



sacyr

Presentation of Results 9M 2023

3 November 2023

Pedemontana Veneta Highway, Italy



Sacyr, S.A.
Construction & Engineering
**Sustainability
Yearbook Member**
S&P Global ESG Score 2022





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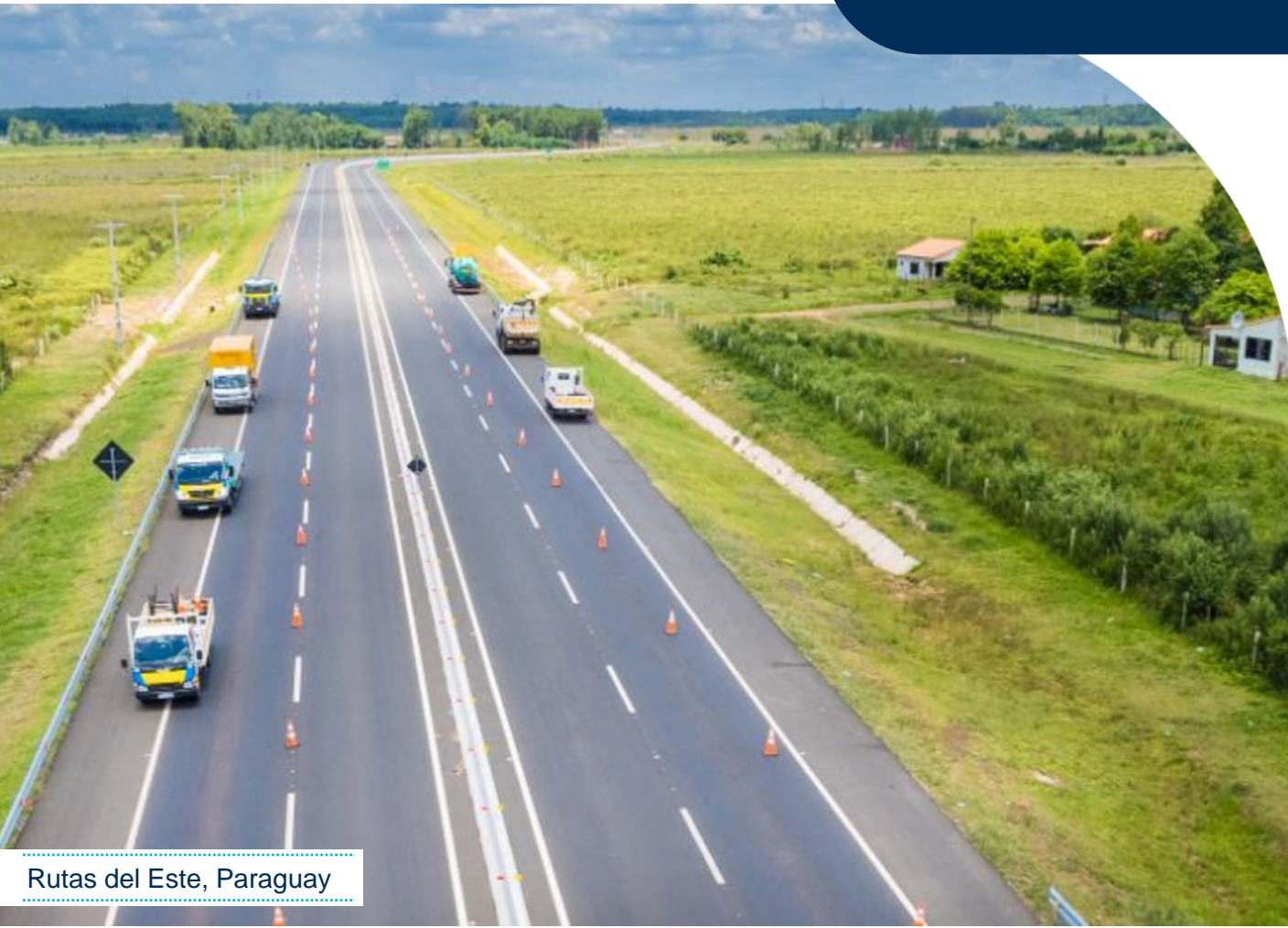
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Highlights



Idaho University, USA

Continued **value growth** of concessional assets

3,254€M

Value of Concessional Assets

(Dec. 23)

+443€M vs Investor Day 2021 Valuation

Sacyr consolidates its position as one of the world's leading concession groups

Specialist in greenfield projects with low demand risk

3⁰

Largest P3 transport infrastructure developer

(Source: Public Works Financing)

90%

EBITDA comes from concessional assets

4

Assets Commissioning in 2023

24

Average remaining life years of our concessions

Active management of the concessional portfolio

Operations with the objective of optimising our concessional portfolio, creating value and geographically balancing our assets

Sale 49%
Eresma Highway

Equity Invested
Multiple

3.3x



Sale of full
participation in
N6 Highway

Equity Invested
Multiple

2.1x



Rotation of
mature assets in
Colombia and
Chile



Commissioning of 4 assets in 2023



Rutas del Este ✓



Pedemontana 100%



Pamplona-Cúcuta 99%



Ferrocarril Central 98%

Focus on Concessions and Recourse Net Debt Reduction

sacyr medioambiente SERVICIOS

- 100% sale
- Sale Process Complete
- **420€M already received**

Sale Price
Enterprise Value

734€M

EV/EBITDA

9.2x

Equity Value

420€M



sacyr facilities SERVICIOS

- 100% sale
- Sale agreement signed in July
- CNMC authorization received
- **Collection expected for December**

Sale Price
Enterprise Value

87€M

EV/EBITDA

6.4x

Equity Value

76€M



sacyr agua CONCESIONES



- It is agreed to maintain 100% Sacyr Agua
- Sacyr stands up for a period of growth with its own resources
- Wide national and international experience

Other milestones



Closure of Repsol derivative

Early unwind of existing options

Cash Entry

31€M

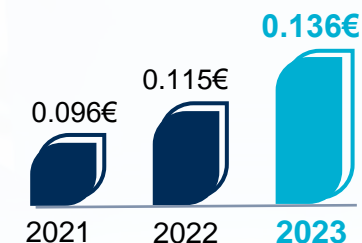
End of exposure to Repsol



Shareholder remuneration

Continued dividend growth

0.136€/share



**Scrip Dividend
January 2023**

1x45
shares

0.058€
per
right

91%
chose
shares

**Scrip Dividend
July 2023**

1x38
shares

0.078€
per
right

93%
chose
shares

Sustainability



Sustainable Financing Framework

Created to enable transparency, disclosure and integrity of our sustainable financing activities

- It includes all sustainable financing typologies existing in the market.



Use of Proceeds
Green



Use of Proceeds
Social



Sustainable-linked
(KPIs)

- [Second Party Opinion](#) → **S&P Global Ratings** has issued a favorable opinion on the framework.



BME IBEX ESG Index

- Sacyr included in the new sustainability index created by BME.
- This index consists of 27 companies from IBEX35 and 20 others from IBEX Mid Cap.



Business Shift: Profitability Growth

EBITDA

980 €M

+12%*

EBITDA Margin

30.2%

+490bp*

EBIT

846 €M

+14%*

Net Profit

92 €M

+36%*

*The 2022 income statement has been restated by accounting for VSM and Facilities as discontinued operations.



Highlights

Main Figures 9M-23

Million Euros

	9M-23	9M-22*	Chg.%
Revenues	3,244	3,457	-6% ↓
EBITDA	980	874	+12% ↑
EBITDA Margin	30.2%	25.3%	+490 bp ↑
EBIT	846	745	+14% ↑
Net Profit	92	68	+36% ↑
Operating Cash Flow	487	377	+29% ↑

*2022 figures have been restated by accounting for VSM and Facilities as discontinued operations.

2

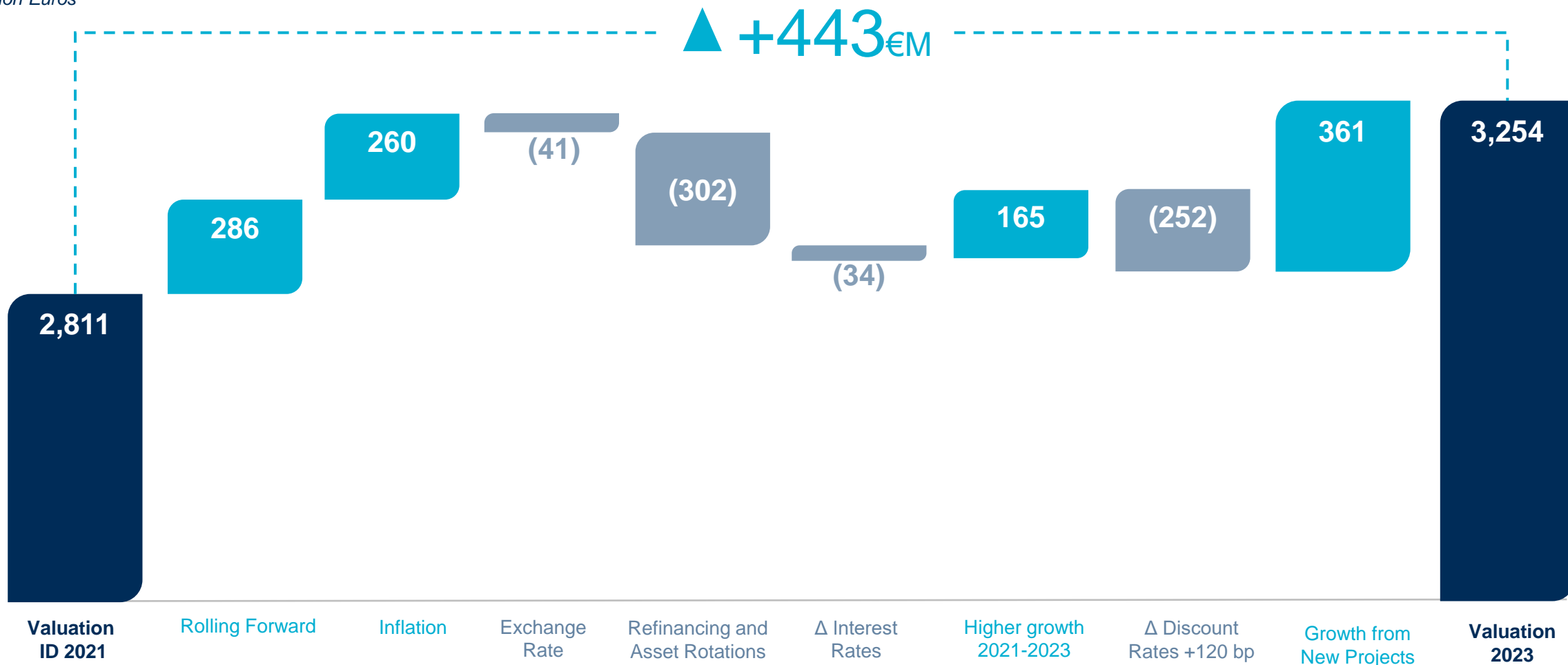
Operating Performance



Antofagasta Hospital, Chile

Growth platform with continuous value creation

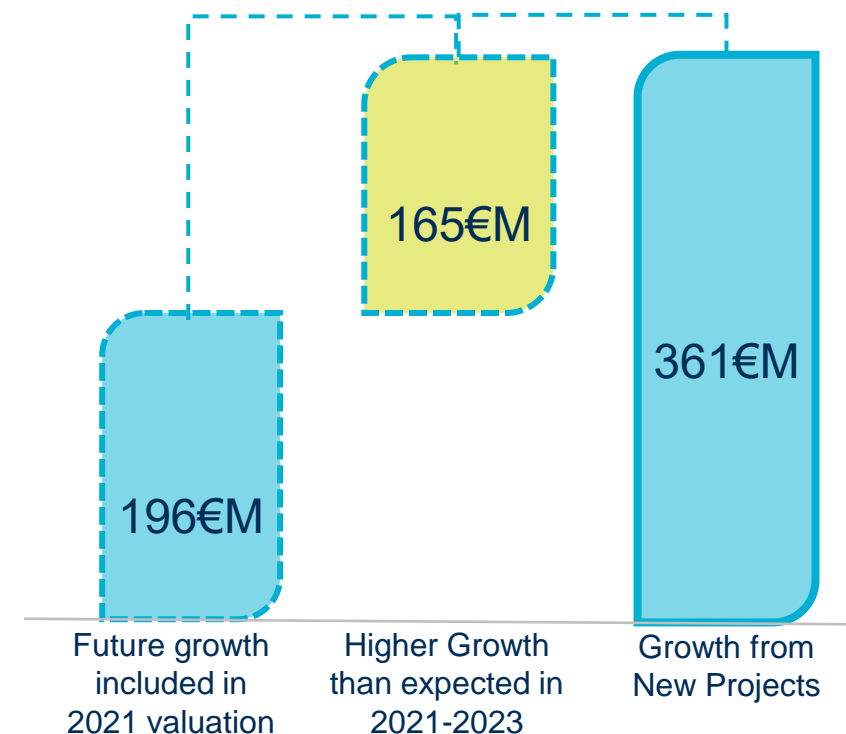
Million Euros



Current asset valuation higher than that provided at Investor Day 2021, taking into account the Pedemontana (GIP) financing transaction, an unfavourable macroeconomic situation and the rotation of assets or minority stakes

Explanation of Future Investments

- The valuation provided on Investor Day 2021 included **€196 million** as value creation from potential award of new projects. It was considered that one new contract award per year would be obtained during the period 2021-2025, each requiring an average equity investment of €150 million to be disbursed over the following three years.
- Contracts awarded in years 2022 and 2023, valued using the same methodology as the rest of the assets in our portfolio, totalled **€361 million**. This implies €165 million more than the Investor Day 2021 estimate.
- The company, in a conservative scenario, values all its future growth from new projects at **€361 million**, equivalent to the value of the growth achieved in the last two years alone.



Operating Performance

Contribution by Activity 9M-23

EBITDA+12% growth up to 980€M

EBITDA Margin up to 30.2%

Revenues



* Included Pedemontana & A3

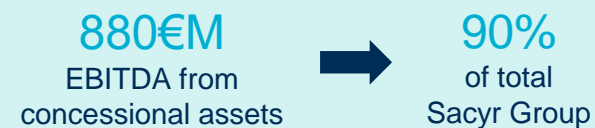
EBITDA



* Included Pedemontana & A3



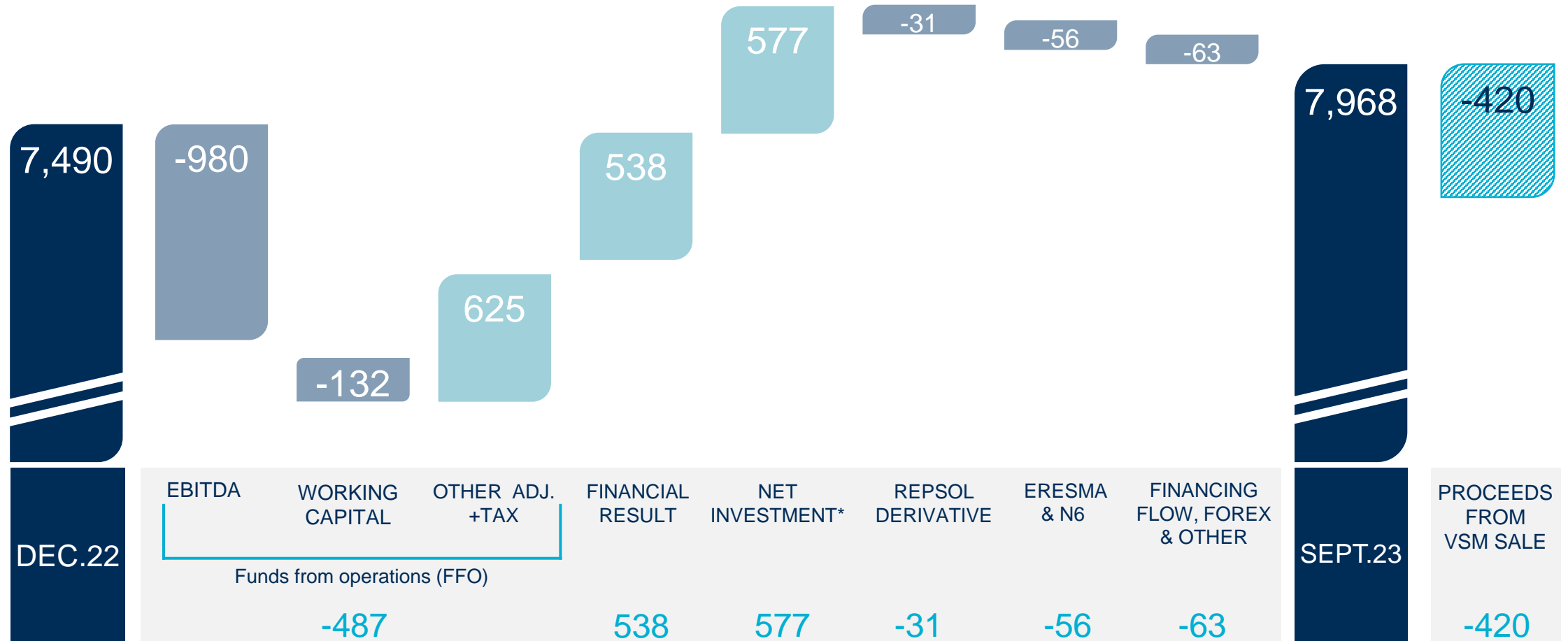
EBITDA Concessional Assets



Operating Performance

Net Debt Evolution 9M-23

Million Euros

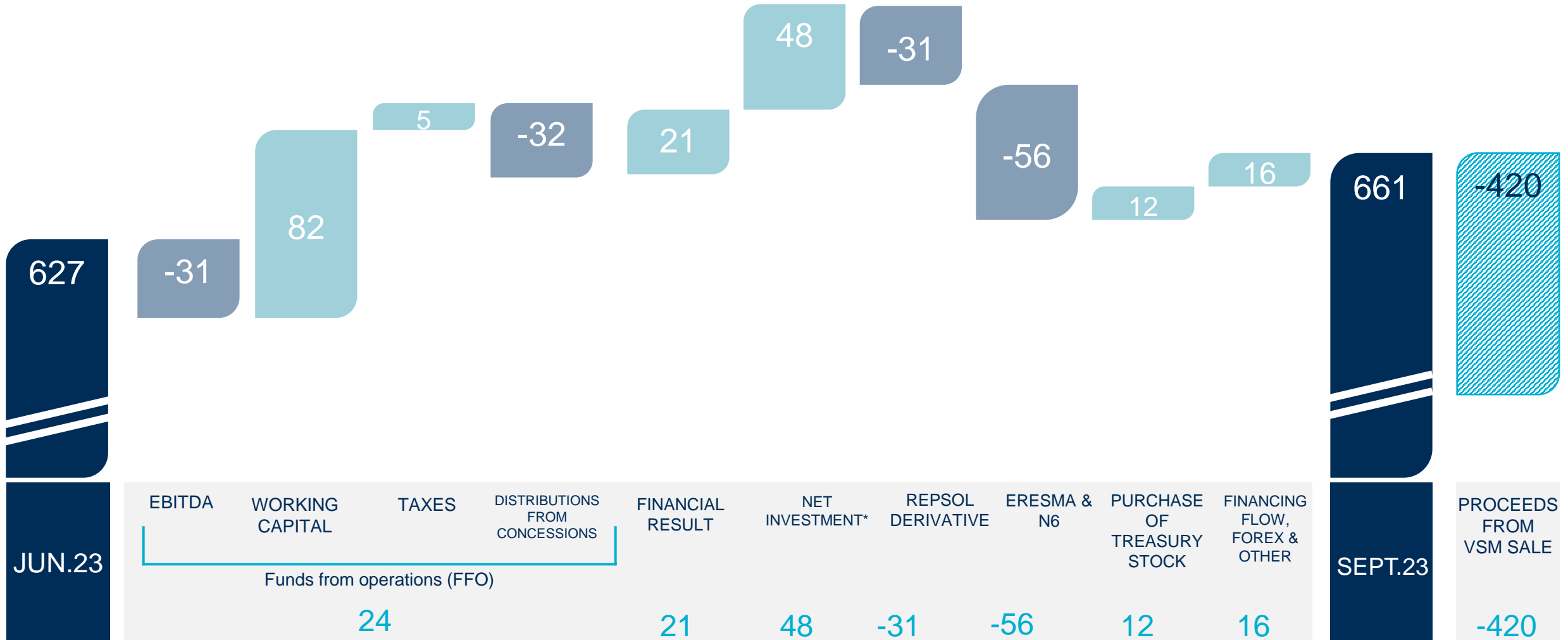


(*) Net investment excluding the Repsol transaction and the divestments of Eresma and N6.

Operating Performance

Recourse Net Debt Evolution Q3-23

Million Euros



+Of the total amount of net investment: €43m corresponds to equity in Concessions.

3

Performance by Business Areas



Perth Desalination Plant , Australia

Performance by Business Areas

Concessions

Asset valuation higher than 3,250€M

Portfolio of 69 assets (with 58 assets already in operation)
24-year average remaining life

- Revenues from Concessions consolidate their growth with +18% and an increase in EBITDA of +17% due mainly to the contribution of the Ruta 78 and Los Vilos-La Serena (Chile) highways, to the good operational progress of the assets and to the fact that all revenues from concessional assets are linked to inflation.
- Construction Revenues have been reduced in 2023 due to a lower execution of works that are in the completion phase in this year, like Ferrocarril Central (Uruguay) and Pamplona-Cúcuta (Colombia).
- Water Activity: highlights its good performance in countries such as Australia and Spain, where it continues to win new contracts. Sacyr Agua has been awarded the iAgua 2023 award, in the Treatment Company of the Year category.

85€M
Equity Invested
9M23*

80€M
Distributions from
concessions 9M23

<i>Million Euros</i>	9M-23	9M-22	Chg.
REVENUES	1,356	1,439	-6%
Operating Revenues	1,047	890	+18%
Infrastructure Concessions	898	753	+19%
Water Concessions	149	137	+9%
Construction Revenues	309	549	-44%
EBITDA	633	542	+17%
Infrastructure Concessions	600	517	+16%
Water Concessions	33	25	+29%
EBITDA Margin Infra. Conc.	67%	69%	
EBITDA Margin Water Conc.	22%	19%	

1,584€M
Total Equity
Invested*

1,463€M Infrastructure Concessions*

121€M Water Concessions

*Equity invested after deducting the Eresma and N6 Highways divestments.

Performance by Business Areas

Concessions

Commissioning of 4 concessional assets in 2023

Pamplona-Cúcuta



99%

Next commissioning 20.9 km of Functional Unit 3 (15 km) and Functional Unit 5 (5.9 km). Final stage of the construction works of Functional Unit 4.

Rutas del Este



100%

July 2023: In operation. 



Ferrocarril central



98%

The series of dynamic traffic tests has begun, between Florida and La Cruz. The tests support the correct functioning and operability of all technological, signaling and communications systems.


Italy



Pedemontana



100%

It is estimated that it will be fully commissioned before the end of the year. 

Performance by Business Areas

Concessions – Breakdown by Country

Million Euros

COUNTRY	REVENUE	EBITDA	ASSETS
Italy*	334	246	3
Chile	347	175	19
Colombia	341	182	6
Spain	242	108	22
Uruguay	141	66	2
Mexico	67	32	2
Paraguay	100	38	1
Oman	27	11	1
Peru	28	10	1
Brazil	37	3	1
Australia	11	3	2
USA	13	-1	1
Other	2	0	8
Holding	0	6	-
TOTAL	1,690	880	69
TOTAL EX-ITALY	1,356	633	66

(*) Pedemontana and A3 included in the Engineering & Infrastructure division.



Rutas del Este, Paraguay

Performance by Business Areas

Engineering & Infrastructure

Sustained growth in profitability

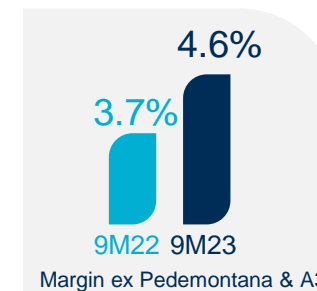
EBITDA margin of 4.6%

- Strong focus on profitability vs volume (achieving an EBITDA margin of 4.6% vs 3.7% in the same period of 2022).
- More than half of the Construction backlog is for the Concessions division, also having collaborative contracts, eliminating risk in backlog.
- The SIS consortium won the construction of three new tracks on the Palermo Tramway and a railway section in Catania (Italy).
- The continuation of the Edinburgh Tramway to Newhaven has won the award for the Best Transport Infrastructure at the Scottish Civil Engineering Awards.

Million Euros	9M-23	9M-22	Chg.
REVENUES	1,986	2,228	-11%
EBITDA	322	303	+6%
EBITDA margin	16%	14%	
Backlog (vs. Dec. 2022)	7,506	7,354	+2%

Impact of Pedemontana & A3 assets

Million Euros	Pedemontana	A3	Eng and Infra EX Pedemontana & A3
REVENUES	257	77	1,652
EBITDA	217	29	75
EBITDA margin	-	-	4.6%



Performance by Business Areas

Engineering & Infrastructure

Main Awards



Study, Design and Construction
"Canal del Dique"
Colombia



560 €M

Extension
Catania, Sicily
Railway Network
Italy



532 €M

Construction
Section Line 8 FGC
Barcelona
Spain



300 €M

Construction
several Real Estate
Promotions
Spain



228 €M

AVE Almería
Railroad Integration
Project
Spain



137 €M

Construction
Tranvía Palermo
Tranches
Italy



110 €M

Construction
El Loa International
Airport
Chile



103 €M

Construction
Line 5 Metropolitan
Railroad Bilbao
Spain



88 €M

Highway A-32
Linares-Albacete,
CM313
Spain



80 €M

Modification Route
5 North
Vallenar-Caldera
Chile



57 €M

4

Annexes



25 de Abril Bridge, Lisboa, Portugal

Income Statement 9M-23

Consolidated Income Statement	9M 2023	9M 2022	Chg. % 23/22
<i>Thousand euros</i>			
REVENUE	3,244,100	3,456,505	-6.1%
Other income	152,604	183,222	-16.7%
Total operating income	3,396,704	3,639,727	-6.7%
External and Operating Expenses	-2,416,217	-2,765,665	-12.6%
EBITDA	980,487	874,062	12.2%
Depreciation and amortisation expense	-128,692	-109,939	17.1%
Change in Provisions	-6,216	-18,822	-67.0%
NET OPERATING PROFIT	845,579	745,301	13.5%
Financial results	-538,466	-370,143	45.5%
Forex results	16,085	-160,045	n.a.
Results from equity accounted subsidiaries	-6,851	3,333	n.a.
Provisions for financial investments	-42,661	-80,047	-46.7%
Results from financial instruments	35,627	71,820	-50.4%
Results from sales of non current assets	32,802	12,521	162.0%
PROFIT BEFORE TAX	342,115	222,740	53.6%
Corporate Tax	-149,994	-75,078	99.8%
RESULT FROM CONTINUING OPERATIONS	192,121	147,662	30.1%
RESULT FROM DISCONTINUED OPERATIONS	3,632	3,594	1.1%
CONSOLIDATED RESULT	195,753	151,256	29.4%
Minorities	-103,328	-83,477	23.8%
NET ATTRIBUTABLE PROFIT	92,425	67,779	36.4%

*The 2022 income statement has been restated by accounting for VSM and Facilities as discontinued operations.

Balance Sheet September 2023

Assets	Sep. 2023	Dec. 2022	Chg. 23/22
<i>Thousand Euros</i>			
NON CURRENT ASSETS	11,403,368	11,933,034	-529,666
Intangible Assets	87,892	98,347	-10,455
Concessions Investments	1,461,531	1,520,034	-58,503
Fixed Assets	384,039	489,898	-105,859
Right of use over leased assets	134,119	204,683	-70,564
Financial Assets	1,635,610	1,615,771	19,839
Receivables from concession assets	7,627,737	7,846,753	-219,016
Other non Current Assets	62,701	52,281	10,420
Goodwill	9,739	105,267	-95,528
CURRENT ASSETS	7,456,057	5,622,400	1,833,657
Non current assets held for sale	867,650	11,648	856,002
Inventories	196,011	197,825	-1,814
Receivables from concession assets	2,238,182	1,187,209	1,050,973
Accounts Receivable	2,336,417	2,365,251	-28,834
Financial Instruments at fair value	34,534	57,814	-23,280
Financial Assets	59,718	74,560	-14,842
Cash	1,723,545	1,728,093	-4,548
TOTAL ASSETS	18,859,425	17,555,434	1,303,991

Equity & Liabilities	Sep. 2023	Dec. 2022	Chg. 23/22
<i>Thousand Euros</i>			
EQUITY	1,665,531	1,358,413	307,118
Shareholder's Equity	712,028	535,662	176,366
Minority Interests	953,503	822,751	130,752
NON CURRENT LIABILITIES	10,572,177	11,758,464	-1,186,287
Financial Debt	7,897,734	8,200,669	-302,935
Financial Instruments at fair value	84,933	119,412	-34,479
Lease Obligations	125,629	146,501	-20,872
Provisions	138,616	197,361	-58,745
Other non current Liabilities	2,325,265	3,094,521	-769,256
CURRENT LIABILITIES	6,621,717	4,438,557	2,183,160
Liabilities assoc. with the non current assets held for sale	594,017	0	594,017
Financial Debt	1,853,598	1,092,322	761,276
Financial Instruments at fair value	38,544	2,080	36,464
Lease Obligations	44,469	51,420	-6,951
Trade Accounts Payable	2,080,888	2,152,507	-71,619
Operating Provisions	194,775	239,428	-44,653
Other current liabilities	1,815,426	900,800	914,626
TOTAL EQUITY & LIABILITIES	18,859,425	17,555,434	1,303,991

Income Statement by Business Area 9M-23

Consolidated Income Statement 9M 2023

Thousand Euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Servicios	Holding & Adjustments	Total
REVENUE	1,355,680	1,986,137	170,705	-268,422	3,244,100
Other income	17,774	132,092	7,163	-4,425	152,604
Total operating income	1,373,454	2,118,229	177,868	-272,847	3,396,704
External and Operating Expenses	-740,161	-1,796,592	-171,540	292,076	-2,416,217
EBITDA	633,293	321,637	6,328	19,229	980,487
Depreciation and amortisation expense	-70,393	-46,552	-9,006	-2,741	-128,692
Change in Provisions	-23,464	12,962	3,411	875	-6,216
NET OPERATING PROFIT	539,436	288,047	733	17,363	845,579
Financial results	-355,996	-129,694	-2,207	-50,569	-538,466
Forex results	-1,463	7,128	-290	10,710	16,085
Results from equity accounted subsidiaries	6,996	-15,837	436	1,554	-6,851
Provisions for financial investments	766	305	-174	-43,558	-42,661
Results from financial instruments	34,825	0	0	802	35,627
Results from sales of non current assets	24,310	8,428	64	0	32,802
PROFIT BEFORE TAX	248,874	158,377	-1,438	-63,698	342,115
Corporate Tax	-81,285	-57,228	-94	-11,387	-149,994
RESULT FROM CONTINUING OPERATIONS	167,589	101,149	-1,532	-75,085	192,121
RESULT FROM DISCONTINUED OPERATIONS	0	0	19,374	-15,742	3,632
CONSOLIDATED RESULT	167,589	101,149	17,842	-90,827	195,753
Minorities	-44,077	-57,019	-991	-1,241	-103,328
NET ATTRIBUTABLE PROFIT	123,512	44,130	16,851	-92,068	92,425

Income Statement by Business Area 9M-22

Consolidated Income Statement 9M 2022*

Thousand Euros

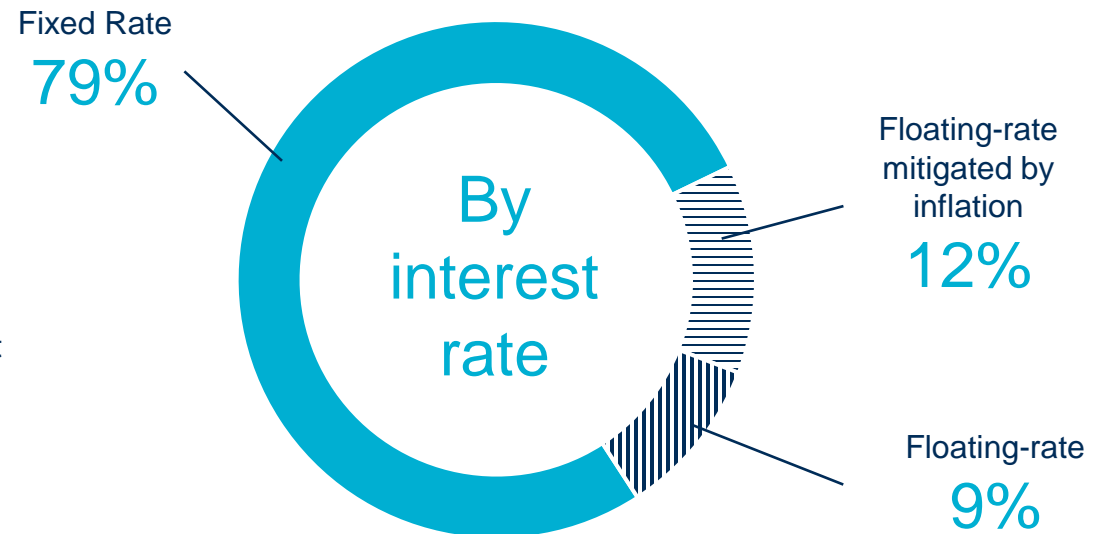
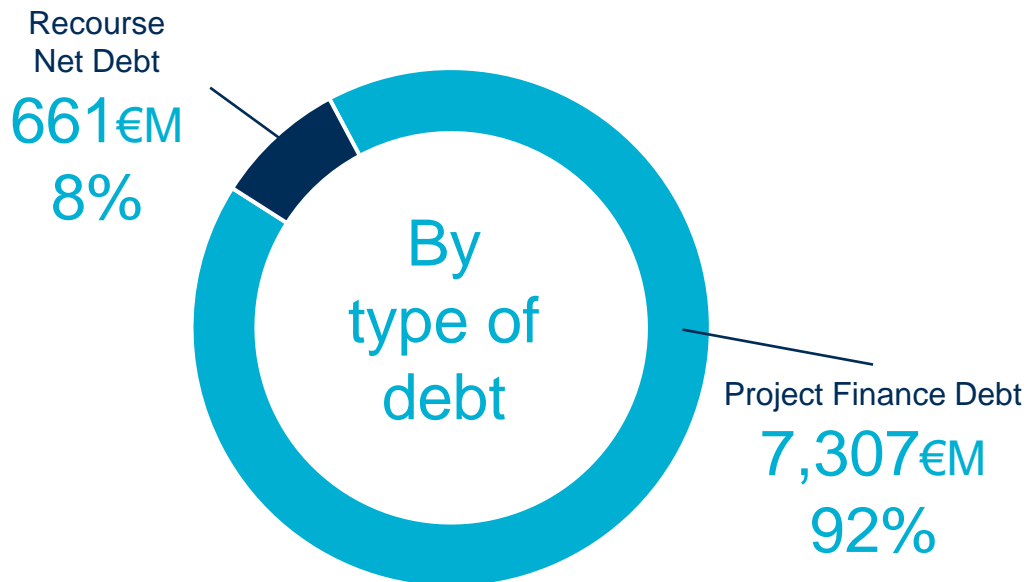
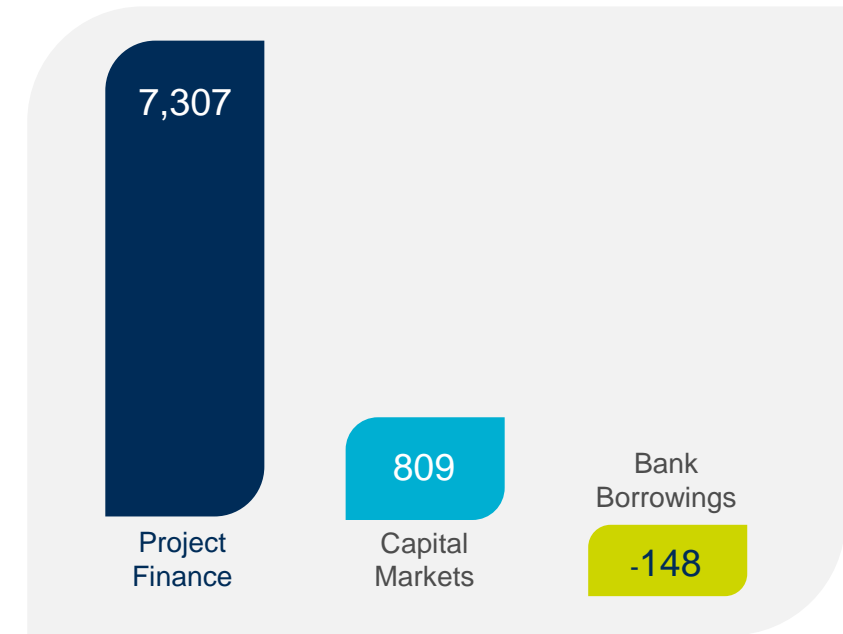
	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Servicios	Holding & Adjustments	Total
REVENUE	1,439,486	2,227,655	137,018	-347,654	3,456,505
Other income	21,390	156,595	9,380	-4,143	183,222
Total operating income	1,460,876	2,384,250	146,398	-351,797	3,639,727
External and Operating Expenses	-918,520	-2,081,522	-135,038	369,415	-2,765,665
EBITDA	542,356	302,728	11,360	17,618	874,062
Depreciation and amortisation expense	-58,533	-40,618	-7,732	-3,056	-109,939
Change in Provisions	-16,219	8,252	-49	-10,806	-18,822
NET OPERATING PROFIT	467,604	270,362	3,579	3,756	745,301
Financial results	-226,694	-97,436	1,153	-47,166	-370,143
Forex results	-234,228	-3,267	47	77,403	-160,045
Results from equity accounted subsidiaries	8,245	-5,086	468	-294	3,333
Provisions for financial investments	-3,793	-4	32	-76,282	-80,047
Results from financial instruments	25,313	0	0	46,507	71,820
Results from sales of non current assets	456	11,945	124	-4	12,521
PROFIT BEFORE TAX	36,903	176,514	5,403	3,920	222,740
Corporate Tax	-7,472	-46,387	-305	-20,914	-75,078
RESULT FROM CONTINUING OPERATIONS	29,431	130,127	5,098	-16,994	147,662
RESULT FROM DISCONTINUED OPERATIONS	0	0	21,240	-17,646	3,594
CONSOLIDATED RESULT	29,431	130,127	26,338	-34,640	151,256
Minorities	-14,180	-67,416	-2,122	241	-83,477
NET ATTRIBUTABLE PROFIT	15,251	62,711	24,216	-34,399	67,779

*The 2022 income statement has been restated by accounting for VSM and Facilities as discontinued operations.









Net Debt

Significant reduction of commercial paper by -115M€

Million Euros	Sep. 23	Dec. 22	Change
Project Finance Debt	7,307	6,944	363
Bank borrowings (operating lines)	-148	-332	184
Capital Markets (Bonds + ECP)	809	878	-69
Total Net Debt	7,968	7,490	478



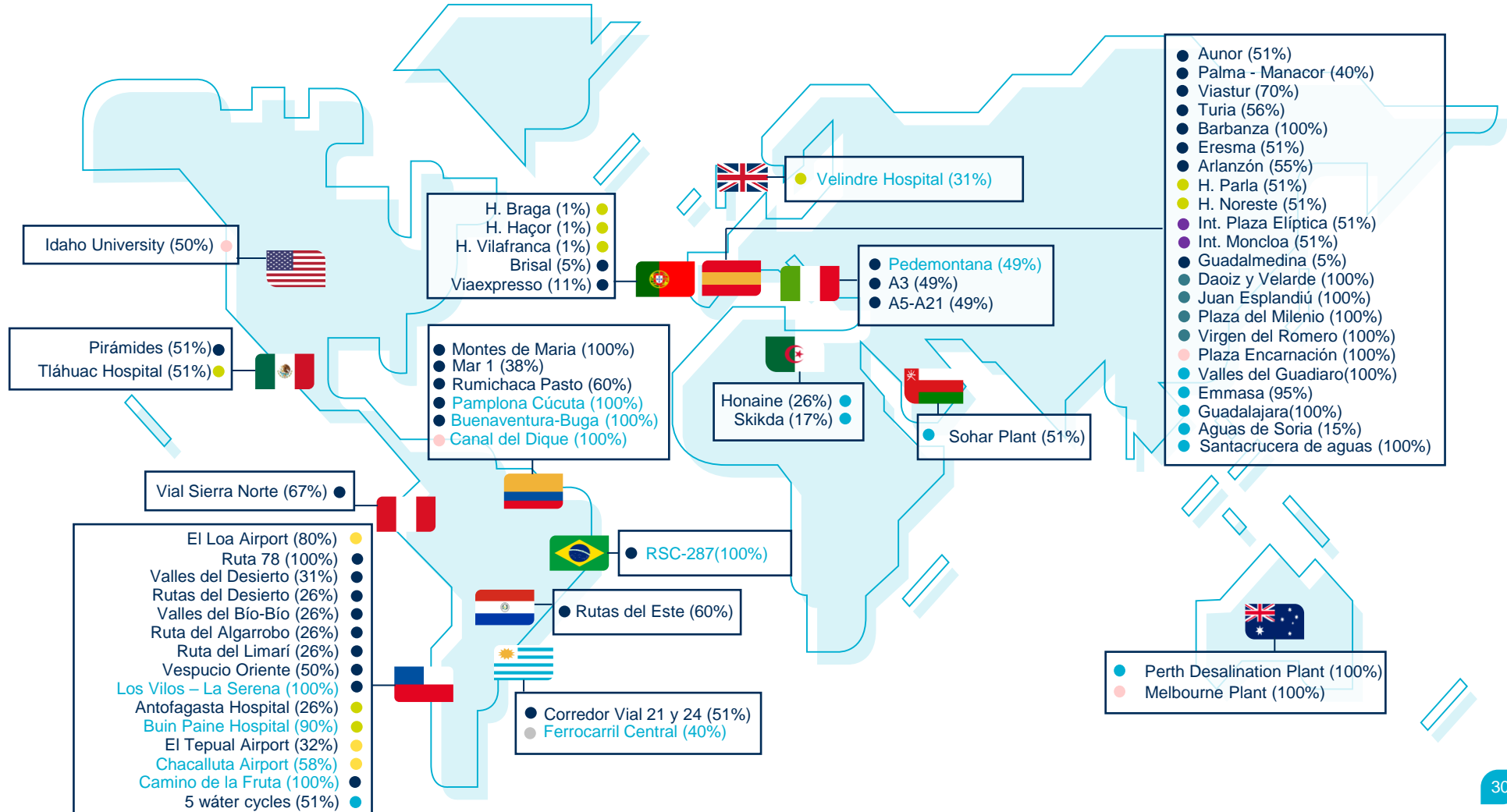
Concessions – Breakdown of Assets

 ● Road	32
 ● Transport Hub	2
 ● Hospital	9
 ● Parking	4
 ● Airport	3
 ● Railway	1
 ● Water	14
 ● Other	4

In operation 58

In construction 11

P3 Assets 69



Traffic



Accumulated ADT

9M 2023

9M 2022

Chg. %
23/22

SHADOW TOLL HIGHWAY SPAIN

NOROESTE C.A.R.M. HIGHWAY	13,450	13,039	3.2%
PALMA MANACOR MA-15 HIGHWAY	28,374	27,258	4.1%
VIASTUR AS-II HIGHWAY	26,010	25,721	1.1%
TURIA CV-35 HIGHWAY	41,209	40,760	1.1%
ERESMA HIGHWAY	8,586	8,475	1.3%
BARBANZA HIGHWAY	14,790	14,745	0.3%
ARLANZÓN HIGHWAY	23,304	23,160	0.6%

TOLL HIGHWAY OTHER COUNTRIES

VALLES DEL DESIERTO	5,868	6,282	-6.6%
RUTAS DEL DESIERTO	5,430	5,843	-7.1%
RUTAS DEL ALGARROBO	8,790	8,739	0.6%
VALLES DEL BIO BIO	10,025	10,676	-6.1%
RUTA 43 - LIMARI	6,131	6,411	-4.4%
PUERTA DE HIERRO	3,351	3,331	0.6%
RUMICHACA PASTO	7,612	7,806	-2.5%
MAR I	10,401	9,471	9.8%
RUTAS DEL ESTE	15,395	15,721	-2.1%
PAMPLONA-CÚCUTA	7,884	7,833	0.7%
VIA EXPRESSO	7,183	6,337	13.4%

ACCUMULATED ADT (km weighted)	11,199	11,154	0.4%
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Revenues Breakdown



Valles del Desierto, Chile

Revenues breakdown

€ thousand

	9M-23	9M-22	Chg. % 23/22
CHILE	261,679	205,264	27.5%
COLOMBIA	254,782	221,288	15.1%
SPAIN	127,835	124,213	2.9%
URUGUAY	70,610	60,247	17.2%
MEXICO	64,691	51,946	24.5%
PARAGUAY	45,210	31,543	43.3%
PERU	27,800	29,057	-4.3%
BRAZIL	12,388	5,839	112.2%
USA	7,983	7,837	1.9%
PORTUGAL	837	677	23.5%
IRELAND	809	794	1.8%
OTHER ASSETS	23,199	14,783	56.9%
WATER	148,995	136,994	8.8%
TOTAL (EX-CONSTRUCTION REVENUES)	1,046,818	890,483	17.6%
CONSTRUCTION REVENUES	308,862	549,003	-43.7%
TOTAL REVENUES CONCESSIONS	1,355,680	1,439,486	-5.8%

Alternative Performance Measures

The Sacyr Group presents its earnings in accordance with International Financial Reporting Standards (IFRS). The Group also provide certain additional financial measurements, known as Alternative Performance Measures (APMs) used by management in decision-making and evaluation of the Group's financial performance, cash flows and financial position.

In order to comply with the Guidelines on Alternative Performance Measures (2015/1415en) published by the European Securities and Markets Authority (ESMA), the disclosures required for each APM are set out below, including its definition, reconciliation, explanation of its use, comparatives and consistency.

Sacyr Group considers that this additional information will improve the comparability, reliability and comprehensibility of its financial information as it is common terminology used in the financial sector and among investors.

ALTERNATIVE PERFORMANCE MEASURES

EBITDA: This indicator shows operating profit or loss prior to depreciation and amortization and any change in provisions.

EBITDA Margin: It is calculated by dividing EBITDA by Revenues.

EV/EBITDA: It is a company's enterprise value (total value of its assets) divided by its EBITDA.

EBIT: Calculated as the difference between Operating income (Revenue, Own work capitalized, Other operating income, Government grants released to the income statement) and Operating expenses (Staff costs, Depreciation and amortization expense, Changes in provisions and Other).

GROSS DEBT: Comprises Non-current financial debt and Current financial debt as shown on the liabilities side of the consolidated statement of financial position, which include bank borrowings and issues in capital markets (bonds).

NET DEBT: Calculated as Gross debt less the consolidated balance sheet items of (i) Other current financial assets, and (ii) Cash and cash equivalents.

PROJECT FINANCE DEBT (GROSS OR NET): The financial debt (gross or net) from project companies. In this type of debt, the guarantee received by the lender is limited to the project cash flow and its asset value, with limited recourse to shareholders.

CORPORATE DEBT (GROSS OR NET): Debt held by the Group's Parent, comprising bank borrowings and issues in capital markets.

FINANCIAL RESULT: The difference between Total finance income and Total finance costs.

BACKLOG: Value of awarded and closed work contracts pending completion. These contracts are included in the backlog once they are formalized. The backlog is shown as the percentage attributable to the Group, as per the corresponding consolidation method.

Once a contract has been included in the backlog, the value of production pending completion on the contract remains in the backlog, until it is completed or cancelled. Nevertheless, valuation adjustments are made to reflect any changes in prices and time periods agreed with the client. Due to a number of factors, all or part of the backlog linked to a contract may not actually become income. The Group's backlog is subject to adjustments and cancellation of projects and cannot be taken as an exact indicator of future earnings.

Given that no comparable financial measure is foreseen under IFRS, a reconciliation with the financial statements is not possible.

Management considers that the backlog is a useful indicator of the Group's future revenues and a customary indicator used by companies in the sector in which Sacyr operates.

The concessions backlog represents estimated future revenues on concessions, over the concession period, based on the financial plan for each concession, and includes projected fluctuations in the exchange rate between the euro and other currencies, as well as changes in inflation, prices, tolls and traffic volumes.

MARKET CAP: Number of shares at the end of the accounting period, multiplied by the share price at the end of the accounting period .

LIKE-FOR-LIKE BASIS: On occasions, certain figures are corrected to permit a comparison between accounting periods, for example, by eliminating non-recurring impairment, significant changes in the consolidation scope that could distort the year-on-year comparison of indicators such as sales, the effect of exchange rates, etc. In each case, details are provided in the notes to the corresponding item .

ADT: Defined as the total number of users of a concession during a day. ADT is normally calculated as the total number of vehicles travelling on the motorway each day.



NOTE

The financial information contained in this document is prepared according to the International Financial Reporting Standards. This information has not been audited and therefore may be modified in the future. This document does not constitute an offer, invitation or recommendation to buy, sell or exchange shares or make any kind of investment. Sacyr does not assume any type of damage or loss arising from any use of this document or its content.

In addition, the Group uses Alternative Performance Measures to provide with additional information which enhances the comparability and comprehension of its financial information and facilitate the decision-making and the evaluation of the group's performance.

To comply with the Directives (2015/1415es) of European Securities and Markets Authority (ESMA) on Alternative Performance Measures, the most relevant APMs used in the preparation of this document are included in an annex to this document.



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