

The main nature of this debt pertains to the Sacyr Group's concession projects. With this type of financing, the collateral received by the lender is limited to the cash flow of the project and the value of its assets.

At December 31, 2023, debt in this connection amounted to 3,605 million euros, 826 million euros down on December 31, 2022.

This reduction can mainly be put down to 568 million euros due to the classification in 2023 of several Chilean companies of the Concessions Division as liabilities related to assets held for sale, see note 4.

The sale of the environment subgroup in 2023 resulted in a decrease of 227 million euros.

The concession company Unión Vial Río Pamplonita S.A.S. has closed the financing of the Pamplona-Cúcuta highway in Colombia. The operation is structured as a multitranchise loan of 165 million US dollars, another bank loan of 920 million UVR (Colombian real value unit), both equivalent to 225 million euros at December 31, 2023, and an issue of social bonds. With the funds obtained in the financing, the company's debt of 337 million euros at December 31, 2022 was canceled.

Autovía del Turia, Concesionaria de la Generalitat Valenciana S.A., on February 6, 2023, has signed a syndicated loan for the amount of 161 million euros, maturing in June 2040, canceling on the same date the outstanding loan at December 31, 2022, for the amount of 114 million euros.

The remaining 30 million euros were increased by the evolution of exchange rates, mainly due to the revaluation of the Colombian peso with respect to 2022 (+17.46%), the amortization of concessions under operation and the provision of financing for concession projects under construction.

– Financing of concession projects with bonds and other marketable securities:

Concession projects financed with bonds and other marketable securities at December 31, 2023 amounted to 3,057 million euros, up 34 million from 3,022 million euros at December 31, 2022.

Sacyr Concesiones, through Unión Vial Río Pamplonita S.A.S., has closed the refinancing of the Pamplona-Cúcuta highway in Colombia. The company has issued multi-currency social bonds in the amount of 112 million US dollars and 3,432 million UVR (Colombian real value unit), equivalent to 386 million euros at December 31, 2023.

The Brazilian company, Concessionária Rota de Santa María, S.A., has issued bonds for the amount of 46 million euros with Banco Nacional de Desenvolvimento Econômico e Social ("BNDES").

The classification in 2023 of several Chilean companies in the Concessions Division as liabilities related to assets held for sale has reduced project bonds by 433 million euros, see note 4.

The redemption of bonds during 2023, together with the evolution of exchange rates, mainly due to the revaluation of the Colombian peso, has increased the debt of concession projects financed with bonds by 35 million euros.

– Bonds and other marketable securities:

Gross financial debt on bonds and other marketable securities at December 31, 2023 stood at 716 million euros, down 163 million from 879 million euros at December 31, 2022.

Sacyr S.A. in December 2023 carried out the early redemption of the issue of 1,750 bonds convertible into shares of the Company itself, with the delivery of 35,000,000 ordinary shares, with the redemption of the portfolio of bonds previously purchased, and the total amount redeemed at December 31, 2023 amounting to 97 million euros, resulting in an outstanding amount of 73 million euros, which will be paid on January 11, 2024, according to the terms and conditions set out in the prospectus of the issue.

During 2023 the Sacyr Group, through the company Sacyr S.A., under the Euro Medium Term Note Programme, has issued a total of 333 million euros, maturing on March 23, 2026, and has redeemed 256 million euros of the previous issues. This program has been renewed for one year, until May 19, 2024, for a maximum limit of 500 million euros. The amount drawn down under the program as of December 31, 2023 is 377 million euros.

Sacyr S.A. maintains the Euro Commercial Paper program renewed in 2023 until September 25, 2024, at a variable interest rate. The amount drawn down at December 31, 2023 for this program is 210 million euros. During the fiscal year of 2023, the amount drawn down has been reduced by 150 million euros.

The Group's policy is to comply with all financial obligations, and in particular the credit ratios established in the financing agreements, even so, at the date of preparation of these Consolidated Financial Statements, the Sacyr Group considers that there are no defaults that could give rise to an early maturity of its financial commitments.

Below is a summary table of the average final interest rate of the Group's financial debt by type at December 31, 2023 and December 31, 2022:

THOUSANDS OF EUROS	2023	2022
Loans / Credits	6.46 %	4.73 %
Mortgage loans	5.86 %	2.29 %
Concession project financing	7.63 %	6.14 %
Bonds and other marketable securities	5.58 %	4.18 %
Average interest rate	6.57 %	5.17 %

The average interest rate on financial debt at December 31, 2023 was 6.57% and at December 31, 2022 was 5.17%.

The main reference base on which the interest rates of the variable rate financing contracts of most of the Group companies were reviewed, including hedging transactions where applicable, was Euribor, Libor and SOFR. The frequency of its review was based on the characteristics of the financing, at a shorter term, 1 to 3 months for working capital policies and at 6 and 12 months for longer-term structured debt associated with singular assets and project financing. In any case and with respect to long-term financial liabilities, they have interest rate review conditions with a frequency of less than or equal to one year.

The structure of the fixed and variable rate financial debt is detailed in note 27.3 "Market Risk".

24. Non-current payables and non-current payables to associates

24.1) Non-current payables

The composition of the item “Non-current payables” for the fiscal years of 2023 and 2022 is as follows:

THOUSANDS OF EUROS	2023	2022
Other payables	669,522	1,650,390
Guarantees and deposits received	7,491	7,190
TOTAL	677,013	1,657,580

The final balance of “Non-Current Payables” in 2022 arose mainly from the company Superestrada Pedemontana Veneta, SPA amounting to 914,910 thousand euros and related in full to the non-current amount received for the construction of the concession asset. In order for this amount to be definitively considered non-refundable, the ratification of the Veneto Region is required, which occurred in December 2023 and is the reason behind the reduction of this item in 2023.

The balance at 31 December 2023 arises mainly from Sociedad Concesionaria Autopista San Antonio-Santiago, S.A. amounting to 237,931 thousand euros (260,411 thousand euros in 2022) as a result of the outstanding payments to the MOP (Ministry of Public Works) of Chile for the expropriation of the land and for the pre-existing infrastructure that was handed over to the concession company.

Similarly, Concesionaria Vial Sierra Norte, S.A. contributed balances amounting to 183,820 thousand euros (204,873 thousand euros at 31 December 2022), of which 181,191 thousand euros (190,231 thousand euros at 31 December 2022) are as a result of the refinancing transaction carried out in 2018, which involved derecognizing the financial debt and recognizing the debt recognized under this heading.

24.2) Non-current payables to associates

The balance of “Non-Current Payables to Associated Companies” includes non-current payables to associate companies amounting to 647,261 thousand euros (498,708 thousand euros in 2022).

The main components of this balance are a debt recorded with the associate company Circuitus Holdco I, S.á r.l amounting to 461,092 thousand euros in 2023 (387,108 thousand euros in 2022) and a debt recorded with the associate company Burstow Invest, S.L. amounting to 186,170 thousand euros in 2023 (110,000 thousand euros in 2022).

In December 2021, SIS, S.C.P.A. (a fully consolidated company with a 49% interest in the Group) sold up to 70% of its interest in Superestrada Pedemontana Veneta, S.P.A., as well as a loan associated with the interest to Circuitus Holdco I, S.á r.l. (a fully consolidated company with a 49% interest in the Group).

Circuitus Holdco I, S.á r.l. partially financed the purchase of the shareholding with a non-recourse bank loan to the shareholders of 179,000 thousand euros, with the remainder being financed with its own resources and with financing from its shareholders.

The Group recorded the transaction considering that it is essentially financing, and it thus proceeded to record the entire transaction as a loan between the Group and its investee Circuitus for the total amount of the transaction.

In 2022, Circuitus Holdco I, S.á r.l. restructured its debt by canceling the pre-existing financial debt and issuing a bond with a balance at year-end of 387,108 thousand euros. This financing obtained by Circuitus has no recourse against its partners but is secured by the payment of future dividends from Superestrada Pedemontana Veneta.

25. Derivative financial instruments

The Sacyr Group is exposed in its activities to interest rate risk and foreign currency risk as described in note 27. As part of its risk management policy, the Group enters into derivative financial instruments to hedge these risks.

The derivative hedging instruments contracted by the Group hedge the exposure to changes in cash flows associated with financing and are therefore almost entirely cash flow hedges, as defined by IFRS 9. Its objective is to reduce the risk of interest rate or exchange rate variations and their impact on the cash flows associated with the hedged financing by allowing the cost of the transaction to be fixed.

The elimination of interest rate variability in financing is mostly achieved through the use of Interest Rate Swaps (IRS). Through these instruments, the Group transforms its variable-rate financing into fixed-rate financing for the amount hedged. The Group's derivatives are mainly referenced to euros or U.S. dollars, as they generally hedge the variability of cash flows associated with financing obtained in these currencies.

The Group has also contracted exchange rate derivatives (Non-Delivery Forwards) or exchange and interest rate derivatives (Cross Currency Swaps) with Group entities whose functional currency does not coincide with the currency of their financing in order to eliminate or reduce the interest rate and exchange rate risk.

The hedging of the Group's financing based on the derivatives contracted is partial, since the notional amounts represent on average 78% of the principal amount of the underlying debt.

The Group also has derivative financial instrument contracts that have not been designated as hedging instruments. These instruments are mainly derivative instruments on shares of the Group's parent company, Sacyr, S.A., associated with the convertibility of an outstanding balance of 72.8 million euros in convertible debentures issued by Sacyr, S.A., which expire in 2024.

The market value of derivatives contracted by the Group as of December 31, 2023 represents a net asset of 39.7 million euros. The balances at the end of fiscal years 2021, 2022 and 2023, as well as the movement of financial assets and liabilities, both hedging and trading, are as follows:

THOUSANDS OF EUROS	Dec 31, 2021	Movement	Dec 31, 2022	Movement	Dec 31, 2023
Hedging Instruments	83,678	(18,407)	65,271	2,580	67,851
Trading Instruments	(16,884)	24,912	8,028	(36,149)	(28,121)
	66,794	6,505	73,299	(33,569)	39,730
Financial assets	191,516	3,275	194,791	(102,516)	92,275
Financial liabilities	(124,722)	3,230	(121,492)	68,947	(52,545)
	66,794	6,505	73,299	(33,569)	39,730

In addition, as indicated in note 4, non-current assets and liabilities held for sale include derivative financial instruments representing a net liability of Euros 96,694 thousand. These derivative financial instruments pertain to Cross Currency Swaps which cover interest rate and exchange rate risks in subsidiaries of Sociedad Concesionaria Viales Andinas, S.A.

The distribution of the valuation and notional amounts of derivative financial instruments by type is as follows:

2022 THOUSANDS OF EUROS	Valuation	Notional
Interest Rate Swaps/Cap/Collar	142,245	1,488,001
Cross Currency Swaps	(83,101)	367,039
NDFs	6,127	161,906
HEDGING DERIVATIVES	65,271	2,016,946
Interest Rate Swaps/Cap/Collar	371	7,124
NDFs	0	0
Otros	7,657	600,013
DERIVATIVES NOT DESIGNATED AS HEDGES	8,028	607,137
TOTAL	73,299	2,624,083

2023 THOUSANDS OF EUROS	Valuation	Notional
Interest Rate Swaps/Cap/Collar	74,285	1,166,397
Cross Currency Swaps	(6,433)	143,572
HEDGING DERIVATIVES	67,852	1,309,969
Interest Rate Swaps/Cap/Collar	108	17,998
NDFs	(9,173)	63,412
Otros	(19,057)	169,400
DERIVATIVES NOT DESIGNATED AS HEDGES	(28,122)	250,810
TOTAL	39,730	1,560,779

Trading Derivatives

Derivatives classified as trading derivatives include the following:

- At year-end 2022, the Group held a derivative associated with the convertible bond issued in April 2019 for the amount of 175 million euros, at an interest rate of 3.75% p.a. and maturing in 5 years and representing a liability of 28.3 million euros. During the fiscal year of 2023, the derivatives associated with the exercising of the convertibility of the bonds were partially settled, with convertibility options on a nominal amount of 72.8 million euros remaining to be exercised. The value of this derivative at year-end 2023 represents a liability for the Group of 24.1 million euros.
 - During 2023, the Group's concession companies in Colombia have contracted usd/cop NDFs that have not been designated as hedging instruments and have a liability value of 9.2 million euros.
- At year-end 2023, the Group holds treasury stock derivatives with an asset value of 5.1 million euros.
 - At the end of 2022, the Group held derivatives on Repsol shares that represented an asset at December 31, 2022, of 29.5 million euros. These derivatives have been settled during the year 2023 so that the Group no longer has any speculative positions associated with Repsol shares at year-end.

Hedging derivatives

The Group mainly holds interest rate swaps (IRS) to hedge financial debt linked to a variable rate. The Group applies cash flow hedge accounting to these instruments.

Hedges may consist of a set of different derivatives. Hedging management is not static. The hedging ratios may be altered in order to ensure proper management in accordance with the stated principles of stabilizing cash flows and financial results.

The hedging relationships designated by the Group comply with the requirements established in the accounting standards. Specifically, hedging relationships meet the following requirements:

- a) The hedging relationships consist only of hedging instruments and eligible hedged items.
- b) At the start of each hedging relationship, there is a formal designation and documentation of the hedging relationship and the Group's risk management objective and strategy for undertaking the hedge.
- c) The hedging relationships meet the following hedging effectiveness requirements:
 - i) There is an economic relationship between the hedged item and the hedging instrument.
 - ii) The credit risk does not have a dominant effect on the changes in value resulting from this economic relationship.
 - iii) The hedge ratio of the hedging relationship is the same as that resulting from the amount of the hedged item that the entity actually hedges and the amount of the hedging instrument that the entity actually uses to hedge said amount of the hedged item.

To measure the prospective effectiveness of hedge accounting relationships, the Group uses the qualitative

“Critical Terms Match” method in those cases where the hedge is “perfect”, i.e. when the economic terms of the hedged item and the hedging instrument substantially coincide.

To measure the ineffectiveness of hedge accounting relationships and in cases where the hedge is not “perfect”, the Group applies the quantitative “hypothetical derivative” method. This method consists of calculating the extent to which changes in the fair value of the hedging instrument offset changes in the fair value of the hedged item attributable to the risk to be hedged. This method uses the “hypothetical derivative” as an approximation of the changes in the present value of the cash flows of the hedged item, i.e. the derivative that perfectly matches the economic terms of the hedged item.

The effectiveness and ineffectiveness of hedges is measured at the date of designation of the hedge, on an annual basis, and each time the Group’s financial statements are issued.

Insofar as a cash flow hedging relationship meets the criteria detailed above, the hedging relationship is posted as follows:

- a) The separate component of equity associated with the hedged item shall be adjusted to be equal to the lesser in absolute terms of the following two amounts:
 - i) the cumulative gain or loss on the hedging instrument since the start of the hedge; and
 - ii) the cumulative change in the fair value of the hedged item (i.e. the present value of the cumulative change in the expected future cash flows hedged) since the start of the hedge.

- b) That part of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized under other comprehensive income.
- c) Any remaining gain or loss on the hedging instrument will represent a hedge ineffectiveness that will be recognized under profit or loss.

The market value of hedging derivatives, as of December 31, 2023, amounts to a net asset of 67.9 million euros (65.3 million euros in 2022).

The valuations of the interest rate derivatives have been made in accordance with the discounted cash flow method of all expected settlements according to the notional schedule contracted with the zero coupon curve of the interest rate market. The market data used were obtained from Bloomberg.

In addition, the Group has included the counterparty’s credit risk adjustment (“Credit Value Adjustment”) and its own credit risk (“Debit Value Adjustment”) in the calculation of the fair value of its derivatives, in accordance with IFRS 13.

The credit risk adjustment was calculated using the formula equivalent to the expected exposure multiplied by the probability of bankruptcy and the expected loss in the event of default. The Group has used market references to calculate these variables.

At December 31, 2023, the estimated negative net credit risk adjustment amounts to 5.8 million euros (7.2 million euros in 2022), without which the net derivative asset would have amounted to 45.5 million euros (80.5 million euros at December 31, 2022).

The main financings hedged and the instruments used as hedges thereof at year-end 2022 are shown below:

THOUSANDS OF EUROS	HEDGED ITEM		HEDGE		
	Principal	Reference rate payable	Nature	Notional	Reference rate hedged
Loans. Financ. Concession projects and others					
Services (Waste treatment)	183,535	euribor / USDlibor	IRS/CCS	136,925	euribor / USDlibor
Concessions (Infrastructures)	2,961,615	euribor / ICP(1) / USDlibor	IRS / CCS / NDF / Cap	1,696,688	euribor / ICP(1) / USDlibor
Others	276,817	euribor	IRS	183,333	euribor
TOTAL	3,421,967			2,016,946	

(1) ICP: Average Chamber Index

The main financings hedged and the instruments used as hedges thereof at year-end 2023 are shown below:

THOUSANDS OF EUROS	HEDGED ITEM		HEDGE		
	Principal	Reference rate payable	Nature	Notional	Reference rate hedged
Loans. Financ. Concession projects and others					
Concessions (Infrastructures)	1,430,339	Euribor / ICP(1) / SOFR/ CDOR/ TIIE	IRS /CCS/NDF/Cap	1,074,006	Euribor / ICP(1) / SOFR/ CDOR/ TIIE
Others	256,476	Euribor	IRS/Collar	235,963	Euribor
TOTAL	1,686,815			1,309,969	

(1) ICP: Average Chamber Index

The evolution of the notional amounts of derivative financial instruments linked to financing, both hedging and speculative, at the end of the fiscal years of 2022 and 2023 was as follows:

THOUSANDS OF EUROS	VARIATION FISCAL YEAR 2022			
	Notional December 31, 2021	Variation in existing instruments at 12-31-21	New instruments	Notional December 31, 2022
Loans. Financ. Concession projects Services	109,573	(3,640)	30,991	136,924
Loans. Financ. Concession projects Infrastructure	1,577,914	(353,419)	479,317	1,703,812
Others	64,600	(64,600)	183,333	183,333
TOTAL	1,752,087	(421,659)	693,641	2,024,069

THOUSANDS OF EUROS	VARIATION FISCAL YEAR 2023			
	Notional December 31, 2022	Variation in existing instruments at 12-31-21	New instruments	Notional December 31, 2023
Loans. Financ. Concession projects Services	136,924	(136,924)	0	0
Loans. Financ. Concession projects Infrastructure	1,703,812	(1,051,818)	491,271	1,143,265
Others	183,333	(20,370)	85,150	248,113
TOTAL	2,024,069	(1,209,112)	576,421	1,391,378

The following is a breakdown of the fair value of the interest rate derivatives held by the Group and the expected maturity schedule of the notional amounts at the end of 2022 and 2023.

2022 THOUSANDS OF EUROS	Valuation	Notional	Notional					
			2023	2024	2025	2026	2027	Subsequent
DERIVATIVES								
Interest rate derivatives	142,247	1,488,979	(240,686)	(128,992)	(237,750)	(156,248)	(197,686)	(527,618)
- Cash flow hedging	142,235	1,488,001	(239,849)	(128,851)	(237,750)	(156,248)	(197,686)	(527,618)
- Other non-hedging derivatives	13	978	(837)	(141)	0	0	0	0

2023 THOUSANDS OF EUROS	Valuation	Notional	Notional					
			2024	2025	2026	2027	2028	Subsequent
DERIVATIVES								
Interest rate derivatives	74,393	1,184,395	(114,166)	(147,386)	(106,307)	(152,755)	(66,743)	(597,038)
- Cash flow hedging	74,285	1,166,397	(108,318)	(144,686)	(103,607)	(150,055)	(62,693)	(597,038)
- Other non-hedging derivatives	108	17,998	(5,848)	(2,700)	(2,700)	(2,700)	(4,050)	—

The breakdown by year of the fair value of interest rate derivatives designated as accounting hedges is as follows:

THOUSANDS OF EUROS	2022
2023	18,885
2024	31,554
2025	18,472
2026	14,668
2027	13,169
2028 and thereafter	45,486
TOTAL	142,234

THOUSANDS OF EUROS	2023
2024	22,954
2025	7,595
2026	4,060
2027	3,887
2028	3,833
2028 and thereafter	31,956
TOTAL	74,285

For financial instruments measured at fair value, the Group evaluates the effectiveness of the valuation techniques it uses periodically, using as a reference the observable prices of recent transactions in the same asset being valued or using prices based on observable market data or indexes that are available and applicable.

In this way, a hierarchy is ascertained for the variables used to determine the fair value and a fair value hierarchy is established that allows the estimates to be classified into three levels:

- Level 1: estimates which use unadjusted prices listed on active markets for identical assets or liabilities, which the Company can access on the valuation date.
- Level 2: estimates which use prices listed on active markets for similar instruments or other valuation methodologies in which all the significant variables are based on market data which are directly or indirectly observable..
- Level 3: estimates for which any significant variable is not based on observable market data.

EJERCICIO 2022 MILES DE EUROS	Nivel 1	Nivel 2	Nivel 3
Activos financieros valorados a valor razonable	0	194,791	0
	0	194,791	0
Pasivos financieros valorados a valor razonable	0	(121,492)	0
	0	(121,492)	0

EJERCICIO 2023 MILES DE EUROS	Nivel 1	Nivel 2	Nivel 3
Activos financieros valorados a valor razonable	0	92,275	0
	0	92,275	0
Pasivos financieros valorados a valor razonable	0	(52,545)	0
	0	(52,545)	0

There were no transfers between fair value hierarchy levels during the fiscal years of 2022 and 2023.

26. Trade and other payables and current payables to associates

The breakdown of the Group's "Trade and other payables" in 2023 and 2022 was as follows:

THOUSANDS OF EUROS	2023	2022
Advances received on orders	368,468	407,259
Certified work pending execution	183,846	135,112
Trade payables	1,383,373	1,210,323
Bills of exchange payable	345,107	399,813
SUPPLIERS	2,280,794	2,152,507
Bills of exchange payable	7	4
Other payables	721,406	617,905
Current guarantees and deposits	291	357
OTHER PAYABLES	721,704	618,266
PERSONNEL	39,581	65,672
CURRENT TAX LIABILITIES	143,424	41,206
INCOME TAX PAYABLE	36,196	103,683
TOTAL	3,221,699	2,981,334

The balance of "Payables for purchases or services rendered" is mainly contributed by the construction businesses, amounting to 864,639 thousand euros (781,864 thousand euros in 2022).

The variation in the item "Other debts" in 2023 is mainly due to Colombian companies in the concessions area.

The balance of "Liabilities for other taxes" at December 31, 2023 and 2022 is mainly due to the Group's VAT payable to public authorities.

26.1) Average period of payment to suppliers

In accordance with the provisions of the sole additional provision of the Resolution of 29 January 2016, of the Spanish Institute of Accountants and Auditors, on the information to be included in the notes to the financial statements on the average period of payment to suppliers in trade in Spain, which has been supplemented by Law 18/2022 of September 28, is the following:

	2023	2022
	Days	Days
Average period for payment to suppliers	28	25
Ratio of transactions paid	26	24
Ratio of transactions pending payment	58	51
	Amount (euros)	Amount (euros)
Total payments made	707,844,933	1,097,960,316
Total outstanding payments	42,245,097	52,164,714
Tax Paid in a period shorter than the established maximum	644,967,688	995,559,491
No. of invoices paid in a period shorter than the established maximum period	86,782	155,560
% of total number of invoices paid	71.47 %	52.33 %
% of total monetary payments to suppliers	89.43 %	90.82 %

These amounts do not include payments made to suppliers that are group companies and associates, suppliers of fixed assets or financial lease creditors.

27. 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), organized 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 purpose of Sacyr's Risk Control and Management Policy is to establish the scope, values, principles, governance model and bases for the operation of Sacyr's Integrated Risk Management System for the control and management of risks inherent in the group's activities. This Policy is implemented through the Risk Analysis Regulation (NAR).

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 financial liabilities include financing from banks and trade and other payables. Financial assets include trade and other receivables, as well as cash and cash equivalents arising directly from operations. The Group holds available-for-sale investments and engages in derivative transactions.

The Group is exposed, to a greater or lesser extent depending on the business areas, to the risks detailed below, particularly credit risk, liquidity risk and market risk, especially interest rate and exchange rate fluctuations.

At year-end, the Group performs impairment tests for all its non-financial assets. However, if there is any indication of loss, the recoverable amount of the asset would be reassessed to identify the extent of the impairment loss.

Each of these financial risks is summarized below.

27.1) Credit risk

Credit risk is the risk that a counterparty will default on its obligations under a financial instrument or purchase contract, resulting in a financial loss. The Group is exposed to credit risk in its operating activities, mainly for trade receivables, and in its financing activities.

Each business unit conducts a pre-employment assessment that includes a solvency study. When contracts are performed, it monitors debt on a permanent basis, reviewing recoverable amounts and making the necessary corrections. The Group thus has low credit risks considering the considerable solvency of its customers and the short collection periods established in its contracts. During the implementation stage of the contracts, the evaluation of the debt and a review of the recoverable amounts are permanently monitored and the necessary corrections are made.

Customer concentration risk is mitigated by the Group's diverse customer base, 34% (40% in 2022) of which is backed by public sector bodies (central, regional and local governments, local corporations and public sector companies), as explained in Note 17.

Credit risk on balances with banks and financial institutions is managed by the Group's treasury department.

Investments of cash surplus are made in liquid instruments, with minimum risk and in highly solvent entities.

→ **Infrastructure concessions:** the credit risk is not high because its income derives largely from the State, Autonomous and Local Administrations of Spain, as well as from those of the other geographic markets where the Group operates (see notes 17 and 41).. These Administrations have been meeting their payment commitments on a regular basis. At present, the average collection periods are lengthening, which is causing an increase in the net working capital of the businesses, although the debts are recognized and covered within the contractual relationship that regulates the contracts. In transport infrastructures, moreover, the cash collection of tolls eliminates the credit risk on a significant percentage of the division's revenues in those concessionaires in which the collection is not directly guaranteed by the granting administration.

The Group has a customer portfolio in which 25% (38% by 2022) is backed by public entities (Central Administration, Autonomous Communities, Local Corporations and Public Companies).

The drinking water distribution business does not have a specific credit risk associated with it since the supply is associated with the collection of the tariff.

Therefore, at year-end there are no financial assets in default or impaired. Nor have any guarantees been taken to ensure collection.

→ **Services:** As regards risk in Sacyr Conservación, S.A. The distribution of credit rights reveals a significant guarantee due to the nature of the debtor, where half corresponds to Public Bodies, State Administration and Local Bodies. In the case of Cafestore, the credit risk is low, since most transactions are collected in cash and collections are made in cash at the time of sale or provision of services.

Credit risk on balances with banks and financial institutions is managed by the Group's treasury department. Investments of cash surplus are made in liquid instruments, with minimum risk and in highly solvent entities.

→ **Construction:** In order to analyze the above, we have duly segregated the type of customers (see note 17) with which the Group works:

- Public Administrations, Autonomous Communities and Local Corporations, i.e., public sector with high credit ratings.

General government as a whole accounts for 38% of the customer balance at December 31, 2023 (31% at December 31, 2022).

- Private clients. In order to counteract the risk of non-payment by these customers, the Group carries out control mechanisms prior to the awarding of works based on solvency studies of these customers. The financial and legal departments continuously monitor this risk throughout project execution in order to control collections; the average collection period is 50 days (40 days in 2022).

At year-end there were no significant amounts of financial assets in default or impaired. Nor has it been considered necessary to take any type of guarantees to ensure collection.

27.2) Liquidity risk

The liquidity risk existing in the different areas of the Group is low as a result of the flow of collections and payments, as well as the nature and characteristics thereof. In the case of infrastructure concessions and energy projects, the projects themselves guarantee and self-finance their investments with the cash flow generated by them. In the case of the construction activity, the Group guarantees its liquidity levels by

contracting credit lines. However, the group manages cash forecasts in order to be able to meet possible temporary mismatches in the flow of collections and payments. To deal with liquidity risks, the Group has identified probable scenarios through the monitoring and control of the annual budget and the daily updating of its cash forecasts, which allows it to anticipate decision-making.

Factors that contribute to mitigate this risk are: (i) the recurring cash generation of the businesses on which the Group bases its activity, contracting credit lines when necessary; (ii) in the case of infrastructure concessions, the projects themselves guarantee and self-finance their investments with the cash flow generated by them; (iii) the Group's capacity to sell assets. The rotation strategy allows Sacyr to reap the rewards of maturing high quality investments and to manage the liquidity obtained in order to potentially improve its competitiveness and profitability.

In the event of occasional cash surpluses in all areas of the Group, and provided that the best financial management so indicates, temporary financial investments will be made in maximum liquidity and risk-free deposits. The cash needs of projects are met by the group in accordance with its policy of centralized cash management optimization.

The breakdown of the Group's gross financial debt at the end of 2023 and 2022, based on contractual maturities, was as follows:

FISCAL YEAR 2022	2023	2024	2025	2026	2027	Posterior	DEUDA TOTAL
Bank borrowings	548,082	603,704	452,251	453,884	359,518	2,974,510	5,391,949
Bonds and other marketable securities	544,241	622,608	75,869	53,360	292,577	2,312,387	3,901,042
TOTAL DEBT	1,092,323	1,226,312	528,120	507,244	652,095	5,286,897	9,292,991

FISCAL YEAR 2023	2024	2025	2026	2027	2028	Posterior	DEUDA TOTAL
Bank borrowings	867,919	352,133	459,334	328,921	282,667	2,115,866	4,406,840
Bonds and other marketable securities	527,921	55,887	372,983	320,708	57,002	2,438,337	3,772,838
TOTAL DEBT	1,395,840	408,020	832,317	649,629	339,669	4,554,203	8,179,678

27.3) Market risk

Interest rate risk: This is the main risk to which the Group is exposed as a result of the debt detailed in these financial statements. A large portion of this debt is at a fixed interest rate, as a result of the use of hedging instruments, such as interest rate swaps, which reduce the exposure of the businesses to rising interest rates. Analyzing the effects and consequences of possible variations in interest rates. However, a balanced financial structure and the reduction of the exposure of the businesses to the effects of interest rate volatility require maintaining a reasonable proportion between variable rate debt and fixed rate debt by its nature or secured with derivative financial instruments.

The underlying debt that requires the greatest hedging against interest rate variations are project finance loans and those associated with singular assets because they are exposed for longer periods, given the maturities, and because of their strong correlation with project cash flows.

The timing and conditions of these derivatives are linked to the characteristics of the underlying debt on which they act as hedges, such that their maturity is equal to or slightly less than the maturity of the underlying debt and the notional amount is equal to or less than the outstanding principal amount of the loan. They are almost entirely interest rate swaps (IRS). These derivative financial instruments ensure the payment of a fixed rate on loans used to finance projects in which the Group is involved.

The structure of the Group's financial debt classified by interest rate risk, between fixed and hedged debt, after considering the derivatives contracted as hedges, and debt tied to floating interest rates at December 31, 2023 and December 31, 2022, is as follows:

Thousands of Euros	2023		2022	
	Amount	%	Amount	%
Fixed-rate or hedged borrowings	6,387,528	78.09 %	7,089,692	76.29 %
Floating-rate debt	1,792,150	21.91 %	2,203,299	23.71 %
TOTAL	8,179,678	100.00 %	9,292,991	100.00 %

The proportion of fixed-rate debt by its nature or protected by hedging has increased by almost 2 percentage points from 2022 levels, remaining slightly above 78%.

Interest rate risk has been mitigated by using both fixed-rate financing and interest rate swap derivatives. Of the total fixed or protected rate debt, financial derivatives represent 17%.

To measure the impact of a 100 basis point increase and decrease in the benchmark interest rate, the interest expense that would accrue on the outstanding loan balances is recalculated. The same procedure is used with derivatives, taking into account the outstanding notional amounts and simulating the impact that such a variation would have on the variable portion. The aggregate of both financial settlements would give us the impact on results and therefore on equity.

The market valuations of the derivatives recorded at year-end would experience a variation as a result of the shift in the expected Euribor curve. The new present value of the derivative portfolio, always considering the assumption that the remaining contractual conditions and the tax rate in effect each year are maintained, would have an impact on the Group's profit/loss and equity.

The sensitivity analysis of income and equity to changes in the interest rate, based on the outstanding debt balances as of December 31, is as follows:

THOUSANDS OF EUROS	2023		2022	
Financial expense at current average rate (Co) *	549,656		492,005	
	(Co)+1%	(Co)-1%	(Co)+1%	(Co)-1%
Financial expense at average cost +100 bps / -100 bps	569,069	530,523	519,100	469,079
Change in Profit/loss Before Taxes:	(19,413)	19,133	(27,094)	22,927
Variation in equity:	21,251	(27,568)	27,813	(38,845)

* The profit/loss is an estimate of the debt at the average interest rate at December 31.
This is not an actual income statement figure.

Exchange rate risk: The corporate policy is to make purchases of materials and services and to contract 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 type of risk also includes exchange rate fluctuations in the conversion of the financial statements of foreign companies whose functional currency is other than the euro. However, temporary exchange rate mismatches may occur in the conversion of financial statements when the effects do not coincide in the same period, since debts in other currencies may be affected by the exchange rate and may be offset by changes in the value of assets, due to the mechanisms of the contract, but which are not reflected in the accounting records in the same period.

Due to the Group's significant international presence, there may be situations of exposure to exchange rate risk against foreign currencies. If necessary, the best solution will be considered to minimize this risk by arranging hedging instruments within the scope of corporate criteria.

27.4) Other financial risks:

Risks of 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 selection process for projects at the bidding stage and the continuous evaluation of valuation models to verify the recoverability of the investment, taking into account the variables that may affect the projects in the markets in which each concession operates, among others: the evolution of macroeconomic variables, the evolution of expected traffic, variations in the regulatory framework, including taxation.

Risks associated with international expansion: the Group plans to continue expanding its business in other countries, seeing this as a way to boost future growth and profitability. Prior to any approval of an investment of this type, an

exhaustive analysis is carried out, sometimes extending over several years in the field. Notwithstanding the above, any expansion into new geographic areas involves a risk because these are markets in which the Group does not have the same experience as those in which it is currently established.

Tax risks: The Group monitors the faithful compliance with the Corporate Tax Policy approved by the Board of Directors, with special attention to: i) Compliance with tax regulations in the different countries and territories in which it operates. ii) The adoption of business and strategic decisions based on a reasonable interpretation of the applicable tax regulations. iii) The mitigation of significant tax risks, ensuring that taxation is adequately related to the business activity carried out. iv) Informing the Board of Directors of the main tax implications of the transactions or matters submitted for its approval, when they constitute a relevant factor or foreseeable risk. In addition, the recoverability of tax credits recorded in the Group's balance sheet is periodically analyzed, monitoring and reporting the impacts arising from the risks of future recoverability, either due to variations in future business plans or to changes in the applicable tax regulations.

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 a Corporate Responsibility Master Plan, approved by the Board of Directors, which serves as a framework of action for the different units in relation to their commitment in labor and environmental matters.

The Group invests adequate resources to maintain the guidelines set out in this Plan, expanding the map of certifications, the number of audits, environmental quality management systems, as well as initiatives to improve energy efficiency and the management of emissions, discharges and waste.

Other risks to which the Group is subject include:

- Risks of damage caused during infrastructure construction and maintenance work.;
- Risks associated with workplace health and safety.
- Risks due to loss of assets.

The Group has sufficient control systems in place to identify, quantify, evaluate and remedy all these risks so that they can be minimized or avoided. There is also a policy of contracting and maintaining insurance policies that cover, inter alia, these aspects.

27.5) Capital management policy

The main objective of the Group's capital management policy is to ensure a financial structure based on compliance with the regulations in force in the countries where the Group operates.

The Group's policy is to comply with all financial obligations, especially the credit ratios established in the financing agreements. Exceptionally and on an occasional basis, a certain ratio may not be met in a company due to the management of the assets. Potential defaults are described in the respective notes on financial debt.

The Group's leverage ratio at year-end 2023 and 2022 is as follows:

THOUSANDS OF EUROS	2023	2022
Gross debt	8,179,678	9,292,991
Cash	(1,680,368)	(1,728,093)
Current financial investments	(91,168)	(74,560)
Net financial debt	6,408,142	7,490,338
Equity	1,750,021	1,358,413
Equity + Net Debt	8,158,163	8,848,751
Gearing ratio	78.55 %	84.65 %
Net Debt / Equity	3.7	5.5

27.6) Climate change and environmental risks

Sacyr is committed to the fight against climate change, with the goal of becoming carbon neutral by 2050. To meet its goals, it has a plan defined in the Climate Change Strategy. Under this framework, several lines of action and specific initiatives are developed along with associated KPIs to measure performance.

In 2021, the Group exceeded the targets set for 2025, reducing Scope 1 and 2 emissions by 32% compared to 2016. For this reason, Sacyr updated its targets, validating them with the Science Based Targets initiative (SBTi), the benchmark initiative for setting emission reduction targets in line with what climate science considers necessary to comply with the Paris Agreement, approving the update of the Climate Change strategy with the following targets for 2030 with a base year of 2020: 42% reduction in Scope 1 + Scope 2 and 25% reduction in Scope 3.

Sacyr annually implements different actions, all of which are framed within the lines of action identified in the Climate Change Strategy and coordinated by different working groups, made up of specialists representing the different companies that comprise the Group. These actions are related with energy efficiency, renewable energy, sustainable mobility and initiatives in the rest of the value chain, from the procurement of goods and services to waste generated in contracts.

To address the climate crisis, Sacyr complements its mitigation strategy and objectives with those of adaptation by managing climate-related risks and opportunities.

In accordance with a specific procedure in line with the company's global procedures, each year the complete study and analysis of Sacyr's environment and knowledge is reviewed, which identifies risks such as threats and opportunities associated with climate change. This analysis considers internal issues related with the business model, human and material resources, supply chain, etc. and external issues such as the legal environment, market situation, supply chain characteristics, environmental factors, technological evolution and the social and political environment. Risk assessment within this analysis is performed taking into account the different climate scenarios for physical (chronic and acute) and transitional (regulatory, reputational, technological and market) risks, disclosing the information in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) in terms of governance, strategy, risk management and metrics and objectives to assess them. In addition, the information disclosed is structured in compliance with the "Draft Royal Decree regulating the content of reports on the estimation of the financial impact of risks associated with climate change for financial institutions, listed companies and other large companies", which is

in turn aligned with the mandate contained in Article 32 of Law 7/2021, on Climate Change and Energy Transition.

Sacyr has developed and established a methodology to assess the level of risk, vulnerabilities and opportunities based on probability, impact and our capacity to adapt, which allows us to estimate the real and potential impacts that may be substantial for the business and which we consider to be a priority, both qualitatively and quantitatively. We consider aspects such as economic losses, cost overruns, investments or profits, as all of them are considered to potentially affect, compromise or help Sacyr's strategy and profit/loss. We thus assess the impact of material risks and opportunities, which are those that could have a material impact on the Group's results. To carry out this analysis, different physical climate scenarios, included in the 6th report of the Intergovernmental Panel on Climate Change (IPCC) and different transitional climate scenarios, taking into account the scenarios of the International Energy Agency (IEA) in its latest World Energy Outlook (WEO) report, are taken into account.

Additionally, according to the Taxonomy of the European Union and with regard specifically to climate-related physical risks (RCF), Sacyr has a Climate Change Adaptation Plan pursuant to applicable criteria both for making a substantial contribution to adaptation to climate change and for compliance with the Do No Significant Harm (DNSH) principle to adaptation to climate change.

In assessing vulnerabilities and climate risks that determines the importance or materiality of the physical climate risks that may affect the Group's activities, a risk is found to be important or material when the vulnerability of an asset is important or critical, in view of their exposure, their level of risk and their ability to adapt. Adaptive capacity is evaluated through the identification of different actions carried out on the assets, which allow reinforcing their adaptation levels while reducing their vulnerabilities.

After analyzing the risks and opportunities related with climate change, we can conclude that our Adaptation

Plan is robust and resilient and the potential impact in this area is low in terms of identified risks and high in terms of opportunities. In addition, we did not observe relevant impacts of physical or transitional risks on Sacyr's activities and its strategy and financial planning.

For further details of the possible impacts, as well as the actions that increase the capacity to adapt to climate risks, see section 6.2.3 of the Integrated Sustainability Report, which describes Sacyr's strategy for climate-related risks and opportunities.

27.7) Other risks

Other risks faced by the Group include:

- Tendering and choice of partners that can lead to harm to image and reputation, reduction of margins and contractual breaches, with the consequent imposition of sanctions and/or penalties.
- Service quality and contractual management that may result in non-compliance with agreed quality levels, failure to meet delivery deadlines, contractual disputes and image and reputational damage.
- Talent, which may result in the non-fulfillment of business opportunities due to a lack of suitable personnel or the non-fulfillment of contractually established commitments with third parties.
- Health and safety, which may result in damage to employees and third parties, operational impacts due to disruption in operations, civil/criminal liability for damages and harm to image and reputation.
- Integrity, resulting in a negative effect on the image and reputation, due to non-compliance with ethical requirements, with a negative effect on business opportunities, criminal liability of the legal entity and the individual.
- Stakeholders, with image and reputational damage, negative effect on investors and its effect on profit/loss and/or equity and leakage or misuse of privileged information.

28. Revenue

The distribution of Revenue pertaining to the Group's ordinary activity in 2023 and 2022 is detailed in note 41.

Revenue includes financial remuneration for services rendered by concession companies using the receivable method for 857 million euros in 2023 (705 million euros in 2022).

29. Supplies

The composition of supplies by item and by business area for the years 2023 and 2022 is as follows:

THOUSANDS OF EUROS	2023	2022 (*)
Construction	1,265,378	1,552,670
Services	87,184	63,923
Concessions	70,694	65,728
Others and adjustments	(6,843)	(1,574)
TOTAL	1,416,413	1,680,747

* As indicated in note 3, the consolidated income statement as of December 31, 2022 has been restated.

THOUSANDS OF EUROS	2023	2022 (*)
Consumption of commercial inventories	111,246	124,041
Consumption of raw material and other consumables	500,521	538,666
Other external expenses	804,646	1,018,040
TOTAL	1,416,413	1,680,747

* As indicated in note 3, the consolidated income statement as of December 31, 2022 has been restated.

30. Other operating expenses

The breakdown of "Other operating expenses" for 2023 and 2022, by item, is as follows:

THOUSANDS OF EUROS	2023	2022 (*)
External services	1,047,830	1,310,008
Taxes other than income tax	28,132	29,492
Other operating costs	179,843	149,287
TOTAL	1,255,805	1,488,787

(*) As indicated in note 3, the consolidated income statement as of December 31, 2022 has been restated.

31. Gains and losses on acquisition/disposal of assets

In the fiscal year of 2022 the profit from the sale of Group assets was mainly due to the sale of different machinery carried out by Sacyr Construcción Colombia, S.A.

In 2023, the sale of the companies N6 Concession Holding Limited, N6 Concession Limited and N6 Operations Limited is worthy of note. All of them were consolidated by the equity method (see note 2).

32. Finance income and costs

The breakdown of financial income and costs in 2023 and 2022 is as follows:

THOUSANDS OF EUROS	2023	2022 (*)
Income from other marketable securities	10,398	7,784
Other interest and income	74,036	62,018
Gain/(loss) on financial instruments	37,392	63,995
Gain/(loss) on financial trading instruments	(4,452)	32,012
Gain/(loss) on financial hedging instruments	41,844	31,983
TOTAL INCOME	121,826	133,797
Finance costs	(907,942)	(587,316)
Finance costs	(803,897)	(563,067)
Profit/loss Financial instruments held for trading	0	26,242
Variation in provisions for financial investments	(104,045)	(50,491)
Exchange rate losses and gains	(11,904)	(338,994)
TOTAL EXPENSES	(919,846)	(926,310)
FINANCIAL PROFIT/LOSS	(798,020)	(792,513)

* As indicated in note 3, the consolidated income statement as of December 31, 2022 has been restated.

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. Otherwise, they are accounted for as financial instruments held for trading and their changes are charged directly to the consolidated income statement.

The amount pertaining to the item “Results from financial instruments held for trading” arose from trading derivatives, as described in note 25 to these financial statements.

33. Earnings or losses per share

Basic earnings per share are calculated by dividing the Group’s attributable profit for the year by the average weighted number of shares outstanding during the year, excluding the average number of own shares held.

	2023	2022
Net profit/(loss) attributable to equity holders of the parent (thousands of euros)	153,222	110,516
Weighted average number of shares outstanding (thousands of shares)	673,359	646,374
Minus: average number of own shares (thousands of shares)	(20,488)	(17,175)
Average number of shares to determine the basic earnings per share	652,871	629,199
Basic earnings per share (euros)	0.23	0.18

Diluted earnings per share are calculated by dividing net income attributable to ordinary shareholders of the Parent Company (after adjusting for potentially dilutive share interests) by the weighted average number of additional ordinary shares that would have been outstanding if all dilutive potential ordinary shares had been converted into ordinary shares. To this end, said dilution is deemed to take place at the beginning of the period or at the time of issuance of the potential ordinary shares, if these have been put into circulation during the period itself.

	2023	2022
Profit/loss attributable to the parent company (thousands of euros)	153,222	110,516
Plus: Interest on convertible debentures (thousands of euros)	6,562	6,562
Profit/loss attributable to the parent company (thousands of euros)	159,784	117,078
Weighted average number of shares outstanding (thousands of shares)	673,359	646,374
Minus: average number of own shares (thousands of shares)	(20,488)	(37,346)
Plus: average number of convertible bond shares held (thousands of shares)	65,260	70,233
Average number of shares to determine the basic earnings per share	718,131	679,261
Diluted earnings per share (euros)	0.22	0.17

For discontinued operations, earnings per share were as follows:

	2023	2022 (*)
Profit from discontinued operations attributed to the parent company (thousands of euros)	310,979	8,696
Weighted average number of shares outstanding (thousands of shares)	673,359	646,374
Minus: average number of own shares (thousands of shares)	(20,488)	(17,175)
Average number of shares to determine the basic earnings per share	652,871	629,199
Basic and diluted earnings per share from discontinued operations (euros)	0.48	0.01

(*) As indicated in note 3, the consolidated income statement as of December 31, 2022 has been restated,

34. Remuneration and other benefits of directors and senior management

34.1) Fiscal year 2022

There were no changes in the Board of Directors during fiscal year 2022:

In the year 2022, the gross annual meeting attendance fees set out in the Bylaws for membership of the Board of Directors or any of its Committees were as follows:

- Board of Directors: Chairman 111,600 euros, Vice-Chairman 100,900 euros, member 90,000 euros
- Executive Committee: Chairman 58,500 euros, member 45,000 euros.
- Audit Committee: Chairman 28,600 euros, member 22,000 euros.
- Appointments and Remuneration Committee: Chairman 26,000 euros, member 20,000 euros.
- Sustainability and Corporate Governance Committee: Chairman 23,000 euros, member 18,000 euros

The following is an individualized breakdown of the compensation accrued at the end of fiscal year 2022:

EUROS	REMUNERATIONS 2022					
	Board of Directors	Executive Committee	Audit Committee	App. and Remuneration Committee	App. and Sustainability and Corp Gov	Total 2022 attendance fees
Bylaw-stipulated emoluments						
Manuel Manrique Cecilia	111,600	58,500				170,100
Demetrio Carceller Arce	100,900	45,000		20,000		165,900
Francisco Javier Adroher Biosca	90,000					90,000
Juan M ^a Aguirre Gonzalo	90,000	7,500	28,600			126,100
Augusto Delkader Teig	90,000	45,000		26,000	18,000	179,000
Isabel Martín Castella	90,000		22,000			112,000
Elena Jiménez de Andrade Astorqui	90,000			20,000	18,000	128,000

EUROS	REMUNERATIONS 2022					
	Board of Directors	Executive Committee	Audit Committee	App. and Remuneration Committee	App. and Sustainability and Corp Gov	Total 2022 attendance fees
Bylaw-stipulated emoluments						
M ^a Jesús de Jaen Beltrá	90,000			20,000	23,000	133,000
José Joaquín Güell Ampuero	90,000		22,000			112,000
Luis Javier Cortes Dominguez	90,000	37,500			18,000	145,500
Raimundo Baroja Rieu	90,000					90,000
Prilou, S.L. (J.M .Loureda Mantiñán)	90,000	45,000		20,000		155,000
Grupo Corporativo Fuertes, S.L. (Tomás Fuertes Fernández)	90,000				18,000	108,000
TOTAL	1,202,500	238,500	72,600	106,000	95,000	1,714,600

Remuneration earned by the members of the Board of Directors and Senior Management of the Company in 2022, excluding the bylaw allowances detailed above, was as follows, broken down by item:

EUROS	Fixed	Floating rate	Life Insurance	Medical insurance	LTI Plan	Total
Manuel Manrique Cecilia	1,676,084	2,178,910	73,410	12,031	1,354,966	5,295,401
Comité de Dirección extendido	2,290,691	971,549	34,785	16,885	517,655	3,831,565
TOTAL	3,966,775	3,150,459	108,195	28,916	1,872,621	9,126,966

During the fiscal year of 2022, there was no movement of persons within the extended Management Committee, made up of 12 members.

The Management Committee consisted of the Chairman and Chief Executive Officer of the Sacyr Group, as well as the executives reporting directly to them, including the Chief Executive Officers of the parent company's direct subsidiaries, the Group's General Managers, and other executives, including the internal auditor.

In 2022, the contribution to the savings-retirement insurance for the Chairman and Chief Executive Officer amounted to 2,413 thousand euros, and the amount of non-vested accrued pension rights was 11,874 thousand euros. The contribution pertaining to the Management Committee amounted to 295 thousand euros.

The remuneration related to the ILP 2020-2022 plan (Long-Term Incentive Plan) was settled in the first half of 2023. The amount of ILP to be received by the Chairman and Chief Executive Officer amounted to 1,355 thousand euros and 667,965 shares of the Parent Company. On the other hand, the total theoretical amount of the Management Committee's ILP amounted to 518 thousand euros and 85,058 shares, which were settled in the same period of the year as the Chairman. The

third cycle 2021-2023 and the fourth cycle 2022-2024 already approved by the Nomination and Compensation Committee are instrumented partly in cash and partly in shares, the number of shares allocated at a theoretical level amounted to 546,795 and 514,698 for the previous cycles respectively.

The Chairman of the Board of Directors is entitled to receive compensation in the event of dismissal not due to non-compliance attributable to the director or resignation due to reasons beyond the control of the Director. Likewise, a non-competition obligation is established for a period of two years following the date of termination of the contract for reasons other than retirement, death or incapacity or resignation or termination for cause. In return for this commitment, the Director is entitled to compensation.

Further, the director participates in the Supplementary Variable Remuneration Plan linked to the Company's stock market performance. This Plan grants a percentage of the increase in the Company's market capitalization to be settled in shares. The Plan covers the period 2021-2025. Payment under the Plan is conditional on fulfillment of the sustainability targets set within the framework of the Company's Strategic Plan.

Finally, he is part of a dedication program, aimed at both executives and directors who have performed executive duties, whose purpose was to recognize the commitment and dedication of the Company throughout the years of service of those who have remained more than 30 years in the Company and who have held management positions or exercised executive duties in the last 10 years. The Program will be granted only once and will be paid in full on the date on which one of the events giving entitlement to its payment is fulfilled.

During the fiscal year of 2022, no loans were granted to the extended Management Committee. There were no outstanding balances or amounts refunded by the members who had been members of the Company's extended Management Committee during fiscal year 2022.

34.2) Fiscal year 2023

During the fiscal year of 2023, the following changes occurred in the Board of Directors.

- On June 15, 2023, Ms. Elena Jiménez de Andrade Astorqui was re-elected as an independent director.
- On June 15, 2023, Mr. José Manuel Loureda Mantiñán was appointed as proprietary director.

- On June 15, 2023, Ms. Elena Monreal Alfageme was appointed as an independent director.
- On June 15, 2023, Ms. Adriana Hoyos Vega was appointed as an independent director.

For the fiscal year of 2023, the annual gross statutory allowances agreed for being part of the Board of Directors or any of its Committees are as follows:

- Board of Directors: Chairman: 111,600 euros, Vice-Chairman: 100,900 euros, other members: 95,000 euros.
- Executive Committee: Chairman: 58,500 euros, other members: 45,000 euros.
- Audit Committee: Chairman: 28,600 euros, other members 22,000 euros.
- Appointments and Remuneration Committee: Chairman: 26,000 euros, other members 20,000 euros.
- Sustainability and Corporate Governance Committee: Chairman: 23,000 euros, other members 18,000 euros.

The following is an individualized breakdown of the accrued statutory benefits at the end of 2023:

EUROS	REMUNERATIONS 2023					
	Board of Directors	Executive Committee	Audit Committee	App. and Remuneration Committee	App. and Sustainability and Corp Gov	Total 2022 attendance fees
Manuel Manrique Cecilia	111,600	58,500				170,100
Demetrio Carceller Arce	100,900	45,000		20,000		165,900
Francisco Javier Adroher Biosca	95,000					95,000
Juan M ^a Aguirre Gonzalo	95,000		28,600			123,600
Augusto Delkader Teig	95,000	45,000		26,000	9,000	175,000
Isabel Martín Castilla	47,500		11,000			58,500
Elena Jiménez de Andrade Astorqui	95,000			20,000	18,000	133,000
M ^a Jesús de Jaen Beltrá	95,000		11,000	10,000	23,000	139,000
José Joaquin Güell Ampuero	95,000		22,000			117,000
Luis Javier Cortes Dominguez	95,000	45,000			18,000	158,000
Raimundo Baroja Rieu	95,000					95,000
Prilou, S.L. (J.M .Loureda Mantiñán)	47,500	22,500		10,000		80,000
Grupo Corporativo Fuertes, S.L. (Tomás Fuertes Fernández)	95,000				18,000	113,000
Elena Monreal Alfageme	47,500		11,000	10,000		68,500
Adriana Hoyos Vega	47,500				9,000	56,500
Jose Manuel Loureda Mantiñán	47,500	22,500		10,000		80,000
TOTAL	1,305,000	238,500	83,600	106,000	95,000	1,828,100

The distribution by gender at the end of fiscal years 2023 and 2022 of the members of the Board of Directors or their representatives who are not employees of the Company is as follows:

Categories	2023		2022	
	Men	Women	Men	Women
Directors	10	5	9	3
Total	10	5	9	3

The remuneration accrued, excluding the attendance allowances detailed above, during fiscal year 2023 by the members of the Board of Directors and Senior Management of the Company, classified by item, was as follows:

EUROS	Fixed	Floating rate	Life Insurance	Medical insurance	LTI Plan	Total	ILP 21- 23 in shares
Manuel Manrique Cecilia	1,743,128	1,882,578	82,126	13,801	1,441,926	5,163,558	710,833
Extended Steering Committee	2,129,139	919,865	27,913	16,319	631,007	3,724,243	103,678
TOTAL	3,872,267	2,802,443	110,039	30,120	2,072,933	8,887,801	814,511

During the fiscal year of 2023, there has been no movement of people within the Management Committee, which is made up of 10 people.

The Management Committee is made up of the Chairman and Chief Executive Officer of the Sacyr Group, as well as the executives who report directly to them, including the Chief Executive Officers of the parent company's direct subsidiaries, the Group's General Managers, and other executives, including the internal auditor.

In 2023, the contribution to the savings-retirement insurance for the Chairman and Chief Executive Officer amounted to 1,541 thousand euros, and the amount of non-vested accrued pension rights was 14,357 thousand euros. The contribution corresponding to the Management Committee amounted to 336 thousand euros.

There is a long-term incentive plan based on five overlapping and independent cycles.

The remuneration related to the third cycle of the 2021-2023 LTI plan (Long-Term Incentive Plan) will be settled in the first half of 2024. The amount of ILP to be received by the Chairman and Chief Executive Officer amounts to 1,442 thousand euros and 710,833 shares of the Parent Company. Meanwhile, the amount payable under the ILP to the extended Management Committee amounts to 518 thousand euros and 103,678 shares, settled in the same period of the year as the

Chairman. The third cycle 2022-2024 and the fourth cycle 2023-2025, already approved by the Appointments and Remuneration Committee, partly in cash and partly in shares, the number of shares assigned at a theoretical level amounts to 514,698 and 428,707 for the previous cycles respectively.

The Chairman of the Board of Directors is entitled to receive compensation in the event of dismissal not due to a breach attributable to the Director or resignation for reasons beyond the Director's control, consisting of a gross amount equal to 2.5 times the sum of the fixed remuneration and the variable remuneration received during the year immediately preceding the year in which the event giving rise to the right to said compensation occurs.

Likewise, a non-competition obligation is established for a period of two years following the date of termination of the contract for reasons other than retirement, death or incapacity or resignation or termination for cause. In compensation for this commitment, the Director is entitled to financial compensation equal to an amount equal to 1.5 times the fixed compensation received in the twelve months prior to the date of termination of the contract, which will be distributed on a monthly pro rata basis during the two years of the term of the agreement.

In addition, the CEO and the management team participate in a supplementary variable remuneration plan (non-consolidable and equity-settled) that is linked

to the stock market revaluation of Sacyr, S.A. for the period 2021-2025. In the event that the appreciation at the end of the period amounts to at least 75% and up to 150%, the value of the shares to be delivered would correspond to 1.8% of said appreciation and would be settled in thirds in the years 2026, 2027 and 2028. For the liquidation of the plan, it is also required to comply with the sustainability objectives established within the framework of the Parent Company's Strategic Plan. Consolidated reserves at December 31, 2023 include 7,372 thousand euros as a result of this supplementary plan.

Finally, it is part of a dedication program, aimed at Key Personnel, whose objective is to recognize not only the commitment and dedication of Key Personnel, but also to guarantee the maintenance and loyalty of critical talent.

During the fiscal year of 2023, no loans were granted to the extended Management Committee. There were no outstanding balances or amounts refunded by the members who had been members of the Company's extended Board of Directors during fiscal year 2023.

There follows information concerning Article 229 of Spain's Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July, in the terms of Law 31/2014 of 3 December, amending the Corporate Enterprises Act to enhance corporate governance, for those serving as directors of the Company in 2023 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 Mr. Manuel Manrique Cecilia, Mr. Demetrio Carceller Arce, Mr. Augusto Delkáder Teig, Mr. Juan María Aguirre Gonzalo, Mr. Luis Javier Cortés Domínguez, Mr. José Manuel Loureda Mantiñán, Mr. Francisco Javier Adroher Biosca, Grupo Corporativo Fuertes, S.L. (through its representative, Mr. Tomás Fuertes Fernández), Mr. José Joaquín Güell Ampuero, Ms. Elena Jiménez de Andrade Astorqui, Ms. María Jesús de Jaén Beltrá, Mr. Raimundo Baroja Rieu, Ms. María Elena Monreal Alfageme and Ms. Adriana Hoyos Vega have reported that during the fiscal year of 2023 and up to the date of their respective communications, they have not incurred directly or indirectly, including persons related to them, any of the situations of conflict of interest indicated in Article 229 of the Corporate Enterprises Act.

35. Related party transactions

Transactions with related parties are carried out and recorded at fair value.

The prices of transactions with related parties are adequately supported, and therefore the Company's directors consider that there are no risks that could give rise to significant tax liabilities.

The most significant related party transactions in fiscal years 2022 and 2023 were as follows, in addition to the remunerations indicated in note 34:

DECEMBER 2022
THOUSANDS OF EUROS

EXPENSES AND INCOME FROM CONTINUING OPERATIONS	RELATED PARTY TRANSACTIONS				
	Significant Shareholders	Directors and Managers	Individuals, companies or group entities	Other related parties	Total
1) Finance costs	0	0	0	0	0
2) Management or collaboration contracts	0	0	0	0	0
3) Transfers of R&D and licence agreements	0	0	0	0	0
4) Leases	0	342	0	0	342
5) Services received	0	3,199	0	0	3,199
6) Purchase of goods	0	0	0	0	0
7) Valuation adjustments for bad debts and doubtful receivables	0	0	0	0	0
8) Losses on disposal of assets	0	0	0	0	0
9) Other expenses	0	0	0	0	0
TOTAL EXPENSES	0	3,541	0	0	3,541
1) Finance 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	164	0	0	162	326
5) Sale of goods (finished goods and work in progress)	0	0	0	0	0
6) Gains on disposal of assets	0	0	0	0	0
7) Other income	4,832	0	0	91	4,923
TOTAL INCOME	4,996	0	0	253	5,249

DECEMBER 2022
THOUSANDS OF EUROS

OTHER CONTINUING OPERATIONS TRANSACTIONS	RELATED PARTY TRANSACTIONS				
	Significant Shareholders	Directors and Managers	Individuals, companies or group entities	Other related parties	Total
1.a. Purchase of items of property, plant and equipment, intangible assets or other assets	0	0	0	0	0
1.a. Financing agreements: Loans and capital contributions	0	0	0	0	0
1.b. Financial leasing agreements (lessor)	0	0	0	0	0
1.c. Repayment or cancelation of loans and finance lease agreements (lessor)	0	0	0	0	0
2.a. Sale of property, plant and equipment, 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. Financial leasing agreements (lessee)	0	0	0	0	0
3. Repayment or cancelation of loans and lease agreements (lessee)	0	0	0	0	0
3.a. Guarantees and collateral provided	0	0	0	0	0
4. Guarantees and collateral received	0	0	0	0	0
3.b. Commitments acquired	0	0	0	0	0
3.c. Commitments / Guarantees canceled	0	0	0	0	0
4.a. Dividends and other distributed income	0	0	0	0	0
5. Other operations	0	4,242	0	0	4,242

DECEMBER 2022
THOUSANDS OF EUROS

OTHER BALANCES OF CONTINUING OPERATIONS	BALANCES WITH RELATED PARTIES				
	Significant Shareholders	Directors and Managers	Individuals, companies or group entities	Other related parties	Total
1.a. Purchase of items of property, plant and equipment, intangible assets or other assets	0	0	0	0	0
1.b. Financing agreements: Loans and capital contributions	0	0	0	0	0
1.c. Financial leasing agreements (lessor)	0	0	0	0	0
1.d. Repayment or cancelation of loans and finance lease agreements (lessor)	0	0	0	0	0
2.a. Sale of property, plant and equipment, 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. Financial leasing agreements (lessee)	0	0	0	0	0
2.d. Repayment or cancelation of loans and lease agreements (lessee)	0	0	0	0	0
3.a. Guarantees and collateral provided	0	0	0	0	0
3.b. Guarantees and collateral received	0	0	0	0	0
4. Dividends and other distributed income	0	0	0	0	0
5. Other operations	762	250	0	82	1.094

DECEMBER 2023
THOUSANDS OF EUROS

EXPENSES AND INCOME FROM CONTINUING OPERATIONS	RELATED PARTY TRANSACTIONS				
	Significant Shareholders	Directors and Managers	Individuals, companies or group entities	Other related parties	Total
1) Finance costs	0	0	0	0	0
2) Management or collaboration contracts	0	0	0	0	0
3) Transfers of R&D and licence agreements	0	0	0	0	0
4) Leases	0	486	0	0	486
5) Services received	0	2.347	0	0	2.347
6) Purchase of goods	317	0	0	0	317
7) Valuation adjustments for bad debts and doubtful receivables	0	0	0	0	0
8) Losses on disposal of assets	0	0	0	0	0
9) Other expenses	0	0	0	0	0
TOTAL EXPENSES	317	2.833	0	0	3.150
1) Finance 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	69	69
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	802	0	0	0	802
TOTAL INCOME	802	0	0	69	871

DECEMBER 2023
THOUSANDS OF EUROS

OTHER CONTINUING OPERATIONS TRANSACTIONS	RELATED PARTY TRANSACTIONS				
	Significant Shareholders	Directors and Managers	Individuals, companies or group entities	Other related parties	Total
1.a. Financing agreements: Loans and capital contributions	0	0	0	0	0
1.b. Financial leasing agreements (lessor)	0	0	0	0	0
1.c. Repayment or cancelation of loans and finance lease agreements (lessor)	0	0	0	0	0
2.a. Sale of property, plant and equipment, 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. Financial leasing agreements (lessee)	0	0	0	0	0
3. Repayment or cancelation of loans and lease agreements (lessee)	0	0	0	0	0
3.a. Guarantees and collateral provided	0	0	0	0	0
4. Guarantees and collateral received	0	0	0	0	0
3.b. Commitments acquired	0	0	0	0	0
3.c. Commitments / Guarantees canceled	0	0	0	0	0
4.a. Dividends and other distributed income	0	0	0	0	0
5. Other operations	1.290	3.428	0	69	4.787

DECEMBER 2023
THOUSANDS OF EUROS

OTHER BALANCES OF CONTINUING OPERATIONS	BALANCES WITH RELATED PARTIES				
	Significant Shareholders	Directors and Managers	Individuals, companies or group entities	Other related parties	Total
1.a. Purchase of items of property, plant and equipment, intangible assets or other assets	0	0	0	0	0
1.b. Financing agreements: Loans and capital contributions	0	0	0	0	0
1.c. Financial leasing agreements (lessor)	0	0	0	0	0
1.d. Repayment or cancelation of loans and finance lease agreements (lessor)	0	0	0	0	0
2.a. Sale of property, plant and equipment, 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. Financial leasing agreements (lessee)	0	0	0	0	0
2.d. Repayment or cancelation of loans and lease agreements (lessee)	0	0	0	0	0
3.a. Guarantees and collateral provided	0	0	0	0	0
3.b. Guarantees and collateral received	0	0	0	0	0
4. Dividends and other distributed income	0	0	0	0	0
5. Other operations	505	234	0	0	739

35.1) Contracts with related parties

The main contracts with related parties are as follows:

- Sacyr, S.A. has signed consultancy contracts with the law firm Tescor Abogados, S.L.P, which is a related party of Luis Javier Cortés (Director of Sacyr), for a variable amount which in 2023 totaled 2,307 thousand euros (3,199 thousand euros in 2022).
- Sacyr Construcción, S.A.U. carried out in 2022 the provision of services and execution of construction

work on El Pozo Alimentación warehouses related to Grupo Corporativo Fuertes, S.L. (Director of Sacyr) for the amount of 4,832 thousand euros.

35.2) Other information

During the fiscal years 2022 and 2023, no valuation corrections were made for doubtful debts for amounts included in the outstanding balances and in the expense recognized during both fiscal years related to related party debts.

36. Events after the reporting date

The most important events that occurred after the end of the fiscal year of 2023, in chronological order, were as follows:

- On January 8, 2024, Sacyr decided to carry out the second “Scrip Dividend”, as agreed at the 2023 Shareholders’ Meeting, and in the proportion of one new share for every 50 shares outstanding, with the possibility of issuing up to 13,661,677 new shares, and committing to acquire the preferential subscription rights at a fixed gross price of 0.062 euros. The final number of shares issued was 12,532,616. The capital increase was registered on February 1, 2024 and the new shares began trading on February 7, 2024 on the Spanish stock exchanges.
- On January 11, 2024, the outstanding part of the convertible bonds was settled, and therefore this debt was fully repaid, as well as the derivative associated with it.

In the Group’s Concessions area, headed by Sacyr Concesiones, the following milestones were reached after the end of the year:

- On January 10, 2024, Sacyr Agua was awarded the contract for the improvement, adaptation and start-up of the Cuevas de Almanzora (Almería) drinking water treatment plant (DWTP), which had been idle between 2012 and 2022. Once the DWTP is ready, it will reach an operating flow rate of 1,480 cubic meters per hour, which will improve the quality and supply of water in the region of eastern Almería, with a population of around 150,000 inhabitants.

The project considers an initial investment of 7 million euros and a 12-year term for the renovation of the pretreatment system and the plant’s electrical and control installation.

- On January 15, 2024, the SIS consortium, in which Sacyr has an interest, signed the contract for the design, construction, financing, operation and maintenance of the new “Via del Mare” concession, Veneto Region, in northeastern Italy. The new dual carriageway, with two lanes in each direction, will be 18.6 kilometers long, connecting the A4 and the seaside resort of Jesolo. It will have an investment of approximately 250 million euros and will generate a future revenue portfolio of 1,600 million euros over the 32 years of the concession. The new infrastructure is expected to be used by around 36,000 vehicles per day.
- On January 31, 2024, the CBP consortium signed a concession agreement with the Louisiana Department of Transportation and Development (THE DOTD).

The project includes the design, construction, financing, operation and maintenance of the 9-kilometer Interstate 10 (I-10) Highway over a 50-year period, which will require a construction investment of 1,900 million euros.

Amongst other actions, a new bridge will be built over the Calcasieu River to replace the current bridge built in the 1950s, which is in very poor condition.

The widening of the I-10 highway includes the construction of a six-lane roadway in addition to various structures, ramps and bridge interchanges. A “free flow” toll system will be implemented.

Work will begin in 2024 and is expected to be operational in 2031, serving more than 90,000 vehicles per day.

37. Environment

In line with its environmental policy, the Group has been undertaking various activities and projects related to compliance with current legislation in this area. As regards possible contingencies that may arise in environmental matters, the Group considers

that these are sufficiently covered by the liability insurance policies taken out, and therefore no provision has been recorded for this item in the consolidated statements of financial position at December 31, 2022 and 2023.

38. Audit fees

During the fiscal years of 2023 and 2022, the fees for audit services rendered to the Parent Company and subsidiaries according to the consolidation scope, by the main auditor PricewaterhouseCoopers Auditores, S.L., by other companies in its network (PwC) and by other audit firms, are as follows:

	2023				2022			
	PwC Auditores, S.L.	Other entities in the Auditor's Network	Other auditors	TOTAL	PwC Auditores, S.L.	Other entities in the Auditor's Network	Other auditors	TOTAL
Audit services	1,555	1,409	1,055	4,019	1,158	1,275	1,363	3,796
Total audit services	1,555	1,409	1,055	4,019	1,158	1,275	1,363	3,796
TOTAL	1,555	1,409	1,055	4,019	1,158	1,275	1,363	3,796

In addition, the work performed by PricewaterhouseCoopers Auditores, S.L. and by other companies in its network (PwC), other than its own auditing work, is as follows:

	2023			2022		
	PwC Auditores, S.L.	Other entities in the Auditor's Network	TOTAL	PwC Auditores, S.L.	Other entities in the Auditor's Network	TOTAL
Tax services	0	25	25	0	120	120
Services required by regulations	98	0	98	83	0	83
Other services	438	89	527	6	54	60
Total other auditor services	536	114	650	89	174	263
TOTAL	536	114	650	89	174	263

The amount of Audit services as well as tax services, services required by regulations and other services includes all the fees related to the audit of financial statements and other work carried out by the auditor and its network of companies, corresponding to the years 2023 and 2022.

39. Personnel

The average number of employees distributed by gender and professional category for fiscal years 2023 and 2022 is as follows:

AVERAGE NUMBER OF EMPLOYEES	2023		2022	
	Women	Men	Women	Men
Chairman's Office	0	1	0	1
Senior management	11	69	10	75
Management	195	623	241	760
Technical	1,242	2,283	1,356	2,629
Support	2,565	9,117	16,130	19,868
TOTAL	4,013	12,093	17,737	23,333

As of December 31, 2023, of the total average workforce, 4,802 belonged to Spain (29,299 in 2022). Of the latter, 91 had a disability equal to or greater than 33% (1,241 in 2022).

The final number of employees distributed by gender and professional category as of December 31, 2023 and 2022 is as follows:

FINAL NUMBER OF EMPLOYEES	2023		2022	
	Women	Men	Women	Men
Chairman's Office	0	1	0	1
Senior management	11	67	10	78
Management	204	623	253	775
Technical	1,302	2,233	1,435	2,650
Support	2,732	8,356	17,525	21,902
TOTAL	4,249	11,280	19,223	25,406

40. Segment information

In accordance with the Group's current organization and management structure, the segmentation of information is based on the following business areas:

→ **Construction** (Sacyr Construcción Group and Somagüe 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.

The breakdown of personnel expenses incurred by the Group in 2023 and 2022 is as follows:

THOUSANDS OF EUROS	2023	2022 (*)
Wages, salaries and similar expenses	559,081	532,111
Employee welfare costs	135,798	121,960
TOTAL	694,879	654,071

(*) As indicated in note 3, the consolidated income statement as of December 31, 2022 has been restated.

Average personnel expenses per employee amounted to 43,144 euros (30,540 euros in 2022).

The decrease in the workforce was mainly due to the sale of the Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A. groups mentioned in note 4.

There are no plans to lay off permanent employees in the near future; therefore, no provision has been made for this item at year-end.

→ **Concessions** (Sacyr Concesiones Group): concession business for motorways, transport interchanges, airports and hospitals. The water division has also been included because it has been transferred to the Concessions business area.

→ **Services**: In 2022 it included the entire business of waste treatment, construction, maintenance and conservation of industrial facilities related to the environment, having been reduced as a result of the

sale of Valoriza Servicios Medioambientales, S.A. and Sacyr Facilities, S.A., as indicated in Note 4.

- **Others:** Other companies that do not form part of the aforementioned segments are included.

Additionally, within the segment information, a “Consolidation adjustments” column is included.

The Group has made the above classification considering the following factors:

- Similar economic characteristics of the businesses.
- 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 monitors the volume of assets, revenues and operating results of the operating segments separately for the purpose of making decisions on the allocation of resources and evaluating results and performance.

The following tables detail information from the consolidated income statement and consolidated balance sheet in relation to the Group’s operating segments for the years ending on December 31, 2022 and 2023.

2022						
ASSETS	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL
A) NON-CURRENT ASSETS	4,585,269	6,640,044	448,077	2,904,479	(2,644,835)	11,933,034
Property, plant and equipment	113,058	252,425	118,890	5,525	0	489,898
Rights of use of leased assets	66,671	11,160	115,460	11,392	0	204,683
Concession projects	506,406	977,106	36,522	0	0	1,520,034
Other intangible assets	1,454	85,212	5,397	6,284	0	98,347
Goodwill	0	9,244	96,023	0	0	105,267
Investments accounted for using the equity method	19,529	104,342	4,272	37	(6,696)	121,484
Receivables from concessions	3,691,108	4,128,391	27,254	0	0	7,846,753
Non-current financial assets	10,467	415,258	9,564	2,421,251	(2,638,139)	218,401
Derivative financial instruments	0	117,276	12,756	6,944	0	136,976
Deferred tax assets	170,423	513,110	20,323	435,054	0	1,138,910
Other non-current assets	6,153	26,520	1,616	17,992	0	52,281
B) CURRENT ASSETS	2,813,670	2,318,285	771,565	1,445,153	(1,726,273)	5,622,400
Non-current assets held for sale	0	11,648	0	0	0	11,648
Inventories	130,594	13,390	19,972	33,869	0	197,825
Commercial debtors and other receivables	1,955,656	305,470	330,060	154,085	(411,092)	2,334,179
Receivables from concessions	140,872	1,042,990	3,347	0	0	1,187,209
Current financial investments	68,888	33,860	304,101	957,256	(1,289,545)	74,560
Derivative financial instruments	0	17,631	3,081	37,102	0	57,814
Cash and cash equivalents	498,587	890,113	107,624	231,769	0	1,728,093
Other current assets	19,073	3,183	3,380	31,072	(25,636)	31,072
TOTAL ASSETS	7,398,939	8,958,329	1,219,642	4,349,632	(4,371,108)	17,555,434

2022						
LIABILITIES	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL
A) EQUITY	808,136	1,186,294	332,369	1,305,762	(2,274,148)	1,358,413
EQUITY OF THE PARENT COMPANY	438,562	745,564	313,388	1,305,762	(2,267,614)	535,662
MINORITY SHAREHOLDERS' EQUITY	369,574	440,730	18,981	0	(6,534)	822,751
B) NON-CURRENT LIABILITIES	3,828,232	6,737,076	507,303	1,063,731	(377,878)	11,758,464
Deferred income	47	37,076	815	0	0	37,938
Non-current provisions	30,867	98,078	61,262	7,154	0	197,361
Bank borrowings	1,966,207	4,981,251	321,372	931,839	0	8,200,669
Other hedged financial debt	0	0	0	0	0	0
Non-current payables	1,103,033	921,954	41,793	82,575	(491,775)	1,657,580
Non-current lease obligations	54,640	10,732	69,564	11,565	0	146,501
Derivative financial instruments	0	91,161	0	28,251	0	119,412
Deferred tax liabilities	291,620	596,824	9,504	2,347	0	900,295
Non-current payables to associates	381,818	0	2,993	0	113,897	498,708
C) CURRENT LIABILITIES	2,762,571	1,034,959	379,970	1,980,139	(1,719,082)	4,438,557
Liabilities associated with non-current assets held for sale	0	0	0	0	0	0
Bank borrowings	214,385	395,295	26,051	456,591	0	1,092,322
Other secured financial debt	0	0	0	0	0	0
Trade and other payables	2,125,674	511,283	274,537	111,317	(41,477)	2,981,334
Current payables to associates	336,206	83,365	25,928	1,304,079	(1,677,605)	71,973
Current lease obligations	21,624	2,031	26,842	923	0	51,420
Derivative financial instruments	0	764	0	1,316	0	2,080
Current provisions	64,682	42,221	26,612	105,913	0	239,428
Other current liabilities	0	0	0	0	0	0
TOTAL LIABILITIES	7,398,939	8,958,329	1,219,642	4,349,632	(4,371,108)	17,555,434

2022						
CONSOLIDATED INCOME STATEMENT	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL
Revenue	3,161,999	2,071,807	190,543	77,028	(524,409)	4,976,968
Revenue with third parties	2,639,863	2,060,368	122,022	786	153,929	4,976,968
Revenue with group companies	522,136	11,439	68,521	76,242	(678,338)	0
Own work capitalised	7,154	439	0	0	0	7,593
Other operating income	214,843	33,614	14,633	30,569	(35,933)	257,726
Government grants released to the income statement	0	1,827	27	0	0	1,854
Gain on disposal of assets	9	0	0	0	0	9
TOTAL OPERATING INCOME	3,384,005	2,107,687	205,203	107,597	(560,342)	5,244,150
Change in Inventories	6,934	547	72	22	0	7,575
Supplies	(1,552,670)	(65,728)	(63,923)	(456)	2,030	(1,680,747)
Staffing costs	(430,782)	(109,833)	(71,057)	(42,399)	0	(654,071)
Allocations for depreciation of fixed assets	(57,178)	(81,645)	(10,424)	(3,960)	0	(153,207)

2022						
CONSOLIDATED INCOME STATEMENT	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL
Impairment of goodwill under consolidation	0	(636)	(10)	0	0	(646)
Variation in operating provisions	(16,374)	(12,082)	704	31,191	0	3,439
Variation in fixed asset provisions	127	(4,317)	0	(1)	0	(4,191)
Other operating expenses	(889,252)	(1,054,128)	(55,324)	(69,614)	579,531	(1,488,787)
TOTAL OPERATING EXPENSES	(2,939,195)	(1,327,822)	(199,962)	(85,217)	581,561	(3,970,635)
OPERATING INCOME	444,810	779,865	5,241	22,380	21,219	1,273,515
PROFIT/LOSS FROM ASSOCIATES	(11,996)	14,061	607	41	(554)	2,159
PROFIT/LOSS FROM SALE OF ASSETS	11,415	439	113	(2)	0	11,965
Income from equity investments	0	0	0	20,000	(20,000)	0
Income from other marketable securities and receivables from fixed assets.	815	7,347	6,038	29,889	(36,305)	7,784
Other interest and similar income	5,444	53,369	684	2,521	0	62,018
Profit/loss from financial instruments	0	0	0	63,756	239	63,995
Exchange rate losses and gains	0	0	0	0	0	0
TOTAL FINANCIAL INCOME	6,259	60,716	6,722	116,166	(56,066)	133,797
Financial and similar expenses	(142,489)	(372,373)	(5,004)	(53,257)	36,298	(536,825)
Variation in provisions for financial investments	(12)	(2,919)	(32)	49,545	(97,073)	(50,491)
Profit/loss from financial instruments	0	39,908	0	(39,668)	(240)	0
Exchange rate losses and gains	(16,394)	(347,634)	(34)	25,068	0	(338,994)
TOTAL FINANCIAL EXPENSES	(158,895)	(683,018)	(5,070)	(18,312)	(61,015)	(926,310)
FINANCIAL PROFIT/LOSS	(152,636)	(622,302)	1,652	97,854	(117,081)	(792,513)
CONSOLIDATED PROFIT/LOSS BEFORE TAXES	291,593	172,063	7,613	120,273	(96,416)	495,126
Corporate income tax	(95,148)	(53,149)	472	(13,015)	0	(160,840)
PROFIT/LOSS FOR THE FISCAL YEAR FROM CONTINUING OPERATIONS	196,445	118,914	8,085	107,258	(96,416)	334,286
PROFIT/LOSS FOR THE FISCAL YEAR FROM DISCONTINUED OPERATIONS	0	0	29,767	0	(21,071)	8,696
CONSOLIDATED PROFIT/LOSS FOR THE YEAR	196,445	118,914	37,852	107,258	(117,487)	342,982
MINORITY INTERESTS	(152,125)	(78,090)	(2,674)	0	423	(232,466)
PARENT COMPANY	44,320	40,824	35,178	107,258	(117,064)	110,516

2023						
ASSETS	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL
A) NON-CURRENT ASSETS	4,122,446	6,011,955	67,070	2,553,120	(2,332,228)	10,422,363
Property, plant and equipment	110,171	229,070	11,122	5,951	0	356,314
Rights of use of leased assets	63,123	11,320	45,347	11,970	0	131,760
Concession projects	562,758	951,898	0	0	0	1,514,656
Other intangible assets	1,144	79,351	391	5,863	0	86,749
Goodwill	0	8,568	470	0	0	9,038
Investments accounted for using the equity method	25,971	103,984	1,955	(26)	(4,697)	127,187
Receivables from concessions	3,195,137	4,006,650	0	0	0	7,201,787
Non-current financial assets	11,666	268,252	4,164	2,238,657	(2,327,444)	195,295
Derivative financial instruments	0	67,678	0	1,474	0	69,152
Deferred tax assets	152,476	243,815	3,621	289,144	0	689,056
Other non-current assets	0	41,369	0	87	(87)	41,369
B) CURRENT ASSETS	2,941,527	4,144,352	296,257	393,590	(889,442)	6,886,284
Non-current assets held for sale	0	1,581,431	0	0	(192)	1,581,239
Inventories	162,558	18,991	5,485	24,589	(257)	211,366
Commercial debtors and other receivables	2,061,094	326,776	53,300	46,697	(286,821)	2,201,046
Receivables from concessions	173,639	903,460	0	0	0	1,077,099
Current financial investments	75,796	174,930	225,104	193,449	(578,111)	91,168
Derivative financial instruments	0	12,904	0	10,219	0	23,123
Cash and cash equivalents	444,321	1,125,860	12,368	97,761	58	1,680,368
Other current assets	24,119	0	0	20,875	(24,119)	20,875
TOTAL ASSETS	7,063,973	10,156,307	363,327	2,946,710	(3,221,670)	17,308,647

2023						
LIABILITIES	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL
A) EQUITY	988,915	1,470,163	212,734	1,063,101	(1,984,892)	1,750,021
EQUITY OF THE PARENT COMPANY	547,973	957,958	208,559	1,063,101	(1,981,832)	795,759
MINORITY SHAREHOLDERS' EQUITY	440,942	512,205	4,175	0	(3,060)	954,262
B) NON-CURRENT LIABILITIES	3,135,007	5,773,952	49,924	624,116	(353,174)	9,229,825
Deferred income	(2,019)	34,101	(11)	0	0	32,071
Non-current provisions	19,476	103,975	5,337	6,669	0	135,457
Bank borrowings	2,004,699	4,180,412	417	598,310	0	6,783,838
Other secured financial debt	0	0	0	0	0	0
Non-current payables	32,368	982,799	8,819	4,767	(351,740)	677,013
Lease obligations, long-term	61,633	9,861	33,085	12,610	0	117,189
Derivative financial instruments	0	21,602	0	948	0	22,550
Deferred tax liabilities	371,589	441,202	843	812	0	814,446
Non-current payables to associates	647,261	0	1,434	0	(1,434)	647,261
C) CURRENT LIABILITIES	2,940,051	2,912,192	100,669	1,259,493	(883,604)	6,328,801
Liabilities related to non-current assets held for sale	0	1,397,865	0	0	(19,356)	1,378,509
Bank borrowings	238,982	666,724	2,257	487,877	0	1,395,840
Other secured financial debt	0	0	0	0	0	0
Trade creditors and other accounts payable	2,254,824	637,569	73,205	110,847	145,254	3,221,699
Current payables to associates	344,549	178,533	11,729	487,197	(1,002,048)	19,960
Lease obligations, short-term	34,039	2,138	10,518	985	0	47,680
Derivative financial instruments	0	4,655	0	25,340	0	29,995
Current provisions	67,657	19,238	976	147,247	0	235,118
Other current liabilities	0	5,470	1,984	0	(7,454)	0
TOTAL LIABILITIES	7,063,973	10,156,307	363,327	2,946,710	(3,221,670)	17,308,647

2023						
CONSOLIDATED INCOME STATEMENT	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL
Revenue	2,734,016	2,158,020	225,606	88,842	(597,056)	4,609,428
Revenue with third parties	2,357,538	2,150,796	148,771	5,980	(53,657)	4,609,428
Revenue with group companies	376,478	7,224	76,835	82,862	(543,399)	0
Own work capitalised	10,912	428	0	0	0	11,340
Other operating income	164,461	60,895	11,365	32,357	(40,622)	228,456
Government grants released to the income statement	0	1,837	2	0	0	1,839
Profits from real estate sales	0	0	0	0	0	0
TOTAL OPERATING INCOME	2,909,389	2,221,180	236,973	121,199	(637,678)	4,851,063
Variation in Inventories	38,257	644	358	40	0	39,299
Supplies	(1,265,378)	(70,694)	(87,184)	(192)	7,035	(1,416,413)
Staffing costs	(438,582)	(134,107)	(82,194)	(39,996)	0	(694,879)
Allocations for depreciation of fixed assets	(49,430)	(93,014)	(12,293)	(3,740)	0	(158,477)
Impairment of goodwill under consolidation	0	(628)	(564)	0	0	(1,192)
Variation in operating provisions	(1,888)	(81,470)	6,735	(30,254)	0	(106,877)
Variation in fixed asset provisions	82	(4,973)	(1,293)	1	0	(6,183)
Other operating expenses	(673,213)	(1,077,310)	(73,980)	(79,635)	648,333	(1,255,805)
TOTAL OPERATING EXPENSES	(2,390,152)	(1,461,552)	(250,415)	(153,776)	655,368	(3,600,527)
OPERATING INCOME	519,237	759,628	(13,442)	(32,577)	17,690	1,250,536
PROFIT/LOSS FROM ASSOCIATES	(21,898)	(3,338)	600	212	6,740	(17,684)
PROFIT/LOSS FROM SALE OF ASSETS	9,756	25,081	(1,870)	0	1,695	34,662
Income from equity investments	0	0	0	405,000	(405,000)	0
Income from other marketable securities and receivables from fixed assets.	4,454	27,908	23,186	38,426	(83,576)	10,398
Other interest and similar income	13,191	59,910	404	22,330	(21,799)	74,036
Profit/loss from financial instruments	0	39,376	0	(1,984)	0	37,392
Exchange rate losses and gains	2,212	0	0	0	(2,212)	0
TOTAL FINANCIAL INCOME	19,857	127,194	23,590	463,772	(512,587)	121,826
Financial and similar expenses	(196,034)	(544,137)	(23,603)	(145,307)	105,184	(803,897)
Variation in provisions for financial investments	3,185	(1,300)	138	(188,233)	82,165	(104,045)
Profit/loss from financial instruments	0	0	0	0	0	0
Exchange rate losses and gains	0	(5,933)	(542)	(7,642)	2,213	(11,904)
TOTAL FINANCIAL EXPENSES	(192,849)	(551,370)	(24,007)	(341,182)	189,562	(919,846)
FINANCIAL PROFIT/LOSS	(172,992)	(424,176)	(417)	122,590	(323,025)	(798,020)
CONSOLIDATED PROFIT/LOSS BEFORE TAXES	334,103	357,195	(15,129)	90,225	(296,900)	469,494
Corporate income tax	(126,318)	(144,004)	(13,977)	(145,940)	0	(430,239)
PROFIT/LOSS FOR THE FISCAL YEAR FROM CONTINUING OPERATIONS	207,785	213,191	(29,106)	(55,715)	(296,900)	39,255

2023						
CONSOLIDATED INCOME STATEMENT	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL
PROFIT/LOSS FOR THE FISCAL YEAR FROM DISCONTINUED OPERATIONS	0	0	330,177	0	(19,198)	310,979
CONSOLIDATED PROFIT/LOSS FOR THE YEAR	207,785	213,191	301,071	(55,715)	(316,098)	350,234
MINORITY INTERESTS	(134,633)	(61,857)	6,220	0	(6,742)	(197,012)
PARENT COMPANY	73,152	151,334	307,291	(55,715)	(322,840)	153,222

41. Disclosures by geographic location

The information on external income, gross assets and fixed asset acquisitions by activity and geographic area for fiscal years 2023 and 2022 is shown below:

	2023			2022		
	Revenue	Gross assets	Acquisitions of fixed assets	Revenue	Gross assets	Acquisitions of fixed assets
Holding company - Continuing operations	82,862	53,699	4,290	76,242	45,640	2,605
Spain	82,862	53,699	4,290	76,242	45,640	2,605
Construction - Continuing operations	2,734,016	994,076	122,400	3,151,999	983,194	592,045
Spain	1,189,859	139,243	32,064	800,400	107,860	24,116
Chile	357,207	24,574	6,745	318,200	28,093	21,010
Italy	597,875	602,010	64,599	869,454	543,855	503,481
Portugal	156,023	86,896	5,312	117,634	111,722	15,569
Colombia	53,878	35,964	2,434	112,983	61,600	1,554
Mexico	20,762	6,762	0	644	7,827	87
United Kingdom	54,982	104	19	124,985	83	16
Qatar	2,135	0	0	9,723	1,218	1
Peru	28,119	9,228	476	218,216	23,661	2,092
Brazil	0	0	0	48,701	3,645	0
United States	111,719	65,995	10,480	229,099	69,024	15,095
Panama	0	1,072	0	0	1,072	0
Ireland	0	0	0	5,039	0	0
Togo	0	0	0	354	0	0
Uruguay	56,104	9,307	95	148,886	9,284	8,796
Paraguay	78,030	6,662	95	86,542	7,595	100
Oman	0	18	0	1,235	93	0
Bolivia	3,663	1,573	77	4,233	1,597	11
Ecuador	(1)	64	0	9	66	0
France	0	0	0	2,433	0	0
Australia	252	43	4	239	114	19
Belgium	0	0	0	6,389	0	0
Egypt	0	0	0	36,053	0	0
Costa Rica	0	0	0	0	0	0
Libya	0	4,427	0	0	4,534	0
Canada	23,409	134	0	10,548	251	98
Concessions - Continuing operations	2,158,020	2,117,677	128,954	2,071,807	2,126,009	241,575
Chile	509,537	408,234	63,201	487,142	458,790	202,265
Spain	334,821	1,371,256	13,923	309,386	1,379,510	10,846
Australia	14,628	35,393	1	17,173	35,398	66
Oman	34,803	211,427	36	34,293	217,956	1,722
Colombia	648,908	20,279	16,059	494,204	2,296	2,394
Peru	39,458	485	(64)	41,022	558	54

	2023			2022		
	Revenue	Gross assets	Acquisitions of fixed assets	Revenue	Gross assets	Acquisitions of fixed assets
Portugal	1,106	5	0	991	5	0
Ireland	812	3,942	0	1,059	3,942	1
Uruguay	278,039	2,143	59	435,043	464	0
Mexico	90,562	1,832	314	75,378	1,395	363
Paraguay	136,254	333	0	131,196	484	304
United States	18,051	26	0	13,659	27	0
Canada	0	6	4	49	2	0
Brazil	51,041	62,316	35,421	31,212	25,182	23,560
Services - Continuing operations	225,606	123,847	26,990	190,543	641,719	71,955
Spain	142,622	102,744	24,814	114,778	560,975	63,692
Australia	0	0	0	0	41,432	451
Chile	61,146	18,183	1,695	51,645	18,046	6,623
Peru	19,247	2,672	468	20,363	2,243	533
Uruguay	0	248	7	0	242	130
Mexico	0	0	0	0	0	0
Colombia	151	0	6	2	17,402	0
Paraguay	2,440	0	0	3,755	1,379	526
United States	0	0	0	0	0	0
Total continuing operations	5,200,504	3,289,299	282,634	5,490,591	3,796,562	908,180
Adjustments and others	(591,076)	47,626	10,789	(513,623)	8,605	(287)
Total continuing operations after adjustments	4,609,428	3,336,925	293,423	4,976,968	3,805,167	907,893
Total discontinued operations	871,969	0	0	874,183	0	0

42. 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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NOTE: Indirect percentages are calculated based on the holder of the interest.

Company	% ownership	Owner of the ownership	Investment (thous. euros)	
SACYR GROUP				
Corporate and Holdings				
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.	1.880	
Sacyr Gestión de Activos, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr, S.A.	60.190	
FINSA, S.R.L. Via Invorio 24A, Turín	49.00 %	Sacyr, S.A.	0.660	
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.	64.052	
Sacyr Finance, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr, S.A.	0.110	
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.	2.660	
Circuitus Real Asset I, SCSp 10 Queen Street Place, London, EC4R 1BE - UK.	49.00 %	Sacyr Activos I, S.A.	32.849	
Sacyr Chile Servicios Corporativos, SpA C/ Isidorea Goyenechea, n° 2800. Dpto 24, Las Condes - Santiago de Chile.	100.00 %	Sacyr, S.A.	0.1180	
Sacyr Colombia Servicios Corporativos, S.A.S. Cl 99, 14-49, To Ear P4, Bogotá - colombia	100.00 %	Sacyr, S.A.	0.0001	
Sacyr Perú Servicios Corporativos, S.A.C. C/ Dean Valdivia 148 Oficina 1301. Distrito de San Isidro. Lima - Perú	100.00 %	Sacyr, S.A.	0.0050	
CONSTRUCTION				
Corporate and Holdings				
Sacyr Construcción, S.A.U C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr, S.A.	439.53	
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 Construcción, S.A.U.	55.526	
Sacyr Construcción México, S.A. de C.V. Paseo de la Reforma n° 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	

			Thousands of euros				
Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor	
	Holding company of Sacyr Vallehermoso Group	653,468	2,347	46,640	—	PwC	
Full consolidation	Acquisition, management of securities and advisory services	3	190,065	(1)	—	-	
Full consolidation	Acquisition, management of securities and advisory services	4	663	49	—	-	
Equity method	Acquisition, management of securities and advisory services	90	(367)	353	—	-	
Full consolidation	Acquisition, management of securities and advisory services	60	50,448	32,726	—	PwC	
Full consolidation	Acquisition, management of securities and advisory services	60	19,359	1,638	—	PwC	
Full consolidation	Acquisition, management of securities and advisory services	60	60	(34)	—	-	
Full consolidation	Acquisition, management of securities and advisory services	60	325,087	27,547	—	PwC	
Full consolidation	Acquisition, management of securities and advisory services	60	178	(181)	—	-	
Full consolidation	Acquisition, management of securities and advisory services	60	2,591	(1,943)	—	-	
Equity method	Acquisition, management of securities and advisory services	—	45,334	(17,965)	—	PwC	
Full consolidation	Provision of services corporate back-office	14	(14)	—	—	-	
Full consolidation	Provision of services corporate back-office	—	—	—	—	-	
Full consolidation	Provision of services corporate back-office	—	—	—	—	-	
Full consolidation	Holding of construction	52,320	130,331	(53,647)	—	PwC	
Full consolidation	Equity holdings in Sacyr Chile	2,400	(293)	12	—	-	
Full consolidation	Equity holdings in Chilean construction companies	148,756	22,014	14,999	—	PwC	
Full consolidation	Holding company of Somague Engenharia	30,500	25,439	(43,833)	—	PwC	
Full consolidation	Construction in Mexico	16,097	(5,624)	(376)	—	SSGT	

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Company	% ownership	Owner of the ownership	Investment (thous. euros)
Construction			
Cavosa, Obras y Proyectos, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr Construcción, S.A.U.	7.47
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.	1.26
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, Delaware 19808. EE.UU.	100.00 %	Sacyr Construcción, S.A.U.	98.287
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.	0.0121
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.	11.114
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
Sacyr Medgulf JV 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
Financiera del Veneto, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	60.00 %	Sacyr Construcción, S.A.U.	0.0018
Sacyr Construction Sweden C/O Svalner Skatt &Transaktion KB , Box 16115, 10323 Stockholm. Suecia.	100.00 %	Sacyr Construcción, S.A.U.	0.0024

			Thousands of euros				
Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor	
Full consolidation	Blasting, explosives and drilling	5,151	(2,653)	6,777	—	PwC	
Full consolidation	Construction of civil works	601	657	86	—	PwC	
Full consolidation	Technical tests and quality control	301	(4,544)	(41)	—	-	
Full consolidation	Construction of civil works	601	764	(15)	—	-	
Equity method	Rental assets	11,100	(3,370)	—	—	-	
Full consolidation	Construction of civil works	1,000	(70)	19	—	-	
Full consolidation	Construction in Italy	15,000	150,011	436	—	BDO	
Full consolidation	Construction in Costa Rica	1,111	859	(2)	—	-	
Equity method	Construction in Italy	37,500	—	—	—	KPMG	
Full consolidation	Construction in Ireland	10	(194)	(26)	—	Ernst & Young	
Full consolidation	Construction in Libya	5,360	(8,651)	(113)	—	-	
Full consolidation	Construction in Panama	14,399	1,034	(18)	—	-	
Full consolidation	Construction and operation of concessions in the United Kingdom	1	653	772	—	PKF Canillas	
Full consolidation	Contracting and execution of private and public works	15,450	1,614	(25,403)	—	PwC	
Full consolidation	Construction and assembly of works	98,486	(14,293)	(18,484)	—	CohnReznick	
Full consolidation	Construction and assembly of works	606	15,526	(11,471)	—	Ernst & Young	
Full consolidation	Contracting and execution of engineering works	613	(844)	7	—	-	
Full consolidation	Contracting and execution of private and public works	1	(1,609)	(1,120)	—	Hall Morrice	
Full consolidation	Contracting and execution of private and public works	10,986	(3,902)	(875)	—	Zeifmans LLP	
Full consolidation	Contracting and execution of private and public works	32	2,080	3,684	—	Ernst & Young	
Full consolidation	Construction and execution of engineering projects	—	428	244	—	PwC	
Equity method	To industrialize and commercialize with leasing of goods and services	2	2,187	7,309	—	Ernst & Young	
Equity method	Provision of services, fin. and admin. activities	3	(1)	20	—	-	
Full consolidation	Construction, management and maintenance of any type of work	2	48	(1,024)	—	-	

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Company	% ownership	Owner of the ownership	Investment (thous. euros)	
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.	374.45	
Sacyr Construcción Perú, S.A.C. C/ Dean Valdivia 148, Oficina 1301, San Isidro, Lima. Perú.	99.95 % 0.05 %	Sacyr Construcción, S.A.U. Sacyr Ind. Perú, S.A.S	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.	0.687	
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.	0.00001	
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.	0.0001 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	59.99 290.45	
Sacyr Somague, S.A. Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.	100.00 %	Somague, SGPS	30.00	
N6 Construction Limirted 70, Sir John Rogerson's Quay Dublin 2 - Irlanda.	42.50 %	Sacyr Ireland Limited	0.00002	
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	

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Full consolidation	Construction and maintenance of the A3 Napoli-Pompei-Salerno motorway	130,000	(35)	647	—	BDO
	Equity method	Construction in Panama	934	(1,558,089)	(27,453)	—	Nexia Auditores
	Full consolidation	Construction in Peru	5,144	(15)	1,364	—	PwC
	Full consolidation	Blasting, explosives and perforations	1,522	1,740	(55)	—	PwC
	Full consolidation	Drilling, blasting and demolition of land	1,559	1,110	131	—	PwC
	Full consolidation	Construction and execution of engineering projects	27	(14)	(12)	—	-
	Equity method	Construction in Chile	79	54	—	—	-
	Equity method	Construction in Chile	105	(22)	—	—	Quezada & Díaz
	Equity method	Construction in Chile	23	(176)	9	—	-
	Full consolidation	Construction and operation of concessions in Chile	81	(170)	3	—	-
	Full consolidation	Contracting and execution of private and public works	14,007	(3,651)	1,342	—	PwC
	Full consolidation	Development and execution of provincial hospital Quillota-Peterca	1	722	1,083	—	-
	Full consolidation	Construction of the Hospital Alto Hospicio	1	1,050	295	—	PwC
	Full consolidation	Contracting and execution of private and public works	1	1,360	3,258	—	PwC
	Equity method	Construction and operation of the concession "Americo Vesputio Oriente"	14	987	1,410	—	Ernst & Young
	Equity method	Construction of the road corridor San José - San Ramón	178	(13)	—	—	-
	Equity method	Construction of the road corridor San José - Caldera	1	(3,945)	(51)	—	-
	Full consolidation	Construction in Italy	10,000	—	—	—	BDO
	Full consolidation	Construction in Italy	200,000	389,218	306,388	—	BDO
	Full consolidation	Construction of civil works and construction	30,000	120,602	(134,807)	—	PwC
	Equity method	Construction in Ireland	—	(90,383)	—	—	Deloitte
	Equity method	Construction in Ireland	—	(7,701)	—	—	Deloitte
	Full consolidation	Construction in Mexico	25	879	61	—	SSGT
	Proportional integration	Civil engineering and heavy construction works securities' management	3	6,433	(692)	—	PV
	Proportional integration	Construction for electrical and rail transport	3	1,882	153	—	PV

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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 Epcor 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 0.0000
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
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 0.0000
Sacyr Plenary Operator LLC 311 Loockerman, ID 19901, Delaware. EE.UU.	50.00 %	Sacyr Idaho O&M Partners LLC	0.0004
Consorcio Saher Cajamarca C/ Dean Valdivia 148, Oficina 1301, San Isidro, Lima. Perú.	100.00 %	Sacyr Perú, S.A.C.	—
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
Ivrea Torino Piacenza, S.p.A. Corso Vittorio Emanuele II N. 178 - Torino. Italia.	48.755 % 0.245 %	SIS,S.C.P.A. Sacyr Construcción, S.A.U.	0.20 0.00049
Burstow Invest, S.L. C/ Príncipe de Vergara 112, 2802 Madrid, España.	49.00 %	Sacyr Construcción, S.A.	0.00
Alsaneo L7 SpA C/ Isidora Goyenecheo 2800 piso 24, Región Metropolitana, Las Condes, Santiago de Chile.	50.00 %	Sacyr Chile, S.A.	0.0005

Industrial

Sacyr Industrial, S.L.U. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr Construcción, S.A.U.	96.630
Bioeléctrica de Valladolid, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr Industrial, S.L.U.	0.41
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.	0.066
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
Sacyr Industrial Peru, S.A.C. C/ Dean Valdivia 148, Oficina 1301, San Isidro, 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

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Full consolidation	Construction and equipping of the hospital of the Southern Regional Delegation	5	3,709	(49)	—	SSGT
	Full consolidation	Provision of personnel to third parties and provision of technical services	5	263	130	—	SSGT
	Full consolidation	Construction and execution of engineering projects	5	(1,082)	(345)	—	SSGT
	Full consolidation	Construction of the foundation slab of Mexico's airport	4	1,987	(86)	—	SSGT
	Full consolidation	Construction of the General Hospital in zone 90 beds in the city of Acuña	7	(579)	(109)	—	SSGT
	Full consolidation	Construction and maintenance of the section Pirámides-Tulancingo Pachuca Highway	4	1,013	(19)	—	SSGT
	Full consolidation	Power generation and distribution at the University of Idaho	—	—	—	—	-
	Full consolidation	Power generation and distribution at the University of Idaho	—	(2)	101	—	-
	Full consolidation	Contracting and execution of engineering works	—	1,366	—	—	-
	Full consolidation	Construction and operation of the highway Routes 2 and 7	—	2,913	6,693	—	Ernst & Young
	Full consolidation	Construction and operation of the A21 highway "Torino-Piacenza" and A5 "Torino-Ivrea".	200	—	(53)	—	BDO
	Full consolidation	Incorporation, management and control of companies and partnerships	3	1,027	149	—	-
	Full consolidation	Metro de Santiago Line 7 project and Line 6 extension	11	—	44	—	PwC
	Full consolidation	Energy generation projects	40,920	16,400	(16,599)	—	PwC
	Full consolidation	Research and power generation projects	413	(110)	(82)	—	-
	Equity method	Research and power generation projects	1,910	(618)	(29)	—	-
	Full consolidation	Research and power generation projects	63	(19)	(31)	—	-
	Full consolidation	Research and power generation projects	3	(1)	—	—	-
	Full consolidation	Research and power generation projects	380	(498)	(5)	—	-
	Full consolidation	Research projects and and R&D studies	1,911	224	(168)	—	PwC
	Full consolidation	Research projects and and R&D studies	52	121	(57)	—	-
	Full consolidation	Research projects and and R&D studies	315	(406)	(3)	—	-

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Company	% ownership	Owner of the ownership	Investment (thous. euros)
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
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
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.	10.774 0.018
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/ Vía Santa Clara (Ed. Galera) Finca 64544 - Panamá	100.00 %	Sacyr Industrial, S.L.U.	0.0958
Consorcio Isotron Sacyr, S.A. C/ Francisco Noguera nº 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.	0.6110 0.0000
Sacyr Fluor Bolivia, S.R.L. Carretera Doble Vía la Guardia Km 71/2, Santa Cruz de la Sierra - Bolivia.	99.80 % 0.20 %	Sacyr Fluor, S.L.U. Sacyr Industrial S.L.U.	0.0380 0.0001
Sacyr Fluor Colombia, S.A.S. TV 23nº 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.	4.213 0.0070
Sacyr Industrial Australia, Pty. PO Box 700, West Perth, WA 6872- Australia.	100.00 %	Sacyr Industrial, S.L.U.	0.0000
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**Corporate and Holdings**

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.	28.85
Sacyr Concessions Limited 5th Floor, Harmony Court, Harmony Row Dublin 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.	0.989

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Full consolidation	Civil works and industrial projects	2,568	(3,423)	18	—	-
	Full consolidation	Civil works and industrial projects	1,332	(1,329)	—	—	-
	Full consolidation	Implementation of project 308-Substations peninsular orientation and transmission	937	(850)	(51)	—	-
	Full consolidation	Management and construction of bridges, viaducts and gas pipelines	11,533	(9,996)	136	—	CROWE
	Full consolidation	Engineering services in the petrochemical industry	60	8,264	4,150	—	PwC
	Full consolidation	Power line maintenance service, medium and low voltage	92	(1,478)	(114)	—	-
	Full consolidation	Civil and industrial works projects	11	189	(32)	—	-
	Full consolidation	Energy generation and management projects of industrial infrastructures	3,497	(7,018)	3,485	—	PwC
	Full consolidation	Energy generation and management projects of industrial infrastructures	3,802	(4,340)	192	—	-
	Full consolidation	Energy generation and management projects of industrial infrastructures	10	—	—	—	-
	Full consolidation	Engineering, design and construction of electrical infrastructures	75	(18,842)	(38)	—	RSM
	Full consolidation	Construction, operation and maintenance of civil and industrial works projects	3	1,903	109	—	-
	Full consolidation	Engineering Services in the petrochemical industry	37	(36)	(1)	—	-
	Full consolidation	Engineering Services in the petrochemical industry	442	(616)	9	—	-
	Full consolidation	Engineering Services in the petrochemical industry	4,251	(2,673)	(1,038)	—	CROWE
	Full consolidation	Engineering Services in the petrochemical industry	—	765	(1,052)	—	PwC
	Full consolidation	Purification and treatment of water	588	756	177	—	Abu Timam
	Full consolidation	Conducting studies of conceptual engineering	3,603	(2,320)	(12)	—	-

	Full consolidation	Holding of concessions	407,667	294,712	(46,041)	—	PwC
	Full consolidation	Operation of concessions	40,920	16,400	(16,599)	—	PwC
	Full consolidation	Holding of concessions	30,159	(3,392)	4,516	—	KPMG
	Full consolidation	Construction and operation of concessions in Colombia	4,646	167,926	(3,708)	—	PwC
	Full consolidation	Maintenance and operation of hospital infrastructures	543	10,047	3,821	—	PwC

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Company	% ownership	Owner of the ownership	Investment (thous. euros)
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.	15.02 0.00
Sacyr Concesiones Perú, S.A.C. C/ Dean Valdivia 148 Oficina 1301, San Isidro- 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 N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	51.00 %	Sacyr Concesiones Chile, S.A.	42.45

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
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 N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	100.00 %	Sacyr Concesiones, S.L.	94.35
Sacyr Infraestructure USA LLC Centervioolle Road suite 400 - 02711 Wilmington DE 19808 USA	100.00 %	Sacyr Concesiones, S.L.	18.76
Sacyr Conc. Participadas I, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr Concesiones, S.L.	10.560
Consorcio 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, n° 497, cod 11000 - Uruguay.	100.00 %	Sacyr Concesiones, S.L.	2.778
Sacyr Concesiones Canadá INC 100 King Street West , Suite 6200, 1 First Canadian Place - Toronto ON M5X 1B8	100.00 %	Sacyr Concesiones, S.L.	5.421
CFC Developers Sacyr Infraestructure Canada CP INC 100 King Street West , Suite 615- Toronto Ontario Canadá M5H 2L3	100.00 %	Sacyr Concesiones Canadá, INC	0.00
Grandview CFC Developers General Partnership 100 King Street West , Suite 6200, 1 First Canadian Place - Toronto Ontario- CANADÁ M5H 2L3	50.00 %	CFC Devel.Sacyr Infrast.Canada CP INC	0.00
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.	2.783

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Full consolidation	Construction, maintenance and operation of infrastructures	1,336	(7,133)	7,751	(7,400)	PwC
	Full consolidation	Construction, maintenance and operation of infrastructures	7,704	22,860	1,381	—	PwC
	Equity method	Holding of concessions	50	(50)	—	—	KPMG
	Full consolidation	Construction of works in the United Mexican States	9,961	(3,538)	(964)	—	Ernst & Young
	Full consolidation	Construction and operation of concessions in Peru	2,123	543	1,452	—	PwC
	Full consolidation	Construction and operation of concessions in Chile	83,220	(17,356)	5,981	(1,428)	PwC
	Full consolidation	Highway Concession of the Northwest	14,460	15,389	7,131	—	PwC
	Full consolidation	C-715 road concession Palma - Manacor	19,650	1,953	9,529	—	PwC
	Full consolidation	AS-18 Highway Concession and duplication of the AS-17 road	14,326	(42,754)	432	—	PwC
	Full consolidation	Construction and operation of the Valladolid-Segovia Highway	17,000	(18,584)	4,824	—	PwC
	Full consolidation	Construction and operation of the Barbanza Highway	9,400	(21,740)	347	—	PwC
	Equity method	Construction and operation of the Malaga-Las Pedrizas Highway	—	(47,788)	—	—	Ernst & Young
	Full consolidation	Construction and operation of concessions in Chile	91,930	10,817	(10,567)	(400)	PwC
	Full consolidation	Construction and operation of concessions in the USA	18,766	(3,900)	(1,874)	—	CohnReznick
	Full consolidation	Construction and operation of infrastructures	161	(5,565)	5,382	—	PwC
	Full consolidation	Construction and operation of concessions in Uruguay	9,818	(59)	5,497	—	PwC
	Full consolidation	Construction and operation of concessions in Italy	10	61	20	—	-
	Full consolidation	Construction and operation of concessions in Uruguay	635	(280)	(66)	—	Ernst & Young
	Full consolidation	Construction and operation of concessions in Canada	5,386	(4,119)	(1,250)	—	Zeifmans LLP
	Full consolidation	Construction and operation of concessions in Canada	—	—	—	—	-
	Full consolidation	Construction and operation of concessions in Canada	—	388	(188)	—	Zeifmans LLP
	Full consolidation	Construction and maintenance of Routes 2 and 7 in Ypacarí	53,970	(3,023)	2,692	—	Ernst & Young
	Full consolidation	Construction and operation of concessions in the UK	2,773	(1,830)	(759)	—	Hall Morrice

Company	% ownership	Owner of the ownership	Investment (thous. euros)	
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.	0.478	
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.	30.193	
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.	0.220	
Sacyr Conc. Participadas V, S.L.U. C/ Condesa de Venadito 7, 28027 Madrid.	100.00 %	Sacyr Concesiones, S.L.	0.220	
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	
Autovia Pirámides Tulancingo Pachuca, S.A. Calz. General Mariano Escobedo 595, piso 6, Col Bosque de Chapultepec 11580 - México.	0.5 % 0.1 %	Sacyr Concesiones, S.L. Sacyr Operaciones y Serv., S.A.	0.00020 0.00	
Consorcio 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 4.1710	
S.C. Ruta de la Fruta, S.A. Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile.	99.00 % 1.00 %	Sacyr Concesiones Chile, S.A. Sacyr Chile. S.A.	41.01 0.358	
S.C. Ruta del Elqui, S.A. Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile.	99.00 % 1.00 %	Sacyr Concesiones Chile, S.A. Sacyr Chile. S.A.	74.99 0.402	
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.	23.32 0.55	
Intercambiador de Transportes de Moncloa, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Conc. Intercambia. de Transporte, S.L.	18.07	
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	
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	
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	

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Full consolidation	Construction and operation of concessions	1	(331)	(12)	—	-
	Full consolidation	Finance, manage and supervise companies	60	1,075	217	—	BDO
	Full consolidation	Construction and operation of highways, roads and tunnels	82	460	(97)	—	-
	Full consolidation	Issuance of any kind of debt instrument	60	235	152	—	PwC
	Full consolidation	Construction and operation of highways, roads and tunnels	4	21,837	340	—	BDO
	Full consolidation	Maintenance and operation of Chacalluta de Arica airport	77,305	(921)	25,069	—	Deloitte
	Full consolidation	Construction and operation of infrastructures	202	(62)	(8)	—	-
	Full consolidation	Construction and operation of infrastructures	192	(55)	(8)	—	-
	Full consolidation	Construction and operation of infrastructures	220	(60)	(9)	—	-
	Full consolidation	Construction and operation of infrastructures	220	(56)	(9)	—	-
	Full consolidation	Construction and operation of infrastructures	5	9,390	446	—	PwC
	Full consolidation	Provision of services financial and administrative	3	1,034	(278)	—	PwC
	Equity method	To industrialize and commercialize with leasing of goods, works and services	2	(47)	472	—	Deloitte
	Full consolidation	Provision of activity services financial and administrative	3	(1)	(1)	—	-
	Full consolidation	Maintenance of the road section Pirámides-Tulancingo	475	5,385	1,342	—	Ernst & Young
	Full consolidation	Provision of services in the Hospital General de la Delegacion Sur	13,457	11,966	7,915	—	Ernst & Young
	Full consolidation	Construction and operation of infrastructures	42,777	(9)	2,500	4	PwC
	Full consolidation	Construction and operation of infrastructures	78,221	(10,791)	(223)	—	PwC
	Full consolidation	CV-35 Highway Concession together with the northern bypass of the CV-50	36,250	(2,212)	(2,371)	—	PwC
	Full consolidation	Construction and operation of the Moncloa interchange	16,862	28,283	8,100	(2,825)	PwC
	Full consolidation	Construction and concession Plaza Eliptica Interchange	19,505	8,145	3,797	—	PwC
	Full consolidation	Construction and concession Parla Hospital	11,820	22,484	2,527	—	PwC
	Full consolidation	Construction and concession Northeast Hospital	14,300	19,038	2,541	—	PwC
	Full consolidation	Highway Concession Santo Tomé de Puerto-Burgos	23,723	1,929	10,103	—	PwC
	Equity method	Construction, maintenance and operation of infrastructures	50	(93,450)	(4,186)	—	PwC

Company	% ownership	Owner of the ownership	Investment (thous. euros)
N6 Operations Ltd 25-28 North Wall Quay Dublin 1 - Irlanda.	50.00 %	Sacyr Concessions Limited	0.00
GSJ Maintenance Limited 5th Floor, Harmony Court, Harmony Row Dubin 2 - Irlanda.	45.00 %	Sacyr Concessions Limited	0.22
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 0.0000
Sacyr Operación y Servicios, S.A. Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	37.90 % 1.11 % 61.00 %	Sacyr Concesiones Chile, S.A. Sacyr Concesiones, S.L. Val. Conservac. e Infra. Chile, S.p.A.	3.30 0.083 3.982
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
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. 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
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
S.C. Salud Siglo XXI, S.A. Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	51.00 %	S.C. Viales Andinas, S.A.	11.99
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.	4.51
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.	57.50 %	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 0.0008
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 0.133
S.C. Vial Sierra Norte, S.A. C/ Andres Reyes N° 437 Oficina 301 Distrito San Isidro- 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/ Dean Valdivia 148 Oficina 1301, San Isidro- 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
Desarrollo Vial al Mar, S.A.S. CL 97 NO 23-60 ED To Proksol P8 - Bogotá.	37.50 % — %	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

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Equity method	Maintenance and operation of Section N6 Galway -Ballinasloe	—	819	819	(800)	KPMG
	Equity method	Engineering development, construction and assembly of works	50	55	—	—	KPMG
	Full consolidation	Construction of works in the United Mexican States	1	185	—	—	KPMG
	Full consolidation	Construction and operation of concessions in Chile	6,728	2,177	(3,430)	—	-
	Full consolidation	Construction and operation of concessions in Chile	28,966	1,317	4,439	(229)	PwC
	Full consolidation	Construction and maintenance of the Concepción-Cabrero highway	47,185	(21,198)	28,592	(436)	PwC
	Full consolidation	Construction and maintenance of public works Iquique	25,888	(716)	5,540	(237)	PwC
	Full consolidation	Construction and maintenance of the Ruta Norte construction site	34,427	(10,391)	9,995	19	PwC
	Full consolidation	Construction and operation of the public works Route 43	29,280	(22,975)	(924)	—	PwC
	Full consolidation	Maintenance and operation of the public works El Tepal de Puerto Montt Airport	7,277	1,551	(5,990)	(98)	KPMG
	Full consolidation	Construction and operation of the public works Antofagasta Hospital	21,960	(7,438)	13,037	(140)	PwC
	Equity method	Construction and operation of concessions in Chile	119,588	(28,411)	9,284	—	PwC
	Equity method	Construction and operation of the concession “Americo Vesputio Oriente”	26	(5)	2	—	PwC
	Full consolidation	Complementary services to the Antofagasta Hospital	5,054	(4,155)	(1,198)	—	PwC
	Full consolidation	Development of systems that make use of information technologies	471	870	(351)	(32)	PwC
	Full consolidation	Conservation and operation of the Chacalluta airport in Arica	17,652	(660)	(422)	(14)	PwC
	Full consolidation	Construction and operation of concessions in Paraguay	79	2	49	—	Ernst & Young
	Full consolidation	Construction and execution of public works “Bui-Paine Hospital”	15,076	(769)	1,216	—	PwC
	Full consolidation	Construction and operation of concessions in Peru	40,909	7,662	809	—	PwC
	Full consolidation	Construction and operation of concessions in Peru	86	631	1,014	(132)	PwC
	Full consolidation	Construction and operation of concessions in Colombia	2,235	16,156	(3,471)	—	PwC
	Full consolidation	Construction and operation of concessions in Colombia	818	115,568	(12,985)	—	PwC
	Equity method	Construction and operation of concessions in Colombia	3,940	44,315	(2,836)	—	PwC
	Full consolidation	Construction and operation of the Cúcuta-Pamplona highway	2,139	45,725	33,940	—	PwC

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Company	% ownership	Owner of the ownership	Investment (thous. euros)
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.	48.865 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
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. Loockerman Street, suite 311. Dover- Delaware- EEUU.	50.00 %	Sacyr Infraestructure USA LLC	10.470
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
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.	47.6480 0.4700
Sociedad Concesionaria Autopista San Antonio-Santiago, S.A. C/ Isidora Goyenechea 2800, CP 7550000 Metropolitana-Las Condes- Santiago de Chile.	99.000 % 1.000 %	Sacyr Concesiones Chile, S.P.A. Sacyr Chile, S.A.	135.98 0.112
Unión Vial Camino del Pacífico,S.A.S. c/ 99 N°14 - 19 Piso 4 Torre EAR, Bogotá, Colombia.	100.00 %	Sacyr Concesiones Colombia,S.A.S.	0.0024
Operadora de Sistemas Electrónicos, S.p.A. C/ Goyenechea N° 2800, Depto 2401, Comuna: Las Condes, Santiago de Chile	100.00 %	Sacyr Concesiones Chile,S.A.	0.106
SPV AVO, SpA C/ Isidora Goyebnechea Nro 2800, Depto 2401, Comuna Las Condes, Santiago de Chile	100.00 %	Sacyr Concesiones Chile,S.A.	0.0011
SPV COVIANSA, SpA C/ Isidora Goyebnechea Nro 2800, Depto 2401, Ps 24 Comuna Las Condes, Santiago de Chile	100.00 %	Sacyr Concesiones Chile,S.A.	0.0011
Ecosistemas del Dique, S.A.S. CL 99 N° 14-49 P4, To Ear- Bogotá- Colombia	100.00 %	Sacyr Concesiones Colombia, S.A.S.	0.00

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Equity method	Provision of services for the operation of the concessionaire Vial Sierra Norte	4	(15)	1,880	(83)	PwC
	Full consolidation	Development of systems that make use of information technology	3	798	(310)	—	PwC
	Full consolidation	Construction and operation of highways, roads and tunnels	48,405	(1,775)	(1,022)	—	Ernst & Young
	Full consolidation	Conservation and operation of transport infrastructures	32,266	(10,593)	(6,800)	—	PwC
	Full consolidation	Private car park management	3	40	3	—	BDO
	Full consolidation	Private car park management	3	1,452	427	—	BDO
	Full consolidation	Private car park management	3	(278)	(75)	—	BDO
	Full consolidation	Private car park management	3	(26)	(81)	—	BDO
	Full consolidation	Private car park management	3	1,692	22	—	BDO
	Full consolidation	Concession of the Mercado del Val	3	—	6	—	-
	Full consolidation	Provision of services financial	61	(5)	(236)	—	PwC
	Full consolidation	Shareholding company	20,949	1,949	948	(871)	-
	Full consolidation	Maintenance of energy management from the University of Idaho	20,901	26,977	736	(871)	Deloitte
	Full consolidation	Construction and operation of the highway Tabai-Santa Maria in Rio Grande Du Sol	48,180	(1,891)	213	—	Ernst & Young
	Full consolidation	Construction and operation of the highway "Santiago - San Antonio" Route 68	137,348	(6,313)	14,131	—	PwC
	Full consolidation	Concession of the New Road Network of Valle del Cauca	2	(74)	530	—	PwC
	Full consolidation	Management of services related with toll collection	106	3	65	—	PwC
	Full consolidation	Infrastructure investment projects and in public works concessions	1	—	—	—	PwC
	Full consolidation	Infrastructure investment projects and in public works concessions	1	—	—	—	PwC
	Full consolidation	Restoration of degraded ecosystems of the Canal del Dique	—	—	—	—	-

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Renewables				
Saresun Rufa, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr Concesiones, S.L.	0.006	
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.	0.007	
Saresun Rosales, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr Concesiones Renovables, S.L.	0.008	
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.	0.007	
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.	0.044	
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	
Parque Eólico la Sotonera, S.L. Plaza Antonio Beltrán Martínez, 14 Zaragoza.	30.16 %	Sacyr Concesiones Renovables, S.L.	1.86	
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.	60.27	

			Thousands of euros				
Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor	
Full consolidation	Construction and operation of photovoltaic and wind power plants	2	14	(86)	—	-	
Full consolidation	Construction and operation of photovoltaic and wind power plants	3	3	—	—	-	
Full consolidation	Construction and operation of photovoltaic and wind power plants	3	1	—	—	-	
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	4	—	—	-	
Full consolidation	Construction and operation of photovoltaic and wind power plants	3	2	—	—	-	
Full consolidation	Construction and operation of photovoltaic and wind power plants	3	(1)	—	—	-	
Full consolidation	Research projects and power generation	3	1,058	112	—	-	
Full consolidation	Telecommunications' Services	301	11,321	2,744	—	PwC	
Full consolidation	Construction and operation of facilities of renewable energy production	3	(3)	—	—	-	
Full consolidation	Construction and operation of facilities of renewable energy production	3	(3)	—	—	-	
Full consolidation	Construction and operation of facilities of renewable energy production	3	(1)	—	—	-	
Full consolidation	Construction and operation of facilities of renewable energy production	3	(1)	—	—	-	
Full consolidation	Construction and operation of facilities of renewable energy production	3	(1)	—	—	-	
Full consolidation	Construction and operation of facilities of renewable energy production	3	(2)	—	—	-	
Full consolidation	Construction and operation of facilities of renewable energy production	3	39	(19)	—	-	
Full consolidation	Construction and operation of facilities of renewable energy production	3	(1)	—	—	-	
Full consolidation	Construction and operation of facilities of renewable energy production	3	(1)	—	—	-	
Full consolidation	Construction and operation of facilities of renewable energy production	3	(1)	—	—	-	
Equity method	Renewable energy production	2,000	2,024	4,068	—	PwC	
Full consolidation	Consulting and environmental management	70,382	12,296	7,615	—	PwC	
Full consolidation	Water supply	1,346	83,352	(3,428)	—	PwC	

Company	% ownership	Owner of the ownership	Investment (thous. euros)
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
SPA Aguas de Skikda 19 Bois de Cars III, Dély Ibrahim, Argelia	51.00 %	Geida Skikda, S.L.	10.81
SPA Myah Barh Honaine 19 Bois de Cars III, Dély Ibrahim, Argelia	51.00 %	Geida Tlemcen, S.L.	21.43
Santacrucera de Aguas, S.L. Avenida La Salle, 40 Las Palmas de Gran Canarias.	100.00 %	Sacyr Agua, S.L.	0.003
Sacyr 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.	10.61
Valoriza Agua Perú, S.A.C. C/ Dean Valdivia 148 Oficina 1301, San Isidro- Lima - Perú.	99.00 % 1.00 %	Sacyr Agua, S.L. Sacyr Agua Participadas I, S.L.	3.670 0.0330
Myah Gulf Oman Desalination Company SAOC Box 703, postal code 112, Muscat - OMAN	51.00 %	Sacyr Agua, S.L.	8.423
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.	0.4250
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.	6.774
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.	0.899
Sacyr Agua Utilities, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.	99.99 % 0.01 %	Sacyr Agua Chile Servic. Sanit, S.p.A. Valoriza Chile, S.p.A.	13.03 0.0001
Sacyr Agua Norte, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.	46.11 % 53.89 %	Sacyr Agua Chile Servic. Sanit, S.p.A. Sacyr Agua Utilities, S.A.	0.54 0.78
Sacyr Agua Santiago, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.	81.69 % 18.31 %	Sacyr Agua Chile Servic. Sanit, S.p.A. Sacyr Agua Utilities, S.A.	18.98 7.32
Sacyr Agua Lampa, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.	34.55 % 65.45 %	Sacyr Agua Santiago, S.A. Sacyr Agua Utilities, S.A.	2.54 4.80
Sacyr Agua Chacabuco, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.	52.98 % 47.05 %	Sacyr Agua Santiago, S.A. Sacyr Agua Utilities, S.A.	26.24 16.90

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Equity method	Operation of desalination plants	9,277	(778)	3,083	(3,015)	-
	Equity method	Operation of desalination plants	17,463	(3,476)	7,718	(7,641)	Ernst & Young
	Equity method	Operation of desalination plants	20,946	1,094	9,520	—	Deloitte
	Equity method	Operation of desalination plants	42,025	(5,858)	21,277	—	Deloitte
	Full consolidation	Purification and treatment of water	3	(76)	(202)	—	-
	Full consolidation	Purification and treatment of water	—	14,904	938	39	PwC
	Full consolidation	Purification and treatment of water	10,672	(7,621)	(190)	—	PwC
	Full consolidation	Purification and treatment of water	3,696	(3,413)	3	—	-
	Full consolidation	Purification and treatment of water	1,142	(11,037)	2,144	—	Abu Timam Grant Thornton
	Full consolidation	Management services for supply of water	3	(1,190)	(489)	—	PwC
	Full consolidation	Management services for supply of water	392	159	962	—	PwC
	Equity method	Management services for supply of water	3	1	168	—	PwC
	Full consolidation	Management services for supply of water	819	17	(22)	—	PwC
	Full consolidation	Installation, operation and maintenance of treatment plants and wastewater treatment plants	3	—	(3)	—	-
	Full consolidation	Management services for supply of water	3	2,069	120	—	PwC
	Full consolidation	Management services for supply of water	3	(1,382)	(392)	—	PwC
	Full consolidation	Acquisition, development and operation of rural properties	10	976	343	—	PwC
	Equity method	Management services for supply of water	3,500	789	151	—	PwC
	Full consolidation	Transactions involving investment in securities or in movable property	815	(902)	(2,680)	—	PwC
	Full consolidation	Construction and operation of services of drinking water and sewerage	51,735	(11,293)	2,065	—	PwC
	Full consolidation	Water purification and treatment	3,251	701	1,945	(2,213)	PwC
	Full consolidation	Construction and operation of services drinking water and sewerage	49,924	(7,570)	742	—	PwC
	Full consolidation	Construction and operation of services drinking water and sewerage	7,498	(4,716)	837	—	PwC
	Full consolidation	Construction contracts for production and distribution of drinking water	36,157	(31,261)	1,906	—	PwC

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Company	% ownership	Owner of the ownership	Investment (thous. euros)
Sercon, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.	89.14 % 2.42 %	Sacyr Agua Santiago, S.A. Sacyr Agua Utilities, S.A.	6.90 0.34
Libardon, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.	58.10 % 41.90 %	Sercon, S.A. Sacyr Agua Utilities, S.A.	3.23 3.54
Sacyr SSWA Pty Ltd Level 7-16, Victoria Avenue, Perth 6000 WA Australia.	100.00 %	Sacyr Water Australia, Pty Ltd	15.326
Sacyr Water Pty Ltd 7-16 Victoria Avenue, Perth WA 6000. Melbourne. Australia	100.00 %	Sacyr Agua, S.L.	0.000

SERVICES**Corporate and Holdings**

Sacyr Servicios, S.A.U. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00 %	Sacyr, S.A.	165.54
Sacyr Activos II, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr Servicios, S.A.	91.183
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 Activos II, S.A. Hidroandaluza, S.A.	91.12 0.205
Suardiáiz Servicios Marítimos de Barcelona, S.L. Calle Ayala, 6 Madrid	50.03 %	Sacyr Servicios, S.A.U.	3.10
Enervador Naval, S.L. Lugar Santa Tecla, 69 Vigo - Pontevedra	100.00 %	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
Consorcio Stabile Vis Società c.p.a. Via Invorio n 24/A Turin- Italia	0.50 % 0.50 %	Sacyr Conservación, S.A. Sacyr Faciliites, S.A.U.	0.00075 0.00075

Environment

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
Sacyr Operaciones y Servicios Uruguay, S.A. c/ Piedras 497, oficina 202,1100 -Mpntevideo- Uruguay.	60.00 % 40.00 %	Sacyr Conservación .S.A. Sacyr Concesiones, S.L.	0.0082 0.0002
Aprinsa, S.A. (Operadora del Litoral, S.A.) C/ Piedras 497, 202, Montevideo - Uruguay.	50.00 %	Sactr Oper. y Serv. Uruguay, S.A.	0.1010
Sacyr Operaciones y Servicios Paraguay, S.A. C/Benjamin Costant, n° 835, Asunción -Paraguay.	60.00 % 40.00 %	Sacyr Conservación .S.A. Sacyr Concesiones, S.L.	0.496 0.0033
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 %	Sacyr Conservación .S.A. Sacyr Con. México, S.A. de C.V.	0.00729 0.00032
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.	0.0024
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

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Full consolidation	Construction contracts for to produce and distribute drinking water	5,843	(2,698)	(3)	—	PwC
	Full consolidation	Investment transactions in securities or in movable property	9,131	(3,542)	(60)	—	PwC
	Full consolidation	Design of engineering projects for assembly of factories, plants and industrial facilities	—	2,274	1,436	—	PwC
	Full consolidation	Design of engineering projects for assembly of factories, plants and industrial facilities	—	2	(50)	—	PwC

	Full consolidation	Holding of services	122,133	25,829	974	—	PwC
	Full consolidation	Acquisition, management of securities and advisory services	60	91,121	(27)	—	PwC
	Full consolidation	Integral management of real estate assets	1,181	28,477	10,922	—	PwC
	Full consolidation	Environmental Management	17,129	51,459	13,787	—	PwC
	Full consolidation	Maritime Services	3	3,520	20	—	BDO
	Full consolidation	Construction and maintenance of wind farms	450	(398)	—	—	-
	Full consolidation	Maintenance, upkeep and operation of highways and roads	750	17,703	4,767	—	PwC
	Full consolidation	Iron and mineral extraction	1,200	384	655	—	-
	Equity method	Construction and management of all types of infrastructures	150	143	—	—	BDO

	Full consolidation	Maintenance, upkeep and operation of highways and roads	4,399	(935)	3	—	PwC
	Equity method	Operation, research and sale of minerals	6	(1)	—	—	-
	Full consolidation	Maintenance of all types of infrastructures	138	2	20	—	-
	Full consolidation	Maintenance of all types of infrastructures	337	326	642	—	PwC
	Full consolidation	Maintenance of all types of infrastructures	496	332	82	—	PwC
	Full consolidation	Construction and management of all types of infrastructures	70	278	214	—	-
	Full consolidation	Maintenance of all types of works and services	32	108	12	—	-
	Full consolidation	Provision of services for the operation of the concessionaire Vial Sierra Norte	4	(15)	1,880	(83)	-

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Concesionaria AP-1 Araba, S.A. C/ Mendigorritxu, pol. Industrial Jundiz, 128, Vitoria-Gasteiz 01015, Alava- 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.	0.3710
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.	0.0010
Sacyr Servicios Participaciones, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr Servicios, S.A.	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
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Grupo Valoriza Servicios Medioambientales

Gestión Partícipes 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
Boremer S.A. Calle Ribera del Loira 42, edificio 3 Madrid.	50.00 %	Valoriza Servicios Medioambientales, S.A.	2.96
Biomásas 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 %	Sacyr Circular, S.L.	1.72
Cultivos Energéticos de Castilla S.A. Avenida del Cid Campeador, 4 Burgos	44.00 %	Valoriza Servicios Medioambientales, S.A.	0.03
Hidroandaluza, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Valoriza Servicios Medioambientales, S.A.	0.47
Partícipes del Biorreciclaje, S.A. Carretera de Puerto Real a Paterna Medina Sidonia, Cadiz, España.	66.67 %	Sacyr Circular, S.L.	13.78
Biorreciclaje de Cádiz, S.A. Calle San Juan, 12 Medina Sidonia - Cádiz.	65.34 %	Sacyr Circular, S.L.	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
Eurocomercial, S.A.U. Calle de Juan Esplandiú, 11-13 Madrid.	100.00 %	Valoriza Servicios Medioambientales, S.A.	0.45
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 %	Sacyr Green, S.L.	0.553
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 %	Sacyr Circular, S.L.	0.000
Secado Térmico de Castellón, S.A. Calle Fanzara, 5 Burriana - Castellón.	60.00 %	Valoriza Servicios Medioambientales, S.A.	1.80

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Equity method	Operation and maintenance of the AP-1 Highway Vitoria-Gasteiz-Eibar	300	250	100	—	-
	Full consolidation	Maintenance of all types of infrastructures	555	718	653	—	Ernst & Young
	Full consolidation	Maintenance of all types of infrastructures	2	1	—	—	-
	Full consolidation	Provision of all types of services related with the environment	3	—	(1)	—	-
	Full consolidation	Information systems development	259	(1,323)	—	—	-
	Equity method	Management-related activities and MSW treatment	60	(270)	—	—	-
	Equity method	Plant promotion WWTP sludge composting plant	1,161	(1,193)	(31)	—	-
	Equity method	Contracting and management of services sanitation and construction site cleanup	2,176	(853)	(8)	—	-
	Equity method	Promotion of the use of biomass energy	300	(223)	(1)	—	-
	Equity method	Degasification project of the Valdemingómez landfill site	3,101	(3,797)	4,617	(4,417)	Ernst & Young
	Equity method	Promotion of the use of biomass energy	75	(86)	(3)	—	-
	Full consolidation	Purchase and sale of computer equipment	283	9,820	242	—	-
	Full consolidation	Waste management	60	2,873	—	—	-
	Full consolidation	Management, storage, transportation, waste treatment and disposal	1,803	21,267	1,480	—	PwC
	Equity method	Street cleaning, collection, transportation and waste treatment, water purification...	40	230	(1)	—	-
	Full consolidation	Projects for engineering, consulting or advising and import and export of products for their storage and sale	136	2,322	(188)	—	-
	Equity method	Construction waste management and demolition	174	(929)	—	—	-
	Full consolidation	Construction waste management and demolition	3	550	76	—	-
	Equity method	Construction waste management and demolition	6	(64)	—	—	-
	Equity method	Construction waste management and demolition	60	(123)	—	—	-
	Full consolidation	Construction waste management and demolition	3	(16,274)	(3,502)	—	PwC
	Full consolidation	Construction waste management and demolition	3,000	(104)	(160)	—	-

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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 %	Sacyr Greening Australia, Pty Ltd	0.395
Plataforma por la Movilidad, A.I.E. C/ Covarrubias, 1, Bjdcha- Madrid.	14.68 %	Valoriza Servicios Medioambientales, S.A.	0.00
Sacyr Environment USA LLC 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.	100.00 %	Valoriza Servicios Medioambientales, S.A.	11.821
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 Greening Australia, Pty Ltd	15.28
VSM Colombia, S.A.S. C/ 97 23 60 Of. 801, Bogotá - Colombia.	100.00 %	Valoriza Servicios Medioambientales, S.A.	0.452
Area Limpia, S.A.S. Calle 36 21 10, P3, Bogotá - Colombia.	100.00 %	Valoriza Servicios Medioambientales, S.A.	2.874
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
Valoritzta 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.	0.0011
Círculo Tecnológico 2020, S.L. Calle de Juan Esplandiú, 11-13 Madrid.	100.00 %	Sacyr Green, S.L.	0.00
Sacyr Circular, S.L. C/ Condesa de Venadito 7, 28027 Madrid.	100.00 %	Valoriza Servicios Medioambientales, S.A.	35.731
Sacyr Greening Australia, Pty Ltd 42-46 Villas RD, Dandenong South VIC 3175. Australia.	100.00 %	Sacyr Circular, S.L.	15.677
Sacyr Green, S.L. C/ Condesa de Venadito 7, 28027 Madrid.	100.00 %	Valoriza Servicios Medioambientales, S.A.	1.809
Sacyr Único, S.L. C/ Condesa de Venadito 7, 28027 Madrid.	51.00 %	Sacyr Green, S.L.	0.002

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.	2.005
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
Pantala Madrid, 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 Nº 2939, oficina 1102 Santiago de Chile.	51.00 % 39.00 %	Sacyr Facilities, S.A.U. Sacyr Concesiones, S.L.	0.0609 0.046

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Full consolidation	Treatment plant and equipment management	3	—	—	—	-
	Full consolidation	Development and operation of environmental projects in Australia	—	417	315	—	PwC
	Equity method	Development and management of comprehensive platform	3	1	—	—	-
	Full consolidation	Development and operation of environmental projects in the USA	11,830	(11,687)	(122)	—	CohnReznick
	Full consolidation	Computer maintenance for traffic infraction management	30	(1,851)	(415)	—	-
	Full consolidation	Civil works projects and Industrial	17,990	(3,372)	683	—	PwC
	Full consolidation	Maintenance of all types of infrastructures	695	(388)	(231)	—	-
	Full consolidation	Provision of the public service of the cleaning in Bogota	1,722	1,901	1,657	—	Ernst & Young
	Full consolidation	Street cleaning and provision of public services of public sanitation services	161	90	49	—	-
	Equity method	Street cleaning and provision of public sanitation service	173	(136)	54	—	-
	Full consolidation	Construction waste management and demolition	3	—	—	—	-
	Equity method	Provision of specialized services for technology platforms	7	25	(2)	—	-
	Full consolidation	Provision of services related with the environment	3	(179)	(49)	—	-
	Full consolidation	Construction and management of all types of landfills and recycling plants	60	35,666	338	—	PwC
	Full consolidation	Provision of activity services financial and administrative	—	15,637	(194)	—	PwC
	Full consolidation	Holding of shares and rendering of services related with the environment	60	1,731	(647)	—	PwC
	Full consolidation	Marketing of products and services for industry and assembly of industrial plants	3	—	13	—	-
	Full consolidation	Provision of social services	3,588	6,479	1,522	—	-
	Full consolidation	Provision of cleaning services	2,006	163	(423)	—	PwC
	Full consolidation	Hospitality services and store operation	2,050	(78)	168	—	PwC
	Full consolidation	Operation of service areas	3	123	(67)	—	PwC
	Full consolidation	Hospitality services and store operation	3	—	6	—	-
	Full consolidation	Provision of social services	75	925	93	—	-
	Full consolidation	Purification and treatment of water in Mantoverde	12,745	(15,240)	1,266	—	PwC

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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 % 0.002 %	Sacyr Facilities México, S.A. de C.V. Sacyr Op. y Serv. México, S.A. de C.V.	0.0024 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
Sacyr Facilities Colombia, S.A.S. Cl 99, 14-49, To Ear P4, Bogotá - colombia	100.00 %	Sacyr Facilities, S.A.U.	0.001

REAL ESTATE DEVELOPMENT**Corporate and Holdings**

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

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

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Full consolidation	Provision of cleaning services of real estate and infrastructure	599	(1,165)	(43)	—	-
	Full consolidation	Provision of complementary services to health care services	5	332	135	6	-
	Full consolidation	Provision of complementary services to health care services	3	1	—	—	-
	Full consolidation	Provision of complementary services of medical care and supply of personnel	2	81	1	—	-
	Full consolidation	Provision of cleaning services of real estate and infrastructure	1	4	(29)	—	-
Development of real estate							
	Full consolidation	Holding of promotion	5,900	552	(1,068)	—	PwC
	Full consolidation	Holding of Development Portugal	15,000	(31,938)	(682)	—	PwC
Real estate development							
	Full consolidation	Development of real estate	150	57	2	—	-
	Full consolidation	Development of real estate	4	1,367	(130)	—	-
	Full consolidation	Development of real estate	153	2,314	62	—	-
	Equity method	Development of real estate	61	(594)	(507)	—	KPMG
	Equity method	Development of real estate	6,000	(12)	—	—	-

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ANNEX I: CONSOLIDATION SCOPE FOR THE YEAR 2023

NOTE: Indirect percentages are calculated based on the shareholder.

Company	% ownership	Owner of the ownership	Investment (thous. euros)	
SACYR GROUP				
Corporate and Holdings				
Sacyr, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %			
Sacyr Gestión de Activos, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr, S.A.	2,142.44	
FINSA, S.R.L. Via Invorio 24A, Turín	49.00 %	Sacyr, S.A.	0.783	
Sacyr Securities, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr, S.A.	32.55	
Sacyr Finance, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr, S.A.	0.110	
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 Perú Servicios Corporativos, S.A.C. C/ Dean Valdivia 148 Oficina 1301. Distrito de San Isidro. Lima - Perú	100.00 %	Sacyr, S.A.	0.0050	
Sacyr Finance II, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr, S.A.	0.060	
CONSTRUCTION				
Corporate and Holdings				
Sacyr Construcción, S.A.U C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr, S.A.	619.30	
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 Construcción, S.A.U.	78.830	
Sacyr Construcción México, S.A. de C.V. Paseo de la Reforma nº 350, Piso 11 - Colonia Juárez Delegación Cuauhtémoc, México D.F. - México	100.00 %	Sacyr Construcción, S.A.U.	18.722	
Construction				
Cavosa, Obras y Proyectos, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr Construcción, S.A.U.	7.47	
Scrinser, S.A. Avenida Corts Catalanes,2,2,local 3 - Sant Cugat del Vallés Barcelona.	100.00 %	Sacyr Construcción, S.A.U.	2.51	
Sacyr Activos I, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr Construcción, S.A.U.	146.14	
Circuitus Real Asset I, SCSp 10 Queen Street Place, London, EC4R IBE - UK.	49.00 %	Sacyr Activos I, S.A.	28.243	
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	

			Thousands of euros				
Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor	
	Holding company of Sacyr Vallehermoso Group	683,084	155,282	28,423	—	PwC	
Full consolidation	Acquisition, management of securities and advisory services	4	254,575	(70,872)	—	PwC	
Equity method	Acquisition, management of securities and advisory services	90	(14)	(130)	—	-	
Full consolidation	Acquisition, management of securities and advisory services	60	15,501	(2,642)	—	PwC	
Full consolidation	Acquisition, management of securities and advisory services	60	26	(1)	—	-	
Full consolidation	Provision of services corporate back-office	14	(14)	—	—	-	
Full consolidation	Provision of services corporate back-office	—	—	—	—	-	
Full consolidation	Acquisition, management of securities and advisory services	60	—	—	—	-	
Full consolidation	Holding of construction	52,320	255,997	(12,214)	—	PwC	
Full consolidation	Equity holdings in Sacyr Chile	2,400	(281)	40	—	PwC	
Full consolidation	Equity holdings in Chilean construction companies	148,756	25,113	24,359	—	PwC	
Full consolidation	Holding company of Somague Engenharia	30,500	2,939	(22,971)	—	PwC	
Full consolidation	Construction in Mexico	16,097	(4,899)	(1,818)	—	SSGT	
Full consolidation	Blasting, explosives and perforations	5,151	6,893	(3,471)	—	PwC	
Full consolidation	Construction of civil work	601	743	637	—	PwC	
Full consolidation	Acquisition, management of securities and advisory services	60	648	(2,452)	—	PwC	
Equity method	Acquisition, management of securities and advisory services	—	29,253	(27,206)	—	PwC	
Full consolidation	Construction of civil work	601	748	646	—	-	
Equity method	Rental assets	11,100	(3,370)	—	—	-	

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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.	1.26
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.	24.790
Sacyr Construcción USA LLC 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. EE.UU.	100.00 %	Sacyr Construcción, S.A.U.	109.377
Sacyr Construcción Uruguay, S.A. C/ Zabala 1504, Montevideo- Uruguay.	100.00 %	Sacyr Construcción, S.A.U.	1.930
Sacyr UK Limited Portland House 1606, Office Bressden Place- Westminster, London.	100.00 %	Sacyr Construcción, S.A.U.	0.0121
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.	15.440
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
Sacyr Medgulf JV 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
Financiera del Veneto, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	60.00 %	Sacyr Construcción, S.A.U.	0.0018
Sacyr Sverige AB C/O Svalner Skatt &Transaktion KB , Box 16115, 10323 Stockholm. Suecia.	100.00 %	Sacyr Construcción, S.A.U.	0.0026
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.	489.21
Sacyr Construcción Perú, S.A.C. C/ Dean Valdivia 148, Oficina 1301, San Isidro, Lima. Perú.	99.95 % 0.05 %	Sacyr Construcción, S.A.U. Sacyr Ind. Perú, S.A.S	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.	0.687
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

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Full consolidation	Construction in Italy	15,000	51,449	342	—	BDO
	Full consolidation	Construction in Costa Rica	1,111	797	1	—	-
	Equity method	Construction in Italy	37,500	—	—	—	KPMG
	Full consolidation	Construction in Ireland	10	(220)	(502)	—	Ernst & Young
	Full consolidation	Construction in Libya	5,360	(8,684)	84	—	-
	Full consolidation	Construction in Panama	14,399	549	(2)	—	-
	Full consolidation	Construction and operation of concessions in the United Kingdom	1	1,524	(7,628)	—	PKF Canillas
	Full consolidation	Contracting and execution of private and public works	17,642	(14,157)	(2,422)	—	PwC
	Full consolidation	Construction and assembly of works	109,037	(32,125)	(11,901)	—	CohnReznick
	Full consolidation	Construction and assembly of works	606	3,963	3,153	—	Ernst & Young
	Full consolidation	Contracting and execution of private and public works	1	(3,004)	433	—	Hall Morrice
	Full consolidation	Contracting and execution of private and public works	14,343	(5,163)	228	—	Ernst & Young
	Full consolidation	Contracting and execution of private and public works	32	(10,053)	14,479	—	Ernst & Young
	Full consolidation	Construction and execution of engineering projects	—	650	367	—	Ernst & Young
	Equity method	To industrialize and commercialize with leasing of goods and services	2	8,999	10,414	—	Ernst & Young
	Equity method	Provision of activity services financial and administrative	3	19	(68)	—	-
	Full consolidation	Construction, management and maintenance of any type of work	2	(983)	(178)	—	Svainer
	Full consolidation	Construction and maintenance of the A3 Napoli-Pompei-Salerno freeway	130,000	612	(703)	—	BDO
	Equity method	Construction in Panama	934	(1,037,459)	(280,953)	—	Nexia Auditores
	Full consolidation	Construction in Peru	5,144	366	1,368	—	PwC
	Full consolidation	Blasting, explosives and perforations	1,522	1,477	464	—	-
	Full consolidation	Drilling, blasting and demolition of land	1,559	1,887	597	—	PwC
	Equity method	Construction in Chile	79	46	—	—	-
	Equity method	Construction in Chile	105	(27)	—	—	-
	Equity method	Construction in Chile	23	(159)	1	—	-

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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.	0.00001
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.	0.0001 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	59.99 290.45
Sacyr Somague, S.A. Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.	100.00 %	Somague, SGPS	30.00
N6 Construction Limirted 70, Sir John Rogerson's Quay Dublin 2 - Irlanda.	42.50 %	Sacyr Ireland Limited	0.00002
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.	0.0240
Constructora Hospital Tlahuac, S.A. de C.V. Calzada Gnal. 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 Epcor 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 0.0000
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 0.0000
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 0.0000
Sacyr Plenary Operator LLC 311 Lookerman, ID 19901, Delaware. EE.UU.	50.00 %	Sacyr Idaho O&M Partners LLC	0.0004

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Full consolidation	Construction and operation of concessions in Chile	81	(162)	—	—	-
	Full consolidation	Contracting and execution of private and public works	14,007	(205)	(4,145)	—	PwC
	Full consolidation	Hospital development and execution provincial Quillota-Peterca	1	1,708	(66)	—	-
	Full consolidation	Construction of the Hospital Alto Hospicio	1	1,239	487	—	-
	Full consolidation	Contracting and execution of private and public works	1	4,254	1,688	—	PwC
	Equity method	Construction and operation of the concession "Americo Vespuccio Oriente"	14	2,287	(18)	—	Ernst & Young
	Equity method	Construction of the road corridor San José - San Ramón	178	—	—	—	-
	Equity method	Construction of the road corridor San José - Caldera	1	(3,791)	(17)	—	-
	Full consolidation	Construction in Italy	10,000	—	—	—	BDO
	Full consolidation	Construction in Italy	200,000	699,337	272,518	—	BDO
	Full consolidation	Construction of civil works and construction	30,000	10,511	(24,812)	—	PwC
	Equity method	Construction in Ireland	—	(90,383)	(6)	—	Deloitte
	Equity method	Construction in Ireland	—	(7,701)	(6)	—	Deloitte
	Full consolidation	Construction in Mexico	25	1,035	(621)	—	-
	Proportional integration	Civil engineering and heavy construction works title management	3	6,490	4,281	—	-
	Proportional integration	Construction for transportation electrical and railway	3	2,705	19,120	—	-
	Full consolidation	Construction and equipping of the hospital of the Southern Regional Delegation	5	4,065	(436)	—	-
	Full consolidation	Provision of personnel to third parties and provision of technical services	5	386	(62)	—	-
	Full consolidation	Construction and execution of engineering projects	5	(1,595)	(295)	—	-
	Full consolidation	Construction of the foundation slab of Mexico's airport	4	2,116	(8)	—	-
	Full consolidation	Construction of the General Hospital in zone 90 beds in the city of Acuña	7	(763)	55	—	-
	Full consolidation	Construction and maintenance of the section Pirámides-Tulancingo Pachuca Highway	4	1,092	(629)	—	-
	Full consolidation	Power generation and distribution at the University of Idaho	—	—	—	—	-
	Full consolidation	Power generation and distribution at the University of Idaho	—	96	414	—	-

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Consorcio Saher Cajamarca C/ Dean Valdivia 148, Oficina 1301, San Isidro, Lima. Perú.	100.00 %	Sacyr Perú, S.A.C.	—
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
Ivrea Torino Piacenza, S.p.A. Corso Vittorio Emanuele II N. 178 - Torino. Italia.	48.755 % 0.245 %	SIS,S.C.P.A. Sacyr Construcción, S.A.U.	0.20 0.00049
Burstow Invest, S.L. C/ Príncipe de Vergara 112, 2802 Madrid, España.	49.00 %	Sacyr Construcción, S.A.	0.00
Alsaneo L7 SpA C/ Isidora Goyenecheo 2800 piso 24, Región Metropolitana, Las Condes, Santiago de Chile.	50.00 %	Sacyr Chile, S.A.	0.0005
Sacyr Ferroviarias, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr Construcción, S.A.U.	8.06
Energy Services and Food, ESF SpA C/ Condesa de Venadito, 7, 28027 Madrid	49.00 %	Sacyr Construcción, S.A.U.	0.49
Via Del Mare, S.P.A. Vittorio Emanuele II n.178 Torino- Italia.	99.500 % 0.245 %	SIS,S.C.P.A. Sacyr Construcción, S.A.U.	19.90 0.12

Industrial

Sacyr Industrial, S.L.U. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr Construcción, S.A.U.	96.630
Bioeléctrica de Valladolid, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr Industrial, S.L.U.	0.41
Desarrollos Eólicos Extremeños, S.L. Calle Borrego, 2 Cáceres.	50.00 %	Sacyr Industrial, S.L.U.	0.95
Biobal Energía, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	51.00 %	Sacyr Industrial, S.L.U.	0.0016
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.	0.7760
Sacyr Industrial Peru, S.A.C. C/ Dean Valdivia 148, Oficina 1301, San Isidro, 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, 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
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.	100.00 %	Sacyr Industrial, S.L.U.	10.7700
Sacyr Proyecta, 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.	0.212

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Full consolidation	Contracting and execution of engineering works	—	(15)	—	—	-
	Full consolidation	Construction and operation of the highway Routes 2 and 7	—	(24,568)	23,625	—	Ernst & Young
	Full consolidation	Construction and operation of the A21 highway "Torino-Piacenza" and A5 "Torino-Ivrea".	200	(53)	(27)	—	BDO
	Full consolidation	Incorporation, management and control of companies and partnerships	3	746	65	—	-
	Full consolidation	Metro de Santiago Line 7 project and Line 6 extension	11	39	29	—	PwC
	Full consolidation	Contracting, management and execution of all type of works and constructions	60	10,258	(210)	—	PwC
	Full consolidation	Construction and management of service areas of toll roads under concession	1,000	—	—	—	BDO
	Full consolidation	Construction and management of the highway Via del Mare	20,000	—	—	—	-
	Full consolidation	Generation projects of energy	40,920	4,764	5,152	—	PwC
	Full consolidation	Research projects and power generation	413	(192)	—	—	-
	Equity method	Research projects and power generation	1,910	(647)	(51)	—	-
	Full consolidation	Research projects and power generation	3	(1)	—	—	-
	Full consolidation	Research projects and power generation	442	(448)	25	—	-
	Full consolidation	Research projects and and R&D studies	1,911	57	(1,047)	—	-
	Full consolidation	Research projects and and R&D studies	52	64	(10)	—	-
	Full consolidation	Research projects and and R&D studies	315	(429)	(1)	—	-
	Full consolidation	Civil works projects and Industrial	2,568	(3,496)	152	—	-
	Full consolidation	Civil works projects and Industrial	1,332	(1,328)	(9)	—	-
	Full consolidation	Execution of project 308-Substations transmission peninsular orientation	937	(896)	(7)	—	-
	Full consolidation	Management and construction of bridges, viaducts and gas pipelines	11,533	(9,857)	(2,573)	—	CROWE
	Full consolidation	Engineering services in the petrochemical industry	60	13,939	7,365	—	PwC
	Full consolidation	Power line maintenance service medium and low voltage	92	(1,814)	(108)	—	-
	Full consolidation	Civil and industrial works projects	197	11	(34)	—	-

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Company	% ownership	Owner of the ownership	Investment (thous. euros)
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
Consorcio Isotron Sacyr, S.A. C/ Francisco Noguera nº 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.	0.6110 0.0000
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.	4.213 0.0070
Sacyr Construction Australia, Pty. PO Box 700, Westr Perth, WA 6872- Australia.	100.00 %	Sacyr Industrial, S.L.U.	0.0000
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.	1.449 1.3300

CONCESSIONS**Corporate and Holdings**

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.	26.85
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
Sacyr Concesiones Colombia Participadas I, S.A.S. Cl 99 N° 14 49 P4, Torre Bar - Bogota D.C.	100.00 %	Sacyr Concesiones Colombia, S.A.S.	0.00
Sacyr Concesiones Colombia Participadas II, S.A.S. Cl 99 N° 14 49 P4, Torre Bar - Bogota D.C.	100.00 %	Sacyr Concesiones Colombia, S.A.S.	0.00
Hospitales Concesionados, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	51.00 %	Sacyr Concesiones, S.L.	0.989
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
Sacyr Concesiones Perú, S.A.C. C/ Dean Valdivia 148 Oficina 1301, San Isidro- 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 N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	51.00 %	Sacyr Concesiones Chile, S.A.	42.45

Concessionaires

Inversiones Hodos 4G. S.A.S. Cl 99, 14-49, To Ear P4, Bogotá - colombia	100.00 %	Sacyr Concesiones, S.L.	0.0001
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

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Full consolidation	Energy generation and management projects of industrial infrastructures	3,497	(3,320)	(3,340)	—	PwC
	Full consolidation	Energy generation and management projects of industrial infrastructures	3,802	(4,124)	(69)	—	-
	Full consolidation	Engineering, design and construction of electrical infrastructures	75	(17,916)	(1,046)	—	RSM
	Full consolidation	Construction, operation and maintenance of civil and industrial works projects	3	490	(183)	(286)	-
	Full consolidation	Engineering Services in the petrochemical industry	4,251	(3,711)	(790)	—	CROWE
	Full consolidation	Engineering Services in the petrochemical industry	—	(282)	(656)	—	PwC
	Full consolidation	Purification and treatment of water	588	889	(84)	—	Abu Timam Grant Thomton
	Full consolidation	Conducting studies of conceptual engineering	393	8	89	—	-
	Full consolidation	Holding of concessions	407,667	269,001	18,513	—	PwC
	Full consolidation	Exploitation of concessions	40,920	4,764	5,152	—	PwC
	Full consolidation	Holding of concessions	30,159	(13,872)	15,063	(14,243)	KPMG
	Full consolidation	Construction and operation of concessions in Colombia	4,646	200,478	6,155	—	PwC
	Full consolidation	Construction and operation of highways and roads in Colombia	—	—	—	—	-
	Full consolidation	Construction and operation of highways and roads in Colombia	—	(1)	(8)	—	-
	Full consolidation	Conservation and operation of hospital infrastructures	543	21,895	418	—	PwC
	Full consolidation	Construction, maintenance and operation of infrastructures	1,336	(6,033)	6,674	(6,300)	PwC
	Full consolidation	Construction, maintenance and operation of infrastructures	7,704	18,176	878	—	PwC
	Full consolidation	Construction and operation of concessions in Peru	2,123	1,714	(312)	—	PwC
	Full consolidation	Construction and operation of concessions in Chile	83,220	(20,230)	10,224	(1,428)	PwC
	Full consolidation	Provision of services corporate back-office	1	—	—	—	-
	Full consolidation	Highway Concession of the Northwest	14,460	21,320	(1,309)	—	PwC
	Full consolidation	C-715 road concession Palma - Manacor	19,650	11,483	2,870	—	PwC

Company	% ownership	Owner of the ownership	Investment (thous. euros)
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	51.00 %	Sacyr Concesiones, S.L.	8.18
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 N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	100.00 %	Sacyr Concesiones, S.L.	94.35
Sacyr Infraestructure USA LLC Centervioolle Road suite 400 - 02711 Wilmington DE 19808 USA	100.00 %	Sacyr Concesiones, S.L.	24.46
Sacyr Conc. Participadas I, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr Concesiones, S.L.	10.560
Consorcio 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, n° 497, cod 11000 - Uruguay.	100.00 %	Sacyr Concesiones, S.L.	2.990
Sacyr Concesiones Canadá INC 100 King Street West , Suite 6200, 1 First Canadian Place - Toronto ON M5X 1B8	100.00 %	Sacyr Concesiones, S.L.	6.469
CFC Developers Sacyr Infraestructure Canada CP INC 100 King Street West , Suite 615- Toronto Ontario Canadá M5H 2L3	100.00 %	Sacyr Concesiones Canadá, INC	0.00
Grandview CFC Developers General Partnership 100 King Street West , Suite 6200, 1 First Canadian Place - Toronto Ontario- CANADÁ M5H 2L3	50.00 %	CFC Devel.Sacyr Infrast.Canada CP INC	0.00
Rutas del Este, S.A. WTC Torre 3, Planta 20, Avda Aviadores del Chaco 2050, Asunción - Paraguay.	60.00 %	Sacyr Concesiones, S.L.	44.14
Sacyr Infraestructure UK Limited Portland House, 1606 Office Bressenden Place, Westminster, London, SW1E 5RS _ UK	100.00 %	Sacyr Concesiones, S.L.	3.800
Sacyr Concessies B.V. Burgemeester Schalijlaan 70, 2908 Is Capelle aan den IJssel, Netherlandas.	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.	0.728
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.	20.3000
Grupo Via Central, S.A. C/ Piedras 497, 202, Montevideo - Uruguay.	40.00 %	Sacyr Concesiones, S.L.	40.622
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.	0.240

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Full consolidation	AS-18 Highway Concession and duplication of the AS-17 road	14,326	(42,323)	2,847	—	PwC
	Full consolidation	Construction and operation of the Valladolid-Segovia Highway	17,000	(19,531)	1,412	—	PwC
	Full consolidation	Construction and operation of the Barbanza Highway	9,400	(22,054)	(1,018)	—	PwC
	Equity method	Construction and operation of the Malaga-Las Pedrizas Highway	—	—	—	—	Ernst & Young
	Full consolidation	Construction and operation of concessions in Chile	91,930	(8,242)	1,125	(400)	PwC
	Full consolidation	Construction and operation of concessions in the USA	24,463	(5,955)	(6,037)	—	CohnReznick
	Full consolidation	Construction and operation of infrastructures	161	14,671	(71)	—	PwC
	Full consolidation	Construction and operation of concessions in Uruguay	9,818	4,533	2,386	—	PwC
	Full consolidation	Construction and operation of concessions in Italy	10	82	(27)	—	-
	Full consolidation	Construction and operation of concessions in Uruguay	635	(130)	(161)	—	Ernst & Young
	Full consolidation	Construction and operation of concessions in Canada	6,434	(5,360)	(754)	—	Ernst & Young
	Full consolidation	Construction and operation of concessions in Canada	—	—	—	—	-
	Full consolidation	Construction and operation of concessions in Canada	—	(444)	2,148	—	Ernst & Young
	Full consolidation	Construction and maintenance of Routes 2 and 7 in Ypacarí	73,570	(2,089)	11,296	—	Ernst & Young
	Full consolidation	Construction and operation of concessions in the UK	3,791	(2,338)	(845)	—	Hall Morrice
	Full consolidation	Construction and operation of concessions	1	(344)	(13)	—	-
	Full consolidation	Finance, manage and supervise companies	60	1,350	117	—	BDO
	Full consolidation	Construction and operation of highways, roads and tunnels	83	612	(90)	—	-
	Full consolidation	Issuance of any kind of debt instrument	60	(533)	462	—	PwC
	Full consolidation	Construction and operation of highways, roads and tunnels	4	20,333	(48)	—	BDO
	Full consolidation	Conservation and operation of the Chacalluta airport in Arica	103,545	17,058	21,841	—	Deloitte
	Full consolidation	Construction and operation of infrastructures	202	(70)	(9)	—	-
	Full consolidation	Construction and operation of infrastructures	192	(63)	(3)	—	-
	Full consolidation	Construction and operation of infrastructures	240	(69)	(9)	—	-

Company	% ownership	Owner of the ownership	Investment (thous. euros)
Sacyr Conc. Participadas V, S.L.U. C/ Condesa de Venadito 7, 28027 Madrid.	100.00 %	Sacyr Concesiones, S.L.	0.240
Sacyr Concesiones Renovables, S.L. C/ Condesa de Venadito 7, 28027 Madrid.	100.00 %	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 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.	0.008
Autovía 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
Consorcio 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 4.1710
S.C. Ruta de la Fruta, S.A. Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile.	99.00 % 1.00 %	Sacyr Concesiones Chile, S.A. Sacyr Chile, S.A.	41.01 0.358
S.C. Ruta del Elqui, S.A. Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile.	99.00 % 1.00 %	Sacyr Concesiones Chile, S.A. Sacyr Chile, S.A.	74.99 0.156
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.	23.32 0.55
Intercambiador de Transportes de Moncloa, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Conc. Intercambia. de Transporte, S.L.	18.07
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
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
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
GSJ Maintenance Limited 5th Floor, Harmony Court, Harmony Row Dublin 2 - Irlanda.	45.00 %	Sacyr Concessions Limited	0.22
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 0.0000
Sacyr Operación y Servicios, S.A. Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	37.90 % 1.11 % 61.00 %	Sacyr Concesiones Chile, S.A. Sacyr Concesiones, S.L. Val. Conservac. e Infra. Chile, S.p.A.	7.90 0.217 12.078
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
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.	15.17
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

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Full consolidation	Construction and operation of infrastructures	240	(65)	(6,095)	—	-
	Full consolidation	Construction and operation of infrastructures	5	9,119	(2,296)	—	PwC
	Full consolidation	Provision of services financial and administrative	3	924	80	—	PwC
	Equity method	To industrialize and commercialize with leasing of goods, works and services	2	411	581	—	Deloitte
	Full consolidation	Provision of activity services financial and administrative	3	4	(5)	—	-
	Full consolidation	Maintenance of the road section Pirámides-Tulancingo	475	7,718	2,987	—	Deloitte
	Full consolidation	Provision of services in the Hospital General de la Delegacion Sur	13,457	23,850	8,357	—	Deloitte
	Full consolidation	Construction and operation of infrastructures	42,777	(2,419)	1,391	4	PwC
	Full consolidation	Construction and operation of infrastructures	78,221	(16,263)	23,749	—	PwC
	Full consolidation	CV-35 Highway Concession together with the northern bypass of the CV-50	36,250	(10,174)	301	—	PwC
	Full consolidation	Construction and operation of the Moncloa interchange	16,862	30,922	9,201	—	PwC
	Full consolidation	Construction and concession Plaza Elíptica Interchange	19,505	8,489	3,915	—	PwC
	Full consolidation	Construction and concession Parla Hospital	11,820	22,896	(3,536)	—	PwC
	Full consolidation	Construction and concession Northeast Hospital	14,300	17,314	(289)	—	PwC
	Full consolidation	Highway Concession Santo Tomé de Puerto-Burgos	23,723	1,924	10,152	—	PwC
	Equity method	Engineering development, construction and erection of works	50	55	—	—	KPMG
	Full consolidation	Construction of works in the United Mexican States	—	—	—	—	-
	Full consolidation	Construction and operation of concessions in Chile	20,642	(3,061)	(16,967)	—	-
	Full consolidation	Construction and operation of concessions in Chile	28,966	(1,658)	3,723	(229)	PwC
	Full consolidation	Construction and maintenance of the Concepción-Cabrero highway	47,185	(10,399)	11,737	(436)	PwC
	Full consolidation	Construction and maintenance of public works Iquique	29,629	2,929	(757)	(237)	PwC
	Full consolidation	Construction and maintenance of the Ruta Norte construction site	34,427	(6,438)	11,734	19	PwC

Company	% ownership	Owner of the ownership	Investment (thous. euros)
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
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
S.C. Salud Siglo XXI, S.A. Avenida Vitacura N° 2939, oficina 1102, comuna de Las Condes- Santiago Chile	51.00 %	S.C. Viales Andinas, S.A.	11.99
S.C. Vespucio Oriente, S.A. C/ Padre Mariano, 82- Of. 1403 - Santiago de Chile	50.00 %	Sacyr Concesiones Chile, S.A.	69.88
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.	5.89
Infra Tec, SpA C/ Isidora Goyenechea 2800, 2401, Las Condes,- Santiago de Chile.	100.00 %	Sacyr Concesiones Chile, S.A.	4.189
Sociedad Concesionaria Aeropuerto de Arica, S.A. Av. Isidora Goyeneche, oficina 2401, 2800 Las Condes- Santiago de Chile.	57.50 %	Sacyr Concesiones Chile, S.A.	11.85
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 0.0008
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 0.133
S.C. Vial Sierra Norte, S.A. C/ Andres Reyes N° 437 Oficina 301 Distrito San Isidro- 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/ Dean Valdivia 148 Oficina 1301, San Isidro- 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 % — %	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
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.	51.654 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.	1.6070
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

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Full consolidation	Construction and operation of the public works Route 43	29,280	(24,383)	2,907	—	PwC
	Full consolidation	Conservation and operation of the work public El Tepal Airport of Puerto Montt	7,277	(3,408)	(18,804)	(98)	PWC
	Full consolidation	Construction and operation of the public works Antofagasta Hospital	21,960	5,044	3,300	(140)	PwC
	Equity method	Construction and operation of concessions in Chile	139,753	(25,792)	(25,251)	—	PwC
	Equity method	Construction and operation of the concession “Americo Vespuccio Oriente”	26	(5)	(2)	—	PwC
	Full consolidation	Complementary services to the Antofagasta Hospital	6,590	(5,437)	(1,353)	—	PwC
	Full consolidation	Development of systems that make use of information technology	4,190	467	(758)	(32)	PwC
	Full consolidation	Conservation and operation of the Chacalluta airport in Arica	20,607	(2,111)	579	(14)	PWC
	Full consolidation	Construction and operation of concessions in Paraguay	79	47	51	—	PWC
	Full consolidation	Construction and execution of public works “Buin-Paine Hospital”	15,076	(325)	(2,447)	—	Ernst & Young
	Full consolidation	Construction and operation of concessions in Peru	40,909	6,892	4,182	—	PWC
	Full consolidation	Construction and operation of concessions in Peru	86	1,643	(515)	(132)	PWC
	Full consolidation	Construction and operation of concessions in Colombia	2,235	11,114	1,210	—	PWC
	Full consolidation	Construction and operation of concessions in Colombia	818	119,365	49,811	—	PWC
	Equity method	Construction and operation of concessions in Colombia	3,940	49,674	18,069	—	PWC
	Full consolidation	Construction and operation of the Cúcuta-Pamplona highway	2,139	76,757	35,635	—	PWC
	Full consolidation	Development of systems that make use of information technology	3	488	(769)	—	PwC
	Full consolidation	Construction and operation of highways, roads and tunnels	51,654	(707)	(878)	—	Ernst & Young
	Full consolidation	Conservation and operation of transport infrastructures	32,266	(11,340)	(3,513)	—	PwC
	Full consolidation	Parking management private	3	43	10	—	BDO
	Full consolidation	Parking management private	3	1,473	2,562	—	BDO
	Full consolidation	Parking management private	3	(353)	(23)	—	BDO
	Full consolidation	Parking management private	3	174	92	—	BDO
	Full consolidation	Parking management private	3	1,570	32	—	BDO

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Company	% ownership	Owner of the ownership	Investment (thous. euros)	
Autopistas de Peaje Colombianas 1, S.A. C/ Condesa de Venadito 7, 28027 Madrid.	100.00 %	Sacyr Concesiones Partic. I, S.L.	0.310	
Sacyr Plenary Idaho Holdings LLC Agent Solutions, Inc.9E. Loockerman Street, suite 311. Dover- Delaware- EEUU.	50.00 %	Sacyr Infraestructure USA LLC	10.470	
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	
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.	49.480 0.4890	
Sociedad Concesionaria Autopista San Antonio-Santiago, S.A. C/ Isidora Goyenechea 2800, CP 7550000 Metropolitana-Las Condes- Santiago de Chile.	99.000 % 1.000 %	Sacyr Concesiones Chile, S.P.A. Sacyr Chile, S.A.	135.98 0.112	
Unión Vial Camino del Pacífico,S.A.S. c/ 99 N°14 - 19 Piso 4 Torre EAR, Bogotá, Colombia.	100.00 %	Sacyr Concesiones Colombia,S.A.S.	0.0024	
Operadora de Sistemas Electrónicos, S.p.A. C/ Goyenechea N° 2800, Depto 2401, Comuna: Las Condes, Santiago de Chile	100.00 %	Sacyr Concesiones Chile,S.A.	0.106	
SPV AVO, SpA C/ Isidora Goyebnechea Nro 2800, Depto 2401, Comuna Las Condes, Santigtao de Chile	100.00 %	Sacyr Concesiones Chile,S.A.	0.0011	
SPV COVIANSA, SpA C/ Isidora Goyebnechea Nro 2800, Depto 2401, Ps 24 Comuna Las Condes, Santigtao de Chile	100.00 %	Sacyr Concesiones Chile,S.A.	0.0011	
Ecosistemas del Dique, S.A.S. CL 99 N° 14-49 P4, To Ear- Bogotá- Colombia	100.00 %	Sacyr Concesiones Colombia, S.A.S.	0.002	
Sacyr Operaciones y Servicios Paraguay, S.A. C/Benjamin Costant, n° 835, Asunción -Paraguay.	100.00 %	Sacyr Concesiones, S.L.	0.494	
Operadora del Este, S.A. Avda Aviadores de Checo WTC Torre 3- Asunción - Paraguay.	60.00 %	Sacyr Oper. Y Serv. Paraguay, S.A.	0.3590	
Sacyr infrastructure PTY Level 8, 90 collins Street, Melbourne Vic 3000 Australia.	100.00 %	Sacyr Concesiones, S.L.	0.0000	
Sociedad Concesionaria Aeropuerto De El Loa, S.A. C/ Goyenechea N° 2800, Depto 2401, Comuna: Las Condes, Santiago de Chile	79.00 % 1.00 %	Sacyr Concesiones, S.A. Sacyr Chile, S.A.	0.83 0.011	
Financiera Marsyc II, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	55.00 %	Sacyr Concesiones, S.L.	0.0016	
Renewables				
Saresun Rufa, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr Concesiones, S.L.	0.203	
Saresun Buenavista, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr Concesiones Renovables, S.L.	0.081	
Saresun Gorrion, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr Concesiones Renovables, S.L.	0.007	
Saresun Rosales, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr Concesiones Renovables, S.L.	0.008	
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.	0.007	
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.	1.552	

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Full consolidation	Provision of services financial	61	48	115	—	PwC
	Full consolidation	Holding company	20,949	1,276	897	(843)	-
	Full consolidation	Maintenance of energy management from the University of Idaho	20,901	26,613	1,071	(872)	Deloitte
	Full consolidation	Construction and operation of the highway Tabai-Santa Maria in Rio Grande Du Sol	49,980	1,036	2,605	—	Ernst & Young
	Full consolidation	Construction and operation of the highway "Santiago - San Antonio" Route 68	137,348	(21,150)	37,217	(5,449)	PwC
	Full consolidation	Concession of the New Road Network of Valle del Cauca	2	744	2,130	—	PwC
	Full consolidation	Management of services related to toll collection	106	58	5	—	PwC
	Full consolidation	Infrastructure investment projects and in public works concessions	1	—	(1)	—	PwC
	Full consolidation	Infrastructure investment projects and in public works concessions	1	—	(1)	—	PwC
	Full consolidation	Restoration of degraded ecosystems of the Canal del Dique	2	995	11,114	—	PwC
	Full consolidation	Maintenance of all types of infrastructures	496	393	111	—	PwC
	Full consolidation	Maintenance of all types of infrastructures	555	1,324	348	—	Ernst & Young
	Full consolidation	Construction and operation of concessions of infrastructure in Australia	—	—	(96)	—	-
	Full consolidation	Maintenance and operation of public works "El Loa de Calama Airport"	1,052	(28)	112	—	PwC
	Full consolidation	Issuance of any type of debt instrument	3	(51)	11	—	-
	Full consolidation	Construction and operation of photovoltaic and wind power plants	2	171	239	—	PwC
	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	75	(14)	—	-
	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	1	(1)	—	-
	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	1	(1)	—	-
	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	3	(1)	—	-
	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	1	(1)	—	-
	Full consolidation	Research projects and power generation	3	1,169	180	—	-

Company	% ownership	Owner of the ownership	Investment (thous. euros)
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.	0.008
Sacoren Cerroquemado, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00 %	Sacyr Concesiones Renovables, S.L.	0.008
Sacoren Encinar, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00 %	Sacyr Concesiones Renovables, S.L.	0.044
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.	0.006
Sacoren Olivar, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00 %	Sacyr Concesiones Renovables, S.L.	0.144
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.	0.106
Sacoren Torrellano, S.L. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00 %	Sacyr Concesiones Renovables, S.L.	0.092
Parque Eólico la Sotonera, S.L. Plaza Antonio Beltrán Martínez, 14 Zaragoza.	30.16 %	Sacyr Concesiones Renovables, S.L.	1.86

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.	57.01
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.	12.23
SPA Aguas de Skikda 19 Bois de Cars III, Dély Ibrahim, Argelia	51.00 %	Geida Skikda, S.L.	10.81
SPA Myah Barh Honaine 19 Bois de Cars III, Dély Ibrahim, Argelia	51.00 %	Geida Tlemcen, S.L.	21.43
Santacruzera de Aguas, S.L. Avenida La Salle, 40 Las Palmas de Gran Canarias.	100.00 %	Sacyr Agua, S.L.	0.003
Sacyr Water Australia, PTY Ltd 256 Adelaide Terrace Perth - Australia	100.00 %	Sacyr Agua, S.L.	0.000003
Sacyr Agua Chile, S.P.A. Avenida Vitacura N° 2939, oficina 1102 Santiago de Chile.	100.00 %	Sacyr Agua, S.L.	10.96
Valoriza Agua Perú, S.A.C. C/ Dean Valdivia 148 Oficina 1301, San Isidro- Lima - Perú.	99.00 % 1.00 %	Sacyr Agua, S.L. Sacyr Agua Participadas I, S.L.	3.740 0.0330
Myah Gulf Oman Desalination Company SAOC Box 703, postal code 112, Muscat - OMAN	51.00 %	Sacyr Agua, S.L.	15.856
Valoriza Iniciativas y Proyectos, S.L. C/ Juan Esplandiú 11, pl 14, 28007 Madrid.	100.00 %	Sacyr Agua, S.L.	0.003

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Full consolidation	Services Telecommunications	301	14,061	1,858	—	PwC
	Full consolidation	Construction and operation of facilities of renewable energy production	3	2	(1)	—	-
	Full consolidation	Construction and operation of facilities of renewable energy production	3	2	(1)	—	-
	Full consolidation	Construction and operation of facilities of renewable energy production	3	39	(1)	—	-
	Full consolidation	Construction and operation of facilities of renewable energy production	3	(2)	(1)	—	-
	Full consolidation	Construction and operation of facilities of renewable energy production	3	(2)	(1)	—	-
	Full consolidation	Construction and operation of facilities of renewable energy production	3	1	(1)	—	-
	Full consolidation	Construction and operation of facilities of renewable energy production	3	90	(60)	—	-
	Full consolidation	Construction and operation of facilities of renewable energy production	3	(2)	(1)	—	-
	Full consolidation	Construction and operation of facilities of renewable energy production	3	102	(35)	—	-
	Full consolidation	Construction and operation of facilities of renewable energy production	3	87	(38)	—	-
	Equity method	Renewable energy production	2,000	6,367	1,866	—	PwC
	Full consolidation	Consulting and management environmental	70,252	21,800	10,205	—	PwC
	Full consolidation	Water supply	1,346	76,730	522	—	PwC
	Equity method	Operation of desalination plants	9,277	(294)	2,603	(2,536)	-
	Equity method	Operation of desalination plants	17,463	(5,559)	9,985	(9,921)	Ernst & Young
	Equity method	Operation of desalination plants	20,946	4,598	8,950	—	Deloitte
	Equity method	Operation of desalination plants	42,025	(7,013)	21,398	—	Deloitte
	Full consolidation	Purification and treatment of water	3	(278)	530	—	-
	Full consolidation	Purification and treatment of water	—	11,056	1,862	39	PwC
	Full consolidation	Purification and treatment of water	11,020	(7,899)	(1,758)	—	PwC
	Full consolidation	Purification and treatment of water	3,783	(3,429)	(22)	—	-
	Full consolidation	Purification and treatment of water	1,142	20,578	(1,657)	—	Abu Timam Grant Thornton
	Full consolidation	Sourcing management services of water	3	(1,678)	(484)	—	PwC

Company	% ownership	Owner of the ownership	Investment (thous. euros)
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.	0.4870
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.	6.774
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.	0.902
Sacyr Agua Utilities, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.	99.99 % 0.01 %	Sacyr Agua Chile Servic. Sanit, S.p.A. Valoriza Chile, S.p.A.	13.03 0.0001
Sacyr Agua Norte, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.	46.11 % 53.89 %	Sacyr Agua Chile Servic. Sanit, S.p.A. Sacyr Agua Utilities, S.A.	0.54 0.78
Sacyr Agua Santiago, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.	81.69 % 18.31 %	Sacyr Agua Chile Servic. Sanit, S.p.A. Sacyr Agua Utilities, S.A.	18.98 7.32
Sacyr Agua Lampa, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.	34.55 % 65.45 %	Sacyr Agua Santiago, S.A. Sacyr Agua Utilities, S.A.	2.54 4.84
Sacyr Agua Chacabuco, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.	52.98 % 47.05 %	Sacyr Agua Santiago, S.A. Sacyr Agua Utilities, S.A.	26.24 16.90
Sercon, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.	89.14 % 2.42 %	Sacyr Agua Santiago, S.A. Sacyr Agua Utilities, S.A.	6.90 0.34
Libardon, S.A. Calle Joaquin Montero N° 3000, piso 4, comuna Vitacura- Santiago - Chile.	58.10 % 41.90 %	Sercon, S.A. Sacyr Agua Utilities, S.A.	3.23 3.54
Sacyr SSWA Pty Ltd Level 7-16, Victoria Avenue, Perth 6000 WA Australia.	100.00 %	Sacyr Water Australia, Pty Ltd	15.326
Sacyr Water Pty Ltd 7-16 Victoria Avenue, Perth WA 6000. Melbourne. Australia	100.00 %	Sacyr Agua, S.L.	0.000

SERVICES**Corporate and Holdings**

Sacyr Servicios, S.A.U. C/ Condesa de Venadito, 7, 28027 Madrid.	100.00 %	Sacyr, S.A.	165.54
Suardiáz 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	100.00 %	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

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Full consolidation	Sourcing management services of water	392	1,063	599	—	PwC
	Equity method	Sourcing management services of water	3	169	172	—	-
	Full consolidation	Sourcing management services of water	819	114	(14)	—	PwC
	Full consolidation	Installation, operation and maintenance of treatment plants and wastewater treatment plants	3	(3)	—	—	-
	Full consolidation	Sourcing management services of water	3	1,971	149	—	PwC
	Full consolidation	Acquisition, development and operation of rural properties	10	(1,250)	(1,052)	—	PwC
	Equity method	Sourcing management services of water	3,500	940	558	—	PwC
	Full consolidation	Investment transactions in securities or in movable property	815	(4,050)	(691)	—	PwC
	Full consolidation	Construction and operation of services drinking water and sewerage	51,735	(11,681)	1,301	—	PwC
	Full consolidation	Water purification and treatment	3,251	252	(1,441)	(1,341)	PwC
	Full consolidation	Construction and operation of services drinking water and sewerage	49,924	(9,263)	498	—	PwC
	Full consolidation	Construction and operation of services drinking water and sewerage	7,498	(4,113)	513	—	PwC
	Full consolidation	Construction contracts for to produce and distribute drinking water	36,157	(29,758)	374	—	PwC
	Full consolidation	Construction contracts for to produce and distribute drinking water	5,843	(2,876)	(4)	—	PwC
	Full consolidation	Investment transactions in securities or in movable property	9,131	(3,899)	(179)	—	PwC
	Full consolidation	Design of engineering projects for assembly of factories, plants and industrial facilities	—	3,607	1,750	—	PwC
	Full consolidation	Design of engineering projects for assembly of factories, plants and industrial facilities	—	(47)	(80)	—	PwC
	Full consolidation	Holding of services	122,133	(378,226)	457,731	(405,000)	PwC
	Full consolidation	Maritime Services	3	2,697	1,127	—	BDO
	Full consolidation	Construction and maintenance of wind farms	450	(398)	—	—	-
	Full consolidation	Maintenance, upkeep and operation of highways and roads	750	22,471	(6,949)	—	PwC
	Full consolidation	Iron extraction and minerals	1,200	1,039	204	—	-

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Consortio Stabile Vis Societá c.p.a. Via Invorio n 24/A Turin- Italia	46.50 %	Sacyr Servicios, S.A.U.	0.069
	0.50 %	Sacyr Industrial, S.L.U.	0.00075
	1.50 %	Sacyr Conservación, S.A.	0.00296
	0.50 %	Sacyr Agua, S.L.	0.00075

Environment

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.	9.728
Tecnologías Extremeñas del Litio C/ Condesa de Venadito, 7, 28027 Madrid.	25.00 %	Valoriza Minería, S.L.	0.002
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.	0.0082 0.0002
Aprinsa, S.A. (Operadora del Litoral, S.A.) C/ Piedras 497, 202, Montevideo - Uruguay.	50.00 %	Sactr Oper. y Serv. Uruguay, S.A.	0.1010
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.	0.00729 0.0453 0.001
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.	0.0024
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
Concesionaria AP-1 Araba, S.A. C/ Mendigorritxu, pol. Industrial Jundiz, 128, Vitoria-Gasteiz 01015, Alava- España.	33.00 %	Sacyr Conservación, S.A.	0.099
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.	0.0012
Sacyr Servicios Participaciones, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr Servicios, S.A.	0.003
Sacyr Yournergy, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	51.00 %	Sacyr Servicios Participaciones, S.L.	0.002
Mooevo Green, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	51.00 %	Sacyr Servicios Participaciones, S.L.	0.002
Sacyr Operación y Servicios España, S.A. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Sacyr Servicios, S.A.	0.060
Novality Green, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	50.00 %	Sacyr Servicios Participaciones, S.L.	0.002

Multiservices

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.	0.198
Pantala Madrid, S.L. C/ Condesa de Venadito, 7, 28027 Madrid	100.00 %	Cafestore, S.A.	0.003
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 Servicios, S.A.U. Sacyr Concesiones, S.L.	0.0609 0.046
Sacyr Facilities México, S.A. de C.V. Avda. Mariano Escobedo - Miguel Hidalgo - México.	99.99 % 0.1 %	Sacyr Servicios Participaciones, S.L. Sacyr Servicios, S.A.	0.001 0.000
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

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Equity method	Construction and management of all types of infrastructures	150	143	—	—	BDO
	Full consolidation	Maintenance, upkeep and operation of highways and roads	9,728	(947)	(10,408)	—	PwC
	Equity method	Exploration, research and commercialization of minerals	6	(1)	—	—	-
	Full consolidation	Maintenance of all types of infrastructures	138	(290)	323	(248)	-
	Full consolidation	Maintenance of all types of infrastructures	337	322	325	—	PwC
	Full consolidation	Construction and management of all types of infrastructures	70	555	(43)	—	-
	Full consolidation	Maintenance of all types of works and services	32	134	(161)	—	-
	Full consolidation	Provision of services for the operation of the concessionaire Vial Sierra Norte	5	1,818	3,261	(83)	-
	Equity method	Operation and maintenance of the AP-1 Motorway Vitoria-Gasteiz-Eibar	300	353	110	—	-
	Full consolidation	Maintenance of all types of infrastructures	2	—	—	—	-
	Full consolidation	Provision of all types of services related to the environment	3	(1)	—	—	-
	Full consolidation	Generation of photovoltaic assets through the purchase and sale of energy	3	—	(3)	—	-
	Full consolidation	Operation and sale of all types of vehicles and systems, including mobility	3	—	(66)	—	-
	Full consolidation	Construction and operation of highways, railways and transport infrastructure	60	—	97	—	PwC
	Full consolidation	Construction and operation of power, waste and water treatment plants	3	—	3	—	-
	Full consolidation	Hospitality services and store operation	2,050	(377)	(1,740)	—	PwC
	Full consolidation	Exploitation of areas of service	3	57	(57)	—	PwC
	Full consolidation	Hospitality services and store operation	3	6	(586)	—	-
	Full consolidation	Purification and treatment of water in Mantoverde	12,745	(13,621)	(4,497)	—	PwC
	Full consolidation	Provision of complementary services to health care services	599	(1,242)	(8)	—	-
	Full consolidation	Provision of complementary services to health care services	5	520	—	6	-

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Company	% ownership	Owner of the ownership	Investment (thous. euros)
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.	0.0024 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
Sacyr Facilities Colombia, S.A.S. Cl 99, 14-49, To Ear P4, Bogotá - colombia	100.00 %	Sacyr Servicios Participaciones, S.L.	0.001

REAL ESTATE DEVELOPMENT**Corporate and Holdings**

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

Promoters

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

			Thousands of euros				
	Consolidation method	Activity carried out	Share capital	Reserves	Profit/loss	Interim dividend	Auditor
	Full consolidation	Provision of complementary services to health care services	—	1	(1)	—	-
	Full consolidation	Provision of complementary services of medical care and supply of personnel	(1)	5	(5)	(76)	-
	Full consolidation	Provision of cleaning services of real estate and infrastructure	1	(34)	(37)	—	-
Subsidiaries							
	Full consolidation	Holding of promotion	5,900	(516)	(13,034)	—	PwC
	Full consolidation	Holding of Portugal promotion	15,000	(32,620)	(1,268)	—	PwC
Associates							
	Full consolidation	Promotion real estate	150	59	4	—	-
	Full consolidation	Promotion real estate	4	1,236	(110)	—	-
	Full consolidation	Promotion real estate	153	2,376	120	—	-
	Equity method	Promotion real estate	61	(1,167)	1,062	—	KPMG
	Equity method	Promotion real estate	6,000	(12)	—	—	-

ANNEX II: MAIN UTE'S OF THE SACYR GROUP IN THE FISCAL YEAR 2023

2023					
UTES	% stake	Activity	UTES	Participation	Activity
A-7 Salobreña	55 %	Infrastructure maintenance	UTE WIDENING OF C-715	28 %	Construction
A92 Granada	50 %	Infrastructure maintenance	UTE DRAGADO DARSENA DE ANAGA	90 %	Construction
Gpo 3 Airports	60 %	Infrastructure maintenance	UTE DUNIQUE MARBELLA	50 %	Construction
Aguas de Tudela	55 %	Infrastructure maintenance	UTE EDAR ALMOHARIN	50 %	Construction
Aguas de Tudela II	50 %	Infrastructure maintenance	UTE EDAR DE IBIZA	50 %	Construction
Arenales	55 %	Infrastructure maintenance	UTE EDAR PIEDRABUENA	80 %	Construction
Arganda A-3 2020	50 %	Infrastructure maintenance	UTE EDIF. RESID. DISCAP. FUERTEVENTURA	80 %	Construction
Bárdenas	80 %	Infrastructure maintenance	UTE EDIF.RESID. MAYORES EN BAZA	75 %	Construction
Bosque Zaragozanos	20 %	Infrastructure maintenance	UTE EDIFICIO CIENCIAS DE LA SALUD	50 %	Construction
Seville Airfield	50 %	Infrastructure maintenance	UTE EDIFICIO PICASSO	80 %	Construction
East Airfield	60 %	Infrastructure maintenance	UTE EDIFICIOS ACTUR Y EBRO LOTE3	63 %	Construction
North Airfield	60 %	Infrastructure maintenance	UTE ELORRIO - ELORRIO	60 %	Construction
South Airfield	60 %	Infrastructure maintenance	UTE EMBALSE DE ALMUDEVAR	30 %	Construction
Zujar Canal	55 %	Infrastructure maintenance	UTE ETAP PELAYOS DE LA PRESA	40 %	Construction
Almeria Centre	70 %	Infrastructure maintenance	UTE FACULTAD EDUCACION	63 %	Construction
ENERGY RESEARCH CENTER	70 %	Construction	UTE GESTION AGESUL S.L. Y SACYR S.A.	60 %	Construction
Clima Este	60 %	Infrastructure maintenance	UTE GRAN CANET	80 %	Construction
Fuentes Blancas	50 %	Infrastructure maintenance	UTE GUADARRANQUE	75 %	Construction
GLORIES LOTE 4 UTE	50 %	Construction	UTE HERNANI-ASTIGARRAGA FASE II	60 %	Construction
Illescas A-42	50 %	Infrastructure maintenance	UTE HOSP. ENFERMEADES EMERG.TENERIFE	70 %	Construction
Facilities East Airports	60 %	Infrastructure maintenance	UTE HOSPITAL 12 DE OCTUBRE	100 %	Construction
North Airport Facilities	60 %	Infrastructure maintenance	UTE HOSPITAL DE LA GARROTXA-OLOT UTE	70 %	Construction
Gran Canaria Facilities	60 %	Infrastructure maintenance	UTE HOSPITAL DE VALLADOLID	70 %	Construction
Integral Sur	60 %	Infrastructure maintenance	UTE HOSPITAL DEL MAR	34 %	Construction

2023					
UTES	% stake	Activity	UTES	Participation	Activity
Invernal Barajas	60 %	Infrastructure maintenance	UTE HOSPITAL ENFERMEDADES EMERGENTES GC	70 %	Construction
Invernal Barajas II	60 %	Infrastructure maintenance	UTE HOSPITAL MATERNO INFANTIL HGUGM	50 %	Construction
Jaen Southeast	55 %	Infrastructure maintenance	UTE HUCA	43 %	Construction
Jamilena	50 %	Infrastructure maintenance	UTE JABUGO	70 %	Construction
Gardening Bilbao Airport	50 %	Infrastructure maintenance	UTE JAMILENA	50 %	Construction
La Rochona	60 %	Infrastructure maintenance	UTE KRUG BILBAO	50 %	Construction
Martorell	50 %	Infrastructure maintenance	UTE LA FLORIDA	20 %	Construction
Microtec Ambiente,S.A. and Fomex	50 %	Infrastructure maintenance	UTE LA SAGRERA	35 %	Construction
Monte Serena	50 %	Infrastructure maintenance	UTE LLODIO	20 %	Construction
West Jaen	70 %	Infrastructure maintenance	UTE LOBETE	55 %	Construction
Padornelo - La Canda	50 %	Infrastructure maintenance	UTE LOS REALEJOS	80 %	Construction
L5 Ecosystem Restoration	20 %	Infrastructure maintenance	UTE LOTE 2 GUADARRAMA	20 %	Construction
Ronda de Mairena	20 %	Infrastructure maintenance	UTE LOTE 6 CONSERVACIÓ	20 %	Construction
SACYR, OBRASCON A.I.E.	70 %	Construction	UTE LUZURIAGA	50 %	Construction
Sacyrtec	60 %	Infrastructure maintenance	UTE MANTENIMIENTO DEPURADORA	40 %	Construction
Siberia	50 %	Infrastructure maintenance	UTE METRO BENGOETXE	25 %	Construction
Tafalla	55 %	Infrastructure maintenance	UTE METRO DE SEVILLA	50 %	Construction
Tafalla II	50 %	Infrastructure maintenance	UTE MIRACONCHA-EASO	26 %	Construction
Tudela	55 %	Infrastructure maintenance	UTE MUELLE JUAN CARLOS I	90 %	Construction
Tudela II	50 %	Infrastructure maintenance	UTE MUELLE LANGOSTEIRA	65 %	Construction
UTE 139 HABITATGES CARRETERA DE RIBES 53	50 %	Construction	UTE MULARROYA	50 %	Construction
UTE 17 VIVIENDAS EN LLODIO	20 %	Construction	UTE MURANO PARQUE	20 %	Construction
UTE 238 VDAS ILLA GLORIES	50 %	Construction	UTE NUEVOS ACCESOS SUR	30 %	Construction
UTE 31 VIVIENDAS VALDEFIERRO F2	62 %	Construction	UTE ORIHUELA COLADA	90 %	Construction
UTE A-92 GRANADA	50 %	Construction	UTE PAJARES 3	35 %	Construction
UTE ABANDOIBARRA	20 %	Construction	UTE PALACIO DE JUSTICIA DE LA RIOJA	80 %	Construction
UTE ABASTECIMIENTO PUERTOLLANO	75 %	Construction	UTE PAYUELOS	75 %	Construction

2023					
UTES	% stake	Activity	UTES	Participation	Activity
UTE ABASTECIMIENTO SEVILLA	80 %	Construction	UTE PLAZA CALLE DELICIAS	20 %	Construction
UTE ABERGARA	28 %	Construction	UTE PORTOCAMBA	43 %	Construction
UTE ACCESO AEROPUERTO DE BARCELONA	40 %	Construction	UTE PRESA DE ALCOLEA	77 %	Construction
UTE ACESSO PUERTO EXTERIOR A CORUÑA	35 %	Construction	UTE PRESA DE SILES	70 %	Construction
UTE ACONDICIONAMIENTO VIA URBANA N-IV	75 %	Construction	UTE PUERTA ANDENES METRO	42 %	Construction
UTE AEROPUERTO DE CIUDAD REAL	35 %	Construction	UTE PUERTO DE GRANADILLA	90 %	Construction
UTE AGUAS DE PIOZ	30 %	Construction	UTE RADIALES	14 %	Construction
UTE ALCAZAR-MANZANARES	75 %	Construction	UTE REHABILITACIÓN N260 SABIÑANIGO	57 %	Construction
UTE ALDAPETA ZARAUTZ	50 %	Construction	UTE RONDA SUR DE TALAVERA	78 %	Construction
UTE ALMANJAYAR	80 %	Construction	UTE SACYR HELLSTENS BOLAG	70 %	Construction
UTE AMPLIACION EDAR BADAJOZ	50 %	Construction	UTE SALON DE REINOS	70 %	Construction
UTE ARMUÑA	65 %	Construction	UTE SAN DIEGO	65 %	Construction
UTE AUTZAGANE	10 %	Construction	UTE SAN SILVESTRE	25 %	Construction
UTE AVE PORTELA	45 %	Construction	UTE SANCHEZ BLANCA	55 %	Construction
UTE Balsa del SAPO	90 %	Construction	UTE SANCHO D'AVILA 2A FASE	20 %	Construction
UTE Balsa LLANO DE CADIMO	36 %	Construction	UTE SANT CELONI	60 %	Construction
UTE BATIMETRICO DIQUE ESFINGE	90 %	Construction	UTE SANT GENIS	50 %	Construction
UTE C58 SABADELL-TERRASA	30 %	Construction	UTE SANTA EULARIA	50 %	Construction
UTE CALADO DARSENA DE LEON Y CASTILLO	90 %	Construction	UTE SECTOR LLEVANT	50 %	Construction
UTE CALLE PIZARRO	20 %	Construction	UTE SEMINARIO COMILLAS	35 %	Construction
UTE CAMARATE	50 %	Construction	UTE SIERRA CAZORLA-SILES	64 %	Construction
UTE CANAL MARINA BADALONA	35 %	Construction	UTE SILOS BAHIA DE CADIZ	75 %	Construction
UTE CENTRO CONGRESOS COSTA TROPICAL	50 %	Construction	UTE TABACALERA	50 %	Construction
UTE CENTRO DE ATLETISMO DE ANTEQUER	75 %	Construction	UTE TAJUYA	58 %	Construction
UTE CENTRO EDUCATIVO EADS	80 %	Construction	UTE TETUAN NUEVA NUMANCIA	50 %	Construction
UTE CENTRO IBERICO INVEST	60 %	Construction	UTE TIJARAFE	70 %	Construction
UTE WINE TECHNOLOGY CENTER	70 %	Construction	UTE TORVIZCON CADIAR	80 %	Construction
UTE CERPONZONS	70 %	Construction	UTE TRAMVIA DIAGONAL BCN LOTE 3	30 %	Construction
UTE CHICLANA	60 %	Construction	UTE TRINIDAD PERCHEL	80 %	Construction
UTE CIRCUNVALACION ARUCAS	70 %	Construction	UTE TUNEL DE CALLOSA	75 %	Construction
UTE CIUDAD DEL FLAMENCO	80 %	Construction	UTE TUNEL DE GUADARRAMA	30 %	Construction

2023					
UTES	% stake	Activity	UTES	Participation	Activity
UTE CIUDAD DEL MOTOR	70 %	Construction	UTE TUNEL DE GUADARRAMA SUR	12 %	Construction
UTE COL LECTOR SALMORRES	50 %	Construction	UTE TUNEL DE PUERTO VIEJO	70 %	Construction
UTE CONS CTRAS CENTRO DE ALMERIA	30 %	Construction	UTE TUNEL LINIA 8	28 %	Construction
UTE CONS CTRAS OESTE JAEN	30 %	Construction	UTE ZAFRA VARIANT	75 %	Construction
UTE CONSERVACIÓN JAEN SURESTE	45 %	Construction	UTE VEREDILLA II	50 %	Construction
UTE CONSERVACIÓN PRESAS DE CÓRDOBA	75 %	Construction	UTE VIA ACCESOS Y ESTACIONES EXTREMADURA	60 %	Construction
UTE CORREDOR MEDITERRANEO LA LLAGOSTA	50 %	Construction	UTE VIAR	80 %	Construction
UTE CUARTEL POLICIA	65 %	Construction	UTE VILAGARCIA-PADRON	50 %	Construction
UTE DARSENA SUR DE SAGUNTO	80 %	Construction	Valortec	70 %	Infrastructure maintenance
UTE DEPURADORA NORESTE TENERIFE	60 %	Construction	VSM Obra Leganes	20 %	Infrastructure maintenance
UTE DESALADORA COSTA DEL SOL	35 %	Construction			

ANNEX II: MAIN UTE'S OF THE SACYR GROUP FOR FISCAL YEAR 2022

2022					
UTES	Participation	Activity	UTES	Participation	Activity
C.B.C.	67 %	Environmental Services	UTE HOSPITAL DE VALLADOLID	70 %	Construction
SOUTH AIRFIELD	60 %	Infrastructure maintenance	UTE HOSPITAL DEL MAR	34 %	Construction
CENTER INTEGRAL DE VALORIZACIÓ DE RESIDUS DEL MARESME UTE	60 %	Environmental Services	UTE HOSPITAL EMERGING DISEASES GC	70 %	Construction
ENERGY RESEARCH CENTER	70 %	Construction	UTE HUCA	43 %	Construction
INTIPUNKU CONSORTIUM	51 %	Construction	UTE ILNET (SUFI - ROMERO POLO)	40 %	Environmental Services
RUMICHACA PASTO CONSORTIUM	60 %	Construction	UTE IMPULSION CARBONERAS V	80 %	Water
ROUTES 2 AND 7 CONSORTIUM	60 %	Construction	UTE JARDINES CENTRO SEVILLA	50 %	Environmental Services
GLORIES LOT 4 UTE	50 %	Construction	UTE JARDINES DE BURGOS	60 %	Environmental Services
I.V.M. JV	67 %	Water	UTE JARDINES GUADALAJARA	50 %	Environmental Services
INVERNAL BARAJAS	60 %	Infrastructure maintenance	UTE JARDINES HISTORICOS	60 %	Environmental Services
INVERNAL BARAJAS II	60 %	Infrastructure maintenance	UTE JARDINES LA ELIANA	70 %	Environmental Services
JV SACYR HELLSTENS HANDELSBOLAG	70 %	Construction	UTE JARDINES PERIFERIA	70 %	Environmental Services

2022					
UTES	Participation	Activity	UTES	Participation	Activity
LOS HORNILLOS	30 %	Water	UTE KRUG BILBAO	50 %	Construction
GREEN WORKS	50 %	Environmental Services	UTE LA PALOMA BIO	36 %	Environmental Services
SACYR, WORKSWITH A.I.E.	70 %	Construction	UTE LIMPIEZA CALDES	55 %	Environmental Services
SUFI - CADAGUA - FERROVIAL M.A - OHL (SECADO TÉRMICO BUTARQUE)	70 %	Environmental Services	UTE LIMPIEZA VIARIA MADRID LOTE 2	75 %	Environmental Services
SUFI - OMICRON - BOREMER (UTE SUR)	50 %	Environmental Services	UTE LITORAL ARONA	50 %	Environmental Services
SUFI - SETEX APARKI	50 %	Environmental Services	LOBETE JOINT VENTURE	55 %	Construction
SUFI - URBASER - VERTRESA (LA PALOMA)	38 %	Waste treatment	UTE LOS HORNILLOS	50 %	Waste treatment
SUFI - VERINSUR (CALANDRIAS)	50 %	Waste treatment	UTE LOS REALEJOS	80 %	Construction
TAFALLA II	50 %	Infrastructure maintenance	UTE LOT 2 GUADARRAMA	20 %	Construction
TRAMFAMG	27 %	Environmental Services	UTE LOT 2 GUADARRAMA	80 %	Water
TUDELA II	50 %	Infrastructure maintenance	UTE LOTE 2 SISTEMAS DE SANEAMIENTO	50 %	Water
UTE 31 VIVIENDAS VALDEFIERRO F2	62 %	Construction	UTE LOT 6 CONSERVATION	20 %	Construction
UTE ABASTECIMIENTO PUERTOLLANO	75 %	Construction	UTE LOTE 6 CONSERVACION	80 %	Water
UTE ABERGARA	28 %	Construction	UTE LOTE I DE NORTE, EDAR VIVEROS	100 %	Water
UTE BARCELONA AIRPORT ACCESS	40 %	Construction	UTE LOTE I DE SUR, EDAR LA GAVIA	100 %	Water
UTE ACCESO OUTER PORT A CORUÑA	35 %	Construction	UTE LOTE III DE PERIFERICA, EDAR TORREJON	100 %	Water
UTE CONDITIONING OF URBAN ROAD N-IV	75 %	Construction	UTE LUZURIAGA	50 %	Construction
UTE ACUERDO MARCO ZONA NO	40 %	Environmental Services	UTE MADRID SUR MOVILIDAD LOTE III	32 %	Environmental Services
CIUDAD REAL AIRPORT UTE	35 %	Construction	UTE MADRID SUR MOVILIDAD LOTE IV	32 %	Environmental Services
UTE AGUA DE VALLADOLID	50 %	Water	UTE MADRID VALORIZA CONTENUR	50 %	Environmental Services
UTE AGUAS DE PIOZ	30 %	Water	UTE MANTENIMIENTO DEPURADORA NORESTE	60 %	Water
UTE AGUAS DE PIOZ	30 %	Construction	UTE MARINA BAJA	75 %	Water
UTE AGUAS YEBES VALDELUZ O&M	60 %	Water	UTE MEJORAS ZONAS VERDES	70 %	Environmental Services
UTE ALDAPETA ZARAUTZ	50 %	Construction	UTE METRO DE SEVILLA	50 %	Construction
BADAJOS EDAR ENLARGEMENT UTE	50 %	Construction	UTE MIRACONCHA-EASO	26 %	Construction
UTE ARBOLADO Y JARDINERIA SEVILLA	50 %	Environmental Services	UTE MIRANDA DE EBRO	50 %	Environmental Services
UTE ARMUÑA	65 %	Construction	UTE MUELLE LANGOSTEIRA	65 %	Construction

2022					
UTES	Participation	Activity	UTES	Participation	Activity
UTE ARONA	50 %	Environmental Services	UTE MULARROYA	50 %	Construction
UTE AS PONTES	50 %	Environmental Services	UTE NUEVOS ACCESOS SUR	30 %	Construction
UTE ATLANTICA	43 %	Environmental Services	UTE OBRAS LAS PALOMA	38 %	Waste treatment
AUTZAGANE JOINT VENTURE	10 %	Construction	UTE PAJARES 3	35 %	Construction
UTE BADAJOZ SUR II	50 %	Environmental Services	UTE PALACE OF JUSTICE OF LA RIOJA	80 %	Construction
UTE BADAJOZ SUR III	50 %	Environmental Services	UTE PARQUE BREGAN	70 %	Environmental Services
UTE BÁRDENAS	20 %	Environmental Services	UTE PARQUES URBANOS Y JARDINES SEVILLA	50 %	Environmental Services
SPHINX DAM BATHYMETRIC UTE	90 %	Construction	UTE PATRIMONIO JARDINES	60 %	Environmental Services
UTE BIOMETANIZACIÓN LA PALOMA	36 %	Environmental Services	UTE PAYUELOS	75 %	Construction
UTE C58 SABADELL-TERRASA	30 %	Construction	UTE PLANTA DE ARICO	50 %	Environmental Services
UTE CALADO DARSENA DE LEON Y CASTILLO	90 %	Construction	UTE PLASENCIA	50 %	Environmental Services
UTE CAMARATE	50 %	Construction	UTE PLAZA DELICIAS STREET	20 %	Construction
UTE CANAL MARINA BADALONA	35 %	Construction	PORTOCAMBA JOINT VENTURE	43 %	Construction
UTE CASSANDRA	50 %	Waste treatment	ALCOLEA DAM UTE	77 %	Construction
UTE CELDA 4 MIRAMUNDO	67 %	Waste treatment	UTE METRO PLATFORM DOOR	42 %	Construction
UTE CENTRO CONGRESOS COSTA TROPICAL	50 %	Construction	UTE PUERTO DE GRANADILLA	90 %	Construction
ANTEQUER ATHLETICS CENTER UTE	75 %	Construction	UTE RADIALS	14 %	Construction
UTE CENTRO EDUCATIVO EADS	80 %	Construction	UTE RCD GARDELEGUI 2005 (SUFI - ESCOR - LAMBIDE)	50 %	Waste treatment
UTE WINE TECHNOLOGY CENTER	70 %	Construction	UTE REFORMA EDAR LLANES	70 %	Construction
UTE CHICLANA	60 %	Construction	UTE REHABILITACION N260 SABIÑANIGO	57 %	Construction
UTE CIUDAD DEL FLAMENCO	80 %	Construction	UTE REHABILITACION SEMINARIO COMILLAS	90 %	Construction
UTE CIUDAD DEL MOTOR	70 %	Construction	UTE RESTAURAC. ECOSISTE L5	80 %	Environmental Services
UTE CONNEXIÓ VILADEMULS	40 %	Construction	UTE REUS NET	50 %	Environmental Services
UTE CONSERVACION EDAR LOTE II	80 %	Water	UTE RM2	40 %	Environmental Services
UTE CONTENEDORES POZUELO	50 %	Environmental Services	UTE RONDA MAIRENA	80 %	Environmental Services
UTE CORRIDOR MEDITERRANEO LA LLAGOSTA UTE	50 %	Construction	UTE RONDA SUR DE TALAVERA	78 %	Construction
UTE COSO EL PLANTIO	55 %	Construction	UTE RSU LV TORREJON DE ARDOZ	40 %	Environmental Services

2022					
UTES	Participation	Activity	UTES	Participation	Activity
UTE POLICE HEADQUARTERS	65 %	Construction	UTE SALON DE REINOS	70 %	Construction
UTE CUEVAS DE ALMANZORA	50 %	Water	UTE SALTO DEL NEGRO	60 %	Environmental Services
UTE DARSENA SUR DE SAGUNTO	80 %	Construction	UTE SAN DIEGO	65 %	Construction
UTE DEPURADORA NORESTE TENERIFE	60 %	Construction	UTE SAN MARTIN	40 %	Construction
UTE DESALADORA BAHÍA DE ALCUDIA	100 %	Water	UTE SANCHEZ BLANCA	55 %	Construction
UTE DESALADORA COSTA DEL SOL	35 %	Water	UTE SANT GENIS	50 %	Construction
UTE DESALADORA DE AGUILAS GUADALENTIN	50 %	Water	UTE SECADO TÉRMICO LOECHES II	50 %	Environmental Services
UTE DESALADORA SKIKDA O&M	100 %	Water	UTE SECADO TERMICO LOECHES III	50 %	Waste treatment
UTE FOR THE WIDENING OF C-715	28 %	Construction	UTE SECTOR LLEVANT	50 %	Construction
UTE DIGESTIÓN ANAEROBIA LA PALOMA	38 %	Waste treatment	UTE SEMAFOROS GUADARRAMA	50 %	Environmental Services
UTE DISTRIBUCIÓN DE CARBONERAS	80 %	Water	UTE SEMINARIO COMILLAS	35 %	Construction
UTE DISTRIBUCIÓN DE CARBONERAS III	80 %	Water	UTE SER MAS VERDE	45 %	Environmental Services
UTE DISTRIBUCIÓN DE CARBONERAS IV	80 %	Water	UTE SERVICIOS CAMALOTE	50 %	Environmental Services
UTE DREDGING DARSENA DE ANAGA DREDGING UTE	90 %	Construction	UTE SIERRA DE GATA	50 %	Environmental Services
UTE EDAR ALMOHARIN	50 %	Construction	UTE SINTRA-VALORIZA, CONTENUR	50 %	Environmental Services
UTE EDAR ALTO BESAYA	70 %	Water	UTE SUFI - COINTER	70 %	Environmental Services
UTE EDAR AZUQUECA DE HENARES	50 %	Water	UTE SUFI - HIXIENE'S ZONA VI PARQUÍMETROS	60 %	Environmental Services
UTE EDAR BOAL ASTURIAS	50 %	Water	UTE SUFI - RAYET	50 %	Environmental Services
UTE EDAR CARIÑO (SUFI Y CRC.OBRAS Y SERVICIOS)	55 %	Waste treatment	UTE TABACALERA	50 %	Construction
UTE EDAR PIEDRABUENA	80 %	Construction	UTE TAJUYA	58 %	Construction
UTE EDIF. RESID. DISCAP. FUERTEVENTURA	80 %	Construction	UTE TALARRUBIAS	50 %	Environmental Services
UTE EDIF.RESID.RESID.MAYORES IN BAZA	75 %	Construction	UTE TELDE	50 %	Environmental Services
UTE HEALTH SCIENCES BUILDING	50 %	Construction	UTE TEM	47 %	Waste treatment
UTE ACTUR AND EBRO BUILDINGS LOT 3	63 %	Construction	UTE TES	50 %	Environmental Services
UTE EDIFICIOS MORATALAZ	80 %	Environmental Services	UTE TETUAN NUEVA NUMANCIA	50 %	Construction
UTE ELORRIO - ELORRIO	60 %	Construction	UTE TIJARAFE	70 %	Construction
ALMUDEVAR RESERVOIR UTE	30 %	Construction	UTE TMB ARRAIZ	70 %	Waste treatment
UTE ETAP DE LA LAGUNA	100 %	Water	UTE TORVIZCON CADIAR	80 %	Construction
UTE ETAP PELAYOS DE LA PRESA UTE ETAP PELAYOS DE LA PRESA	40 %	Construction	UTE TRAMVIA DIAGONAL BCN LOT 3	30 %	Construction
UTE FACULTY OF EDUCATION	63 %	Construction	UTE TRANSFERENCIAS	60 %	Environmental Services

2022					
UTES	Participation	Activity	UTES	Participation	Activity
UTE FUENLABRADA	55 %	Environmental Services	UTE TRASIERRA GRANADILLA	50 %	Environmental Services
UTE GALAPAGAR	90 %	Environmental Services	UTE TRINIDAD PERCHEL	80 %	Construction
UTE GARABI	60 %	Environmental Services	UTE TRUJILLO	50 %	Environmental Services
UTE GESTION AGESUL S.L. Y SACYR S.A.	60 %	Construction	GUADARRAMA TUNNEL UTE	30 %	Construction
UTE GRAN CANET	80 %	Construction	GUADARRAMA SOUTH TUNNEL UTE	12 %	Construction
UTE GRAU GANDIA	80 %	Environmental Services	UTE VALDEMORO MOVILIDAD	50 %	Environmental Services
UTE GRUA A CORUÑA	60 %	Environmental Services	UTE VALORIZA	80 %	Environmental Services
UTE GUADALAGUA	100 %	Water	UTE VALORIZA GESTYONA	65 %	Environmental Services
UTE GUADARRANQUE	75 %	Construction	UTE VALORIZA-GEAMUR PUERTO ALICANTE	60 %	Environmental Services
UTE HERNANI-ASTIGARRAGA PHASE II	60 %	Construction	UTE ZAFRA VARIANT	75 %	Construction
UTE HONAINO O&M	100 %	Water	UTE VEREDILLA II	50 %	Construction
UTE HOSP.DISEASES EMERGENCIAS. TENERIFE	70 %	Construction	UTE VIAR	80 %	Construction
UTE HOSPITAL DE LA GARROTXA-OLOT UTE	70 %	Construction	UTE VILAGARCIA-PADRON	50 %	Construction
			UTE VSM OBRA LEGANES	80 %	Environmental Services

ANNEX III: CONSOLIDATED TAX GROUP OF SACYR, S.A. FOR THE YEAR 2023

Company	Income Tax Group	VAT Group
SACYR, S.A.	X	X
ADAKING SOFTWARE LA GESTION DE CIUDADES 2050, S.L.	X	
AGUAS DEL VALLE DEL GUDIARO, S.L.	X	X
ASTA RENOVABLES, S.L.	X	X
AUTOPISTA DE PEAJE COLOMBIANA 1, S.L.	X	
AUTOVIA DE BARBANZA CONCESIONARIA DE LA XUNTA DE GALICIA, S.A.	X	X
AUTOVIA DEL ARLANZON, S.A.		X
BIOBAL ENERGIA, S.L.		X
BIOELECTRICAS VALLADOLID, S.L.	X	
BURGUERSTORE, S.L.	X	X
CAFESTORE, S.A.	X	X
CAPACE, S.L	X	X
CAVOSA, S.A.	X	X
DESARROLLOS EOLICOS EXTREMEÑOS, S.L.		X
EMMASA, S.A.	X	

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Company	Income Tax Group	VAT Group
ERANTOS, S.A.	X	X
FAUCENA, S.L.	X	X
FINANCIERA MONTES DE MARÍA, S.L.	X	
GESTION DE ENERGÍA Y MERCADOS, S.L.	X	X
HOSPITAL DE PARLA S.A.		X
HOSPITAL DEL NORESTE S.A.		X
INCHISACYR, S.A.	X	X
INFRATEC GLOBAL ESPAÑA	X	X
INFRATEXTURA, S.L.	X	
MOOEVO GREEN, S.L.		X
NOVALITY GREEN, S.L.		X
PANTALA MADRID, S.L.	X	X
PARAGUAY SECURITIES, S.L.	X	
PROSACYR OCIO, S.L.	X	X
SACOREN BARGAS, S.L.	X	
SACOREN CERROQUEMADO S.L.	X	X
SACOREN ENCINAR, S.L.	X	X
SACOREN LA PLANA S.L.	X	X
SACOREN LECIÑENA, S.L.	X	X
SACOREN MONTESA, S.L.	X	X
SACOREN OLIVAR, S.L.	X	X
SACOREN PINILLA S.L.	X	X
SACOREN PORTICHUELOS S.L.	X	X
SACOREN TORRELLANO, S.L.	X	X
SACYR ACTIVOS I, S.A.	X	X
SACYR AGUA PARTICIPADAS I, S.L.	X	X
SACYR AGUA S.A.	X	X
SACYR CIRCULAR, S.L.	X	
SACYR CONCESIONES DE ACTIVOS ESPECIALES, S.L.	X	X
SACYR CONCESIONES PARTICIPADAS I, S.L.	X	
SACYR CONCESIONES PARTICIPADAS II, S.L.	X	
SACYR CONCESIONES PARTICIPADAS III, S.L.	X	
SACYR CONCESIONES PARTICIPADAS IV, S.L.	X	
SACYR CONCESIONES PARTICIPADAS V, S.L.	X	
SACYR CONCESIONES RENOVABLES, S.L.	X	X
SACYR CONCESIONES SECURITIES UNO, S.A.	X	
SACYR CONCESIONES, S.L.	X	X
SACYR CONSERVACIÓN, S.A.	X	X
SACYR CONSTRUCCIÓN APARCAMIENTOS DAOIZ Y VELARDE, S.L.	X	X
SACYR CONSTRUCCIÓN APARCAMIENTOS JUAN DE ESPLANDIU, S.L.	X	X
SACYR CONSTRUCCIÓN APARCAMIENTOS PLAZAS DEL MILENIO, S.L.	X	X
SACYR CONSTRUCCIÓN APARCAMIENTOS VIRGEN DEL ROMERO, S.L.	X	X
SACYR CONSTRUCCION DE PROYECTOS INTERNACIONALES, S.A.	X	X

Company	Income Tax Group	VAT Group
SACYR CONSTRUCCIÓN PLAZA DE LA ENCARNACIÓN, S.L.	X	X
SACYR CONSTRUCCIÓN, S.A.	X	X
SACYR FERROVIARIAS, S.A.	X	
SACYR FINANCE II, S.A.	X	
SACYR FINANCE, S.A.	X	X
SACYR GESTION DE ACTIVOS, S.L.	X	X
SACYR GUADALAGUA, S.L.	X	X
SACYR INDUSTRIAL OPERACIÓN Y MANTENIMIENTO, S.L.	X	X
SACYR INDUSTRIAL, S.L.U.	X	X
SACYR INVESTMENTS II, S.A.	X	
SACYR INVESTMENTS, S.A.	X	
SACYR OPERACIÓN Y SERVICIOS ESPAÑA, S.A.		X
SACYR OPERACIONES DEL SUR, S.L.	X	X
SACYR SECURITIES, S.A.	X	X
SACYR SERVICIOS PARTICIPACIONES, S.L.	X	X
SACYR SERVICIOS, S.A.	X	X
SACYR YOUNERGY, S.L.		X
SANTACRUCERA DE AGUA, S.L.	X	
SARESUN BUENAVISTA, S.L.	X	X
SARESUN GORRION, S.L.	X	
SARESUN ROSALES, S.L.	X	X
SARESUN RUFA, S.L.	X	
SCRINSER, S.A.	X	X
VALLEHERMOSO DIVISION PROMOTION, S.A.	X	X
VALORIZA MINERIA, S.L.	X	X
VIASTUR CONCESIONARIA DE ASTURIAS, S.A.		X

ANNEX III: CONSOLIDATED TAX GROUP OF SACYR, S.A. FOR THE YEAR 2022

Company	Income Tax Group	VAT Group
SACYR, S.A.	X	X
ADAKING SOFTWARE FOR THE MANAGEMENT OF CITIES 2050, S.L.	X	X
AGUAS DEL VALLE DEL GUDIARO, S.L.	X	X
ASTA RENOVABLES, S.L.	X	X
AUTOPISTA DE PEAJE COLOMBIANA 1, S.L.	X	
AUTOVIA DE BARBANZA CONCESSIONAIRE OF THE XUNTA DE GALICIA, S.A.	X	X
AUTOVIA DEL ARLANZON, S.A.		X
AUTOVIA DEL ERESMA, S.A.	X	X
BIOELECTRICAS VALLADOLID, S.L.	X	
BIOBAL ENERGIA, S.L.		X
BIPUGE II, S.L.	X	

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Company	Income Tax Group	VAT Group
BURGUERSTORE, S.L.	X	X
CAFESTORE, S.A.	X	X
CAPACE, S.L	X	X
CAVOSA, S.A.	X	X
EMMASA, S.A.	X	
ERANTOS, S.A.	X	X
EUROCOMERCIAL, S.A.	X	X
FAUCENA, S.L.	X	X
FINANCIERA MONTES DE MARÍA, S.L.	X	
GESTION DE ENERGÍA Y MERCADOS, S.L.	X	X
HOSPITAL DEL NORESTE S.A.		X
HOSPITAL DE PARLA S.A.		X
HOYA DEL ESPINO, S.L.		X
HIDROANDALUZA, S.A.	X	X
IDEYCO, S.A.	X	X
INCHISACYR, S.A.	X	X
INFRATEC GLOBAL SPAIN	X	X
INFRATEXTURA, S.L.	X	
OBRAS Y SERVICIOS DE GALICIA Y ASTURIAS, S.A.	X	X
PARAGUAY SECURITIES, S.L.	X	
PROSACYR OCIO, S.L.	X	X
SACOREN BARGAS, S.L.	X	X
SACOREN CERROQUEMADO S.L.	X	X
SACOREN ENCINAR, S.L.	X	X
SACOREN LA PLANA S.L.	X	X
SACOREN LECIÑENA, S.L.	X	X
SACOREN MONTESA, S.L.	X	X
SACOREN OLIVAR, S.L.	X	X
SACOREN PINILLA S.L.	X	X
SACOREN PORTICHUELOS S.L.	X	X
SACOREN TORRELLANO, S.L.	X	X
SACYR ACTIVOS I, S.A.	X	X
SACYR ACTIVOS II, S.A.	X	X
SACYR AGUA S.A.	X	X
SACYR AGUA PARTICIPADAS I, S.L.	X	X
SACYR CONCESIONES, S.L.	X	X
SACYR CONCESIONES DE ACTIVOS ESPECIALES, S.L.	X	X
SACYR CONCESIONES PARTICIPADAS I, S.L.	X	
SACYR CONCESIONES PARTICIPADAS II, S.L.	X	
SACYR CONCESIONES PARTICIPADAS III, S.L.	X	
SACYR CONCESIONES PARTICIPADAS IV, S.L.	X	
SACYR CONCESIONES PARTICIPADAS V, S.L.	X	
SACYR CONCESIONES RENOVABLES, S.L.	X	X

Company	Income Tax Group	VAT Group
SACYR CONCESIONES SECURITIES UNO, S.A.	X	
SACYR CONSERVACIÓN, S.A.	X	X
SACYR CONSTRUCCIÓN APARCAMIENTOS DAOIZ Y VELARDE, S.L.	X	X
SACYR CONSTRUCCIÓN APARCAMIENTOS JUAN DE ESPLANDIU, S.L.	X	X
SACYR CONSTRUCCIÓN APARCAMIENTOS PLAZAS DEL MILENIO, S.L.	X	X
SACYR CONSTRUCCIÓN APARCAMIENTOS VIRGEN DEL ROMERO, S.L.	X	X
SACYR CONSTRUCCIÓN MERCADO DEL VAL, S.L.	X	X
SACYR CONSTRUCCIÓN PLAZA DE LA ENCARNACIÓN, S.L.	X	X
SACYR CONSTRUCCIÓN, S.A.	X	X
SACYR ENERGIA OPERACIÓN Y MANTENIMIENTO, S.L.		X
SACYR FACILITIES, S.A.	X	X
SACYR FINANCE, S.A.	X	X
SACYR FLUOR, S.L.	X	X
SACYR GESTION DE ACTIVOS, S.L.	X	X
SACYR GREEN, S.L.	X	X
SACYR GUADALAGUA, S.L.	X	X
SACYR INDUSTRIAL, S.L.U.	X	X
SACYR INDUSTRIAL OPERACIÓN Y MANTENIMIENTO, S.L.	X	X
SACYR INVESTMENTS II, S.A.	X	X
SACYR INVESTMENTS, S.A.	X	X
SACYR CONSTRUCCIÓN PROYECTOS INTERNACIONALES, S.A.	X	X
SACYR CIRCULAR, S.L.	X	X
SACYR SECURITIES, S.A.	X	X
SACYR SECURITIES II, S.A.	X	X
SACYR SERVICIOS, S.A.	X	X
SACYR SERVICIOS PARTICIPACIONES, S.L.	X	
SACYR SOCIAL, S.L.	X	
SACYR VALLEHERMOSO PARTICIPACIONES MOBILIARIAS, S.L.	X	X
SANTACRUCERA DE AGUA, S.L.	X	
SARESUN BUENAVISTA, S.L.	X	X
SARESUN GORRION, S.L.	X	X
SARESUN ROSALES, S.L.	X	X
SARESUN RUFA, S.L.	X	X
SCRINSER, S.A.	X	X
SURGE AMBIENTAL, S.L.	X	X
TRATAMIENTO DE RESIDUOS DE LA RIOJA, S.L.	X	X
VALLEHERMOSO DIVISION PROMOTION, S.A.	X	X
VALORIZA CENTRO ESPECIAL DE EMPLEO, S.L.	X	
VALORIZA INICIATIVAS Y PROYECTOS, S.L.	X	X
VALORIZA MINERIA, S.L.	X	X
VALORIZA OPERACIONES DEL SUR, S.L.	X	X
VALORIZA SERVICIOS MEDIOAMBIENTALES, S.A.	X	X
VIASTUR CONCESIONARIA DE ASTURIAS, S.A.		X

ANNEX IV: ALTERNATIVE PERFORMANCE MEASURES

The Sacyr Group submits its results in accordance with International Financial Reporting Standards (IFRS). The Group also provides other additional financial measures, 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 European Securities and Markets Authority (ESMA) Guideline (2015/1415es)

on Alternative Performance Measures, below are the breakdowns required for each APM, on their definition, reconciliation, explanation of use, comparative and consistency.

The Sacyr Group believes that this additional information will enhance the comparability, reliability and understanding of its financial information.

GROSS OPERATING PROFIT (EBITDA)

Definition: This is the operating profit/loss before depreciation and amortization and changes in provisions.

Reconciliation: The EBITDA calculation is shown below:

EBITDA THOUSANDS OF EUROS	2023	2022 (*)
Operating profit/loss	1,250,536	1,273,515
Depreciation and amortisation expense	(159,669)	(153,853)
Provisions (fixed assets, major repairs, operations)	(113,060)	(752)
TOTAL EBITDA	1,523,265	1,428,120

* As indicated in note 3, the consolidated income statement as of December 31, 2022 has been restated.

Explanation of use: EBITDA provides an analysis of operating profit/loss excluding variables that do not represent cash, such as depreciation and amortization and changes in provisions. It is an indicator widely used by investors when assessing the operating performance of companies, as well as their level of indebtedness when compared to net debt.

Comparison: Comparative amounts between periods are presented.

Consistency: As shown in the reconciliation and in order to establish a comparison between the current and previous periods, a comparable EBITDA net of extraordinary/non-recurring gains or losses has been calculated.

OPERATING PROFIT/LOSS (EBIT)

Definition: It is calculated as the difference between Total operating profit/loss (Revenue, Own work capitalised, Other operating income, Allocation of capital subsidies) and Total operating expenses (Personnel expenses, Depreciation and amortization, Change in provisions and Others).

Reconciliation: Operating profit/loss (EBIT) does not require reconciliation and is shown on the consolidated income statement of these Consolidated Financial Statements.

Explanation of use: Like EBITDA, EBIT is a relevant indicator used in intercompany comparisons, and indicates the size of the profit before deduction of financial income and costs and tax charge, assuming an average of the Company's ability to earn profits.

Comparison: Comparative amounts between periods are presented.

Consistency: The criterion used to calculate EBIT is the same as in the previous year.

GROSS DEBT

Definition: This groups together non-current financial debt and current financial debt on the liability side of the consolidated balance sheet, which include bank debt and capital market issues (bonds).

Reconciliation: A detailed reconciliation of 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.

Comparison: Comparative amounts between periods are presented.

Consistency: The criterion used to calculate the Gross Debt is the same as in the previous year.

NET DEBT

Definition: It is calculated by subtracting other current financial assets and cash and cash equivalents from gross debt on the asset side of the consolidated balance sheet.

Reconciliation: A detailed reconciliation of Net Debt is shown in note 27 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 leverage ratio calculated on the basis of Net Debt and Equity serves to determine the financial structure and the level of indebtedness over the capital afforded by the shareholders and entities that provide financing.

Comparison: Comparative amounts between periods are presented.

Consistency: The criteria used to calculate the Net Debt is the same as in the previous year.

PROJECT FINANCE DEBT (GROSS OR NET)

Definition: This is the financial debt (gross or net) of the project companies. With this type of debt, the guarantee received by the lender is limited to the cash flow of the project and the value of its assets, with limited recourse to the shareholder.

Reconciliation: As with the Gross Debt, the detail of the Project Finance Debt is included in Note 23 to these Consolidated Financial Statements, and a high percentage is contributed by the concession projects of the Concessions division (see Concession Companies in Annex I): Consolidation Perimeter for the fiscal year of 2023).

Comparison: Comparative amounts between periods are presented.

Consistency: The criterion used to calculate the Project Finance Debt is the same as in the previous year.

FINANCIAL PROFIT/(LOSS)

Definition: It is the difference between Total financial income and Total financial expenses.

Reconciliation: The financial profit/loss does not require reconciliation and is shown in the consolidated income statement of these Consolidated Financial Statements and, in greater detail, in note 32.

Explanation of use: This is a measure to evaluate the profit/loss from the use of financial assets and liabilities.

Comparison: Comparative amounts between periods are presented.

Consistency: The criterion used to calculate the financial profit/loss is the same as that of the previous year.

PORTFOLIO

Definition: Value of awarded and closed construction contracts pending execution. These contracts are included in the portfolio once formalized. The portfolio is shown at the percentage attributable to the Group, according to the consolidation method. Once a contract has been added to the portfolio, the value of production pending execution of said contract remains in the portfolio until it is completed or canceled. However, adjustments are made in the valuation to reflect changes in prices and terms that may be agreed with the client. Due to multiple factors, all or part of the portfolio tied to a contract may not translate into income. The Group's portfolio is subject to project adjustments and cancelations and cannot be taken as a reliable indicator of future earnings.

With respect to the concession portfolio, it represents the estimated future income of the concessions in the concession period, according to the financial plan of each concession, and it includes assumptions of ex-

change rate variations between the euro and other currencies, inflation, prices, tariffs and traffic volumes.

Reconciliation: There is no comparable financial measure in IFRS, so a reconciliation with the financial statements is not possible. The breakdown of the Group's portfolio by activity is shown in the consolidated management report.

Explanation of use: Management considers the portfolio to be a useful indicator of the Group's future income and a typical indicator used by companies in the industries in which it operates.

Comparison: Comparative amounts between periods are presented.

Consistency: The criteria used to calculate the Group's portfolio is the same as in the previous year.

STOCK MARKET CAPITALIZATION

Definition: Number of shares at the end of the period multiplied by the share price at the end of the period.

Reconciliation: The Company's market capitalization is presented in item 19 of these Consolidated Financial Statements.

Explanation of use: Market capitalization reflects the value of the Company on the stock exchange.

Comparison: Comparative amounts between periods are presented.

Consistency: The criterion used to calculate Market Capitalization is the same as in the previous year.

AVERAGE DAILY INTENSITY (ADI)

Definition: It is defined as the total number of users using the concession during a day. Typically, the ADI is calculated as the total number of vehicles traversing a highway in a day.

Explanation of use: This is not a financial measure in itself, but for the Group it is one of the main indicators of traffic evolution on the toll roads.

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Consolidated Management Report



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This Consolidated Management Report has been prepared following the recommendations contained in the “Guidelines for the preparation of the Management Report of listed companies”, published by the National Securities Market Commission (CNMV), with the aim of harmonizing the contents thereof, at national and international level, so as to provide data that place the financial information contained in the financial statements in context, provide additional and complementary information, and provide greater assurance to the members of the Board of Directors, who are ultimately responsible for the preparation and publication thereof. Non-financial

information has also been included, as indicated by Law 11/2018, of December 28, transposing Directive 2014/95/EU of the European Parliament into Spanish law, referring to matters such as: the Group’s business model; company policies and the results thereof, allowing the monitoring and evolution of progress and favoring comparability between the company and the rest of the sector; risks, explaining the procedures used for their detection and evaluation; and non-financial key performance indicators. Mention is also made of environmental and social policies, as well as personnel policies, respect for human rights and the fight against corruption and bribery.

1. SITUATION OF THE ENTITY

The Sacyr Group, with more than 37 years of activity, is focused on three distinct areas of activity:

- Concessions: activity carried out by Sacyr Concesiones, the third largest transport infrastructure developer in the world, according to the “Public Works Financing” classification and it can be found in: Spain, Italy, United Kingdom, Portugal, United States, Chile, Colombia, Peru, Mexico, Uruguay, Paraguay, Brazil, Oman and Australia; leader in the management of all types of infrastructures such as highways, hospitals, transport interchanges, airports, railroads, integrated water cycle management (public and private), etc.
- Engineering and Infrastructures: this area specializes in the execution of all types of infrastructure, civil works and building (residential and non-residential), in the promotion, execution and start-up of all types of industrial projects, in the fields of engineering and energy; environment and mining; water; electrical infrastructures and Oil&Gas. Its activities are carried out in Spain and other countries such as Portugal, United Kingdom, Sweden, Chile, Colombia, Uruguay, Peru, Brazil, United States, Canada, Australia, etc.
- Services: branch developed by Sacyr Servicios (formerly Valoriza Servicios), with a presence in countries such as Spain, Italy, Chile, Peru, Uruguay and Paraguay; and performed by:

i) Sacyr Conservación de Infraestructuras: specialized in the management of maintenance services, road maintenance and other specific infrastructures: dams, irrigation canals, airports, etc.

ii) Cafestore: Group company dedicated to the operation of service areas on highways (third national operator in this market), and to the management of restaurants and cafeterias at large facilities: hospitals, interchanges, public and private buildings, etc.

The Group’s organizational structure is developed under the figure of an Executive Chairman and Chief Executive Officer, to whom report, on the one hand, the non-executive Chairmen and Chief Executive Officers of each of the business areas, and on the other, the departments that provide support to the rest of the Group, which are: the Financial General Management, the Corporate General Management, the Personnel General Management, the Strategy, Innovation and Sustainability General Management and, finally, the Communication General Management.

2. ECONOMIC ENVIRONMENT

2.1) INTERNATIONAL ECONOMIC ENVIRONMENT

The financial year of 2023 has been strongly conditioned by the worsening of the war between Russia and Ukraine, the beginning of a new international conflict in the Middle East in the last quarter of the year with as yet unforeseeable consequences, and by the weakening of the main world economies, with honorable exceptions such as the USA, China and Spain, as a result of the high interest rates set by the main Central Banks in an attempt to curb the high levels of inflation.

According to the Department of Commerce's Bureau of Economic Analysis, the United States recorded a 2.5% increase in GDP in 2023, compared to 1.9% growth in the previous year, despite the price crisis, the Federal Reserve's (Fed) monetary tightening and the economic uncertainties resulting from the aforementioned military conflicts. For the third consecutive year, this important progress is the result of the growth in domestic demand, which was boosted by the robust labor market, as well as by the increase in private inventory investment and non-residential fixed investment. With respect to inflation, and according to data also provided by the government itself, in 2023 it has moderated significantly to 3.4%, compared to 6.5% in 2022, and this despite a slight upturn at the end of the year. Underlying inflation, which does not include energy and fresh food prices, stood at 3.9%, compared to 5.7% in the previous year.

During this fiscal year, and in order to achieve the goal of a CPI below 2%, the FED has raised its benchmark interest rates four times, to leave them in the range of 5%-5.25% by the end of the year. In 2024, and once prices are more contained, the monetary agency is expected to start reducing interest rates, possibly starting in the second half of the year, and more significantly in 2025. On the employment front, 2023 was once again a spectacular year, with another 2.7 million jobs created, bringing the already structural unemployment rate to a 50-year low of 3.7%. In the last three years, 14.75 million jobs have been created thanks to the post-pandemic recovery, strong consumer spending and government tax incentives, which have attracted strong industrial investment.

As for the performance of the Chinese economy, and according to data provided by the government itself,

its GDP experienced growth of 5.2% in 2023, compared to 3% in 2022, although slightly below analysts' estimates, having expected 5.3%. This recovery of the Asian giant, after the effects of COVID-19 in previous years, was mainly due to the acceleration of the services sector, with an increase of 5.8%, compared to 2.3% in 2022, already representing 55% of the total Chinese economy, whilst the primary sector maintained a rate of progress of 4.1% and industry of 4.7%, up from 3.8% in 2022. The major challenges in 2024 will be: achieving pre-pandemic GDP growth rates, preventing financial risks caused by a possible real estate collapse (at the beginning of 2024, the liquidation of Evergrande, the country's leading real estate company, with liabilities of 330,000 billion USD, has begun), and controlling pollution in large cities.

As regards the Euro Zone, according to Eurostat data, the financial year of 2023 ended with overall growth, in terms of GDP, of 0.5% compared to 3.5% in the previous year. The Eurozone economy continues to suffer from rising commodity prices, still high energy prices, as well as the impact of the drastic monetary policy implemented by the European Central Bank (ECB) to curb high inflation and bring it below the 2% target. The bank has raised interest rates this year no less than six times in a row, bringing them to 4.50% at year-end, levels not seen since May 2001. Although to date, Eurostat has not yet published final GDP data, and in many cases they are provisional closings. By countries, and with the data available to date, it is worth highlighting the progress and leadership of Spain, with growth of 2.5%, and those of France, +0.9%, and Italy, with +0.7%, as well as the decline of Germany, the main economy of the old continent, with -0.3%. The European Union as a whole also experienced growth of 0.5%, compared with a rise of 3.5% in the previous year.

Regarding economic forecasts for the coming years, the European Commission forecasts GDP growth of 1.2% in the Euro Zone and 1.3% in the European Union in 2024, rising to 1.6% and 1.7%, respectively, in 2025. This organization warns that the economy is in a weak situation as a result of the effect of the increase in interest rates carried out by the ECB, in order to curb the strong inflationary rates in European countries caused by the rise in food and raw material prices, as well as in energy products due to the war between Russia and Ukraine and the tensions in the Middle East.

Year-on-year inflation in the Euro Zone, according to data also provided by Eurostat, stood at 2.9% in 2023, compared to 9.2% in the previous year, a significant drop thanks mainly to the collapse in energy prices this year and the restrictive monetary policy implemented by the ECB. Inflation in the European Union stood at 3.4%. By groups, the groups with the highest growth rates were: Food, alcohol and tobacco, up +6.1% year-on-year; Services, up +4%; and Non-energy Industrial Products, up +2.5% year-on-year, whilst the only group that experienced a decline was Energy, down -6.7% year-on-year, reflected in the price of a barrel of Brent crude oil, which fell from \$85.91 at the end of 2022 to \$77.04 at the end of December, a significant decrease of 10.32%. Core inflation stood at 3.9% in the euro zone, compared to 5.2% in the previous year. By country, the most inflationary countries were: Slovakia (6.6%), Austria (5.7%), Croatia (5.4%), Estonia (4.3%), France (4.1%) and Germany (3.8%); whilst those with the lowest rates are: Belgium (0.5%), Italy (0.5%), Latvia (0.9%) and the Netherlands (1%).

2.2) NATIONAL ECONOMIC ENVIRONMENT

In 2023, the Spanish economy was the most dynamic and fastest-growing in terms of GDP in the Eurozone, thanks mainly to the tourism sector, which broke a historic record, and to domestic demand (household consumption).

In a very complicated international macroeconomic context, our economy grew, according to data provided by the INE, by 2.5%, compared to 5.5% the previous year, surpassing all the forecasts of the Government, the IMF, the OECD and the Bank of Spain, which predicted an increase of around 2%. Spain already has a higher GDP achieved before the COVID-19 pandemic.

With this strong rise, and always discounting the 2020 hiatus, the Spanish economy has now posted 9 consecutive years of growth.

The energy and industrial crisis unleashed as a result of the conflict between Russia and Ukraine has affected our country to a lesser extent than other countries, such as Germany, Italy and Eastern Europe.

Thanks mainly to the Services sector, in 2023 the Spanish labor market performed with a strength not seen since before the 2008 financial crisis. Our country has created a third of all the employment generated in the

Eurozone, driven by the arrival of 600,000 immigrants who have taken up to 60% of all the jobs generated.

Another key driver of the increase in GDP this year was domestic demand, contributing 1.7 points to growth thanks, among other factors, to the fact that wages rose at a rate of 5.3% this year, exceeding the increases agreed in collective bargaining agreements and above inflation (3.1%), allowing for a recovery in incomes. By activity sectors, all of which grew the most this year, the Services sector experienced the greatest growth, with +2.4%, followed by Industry, with +1.9%, Construction, with +1.1%, and Agriculture, with +0.3%.

External demand contributed 0.8 points to GDP growth thanks to tourism and sales of business services.

As far as tourism is concerned, one of the main drivers of our economy, and according to data provided by the Ministry of Industry, Energy, Tourism and Digital Agenda, Spain has broken all possible records in 2023, both in terms of visitors and average expenditure. To be precise, a total of 85.06 million tourists visited Spain last year, 18.7% more than in 2022, and 1.9% above the record year of 2019. Total tourism spending reached 108,662 million euros, 24.7% above 2022 and 18.2% more than in 2019, just before the pandemic, with average spending per tourist standing at 1,278 euros, 5.1% more than in 2022 and 16.1% higher than in 2019. By nationality, the United Kingdom, with 17.3 million visitors, led the way with an increase of 14.6% compared to 2022, followed by France with 11.8 million tourists and 17% more than in 2022, and Germany, with 10.8 million visitors, 10.6% more than in the previous year.

The forecasts for 2024 and 2025, made by the European Commission for our country, predict that Spain will continue to grow above the estimates for the Eurozone and the European Union as a whole. The European organization expects Spain to continue to create jobs and continue to lower the unemployment rate. It forecasts a 1.7% increase in our GDP by 2024 and a 2% increase by 2025.

With respect to the labor market, and according to data published by the INE, the Labor Force Survey (EPA) has demonstrated the enormous strength of the Spanish labor market in 2023, setting a record for job creation in a single fiscal year, with 783,000 new employees, 715,900 of whom were placed in the private sector and 67,100 people in the public sector. Employment

grew in all activity sectors, with the following standing out: Services (+629,200), Construction (+108,300) and Industry (+28,000). The unemployment rate stood at 11.7% of the labor force, compared to 12.87% in the previous year. With 2,830,600 people unemployed, this is the first time in sixteen years that the figure has fallen below three million. As for Social Security, 2023 ended with record levels of enrolment, with the average enrolment standing at 20.84 million people, which represents an increase of 539,740 average members over the previous year's figures (+2.7%), according to data provided by the Social Security General Treasury. By sectors, there was strong growth in Education (+148,744 members); Hotels and Restaurants (+75,646 members); Health Care and Social Services (+66,581 members); Commerce (+61,370); Professional, Scientific and Technical Activities (+45,459); Transport and Storage (+42,327); Manufacturing Industry (+39,558); Construction (+34,309) and Information Technology and Telecommunications (+32,007) and decreasing only in Public Administration and Defense (-68,178), and Household Activities (-862). By regimes, the General Regime experienced a strong advance with 525,380 more average members, up to 17.43 million average members, a +3.11% year-on-year variation, whilst the Self-Employed, with 3.34 million average monthly members, exceeded the 2022 data by 15,966 more members, up +0.48%.

With regard to price trends, according to the INE, the inflation rate in 2023 stood at 3.1%, compared to 5.7% in 2022 and 6.5% in 2021, which shows a clear positive trend after a few years of runaway inflation. Spain is the Eurozone country that has managed to neutralize these high price levels deriving from the increase in the cost of raw materials, fuels and foodstuffs the quickest. The groups with the greatest positive impact, in the overall index, were: Package tours (+9%); Accommodation services (+7.7%); Non-alcoholic beverages (+7.6%); Food (+7.3%) and Insurance (+6.9%), whilst the components that experienced a negative variation are: Electricity, gas and other fuels (-17.7%); Phone equipment (-9.3%); Transportation services (-4.5%); and Audiovisual, photographic and information processing equipment (-2.7%). Core inflation stood at 3.8% at the end of 2023, compared to 7% in 2022 and 4.9% in 2021, also demonstrating the favorable evolution of this important price indicator.

The main Spanish stock market index, the IBEX-35, closed 2023 with a significant revaluation. To be pre-

cise, the last session of the year ended at 10,102.10 points, an annual advance of 22.76%, mainly due to the significant rise in some sectors, such as banking, thanks to the increase in interest rates, carried out by the ECB this year to bring inflation back within the 2% target. In 2022 it experienced a decline of 5.56% as a result of the outbreak of Russia's war with Ukraine, the rise in prices of raw materials, energy products and the collapse of freight transport from Asia.

According to data published by the Spanish Association of Construction Companies (SEOPAN), public tenders in Spain closed 2023 with a total of 28,161 million euros in real investments, which represents a 6% reduction with respect to the amount tendered during the previous year. By organization, the General State Administration tendered a total of 10,580 million euros (+32% compared to 2022); the Autonomous Communities 7,943 million euros (-17%) and the Local Administration a total of 9,637 million euros (-9%). Within the General Administration, it is worth highlighting the 4,146 million euros tendered by ADIF (including High Speed), the 1,546 million euros invested by the Directorate-General of Highways, the 1,243 million euros invested by the Port Authorities and the 593 million euros tendered by AENA.

As regards the future of the construction sector in Spain, it is still quite promising, since infrastructures are key to gaining competitiveness in a country whose economic pillars are tourism and exports.

During this fiscal year of 2023, Spain has received the last disbursement, amounting to 6,000 million euros, corresponding to the Recovery and Resilience Mechanism (RRM), launched by the European Commission to contribute to the economic and employment recovery after the economic chaos caused by the coronavirus pandemic in 2020. In this way, our country has already received a total of 37,036 million euros, 9,036 million of which was received as pre-financing and the remaining 28,000 million in three disbursements. We are the most advanced country in the deployment of these funds, part of which are being used to improve transportation and mobility, as well as energy infrastructures.

Spain, with 69,5000 million euros in subsidies until 2026, is the third highest funded country in the European Union, after France and Italy. In addition, it is entitled to request another 7,700 million in transfers and 86,000 million euros in loans. Amongst other ac-

tions, the new routes of the European rail transport plan are included. Spain, with five Corridors that will cross the entire territory, will be one of the states to benefit most. The national backbone network, which will be in the form of a grid, is to be built by 2030, with a total investment of 49,800 million euros. There will be a Central Corridor, linking Algeciras (Cadiz) with France, crossing the interior of the Peninsula; an Atlantic-Mediterranean Corridor, linking Lisbon (Portugal) with Va-

lencia; a branch of the previous Corridor, linking Portugal with France, through the Castilian Plateau and the Basque Country; a Mediterranean Corridor, linking Algeciras (Cadiz) with Murcia, Valencia, Catalonia and the French border (with a budget of 24,000 million and a completion date foreseen for 2026); and another that will link the Cantabrian Sea with the Mediterranean, linking Bilbao with Valencia, through Pamplona and Saragossa.

3. OUR ACTIVITY IN 2023

3.1) Activities of the Sacyr Group

Group Revenue amounted to 4,609 million euros, reflecting the positive performance of the company as a whole: Concessions, with an increase of 4% compared to 2022, thanks to the good operating performance of the contracts in operation in Colombia, Chile, Uruguay, Brazil and Spain, as well as the start-up of the PY02 “Rutas del Este” Route in Paraguay, a section of the “Pamplona - Cúcuta” Highway in Colombia, and the last section of the “Pedemontana - Veneta” Superstrada Highway in Italy; Engineering and Infrastructures, for the progress of important projects in the different strategic markets in which it operates (Italy, Colombia, Chile, Uruguay, Brazil, Peru, the United States, Canada, Sweden, Portugal, the United Kingdom and Spain, inter alia) and Services, for the good progress of its infrastructure conservation and restoration businesses.

The Group continues to be strongly committed to international growth, already being firmly established in countries such as: Portugal, Italy, United Kingdom, Colombia, Chile, Peru, Uruguay, Brazil, Bolivia, Mexico, Paraguay, United States, Australia, Oman, Algeria and Qatar. This is borne out by the fact that 76% of Revenue and 89% of the portfolio already come from abroad.

EBITDA attained 1,523 million euros, thanks to the result of our company’s 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 a strict risk management system and cost control, which has placed the EBITDA-to-Revenue ratio at 33%.

In turn, attributable net profit/loss amounted to 153 million euros, 39% more than in the same period of the previous year.

With regard to the financial statements, total assets in 2023 amounted to 17,309 million euros and equity to 1,750 million euros. Net financial debt amounted to 6,408 million euros, most of which (more than 95%) was linked to project financing and, therefore, without recourse to the parent company.

The Group’s activity is largely guaranteed by the Construction and Services portfolio, which at December 31, 2023 amounted to 55,403 million euros, 7% more than the previous year, thanks mainly to the incorporation of important contracts, as will be seen below when the evolution of each of the divisions during the year is explained. Of the total portfolio, more than 89% is already international. By activity, foreign contracts in Construction represent 84% of the total; as regards Concessions, 91%; and in Services, 27% of future income.

During the year, Sacyr has continued to develop the Group’s new strategy, based on strengthening those businesses in which we are leaders and experts, focusing on the development and operation of infrastructure concessions that allow the generation of predictable and stable resources.

All of the above, together with management measures based on cost and debt reduction, will result in a stronger, more innovative, more competitive Group that is more committed to the traditional values of our company: prudence, austerity, quality and compliance with our commitments.

3.2) Most significant events in 2023

The following is a description of some of the most significant events that occurred during the year, followed by a description of what happened in each business unit.

a) Asset divestment process of Sacyr Servicios.

During the year, and following the expressions of interest received by its Services Division, Sacyr decided to launch two separate sales processes for its subsidiaries Valoriza Servicios Medioambientales and Valoriza Facilities.

The aim of these operations was twofold: on the one hand, to reduce the Group's net recourse debt and, on the other, to boost the company's concession profile.

On June 12, 2023, Sacyr announced the execution of an agreement with a company owned by funds managed by Morgan Stanley Infrastructure Partners for the sale of 100% of Valoriza Servicios Medioambientales S.A. and its subsidiaries for a total amount of 734 million euros, including debt and equity.

On October 31, 2023, following compliance with the regulatory permits and conditions and the conditions precedent to which the transaction was subject, the parties proceeded with the execution of the transaction.

The value of the shares sold amounted to 420 million euros, discounting the participation of external minority interests.

On July 27, 2023, Sacyr also announced the signing of an agreement with Grupo Serveo, S.L., for the sale of 100% of Sacyr Facilities SAU, and its subsidiaries, for a total amount of 87 million euros, including debt and equity.

On December 1, 2023, and after compliance with the normal regulatory conditions and conditions precedent for this type of transaction, the parties proceeded to sign the sale.

The price of the shares sold amounted to 90 million euros, and Sacyr may also receive additional earnings, valued at approximately 15 million euros, depending on the success of certain claims currently under management.

Within the scope of the transaction, the integral maintenance contracts for the Antofagasta Hospital in Chile and several police stations in Spain were excluded, which will continue to be managed by our Group.

b) Shareholder remuneration.

In January 2023, Sacyr implemented the Flexible Dividend ("Scrip Dividend") program approved at the 2022 General Shareholders' Meeting. Shareholders could choose between receiving one new share for every 45 shares outstanding or selling their pre-emptive subscription rights to Sacyr at a guaranteed fixed price of 0.058 euros gross per right.

More than 91% of Sacyr shareholders decided to receive the Scrip Dividend in shares, for which a total of 13,233,083 new shares were issued. These securities began trading on February 8, 2023.

At the 2023 General Shareholders' Meeting, held on June 15, 2023, two new Scrip Dividends were also approved, with similar characteristics to the one carried out at the beginning of this fiscal year.

In mid-June, the first of these was implemented. Shareholders could choose between receiving one new share for every 38 existing shares or selling their free-of-charge allocation rights to Sacyr at a guaranteed fixed price of 0.078 euros gross per right.

More than 93% of Sacyr's shareholders elected to receive the Scrip Dividend in shares, for which 16,383,113 new shares were issued, bringing Sacyr's share capital to a total of 683,083,887 shares, each with a par value of one euro.

The new shares began trading on July 14, 2023 on the Spanish stock exchanges.

With the payment of both dividends, the yield obtained by the shareholder in 2023 was 4.9% compared to 4.8% in 2022, obtaining gross cash of 0.136 euros, 18% higher than in the previous year.

Finally, on January 8, 2024, the Chairman of the Board of Directors, in the exercising of the powers delegated to him, decided to implement the second of the Scrip Dividends approved at the 2023 General

Shareholders' Meeting. Shareholders had the choice between receiving one new share for every 50 existing shares, or selling their pre-emptive subscription rights to Sacyr at a guaranteed fixed price of 0.062 euros gross per right.

92% of shareholders elected to receive the Scrip Dividend in shares, for which a total of 12,532,616 new shares were issued, resulting in Sacyr's new share capital comprising a total of 695,616,503 shares. The new securities began trading on the Spanish stock exchanges on February 7, 2024.

c) Incentive offer to Sacyr Convertible Bondholders.

On November 6, 2023, Sacyr made an incentive repurchase offer to the holders of its convertible bonds issued on April 10, 2019, for a total nominal amount of 175 million euros and maturing on April 25, 2024.

Sacyr reserved the right, at its sole and absolute discretion and in accordance with the terms of the offer, to deliver up to 35,000,000 ordinary shares of our company, or an alternative cash amount, in lieu of some or all of the ordinary shares that would have had to be delivered upon the exercising of the conversion rights by the holders, calculated in accordance with the terms and conditions set forth in the prospectus (weighted arithmetic average of Sacyr's 30 trading sessions between November 22, 2023 and January 5, 2024, inclusive). This cash alternative was settled on January 11, 2024.

d) Raising Sacyr's rating to Investment Grade.

The leading Spanish financial rating agency Ethifinance (formerly Axesor) has upgraded Sacyr's rating to investment grade in 2023, with a BBB- rating and "stable outlook", from the BB+ rating it had given it in July 2020, reflecting the Group's positive economic performance, its focus on concession businesses, improved governance and the constant effort to reduce recourse debt.

This is the first time that the largest Spanish rating agency has granted Sacyr an investment grade rating, thanks to the favorable fundamentals of the infrastructure sector, the company's competitive advantages and Ethifinance's assessment of the improvements made to the company's governance in recent months.

Behind the rating upgrade is also Sacyr's positive performance in fiscal year 2022 driven by the coming on line of some of its main concession assets, increasing the weight of this activity within the Group. It also recognizes the constant effort in the reduction of recourse debt, which has been stepped up in this fiscal year of 2023 with the sale of the Services businesses (Valoriza Servicios Medioambientales and Valoriza Facilities).

EthiFinance has considered other very important aspects that could influence the current credit rating, such as the evolution of profitability, debt, and its consequent impact on financial expenses, as well as the evolution of the equity to debt ratios.

e) Sacyr, a member of the new IBEX ESG Index created by BME.

On October 6, 2023, Sacyr was included in the new sustainability index created by Bolsas y Mercados Españoles (BME). This new index seeks to highlight and support companies that promote sustainable business practices in our country.

The initial composition of this index is made up of 47 Spanish listed companies, with 27 belonging to the IBEX-35 and another 20 members of the IBEX Mid Cap.

To be eligible, companies must be part of the above indexes in addition to having an ESG rating equal to or higher than C+, according to 12 possible levels ranging from A+ to D-, and they must also comply with the United Nations "Global Compact Principles", and with certain exclusion criteria related with business activities critical to sustainability.

f) Sacyr Agua receives the award for Best Treatment Company of the Year 2023.

In September 2023, the Group's subsidiary received the award for best Water Treatment Company of the Year at the "Spain Smart Water Summit 2023" in recognition of the work carried out by Sacyr Agua to guarantee the production, distribution and supply of water to the entire population and industry.

The iAgua awards are the most prestigious awards in the water sector in our country and Latin America.

Sacyr Agua manages the water cycle for 9.5 million inhabitants in countries such as Spain, Chile, Aus-

tralia, Algeria and Oman. It also produces 2.2 million cubic meters per day, supplying a population of nearly 15 million people per day, and is a leader in the production of desalinated water for agricultural use.

g) Entry in the Bloomberg Gender Equality Index (GEI Index).

At the end of January 2023, Sacyr was included for the first time in the Bloomberg Gender Equality Index (GEI), comprising 484 companies from 45 countries and 11 business sectors.

This index measures the performance of companies on gender diversity issues, and assigns a score based on a questionnaire. Our Group obtained an overall score of 75.5 with an outstanding rating in the disclosure section.

h) Leaders in sustainability: “Sustainability Yearbook 2023.”

For the second consecutive year, the S&P Global Sustainable rating agency has included Sacyr in “The Sustainability Yearbook 2023”, which it prepares each year to highlight the world’s leading companies in sustainability.

Our company has been ranked amongst the 9 best international infrastructure companies, according to the “Yearbook 2023”, in the application of good environmental, social and corporate governance practices.

The Yearbook analyzes more than 7,800 companies in 61 industries worldwide. A total of 708 companies participated in this year’s edition.

To be included in the Yearbook, companies must submit the Corporate Sustainability Assessment (CSA) questionnaire and meet the following requirements: be in the top 15% of their sector and achieve a score of at least 30% of the score of the best company in their sector.

Another milestone achieved, from the 2021-2025 Strategic Plan, which drives Sacyr’s commitment to sustainability.

3.3) Our Concessions activity (Sacyr Concesiones).

In 2023, the Revenue of our concessions activity amounted to 2,158 million euros, 4% higher than in

2022, with concession income attaining 1,502 million euros, 10% up on the previous year, thanks to the good operating performance of ongoing projects and the coming on line of new projects such as: a section of the “Pamplona - Cúcuta” highway in Colombia and the Ruta PY02 “Rutas del Este” highway in Paraguay.

Construction income reached 656 million euros, thanks to the good progress of some projects such as “Ferrocaril Central”, in Uruguay, and the “Pamplona - Cúcuta” highway, in Colombia.

The EBITDA generated amounted to 940 million euros, 7% higher than in 2022, resulting in a margin over concession revenues of 63%.

During 2023, the following significant awards were made:

- On July 26, 2023, the Calcasieu Bridge Partners (CBP) consortium, in which Sacyr Concesiones participates, was selected to negotiate the contract for the design, construction, financing, operation and maintenance, for a period of 50 years, of a section of Interstate Highway 10 (I-10) in the state of Louisiana (United States). The new road, 10 kilometers long and with an investment of approximately 1,900 million euros, will link the cities of Lake Charles and West Lake. Amongst other actions, a new eight-lane bridge will be built over the Calcasieu River to replace the existing one, built in the 1950s.

Subsequent to year-end, on January 31, 2024, the CBP consortium signed a concession agreement with the Louisiana Department of Transportation and Development (LA DOTD).

- On October 1, 2023, Sociedad Concesionaria Aeropuerto El Loa, owned by Sacyr Concesiones, took control of El Loa International Airport, in the town of Calama, Antofagasta Region (Chile), for a period of 26 years for operation.

In addition to the operation and maintenance of the infrastructure, the contract includes the expansion of the facility to meet the growing passenger demand, as it is already the second regional airport with the highest passenger movements per year in Chile.

The new Concessionaire will invest more than 100 million euros in the project, which will triple the ter-

minal's surface area, from the current 9,700 square meters to 30,400 square meters, so that it can accommodate up to 8 million passengers a year.

The apron dedicated to commercial aircraft will be expanded by 20,000 square meters, reaching 42,000 square meters, gaining 5 new parking positions to 7 boarding bridges and 4 remote positions.

- Also during the month of October 2023, the Italian Council of State rejected the claim made by the competitor of the consortium in which Sacyr participates, awarding us the exploitation and operation, during a 12-year concession period, of the A-5 and A-21 Turin Ring Roads in Italy. These highways, already in operation, total 320 kilometers in length and will provide a portfolio of future income in excess of 2,900 million euros. The contract is expected to be signed by our consortium in 2024.
- In mid-November 2023, a consortium participated by Sacyr was awarded the contract for the design, construction, financing, operation and maintenance of the new "Via del Mare" highway in the Veneto Region, northeastern Italy. The new 19-kilometer-long dual carriageway will connect the A4 (Meolo) with the seaside resort of Jesolo. The works to be carried out include road duplication works for 10.4 kilometers and another 8.2 kilometers of new construction. A future income portfolio of 1,6 million euros is expected over the 32-year concession term. The new road will be used by some 36,000 vehicles per day.

The concession contract was signed after the end of the fiscal year, to be precise on January 15, 2024.

The following significant corporate transactions were carried out during the year:

- In January, Sacyr Concesiones reached an agreement with the consortium formed by GED Infrastructure and CASER Seguros for the sale of a 49% minority stake in the ERESMA highway (which runs through the provinces of Segovia and Valladolid) for a total amount of 69 million euros, including the debt associated with the stake. Once the usual conditions precedent for this type of transaction were fulfilled, Sacyr Concesiones signed the transaction on July 5. Since the Sacyr Group will maintain control of the asset, it will continue to undergo full consolidation, so the transaction does not generate an

accounting gain but it does have a positive impact on equity of 25 million euros. This divestment is part of the company's policy of rotating mature assets.

- In May, and also under the policy of rotating mature assets to reduce recourse debt, Sacyr Concesiones signed an agreement with Bestinver's infrastructure fund for the sale of its 45% stake in the N-6 highway in the Republic of Ireland, for a total of 45 million euros, including associated debt. The 56-kilometer-long highway connects the cities of Galway and Dublin.

On September 18, 2023, once the usual conditions precedent for this type of transaction had been fulfilled, the transaction was signed.

- In June, Sacyr Concesiones successfully closed the financing of the RSC-287 "Rota de Santa María" highway in Brazil, for a total of 170 million euros with the Brazilian development bank BNDES and with guarantees from the Instituto de Crédito Oficial (ICO) and Banco de Santander.

This operation guarantees the required investment of 430 million euros in this 204-kilometer-long highway, which will serve more than 1.1 million inhabitants of the Brazilian state of Rio Grande do Sul.

RSC 287 is an important connection between the towns of Tabaf and Santa Maria and also allows interconnection with federal highways BR 471 and BR 153.

- Also in June, Sacyr Concesiones closed new social financing for the 4G "Pamplona - Cúcuta" road project in Colombia, for a total of 642 million dollars, including a 400 million dollar social bond, a 165 million dollar multitranchise bank loan and another bank tranche in Colombian pesos for 77 million dollars.

This refinancing was classified with the social seal by Moody's ESG Solutions agency and it is the third social bond issued by Sacyr in Colombia, as well as the largest in Latin America linked to an infrastructure project.

For this innovative social financing, on November 28, 2023, Sacyr Concesiones received the award for the best Structured Financing of the Year in Latin America from the firm Bonds&Loans, at its annual ceremony held in Miami (USA).

Regarding inaugurations:

- On May 24, Sacyr Concesiones inaugurated a new section of the “Pamplona-Cúcuta” highway in Colombia. With a total length of 7.2 kilometers, this new segment links the towns of Pamplonita and Pamplona, within the Functional Unit 2 section of the project.

The “Pamplona-Cúcuta” highway, in the north of the country, comprises the construction and operation of 50 kilometers of new road and the rehabilitation of another 72 kilometers.

- On July 17, 2023, two new variants, 17 kilometers in total, of Route PY02 “Rutas del Este” were opened in Paraguay. The President of the Republic, Mr. Mario Abdo Benítez, participated in the inauguration ceremony of the Caacupé and Itacurubí By-passes, in the department of Cordillera, as part of the duplication and expansion works of this important infrastructure. These works will help speed up vehicle traffic by bypassing these cities.
- On December 29, 2023, the last section of the “Pedemontana-Veneta” Superstrada (Italy) was put into operation when the 6 km long “Malo Tunnel” was opened to traffic. Previously, on April 11, 2023, the sixth and penultimate section of this highway was inaugurated between the Spresiano toll booth and the direct connection with the A27 highway.

Sacyr has participated in the design, financing and construction of this important asset, which it will operate and maintain for a period of 39 years as from the completion of construction.

With an investment of 2,600 million euros, the new highway is 162 kilometers long, 94 kilometers of which pertains to the main road, connecting 38 municipalities and the industrial area of Vicenza and Treviso, and 68 kilometers to access roads. The road has two tunnels: The recently inaugurated “Malo Tunnel”, 6 kilometers long, and the “San Urbano Tunnel”, 1.5 kilometers long, as well as 8 viaducts.

The “Pedemontana-Veneta” highway is part of the European TEN-T and is considered a strategic asset of national importance with initial estimated daily traffic of 27,000 vehicles, 20% of which will be heavy traffic.

At the end of the year, the Group had 67 concessions in 14 countries (Spain, Italy, Portugal, United States, Chile, Colombia, Mexico, Uruguay, Peru, Paraguay, Brazil, Oman, Algeria and Australia), with 55 in operation and 12 under development. There are 31 toll road and highway concessions, distributed between the EU and the Americas (9 in Chile, 8 in Spain, 5 in Colombia, 2 in Italy, 2 in Portugal, 1 in Peru, 1 in Uruguay, 1 in Paraguay, 1 in Brazil and 1 in Mexico), 14 plants, or integral water cycles, 8 hospitals, 2 transport interchanges, 3 airports, 1 railroad, 1 navigable river channel, 1 university and 5 parking lots.

The portfolio of Sacyr Concesiones reached 47,328 million euros at December 31, 2023, with more than 91% coming from the international market.

3.4) Engineering and Infrastructure activity (Sacyr Ingeniería e Infraestructuras-Somague – Sacyr Industrial).

Revenue from the engineering and infrastructure activity closed the 2023 financial year at 2,734 million euros. At year-end, 75% of sales were generated abroad.

The activity of this division is growing thanks to the solid rate of execution of large projects in the portfolio in Colombia, Chile, Uruguay, Paraguay, Peru, the United States, the United Kingdom, Spain, Portugal, etc., as well as the contribution of the “Pedemontana-Veneta” highway and the A3 “Naples - Pompeii - Salerno” highway, both in Italy.

EBITDA grew by 10% to 570 million euros, with the EBITDA margin reaching 21%, compared to 16% in the previous year.

The construction portfolio at December 31 amounted to 7,456 million euros, 84% of which was abroad, which covers more than 32 months of activity at current Revenue rates. Of the total portfolio, nearly 51% thereof is infrastructure projects for the Sacyr Concesiones area.

During the year, the most significant awards were as follows:

- In Italy, the SIS consortium, in which Sacyr Ingeniería e Infraestructuras holds a stake, has been awarded the following significant projects:
 - The contract for the design and execution of a route for the Catania railway line (“Metropolitana Circumetnea” project), in Sicily, for 532 million eu-

ros and a term of 29 months for the completion of the works. The new section will be 10.6 kilometers long, between the Misterbianco stations and the Ardizzone tunnel, although the contract envisages the possibility of building an additional section, 900 meters long, from Ardizzone to the Paternò station, including a train depot, which would raise the investment by another 113 million euros.

The project includes a total of 8 sections, 4 underground and 4 above ground, including 5 stations: Giaconia, Belpasso, Valcorrente, Gullota and Paternò, as well as two train depots in Belpasso and Ardizzone.

- The construction of the new streetcar lines in the city of Palermo, sections B and C, in Sicily, for 110 million euros. A total of 4.5 kilometers of sections B and C will be built, and 9 streetcars will be supplied and put into operation.

In addition, there is an optional additional investment of another 256 million euros, of which 116 million would be allocated to the development of section A and B, so that the project would finally be 24.2 kilometers long, with 48 stops, and the supply of 44 streetcars.

All new sections are planned without catenary and with the use of hybrid vehicles, with battery recharging only at stops or terminals adapted for this purpose.

- In Chile, Sacyr Ingeniería e Infraestructuras has been awarded, inter alia:
 - Contract for the design and construction of the new El Loa International Airport, in the town of Calama, Antofagasta Region. For the amount of 103 million euros and a term of 62 months for the execution of the works.
 - Design and modification project of Ruta 5 Norte, “Vallenar - Caldera” section (Valles del Desierto Concession) for the amount of 58 million euros and a term of 10 months for the development of the works.

– In Portugal, Sacyr Somague has been awarded, inter alia:

- Predictive, preventive and corrective maintenance works for catenaries and tracks (lot 3-South) in the Portuguese Railway Network (932 kilometers), for 38 million euros and a 5-year term for the duration of the works.
- The contract for the reinforcement of the port of the town of Lajes das Flores, island of Flores (Azores) to repair the damage caused by the storm Efrain. For an amount of 2 million euros and a term of 5 months for the completion of the works.

– In Spain, Sacyr Ingeniería e Infraestructuras and its subsidiaries have been awarded, amongst other projects:

- Construction of several real estate developments, for renowned developers, in several Spanish locations, for a total amount of 204 million euros.
- Execution of the project for the integration of the high-speed railway line in the city of Almería, as well as the remodeling of the current station (stage 2). For the amount of 137 million euros and a term of 36 months for the execution of the works. Amongst the most significant actions, the construction of a 1.9-kilometer-long tunnel stands out.
- Engineering, construction and commissioning of 4 photovoltaic plants (Renopool project), with a total capacity of 200 MW, in the municipality of Badajoz. For the amount of 102 million euros and a deadline of 17 months for the completion of the works.
- Works for the extension of line 8 of the Barcelona Metro, lots 1 and 2, for the amount of 83 million euros. The project includes the implementation of the connection of line 8 “Llobregat - Anoa”, of the Ferrocarrils de la Generalitat de Catalunya (FGC), with the line “Barcelona - Vallès”, from Plaza de España to Gracia, improving and expanding public transport in a densely populated area of Barcelona, connecting key points such as the Hospital Clinic or the Industrial School, benefiting almost 20 million users per year.

As for the most significant inaugurations during the year, the following are worth mentioning:

- On April 13, the A6 freeway in Northern Ireland (United Kingdom) was opened to traffic between Dungiven and Drumahoe. The new 25.5-kilometer-long road is also part of the North West Transport Corridor linking the Belfast metropolitan area with Londonderry. Amongst other actions, it has 4 main junctions, 17 kilometers of service roads, 9.5 kilometers of footpaths and 22 structures (6 viaducts, 10 overpasses, 5 underpasses and 1 wooden footbridge). The road is used daily by more than 15,000 users.
- At the end of April, Sacyr Industrial completed the Quellaveco mine project in Peru for AngloAmerican. The work has been carried out over four years at an altitude of between 3,400 and 3,700 meters above sea level, meeting the highest standards of quality and safety, despite the adverse working conditions.
- At the beginning of May, Sacyr Ingeniería e Infraestructuras brought on line the new IH-35 road in Hill County, Texas (United States). The work consisted of reconstructing and widening a total of 12 kilometers of this important artery linking the cities of Austin and Dallas. Amongst other actions, the two existing roadways have been widened and their configuration has been changed from two to three lanes, and the three existing major interchanges have been reconstructed and reconfigured.
- At the beginning of June, Sacyr Ingeniería e Infraestructuras and Sacyr Neopul brought into service the extension of the streetcar line connecting the center of Edinburgh with Newhaven, in Scotland (United Kingdom). The project included the design, construction and commissioning of the extension of this line, which covers a stretch of 8 new stops along 4.7 kilometers, serving one of the most densely populated areas of the city. It is estimated that around 16 million people per year will use this new infrastructure, which will benefit the Leith and Newhaven neighborhoods of the Scottish capital.
- At the beginning of October, Sacyr Ingeniería e Infraestructuras delivered the new Villarrica Hospital to the Araucanía Sur Health Service in Chile.

The new 21,000-square-meter health facility has 115 beds, an intermediate treatment unit, an emergency service and 6 medical wards. It will also have a

polyclinic center that will provide general medical care and various medical specialties.

It will serve an estimated population of 100,000 inhabitants of the municipalities that are part of the Nodo Lacustre in the southern province of Cautín (Villarrica, Pucón, Curarrehue and Loncoche).

- At the end of November, the new high-speed railway line (AVE) was inaugurated, linking the Spanish Meseta with Asturias, significantly reducing travel times.

Sacyr Ingeniería Infraestructuras has participated in this great communication axis with the north of Spain through the construction of the Pajares tunnel (the most complex of the Spanish railway network), the viaduct over the Huerna river (40 meters long), the emergency galleries and the installation of the catenary.

Each of the Pajares tunnels is 24,648 meters long and 8.5 meters in diameter, 50 meters apart at the base and connected by 58 connecting galleries. For its construction, 5 tunnel boring machines have been used, involving great technical complexity, especially due to the orography and geological composition.

It is the sixth longest tunnel in Europe and the seventh longest in the world. Its configuration allows it to be used for both passenger and freight traffic, promoting the rail connection with the Asturian ports.

3.5) Performance of the Services division (Sacyr Servicios).

Revenues in the Services division totaled 226 million euros, thanks to the good performance of our Maintenance companies, both at home and abroad (Chile, Peru, Paraguay, etc.), and of our Catering companies in Spain.

The total portfolio at December 31 amounted to 618 million euros, 27% of which came from the international market. Sacyr Servicios continues to carry out intense contracting activity, both abroad and in Spain.

4. PORTFOLIO BY ACTIVITY

The breakdown of the portfolio by activity and type, as of December 31, 2023, and its evolution with respect to 2022, is as follows:

PORTFOLIO BY ACTIVITY THOUSANDS OF EUROS	December-23	December-22	Var. Abs.	Var. %
Sacyr Ingeniería e Infra. (EPC Portfolio)	7,456,082	7,354,060	102,022	1.39 %
Civil Works Portfolio	5,667,334	5,493,452	173,882	3.17 %
Building Portfolio	1,705,418	1,760,879	-55,461	(3.15) %
<i>Residential Building</i>	262,227	258,818	3,409	1.32 %
<i>Non-Residential Building</i>	1,443,191	1,502,061	-58,870	(3.92) %
Industrial Portfolio	83,330	99,729	-16,399	(16.44) %
Sacyr Concesiones (Income Portfolio)	47,328,373	43,884,818	3,443,555	7.85 %
Sacyr Servicios (Services portfolio)	618,316	455,738	162,578	35.67 %
TOTAL	55,402,771	51,694,616	3,708,155	7.17 %

All of the Group's divisions increased their portfolio compared to the previous year.

PORTFOLIO BY BUSINESS THOUSANDS OF EUROS	December-23	%	December-22	%
International Portfolio	49,497,371	89.34 %	46,425,574	89.81 %
National Portfolio	5,905,400	10.66 %	5,269,042	10.19 %
TOTAL	55,402,771	100.00 %	51,694,616	100.00 %

Of the Group's total portfolio as of December 31, 2023, international business represents 89.34% and domestic business 10.66%.

5. LIQUIDITY AND CAPITAL FUNDS

The Sacyr Group's sources of financing are explained in detail in the "Bank borrowings" note to these consolidated financial statements.

The credit and liquidity risks associated with these sources of financing are explained in detail in the

"Risk management policy" note to these financial statements.

Finally, contractual obligations and off-balance sheet obligations are included in the "Provisions and Contingent Liabilities" note to these statements.

6. MAIN RISKS AND UNCERTAINTIES

Information regarding the risks and uncertainties faced by the Group, as well as the risk control and management policy, which is monitored through the Integrated Risk Management System (SGIR), is included in the Risk Control and Management Policy note of the accompanying Consolidated Financial Statements and in the Sustainability Report, which forms part of this Management Report.

7. EVENTS AFTER THE BALANCE-SHEET OF 2023

Events after the reporting period are detailed in the notes to the accompanying consolidated financial statements.

8. OUTLOOK FOR THE SACYR GROUP

The Sacyr Group's strategy and objectives for the coming years are as follows:

- 1) To continue promoting and developing the business in which we are experts and leaders (core business) in Spain and abroad, in order to consolidate our position as a leading international Group for infrastructure and service management and for engineering and industrial projects.
- 2) To maintain or increase operating profitability and EBITDA margins of the current business 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. Always analyzing in detail the economic risks deriving from each project.
- 4) Containment of costs and structural expenses in order to be more competitive.
- 5) Reduction of financial debt and diversification of the Group's sources of financing.

9. INNOVATION ACTIVITIES

Innovation in the Sacyr Group is defined as the driving force for change and an instrument for adapting to changing times, being more efficient, making better decisions, differentiating and building new business models. Sacyr innovates to be more competitive and transforms itself to create a better and more sustainable world. In this new era, innovation and sustainable development will continue to define 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.

10. ACQUISITION AND DISPOSAL OF TREASURY SHARES

Information relating to the acquisition and disposal of own shares, as well as stock market performance, is included in the Equity note to the accompanying Consolidated Financial Statements.

11. ANNUAL CORPORATE GOVERNANCE REPORT AND REPORT ON DIRECTOR REMUNERATION

The Annual Report on Corporate Governance and Remunerations (ARGR) and the Annual Report on Directors' Remunerations (ARDR) form part of this Directors' Report and are available in full at the website of the Spanish Securities and Exchange Commission (www.cnmv.es) as well as at the Company's website (www.sacyr.com).

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12. NON-FINANCIAL STATEMENT

The Statement of Non-Financial Information, which is reported within the Sustainability Report, includes the information necessary to understand the evolution, results and situation of the group, and the impact of its activity regarding, at least, environmental and social issues, respect for human rights and the fight against corruption and bribery, as well as regarding personnel, including the measures, if any, adopted to promote the principle of equal treatment and opportunities between men and women, non-discrimination and the inclusion of people with disabilities and universal accessibility.

The Sustainability Report, which contains the information required, according to Law 11/2018, of December 28, transposing into Spanish law Directive 2014/95/EU of the European Parliament, which regulates the information to be reported in The Statement of Non-Financial Information, forms part of this Consolidated Management Report, in a separate section, and is available in full, at the website of the National Securities Market Commission (www.cnmv.es) as well as at the Company's website (www.sacyr.com).

13. AVERAGE PERIOD OF PAYMENT TO SUPPLIERS

Information regarding the average period of payment to suppliers is included in the corresponding note to the accompanying Consolidated Financial Statements.

STATEMENT CERTIFYING SIGNATURES AND ENVIRONMENTAL STATEMENT

STATEMENT CERTIFYING SIGNATURES:

In certification that the Board of Directors of Sacyr, S.A., at its meeting on 23 February 2023, authorized for issue, in accordance with Section 253 of the Spanish Corporate Enterprises Act, the 2023 consolidated Financial Statements (consolidated balance sheet, consolidated income statement and the consolidated statements of comprehensive income, cash flows and changes in equity and consolidated notes) and the Management Report for the Group, which will be sub-

mitted for approval at the Company's General Shareholders' Meeting. These documents are reproduced on the preceding pages numbered consecutively from 1 to 3, inclusive.

In compliance with article 253 of the Spanish Corporate Enterprises Act, the Directors comprising the entire Board of Directors of Sacyr, S.A. at this date hereby sign this statement.

ENVIRONMENTAL STATEMENT:

The directors of the parent company state that there is no environmental item that should be included in the accounting for these consolidated financial statements in order for them, taken as a whole, to afford a true, fair view of the company's equity, the results of its operations and financial position.

Madrid, February 28, 2024.

Mr. Manuel Manrique Cecilia
Chairman and CEO

Mr. Demetrio Carceller Arce
Deputy Chair

Mr. Jose Manuel Loureda Mantiñán
Director

Ms. Elena Jiménez de Andrade Astorqui
Director

Mr. Luis Javier Cortés Domínguez
Director

Ms. María Jesús de Jaén Beltrá
Director

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Mr. José Joaquín Güell Ampuero

Director

Mr. Javier Adroher Biosca

Director

Mr. Juan María Aguirre Gonzalo

Director

Mr. Tomás Fuertes Fernández

Por Grupo Corporativo Fuertes, S.L.

Director

Mr. Augusto Delkader Teig

Director

Mr. Raimundo Baroja Rieu

Director

Ms. Elena Monreal Alfageme

Director

Ms. Adriana Hoyos Vega

Director

As Secretary, I hereby attest to all the above, in Madrid,

Ms. Ana María Sala Andrés

Secretary of the Board

The non-director Secretary of Sacyr, S.A. hereby certifies that, following the preparation by the members of the Board of Directors at their meeting held on 28 February 2024 of the consolidated financial statements and management report of the Group for the year ending on 31 December 2023, all of the Directors have signed this document, affixing their signatures on this last page, to which she attests, in Madrid, on 28 February 2024. Similarly, I hereby CERTIFY that these financial statements and the management report of Sacyr, SA for the year 2023 are the same as those approved during the meeting of the Board of Directors of the Company and consequently I sign and certify them on all their pages.

ANA MARÍA SALA ANDRÉS, the non-director Secretary of the Board of Directors of **SACYR, S.A.**, whose Chairman **Mr. MANUEL MANRIQUE CECILIA**,

I HEREBY CERTIFY:

ONE.- That, according to the minutes no. **702**, of the meeting of the Board of Directors held on **February 28, 2024**, with the attendance of all the Board Members, in other words, Mr. Manuel Manrique Cecilia, Ms. Elena Jiménez de Andrade Astorqui, Ms. María Jesús de Jaén Beltrá, Mr. Juan María Aguirre Gonzalo, Mr. Luis Javier Cortés Domínguez, Mr. Augusto Delkáder Teig, Mr. José M. Loureda Mantiñán, “Grupo Corporativo Fuertes S.L.” (represented by Mr. Tomás Fuertes Fernández), Mr. Raimundo Baroja Rieu, Mr. Demetrio Carceller Arce, Mr. Javier Adroher Biosca, Mr. José Joaquín Güell Ampuero, Ms. Elena Monreal Alfageme and Ms. Adriana Hoyos Vega, which took place at the registered office, c/ Condesa de Venadito, nº 7, in Madrid.

TWO.- In relation to **item 5** of the agenda, the following resolutions, inter alia, were adopted unanimously:

Five.- To draw up, in accordance with Article 253 of the Corporate Enterprises Act, the consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity, consolidated statement of comprehensive income, consolidated statement of cash flows, and notes to the consolidated financial statements) and the consolidated Management Report (which contains, in separate sections, the Annual Corporate Governance Report (arts. 538 and 540 of the Corporate Enterprises Act) and the Non-Financial Information Statement (art. 44 of the Commercial Code, modified by Law 11/2018 -) for Sacyr Group, corresponding to the 2023 financial year, which will be submitted for approval at the Parent’s General Shareholders’ Meeting.

The Annual Corporate Governance Report provides a detailed explanation of the Company’s governance system and how it works in practice.

The Non-Financial Information Statement includes the information necessary to understand the Group’s performance, results and position, and the impact of its activities with respect to, at least, environmental and social matters, human rights and combating corruption and bribery, and regarding personnel, including the measures that, where appropriate, have been adopted to promote the principle of equal treatment and opportunities for women and men, non-discrimination and the inclusion of people with disabilities and universal accessibility.

Six.- To declare that, to the best of its knowledge, the aforementioned documents have been prepared in accordance with the applicable accounting principles, give a true and fair view of the consolidated equity, consolidated financial position and consolidated results of the parent company and of the undertakings included in the consolidation taken as a whole, and that the consolidated management report includes a true and fair analysis of the business development and results and of the position of the parent company and of the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties facing them.

Seven.- To state that in the Group’s accounts corresponding to the aforementioned Consolidated Financial Statements for the fiscal year of 2023 there is no environmental item that should be included in the Consolidated Annual Report in accordance with the provisions of the third part of the General Chart of Accounts (Royal Decree 1514/2007, of November 14, 2007).

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THREE.- That in relation to **item 13** of the agenda the Board of Directors, after deliberation and voting, unanimously approved the minutes of the meeting, partially, as to the wording of the resolutions adopted.

In witness whereof and to all intents and purposes, I hereby issue this certificate in Madrid on 23 February 2024.

THE SECRETARY

Ms. Ana María Sala Andrés

Approved by:

THE CHAIRMAN

Mr. Manuel Manrique Cecilia

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**Audit Report of the
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Sacyr, S.A. and its subsidiaries

Audit Opinion
Consolidated Annual Accounts and Consolidated Management Report
at 31 december 2023



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

Independent auditor's report on the consolidated annual accounts

To the shareholders of Sacyr, S.A.

Report on the consolidated annual accounts

Opinion

We have audited the consolidated annual accounts of Sacyr, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, and the income statement, statement of comprehensive income, cash flow statement, statement of changes in equity and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2023, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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R. M. Madrid, hoja 87.250-1, folio 75, tomo 9.267, libro 8.054, sección 3ª
Inscrita en el R.O.A.C. con el número S0242 - CIF: B-79 031290

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Sacyr, S.A. and its subsidiaries

Key audit matters

How our audit addressed the key audit matters

Valuation of concession agreements

As explained in notes 7 and 12 to the consolidated annual accounts, at 31 December 2023 the Group recognises within assets "Concession projects" amounting to €1,514,656 thousand and long and short-term "Receivables from concessions" amounting to €7,201,787 thousand and €1,077,099 thousand, respectively.

As outlined in note 3.c.10 to the accompanying consolidated annual accounts, the Group recognises concession agreements in accordance with IFRIC 12 "Service Concession Arrangements" as intangible assets (intangible asset model) when the concessionaire receives a right to charge users a price for the use of the public service. This right is not unconditional but depends on users using the service and so the demand risk is assumed by the concessionaire and as outlined in note 3.c.9 to the accompanying consolidated annual accounts, an assessment is performed of whether there are indications of impairment at least at the year end.

Similarly, note 3.c.10 to the accompanying consolidated annual accounts indicates that the Group recognises a receivable for concession assets (financial asset model) when the grantor guarantees to pay the concessionaire a fixed or determinable amount or any shortfall. In this case, the concessionaire does not assume the demand risk since it would receive payment even if the infrastructure is not used.

Also described in note 3.c.10 is the accounting treatment applicable to mixed models, if appropriate.

Group management analyses the service concession agreements formalised with respect to the concession models described in order to account for them and assesses both their initial and subsequent measurement, which includes analysing possible indications of impairment and testing the concession assets for impairment. This is a complex process which requires calculating estimates which include significant management judgements and assumptions.

We gained an understanding of the process for recognising and measuring concession assets and the controls implemented by management.

We carried out the following procedures, among others:

- Analysis of the contract conditions for a sample of concession agreements, verifying the accounting treatment afforded by management.
- Evaluation, for certain concession assets recognised under the intangible asset model, of the reasonableness of the methodology employed by Group management to estimate forecast cash flows, as well as the main business and market assumptions used (mainly traffic curves, rates, operating costs and future investments).
- Evaluation of the discount rates used in testing these assets for impairment, in collaboration with our valuation experts.
- For a sample of concession assets recognised under the financial asset model, we evaluated the reasonableness of the internal rate of return calculated and the methodology used in its estimation, with the collaboration of our valuation experts.
- Arithmetic verification of the calculations taken into account in the economic-financial models for the selected samples.

Finally, we verified whether the disclosures and information included in the notes to the consolidated annual accounts are appropriate.

The results of the procedures used have enabled the audit objectives for which such procedures were designed to be reasonably attained.



Sacyr, S.A. and its subsidiaries

Key audit matters	How our audit addressed the key audit matters
<p>These judgements and estimates have to do, inter alia, with the internal rates of return on accounts receivable from concession assets, revenue forecasts (including, estimates of traffic and rates), operating costs and disbursements for future investments, discounts rates and other macroeconomic variables.</p> <p>Given the relevance of these assets, as well as the significant degree of judgement required in their recognition and measurement, we consider this a key audit matter.</p>	
<p>Recoverability of deferred tax assets</p> <p>At 31 December 2023 the Group recognises on its consolidated balance sheet deferred tax assets amounting to €689,056 thousand which mainly relate to deductible temporary differences, tax losses, non-deductible financial expenses and deductions pending application, as is detailed in note 14 to the accompanying consolidated annual accounts.</p> <p>At year end the Group prepares the projections for the tax group and other group companies which are not taxed on a consolidated basis, based on the companies' plans and the Sacyr Group's strategic plan, in order to assess their capacity to recover deferred tax assets.</p> <p>As a result of the sale of most of the Services division, and since a portion of the estimated future taxable income that would permit justifying for accounting purposes the recoverability of these deferred tax assets of the Spanish tax group was generated in the Services division, the Group has recognised impairment of €132,500 thousand at 31 December 2023.</p> <p>Due to the significance of the amount involved and the high level of judgement associated with the assumptions used in estimating the recoverable value of these deferred tax assets, our work in this respect has been considered a key audit matter.</p>	<p>We gained an understanding and analysed the estimation process carried out by the parent company's management and focused our procedures on matters such as:</p> <ul style="list-style-type: none"> • The process for drawing up business plans which is used to estimate the tax base of Group companies, based on historical financial and budgetary information and prepared in order to assess the recognition, measurement and capacity to recover deferred tax assets. • The criteria used to calculate the deferred tax assets recognised. • The base information used by the parent company's Management in their analysis of the recovery of deferred tax assets, verifying its consistency with the estimates used in other audit areas. <p>We also involved our tax experts in considering the reasonableness of the tax assumptions used based on applicable legislation and the evaluation of whether they are complete and appropriate.</p> <p>Lastly, we verified whether note 14 to the accompanying consolidated annual accounts includes the necessary disclosures.</p> <p>The results of the procedures used have enabled the audit objectives for which such procedures were designed to be reasonably attained.</p>

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Key audit matters

How our audit addressed the key audit matters

Recognition of revenue from construction contracts

A significant part of the Group's revenues derive from construction contracts. The percentage of completion method has been considered the most appropriate method to determine the entity's progress towards satisfaction of its performance obligations, according to which costs incurred with respect to total estimated costs to complete the contract are measured on a monthly basis, resulting in a proportion of completion.

This method requires estimating the margins on each of these contracts as well as costs not yet incurred and the probability that income will be received in relation to contract modifications, claims or disputes. The information on construction contracts is disclosed in notes 3.c.24, 28 and 41 to the accompanying consolidated annual accounts.

Revenue recognition under these contracts therefore entails using relevant management judgements. These estimates take into account all costs and revenues related to the contracts and which are updated, inter alia, taking into account cost overruns, as well as estimated revenues from modifications, claims or on-going disputes with customers.

In relation to revenue from modifications, the Group's policy is to recognise it when the modification is approved by the customer, which is generally considered to occur when technical and economic approval is received. For modifications approved but pending an economic valuation, claims and disputes, IFRS 15 is applied with respect to variable consideration, which means only recognising the amount which it is highly probable will not significantly reverse when the uncertainty associated with the variable consideration is subsequently resolved because of the customer's approval or technical and/or legal reports supporting that the rights claimed or disputed are clearly enforceable.

The relevance of the estimates used in the recognition of revenues and their quantitative significance means that the recognition of revenue from construction contracts is considered a key audit matter.

We gained an understanding of the controls established by management to recognise revenues from construction contracts.

Our procedures included, among others, carrying out tests on the design, implementation and operational efficiency of certain relevant controls that mitigate the risks associated with the revenue recognition process on this type of contracts.

In order to perform substantive tests, we selected a sample applying quantitative criteria by reference to the amount of revenues or margins recognised in the year. Similarly, we selected an additional sample for all remaining projects.

For the projects selected, we obtained the contacts and read them and gained an understanding of the most relevant clauses as well as their implications and the budgets and project completion monitoring reports. We carried out the following procedures focusing on the main aspects:

- We carried out an analysis of the development of the margins compared with variations in both the selling price and total budgeted costs.
- We recalculated the level of completion of the work selected and compared the results with the Group's calculation.
- For contract modifications, we obtained evidence of the technical approvals and status of the economic negotiations underpinning them. For the amounts recognised in claims and / or disputes, we assessed the reasonableness of management's judgement, as well as the documentation which evidences their accounting recognition and if appropriate, the technical and legal reports supporting them.
- We obtained explanations of the reconciliation of the financial information and project monitoring reports provided by project management.



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Key audit matters	How our audit addressed the key audit matters
	<ul style="list-style-type: none"> We verified, if appropriate, whether the main risks and obligations of the selected contracts were recognised in the provisions established at year end. <p>The results of the procedures performed have enabled the audit objectives for which such procedures were designed to be reasonably attained.</p>
<p>Sale of Valoriza Servicios Medioambientales and Sacyr Facilities</p> <p>As outlined in note 4 to the accompanying consolidated financial statements, on 31 October 2023 and 1 December 2023, the Group sold the subgroups Valoriza Servicios Medioambientales and Sacyr Facilities, respectively, which made up most of the Services division.</p> <p>The Group has derecognised the assets and liabilities associated with the companies sold, recognising a net gain of €306,868 thousand under "Profit/Loss for the fiscal year from discontinued operations" in the accompanying consolidated income statement.</p> <p>Due to the significance of the amount of the sale transaction and the effect it has had on the accompanying financial statements, our work in this regard has been considered a key audit matter.</p>	<p>Our procedures include, among others:</p> <ul style="list-style-type: none"> Reading and understanding the sale and purchase agreements signed on 31 October 2023 and 1 December 2023. Evaluating compliance with the conditions established in the regulatory financial reporting framework applicable to the Group as regards the presentation of the results of the subgroups sold, and the results of their sale, as discontinued operations. Checking collection of the amount received on the sales transactions with supporting documentation. <p>Lastly, we verified whether the notes to the accompanying consolidated financial statements include the necessary disclosures.</p> <p>The results of the procedures performed have enabled the audit objectives for which such procedures were designed to be reasonably attained.</p>

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2023 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to:

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- a) Verify only that the consolidated statement of non-financial information, certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2023 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the directors and the audit commission for the consolidated annual accounts

The Parent company's directors are responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent company's audit commission is responsible for overseeing the process of preparation and presentation of the consolidated annual accounts.

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.
- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's audit commission regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent company's audit commission with a statement that we have complied with relevant ethical requirements, including those relating to independence, and we communicate with the aforementioned those matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Parent company's audit commission, we determine those matters that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

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Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Sacyr, S.A. and its subsidiaries for the 2023 financial year that comprise an XHTML file which includes the consolidated annual accounts for the financial year and XBRL files with tagging performed by the entity, which will form part of the annual financial report.

The directors of Sacyr, S.A. are responsible for presenting the annual financial report for the 2023 financial year in accordance with the formatting and markup requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration have been incorporated by reference in the consolidated management report.

Our responsibility is to examine the digital files prepared by the Parent company's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the consolidated annual accounts included in the aforementioned digital files completely agrees with that of the consolidated annual accounts that we have audited, and whether the format and markup of these accounts and of the aforementioned files has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined completely agree with the audited consolidated annual accounts, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Report to the audit commission of the Parent company

The opinion expressed in this report is consistent with the content of our additional report to the audit commission of the Parent company dated 29 February 2024.

Appointment period

The General Ordinary Shareholders' Meeting held on 28 April 2022 appointed us as auditors of the Group for a period of 3 years, as from the year ended 31 December 2022.

Services provided

Services provided to the Group for services other than the audit of the accounts are disclosed in note 38 to the consolidated annual accounts.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original in Spanish signed by
Juan Manuel Díaz Castro (20401)

29 february 2024



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28027 Madrid. Spain