



Sacyr Group  
(Sacyr, S.A. and Subsidiaries)

Consolidated Financial Statements and  
Consolidated Management Report  
for the year ended 31 December 2020  
and

AUDITORS' REPORT ON THE  
CONSOLIDATED FINANCIAL STATEMENTS

Audit report on the Consolidated Financial Statements  
issued by an Independent Auditor

SACYR, S.A. AND SUBSIDIARIES  
Consolidated Financial Statements and Management Report  
for the year ended  
December 31, 2020



## AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

(Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails). (See note 44)

To the shareholders of SACYR, S.A.:

### Report on the consolidated financial statements

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#### Opinion

We have audited the consolidated financial statements of SACYR, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated statement of financial position at December 31, 2020, the separate consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31, 2020 and of its consolidated financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (EU-IFRS), and other provisions in the regulatory framework applicable in Spain.

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#### Basis of the opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned regulations.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

### *Impairment of the value of concession projects and investments accounted for using the equity method*

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**Description** At December 31, 2020, the Group recorded concession projects and investments accounted for by the equity method in its consolidated statement of financial position amounting to 880,832 thousand euros and 1,255,962 thousand euros, respectively. The disclosures pertaining to these assets can be found in Notes 7 and 10 to the accompanying consolidated financial statements.

At year end, Parent Company management and directors test for indications of impairment and, if necessary, estimate the recoverable amount. The purpose of this analysis is to conclude whether it is necessary to recognize an impairment loss against the aforementioned assets when the carrying amount is higher than the recoverable amount. To determine the recoverable amount, Parent Company management and directors test for impairment using the discounted free cash flow method.

Given the high risk that these assets may be impaired, the relevance of the amounts involved and the fact that the analyses conducted by Parent Company management and directors entail making complex estimates and judgments, we determine the possible impairment of these assets to be a key audit matter.

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**Our response** In this regard, our audit procedures included:

- ▶ Understanding the Group's policies and procedures for assessing the existence of impairment, and where applicable, estimating the recoverable amount of concession projects and investments accounted for using the equity method, including evaluation of the design and implementation of relevant controls.
- ▶ Reviewing, in collaboration with valuation specialists, the reasonableness of the methodology used by Parent Company management and directors and the construction of discounted cash flows, focusing specifically on the discount rate and long-term growth rate applied, as well as the related sensitivity analyses.
- ▶ Reviewing the projected financial information used when testing for impairment by analyzing:
  - Historical and budgetary financial information
  - Current market conditions and our own expectations of their future performance
  - Public information provided by other companies in the sector
  - Assessment of reasonable compliance with the terms established in the Specific Administrative Clauses as well as those set out in the financial business forecasts, in addition to the estimates made by group management for certain concession assets.
- ▶ Checking that the disclosures made in the notes to the consolidated financial statement comply with the applicable financial reporting framework.

*Measurement of accounts receivable from concession assets*

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**Description** As explained in Note 3.d10 to the accompanying consolidated financial statements, concession arrangements in which the concessionaire does not assume the demand risk are recorded using the financial asset model, in accordance with the Interpretation of International Financial Information Reporting Standards on Service Concession Arrangements (IFRIC 12). The Group recognized 523,701 thousand euros and 5,590,902 thousand euros for these items in “Current and non-current accounts receivable from concession assets”, respectively, in the consolidated statement of financial position at December 31, 2020. The disclosures pertaining to these assets can be found in Note 12 to the accompanying consolidated financial statements.

Parent Company management and directors make judgments and estimates regarding concession models which include, among others, forecasts of operating expenses, investments, and the internal rate of return.

Due to the relevance of the amounts involved and the fact that the analyses made by Group management and directors require them to make complex estimates and judgments regarding cash flows from concession models, we determine the measurement of these assets to be a key audit issue.

**Our response** In this regard, our audit procedures included:

- ▶ Understanding Group management’s processes for preparing the estimates for valuing receivables from concession assets, including evaluation of the design and implementation of the relevant controls.
- ▶ Reviewing and assessing, for a sample of concession assets, the reasonableness of the methodologies used by Group management to estimate payments and collections and their effect on the internal rate of return.
- ▶ Checking that the disclosures made in the notes to the consolidated financial statement comply with the applicable financial reporting framework.

*Recoverability of deferred tax assets*

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**Description** At December 31, 2020, the Group recognized deferred tax assets amounting to 1,071,914 thousand euros in the consolidated statement of financial position. The disclosures pertaining to these assets can be found in Note 14 to the accompanying consolidated financial statements.

To determine the recoverable amount of these assets, Parent Company management and directors evaluated the Group’s capacity to generate taxable profits on the basis of the business plans of its components and the business plan of the Sacyr Group. At least at each reporting period, the recoverability of deductions and unused loss carryforwards are reviewed and recognized as assets to the extent that it has become probable that future taxable profit will allow it to be recovered.

Due to the significance of the amounts involved and given that the analysis conducted by Parent Company management and directors entail making complex estimates and judgments on the future taxable earnings of the companies comprising the Group, we determined this to be a key audit matter.

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- Our response In this regard, our audit procedures included:
- ▶ Understanding the processes established by Group management for estimating the recoverable amount of deferred tax assets, including evaluating the design and implementation of relevant controls.
  - ▶ Reviewing, in collaboration with our tax specialists, the reasonableness of the methodology applied by Parent Company management and directors and the construction of economic forecasts used, focusing primarily on:
    - Historical and budgetary financial information.
    - Current market conditions and our own expectations of their future performance.
    - The tax strategies implemented.
  - ▶ Checking that the disclosures made in the notes to the consolidated financial statement comply with the applicable financial reporting framework.

*Recognition of revenue from non-current contracts*

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**Description** Revenue from construction includes the sum of the stipulated contract price, plus the value of the changes made to original work, as well as claims or incentives which are highly probable to be received and can be reasonably quantified. If contract revenue can be reliability measured, it is recognized based on the contract's stage of completion at the reporting date, using the percentage-of-completion method, that is, costs incurred as a percentage of the total estimated costs. The revenue and cost estimation exercise is significant and involves the use of complex and highly subjective judgment.

We determined non-current revenue recognition in long-term contracts to be a key audit matter since it affects both the measurement of "Completed work pending certification," which at December 31, 2020 amounts to 514,869 thousand euros, and a significant amount of the total volume of consolidated revenue, requiring Parent Company management and directors to make significant and complex estimates.

- Our response In this regard, our audit procedures included:
- ▶ Understanding the policies and procedures for recognizing revenue, including evaluation of the design, implementation and analysis of the effectiveness of controls related to revenue recognition processes used by the Group's key components for this type of contract.
  - ▶ Performing, for the Group's key components using this type of contracts, substantive tests, which involved conducting a detailed and individual analysis of a sample of projects to determine the reasonableness of the principal hypotheses applied, as well as analyzing the consistency of the estimates made by the Group last year with the actual contract data for the current year.
  - ▶ Reviewing, in collaboration with our valuation experts, the reasonableness of the methodology used by Parent Company management and directors to recognize and value submitted claims, focusing primarily on expected estimated recovery and the likelihood that claims will prosper.
  - ▶ Checking that the disclosures made in the notes to the consolidated financial statement comply with the applicable financial reporting framework.

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#### Other information: Consolidated Management Report

Other information refers exclusively to the 2020 consolidated management report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in conformity with prevailing audit regulations in Spain, entails:

- a) Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.
- b) Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2020 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

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#### Responsibilities of the parent company's directors and the audit committee for the consolidated financial statements

The directors of the Parent are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the consolidated equity, financial position and results of the Group, in accordance with IFRS-EU and other provisions in the regulatory framework for financial information applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the parent company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

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## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We are solely responsible for our audit opinion.

We communicate with the audit committee of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the audit committee of the Parent with a statement that we have complied with relevant ethical requirements, including those related to independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Among the matters communicated to the Parent's audit committee, we determined those that were of greatest significance in the audit of the consolidated financial statements of the current period and therefore constitute the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Report on other legally-stipulated disclosure requirements

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### Additional report to the Parent's audit committee

The opinion expressed in this audit report is consistent with the additional report we issued for the Parent's audit committee on February 25, 2021.

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### Contracting period

The ordinary general shareholders' meeting held on June 11, 2020 appointed us as auditors of the Group for a one year period, counting from the year ended December 31, 2019.

Previously, we were appointed as auditors by the shareholders for three years and we have been carrying out the audit of the financial statements continuously since the year ended December 31, 2003.

ERNST & YOUNG, S.L.  
(Registered in the Official Register of  
Auditors under No. S0530)

(Signed in the original version in Spanish)

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Antonio Vázquez Pérez  
(Registered in the Official Register of  
Auditors under No. 8960)

February 25, 2021

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Sacyr Group

Sacyr, S.A. and Subsidiaries

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
FOR THE YEARS ENDED 31 DECEMBER 2020 AND 2019

Consolidated statement of financial position at 31 December (thousands of euros)

ASSETS	NOTE	2020	2019
A) NON-CURRENT ASSETS		9.954.680	9.309.909
I. Property, plant and equipment	5	318.071	334.174
II. Rights of use on leased assets	6	127.712	135.052
III. Concession projects	7	880.832	876.680
IV. Other intangible assets	8	34.209	21.572
V. Goodwill	9	96.148	96.327
VI. Investments accounted for using the equity method	10	1.255.962	1.844.856
VII. Receivables from concessions	12	5.590.902	4.576.454
VIII. Non-current financial assets	13	295.591	226.978
IX. Derivative financial instruments	26	248.650	110.714
X. Deferred tax assets	14.4	1.071.914	992.135
XI. Other non-current assets	15	34.689	94.967
B) CURRENT ASSETS		4.436.977	4.597.115
I. Non-current assets held for sale	4	0	347.254
II. Inventories	16	230.887	241.321
III. Trade and other receivables	17	1.921.300	1.971.128
- Trade receivables for sales and services		469.602	321.351
- Receivable from construction contracts		837.093	992.213
- Personnel		1.699	1.861
- Receivable from public entities		214.342	275.650
- Other receivables		398.564	380.053
IV. Receivables from concessions	12	523.701	328.912
V. Current financial investments	13	63.947	74.880
VI. Derivative financial instruments	26	370.690	1.941
VII. Cash and cash equivalents	18	1.296.947	1.611.896
VIII. Other current assets		29.505	19.783
<b>TOTAL ASSETS</b>		<b>14.391.657</b>	<b>13.907.024</b>

Notes 1 to 44 and Appendices I, II and III form an integral part of this consolidated statement of financial position.

Consolidated statement of financial position at 31 December (thousands of euros)

LIABILITIES	NOTE	2020	2019
A) EQUITY	19	962.593	1.190.371
EQUITY OF THE PARENT		557.307	825.199
I. Share capital		604.572	582.006
II. Share premium		46.314	46.314
III. Reserves		275.416	685.675
IV. Profit for the year attributable to the Parent		35.697	(297.733)
V. Treasury shares		(54.320)	(55.491)
VI. Financial assets at fair value through equity		(238)	1.983
VII. Hedging transactions		(88.138)	(80.459)
VIII. Translation differences		(262.011)	(57.161)
IX. Valuation adjustments		15	65
EQUITY OF NON-CONTROLLING INTERESTS		405.286	365.172
B) NON-CURRENT LIABILITIES		8.891.429	8.178.417
I. Deferred income	20	42.883	41.044
II. Non-current provisions	21.1	191.853	214.396
III. Bank borrowings	23	5.814.174	5.070.098
IV. Other secured financial debt	24	649.796	1.617.442
V. Non-current payables	25	1.398.113	591.085
VI. Non-current lease obligations	6	85.573	90.296
VII. Derivative financial instruments	26	210.993	209.410
VIII. Deferred tax liabilities	14.4	488.470	344.646
IX. Non-current payables to associates		9.574	0
C) CURRENT LIABILITIES		4.537.635	4.538.236
I. Liabilities associated with non-current assets held for sale	4	0	227.543
II. Bank borrowings	23	758.740	931.869
III. Other secured financial debt	24	967.646	0
IV. Trade and other payables	27	2.369.604	3.044.349
- Suppliers		1.597.553	2.466.051
- Personnel		55.056	52.295
- Current tax liabilities		57.599	46.048
- Payable to public entities		163.658	170.361
- Other payables		495.738	309.594
V. Current payables to associates		171.375	71.474
VI. Current lease obligations	6	30.739	38.338
VII. Derivative financial instruments	26	18.558	20.555
VIII. Current provisions	21.2	220.973	204.108
<b>TOTAL LIABILITIES</b>		<b>14.391.657</b>	<b>13.907.024</b>

Notes 1 to 44 and Appendices I, II and III form an integral part of this consolidated statement of financial position.

Sacyr Group

Sacyr, S.A. and Subsidiaries

SEPARATE CONSOLIDATED INCOME STATEMENT  
FOR THE YEARS ENDED 31 DECEMBER 2020 AND 2019

Separate consolidated income statement for the years  
ended on 31 December (Thousands of euros)

SEPARATE INCOME STATEMENT	NOTE	2020	2019
Revenue	29	4.547.878	4.169.467
Own work capitalised		676	8.668
Other operating income		301.635	354.039
Government grants released to the income statement		2.055	4.485
<b>TOTAL OPERATING INCOME</b>		<b>4.852.244</b>	<b>4.536.659</b>
Change in inventories	16	(4.753)	(11.475)
Supplies	30	(1.752.448)	(1.621.973)
Staff costs	41	(1.184.839)	(1.187.378)
Depreciation and amortisation expense		(177.975)	(186.297)
Impairment of consolidated goodwill	9	(177)	(67.829)
Change in operating provisions		(76.897)	19.614
Change in provisions for non-current assets		(1.430)	(4.264)
Other operating expenses	31	(1.186.599)	(1.036.075)
<b>TOTAL OPERATING EXPENSES</b>		<b>(4.385.118)</b>	<b>(4.095.677)</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>467.126</b>	<b>440.982</b>
<b>PROFIT/(LOSS) OF ASSOCIATES</b>	10	<b>(337.358)</b>	<b>(259.841)</b>
<b>GAIN/(LOSS) ON ACQUISITION/DISPOSAL OF ASSETS</b>	32	<b>95.847</b>	<b>46.486</b>
Revenue from other marketable securities and asset-backed loans		5.360	11.322
Other interest and similar income		22.213	41.815
Gain/(loss) on financial instruments	26.1	514.327	5.014
Exchange differences		0	5.798
<b>TOTAL FINANCE INCOME</b>		<b>541.900</b>	<b>63.949</b>
Finance costs and similar expenses		(302.461)	(369.057)
Change in provisions for financial investments		(38.479)	11.317
Gain/(loss) on financial instruments		(133.514)	(117.696)
Exchange differences		(56.813)	0
<b>TOTAL FINANCE COSTS</b>		<b>(531.267)</b>	<b>(475.436)</b>
<b>FINANCIAL PROFIT/(LOSS)</b>	33	<b>10.633</b>	<b>(411.487)</b>
<b>CONSOLIDATED PROFIT BEFORE TAX</b>		<b>236.248</b>	<b>(183.860)</b>
Corporate income tax	14.3	(125.361)	(89.327)
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>110.887</b>	<b>(273.187)</b>
<b>PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS</b>	4	<b>0</b>	<b>0</b>
<b>CONSOLIDATED PROFIT FOR THE YEAR</b>		<b>110.887</b>	<b>(273.187)</b>
<b>NON-CONTROLLING INTERESTS</b>		<b>(75.190)</b>	<b>(24.546)</b>
<b>ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>		<b>35.697</b>	<b>(297.733)</b>
Basic earnings per share (euros)	34	0,06	(0,53)
Diluted earnings per share (euros)	34	0,07	(0,48)
Basic earnings per share for discontinued operations (euros)		0,00	0,00
Diluted earnings per share for discontinued operations (euros)		0,00	0,00
Basic earnings per share for continued operations (euros)		0,06	(0,53)
Diluted earnings per share for continued operations (euros)		0,07	(0,48)

Notes 1 to 44 and Appendices I, II and III form an integral part of this separate consolidated income statement.



Sacyr Group

Sacyr, S.A. and Subsidiaries

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED 31 DECEMBER 2020 AND 2019

Consolidated statement of comprehensive income at 31 December (thousands of euros)

	2020	2019
A) CONSOLIDATED PROFIT FOR THE YEAR	110.887	(273.187)
B) OTHER COMPREHENSIVE INCOME - ITEMS NOT RECLASSIFIED DURING THE PERIOD TO BE RECLASSIFIED SUBSEQUENTLY TO THE INCOME STATEMENT	0	(1.484)
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	(1.484)
5. Other income and expenses not reclassified to profit/(loss)	0	0
6. Tax effect	0	0
C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO THE INCOME STATEMENT	(231.339)	(42.624)
1. Hedging transactions	(14.419)	(40.255)
a) Revaluation gains/(losses)	(82.213)	(61.437)
b) Amounts transferred to the income statement	67.794	21.182
c) Amounts transferred to initial carrying amount of hedged items	0	0
d) Other reclassifications	0	0
2. Translation differences:	(85.244)	(27.748)
a) Revaluation gains/(losses)	(85.244)	(27.748)
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:	(135.230)	15.354
a) Revaluation gains/(losses)	(21.243)	(18.270)
b) Amounts transferred to the income statement	(113.987)	33.624
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 the income statement:	(50)	(41)
a) Revaluation gains/(losses)	(50)	(41)
b) Amounts transferred to the income statement	0	0
c) Other reclassifications	0	0
6. Tax effect:	3.604	10.066
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B+C)	(120.452)	(317.295)
a) Attributable to the Parent	(179.103)	(301.096)
b) Attributable to non-controlling interests	58.651	(16.199)

Notes 1 to 44 and Appendices I, II and III form an integral part of this consolidated statement of comprehensive income.

Sacyr Group

Sacyr, S.A. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED 31 DECEMBER 2020 AND 2019

## Consolidated statement of cash flows at 31 December (thousands of euros)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD)	NOTE	2020	2019
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+4+5+6)</b>		545.230	509.832
1. Profit/(loss) before tax from continuing operations		236.248	(183.860)
2. Adjustment to profit/(loss) (for EBITDA)		487.357	863.618
(+) Depreciation and amortisation expense		177.975	186.297
(+/-) Other adjustment to profit/(loss) (net)		309.382	677.321
+/- Provisions and impairment losses	9,21	78.504	52.479
+/- Profit/(loss) of companies accounted for using the equity method	10	337.358	259.841
+/- Financial profit/(loss)	33	(10.633)	411.487
+/- Gains and losses on the sale of assets and other adjustments	32	(95.847)	(46.486)
EBITDA (1+2)		723.605	679.758
3. Adjustments for finance income from the concession account receivable and other adjustments	12	(510.373)	(404.410)
4. Changes in working capital	27	367.244	233.951
5. Other cash flows from operating activities		0	5.697
6. Income tax refunded (paid)	14	(35.246)	(5.164)
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)</b>		(963.777)	(851.242)
1. Payments on investments:		(1.336.336)	(1.339.249)
(-) Property, plant & equipment, intangible assets, concession projects and property investments	5,6,7,8	(135.013)	(202.687)
(-) Financial assets and concession account receivable	12,13	(1.201.323)	(1.136.562)
(-) Other assets		0	0
2. Income from disposals		226.995	317.653
(+) Property, plant & equipment, intangible assets, concession projects and property investments	5,6,7,8	5.467	22.869
(+) Financial assets and concession account receivable	12,13	221.528	294.784
(+) Other assets		0	0
3. Other cash flows from investing activities		145.564	170.354
(+) Cash flows from dividends	10	119.236	120.499
(+) Cash flows from interest	33	26.328	49.855
(+/-) Discontinued operations		0	0
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES (1+2+3+4)</b>		163.964	(36.672)
1. Cash flows and (payments) on share-based instruments		13.748	38.908
(+) Issue		14.850	101.927
(-) Cancellation		(1.102)	(63.019)
2. Cash flows and (payments) on financial liability instruments		680.088	339.078
(+) Issue		1.046.436	1.646.660
(-) Redemption and amortisation		(366.348)	(1.307.582)
3. Payments for dividends and returns on other equity instruments	19	(33.811)	(21.892)
4. Other cash flows from finance activities		(496.061)	(392.766)
(-) Interest payments	33	(455.910)	(509.420)
(+/-) Other cash flows/(payments) from finance activities		(40.151)	116.654
<b>D) EFFECT OF EXCHANGE RATE FLUCTUATIONS</b>		(60.366)	(387)
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>		(314.949)	(378.469)
<b>F) CASH AND CASH EQUIVALENTS AT START OF PERIOD</b>		1.611.896	1.990.365
<b>G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+F)</b>		1.296.947	1.611.896
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			
(+) Cash on hand and at banks		1.186.547	1.443.068
(+) Other financial assets		110.400	168.828
<b>TOTAL CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		1.296.947	1.611.896

Notes 1 to 44 and Appendices I, II and III form an integral part of this consolidated statement of cash flows.

Sacyr Group

Sacyr, S.A. and Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEARS ENDED 31 DECEMBER 2020 AND 2019

Consolidated statement of changes in equity at 31 December (thousands of euros)

Thousands of euros	Equity attributable to the Parent							Non-controlling interests	Total equity
	Shareholders' 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 at 31 December 2018	553,555	17,162	598,546	(44,771)	150,264	0	(132,209)	361,358	1,503,905
Adjusted opening balance	553,555	17,162	598,546	(44,771)	150,264	0	(132,209)	361,358	1,503,905
Total recognised income/(expense)	0	0	0	0	(297,733)	0	(3,363)	(16,199)	(317,295)
Transactions with shareholders or owners	28,451	0	(28,451)	(10,720)	0	0	0	0	(10,720)
Capital increases/(reductions)	28,451	0	(28,451)	0	0	0	0	0	0
Transactions with treasury shares or own equity instruments (net)	0	0	0	(10,720)	0	0	0	0	(10,720)
Other changes in equity	0	29,152	115,580	0	(150,264)	0	0	20,013	14,481
Transfers between equity accounts	0	29,152	121,112	0	(150,264)	0	0	0	0
Other changes	0	0	(5,532)	0	0	0	0	20,013	14,481
Balance at 31 December 2019	582,006	46,314	685,675	(55,491)	(297,733)	0	(135,572)	365,172	1,190,371

  

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

Notes 1 to 44 and Appendices I, II and III form an integral part of this consolidated statement of changes in equity.

Sacyr Group

Sacyr, S.A. and Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
2020

## 1. Sacyr's activity

The Sacyr Group (formerly known as the Sacyr Vallehermoso Group until it changed its name following the approval of the General Shareholders' Meeting on 27 June 2013) is formed by the Parent, Sacyr, S.A. and its subsidiaries and associates, which are detailed in Appendix I. Sacyr, S.A. (incorporated in Spain) arose from the merger by absorption of the Sacyr, S.A. Group (absorbed company) by Vallehermoso, S.A. (absorbing company) in 2003, as explained in the financial statements for the year then ending.

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

Its corporate purpose is as follows:

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



- j. The management of public water supply, sewer systems and sewage works.
- k. The management of all types of concessions, subsidies and administrative permits for projects, services and mixed ventures awarded to the Company by the central, regional, provincial and local governments, and investment in the capital of companies responsible for such concessions.
- l. The operation of mines and quarries and the sale of the products extracted.
- m. The manufacture, purchase, sale, import, export and distribution of equipment, and the installation of construction equipment and materials or other items for use in construction.
- n. The acquisition, use in any form, sale, transfer and disposal of all types of intellectual property and patents, and other kinds of industrial property.
- o. The manufacture and sale of prefabricated and other products related to construction.
- p. The provision of support services to Spanish and foreign subsidiaries and investees.
- q. The exploitation, import, export, transport, distribution sale and commercialisation of raw materials of any type, whether vegetable or mineral.

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

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

## 2. Scope of consolidation and subsidiaries

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

- a) Subsidiaries: legally independent companies that form a single economic unit with a unified management strategy and over which the Group exercises effective direct or indirect control.
- b) Joint ventures: a joint arrangement in which the parties which have joint control over this arrangement hold rights over its net assets.
- c) Jointly controlled operation: arrangement in which the parties which have joint control over this arrangement hold rights over its net assets and have obligations with respect to its liabilities.
- d) Associates: companies over which one or more Group companies have significant management influence.

a) Consolidated companies.

Subsidiaries have been fully consolidated, such that all the assets, rights and liabilities of the subsidiaries are included in the consolidated statement of financial position of Sacyr, S.A. and

all the income and expenses used to determine the subsidiaries' profit or loss are included in the separate consolidated income statement.

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

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

Joint ventures have been accounted for using the equity method.

#### A1) 2019

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

Auditors' reports for the following companies, audited by an auditor other than the main auditor, were unavailable at the date on which these consolidated financial statements for 2019 were prepared: Sacyr Infraestructure USA, LLC, Sacyr Concessions Limited, N6 Operations Ltd, N6 Concession Holding Ltd, N6 Concession Ltd, GSJ Maintenance Ltd, Grupo Via Central, S.A., Sacyr Construcción Saudi Company LTD, Sacyr Canadá, INC, Constructora ACS-Sacyr, S.A., Sacyr Costa Rica, S.A., Constructora San José - Caldera, S.A., B.F. Constructions Limited, N6 Construction Ltd, M50 (D&C) Ltd, SIS, S.C.P.A, Superestrada Pedemontana Veneta, S.R.L., Nodo di Palermo, S.C.P.A., Consorcio GDL Viaducto, S.A. de C.V., Consorcio Túnel Guadalajara, S.A. de C.V., Metrofangs, S.L., Valdemingómez 2000, S.A., Suardiaz Servicios Marítimos de Barcelona, S.L., Parque Eólico La Sotenera, S.L., Consorcio Stabile VIS Societat, C.P.A., Sacyr Operación y Servicios Perú, S.A.C., Consorcio Isotron Sacyr, S.A., Sacyr Industrial USA, LLC and Sacyr Industrial Mant. Eléctricos Panamá, S.A.

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

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

Exchange rate	2019	
	Method	Year-end
US dollar/euro	1.1194	1.1213
Australian dollar/euro	1.6102	1.5971
Chilean peso/euro	787.14	844.85
Libyan dinar/euro	1.5656	1.5699
Mexican peso/euro	21.5456	21.2290
Brazilian real/euro	4.4160	4.5123
New Mozambique metical/euro	69.9281	69.1155
Angolan kwanza/euro	406.8253	537.1589
Algerian dinar/euro	133.6700	133.6415
Peruvian nuevo sol/euro	3.7351	3.7179
Colombian peso/euro	3,673.48	3,685.00
Bolivian peso/euro	7.7358	7.747
Indian rupee/euro	78.8497	80.0858
Qatari rial/euro	4.0947	4.1023
Pound sterling/euro	0.8772	0.8459
Omani rial/euro	0.4310	0.4317
Uruguayan peso/euro	39.4418	41.6423
Saudi riyal/euro	4.1990	4.2065
Paraguayan guaraní/euro	6,982.9790	7,249.5316
Canadian dollar/euro	1.4852	1.4567
Dominican peso/euro	57.4269	59.4439
Kuwaiti dinar/euro	0.3402	0.3398

## A2) 2020

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

Auditors' reports for the following companies, audited by an auditor other than the main auditor, were not available at the date on which these consolidated financial statements for 2020 were prepared: Grupo Unidos por el Canal, S.A., S.C. Ruta del Limarí, S.A., S.C. Vespucio Oriente, S.A., Operadora Avo, S.A., Sacyr Infraestructure USA, LLC, Sacyr Plenary Utility Partners Idaho, LLC, Sacyr Concessions Limited, N6 Operations Ltd, N6 Concession Holding Ltd, N6 Concession Ltd, GSJ Maintenance Ltd, Sacyr Infraestructure UK, Ltd, Grupo Vía Central, S.A., Pilemburg, S.A., Sacyr Construcción Saudí Company LTD, Sacyr Canadá, INC, Constructora ACS-Sacyr, S.A., Constructora San José - Caldera, S.A., Sacyr Construction Gibraltar Limited, N6 Construction Ltd, M50 (D&C) Ltd, SIS, S.C.P.A, Superestrada Pedemontana Veneta, S.P.A., Nodo di Palermo, S.C.P.A., Eurolink, S.C.P.A., Consorcio GDL Viaducto, S.A. de C.V., Consorcio Túnel

Guadalajara, S.A. de C.V., Bani Hajer JV (CGC Sacyr JV), Al Kheesa JV (CGC Sacyr JV), Sacyr UK Limited, Valdemingómez 2000, S.A., Suardiaz Servicios Marítimos de Barcelona, S.L., Parque Eólico La Sotonera, S.L., Consorcio Stabile VIS Societá, C.P.A., Sacyr Operación y Servicios Perú, S.A.C., Consorcio Isotron Sacyr, S.A., Sacyr Industrial Colombia, S.A.S. and Sacyr Industrial Mant. Eléctricos Panamá, S.A.

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

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

Exchange rate	2020	
	Method	Year-end
US dollar/euro	1.1419	1.2216
Australian dollar/euro	1.6551	1.5876
Chilean peso/euro	902.79	873.30
Libyan dinar/euro	1.5832	1.6380
Mexican peso/euro	24.5105	24.3083
Brazilian real/euro	5.8976	6.3446
New Mozambique metical/euro	79.4547	91.4903
Angolan kwanza/euro	662.2611	795.1687
Algerian dinar/euro	144.9838	162.2701
Peruvian nuevo sol/euro	3.9929	4.4221
Colombian peso/euro	4,217.04	4,187.00
Bolivian peso/euro	7.8831	8.411
Indian rupee/euro	84.6535	89.7598
Qatari rial/euro	4.1824	4.5075
Pound sterling/euro	0.8894	0.8937
Omani rial/euro	0.4394	0.4703
Uruguayan peso/euro	47.9710	51.5914
Saudi riyal/euro	4.1869	4.4867
Paraguayan guarani/euro	7,741.4624	8,442.9805
Canadian dollar/euro	1.5298	1.5545
Dominican peso/euro	64.6706	71.1056
Kuwaiti dinar/euro	0.3502	0.3715

## b) Changes in the scope of consolidation

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

### B1) 2019

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

- On 25 January 2019, Sacyr Construcción México, S.A. de C.V., incorporated Sacyr Servicios Técnicos, S.A. de C.V., whose corporate purpose is the supply of personnel to third parties and the provision of technical services. It holds a 100% ownership interest and an investment of 4,617 euros.
- On 7 March 2019, Sacyr Conservación, S.A., increased its ownership interest by 8% in Concesionaria AP-1 Araba, S.A., whose corporate purpose is the conservation and operation of the A-P1 Vitoria-Gasteiz-Eibar motorway, and an investment of 99,000 euros, giving it an ownership interest of 33%.
- On 28 March 2019, Sacyr Concesiones, S.L. acquired 15% of the concession company Autopista del Guadalmedina Concesionaria Española S.A., subsequently acquiring a further 15% on 6 June. The company's corporate purpose is to operate the Málaga - Las Pedrizas motorway, with a final ownership interest is 100% and an investment of 122,734,744 euros.
- On 31 March 2019, Sacyr Industrial, S.L.U. increased its ownership interest in Consorcio Sacyrmondisa, S.A. de C.V. by 1,175,099.98 euros, increasing its ownership interest to 99.36%.
- On 31 March 2019, Sacyr Industrial, S.L.U. increased its ownership interest in Ekamai, S.A. de C.V. by 872,956.84 euros, increasing its ownership interest to 87.75%.
- On 23 April 2019, Sacyr Concesiones, S.L. formed Grupo Vía Central, S.A., the corporate purpose of which is the construction and maintenance of the Puerto de Montevideo – Paso de los Toros stretch of railway in Uruguay. It holds an ownership interest of 40% and an investment of 9,727,382 euros.
- On 26 April 2019, Sacyr Concesiones Chile, S.A. and Sacyr Chile, S.A. formed Sociedad Concesionaria Aeropuerto de Arica, S.A., whose corporate purpose is the upkeep and operation of the public works at Challacuta de Arica Airport in Chile, holding an ownership interest of 62% and 1%, respectively, and an investment of 10,856,271 euros and 175,101 euros, respectively.
- On 2 May 2019, Sacyr Concesiones, S.L. formed Concesiones Chile Newco, S.p.A., the corporate purpose of which is the acquisition, subscription, holding, administration and disposal of securities and shares. It holds a 100% interest and an investment of 48,871,476 euros.

Subsequently, 49% of the Sociedad Concesionaria Viales Andinas, S.A. group and 19% of Salud Siglo XXI, S.A., which were owned by Sacyr Concesiones Chile, S.A., were transferred to this newly formed company.

- On 27 May 2019, Sacyr Facilities México, S.A. de C.V. and Sacyr Operaciones y Servicios México, S.A. de C.V., formed Sacyr Facilities Servicios Personal, S.A. de C.V. (formerly Sacyr Administración de Infraestructuras, S.A. de C.V.), the corporate purpose of which is the supply of personnel to third parties and the provision of human resources services; they hold 99.998% and 0.002% ownership interests, respectively, and an investment of 2,395 and 4.79 euros, respectively.
- On 30 June 2019, Sacyr Agua, S.L. formed Sohar Operation Services LLC, the corporate purpose of which is the purification and treatment of water. It holds a 51% ownership interest and an investment of 196,650 euros.
- On 1 July 2019, Sacyr Construcción México, S.A. de C.V., formed Sacyr Urbanización y Edificación, S.A. de C.V., the corporate purpose of which is to build and operate all manner of public and private civil and industrial works. It holds a 100% ownership interest and an investment of 4,633 euros.
- On 17 July 2019, Sacyr Construction, S.A., formed Sacyr Construction Kuwait for Construction and Repair Bridges and Tunnels, S.P.C., the corporate purpose of which is the contracting and execution of all manner of private and public works. It holds a 100% ownership interest and an investment of 297,176.82 euros.
- On 12 August 2019, Cavosa Obras y Proyectos, S.A., formed the Brazilian company Cavosa Obra y Projetos EIRELI, the corporate purpose of which is the construction and execution of engineering projects. It holds a 100% ownership interest and an investment of 30,000 euros.
- On 28 August 2019, Sacyr Industrial, S.L.U. formed Asta Renovables, S.L., the corporate purpose of which is the development, construction and operation of photovoltaic and wind-powered facilities. It holds a 70% ownership interest and an investment of 3,000 euros.
- On 28 August 2019, Sacyr Industrial, S.L.U. formed Faucena, S.L., the corporate purpose of which is the development, construction and operation of photovoltaic and wind-powered facilities. It holds a 70% ownership interest and an investment of 3,000 euros.
- On 28 August 2019, Sacyr Industrial, S.L.U. formed Hoya del Espino, S.L., the corporate purpose of which is the development, construction and operation of photovoltaic and wind-powered facilities. It holds a 70% ownership interest and investment of 3,000 euros.
- On 1 October 2019, Sacyr Chile Servicios Corporativos, S.p.A. was included in the scope of consolidation, the purpose of which is to provide corporate back-office services; Sacyr Chile, S.A. holds an ownership interest of 100% and an investment of 125,849 euros.
- On 10 October 2019, Sacyr Concesiones, S.L. acquired 11% of the concession company Autovía del Turia, Concesionaria de la Generalitat Valenciana S.A., the corporate purpose of which is the concession of the CV-35 dual carriageway together with the CV-50 northern bypass; the final ownership interest is 100%, with an investment of 550,000 euros.
- On 1 November 2019, Sacyr Concesiones Participadas II, S.L.U. was included in the scope of consolidation. Its corporate purpose is the construction and operation of motorways, roads and tunnels. Sacyr Concesiones, S.L. holds an ownership interest of 100% and an investment of 152,000 euros.
- On 1 November 2019, Sacyr Concesiones Participadas III, S.L.U. was included in the scope of consolidation. Its corporate purpose is the construction and operation of

motorways, roads and tunnels. Sacyr Concesiones, S.L. holds an ownership interest of 100% and an investment of 142,000 euros.

- On 1 November 2019, Sacyr Concesiones Participadas IV, S.L.U. was included in the scope of consolidation. Its corporate purpose is the construction and operation of motorways, roads and tunnels. Sacyr Concesiones, S.L. holds an ownership interest of 100% and an investment of 142,000 euros.
- On 1 November 2019, Sacyr Concesiones Participadas V, S.L.U. was included in the scope of consolidation. Its corporate purpose is the construction and operation of motorways, roads and tunnels. Sacyr Concesiones, S.L. holds an ownership interest of 100% and an investment of 142,000 euros.
- On 22 November 2019, Sacyr Industrial, S.L.U. formed Saresun Rufa, S.L., the corporate purpose of which is the development, construction and operation of photovoltaic and wind-powered facilities. It holds a 100% ownership interest and an investment of 3,000 euros.
- On 22 November 2019, Sacyr Industrial, S.L.U. formed Saresun Trespuntas, S.L., the corporate purpose of which is the development, construction and operation of photovoltaic and wind-powered facilities. It holds a 100% ownership interest and an investment of 3,000 euros.
- On 22 November 2019, Sacyr Industrial, S.L.U. formed Saresun Buenavista, S.L., the corporate purpose of which is the development, construction and operation of photovoltaic and wind-powered facilities. It holds a 100% ownership interest and an investment of 3,000 euros.
- On 22 November 2019, Sacyr Industrial, S.L.U. formed Saresun Gorrión, S.L., the corporate purpose of which is the development, construction and operation of photovoltaic and wind-powered facilities. It holds a 100% ownership interest and an investment of 3,000 euros.
- On 22 November 2019, Sacyr Industrial, S.L.U. formed Saresun Rosales, S.L., the corporate purpose of which is the development, construction and operation of photovoltaic and wind-powered facilities. It holds a 100% ownership interest and investment of 3,000 euros.
- On 1 December 2019, Circuitus Real Asset I, SCSp was included in the scope of consolidation. Its corporate purpose is the acquisition, subscription, holding, administration and disposal of securities and shares; Sacyr Activos I, S.A., holds an ownership interest of 49% and an investment of 26,104,359 euros.
- On 5 December 2019, Sacyr Concesiones Chile, S.A. and Sacyr Chile, S.A. formed Sociedad Concesionaria Ruta del Elqui, S.A., whose corporate purpose is the upkeep and operation of the public works of Ruta Cinco Tramos los Vilos-La Serena, holding an ownership interest of 99% and 1%, respectively, and an investment of 74,995,561 euros and 74,995 euros, respectively.
- On 9 December 2019, Sacyr Concesiones Chile, S.A. and Sacyr Chile, S.A. formed Sociedad Concesionaria Ruta de la Fruta, S.A., whose corporate purpose is the upkeep and operation of the public works concession "Concesión Ruta 66 Camino de la Fruta"; they hold an ownership interest of 99% and 1%, respectively, and an investment of 41,013,197 and 410,131 euros, respectively.
- On 27 December 2019, Sacyr Concesiones, S.L. formed Sacyr Concesiones Renovables, S.L., the corporate purpose of which is the construction, operation and

maintenance of facilities for the production of renewable energy. It holds a 100% ownership interest and an investment of 3,000 euros.

- On 31 December 2019, Sacyr Industrial, S.L.U. increased its ownership interest in Sacyr Industrial México, S.A. de C.V. by 423,809.14 euros to 90.68%.

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

- On 28 February 2019, Sacyr Concesiones, S.L. sold Itinere Infraestructuras, S.A., in which it held an ownership interest of 17.56%.
- On 13 March 2019, Valoriza Minería, S.L. reduced its shareholding in Tecnologías Extremeñas del Litio, S.L. by 25%; the final ownership interest held is 25%.
- On 21 March 2019, Sacyr Industrial, S.L.U., dissolved Geolit Climatización, S.L., in which it had held an ownership interest of 64.7%.
- On 5 April 2019, Sacyr Concesiones, S.L. sold the company formed in that year, Concesiones Chile Newco, S.p.A., and indirectly sold 49% of the Sociedad Concesionaria Viales Andinas, S.A. group and 19% of Sociedad Concesionaria Salud Siglo XXI, S.A., which were owned by Sacyr Concesiones Chile, S.A.
- On 30 June 2019, the following concession operators were removed from the scope of consolidation since they were in the process of being liquidated: Inversora Autopista del Levante, S.L., Alazor Inversiones, S.A. and Accesos de Madrid, S.A., in which the ownership interest had been 40%, 35% and 25.16%, respectively.
- On 18 July 2019, as a result of having opted to receive the cash dividend, Sacyr group's interest in Repsol, S.A. was reduced by 0.196%, the total ownership interest being 7.6748%. Subsequently, on 30 October 2019, as a result of the share repurchase plan carried out by Repsol, S.A., the Group increased its ownership interest by 0.3589% and the total ownership interest was 8.0336%. On 9 January 2020, it repeated the same operation as in July and once again opted to receive the cash dividend. This reduced the Sacyr Group's ownership interest by 0.1983%, with the final ownership interest in Repsol, S.A. being 7.8353%.
- On 28 September 2019, India Infra Projects Private Limited was dissolved, in which the Group had held an ownership interest of 100%.
- On 5 November 2019, Sacyr Industrial, S.L.U., sold the following companies: Sacyr Industrial Renovables, S.L., in which it had held an ownership interest of 100%; Compañía Energética de Linares, S.L., in which it had held an ownership interest of 100%; Compañía Orujera de Linares, S.L., in which it had held an ownership interest of 100%; Bioeléctrica de Linares, S.L., in which it had held an ownership interest of 100%; Puente Genil, S.L. in which it had held an ownership interest of 78.08%; Compañía Energética La Roda, S.L., in which it had held an ownership interest of 100%; Compañía Energética Puente del Obispo, S.L., in which it had held an ownership interest of 100%; Compañía Energética Pata de Mulo, S.L., in which it had held an ownership interest of 78.08%; Compañía Energética Las Villas, S.L., in which it had held an ownership interest of 90%; and Secaderos de la Biomasa, S.L., in which it had held an ownership interest of 78.28%.



- On 12 November 2019, Sacyr Servicios, S.A. sold Somague Ambiente, S.A., in which it had held an ownership interest of 100%.

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

There were no other changes in 2019.

## B2) 2020

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

- On 9 January 2020, Sacyr Concesiones Chile, S.A. formed Infra Tec Global España, S.L., the corporate purpose of which is the design, development and production of systems that make use of information technology and the provision of technology consultancy services, with a 100% interest and an investment of 471,481 euros.
- On 30 January 2020, Sacyr Facilities México, S.A. de C.V. formed Operadora de Hospitales de Tlahuac Servicios Técnicos, S.A. de C.V., whose corporate purpose is the supply of personnel to third parties and the provision of professional technical services. It holds a 60% ownership interest and an investment of 1,132 euros.
- On 6 February 2020, Sacyr Concesiones, S.L.U. formed Financiera Montes de Maria, S.L., the corporate purpose of which is the provision of services related to financial and administrative activities. It holds an ownership interest of 100% and an investment of 3,000 euros.
- On 13 February 2020, Valoriza Chile S.p.A formed Sacyr Agua Chile Servicios Sanitarios, S.p.A., the corporate purpose of which is the construction, operation and maintenance of waste and water treatment plants and facilities, the provision of sanitation and cleaning services, and studies for all kinds of works. It holds an ownership interest of 100% and an investment of 815,011 euros. Valoriza Chile S.p.A. subsequently sold all of this company to Operaciones SK en Chile, S.L.
- On 1 March 2020, the company Medgulf Construction Company, W.W.L. was included in the scope of consolidation. Its corporate purpose is the construction of all types of road infrastructure in the south of Qatar. Sacyr Construcción, S.A. holds a 60% interest and an investment of 1 euro.
- On 1 March 2020, Circulo Tecnológico, S.L. joined the scope of consolidation. Its corporate purpose is the manufacture and marketing of products and services for industry and construction, and the provision of environmental services. Valoriza Servicios Medioambientales, S.A. holds a 51% interest and an investment of 1,530 euros.
- On 4 March 2020, Sacyr Operación y Servicios México, S.A. formed Autovía Operación Servicios Técnicos, S.A. de C.V., whose corporate purpose is the supply of personnel to third parties and the provision of technical services. It holds a 60% ownership interest and an investment of 1,234 euros.

- On 1 April 2020, Pilemburg, S.A. was included in the scope of consolidation. Its corporate purpose is all forms of industrialisation and marketing, and the leasing of goods, works and services. Sacyr Concesiones, S.L. holds an ownership interest of 40% and an investment of 646 euros.
- On 1 April 2020, Caraminer, S.A. was included in the scope of consolidation. Its corporate purpose is all forms of industrialisation and marketing, and the leasing of goods, works and services. Sacyr Concesiones, S.L. holds an ownership interest of 40% and an investment of 646 euros. Subsequently, on the company was transferred to Sacyr Construcción on 1 July
- On 7 May 2020, Sacyr Concesiones Participadas I, S.L. formed Autopista de Peaje Colombianas 1, S.A., the corporate purpose of which is the provision of services related to financial and administrative activities. It holds an ownership interest of 100% and an investment of 60,000 euros.
- On 26 May 2020, Sacyr Agua, S.L. formed Operaciones SK en Chile, S.L., the corporate purpose of which is the construction, operation and maintenance of waste and water treatment plants and facilities, and the provision of sanitation and cleaning services. It holds an ownership interest of 51% and an investment of 414,775 euros.
- On 23 June 2020, Sacyr Industrial, S.L.U. increased its holding in Sacyr Flúor, S.A.U. by 50%. The corporate purpose of Sacyr Fluor, S.A.U. is the provision of services in the petrochemical industry, the total investment was 49,048,999 with a holding of 100%.
- On 29 July 2020, Sacyr Agua Chile Servicios Sanitarios, S.p.A. bought 100% of the Chilean group Sembcorp Utilities, S.A. The corporate purpose of this group is the construction, operation and maintenance of waste and water treatment plants and facilities, and the provision of sanitation and cleaning service. This group owns 100% of the following companies: Sacyr Agua Utilities, S.L., with investment of 795,349 euros; Sacyr Agua Norte, S.L., with investment of 108,698 euros; Sacyr Agua Santiago, S.L., with investment of 4,666,111 euros; Sacyr Agua Chacabuco, S.L., with investment of 10,230,621 euros; Sacyr Agua Lampa, S.L., with investment of 1,832,145 euros; Sercon, S.L., with investment of 6,913,504 euros; and Libardon, S.L., with investment of 3,239,274 euros.
- On 1 October 2020, Sacyr Operación y Servicios Paraguay, S.A. formed Sabal, S.A., whose corporate purpose is commercial, industrial, agricultural and export operations. It has a 60% ownership interest and investment of 370,674 euros.
- On 23 October 2020, Sacyr Plenary Idaho Holdings LLC formed Sacyr Plenary Utility Partners LLC, whose corporate purpose is the maintenance and improvement of energy management at the University of Idaho. It holds a 100% interest and an investment of 20,900,888 euros.
- On 26 October 2020, Sacyr Infraestructure USA, LLC formed Sacyr Plenary Idaho Holdings LLC, whose corporate purpose is the holding of shares in other companies. It holds a 50% interest and an investment of 10,450,444 euros.
- On 27 November 2020, Consorcio Stabile SIS Società Consortile Per Azioni formed Salerno Pompei Napoli, S.p.A., the corporate purpose of which is the construction, management and maintenance of the A3 Naples-Pompei-Salerno motorway. It holds an ownership interest of 100% and an investment of 200,000 euros.
- On 30 November 2020, Sacyr Concesiones Renovables, S.L. formed Sacoren Bargas, S.L. the corporate purpose of which is the management, construction, operation and

maintenance of facilities for the production of renewable energy. It holds a 100% ownership interest and an investment of 3,000 euros.

- On 30 November 2020, Sacyr Concesiones Renovables, S.L. formed Sacoren Cerroquemado, S.L. the corporate purpose of which is the management, construction, operation and maintenance of facilities for the production of renewable energy. It holds a 100% ownership interest and an investment of 3,000 euros.
- On 30 November 2020, Sacyr Concesiones Renovables, S.L. formed Sacoren Encinar, S.L. the corporate purpose of which is the management, construction, operation and maintenance of facilities for the production of renewable energy. It holds a 100% ownership interest and an investment of 3,000 euros.
- On 30 November 2020, Sacyr Concesiones Renovables, S.L. formed Sacoren La Plana, S.L. the corporate purpose of which is the management, construction, operation and maintenance of facilities for the production of renewable energy. It holds a 100% ownership interest and an investment of 3,000 euros.
- On 30 November 2020, Sacyr Concesiones Renovables, S.L. formed Sacoren Leciñena, S.L. the corporate purpose of which is the management, construction, operation and maintenance of facilities for the production of renewable energy. It holds a 100% ownership interest and an investment of 3,000 euros.
- On 30 November 2020, Sacyr Concesiones Renovables, S.L. formed Sacoren Montesa, S.L. the corporate purpose of which is the management, construction, operation and maintenance of facilities for the production of renewable energy. It holds a 100% ownership interest and an investment of 3,000 euros.
- On 30 November 2020, Sacyr Concesiones Renovables, S.L. formed Sacoren Olivar, S.L. the corporate purpose of which is the management, construction, operation and maintenance of facilities for the production of renewable energy. It holds a 100% ownership interest and an investment of 3,000 euros.
- On 30 November 2020, Sacyr Concesiones Renovables, S.L. formed Sacoren Pinilla, S.L. the corporate purpose of which is the management, construction, operation and maintenance of facilities for the production of renewable energy. It holds a 100% ownership interest and an investment of 3,000 euros.
- On 30 November 2020, Sacyr Concesiones Renovables, S.L. formed Sacoren Portichuelos, S.L. the corporate purpose of which is the management, construction, operation and maintenance of facilities for the production of renewable energy. It holds a 100% ownership interest and an investment of 3,000 euros.
- On 30 November 2020, Sacyr Concesiones Renovables, S.L. formed Sacoren Torrellano, S.L. the corporate purpose of which is the management, construction, operation and maintenance of facilities for the production of renewable energy. It holds a 100% ownership interest and an investment of 3,000 euros.
- On 18 December 2020, Sacyr Agua, S.L. bought Valorinima, S.L., whose corporate purpose is the management and performance of R&D projects and viability studies. It has a 20% holding and investment of 862,000 euros. This company, in turn, has a 74% stake and investment of 3,700,000 euros in Sociedad Economía Mixta de Aguas de Soria, S.L., whose corporate purpose is the management of public water supply, sewer systems and sewage works for households.

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

- On 11 February 2020, Sacyr Concesiones, S.L. sold 47.5% of the concession company Autopista del Guadalmedina Concesionaria Española S.A., of which it owned 100%. On 18 June, Sacyr Concesiones, S.L. sold a further 47.5% of this company. It now has a 5% holding.
- On 8 July 2020, as a result of having opted to receive the cash dividend, Sacyr group's interest in Repsol, S.A. was reduced by 0.291%, the total ownership interest being 7.5446%. Subsequently, on 8 October 2020, as a result of the share repurchase plan carried out by Repsol, S.A., the Group's ownership interest increased by 0.48% and the total ownership interest was 8.0336%. On 12 January 2021, it repeated the same operation as in July and once again opted to receive the cash dividend. This reduced the Sacyr Group's ownership interest by 0.20%, with the final ownership interest in Repsol, S.A. being 7.8261%.
- On 22 July, the company Sacyr-Necso, S.L. was sold, in which the Group had a 50% interest.
- On 18 November 2020, Sacyr Maintenance Ireland Limited (previously Valoriza Infraestructuras Ireland Limited) was dissolved, in which the Group had an ownership interest of 100%.

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

There were no other changes in 2020.

### 3. Basis of presentation and consolidation

#### a) Basis of presentation

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

##### a.1) Standards and interpretations adopted by the European Union applicable in 2020

The accounting policies used to prepare these consolidated financial statements are the same as those applied in the consolidated financial statements for the year ended 31 December 2019, as none of the amendments to the standards, interpretations or modifications that are applicable for the first time in this financial year have had any impact on the Group's accounting policies.

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

The Group intends to adopt the standards, interpretations and amendments to the standards issued by the IASB, which are not obligatory in the European Union at the date of preparation of these consolidated financial statements, when they enter into force, if they are applicable. Although the Group is currently analysing their impact based on the analyses to date, the Group considers that first-time application of these standards and interpretations will not have a material effect on its consolidated financial statements.

The 2020 individual financial statements of each Group company will be presented for approval at their respective General Shareholders' Meetings within the periods established by prevailing legislation. The Sacyr Group's consolidated financial statements for 2020 were prepared by the Parent's Board of Directors on 25 February 2021. They are expected to be approved at the Parent's General Shareholders' Meetings without any modifications.

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

#### b) Comparative information

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

The Group undertook a corporate restructuring in 2020, with its industrial business becoming part of the construction business. To reflect this and facilitate comparisons, the figures and explanations for 2019 in which the industrial business featured as an independent business have been re-expressed to present them in the construction business. For presentation purposes, the Group has also decided to include figures for the water area, which belongs to the services business, in the concessions business.

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

On 11 March 2020, the World Health Organisation raised the public health emergency corresponding to the outbreak of coronavirus (COVID-19) to the status of an international pandemic. Events at the national and international level have unfolded into an unprecedented health crisis, impacting the macroeconomic environment and the performance of businesses. A series of measures was introduced in 2020 to address the economic and social impact of this situation. Among other things, these placed restrictions on the mobility of people. The Government of Spain declared a state of alarm, through Royal Decree 463/2020, of 14 March, which ended on 1 July 2020, and approved a series of extraordinary urgent measures to overcome the economic and social impact of COVID-19, including Royal Decree-Law 8/2020, of 17 March. At the time of drawing up these financial statements, the state of alarm declared by the Spanish government through Royal Decree 926/2020, of 25 October, remains in force. This was initially approved until 9 November 2020, but then extended to 9 May 2021, through Royal Decree 956/2020 of 3 November.

The pandemic is having effects on the economy in general and its impact over the coming months is currently uncertain, and will depend largely on the spread and development of the pandemic and the pace of vaccination of the population.

There have been no significant effects on the Group's activities at the date of drawing up these consolidated financial statements. The directors of the Parent company, with all due caution, do not expect any material effects in the current financial year, 2021.

### d) Accounting policies

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

The accounting policies were applied uniformly to all Group companies.

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

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

In preparing the consolidated financial statements the Group's directors have used estimates to measure certain items. These estimates are based on past experience and various other factors believed to be reasonable under the circumstances. The Group has considered the potential impact of the COVID-19 pandemic in its estimates and judgements. However, as mentioned in note 3 c), the pandemic did not have a serious impact on the Group's activity in 2020, and it is not expected to have any significant impact in 2021 or subsequent years. These estimates refer to:

- The assessment of potential impairment losses on certain assets (see Notes 5, 6, 7, 8, 9 and 10).

- The useful life of property, plant and equipment and intangible assets (see Notes 5, 6, 7, 8 and 9).
- The recoverability of deferred tax assets (see Note 14).
- Estimates for the consumption of concession assets (see Note 7).
- Provisions against liabilities (see Note 21).

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

- Impairment of non-financial non-current assets

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

- Deferred tax assets

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

- Provisions

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

- Measurement of fair value, value in use and present value

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

- Percentage-of-completion method based on costs

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

#### d.2) Basis of consolidation

The consolidated financial statements comprise the financial statements of Sacyr, S.A. and subsidiaries at 31 December 2020 and 2019. The financial statements of the subsidiaries are prepared for the same accounting period as those of the Parent, using uniform accounting policies. Adjustments are made as required to harmonise any differences in accounting policies.

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

#### d.2.1 Consolidation principles

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

#### d.2.2 Subsidiaries

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

#### d.2.3 Jointly controlled operations

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

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

#### d.2.4 Associates

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

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



#### d.2.5 Intra-group transactions

The following transactions and balances have been eliminated on consolidation:

- Reciprocal debit and credit balances and costs and income arising from intra-group transactions.
- Gains and losses from buying and selling property, plant and equipment and any material unrealised gains on inventories or other assets.
- Internal dividends and interim dividends payable recognised by the company paying them.

#### d.2.6 Financial year end

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

#### d.2.7 Non-controlling interests

The interest of non-controlling shareholders in the equity and profit or loss of the consolidated subsidiaries is presented under "Equity attributable to non-controlling interests" in the consolidated statement of financial position and under "Non-controlling interests" in the separate consolidated income statement, respectively.

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

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

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

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

### d.3) Business combinations and goodwill

Business combinations are recognised using the acquisition method.

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

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

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

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

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

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

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

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

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

If goodwill has been allocated to a cash-generating unit and the entity sells or otherwise disposes of an activity from this unit, the goodwill associated with the activity is included in the carrying amount of the business when determining the gain or loss from disposal, and it is measured based on the relative values of the activity disposed of and the retained portion of the cash-generating unit.

#### d.4) Other intangible assets

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

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

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

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

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

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

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

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

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

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

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

Depreciation is recognised in the separate consolidated income statement on a straight-line basis over the estimated useful life of each asset. Depreciation of the assets begins from the moment they become available for use.

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

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

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

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

#### d.6) Leases

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

- *Rights of use*

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

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

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

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

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

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

- *Lease liabilities*

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

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

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

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

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

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

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

In other words, it considers all the relevant factors that create an economic incentive to renew. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances within its control that affects its ability to exercise, or not exercise, the renewal option. The Group included the renewal period as part of the lease term for plant and machinery leases due to the importance of these assets to its

operations. These leases have a short non-cancellable period (i.e. three to five years) and there would be a negative effect on production if replacement does not easily occur. Renewal options for motor vehicle leases were not included as part of the lease term because the Group has a policy of leasing motor vehicles for no longer than five years and therefore the renewal options are not expected to be exercised.

#### d.7) Concession projects

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

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

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

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

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

Service concession arrangements acquired through business combinations after 1 January 2004 (transition date to IFRS) are measured in accordance with IFRS 3 at fair value (based on discounted cash flow valuations at the acquisition date) and depreciated on a straight-line basis over the concession period.

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

#### d.8) Financial assets

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

The Group classifies financial assets into the following groups:

- Loans to companies accounted for using the equity method: these include loans granted by the various Group companies to companies accounted for using the equity method. These assets are measured at amortised cost.
- Equity financial instruments at fair value with changes in other comprehensive income: correspond to investments in equity instruments that have been irrevocably designated by the Group as at fair value with changes in other comprehensive income. These assets are initially measured in the consolidated statement of financial position at fair value. Changes in the fair value of these instruments are recorded as

income or expense in the statement of other comprehensive income and are not subsequently reclassified to the income statement. The dividends generated by these equity instruments are recorded in the income statement as income if there is any.

- Financial assets at fair value through profit or loss: this heading includes the financial assets held for trading, derivative financial instruments not assigned as accounting hedges as well as financial assets which, when initially recognised, are designated to be measured at fair value through profit or loss. They are initially measured at fair value which, unless proven otherwise, is the transaction price, which is equivalent to the fair value of the consideration received. Directly attributable transaction costs will be recognised in profit and loss for the year.

Such assets are subsequently measured at fair value, recognising the gains and losses from the changes in this fair value in the income statement, without deducting transaction costs.

- Receivables from certain service concession agreements which apply the financial asset model under IFRIC 12 (see Note 3.d.10). This right is measured at its amortised cost, and during the term of the agreement, at the closing date, a financial income calculated on the basis of an effective interest rate is recorded.
- Other loans: after their initial measurement at the fair value of the collection rights, loans and receivables are carried at amortised cost, which means the original carrying amount less repayments of principal, plus interest receivable, less any provision for impairment or default. Accrued interest is recognised in the consolidated income statement as an increase in the amount receivable, unless paid as accrued.
- Financial assets held for trading: those acquired for the purpose of selling them in the near term to obtain profits from fluctuations in their prices. They are measured at fair value through profit or loss.
- Derivative financial instruments at fair value: the Group uses derivative financial instruments such as currency contracts and interest rate swaps to hedge its interest rate and foreign currency risks. The related explanation is detailed in Note 3.d.22).
- Hybrid financial instruments: include financial instruments which combine a non-derivative host contract and an embedded derivative, which cannot be transferred separately.

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

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

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

When the nature of the hybrid financial instrument is that of an asset, the main contract component is not separated from the implicit derivative component and

the classification standards for financial assets are applied to the hybrid instrument as a whole.

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

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

Financial assets are derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset and transferred substantially all the risks and rewards incidental to ownership of the asset.

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

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

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

#### d.9) Impairment

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

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

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

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



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

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

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

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

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

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

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

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

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

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

#### d.10) Concession assets

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

- The grantor controls or regulates which services the concession operator needs to provide in respect infrastructure, to whom it should provide the services and at what price.

- The grantor controls all significant residual interests in the infrastructure once the concession agreement expires.

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

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

#### 1. Intangible asset model

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

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

#### 2. Financial asset model

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

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

#### 3. Mixed model

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

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

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

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

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

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

#### d.12) Inventories

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

- Buildings: are measured according to the cost system indicated below for developments under construction or at cost in the case of buildings that were acquired after completion, including costs directly attributable to the acquisition.
- Developments under construction: include costs incurred for real estate developments whose construction is not yet complete. This heading includes direct construction costs certified by the relevant project managers, development costs and finance costs incurred over the construction phase. Once construction has begun, the value of buildings and other structures includes the cost of the land lots on which they are built.
- Land lots and adaptation of land: are valued at cost of acquisition, which includes costs directly related to purchases. The value of undeveloped land and lots also includes the capitalised cost of spending on the project, on urban development and on planning up to the point where the lot is ready for development.

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

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

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

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

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

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

#### d.13) Receivables

Discounted bills pending maturity at 31 December are included in the accompanying consolidated statement of financial position under "Trade receivables for sales and services", with a balancing entry in "Bank borrowings".

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

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

#### d.15) Capital increase costs

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

#### d.16) Treasury shares

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

#### d.17) Provisions and contingencies

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

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

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

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

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

#### d.18) Financial liabilities

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

- Bank borrowings and payables

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

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

Subsequently, they are measured at amortised cost. Accrued interest is recognised in the separate consolidated income statement using the effective interest rate method.

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

- Hedging derivatives

See Note 3.d.22).

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

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

#### d.19) Foreign currency transactions

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

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

#### d.20) Government grants

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

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

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

#### d.21) Income tax

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

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

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

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

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, on the basis of the tax rates in force at the reporting date.

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

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

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and which, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and
- in respect of deductible temporary differences relating to investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be recovered.

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

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

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

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

#### d.22) Hedging derivatives

The Group uses derivative financial instruments such as currency contracts and interest rate swaps to hedge its interest rate and foreign currency risks. Such derivative financial instruments are initially recognised at fair value at the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

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

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of interest rate swap contracts is determined by discounting future flows payable and receivable with zero coupon interest rate curves of the market.

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

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

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

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting exposure to changes in the hedged item's fair value or the cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in offsetting changes in fair value or cash flows, and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

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

*- Fair value hedges*

Fair value hedges are hedges of the Group's exposure to changes in the fair value of a recognised asset or liability, or of an unrecognised firm commitment, or of an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss. In fair value hedges, the carrying amount of the hedged item is adjusted to reflect gains and losses in the hedged risk, the derivative is remeasured at fair value and the gains and losses from both are recognised in the income statement.

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

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

*- Cash flow hedges*

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

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

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

*- Hedges of a net investment*

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



#### d.23) Related parties

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

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

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

In 2018, the Group applied IFRS 15 for the first time, adapting its policy of recognising revenue from contracts with customers. The application of IFRS 15 involves the following:

##### i. General income recognition criteria

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

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

Given the nature of the Group's activities, the transfer of goods and services to its customers is generally satisfied over time because either the customer simultaneously receives and consumes the benefits provided by the entity's performance of the obligations, or the entity's performance of the obligations does not create an asset with an alternative use for the entity and the entity has a claimable right to payment of what has been performed to date or a right to compensation for what has been performed to date in the event of termination.

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

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

- Elapsed time method

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

- Percentage-of-completion method based on costs

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

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

Auxiliary work performed for construction projects, including general and specific construction installations and study and project expenses, is allocated proportionally in accordance with the ratio of costs incurred to total budgeted costs. The unamortised amount is recognised under "Inventories" in the consolidated statement of financial position.

The estimated costs of termination of the project or contract are provisioned on an accrual basis to "Trade provisions" in the consolidated statement of financial position over the life of the project or contract, and recognised in profit or loss based on the proportion of work completed as a percentage of estimated costs. Costs incurred after completion of the work up to its final settlement are charged against these provisions.

- Revenues recorded in concessionaires (IFRIC 12)

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

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

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

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

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

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

A claim is a direct request for payment or compensation to the customer, such as cases of compensation, reimbursement of costs and mandatory inflation reviews. The Group's criterion for such claims is to apply the procedure set out about for modifications when

such claims are not covered by the contract, or as variable consideration when they are covered by the contract, but their quantification is required.

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

#### d.25) Transferable mortgage loans

Transferable mortgage loans are recognised under "Bank borrowings" in the consolidated statement of financial position and classified as current if they relate to inventory financing carried as current assets in the consolidated statement of financial position.

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

This line item appears under "Trade and other payables" on the liability side of the accompanying consolidated statement of financial position and includes prepayments received from customers on uncompleted work, and on buildings awaiting delivery.

#### d.27) Termination benefits

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

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

#### d.28) Environment

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

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

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

#### d.29) Segment information

The Group identifies segments based on the following factors:

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

The Group's management controls the volume of assets, revenue and operating results of the operating segments separately for the purposes of making decisions on the allocation of resources and assessing results and performance. (see note 42).

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

At 31 December 2019, assets and liabilities relating to the Group's ownership interest in Autopista del Guadalmedina Concesionaria Española, S.A. were classified as non-current assets and liabilities held for sale.

The detail of the consolidated statement of financial position in respect of these non-current assets held for sale at 31 December 2019 is as follows:

	Miles de euros
ASSETS	2019
A) NON-CURRENT ASSETS	335,739
I. Property, plant and equipment	16
II. Concession projects	310,240
III. Other intangible assets	1
IV. Non-current financial assets	9
V. Deferred tax assets	25,473
B) CURRENT ASSETS	11,515
I. Trade and other receivables	473
II. Cash and cash equivalents	10,987
III. Other current assets	55
<b>TOTAL ASSETS</b>	<b>347,254</b>

	Miles de euros
LIABILITIES	2019
A) EQUITY	0
B) NON-CURRENT LIABILITIES	224,522
II. Bank borrowings	223,720
II. Non-current payables	217
III. Deferred tax liabilities	585
C) CURRENT LIABILITIES	3,021
I. Bank borrowings	2,044
II. Trade and other payables	810
III. Current payables to associates	167
<b>TOTAL LIABILITIES</b>	<b>227,543</b>

##### 4.1. Autopista del Guadalmedina Concesionaria Española, S.A.

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

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

- On 11 February 2020, a purchase and sale agreement for the sale of 47.5% of the ownership interest in Autopista de Guadalmedina, Concesionaria Española, S.A. and 47.5% of the assignment of participating loans between the Group and Asisuncoast, S.L.U. was recorded in a public deed, as the conditions precedent had been met.
- On 18 June 2020, a purchase and sale agreement for the sale of 47.5% of the ownership interest in Autopista de Guadalmedina, Concesionaria Española, S.A. and 47.5% of the assignment of participating loans between the Group and Core Infrastructure II S.A.R.L. was recorded in a public deed, as the conditions precedent had been met.

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

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

## 5. Property, plant and equipment

Movement in property, plant and equipment in 2019 and 2020 and the related accumulated depreciation are as follows:

2019 <i>Thousands of euros</i>	Balance at 31-Dec-18	Additions	Disposals	Restatements and transfers	Changes in scope of	Exchange rate effect	Balance at 31-Dec-19
Land and buildings	173,227	4,067	(14,921)	(750)	(4,979)	157	156,801
Plant and machinery	615,003	57,535	(15,175)	(36,379)	(185,125)	1,737	437,596
Other installations, tools and furniture	111,593	22,166	(8,122)	209	(1,749)	(118)	123,979
Prepayments and work-in-progress	42,330	12,048	(3,382)	(10,416)	(42)	600	41,138
Other items of property, plant and eq	268,721	46,273	(16,631)	(72,104)	(3,819)	273	222,713
<b>Cost</b>	<b>1,210,874</b>	<b>142,089</b>	<b>(58,231)</b>	<b>(119,440)</b>	<b>(195,714)</b>	<b>2,649</b>	<b>982,227</b>
Impairment	(12,459)	317	839	285	0	0	(11,018)
<b>Impairment</b>	<b>(12,459)</b>	<b>317</b>	<b>839</b>	<b>285</b>	<b>0</b>	<b>0</b>	<b>(11,018)</b>
Land and buildings	(85,673)	(2,653)	5,425	(9)	290	(23)	(82,643)
Plant and machinery	(419,407)	(42,253)	13,394	23,839	103,662	(1,340)	(322,105)
Other installations, tools and furniture	(84,122)	(15,007)	5,479	4,744	1,598	153	(87,155)
Other items of property, plant and eq	(166,401)	(33,025)	15,810	34,625	4,183	(324)	(145,132)
<b>Accumulated amortisation</b>	<b>(755,603)</b>	<b>(92,938)</b>	<b>40,108</b>	<b>63,199</b>	<b>109,733</b>	<b>(1,534)</b>	<b>(637,035)</b>
<b>TOTAL</b>	<b>442,812</b>	<b>49,468</b>	<b>(17,284)</b>	<b>(55,956)</b>	<b>(85,981)</b>	<b>1,115</b>	<b>334,174</b>
2020 <i>Thousands of euros</i>	Balance at 31-Dec-19	Additions	Disposals	Restatements and transfers	Changes in scope of	Exchange rate effect	Balance at 31-Dec-20
Land and buildings	156,801	1,624	(5,975)	30,754	8,028	847	192,079
Plant and machinery	437,596	57,229	(30,633)	(2,260)	31,725	(15,745)	477,912
Other installations, tools and furniture	123,979	10,213	(6,491)	(2,788)	41,686	(1,257)	165,342
Prepayments and work-in-progress	41,138	2,593	(4,259)	(33,737)	0	(1,790)	3,945
Other items of property, plant and eq	222,713	38,300	(22,300)	(3,760)	250	(6,772)	228,431
<b>Cost</b>	<b>982,227</b>	<b>109,959</b>	<b>(69,658)</b>	<b>(11,791)</b>	<b>81,689</b>	<b>(24,717)</b>	<b>1,067,709</b>
Impairment	(11,018)	(1,443)	584	(1,037)	(42,850)	(1,482)	(57,246)
<b>Impairment</b>	<b>(11,018)</b>	<b>(1,443)</b>	<b>584</b>	<b>(1,037)</b>	<b>(42,850)</b>	<b>(1,482)</b>	<b>(57,246)</b>
Land and buildings	(82,643)	(3,784)	2,171	(483)	(3,192)	(7)	(87,938)
Plant and machinery	(322,105)	(45,430)	31,071	5,298	(6,063)	7,834	(329,395)
Other installations, tools and furniture	(87,155)	(13,455)	2,731	4,360	(14,116)	319	(107,316)
Other items of property, plant and eq	(145,132)	(31,033)	6,991	(768)	(177)	2,376	(167,743)
<b>Accumulated amortisation</b>	<b>(637,035)</b>	<b>(93,702)</b>	<b>42,964</b>	<b>8,407</b>	<b>(23,548)</b>	<b>10,522</b>	<b>(692,392)</b>
<b>TOTAL</b>	<b>334,174</b>	<b>14,814</b>	<b>(26,110)</b>	<b>(4,421)</b>	<b>15,291</b>	<b>(15,677)</b>	<b>318,071</b>

In 2019, the increase in plant and machinery and other property, plant and equipment was due mainly to the continuation of various projects in Colombia.

The decreases due to reclassifications and transfers were mainly due to the initial application of IFRS 16, which involved transferring the balance of property, plant and equipment accounts to rights of use on leased assets.

Lastly, the decreases in the scope of consolidation were mainly due to the sale of the companies Sacyr Industrial Renovables, S.L., Compañía Energética de Linares, S.L., Compañía Orujera de Linares, S.L., Bioeléctrica de Linares, S.L., Puente Genil, S.L., Compañía Energética La Roda, S.L., Compañía Energética Puente del Obispo, S.L, Compañía Energética Pata de Mulo, S.L., Compañía Energética Las Villas, S.L. and Secaderos de la Biomasa, S.L., all of which belong to the Group's industrial area, and the classification of the Group's interest in Autopista del Guadalmedina Concesionaria Española, S.A. as non-current assets and liabilities held for sale.

In 2020, the increase in plant and machinery and other property, plant and equipment were again due mainly to the progress of various projects in Colombia and new projects in the United States.

Impairment losses and the corresponding reversals are reported under "Change in provisions for non-current assets" in the separate consolidated income statement. The main assets affected by impairment losses relate to plant at the Group's different energy plants.

The detail of property, plant and equipment located outside Spain at 31 December 2019 and 2020 is as follows:

2019	Portugal	Libya	US	Angola	Italy	Cape Verde	Chile	Ireland	Mexico	Colombia	Australia	Other	TOTAL
<i>Thousands of euros</i>													
Land and buildings	41,010	666	0	3,300	0	2,828	18	3,706	0	446	4,760	43	56,777
Plant and machinery	68,071	8,169	15,138	5,477	7,783	4,694	6,533	148	21,300	64,700	1,252	3,589	206,854
Other installations, tools and furniture	15,616	117	3,177	1,254	5,163	1,075	3,609	41	389	10,319	4	2,312	43,076
Prepayments and work-in-progress	0	0	126	0	0	0	0	0	12	5,205	31,778	231	37,352
Other items of property, plant and equi	15,234	5,833	1,738	1,226	2,041	1,051	2,293	39	374	32,824	29	1,983	64,665
<b>Cost</b>	<b>139,931</b>	<b>14,785</b>	<b>20,179</b>	<b>11,257</b>	<b>14,987</b>	<b>9,648</b>	<b>12,453</b>	<b>3,934</b>	<b>22,075</b>	<b>113,494</b>	<b>37,823</b>	<b>8,158</b>	<b>408,724</b>
Impairment	(6,808)	0	0	(548)	0	(469)	0	0	0	0	0	0	(7,825)
Accumulated amortisation	(100,091)	(14,525)	(2,556)	(8,051)	(11,020)	(6,901)	(10,244)	(2,573)	(19,311)	(43,213)	(105)	(2,388)	(220,978)
<b>TOTAL</b>	<b>33,032</b>	<b>260</b>	<b>17,623</b>	<b>2,658</b>	<b>3,967</b>	<b>2,278</b>	<b>2,209</b>	<b>1,361</b>	<b>2,764</b>	<b>70,281</b>	<b>37,718</b>	<b>5,770</b>	<b>179,921</b>
<b>2020</b>	<b>Portugal</b>	<b>Libya</b>	<b>US</b>	<b>Angola</b>	<b>Italy</b>	<b>Cape Verde</b>	<b>Chile</b>	<b>Ireland</b>	<b>Mexico</b>	<b>Colombia</b>	<b>Australia</b>	<b>Other</b>	<b>TOTAL</b>
<i>Thousands of euros</i>													
Land and buildings	36,039	638	0	2,900	0	2,485	8,532	3,706	0	454	36,526	212	91,492
Plant and machinery	63,365	7,829	29,564	5,098	7,806	4,370	40,289	148	6,123	50,538	1,264	6,100	222,494
Other installations, tools and furniture	15,489	112	2,916	1,244	4,995	1,066	50,973	41	380	6,105	15	3,925	87,261
Prepayments and work-in-progress	0	0	115	0	0	0	1	0	10	1	587	0	714
Other items of property, plant and equi	14,391	5,591	1,934	1,158	2,137	993	4,196	40	388	20,705	1,234	2,364	55,131
<b>Cost</b>	<b>129,284</b>	<b>14,170</b>	<b>34,529</b>	<b>10,400</b>	<b>14,938</b>	<b>8,914</b>	<b>103,991</b>	<b>3,935</b>	<b>6,901</b>	<b>77,803</b>	<b>39,626</b>	<b>12,601</b>	<b>457,092</b>
Impairment	(6,331)	0	0	(509)	0	(437)	(45,369)	0	0	0	0	0	(52,646)
Accumulated amortisation	(95,200)	(14,170)	(5,955)	(7,657)	(12,038)	(6,563)	(34,717)	(2,760)	(6,306)	(55,911)	(2,365)	(3,604)	(247,246)
<b>TOTAL</b>	<b>27,753</b>	<b>0</b>	<b>28,574</b>	<b>2,234</b>	<b>2,900</b>	<b>1,914</b>	<b>23,905</b>	<b>1,175</b>	<b>595</b>	<b>21,892</b>	<b>37,261</b>	<b>8,997</b>	<b>157,200</b>

At year-end 2020, the Group had 300,826 thousand euros of fully depreciated property, plant and equipment in use (252,399 thousand euros in 2019).

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

In 2020 and 2019, no finance costs were capitalised as an addition to property, plant and equipment.

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



## 6. Leases

The movement for 2019 and 2020 is broken down as follows:

<i>Thousands of euros</i>	Balance at 1-Jan-19	Additions	Disposals	Depreciation	Changes in scope of consolidation	Exchange rate effect	Balance at 31-Dec-19
Land and buildings	63,071	9,973	(1,815)	(11,694)	0	(8)	59,527
Plant and machinery	21,762	9,103	(404)	(5,972)	0	(38)	24,451
Other installations, tools and furniture	1,929	1,177	0	(753)	0	0	2,353
Transport equipment	33,957	21,694	(1,080)	(9,066)	0	(183)	45,322
Other items of property, plant and eq	1,184	3,222	(250)	(757)	0	0	3,399
<b>Total rights of use</b>	<b>121,903</b>	<b>45,169</b>	<b>(3,549)</b>	<b>(28,242)</b>	<b>0</b>	<b>(229)</b>	<b>135,052</b>
<b>Lease liabilities</b>	<b>121,335</b>	<b>48,475</b>	<b>(1,482)</b>	<b>(39,524)</b>	<b>0</b>	<b>(170)</b>	<b>128,634</b>

<i>Thousands of euros</i>	Balance at 31-Dec-19	Additions	Disposals	Depreciation	Changes in scope of	Exchange rate effect	Balance at 31-Dec-20
Land and buildings	59,527	6,294	(3,909)	(11,536)	572	(745)	50,203
Plant and machinery	24,451	11,447	(12,160)	(4,870)	0	(37)	18,831
Other installations, tools and furniture	2,353	1,278	0	(1,674)	0	0	1,956
Transport equipment	45,322	21,647	(3,374)	(10,116)	186	(51)	53,614
Other items of property, plant and eq	3,399	640	(34)	(871)	0	(27)	3,107
<b>Total rights of use</b>	<b>135,052</b>	<b>41,305</b>	<b>(19,477)</b>	<b>(29,066)</b>	<b>758</b>	<b>(859)</b>	<b>127,712</b>
<b>Lease liabilities</b>	<b>128,634</b>	<b>29,231</b>	<b>(3,526)</b>	<b>(38,097)</b>	<b>806</b>	<b>(734)</b>	<b>116,312</b>

In 2019, the main movement under this heading relates to the recognition of the underlying assets of operating leases amounting to 75,200 thousand euros upon the entry into force of the new standard, which regulates the accounting treatment of leases, IFRS 16. In addition, the assets associated with finance leases recognised in the balance sheet at 31 December 2018, amounting to approximately 46,703 thousand euros, were reclassified to this new heading of "Rights of use".

At 31 December 2019 and 2020 the balance of liabilities associated with lease contracts is as follows:

<i>Thousands of euros</i>	2020	2019
Non-current lease obligations	85,573	90,296
Current lease obligations	30,739	38,338
<b>TOTAL</b>	<b>116,312</b>	<b>128,634</b>

## 7. Concession projects

Movements in the various items under "Concession projects" in 2019 and 2020 and the related accumulated depreciation were as follows:

2019 Thousands of euros	Balance at 31-Dec-18	Additions	Disposals	Restatements and transfers	Changes in scope of	Exchange rate effect	Balance at 31-Dec-19
Concession projects	1,855,751	16,339	(453)	14,128	(518,380)	(3,985)	1,363,400
Concession projects under construction	31,522	18,988	0	0	(25,743)	(1,202)	23,565
<b>Cost</b>	<b>1,887,273</b>	<b>35,327</b>	<b>(453)</b>	<b>14,128</b>	<b>(544,123)</b>	<b>(5,187)</b>	<b>1,386,965</b>
Impairment	(8,258)	0	508	(285)	0	0	(8,035)
<b>Impairment</b>	<b>(8,258)</b>	<b>0</b>	<b>508</b>	<b>(285)</b>	<b>0</b>	<b>0</b>	<b>(8,035)</b>
Depreciation	(525,359)	(61,436)	10,133	(9,903)	84,229	86	(502,250)
<b>Accumulated amortisation</b>	<b>(525,359)</b>	<b>(61,436)</b>	<b>10,133</b>	<b>(9,903)</b>	<b>84,229</b>	<b>86</b>	<b>(502,250)</b>
<b>TOTAL</b>	<b>1,353,656</b>	<b>(26,109)</b>	<b>10,188</b>	<b>3,940</b>	<b>(459,894)</b>	<b>(5,101)</b>	<b>876,680</b>
2020 Thousands of euros	Balance at 31-Dec-19	Additions	Disposals	Restatements and transfers	Changes in scope of	Exchange rate effect	Balance at 31-Dec-20
Concession projects	1,363,400	2,455	(255)	3,237	1,536	(3,118)	1,367,255
Concession projects under construction	23,565	55,463	0	(3,057)	0	941	76,912
<b>Cost</b>	<b>1,386,965</b>	<b>57,918</b>	<b>(255)</b>	<b>180</b>	<b>1,536</b>	<b>(2,177)</b>	<b>1,444,167</b>
Impairment	(8,035)	0	(1,351)	0	0	0	(9,386)
<b>Impairment</b>	<b>(8,035)</b>	<b>0</b>	<b>(1,351)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(9,386)</b>
Depreciation	(502,250)	(51,168)	(635)	(172)	0	276	(553,949)
<b>Accumulated amortisation</b>	<b>(502,250)</b>	<b>(51,168)</b>	<b>(635)</b>	<b>(172)</b>	<b>0</b>	<b>276</b>	<b>(553,949)</b>
<b>TOTAL</b>	<b>876,680</b>	<b>6,750</b>	<b>(2,241)</b>	<b>8</b>	<b>1,536</b>	<b>(1,901)</b>	<b>880,832</b>

In 2019, the decreases due to changes in the scope of consolidation related mainly to Autopista del Guadalmedina Concesionaria Española, S.A., as explained in Note 4 ("Non-current assets held for sale and liabilities associated with non-current assets held for sale"), and to the sale of Somague Ambiente in Portugal.

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

The concession projects under construction or being operated by the Group's concessionaire companies at the reporting dates in 2020 and 2019 are as follows:

Thousands of euros	2019						
	Operation				Construction		
	Cost	Accum. amortisation	Provision	Net	Cost	Provision	Net
Viastur Conc. del Principado de Asturias, S.A.	123,360	(59,716)	0	63,644	0	0	0
Aut. del Eresma. Cons. Junta Castilla y Leon, S.A.	106,383	(34,137)	0	72,246	0	0	0
Aut. del Barbanza Conc. Xunta de Galicia, S.A.	110,425	(40,859)	0	69,566	0	0	0
Aut. Del Arlanzón, S.A.	245,550	(117,534)	0	128,016	0	0	0
S.C. de Palma de Manacor, S.A.	173,196	(74,639)	0	98,557	0	0	0
Autov. del Turia, Conc. Generalitat Valenciana S.A	260,540	(80,728)	0	179,812	2,182	0	2,182
Total motorways in Spain	1,019,454	(407,613)	0	611,841	2,182	0	2,182
S.C. Ruta del Limari, S.A.	61,205	(1,421)	0	59,784	0	0	0
S.C. Ruta del Elqui, S.A.	0	0	0	0	10,468	0	10,468
Total other motorways	61,205	(1,421)	0	59,784	10,468	0	10,468
<b>Motorways</b>	<b>1,080,659</b>	<b>(409,034)</b>	<b>0</b>	<b>671,625</b>	<b>12,650</b>	<b>0</b>	<b>12,650</b>
Valoriza Servicios Medioambientales, S.A.	41,591	(17,937)	0	23,654	3,057	0	3,057
Tratamientos de Residuos La Rioja, S.L.	4,491	(1,892)	0	2,599	0	0	0
Biorreciclaje de Cádiz, S.A.	25,401	(7,182)	0	18,219	0	0	0
<b>Waste treatment</b>	<b>71,483</b>	<b>(27,011)</b>	<b>0</b>	<b>44,472</b>	<b>3,057</b>	<b>0</b>	<b>3,057</b>
Empresa Mixta Aguas Santa Cruz de Tenerife, S.A.	59,906	(33,187)	(285)	26,434	0	0	0
Sacyr, S.A.U. Alcudia desalination plant	1,367	(841)	0	526	0	0	0
Aguas del Valle del Guadiaro, S.L.	50,593	(7,327)	0	43,266	0	0	0
Sacyr Agua, S.L.	40,847	(13,628)	0	27,219	0	0	0
<b>Water</b>	<b>152,713</b>	<b>(54,983)</b>	<b>(285)</b>	<b>97,445</b>	<b>0</b>	<b>0</b>	<b>0</b>
Somague SGPS	300	(163)	0	137	0	0	0
Sociedad Concesionaria Aeropuerto del Sur, S.A.	0	0	0	0	4,283	0	4,283
Sociedad Concesionaria Aeropuerto de Arica, S.A.	0	0	0	0	1,877	0	1,877
Sacyr Construccion Aparcamiento Plaza del Milenio, S.L.	3,028	(438)	(2,274)	316	0	0	0
Sacyr Construccion Aparcamiento Virgen del Romero, S.L.	30,069	(5,972)	(1,359)	22,738	0	0	0
Sacyr Construccion Aparcamiento Daoiz y Velarde, S.L.	5,065	(485)	0	4,580	0	0	0
Sacyr Construccion Aparcamientos Juan Esplandiú, S.L.	4,005	(860)	(2,333)	812	0	0	0
Sacyr Construccion Plaza de la Encarnacion, S.L.	14,022	(3,034)	0	10,988	1,700	0	1,700
Sacyr Construcción Mercado del Val, S.L.	2,050	(267)	(1,783)	0	0	0	0
<b>Other</b>	<b>58,539</b>	<b>(11,219)</b>	<b>(7,749)</b>	<b>39,571</b>	<b>7,860</b>	<b>0</b>	<b>7,860</b>
<b>CONCESSION PROJECTS</b>	<b>1,363,394</b>	<b>(502,247)</b>	<b>(8,034)</b>	<b>853,113</b>	<b>23,567</b>	<b>0</b>	<b>23,567</b>

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

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

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

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

With regard to the company Autovía del Barbanza, Concesionaria de la Xunta de Galicia, S.A., the Group performed impairment tests at year-end 2019 and 2020. The agreement signed in October 2019 and the future optimisation of financial leasing expected from 2029 were considered in both cases. The 2020 test reinvestment curve considered that 80% of the CAPEX assigned for replacement of aggregates considered in the 2019 impairment test would be performed between 2021 and 2027. This adjustment is based on there being lower traffic on the motorway. The traffic curves and growth estimates in the 2020 test considered the mobility restrictions resulting from the COVID-19 pandemic during the year. Traffic is assumed to grow in 2021 and 2023, with use of the infrastructure returning to 2019 levels in 2022. Traffic growth is then expected to continue with the traffic levels considered in the 2019 analysis being reached in 2027. This growth is then expected to slow over the remaining life of the concession. The 2020 and 2021 tolls have been updated in the 2020 test, already approved. At the end of both years, the recoverable amount estimated was not considered to be less than the carrying amount, so no provision for impairment was recognised.

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

Risk-free (Rf) rate = 1.99% (2.00% in 2019).

Market spread (Ms) = 7.00% (6.50% in 2019).

Unleveraged beta = 0.62 (0.58 in 2019).

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

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

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

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

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

The value assigned to inflation was determined by taking the consensus of analysts and national and international bodies for the years 2020 to 2025.

In relation to the amount the concession operator will have to pay the banks for interest on the loan granted, in the case of Barbanza 80% of the interest rate is covered by a derivative that mitigates any possible fluctuations in the Euribor projections for the coming years. In this case, the Euribor yield curve used was obtained from the US company Bloomberg in December 2020.

The key assumption on which the calculation of the recoverable amount should be based is traffic levels. The impairment test estimated an average rise in traffic of 4.33% (2.76% in 2019).

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

The same impairment tests were performed at year-end 2019 and 2020 for the company Viastur Concesionaria del Principado de Asturias, S.A. The agreement signed in February 2018 and the future optimisation of financial leasing expected from 2022 were considered in both cases.

The 2020 test retained the previous restructuring assumption. The 2020 test CAPEX curve considered that 80% of the CAPEX considered in the 2019 impairment test would be performed between 2021 and 2027. This adjustment is based on there being lower traffic on the motorway. In both the 2019 and 2020 tests, recurrent OPEX was estimated expressed in 2018 euros, updated each year by 50 % of the CPI, according to the technical report for the bank restructuring. Traffic was estimated at the end of 2020, considering the mobility restrictions resulting from the COVID-19 pandemic during the year. Traffic is assumed to grow between 2021 and 2023 such that use of the infrastructure will return to 2019 levels in 2022. From 2022, traffic will continue to increase gradually until 2027, when traffic growth will converge with the assumptions used in the 2019 impairment test. At the end of both years, as the recoverable amount was not considered to be less than the carrying amount, no provision for impairment was recognised.

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

Risk-free (Rf) rate = 1.99% (2.00% in 2019).

Market spread (Ms) = 7.00% (6.50% in 2019).

Unleveraged beta = 0.62 (0.58 in 2019).

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

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

The choice of the dynamic  $K_e$  as the discount rate instead of the WACC is based on two aspects:

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

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

The value assigned to inflation was determined by taking the consensus of analysts and national and international bodies for the years 2020 to 2025.

Regarding the amount that the concession operator has to pay to financial entities for interest on the loan extended to it. The Euribor yield curve used was that obtained from the US company Bloomberg in December 2019.

The key assumption on which the calculation of the recoverable amount should be based is traffic levels. The impairment test estimated an average rise in traffic of 3.43% (2.12% in 2019).

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

The Group performed impairment tests for the company Autovía del Eresma, Concesionaria de la Junta de Castilla y León, S.A. at year-end 2019 and 2020. The 2020 test retained the reinvestment curve considered in the 2019 impairment test, adjusting CAPEX entries by 80% (-20%) for the period 2021-2026, due to a significant decrease in Average Daily Traffic (ADT) compared to the previous forecast used in the model, resulting in lower infrastructure spending. With regard to OPEX, there were no changes in the operating costs assumed in the 2019 test. In the 2020 test, traffic is assumed to grow such that use of the infrastructure will return to 2019 levels by year-end 2021. Traffic will then continue to increase gradually until 2027, when traffic growth will converge with the assumptions used in the 2019 impairment test. At the end of both years, as the recoverable amount was not considered to be less than the carrying amount, no provision for impairment was recognised.

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

Risk-free (Rf) rate = 1.99% (2.00% in 2019).

Market spread (Ms) = 7.00% (6.50% in 2019).

Unleveraged beta = 0.62 (0.58 in 2019).

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

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

The choice of the dynamic  $K_e$  as the discount rate instead of the WACC is based on two aspects:

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

The average value of the  $K_e$  discount rate over the life of the concession resulting from applying this method is 10.88%. The average value of this discount rate would have to increase to 11.48% for the carrying amount to equal the recoverable amount. This increase would be derived from increasing the key variables Risk Free Rate (Rf) to 2.18% and the Market Premium (Rm) to 7.20%.

The key assumption on which the calculation of the recoverable amount should be based is traffic levels. In the event of a 2.47% decrease in traffic, the recoverable value would equal its book value.

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

Impairment tests were also carried out for Autovía del Turia, Concesionaria de la Generalitat Valenciana, S.A. at year-end 2019 and 2020. The 2020 test considered the tolls that will be applied in the Valencia region in 2021. These will be similar to those for 2020, as the change in the annual CPI (August 2019 to August 2020) was -0.5%. As with the 2019 test, in the 2020 test, the toll increases in section 2 were applied for the subsequent years, from 2022 to 2041, irrespective of the updating of the tolls for the CPI, in accordance with the Resolution of the Regional Government of 30 May 2018 approving the new proposed plan for phase II, which was submitted to the regional government of Valencia on 28 September 2017. Traffic figures were updated with the actual traffic in 2020 (projecting the final months of the year). Traffic volumes are expected to return to 2019 levels in 2023 and subsequent years. From 2022, the traffic increases included in the 21 June 2018 Traffic Study by Deloitte as part of the due

diligence for the financing of Phase II of the project were applied. The maximum limits for traffic payments are those considered in the approved New Planning Proposal for Phase II works. The amount of the investment in the Phase II works is that of the EPC signed with Sacyr Infraestructuras, S.A., with a distribution of 17.70 million euros in the second half of 2020 and 7.53 million euros in the first half of 2021. The reinvestments planned for the period 2020-2041 are equivalent to those included in the Technical Due Diligence report issued by Steer Davies, within the framework of the Due Diligence of the Phase II Works Financing process. The OPEX for the years 2020 to 2041 was updated by 50% of the CPI. As in the 2019 test, in the 2020 test a new tranche of subordinated debt was considered to cover the financing needs relating to Phase II works, as well as a restructuring of this debt in 2023. At the end of both years, as the recoverable amount was not considered to be less than the recognised carrying amount, no provision for impairment was recognised.

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

Risk-free (Rf) rate = 1.99% (2.00% in 2019).  
Market spread (Ms) = 7.00% (6.50% in 2019).  
Unleveraged beta = 0.62 (0.58 in 2019).

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

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

The choice of the dynamic  $K_e$  as the discount rate instead of the WACC is based on two aspects:

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

The average value of the  $K_e$  discount rate over the life of the concession resulting from applying this method is 10.85%. The average value of this discount rate would have to increase to 19.08% for the carrying amount to equal the recoverable amount. This increase would be derived from increasing the key variables Risk Free Rate (Rf) to 4.72% and the Market Premium (Rm) to 9.73%.

The key assumption on which the calculation of the recoverable amount should be based is traffic levels. In the event of a 3.89% decrease in traffic, the recoverable value would equal its book value.

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

Impairment tests were also carried out for the company Carretera Palma-Manacor Concessionària del Consell Insular de Mallorca, S.A. at year-end 2019 and 2020. Identical CAPEX curves were used in both years. The OPEX figures estimated in 2019 and 2020 were updated taking into account those expected at year-end and in the budget. With regard to traffic, apart from 2019 and 2020, which used the traffic volumes considered at year-end and projected in the budget, respectively, traffic is expected to return to pre-COVID levels in 2023, with a weighting of 2/3 of the recovery in 2021 and 1/3 in 2022. From 2023, the traffic increases in the Traffic Report prepared by Deloitte in September 2017 were applied. With regard to tolls, the 2019 test was updated with the 2019 tolls; the 2020 tolls applied the CPI and the increases in post-

2021 tolls were based on current macroeconomic forecasts. The 2020 impairment test also maintains the current financing. At the end of both years, as the recoverable amount was not considered to be less than the carrying amount, no provision for impairment was recognised.

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

Risk-free (Rf) rate = 1.99% (2.00% in 2019).

Market spread (Ms) = 7.00% (6.50% in 2019).

Unleveraged beta = 0.62 (0.58 in 2019).

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

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

The choice of the dynamic Ke as the discount rate instead of the WACC is based on two aspects:

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

The average value of the Ke discount rate over the life of the concession resulting from applying this method is 6.70%. For the carrying amount to equal the recoverable amount, the average value of this discount rate would have to increase to 18.75%. This increase would result from increasing the key variables Risk Free Rate (Rf) to 7.51% and the Market Premium (Rm) to 12.53%.

The key assumption on which the calculation of the recoverable amount should be based is traffic levels. In the event of a 42.58% decrease in traffic, the recoverable value would equal its book value.

f) Autovía del Arlanzón, S.A.:

Impairment tests were also carried out for the company Autovía del Arlanzón, S.A. at year-end 2019 and 2020. Both the CAPEX curve and the curve of expected traffic growth were updated in 2019 with real data and in 2020 with the latest year-end forecasts. From 2021 onwards, the data is adapted according to the best estimates made by the concessionaire, based on the technical analysis of both curves carried out by the technical and traffic consultancy company Steer Davies Gleave (SDG). The depreciation rates of the concession assets, approved by the Administration, have been applied. Adoption continues of the financial conditions of the new financial debt (On Loan contract) signed on 8 February 2018 with Financiera Marsyc, S.A. With regard to the allocation to the separate consolidated income statement of the cost of derivative disruption, this has been adjusted to a non-linear criterion. With respect to the subordinated debt, the formula for payment of the interest accrued has been maintained, so that the interest accrued and due in the year is paid in that year, and there was no debt at the end of the period for this item. The amounts in the reserve accounts have been adjusted to those included in the Financial Model of the refinancing, as well as the amounts considered for the payment of dividends. At the end of both years, as the recoverable amount was not considered to be less than the carrying amount, no provision for impairment was recognised.

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



Risk-free (Rf) rate = 1.99% (2.00% in 2019).

Market spread (Ms) = 7.00% (6.50% in 2019).

Unleveraged beta = 0.62 (0.58 in 2019).

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

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

The choice of the dynamic Ke as the discount rate instead of the WACC is based on two aspects:

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

The average value of the Ke discount rate over the life of the concession resulting from applying this method is 8.27%. The average value of this discount rate would have to increase to 28.53% for the carrying amount to equal the recoverable amount. This increase would be derived from increasing the key variables Risk Free Rate (Rf) to 11.44% and the Market Premium (Rm) to 16.45%.

The key assumption on which the calculation of the recoverable amount should be based is traffic levels. In the event of a 5.74% decrease in traffic, the recoverable value would equal its book value.

g) Sociedad Concesionaria Ruta del Limarí, S.A.:

An impairment test was performed for Sociedad Concesionaria Ruta del Limarí, S.A. at the end of 2020. The 2020 test assumed that the tolls for 2021 would be determined in accordance with the tender terms and conditions published by the concession operator. The tolls for 2021 for light vehicles would increase by 100 pesos compared to 2020, as the annual CPI was 2.29%.

In the 2020 test, the tolls for subsequent years, 2022 to 2051, are updated using the CPI. The actual traffic for 2020 was updated (projecting the final months), assuming that traffic would return to 2019 levels in 2022 and subsequent years. From 2022 onwards, the test applied the traffic increases in the 2020 Updated demand projections for the Ruta del Limarí concession report by the company CIPRES Ingeniería Ltda. in the 2020 Ciprés Traffic Study.

The investment in 2020 corresponded to the items Investment in additional works - change of services, other investment, motorway investment and VAT on investment. The OPEX for the current and subsequent years is as set out in the budget.

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

Risk-free rate (Rf) = 3.32%

Market spread (Ms) = 6.50%

Unleveraged beta = 0.45

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

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

The choice of the dynamic  $K_e$  as the discount rate instead of the WACC is based on two aspects:

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

The average value of the  $K_e$  discount rate over the life of the concession resulting from applying this method is 7.24%. The average value of this discount rate would have to increase to 11.01% for the carrying amount to equal the recoverable amount. This increase would be derived from increasing the key variables Risk Free Rate ( $R_f$ ) to 3.99% and the Market Premium ( $R_m$ ) to 9.71%.

#### h) Plaza de la Encarnación, S.L.

Impairment tests were also carried out for the company Plaza de la Encarnación, S.L. at year-end 2019 and 2020. The 2020 test assumed a 5% monthly increase in visitor traffic to the viewing point in 2021. A recovery to 75% of the revenue from visits to the viewing point compared to 2019 is expected, reaching 100% in 2023. Work on the new hotel is expected to be completed in April 2021, together with the other new activities, coinciding with the tenth anniversary of the Las Setas structure in Seville, which will generate new revenue sources.

Costs are assumed to increase in line with the CPI. From May 2021 there will be additional operating and maintenance costs related to the opening of the new immersive reality room and the LED light show, also resulting in higher costs for personnel and supplies.

CAPEX has been calculated using the financial impairment model from the date of the 2019 capital increase, updated for projections of drawdowns and actual certifications. No additional investments are assumed for this finance contract.

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

Risk-free ( $R_f$ ) rate = 1.99% (2.00% in 2019).  
Market spread ( $M_s$ ) = 6,50% (6.50% in 2019).  
Unleveraged beta = 0.47 (0.47 in 2019).

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

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

The choice of the dynamic  $K_e$  as the discount rate instead of the WACC is based on two aspects:

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

The average value of the Ke discount rate over the life of the concession resulting from applying this method is 5.27%. The average value of this discount rate would have to increase to 24.74% for the carrying amount to equal the recoverable amount. This increase would be derived from increasing the key variables Risk Free Rate (Rf) to 11.52% and the Market Premium (Rm) to 16.03%.

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

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

	Capitalised finance costs		Concession period		Committed investment (thousands of euros)
	2020	2019	Date put into service	End of concession	
<b>Motorways</b>					
Aut. del Eresma. Cons. Junta Castilla y Leon, S.A.	4,557	4,557	2008	2041	0
Aut. del Barbanza Conc. Xunta de Galicia, S.A.	5,478	5,478	2008	2036	0
Autop. del Guadalmedina Conc. Española, S.A.	0	8,547	2011	2044	0
Viastr Conc. del Principado de Asturias, S.A.	4,537	4,537	2007	2035	0
Autovía del Arlanzón, S.A.	4,214	4,214	2011	2026	0
S.C. de Palma de Manacor, S.A.	4,642	4,642	2007	2042	0
Aut. del Turia, Conc. Generalitat Valenciana, S.A	7,892	7,892	2008	2041	10,734
S.C. Ruta del Limari, S.A.	3,357	3,357	2018	2044	2,650
S.C. Ruta del Elqui, S.A.	0	0	2027	2032	394,811
<b>Waste treatment</b>					
Valoriza Servicios Medioambientales, S.A.					
Las Calandrias waste treatment plant	0	0	2002	2022	0
Guadarrama green areas	0	0	2008	2022	0
Puertollano car park	0	0	2011	2045	0
Majadahonda SUW	0	0	2012	2022	0
Los Hornillos waste treatment centre	25,353	22,040	2011	2030	0
Maresme integrated waste treatment centre	0	0	2007	2024	0
Edar Cariño water treatment plant	0	0	2006	2026	0
Butarque thermal sludge-drying plant	705	705	2002	2019	0
La Paloma plant	0	0	2003	2023	0
La Rioja waste treatment	476	476	2009	2029	0
<b>Water</b>					
Emp. Mixta Aguas S. Cruz de Tenerife, S.A.	0	0	2006	2031	0
Sacyr Agua, S.L.					
Guadalajara water concession	0	0	2009	2034	5,799
Almaden water concession	0	0	2010	2035	0
Valdaliga concession	0	0	2012	2025	151
Concesión de Abastecimiento Biar	0	0	2019	2039	768
Aguas del Valle del Guadiaro, S.L.U.	0	0	2003	2053	0
<b>Other</b>					
Plaza del Milenio, S.L.	0	0	2011	2051	0
Aparcamiento Virgen del Romero, S.L.	0	0	2011	2049	0
Aparcamiento Daoiz y Velarde, S.L.	0	0	2016	2056	0
Aparcamientos Juan Esplandiú, S.L.	0	0	2011	2049	0
Plaza de la Encarnación, S.L.	306	42	2011	2051	3,286
Mercado del Val, S.L.	0	0	2014	2032	0
S.C. Aeropuerto del Sur, S.A.	25	0	2021	2024	14,210
S.C. Aeropuerto de Arica, S.A.	0	0	2023	2034	37,480

At 31 December 2019 and 2020, none of the items reported by Group companies under "Concession projects" were subject to guarantees, other than the terms of the project financing, or to ownership restrictions.

At 31 December 2019 and 2020, the entire investment recognised under "Concession projects" relates to returnable assets that Group companies will transfer back to the concession grantors upon expiry of the concession period, as per the specific concession agreements. These companies do not expect to incur any additional costs on the reversion of the infrastructures at the end of the concession periods, other than those already budgeted in the relevant economic and financial plans.

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

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

## 8. Other intangible assets

Movements in "Other intangible assets" in 2019 and 2020 and the related accumulated amortisation were as follows:

2019 Thousands of euros	Balance at 31-Dec-18	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effect	Balance at 31-Dec-19
Industrial property	7,347	45	(1,142)	2,300	(12)	0	8,538
Goodwill	2,059	0	0	0	0	0	2,059
Development costs	71,263	0	0	0	0	0	71,263
Transfer rights	8,090	193	(1,470)	1,340	(840)	(3)	7,310
Computer software	34,363	3,458	(982)	(1,335)	(70)	(13)	35,421
Other intangible assets	11,094	(1,696)	0	0	0	(28)	9,370
Down payments	3,154	4,767	(1,367)	(5,743)	0	0	811
Greenhouse gas emission rights	0	0	0	0	0	0	0
<b>Cost</b>	<b>137,370</b>	<b>6,767</b>	<b>(4,961)</b>	<b>(3,438)</b>	<b>(922)</b>	<b>(44)</b>	<b>134,772</b>
Impairment	0	0	(116)	0	0	0	(116)
<b>Impairment</b>	<b>0</b>	<b>0</b>	<b>(116)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(116)</b>
Industrial property	(4,693)	(314)	722	(671)	4	0	(4,952)
Goodwill	(708)	(487)	14	0	0	0	(1,181)
Other intangible assets	(73,147)	(1,427)	0	0	0	6	(74,568)
Transfer rights	(3,554)	(192)	1,475	(1,494)	448	0	(3,317)
Computer software	(29,364)	(2,005)	984	1,242	68	9	(29,066)
<b>Accumulated amortisation</b>	<b>(111,466)</b>	<b>(4,425)</b>	<b>3,195</b>	<b>(923)</b>	<b>520</b>	<b>15</b>	<b>(113,084)</b>
<b>TOTAL</b>	<b>25,904</b>	<b>2,342</b>	<b>(1,882)</b>	<b>(4,361)</b>	<b>(402)</b>	<b>(29)</b>	<b>21,572</b>
2020 Thousands of euros	Balance at 31-Dec-19	Additions	Disposals	Restatements and transfers	Changes in scope of	Exchange rate effect	Balance at 31 December
Industrial property	8,538	78	(29)	0	6,625	224	15,436
Goodwill	2,059	0	0	0	0	0	2,059
Development costs	71,263	0	0	0	0	0	71,263
Transfer rights	7,310	361	(568)	(1,581)	5,226	174	10,922
Computer software	35,421	4,587	(214)	2,110	0	(27)	41,877
Other intangible assets	9,370	0	(1,118)	0	0	56	8,308
Down payments	811	1,346	(220)	(586)	0	9	1,360
<b>Cost</b>	<b>134,772</b>	<b>6,372</b>	<b>(2,149)</b>	<b>(57)</b>	<b>11,851</b>	<b>436</b>	<b>151,225</b>
Impairment	(116)	14	0	0	0	0	(102)
<b>Impairment</b>	<b>(116)</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(102)</b>
Industrial property	(4,952)	(379)	(11)	0	(193)	(7)	(5,542)
Goodwill	(1,181)	(473)	0	0	0	0	(1,654)
Other intangible assets	(74,568)	(577)	0	0	0	(20)	(75,165)
Transfer rights	(3,317)	(275)	0	1,544	0	2	(2,046)
Computer software	(29,066)	(2,335)	367	(1,488)	0	15	(32,507)
<b>Accumulated amortisation</b>	<b>(113,084)</b>	<b>(4,039)</b>	<b>356</b>	<b>56</b>	<b>(193)</b>	<b>(10)</b>	<b>(116,914)</b>
<b>TOTAL</b>	<b>21,572</b>	<b>2,347</b>	<b>(1,793)</b>	<b>(1)</b>	<b>11,658</b>	<b>426</b>	<b>34,209</b>

There were no significant changes in 2019 and 2020.

The detail of intangible assets located outside Spain at 31 December 2019 and 2020 is as follows:

2019	Portugal	Libya	Chile	Ireland	Italy	Other	TOTAL
<i>Thousands of euros</i>							
Industrial property	105	0	0	0	0	0	105
Development costs	0	0	0	0	0	1	1
Transfer rights	0	0	0	0	0	52	52
Computer software	16	98	142	6	18	152	432
<b>Cost</b>	<b>121</b>	<b>98</b>	<b>142</b>	<b>6</b>	<b>18</b>	<b>205</b>	<b>590</b>
Accumulated amortisation	(120)	(98)	(132)	(6)	(8)	(84)	(448)
<b>TOTAL</b>	<b>1</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>121</b>	<b>142</b>

  

2020	Portugal	Libya	Chile	Ireland	Italy	Other	TOTAL
<i>Thousands of euros</i>							
Industrial property	105	0	6,849	0	0	0	6,954
Development costs	0	0	0	0	0	1	1
Transfer rights	0	0	5,403	0	0	49	5,452
Computer software	22	94	80	6	18	127	347
Down payments	0	0	0	0	0	1,054	1,054
<b>Cost</b>	<b>127</b>	<b>94</b>	<b>12,332</b>	<b>6</b>	<b>18</b>	<b>1,231</b>	<b>13,808</b>
Accumulated amortisation	(123)	(94)	(297)	(6)	(12)	(99)	(631)
<b>TOTAL</b>	<b>4</b>	<b>0</b>	<b>12,035</b>	<b>0</b>	<b>6</b>	<b>1,132</b>	<b>13,177</b>

At 31 December 2020 and 2019 fully amortised intangible assets in use totalled 80,575 thousand and 80,802 thousand euros, respectively.

## 9. Goodwill

### 9.1. Movements

Movements in "Goodwill" in 2019 and 2020 were as follows:

2019	Balance at 31 December 2018	Additions	Disposals	Impairment and exchange-rate effect	Balance at 31 December 2019
<i>Thousands of euros</i>					
<b>Services Group</b>	<b>98,804</b>	<b>0</b>	<b>(2,480)</b>	<b>3</b>	<b>96,327</b>
Valoriza Servicios Medioambientales	94,987	0	0	0	94,987
Suardiaz	1,337	0	0	3	1,340
Hidurbe	633	0	(633)	0	0
Aguas do Marco	1,847	0	(1,847)	0	0
<b>Industrial Group</b>	<b>67,829</b>	<b>0</b>	<b>0</b>	<b>(67,829)</b>	<b>0</b>
Sacyr Fluor	67,829	0	0	(67,829)	0
<b>TOTAL</b>	<b>166,633</b>	<b>0</b>	<b>(2,480)</b>	<b>(67,826)</b>	<b>96,327</b>

  

2020	Balance at 31 December 2019	Additions	Disposals	Impairment and exchange-rate effect	Balance at 31 December 2020
<i>Thousands of euros</i>					
<b>Services Group</b>	<b>96,327</b>	<b>0</b>	<b>0</b>	<b>(179)</b>	<b>96,148</b>
Valoriza Servicios Medioambientales	94,987	0	0	0	94,987
Suardiaz	1,340	0	0	(179)	1,161
<b>TOTAL</b>	<b>96,327</b>	<b>0</b>	<b>0</b>	<b>(179)</b>	<b>96,148</b>

In 2019, there was total impairment of the Group's goodwill in relation to Sacyr Fluor, since the recoverable amount was lower than the carrying amount.

There were no significant changes in 2020.

## 9.2. Impairment test of goodwill

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

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

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

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

### a) Goodwill of Valoriza Servicios Medioambientales

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

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

In order to prepare cash flows for the goodwill impairment test, the company adds the flows of all its individual projects. From a certain year onwards, the flows reflect the completion of certain contracts but they do not show the inclusion of new contracts. That is, in the projection of the total flows of VSM, only the contracts in force for the first five years have been considered, without including new awards. Therefore, in year five a perpetual income is assumed, which reflects the value of continuity of the company, of contracting new contracts, which replace expiring contracts. This assumption reflects the company's past reality. In 2010-2020, the pace of growth in contracts for Valoriza Servicios Medioambientales remained strong, reaching a backlog of 1,799 million euros. Accordingly, the perpetual income in year five to validate goodwill does not represent a residual value, since the company has contracts in its portfolio with terms far exceeding five years (service concessions usually last 8-10 years in the area of cleaning and collection, and 10-15 years in the waste services area). But year five is considered to reflect the appropriate time to assign a value to the company based on perpetual income, given that the non-inclusion of new contracts would distort the company's value in use. The percentage of the residual value with respect to the recoverable amount obtained in this way is 73%.

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

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

An analysis was performed on the variations in the key variables in the goodwill impairment test in 2019 and 2020. It was established that with a perpetual growth rate of between 1% and 2% the company's valuation fluctuates by between -12.2% and 1.5%, without the value of the asset being impaired in any case.

Varying the discount rate between 6.0% and 7.0%, the company's valuation ranged between +13.7% and -6.6%, without giving rise to asset impairment at any time.

The estimated cash flow projections are based on the budgets approved by company management, using a discount rate of 6.63% (6.63% at 31 December 2019).

#### b) Goodwill of Sacyr Fluor

The Company's management engaged an independent expert to perform an impairment test of the goodwill allocated to the cash generating unit (CGU) "Sacyr Fluor", which specialises in comprehensive design and engineering services, project management, procurement, construction, manufacturing, start-up and operation and maintenance for oil and gas projects (upstream, midstream and downstream).

It was considered that the most reasonable method of estimating the value of Sacyr Fluor, S.A. and its subsidiaries was the discounted cash flow "DFC" method, which is a dynamic valuation method based on the updating of the free cash flows estimated to be generated by the companies, consistently with the principle of transforming income into value. The estimated cash flow projections were based on the six-year Business Plan approved by the company's management.

The following information was used to prepare the future cash flows:

- Contributory financial statements of the Sacyr Fluor subgroup for the years 2016, 2017, 2018 and 2019.
- Six-year Business Plan for the years 2020 to 2025, both inclusive.
- The Company's 2019 year-end presentation.
- Projection matrix of projects in the backlog and future opportunities.
- Audited individual financial statements and audit report of Sacyr Fluor for the years 2016, 2017 and 2018.

In order to prepare cash flows for the goodwill impairment test, this method requires certain core parameters to be determined, such as:

- Income to be updated (estimated free cash flows).
- Discount rate.
- Perpetual growth rate from year six.

The income to be discounted is normally projected into the future for a period of between five and ten years, depending on the business cycle and the ability to make reasonable estimates of it in the long term. In this case, it was considered reasonable to value the company by discounting the cash flow projections from its six-year business plan to present value.

The viability and business plan of Sacyr Fluor, S.A. were based on the opportunities identified by the shareholders in Portugal, Germany, France and South America, specifically in Colombia and Peru.

The discount rate was determined as the minimum return required from the Company and was calculated as the weighted average cost of capital ("WACC") of the different sources of financing available to the Company, using a discount rate of 13.4% (9% as of 31 December 2018) and a perpetual growth rate of 1% (4.5% at 31 December 2018).

The parent company engaged an independent expert to carry out a valuation of Sacyr Fluor to determine the recoverable value of the investment. As a result of this, a valuation range was obtained for the value in use of the net assets. From this, the parent company concluded that the recoverable value determined was within the range of amounts obtained.

As a result of the study carried out, and taking into account all the considerations included and cited above, the range of the value in use of Sacyr Fluor's net assets as at 31 December 2019 would be between 4,615 and 8,083 thousand euros. This range was obtained using a discount rate between 11.9% and 14.9%, and a perpetual growth rate between 0.5% and 1.5%.

In accordance with IFRS 3 on Business Combinations, goodwill must be tested for impairment at least annually by comparing the recoverable amount of the asset ("cash-generating unit" or "CGU") with its carrying amount. The carrying amount of the cash generating unit was estimated at 72,455 thousand euros at 31 December 2019. Considering the recoverable amount as the result of the discounted cash flow valuation of Sacyr Fluor's equity, with a range of between 4,615 thousand and 8,083 thousand euros, and with a central point of the estimate of 6,067 thousand euros, the impairment test gave the following results:

Thousands of euros	Lower range	Middle range	Upper range
(+) Amount recoverable through DCRL (100%)	4,615	6,067	8,083
(-) CGU carrying amount	(72,455)	(72,455)	(72,455)
Impairment loss	(67,840)	(66,388)	(64,372)

Therefore, the impairment test on Sacyr Fluor's goodwill revealed impairment of between 64,372 thousand to 67,840 thousand euros. As a result of this analysis, the management of the parent company considered that there was sufficient objective evidence to recognise in 2019 impairment of 100% of the consolidation goodwill allocated to Sacyr Fluor, and recognised an impairment loss of 67,829 thousand euros in the consolidated income statement at 31 December 2019. The overall worldwide decline in construction and engineering services activity, as well as current economic uncertainties, have led to a decrease in demand, the loss of opportunities in projects with a high probability of being contracted and a delay and/or cancellation of major tenders in the oil and gas sector.

The Group performed sensitivity analysis for the discount rate of +/-0.5%. A change in the discount rate of -0.5% implies a 12% increase in the valuation; while a change of +0.5% implies a 11% reduction in the valuation, with no change in the results of the valuation of the asset.



The Group performed sensitivity analysis for the perpetual growth rate of +/-0.5%. A change in the growth rate "g" of -0.5% implies a 5% decrease in the valuation, while a change of +0.5% implies a 5% increase in the valuation, with no change in the results of the valuation of the asset.

## 10. Investments accounted for using the equity method

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

Movements in this heading in 2019 and 2020 were as follows:

Thousands of euros	Balance at 31 December 2018	Changes in scope	Share of profit/(loss)	Impairment	Dividends received	Change in equity	Additions	Disposals	Balance at 31 December 19
AC Technology, S.A.S	0	0	2	0	0	4	0	0	6
Biomassas del Pirineo, S.A.	34	0	0	0	0	0	0	0	34
Camarate Golf, S.A.	610	0	(129)	0	0	(279)	0	0	202
Circuitus, Ltd	0	12,132	(2,975)	0	0	0	0	0	9,157
Concesionaria AP-1 Araba, S.A.	67	0	49	0	0	53	0	0	169
Consorcio Stabile VIS Societat C.P.A.	66	0	0	0	0	0	0	0	66
Cultivos Energéticos de Castilla, S.A.	0	0	(1)	0	0	(2)	0	0	(3)
Desarrollo Vial al Mar, S.A.S.	19,310	0	3,110	0	0	(2,347)	0	0	20,073
Enervalor Naval, S.L.	20	0	0	0	0	0	0	0	20
Eurolink S.C.P.A.	7,013	0	0	0	0	0	0	0	7,013
Finsa, S.R.L.	0	0	167	0	0	(112)	0	0	55
Geida Skikda, S.L.	6,464	0	1,347	0	(1,163)	(1)	0	0	6,647
Geida Tierracen, S.L.	18,038	0	4,569	0	(4,601)	563	0	0	18,569
Grupo Unidos por el Canal, S.A.	0	0	0	0	0	371	0	0	371
GSA - Gestao de Sistemas Ambientais, S.A.	153	(200)	47	0	0	0	0	0	0
H.S.E. - Empreendimentos Imobiliários, Lda	1	0	0	0	0	(1)	0	0	0
Infoser Estacionamiento Regulado, A.I.E.	66	0	0	0	0	0	0	0	66
Iniciativas Medioambientales del Sur, S.L.	136	0	0	0	0	0	0	0	136
N6 Concession Ltd	221	0	0	0	0	(380)	0	0	(159)
Operadora Avo, S.A.	15	0	(1)	0	0	(1)	0	0	13
Parque Edificio La Sotonera, S.L.	2,661	0	320	0	(581)	0	0	0	2,400
Pazo de Congreso de Vigo, S.A.	2,165	0	0	0	0	0	0	(1,307)	858
Plataforma por la Movilidad, A.I.E.	0	0	15	0	0	0	0	0	15
Procesador de Información del Servicio de Aseo, S.A.S.	51	0	14	0	0	(7)	0	0	58
Repsol, S.A.	2,021,861	0	(315,255)	43,032	(113,992)	73,546	83	0	1,709,275
Sociedad Concesionaria Vespucio Oriente, S.A.	62,631	0	2,240	0	0	(14,903)	0	0	49,968
Somague Panama	8	0	0	0	0	0	0	0	8
Valdemínquez 2000, S.A.	765	0	914	0	0	(207)	0	0	1,472
Grupo Via Central, S.A.	0	8,951	(1,489)	0	0	0	0	0	7,462
Via Expreso	9,346	0	1,981	0	0	(1,849)	0	(4,433)	5,045
Associates	2,151,702	20,883	(305,075)	43,032	(120,337)	54,448	83	(5,740)	1,838,996
Compost del Pirineo, S.A.	24	0	(15)	0	0	0	0	0	9
Constructora ACS-Sacyr, S.A.	43	0	0	0	0	3	0	0	46
Constructora Necso Sacyr, S.A.	7	0	0	0	0	5	0	0	12
Constructora San Jose-San Ramon, S.A.	46	0	0	0	0	5	0	0	51
Constructora San Jose - Caldera, S.A.	1	0	0	0	0	(47)	0	(16)	(62)
Constructora Vespucio Oriente, S.A.	124	0	673	0	0	(89)	0	0	708
Desarrollos Eólicos Extremeños, S.L.	684	0	(12)	0	0	0	0	0	672
GSJ Maintenance Ltd	1,459	0	893	0	0	(1,393)	0	0	959
Metrofangs, S.L.	2,815	0	77	0	0	8	0	0	2,900
N6 Operations Ltd	404	0	587	0	0	(500)	0	0	491
NDP, S.C.P.A.	1	0	0	0	0	(1)	0	0	0
Tecnologías Extremeñas del Lillo, S.L.	3	0	0	0	0	(1)	0	0	2
Sociedad Sacyr Agua Santa, S.A.	79	0	(1)	0	0	(6)	0	0	72
Joint Arrangements	5,690	0	2,202	0	0	(2,016)	0	(16)	5,860
<b>SACYR GROUP</b>	<b>2,157,392</b>	<b>20,883</b>	<b>(302,873)</b>	<b>43,032</b>	<b>(120,337)</b>	<b>52,432</b>	<b>83</b>	<b>(5,750)</b>	<b>1,844,856</b>

Thousands of euros	Balance at 31 December 19	Changes in scope	Share of profit/(loss)	Impairment	Dividends received	Change in equity	Additions	Disposals	Balance at 31 December 20
AC Technology, S.A.S.	6	0	1	0	0	(1)	0	0	6
Biomassa del Pirineo, S.A.	34	0	0	0	0	0	0	0	34
Boremer, S.A.	0	0	1,363	0	0	(314)	0	0	1,049
Camarate Golf, S.A.	202	0	(157)	0	0	(1)	0	0	44
Caraminer, S.A.	0	0	(1,351)	0	0	1,353	0	0	2
Circulus, Ltd	9,157	0	(2,722)	0	0	27,381	0	0	33,816
Concesionaria AP-1 Araba, S.A.	169	0	88	0	0	(3)	0	0	254
Consortio Siabie VIS Societa C.P.A.	66	0	0	0	0	0	0	0	66
Cultivos Energeticos de Castilla, S.A.	(3)	0	0	0	0	3	0	0	0
Desarrollo Vial al Mar, S.A.S.	20,073	0	(291)	0	0	(5,984)	0	0	13,798
Enerval Naval, S.L.	20	0	0	0	0	0	0	0	20
Eurolink S.C.P.A.	7,013	0	0	0	0	0	0	0	7,013
Finsa, S.R.L.	55	0	(4)	0	0	23	0	0	74
Gelda Skikda, S.L.	6,647	0	1,287	0	(997)	(273)	0	0	6,664
Geldia Tiemcen, S.L.	18,569	0	4,640	0	(4,079)	(890)	0	0	18,240
Grupo Unidos por el Canal, S.A.	371	0	0	0	0	(371)	0	0	0
Infoser Estacionamiento Regulado, A.I.E.	66	(66)	0	0	0	0	0	0	0
Iniciativas Medioambientales del Sur, S.L.	136	0	0	0	0	0	0	0	136
N6 Concession Ltd	(159)	0	0	0	0	159	0	0	0
Operadora Avo, S.A.	13	0	0	0	0	0	0	0	13
Parque Eolico La Sotomera, S.L.	2,400	0	113	0	0	0	0	0	2,513
Pazo de Congreso de Vigo, S.A.	858	0	0	0	0	0	0	0	858
Pilemburg, S.A.	0	31	(27)	0	0	(4)	0	0	0
Plataforma por la Movilidad, A.I.E.	15	0	0	0	0	(15)	0	0	0
Procesador de Informacion del Servicio de Aseo, S.A.S.	58	0	(2)	0	0	(9)	0	0	47
Repsol, S.A.	1,709,275	0	(260,659)	(85,587)	(95,709)	(162,980)	0	0	1,104,340
Sociedad Concesionaria Vespucio Oriente, S.A.	49,968	0	3,699	0	0	(5,434)	0	0	48,233
Valorinma Group	0	1,093	(2)	0	0	0	0	0	1,091
Somaque Panama	8	0	0	0	0	0	0	(8)	0
Valdemingomez 2000, S.A.	1,472	0	844	0	0	16	0	0	2,332
Grupo Via Central, S.A.	7,462	0	(549)	0	0	(1,777)	0	0	5,136
Via Expreso	5,045	0	242	0	0	2,101	0	(3,716)	3,672
Associates	1,838,996	1,058	(253,487)	(85,587)	(100,785)	(147,020)	0	(3,724)	1,249,451
Compost del Pirineo, S.A.	9	0	0	0	0	(10)	0	0	(1)
Constructora ACS-Sacyr, S.A.	46	0	0	0	0	(1)	0	0	45
Constructora Necso Sacyr, S.A.	12	0	0	0	0	4	0	0	16
Constructora San Jose-San Ramon, S.A.	51	0	0	0	0	(7)	0	0	44
Constructora San Jose - Caldera, S.A.	(62)	0	0	0	0	81	0	0	19
Constructora Vespucio Oriente, S.A.	708	0	1,350	0	0	16	0	0	2,074
Desarrollos Eolicos Extremeños, S.L.	672	0	(12)	0	0	0	0	0	660
G5J Maintenance Ltd	959	0	(56)	0	(720)	(26)	0	0	157
Metrofangs, S.L.	2,900	0	20	0	0	0	0	0	2,920
N6 Operations Ltd	491	0	415	0	(400)	0	0	0	506
Tecnologias Extremeñas del Lito, S.L.	2	0	0	0	0	0	0	0	2
Sociedad Sacyr Agua Santa, S.A.	72	0	(1)	0	0	(2)	0	0	69
Joint Arrangements	5,860	0	1,716	0	(1,120)	55	0	0	6,511
<b>SACYR GROUP</b>	<b>1,844,856</b>	<b>1,058</b>	<b>(251,771)</b>	<b>(85,587)</b>	<b>(101,905)</b>	<b>(146,965)</b>	<b>0</b>	<b>(3,724)</b>	<b>1,255,962</b>

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

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

### Repsol, S.A.:

The Sacyr Group is represented on Repsol's Board of Directors, since it holds two positions thereon, one of which is the Deputy Chairman of the company.

In addition, one of the directors is a member of the delegated committee of the Board of Directors and the other of the following committees in which the financial and operating policies of the investee company are established: appointments and remuneration committee and sustainability committee.

As a result, Sacyr considers that it complies with the conditioning factors of significant influence under IAS 28. Accordingly, it accounts for its investment in Repsol, using the equity method.

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

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

Since it acquired its interest in Repsol, the Group estimates its value in use, which was based on the calculation of the value of total assets by the free discounted cash flows method (cash flows) which this Group expects to generate, subsequently deducting the value of net financial debt and the non-controlling interests at the reference date of the analysis:

The Group estimated free cash flows based on its forecasts of the cash flows it will receive as a core shareholder in Repsol and on the Strategic Plan announced by Repsol.

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

At 31 December 2020, the quoted price of Repsol shares was 8.25 euros per share (13.93 euros per share in 2019), leading to a valuation (fair value) of Sacyr's holding of 1,012 million euros (1,709 million euros in 2019). Nonetheless, the value in use of the Repsol investment is higher than its fair value, and the stake's recoverable value is therefore considered to be its value in use.

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

Medium-term projections were used (five years), taking into account the maturity periods of the Group's major exploration and extraction projects. Likewise, perpetual income was considered from the last projected period, using the Gordon-Shapiro model. This applies a normalised free cash flow based on the cash flow for the last projected year, recurring perpetual investment in line with that of the last projected period and maintenance of the productive capital stock. A perpetual growth rate (g) of 0% in nominal terms was applied (0% in 2019).

Projected cash flows were discounted at a rate based on the weighted average cost of capital (WACC), which, considering the weightings of each source of capital, is estimated at around 9.26% (8.76% in 2019). The key assumptions used in calculating the WACC were as follows:

- Cost of equity (Ke): using a discount rate of 11.26% (10.3% in 2019), based on the capital asset pricing model (CAPM) for construction, and the following parameters:
  - Risk-free rate (Rf): using the average weighted risk-free rates of countries in which Repsol operates (Spain, Argentina, Brazil, Mexico, Libya, Algeria, the United States, etc.) based on the yield on the respective long-term government fixed-interest assets (generally maturing at 10 years). The weighted average for these rates, based on Repsol's share of the net assets and exposure, is approximately 3.22% (3.61% in 2019).
  - Market risk spread of 6.4% (6.5% in 2019), considered globally for all markets in which Repsol operates.
  - Leveraged beta of 1.25 (1.04 in 2019), based on the correlation between the trading price of Repsol shares and the Spanish benchmark index.
- Specific spread: a specific spread may be applied to allow for any risk factors not addressed by the previous parameters.

- The cost of bank borrowings after tax (Kd): a rate of around 1.26% is considered (2.43% in 2019).

In addition, a sensitivity analysis was performed for the residual growth rate (between -0.5% and 0.5% in 2020 and between -0.5% and 0.5% in 2019) and the WACC (between 8.66% and 9.86% in 2020, and between 8.16% and 9.36% in 2019).

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

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

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

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

- A 1% appreciation in the euro against the dollar in the entire projected period led to a drop in the value per share of -2.6% (-1.9% in 2019).
- An increase of 1% in the price of a barrel of Brent in the entire projected period led to a rise in the value per share of 1.0% (0.6% in 2019).

Moreover, variations of key assumptions beyond the confines of normal market conditions mean the measurement method requires a global analysis, or even a change to the business model.

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

Inversora de Autopistas del Sur, S.L., in which the Group holds a 35% interest and which owns 100% of the concessionaire Autopista Madrid Sur, C.E.S.A., which relates to the R4 motorway asset.

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

On 12 April 2017, the company filed for liquidation, with Commercial Court no. 4 of Madrid processing the bankruptcy. An Order was received on 17 May confirming the passage to the liquidation phase. Subsequently, Madrid Commercial Court no. 4 gave notice of approval of the Liquidation Plans submitted by the Insolvency Administrators for Inversora de Autopistas del Sur, S.L. and Autopista Madrid Sur, C.E.S.A. The Government representative in National Concessionaires of Toll Highways notified that SEITSA intended to take over control of the management of the R4 on 1 February 2018. The transfer finally took place without incident on 21 February 2018.

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

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

On 26 April 2019, the Council of Ministers approved the "Agreement on the interpretation of certain motorway concession contracts with regard to calculating the liability of the public administration (Responsabilidad Patrimonial de la Administración or RPA)". In 2020, the press reported that the Ministry of Transport, Mobility and the Urban Agenda had initiated hearing proceedings for the provisional settlement of the RPA for the R4 motorway.

On 23 November 2020, the Ministry of Transport, Mobility and the Urban Agenda (MITMA) initiated hearing proceedings for the provisional settlement of the RPA for the R4 motorway (Madrid South).

When this hearing - which will last 15 days - concludes, the arguments made will be assessed. This assessment will be used to issue an initial resolution determining the RPA.

MITMA's calculations conclude that the amount to be settled is zero euros, as the value of the provisional withholding exceeds the recognised RPA.

The Group is involved in the following judicial proceedings:

With regard to the ordinary proceedings arising from the claim filed by a group of financial institutions against the shareholders of Inversora de Autopistas del Sur, S.L., claiming certain contributions of funds to the latter company by virtue of the shareholders' or sponsors' agreement in relation to the financing of the R4 motorway concession, on 20 October 2015 the Court of First Instance handed down a judgement dismissing the claim in its entirety. The counter-appeal lodged by the plaintiffs was dismissed by a judgement of the Madrid Provincial Court handed down on 16 December 2016.

Having filed an extraordinary appeal for a procedural infringement, the Civil Chamber of the Supreme Court upheld the appeal in a ruling dated 19 February 2020, ordering that the proceedings be referred back to the Provincial Court of Madrid for a new ruling on the merits of the case, which has not yet been handed down.

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

The directors of the parent company and the external legal advisors responsible for providing legal advice in these proceedings consider that the position of Sacyr S.A. and its subsidiary Sacyr Concesiones, S.L. is soundly and reasonably based.

Nevertheless, the directors of the parent company have made a provision of 10,314,557 euros for the amount claimed plus the legally-determined interest.

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

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

Inversora de Autopistas de Levante, S.L., in which the Group holds a 40% interest, owns 100% of the concessionaire Autopista Madrid-Levante Sur, C.E.S.A., in relation to the AP36 motorway asset (Ocaña-La Roda).

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

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

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

On 14 July 2018, the Official State Gazette published the Resolution of 13 July 2018, of the Government Delegation to the National Toll Motorway Concession Companies, which provides for the publication of the Council of Ministers Resolution of 13 July 2018 terminating

the administrative concession contract for the construction, upkeep and operation of the toll motorway.

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

On 26 April 2019, the council of ministers approved the "Agreement on the interpretation of certain motorway concession contracts with regard to calculating the liability of the public administration (Responsabilidad Patrimonial de la Administración or RPA)". The press has reported that the Ministry of Transport, Mobility and the Urban Agenda has initiated hearing proceedings for the provisional settlement of the RPA for the AP36 motorway.

On 12 March 2020, the Ministry of Transport, Mobility and the Urban Agenda (MITMA) announced to the interested parties the hearing proceedings for the provisional settlement of the RPA for the AP36 Ocaña-la Roda motorway, with a period of 15 days to present their arguments.

Following the Interpretation Agreement, the recognised RPA has been calculated as 319,905,783.72 euros, discounting the amount pending for compulsory purchases (at the time, 1,777,896.04 euros). Based on this calculation, a payment on account of 318,127,887.68 euros was recognised.

The Group has made impairment provisions for the entire investment and the subordinated loans with both companies. It did not recognise any further provisions, nor did it consider that any additional liabilities would arise.

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

Alazor Inversiones, S.A., in which the Group holds a 25.16% interest, owns 100% of the concessionaire Accesos de Madrid, C.E.S.A., which relates to the concessionaire assets of the R3 and R5 motorways.

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



concession contract signed between the National Administration and the insolvent party is declared terminated and ineffective by means of Ministry of the Law and this Resolution.

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

The Government Delegate in the National Concessionaires of Toll Motorway Concession notified the intention for SEITSA to become responsible for the management of R3 and R5 on 10 May 2018, the transfer having been made without incident.

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

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

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

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

When this hearing - which will last 15 days - concludes, the arguments made will be assessed. This assessment will be used to issue an initial resolution determining the RPA.

MITMA's calculations conclude that the amount to be settled is zero euros, as the value of the provisional withholding exceeds the RPA recognised. In terms of the claim for declaratory judgement 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 judgement 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 was notified in January 2019, asking for certain fund contributions to be made to Alazor Inversiones S.A. under the Support Agreement in relation to the financing of the administrative concession of the construction, upkeep and operation of the R3 and R5 motorways. The suit demands from Sacyr, S.A. and its guarantors payment of the sum of 180,123,711 euros. A reply was filed on 18 February 2019, and the preliminary hearing has been postponed until 8 March 2021. The directors and the external legal advisors responsible for providing legal assistance in these proceedings consider that the position of Sacyr, S.A. and its guarantors is soundly and reasonably founded and documented, and consider the risk to be possible.

In May 2019, leave was granted for hearing of the lawsuit filed by Haitong Bank, S.A., Branch in Spain, in its capacity as agent of the banking syndicate that granted the financing necessary for the execution of the concession works, against the shareholders of Alazor

Inversiones, S.A. (Sacyr S.A.) and against its guarantors (Sacyr Concesiones S.L.U. and Sacyr Construcción S.A.), requesting certain fund contributions under the support agreement entered into in connection with the financing. The suit demands from Sacyr, S.A. and its guarantors payment of the sum of 141,543,779 euros. On 20 June 2019, a statement of defence was filed. The preliminary hearing was held on 16 December 2020, with the hearing date being set for 2 June 2021.

The directors and the external legal advisors responsible for providing legal assistance in this procedure consider that the position of Sacyr S.A. and its guarantors is soundly and reasonably founded and documented, considering the risk to be possible.

It did not recognise any further provisions, nor did it consider that any additional liabilities would arise.

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

#### Pazo de Congresos de Vigo:

The Sacyr Group has a total holding in Pazo de Congresos de Vigo, S.A. of 11.11%.

No significant events occurred in 2019, following approval in the previous financial year of the liquidation plan filed by the bankruptcy administrator, resulting in the liquidation and collection of the concession asset.

In 2020, Pazo de Congresos de Vigo, S.A. was subject to VAT inspections for financial year 2018, with regard to the tax treatment applied to the liquidation of the concession agreement.

- On 17 November, a dispute was filed with the Regional Inspection Service of the Galicia Tax Office, resulting in a tax liability of 1,374,233.16 euros.
- On 2 December, the arguments for this dispute were filed, arguing that the proposal was not lawful.

#### N6 Concession Ltd:

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

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

In order to calculate the operating flows, the company considered the assumptions to be taken into account (traffic, OPEX, CAPEX, etc.) were always based on the reports of the company's external advisors or on ongoing contracts. When these flows had been calculated, a discount rate of 0.4% was considered for the year ended 31 December 2020 (1.7% for the year ended 31 December 2019).

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

At 31 December 2020, the calculation of the impairment test for this company did not entail any impairment (the same as in the year ended 31 December 2019).

Concerning financial assets, the payments by the Irish administration are discounted at 9.4%. The financial model assumed collection of sums indexed against a 2% consumer price index; however, this rate has not been reached in recent years. As a result, impairment provision was made against receivables on concession financial assets in the amount of 0.42 million euros at 31 December 2020 (0.16 million euros for the year ended 31 December 2019).

The table below presents the financial highlights of the main companies accounted for using the equity method in 2019:

	Dividends received	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue from ordinary operations	Profit/(loss) continuing operations	Profit/(loss) discontinued operations	Other profit	Total profit
Circulus, Ltd	0	19,126	31,387	438	0	0	(6,072)	0	0	(6,072)
Finsa, S.R.L.	0	7	280	175	0	0	340	0	0	340
Desarrollo Vial al Mar, S.A.S.	0	80,706	491,893	89,422	429,656	0	8,294	0	0	8,294
Grupo Via Central, S.A.	0	28,839	88,711	42,987	55,909	0	(3,723)	0	0	(3,723)
CSI Maintenance Ltd	0	4,571	0	2,433	0	0	1,986	0	0	1,986
N6 Operations Ltd	0	1,292	267	555	22	1,491	1,174	0	0	1,174
N6 Concession Holding Ltd	0	0	0	0	0	0	0	0	0	0
N6 Concession Ltd	0	24,759	45,288	2,770	151,569	0	(4,241)	0	0	(4,241)
Sociedad Concesionaria Vespucio Oriente, S.A.	0	33,966	259,773	12,930	180,870	0	4,479	0	0	4,479
Operadora Avo, S.A.	0	356	18	350	2	0	(2)	0	0	(2)
Consorcio Stabik VIS Societat C.P.A.	0	8,413	1,105	9,368	0	3,462	0	0	0	0
Enervial Naval, S.L.	0	52	0	0	0	0	0	0	0	0
Tecnologías Extranteras del Lilio, S.L.	0	(1,465)	1,472	1	0	0	0	0	0	0
Concesionaria AP-1 Araba, S.A.	0	1,571	1,038	1,265	833	0	148	0	0	148
Biomás del Píneo, S.A.	0	243	0	166	0	0	0	0	0	(0)
Residuos de Construcción de Cuenca, S.A.	0	37	0	99	0	0	(0)	0	0	(0)
Sacorec, S.L.	0	(58)	0	0	0	0	0	0	0	0
Boremer, S.A.	0	7,210	4,108	6,035	5,919	319	(38)	0	0	(38)
Compost del Píneo, S.A.	0	52	472	274	231	0	(30)	0	0	(30)
Cultivos Energéticos de Castilla, S.A.	0	(197)	309	43	75	0	(2)	0	0	(2)
Desgasificación de Vertederos, S.A.	0	1	0	182	0	0	(0)	0	0	(0)
Gestión de Partícipes del Biorreciclaje, S.A.	0	70	0	42	237	0	(0)	0	0	(0)
Reciclados y Tratamientos Andaluces, S.L.	0	0	0	0	0	0	0	0	0	0
Infexos Estacionamiento Regulado, A.I.E.	0	182	0	(178)	0	0	0	0	0	0
Iniciativas Medioambientales del Sur, S.L.	0	0	279	8	(0)	0	(0)	0	0	(0)
Inte RCD Huelva, S.L.	0	(107)	0	0	0	0	0	0	0	0
Alcorrec, S.L.	0	311	52	142	976	0	0	0	0	0
Inte RCD Bahía de Cádiz, S.L.	0	(472)	0	0	0	0	0	0	0	0
Inte RCD, S.L.	0	0	(0)	219	0	0	(1)	0	0	(1)
Metrofángs, S.L.	0	13,435	0	17	0	58	355	0	0	355
Parque Eólico La Sotenera, S.L.	0	1,674	11,037	2,265	2,488	0	1,061	0	0	1,061
Valdemingómez 2000, S.A.	0	19,918	242	14,300	2,180	297	2,285	0	0	2,285
Procesador de Información del Servicio de Aseo, S.A.S.	0	777	51	443	0	0	92	0	0	92
AC Technology, S.A.S.	0	187	2	159	(0)	0	9	0	0	9
Plataforma por la Movilidad, A.I.E.	0	618	890	482	922	0	100	0	0	100
Geida Skikda, S.L.	3,809	742	10,810	6	20	3,774	3,658	0	0	3,658
Desarrollos Edificos Extremeños, S.L.	8,898	261	21,432	7	0	9,371	9,536	0	0	9,536
M50 (D&C) Ltd	0	3	2,175	109	726	0	(24)	0	0	(24)
N6 Construction Ltd	0	151	0	53	7,798	0	(0)	0	0	(0)
Grupo Unidos por el Canal S.A.	0	1,589,956	0	351,485	1,237,579	5,938	0	0	0	0
Sociedad Sacyr Agua Santa, S.A.	0	149	0	3	0	0	(2)	0	0	(2)
Constructora ACS Sacyr, S.A.	0	716	229	855	0	0	(0)	0	0	(0)
Constructora Necso Sacyr, S.A.	0	78	49	301	0	0	2	0	0	2
Constructora Vespucio Oriente, S.A.	0	32,015	14,696	33,181	12,111	10	1,345	0	0	1,345
Constructora San Jose-San Ramon, S.A.	0	452	0	270	0	0	0	0	0	0
Constructora San Jose - Caldera, S.A.	0	928	23	4,443	0	0	(52)	0	0	(52)
Eurolink S.C.P.A.	0	61,235	0	23,735	0	700	0	0	0	0
Pazo de Congreso de Vigo, S.A.	0	75,454	0	67,724	0	0	0	0	0	0
Rapsol YPF, S.A.	113,992	16,487,000	41,408,000	15,085,000	17,601,000	0	(3,816,000)	0	0	(3,816,000)
Puerta Oro Toledo, S.L.	0	N/A	N/A	N/A	N/A	N/A	0	0	0	0
Camarate Golf, S.A.	0	5,688	0	4,910	0	0	(497)	0	0	(497)
Haçor Domus, Compra e Venda de Imóveis, Ltda	0	171	0	4	0	0	(4)	0	0	(4)
H.S.E. - Empreendimentos Imobiliários, Ltda	0	329	9	319	68	0	0	0	0	0
Via Expresso	1,366	44,559	140,157	26,309	123,821	21,095	30,301	0	0	30,301

	Cash	Current financial liabilities	Non-current financial liabilities	Depreciation and amortisation	Borrowing income	Borrowing Costs	Capital gains tax
Circuitus, Ltd	3,363	0	0	0	0	0	0
Finsa, S.R.L.	7	0	0	0	356	0	0
Desarrollo Vial al Mar, S.A.S.	80,433	8,481	349,325	407	3,239	39,279	5,628
Grupo Via Central, S.A.	4,408	651	55,876	12	24	338	3,740
GSJ Maintenance Ltd	1,082	0	0	600	0	0	284
N6 Operations Ltd	423	0	21	95	0	0	166
N6 Concession Holding Ltd	0	0	0	0	0	0	0
N6 Concession Ltd	20,554	759	119,224	2,223	9	6,049	6
Sociedad Concesionaria Vespucio Oriente, S.A.	25,113	313	152,225	174	270	4,410	186
Operadora Avo, S.A.	67	0	2	9	0	0	1
Consorcio Stabile VIS Societá C.P.A.	583	557	0	225	0	27	0
Enervator Naval, S.L.	52	0	0	0	0	0	0
Tecnologías Extremeñas del Lito, S.L.	(1,480)	0	0	0	0	0	0
Concesionaria AP-1 Araba, S.A.	183	233	833	187	0	17	49
Biomasa del Pirineo, S.A.	243	83	0	0	0	0	0
Residuos de Construcción de Cuenca, S.A.	37	0	0	0	0	0	0
Sacorec, S.L.	(58)	0	0	0	0	0	0
Boremer, S.A.	6,724	0	2,960	0	0	7	0
Compost del Pirineo, S.A.	50	58	0	12	0	12	0
Cultivos Energéticos de Castilla, S.A.	(197)	0	0	2	0	0	0
Desgasificación de Vertederos, S.A.	1	90	0	0	0	0	0
Gestión de Partícipes del Biorreciclaje, S.A.	70	0	159	0	0	0	0
Reciclados y Tratamientos Andaluces, S.L.	0	0	0	0	0	0	0
Infoser Estacionamiento Regulado, A.I.E.	182	0	0	0	0	0	0
Iniciativas Medioambientales del Sur, S.L.	0	0	0	0	0	1	0
Inte RCD Huelva, S.L.	(107)	0	0	0	0	0	(0)
Alcorec, S.L.	61	0	0	0	0	0	0
Inte RCD Bahía de Cádiz, S.L.	(472)	0	0	0	0	0	0
Inte RCD, S.L.	0	0	0	0	0	1	0
Metrofangs, S.L.	4,212	0	0	0	125	0	0
Parque Eólico La Sotonera, S.L.	935	821	0	650	0	73	354
Valdemingómez 2000, S.A.	9,050	103	0	85	0	210	186
Procesador de Información del Servicio de Aseo, S.A.S.	108	1	0	4	1	0	(4)
AC Technology, S.A.S.	31	0	0	0	0	4	2
Plataforma por la Movilidad, A.I.E.	313	0	0	64	0	0	0
Geida Skikda, S.L.	156	0	0	0	0	0	0
Geida Ilmecen, S.L.	148	0	0	0	0	0	0
Desarrollos Eólicos Extremeños, S.L.	3	0	590	0	0	23	0
M 50 (D&C) Ltd	149	0	3,299	0	0	0	0
N6 Construccion Ltd	471	0	39,447	0	0	0	0
Grupo Unidos por el Canal, S.A.	1,105	225,719	5,710,480	276	0	44,630	0
Sociedad Sacyr Agua Santa, S.A.	147	0	0	0	0	0	0
Constructora ACS-Sacyr, S.A.	533	0	0	0	22	0	0
Constructora Necso Sacyr, S.A.	2	0	0	0	0	0	0
Constructora Vespucio Oriente, S.A.	797	0	1,581	1,671	0	255	597
Constructora San Jose-San Ramon, S.A.	0	0	0	0	0	0	0
Constructora San Jose - Caldera, S.A.	35	67	0	0	0	0	0
Eurolink S.C.P.A.	462	0	0	0	0	0	4
Pazo de Congreso de Vigo, S.A.	804	38,670	0	0	0	0	0
Repsol YPF, S.A.	2,979,000	6,538,000	10,929,000	7,756,000	148,000	391,000	(588,000)
Puerta Oro Toledo, S.L.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Camarate Golf, S.A.	2,260	0	0	255	17	0	0
Haçor Domus, Compra e Venda de Imóveis, Ltda	170	0	0	0	0	0	0
H.S.E. - Empreendimentos Imobiliários, Lda	75	319	36	0	0	0	0
Via Expresso	40,363	20,607	117	10,818	1,097	2,268	2,415

Reconciliation							
Shareholders' equity	% stake	Shareholding value	Adjustments	PPE	Transfer restriction on equity	Cash outflow commitments	
Ciculus, Ltd	50.074	49%	24,536	15,379	9,157	0	0
Finsa, S.R.L.	112	49%	55	0	55	0	0
Desarollo Vial al Mar, S.A.S.	53,521	38%	20,070	(3)	20,073	0	0
Grupo Via Central, S.A.	18,654	40%	7,462	0	7,462	0	0
GSJ Maintenance Ltd	2,138	45%	962	3	959	0	0
N6 Operations Ltd	982	50%	491	0	491	0	0
N6 Concession Holding Ltd	0	45%	0	0	0	0	0
N6 Concession Ltd	(84,291)	45%	(37,931)	(37,772)	(159)	0	0
Sociedad Concesionaria Vespucio Oriente, S.A.	99,939	50%	49,970	2	49,968	0	0
Operadora Avo, S.A.	22	50%	11	(2)	13	0	0
Consorcio Stable VIS Societat C.P.A.	150	47%	71	5	66	0	0
Enervador Naval, S.L.	52	40%	21	1	20	0	0
Tecnologias Extremeñas del Lito, S.L.	5	25%	1	(1)	2	0	0
Concesionaria AP-1 Araba, S.A.	511	33%	169	0	169	0	0
Biomassas del Pirineo, S.A.	77	44%	34	0	34	0	0
Resíduos de Construcción de Cuenca, S.A.	(61)	50%	(31)	(31)	0	0	0
Sacorec, S.L.	(58)	5%	(3)	(3)	0	0	0
Boremer, S.A.	(637)	50%	(319)	(319)	0	0	0
Compost del Pirineo, S.A.	19	50%	10	1	9	0	0
Cultivos Energéticos de Castilla, S.A.	(6)	44%	(3)	0	(3)	0	0
Desgasificación de Vertederos, S.A.	(181)	50%	(90)	(90)	0	0	0
Gestión de Participes del Biorreciclaje, S.A.	(209)	33%	(70)	(70)	0	0	0
Reciclados y Tratamientos Andaluces, S.L.	0	5%	0	0	0	0	0
Infoser Estacionamiento Regulado, A.I.E.	360	18%	66	0	66	0	0
Iniciativas Medioambientales del Sur, S.L.	271	50%	135	(1)	136	0	0
Inte RCD Huelva, S.L.	(107)	20%	(21)	(21)	0	0	0
Alcorec, S.L.	(755)	10%	(76)	(76)	0	0	0
Inte RCD Bahía de Cádiz, S.L.	(472)	20%	(94)	(94)	0	0	0
Inte RCD, S.L.	(219)	33%	(73)	(73)	0	0	0
Metrofangs, S.L.	13,418	22%	2,898	(2)	2,900	0	0
Parque Edificio La Sotonera, S.L.	7,958	30%	2,400	0	2,400	0	0
Valdemingomez 2000, S.A.	3,680	40%	1,472	(0)	1,472	0	0
Procesador de Información del Servicio de Aseo, S.A.S.	385	15%	57	(1)	58	0	0
AC Technology, S.A.S.	30	20%	6	0	6	0	0
Plataforma por la Movilidad, A.I.E.	104	15%	15	0	15	0	0
Geida Skkda, S.L.	11,526	33%	3,804	2,843	6,647	0	0
Geida Tlemcen, S.L.	21,666	50%	10,843	7,726	18,569	0	0
Desarrollos Eólicos Extremeños, S.L.	1,342	50%	671	(1)	672	0	0
M 50 (D&C) Ltd	(7,701)	43%	(3,273)	(3,273)	0	0	0
N6 Construccion Ltd	(90,382)	43%	(38,413)	(38,413)	0	0	0
Grupo Unidos por el Canal, S.A.	892	42%	371	(0)	371	0	0
Sociedad Sacyr Agua Santa, S.A.	145	50%	73	1	72	0	0
Constructora ACS-Sacyr, S.A.	89	50%	45	(1)	46	0	0
Constructora Necso Sacyr, S.A.	(174)	50%	(87)	(99)	12	0	0
Constructora Vespucio Oriente, S.A.	1,419	50%	709	1	708	0	0
Constructora San Jose-San Ramon, S.A.	162	33%	54	3	51	0	0
Constructora San Jose - Caldera, S.A.	(3,692)	33%	(1,218)	(1,156)	(62)	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
Repsol YPF, S.A.	23,904,000	8%	1,974,805	265,530	1,709,275	0	0
Puerta Oro Toledo, S.L.	5,988	35%	2,096	2,096	0	0	0
Camarate Golf, S.A.	778	26%	202	0	202	0	0
Haçor Domus, Compra e Venda de Imóveis, Ltda	0	39%	0	0	0	0	0
H.S.E. - Empreendimentos Imobiliários, Lda	0	28%	0	0	0	0	0
Via Expresso	34,586	11%	3,804	1,241	5,045	0	0

For 2020:

	Dividends received	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue from ordinary operations	Profit/(loss) continuing operations	Profit/(loss) discontinued operations	Other profit
Circuitus, Ltd	0	72,899	46,236	3,886	0	0	(5,555)	0	0
Finsa, S.R.L.	0	10	688	547	0	0	(8)	0	0
Desarollo Vial al Mar, S.A.S.	0	68,003	591,251	93,613	528,853	0	(775)	0	(8)
Grupo Via Central, S.A.	0	62,834	211,687	63,598	198,083	0	(1,372)	0	(9,718)
Plemburg, S.A.	0	5,300	0	5,416	0	0	(68)	0	0
Autop. del Guadalmedina Conc. Española, S.A.	0	13,157	333,711	7,545	299,260	498	(7,428)	0	0
GSJ Maintenance Ltd	0	686	0	326	4	0	(124)	0	0
Né Operations Ltd	0	1,167	311	445	20	737	830	0	0
Né Concession Holding Ltd	0	0	0	0	0	0	0	0	0
Né Concession Ltd	0	23,666	42,134	2,971	155,124	0	(7,881)	0	(124)
Sociedad Concesionaria Vespucio Oriente, S.A.	0	26,050	536,976	27,946	438,611	0	7,398	0	(7,863)
Operadora Avo, S.A.	0	366	0	350	0	0	0	0	0
Consorcio Stable VIS Societat C.P.A.	0	19,534	675	20,059	0	6,128	(8)	0	0
Enervator Naval, S.L.	0	52	0	0	0	0	0	0	0
Tecnologías Extraneras del Lito, S.L.	0	(1,465)	1,499	29	0	0	0	0	0
Concesionaria AP-1 Araba, S.A.	0	1,735	1,726	1,583	1,110	0	266	0	0
Biomásas del Prineo, S.A.	0	243	0	166	0	0	0	0	0
Residuos de Construcción de Cuenca, S.A.	0	37	0	99	0	0	0	0	(456)
Sacorec, S.L.	0	(58)	0	0	0	0	0	0	0
Boremas, S.A.	0	8,995	95	1,074	5,919	102	2,725	0	0
Compost del Prineo, S.A.	0	43	460	273	231	0	(20)	0	0
Cultivos Energéticos de Castilla, S.A.	0	(197)	306	43	75	0	(2)	0	0
Desgasificación de Vertederos, S.A.	0	1	0	182	0	0	0	0	(128)
Gestión de Partículas del Biorreciclaje, S.A.	0	70	0	42	237	0	0	0	0
Reciclados y Tratamientos Andaluces, S.L.	0	0	0	0	0	0	0	0	0
Iniciativas Medioambientales del Sur, S.L.	0	0	279	3	4	0	0	0	(254)
Inte RCD Hueiva, S.L.	0	(107)	0	0	0	0	0	0	0
Alcorec, S.L.	0	311	52	142	976	0	0	0	0
Inte RCD Bahía de Cádiz, S.L.	0	(472)	0	0	0	0	0	0	0
Inte RCD, S.L.	0	0	0	219	0	0	0	0	0
Metrofangs, S.L.	0	13,525	0	16	0	97	91	0	0
Parque Edificio La Sotonera, S.L.	0	943	10,941	1,752	1,799	21	375	0	0
Valdemingómez 2000, S.A.	1,150,220	11,577	301	4,062	1,983	301	2,111	0	0
Procesador de Información del Servicio de Aseo, AC Technology, S.A.S.	0	729	38	453	0	318	(13)	0	0
Plataforma por la Movilidad, A.I.E.	0	180	1	150	0	0	4	0	37
Geida Skidda, S.L.	997	642	866	1,505	0	0	0	0	0
Geida Tlemcen, S.L.	4,079	20,193	10,811	19,808	0	3,488	3,901	0	0
Valorinima Group	0	36,468	21,433	19,358	0	9,587	9,279	0	0
Desarrollos Edificos Extremeños, S.L.	0	6,926	13,416	6,530	6,203	5,749	(12)	0	0
M 50 (D&C) Ltd	0	2	2,175	109	750	0	(25)	0	0
Né Construcción Ltd	0	133	0	36	7,798	0	0	0	0
Grupo Unidos por el Canal, S.A.	0	453	0	246	90,589	0	0	0	0
Sociedad Sacyr Agua Santa, S.A.	0	1,508,324	0	326,777	1,143,269	0	0	0	0
Constructora ACS-Sacyr, S.A.	0	147	0	8	0	0	(1)	0	0
Constructora Necso Sacyr, S.A.	0	691	221	826	0	0	0	0	0
Constructora Vespucio Oriente, S.A.	0	78	47	291	0	0	2	0	0
Constructora San Jose-San Ramon, S.A.	0	62,267	14,979	60,649	12,447	53	2,700	0	0
Constructora San Jose - Caldera, S.A.	0	387	0	248	0	0	0	0	0
Eurolink S.C.P.A.	0	773	21	4,240	0	0	(15)	0	0
Pazo de Congreso de Vigo, S.A.	0	60,375	0	22,875	0	719	0	0	0
Caraminer, S.A.	0	75,454	0	67,724	0	0	0	0	0
Repsol YPF, S.A.	0	217	517	465	264	0	4	0	0
Puerta Oro Toledo, S.L.	0	13,584,000	35,718,000	10,519,000	18,244,000	985,000	(3,289,000)	0	0
Camarate Golf, S.A.	0	5,988	0	0	0	0	0	0	0
Haçar Domus. Compra e Venda de Imóveis, Ltda	0	3,968	0	(2,295)	(1,500)	0	(604)	0	0
H.S.E. - Empreendimentos Imobiliários, Ltda	0	0	0	0	0	0	0	0	0
Via Expresso	0	329	9	319	68	0	0	0	0
	0	0	0	0	0	0	0	0	0

	Total profit	Cash	Current financial liabilities	Non-current financial liabilities	Depreciation and amortisation	Borrowing income	Borrowing Costs	Capital gains tax
Circuitus, Ltd	(5,555)	136	0	0	0	0	0	0
Finsa, S.R.L.	(8)	1	0	0	0	0	0	0
Desarrollo Vial al Mar, S.A.S.	(783)	67,158	15,089	431,174	385	2,119	51,702	(1,961)
Grupo Via Central, S.A.	(11,090)	1,347	3,575	198,041	34	63	8,503	8,212
Plemburg, S.A.	(68)	2	0	0	0	0	1	59
Autop. del Guadalmedina Conc. Española, S.A.	(7,428)	12,034	5,353	222,952	4,400	0	13,854	(2,476)
GSJ Maintenance Ltd	(124)	412	0	4	0	0	0	(18)
N6 Operations Ltd	830	358	0	20	100	0	0	117
N6 Concession Holding Ltd	0	0	0	0	0	0	0	0
N6 Concession Ltd	(8,005)	21,004	1,193	119,434	2,494	1	6,439	0
Sociedad Concesionaria Vespucio Oriente, S.A.	(465)	1,097	791	407,249	174	85	8,567	1,624
Operadora Avo, S.A.	0	135	0	0	6	0	0	0
Consorcio Stable VIS Societat C.P.A.	(0)	239	163	0	225	0	16	0
Enervalor Naval, S.L.	0	52	0	0	0	0	0	0
Tecnologías Extremeñas del Litio, S.L.	0	(1,469)	0	0	0	0	0	0
Concesionaria AP-1 Avata, S.A.	266	294	477	1,110	312	87	21	49
Biomásas del Pirineo, S.A.	0	243	83	0	0	0	0	0
Residuos de Construcción de Cuenca, S.A.	(456)	37	0	0	0	0	0	0
Sacorec, S.L.	0	(58)	0	0	0	0	0	0
Boremer, S.A.	2,725	3,100	0	2,960	0	451	0	3,933
Compost del Pirineo, S.A.	(20)	42	58	0	12	0	0	0
Cultivos Energéticos de Castilla, S.A.	(2)	(197)	0	0	2	0	0	0
Desgasificación de Vertederos, S.A.	(128)	1	90	0	0	0	0	0
Gestión de Partícipes del Bioreciclaje, S.A.	0	70	0	159	0	0	0	0
Reciclados y Tratamientos Andaluces, S.L.	0	0	0	0	0	0	0	0
Iniciativas Medioambientales del Sur, S.L.	(254)	0	0	4	0	0	0	0
Inte RCD Huelva, S.L.	0	(107)	0	0	0	0	0	0
Alcorec, S.L.	0	61	0	0	0	0	0	0
Inte RCD Bahía de Cádiz, S.L.	0	(472)	0	0	0	0	0	0
Inte RCD, S.L.	0	0	0	0	0	0	0	0
Metrofangs, S.L.	91	4,270	0	0	0	113	0	0
Parque Eólico La Sotonera, S.L.	375	551	0	0	601	0	46	125
Valdemingómez 2000, S.A.	2,111	8,858	0	0	169	187	1,372	374
Procesador de Información del Servicio de Aseo, S	(13)	291	0	0	7	0	0	2
AC Technology, S.A.S.	41	44	0	0	0	0	2	2
Plataforma por la Movilidad, A.I.E.	0	506	0	0	154	32	32	0
Gelda Skilda, S.L.	3,901	20,193	0	0	0	0	0	0
Gelda Tlemcen, S.L.	9,279	36,468	0	0	0	0	0	0
Valónima Group	(12)	4,695	0	0	0	0	0	0
Desarrollos Eólicos Extremeños, S.L.	(25)	2	0	613	0	0	24	0
M 50 (D&C) Ltd	0	133	0	3,299	0	0	0	0
N6 Construcción Ltd	0	453	0	39,447	0	0	0	0
Grupo Unidos por el Canal, S.A.	0	865	207,032	5,241,618	0	0	6,444	0
Sociedad Sacyr Agua Santa, S.A.	(1)	146	0	0	0	4	0	0
Constructora ACS-Sacyr, S.A.	0	509	0	0	0	18	0	0
Constructora Necso Sacyr, S.A.	2	2	0	0	0	0	0	0
Constructora Vespucio Oriente, S.A.	2,700	683	0	4,179	4,708	0	690	1,216
Constructora San Jose-San Ramon, S.A.	0	0	0	0	0	0	0	0
Constructora San Jose - Caldera, S.A.	(15)	31	61	0	0	0	0	0
Eurolink S.C.P.A.	0	450	0	0	0	0	0	0
Pazo de Congreso de Vigo, S.A.	0	804	38,670	0	0	0	0	0
Caraminer, S.A.	4	5	332	227	164	0	26	0
Repsol YPF, S.A.	(3,289,000)	18,365,000	3,880,000	12,123,000	4,366,000	96,000	340,000	(16,000)
Puerta Oro Toledo, S.L.	0	5,988	0	0	0	0	0	0
Camariate Golf, S.A.	(604)	727	(22,954)	(1,500)	0	(1,770)	30,529	0
Hazcor Domus, Compra e Venda de Imóveis, Ltda	0	0	0	0	0	0	0	0
H.S.E. - Empreendimentos Imobiliários, Lda	0	75	319	36	0	0	0	0
Via Expreso	0	0	0	0	0	0	(2,188)	(4,762)

Reconciliation							
Shareholders' equity	% stake	Shareholding value	Adjustments	PPE	Transfer restriction on equity	Cash outflow commitments	
Circuitus, Ltd	115,249	49%	56,472	22,656	33,816	0	0
Finsa, S.R.L.	151	49%	74	0	74	0	0
Desarrollo Vial al Mar, S.A.S.	36,788	38%	13,796	(2)	13,798	67,158	0
Grupo Via Central, S.A.	12,839	40%	5,136	0	5,136	1,347	0
Plemburg, S.A.	(116)	40%	(46)	(46)	0	2	0
Autop. del Guadalmedina Conc. Española, S.A.	40,063	5%	2,003	2,003	0	0	0
G.SJ Maintenance Ltd	356	45%	160	3	157	412	0
N6 Operations Ltd	1,012	50%	506	0	506	358	0
N6 Concession Holding Ltd	0	45%	0	0	0	0	0
N6 Concession Ltd	(92,296)	45%	(41,533)	(41,533)	0	21,004	0
Sociedad Concesionaria Vespucio Oriente, S.A.	96,468	50%	48,234	1	48,233	1,097	0
Operadora Avo, S.A.	22	50%	11	(2)	13	135	0
Consorcio Stable VIS Societat C.P.A.	150	47%	70	4	66	0	0
Enervalor Naval, S.L.	52	40%	21	1	20	0	0
Tecnologías Extremeñas del Lito, S.L.	5	25%	1	(1)	2	0	0
Concesionaria AP-1 Araba, S.A.	768	33%	254	0	254	0	0
Biomásas del Pirineo, S.A.	77	44%	34	0	34	0	0
Residuos de Construcción de Cuenca, S.A.	(62)	50%	(31)	(31)	0	0	0
Sacorec, S.L.	(58)	5%	(3)	(3)	0	0	0
Boremer, S.A.	2,098	50%	1,049	0	1,049	0	0
Compost del Pirineo, S.A.	(1)	50%	0	1	(1)	0	0
Cultivos Energéticos de Castilla, S.A.	(8)	44%	(4)	(4)	0	0	0
Desgasificación de Vertederos, S.A.	(181)	50%	(90)	(90)	0	0	0
Gestión de Partícipes del Biorreciclaje, S.A.	(209)	33%	(70)	(70)	0	0	0
Reciclados y Tratamientos Andaluces, S.L.	0	5.0%	0	0	0	0	0
Iniciativas Medioambientales del Sur, S.L.	271	50%	135	(1)	136	0	0
Inte RCD Huelva, S.L.	(107)	20%	(21)	(21)	0	0	0
Alcorec, S.L.	(755)	10%	(76)	(76)	0	0	0
Inte RCD Bahía de Cádiz, S.L.	(472)	20%	(94)	(94)	0	0	0
Inte RCD, S.L.	(219)	33%	(73)	(73)	0	0	0
Metrofangs, S.L.	13,508	22%	2,918	(2)	2,920	0	0
Parque Eólico La Sotonera, S.L.	8,333	30%	2,513	0	2,513	0	0
Valdemingómez 2000, S.A.	5,832	40%	2,333	1	2,332	0	0
Procesador de Información del Servicio de Aseo, S	314	15%	46	(1)	47	0	0
AC Technology, S.A.S.	30	20%	6	0	6	0	0
Plataforma por la Movilidad, A.I.E.	4	15%	1	1	0	0	0
Gelda Skikda, S.L.	20,193	33%	6,664	0	6,664	0	0
Gelda Temcen, S.L.	36,468	50%	18,234	(6)	18,240	0	0
Valorinima Group	6,926	20%	1,091	(0)	1,091	0	0
Desarrollos Edificios Extremeños, S.L.	1,318	50%	659	(1)	660	0	0
M 50 (D&C) Ltd	(7,701)	43%	(3,273)	(3,273)	0	0	0
N6 Construccion Ltd	(90,383)	43%	(38,413)	(38,413)	0	0	0
Grupo Unidos por el Canal, S.A.	38,278	42%	15,924	15,924	0	0	0
Sociedad Sacyr Agua Santa, S.A.	139	50%	70	1	69	0	0
Constructora ACS-Sacyr, S.A.	86	50%	43	(2)	45	0	0
Constructora Necso Sacyr, S.A.	(166)	50%	(83)	(99)	16	0	0
Constructora Vespucio Oriente, S.A.	4,150	50%	2,075	1	2,074	0	0
Constructora San Jose-San Ramon, S.A.	140	33%	46	2	44	0	0
Constructora San Jose - Caldera, S.A.	(3,446)	33%	(1,137)	(1,156)	19	0	0
Eurolink S.C.P.A.	37,508	19%	7,013	(1)	7,013	0	0
Pazo de Congreso de Vigo, S.A.	7,730	11%	859	1	858	0	0
Caraminer, S.A.	5	40%	2	0	2	0	0
Repsol YPF, S.A.	21,185,000	7.83%	1,657,959	553,619	1,104,340	0	0
Puerta Oro Toledo, S.L.	5,988	35%	2,096	2,096	0	0	0
Camarate Golf, S.A.	174	26%	45	1	44	0	0
Haçor Domus, Compra e Venda de Imóveis, Ltda	166	39%	65	65	0	0	0
H.S.E. - Empreendimentos Imobiliários, Lda	57	28%	16	16	0	0	0
Via Expresso	33,413	11%	3,742	70	3,672	17,120	0

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



## 11. Contribution by proportionately consolidated companies

The tables below present the financial highlights of the proportionately consolidated companies in 2019 and 2020:

<i>Thousands of euros</i>	<b>2019</b>					
	<b>Non-current assets</b>	<b>Current assets</b>	<b>Non-current liabilities</b>	<b>Current liabilities</b>	<b>Revenue</b>	<b>Expenses</b>
Consortio GDL Viaducto, S.A. de C.V.	6	15,010	2,574	7,429	13,042	14,675
Consortio Túnel Guadalajara, S.A. de C.V.	32	23,119	177	23,994	17,511	21,928

  

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

There were no contingent liabilities or commitments in respect of the investments of the above-mentioned businesses in 2020 and 2019.

## 12. Receivables from concessions

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

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

Pursuant to the instructions in the Interpretation of IFRIC 12, the Group recognised a receivable by way of a consideration for construction services in relation to Sociedad Concesionaria Rutas Limarí, S.A., as the company has an unconditional contractual right to receive cash or other financial assets from the grantor (investment subsidies), the value of which discounted at the risk rate for this type of instrument is equivalent to 64.97% of the estimated cost of construction. This is therefore a combined concession asset consisting of intangible assets, and also a financial asset in the percentage stated.

The movements in this heading in 2020 and 2019 were as follows:

2019 Thousands of euros	Balance at 31-Dec-18	Additions	Disposals	Restatements and transfers	Changes in scope of	Exchange rate effect	Balance at 31-Dec-19
Non-current receivables from concessions	3,552,834	1,383,610	(2,444)	(299,197)	0	(58,349)	4,576,454
<b>TOTAL NON-CURRENT</b>	<b>3,552,834</b>	<b>1,383,610</b>	<b>(2,444)</b>	<b>(299,197)</b>	<b>0</b>	<b>(58,349)</b>	<b>4,576,454</b>
Current receivables from concessions	293,238	37,443	(286,932)	292,066	0	(6,903)	328,912
<b>TOTAL CURRENT</b>	<b>293,238</b>	<b>37,443</b>	<b>(286,932)</b>	<b>292,066</b>	<b>0</b>	<b>(6,903)</b>	<b>328,912</b>
<b>2020 Thousands of euros</b>	<b>Balance at 31-Dec-19</b>	<b>Additions</b>	<b>Disposals</b>	<b>Restatements and transfers</b>	<b>Changes in scope of</b>	<b>Exchange rate effect</b>	<b>Balance at 31-Dec-20</b>
Non-current receivables from concessions	4,576,454	1,718,229	(2,545)	(506,721)	0	(193,849)	5,591,568
Impairment of non-current receivables from concessions	0	(698)	0	0	0	32	(666)
<b>TOTAL NON-CURRENT</b>	<b>4,576,454</b>	<b>1,717,531</b>	<b>(2,545)</b>	<b>(506,721)</b>	<b>0</b>	<b>(193,817)</b>	<b>5,590,902</b>
Current receivables from concessions	328,912	40,358	(340,187)	506,721	3,152	(15,134)	523,822
Impairment of current receivables from concessions	0	(124)	0	0	0	3	(121)
<b>TOTAL CURRENT</b>	<b>328,912</b>	<b>40,234</b>	<b>(340,187)</b>	<b>506,721</b>	<b>3,152</b>	<b>(15,131)</b>	<b>523,701</b>

In 2019, construction work on the Colombian, Mexican, Italian, Uruguayan and Paraguayan concessions continued to progress with respect to 2018. In addition, two new companies located in Chile were included in the scope of consolidation and began to make a contribution under this heading, with the contribution in the case of the motorway being significant. These relate to the companies Sociedad Concesionaria Ruta de la Fruta, S.A. and Sociedad Concesionaria Aeropuerto de Arica, S.A.

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

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

The detail of "Receivables from concessions" is as follows:

Thousands of euros	2020		2019	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Autovia del Noroeste Concesionaria de CARM, S.A.	35,482	11,163	41,051	11,318
Total motorways in Spain	35,482	11,163	41,051	11,318
Sociedad Concesionaria Vial Sierra Norte, S.A.	59,991	55,850	84,887	60,232
Sociedad Concesionaria Valles del Desierto, S.A.	84,662	14,508	87,193	20,866
Sociedad Concesionaria Ruta del Limari, S.A.	95,373	9,890	102,661	11,243
Sociedad Concesionaria Rutas del Desierto, S.A.	138,618	12,570	136,452	13,296
Sociedad Concesionaria Valles del Bio Bio, S.A.	272,451	21,620	269,026	22,777
Sociedad Concesionaria Ruta del Algarrobo, S.A.	248,516	20,557	242,585	27,014
Sociedad Concesionaria Ruta de la Fruta, S.A.	37,013	0	21,178	0
Concesionaria Vial Unión del Sur, S.A.S.	443,965	126,323	379,063	0
Sociedad Concesionaria Vial Montes de María, S.A.S.	171,255	35,612	172,994	0
Consorcio PPP Rutas del Litoral S.A.	67,394	8,721	76,794	704
Rutas del Este, S.A.	155,391	0	78,660	0
Autovia Pirámides Tulancingo Pachuca, S.A. de CV	47,878	20,184	59,200	26,796
Unión Vial Río Pamplonita, S.A.S.	201,796	23,468	115,301	0
Superstrada Pedemontana Veneta, S.R.L.	2,594,210	0	1,941,044	0
Total motorways abroad	4,618,513	349,303	3,767,038	182,928
<b>Motorways</b>	<b>4,653,995</b>	<b>360,466</b>	<b>3,808,089</b>	<b>194,246</b>
Sociedad Concesionaria Salud Siglo XXI, S.A.	131,558	49,294	151,955	49,373
Hospital de Parla, S.A.	68,174	15,948	70,794	15,702
Hospital del Noreste, S.A.	63,563	17,513	67,212	17,242
Consorcio Operador de Hospitales Regionales del Sur, S.A. de C.V.	90,183	39,378	65,329	10,448
<b>Hospitals</b>	<b>353,478</b>	<b>122,133</b>	<b>355,290</b>	<b>92,765</b>
Intercambiador de Transportes de Moncloa, S.A.	127,605	15,386	129,333	15,487
Interc. de Transporte de Plaza Elíptica, S.A.	44,380	7,855	45,390	7,986
<b>Transport hubs</b>	<b>171,985</b>	<b>23,241</b>	<b>174,723</b>	<b>23,473</b>
Valoriza Servicios Medioambientales, S.A.	35,484	3,467	38,756	4,222
<b>Waste treatment</b>	<b>35,484</b>	<b>3,467</b>	<b>38,756</b>	<b>4,222</b>
Myah Gulf Oman Desalination Company SAOC	159,323	13,093	180,578	13,606
Sacyr Agua Norte, S.A.	2,075	652	0	0
Valoriza Agua, S.A.	888	91	877	150
<b>Water</b>	<b>162,286</b>	<b>13,836</b>	<b>181,455</b>	<b>13,756</b>
Sociedad Concesionaria Aeropuerto del Sur, S.A.	1,352	0	382	0
Sociedad Concesionaria Aeropuerto de Arica, S.A.	0	0	276	0
Sacyr Plenary Utility Partners Idaho LLC	195,393	0	0	0
Sacyr Construcción, S.A.U (Gisa police stations)	16,929	558	17,483	450
<b>Other</b>	<b>213,674</b>	<b>558</b>	<b>18,141</b>	<b>450</b>
<b>RECEIVABLES, CONCESSION PROJECTS</b>	<b>5,590,902</b>	<b>523,701</b>	<b>4,576,454</b>	<b>328,912</b>

Concession periods and the investment commitment are as follows:

	Concession period		Committed investment (thousands of euros)
	Commissioned in	End of concession	
<b>Motorways</b>			
Autovía del Noroeste Concesionaria de CARM, S.A.	2001	2026	0
Sociedad Concesionaria Valles del Desierto, S.A.	2011	2025	0
Sociedad Concesionaria Ruta del Limari, S.A.	2018	2044	2,209
Sociedad Concesionaria Rutas del Desierto, S.A.	2014	2043	0
Sociedad Concesionaria Valles del Bio Bio, S.A.	2016	2046	0
Sociedad Concesionaria Rutas del Algarrobo, S.A.	2015	2045	302
Sociedad Concesionaria Ruta de la Fruta, S.A.	2026	2064	535,941
Sociedad Concesionaria Vial Sierra Norte, S.A.	2014	2039	33,837
Concesionaria Vial Unión del Sur, S.A.S.	2015	2044	95,274
Sociedad Concesionaria Vial Montes de María, S.A.S.	2015	2043	2,853
Consorcio PPP Rutas del Litoral, S.A.	2017	2041	0
Rutas del Este, S.A.	2017	2047	297,151
Autovía Piramides Tulancingo Pachuca, S.A. de C.V.	2017	2027	0
Unión Vial Río Pamplonita, S.A.S.	2017	2044	264,196
Superstrada Pedemontana Veneta, S.R.L.	2022	2061	2,258,000
<b>Hospitals</b>			
Hospital de Parla, S.A.	2007	2035	0
Hospital del Noreste, S.A.	2007	2035	0
Sociedad Concesionaria Salud Siglo XXI, S.A.	2017	2032	0
Consorcio Operador de Hospitales Regionales del Sur, S.A. de C.V.	2020	2043	0
<b>Transport hubs</b>			
Intercambiador de Transportes de Moncloa, S.A.	2008	2043	0
Interc. de Transporte de Plaza Elíptica, S.A.	2007	2040	0
<b>Waste treatment</b>			
Valoriza Servicios Medioambientales, S.A.			
Los Hornillos waste treatment centre	2011	2030	0
La Paloma plant	2003	2023	0
Las Calandrias	2003	2022	0
Guadarrama green areas	2008	2022	0
Cleaning and solid urban waste collection, Majadahonda	2012	2022	0
<b>Water</b>			
Alcudia desalination plant	2010	2025	0
Myah Gulf Oman Desalination Company SAOC	2019	2038	0
Sacyr Agua Norte	1994	2024	980
<b>Other</b>			
Sacyr Construcción, S.A.U (Gisa police stations)	2007	2032	0
Sociedad Concesionaria Aeropuerto del Sur, S.A.	2018	2024	4,667
Sociedad Concesionaria Aeropuerto de Arica, S.A.	2023	2034	16,177
Sacyr Plenary Utility Partners Idaho, LLC	2020	2070	0

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

- a) Major repair and replacement works when they are carried out with respect to periods of use exceeding one year, enforceable in relation to the conditions that must be met by each of the infrastructures to make them suitable for the services and activities for which they are used.
- b) The procedures required to revert the infrastructure to the grantor entity at the end of the concession, in the state of use and operation set forth in the concession arrangement.

### 13. Non-current and current financial assets

The movements in the various accounts under the heading of non-current financial assets in 2019 and 2020 were as follows:

2019 <i>Thousands of euros</i>	Balance at 31 December	Additions	Disposals	Restatements and transfers	Changes in scope of	Exchange rate effect	Balance at 31 December 19
Loans to companies accounted for using the equity method	103,936	32,828	(17,979)	0	0	0	118,785
Other loans	72,878	19,258	(32,242)	(11,888)	114	730	48,850
Financial assets at fair value with change in profit or loss	7,045	7,851	(10,628)	161	0	0	4,429
Other financial assets at amortised cost	43,344	67,558	0	57	0	274	111,233
Non-current guarantees and deposits given	15,396	15,289	(14,548)	6,532	(41)	3	22,631
<b>Cost</b>	<b>242,599</b>	<b>142,784</b>	<b>(75,397)</b>	<b>(5,138)</b>	<b>73</b>	<b>1,007</b>	<b>305,928</b>
Impairment	(92,738)	(1,742)	15,530	0	0	0	(78,950)
<b>Impairment</b>	<b>(92,738)</b>	<b>(1,742)</b>	<b>15,530</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(78,950)</b>
<b>TOTAL</b>	<b>149,861</b>	<b>141,042</b>	<b>(59,867)</b>	<b>(5,138)</b>	<b>73</b>	<b>1,007</b>	<b>226,978</b>

  

2020 <i>Thousands of euros</i>	Balance at 31 December 19	Additions	Disposals	Restatements and transfers	Changes in scope of	Exchange rate effect	Balance at 31 December 20
Loans to companies accounted for using the equity method	118,785	4,594	(3,077)	0	0	0	120,302
Other loans	48,850	37,860	(1,060)	0	3,733	(777)	88,606
Financial assets at fair value with change in profit or loss	4,429	9	(1,176)	984	0	42	4,288
Other financial assets at amortised cost	111,233	63,932	(27,738)	0	7,915	(11,168)	144,174
Non-current guarantees and deposits given	22,631	515	(2,066)	(2,683)	0	(495)	17,902
<b>Cost</b>	<b>305,928</b>	<b>106,910</b>	<b>(35,117)</b>	<b>(1,699)</b>	<b>11,648</b>	<b>(12,398)</b>	<b>375,272</b>
Impairment	(78,950)	(741)	0	0	0	10	(79,681)
<b>Impairment</b>	<b>(78,950)</b>	<b>(741)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>(79,681)</b>
<b>TOTAL</b>	<b>226,978</b>	<b>106,169</b>	<b>(35,117)</b>	<b>(1,699)</b>	<b>11,648</b>	<b>(12,388)</b>	<b>295,591</b>

The figures for "Other financial assets" at 31 December 2020 are mainly due to balances attributable to Sociedad Concesionaria Vial Unión del Sur, S.A.S. amounting to 127,951 thousand euros (77,237 thousand euros at 31 December 2019), Sociedad Concesionaria Vial Montes de María, S.A.S. amounting to 2,653 thousand euros (32,216 thousand euros at 31 December 2019) and Unión Vial Río Pamplonita, S.A.S. for 5,940 thousand euros (1,773 thousand euros at 31 December 2019). In all cases, the amounts reflect the collections at explicit toll points and which are payable to Colombia's National Transport Agency given that the revenue generated by those concessions are paid for by that agency in accordance with the compensation laid down in the contract between the two parties.

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%.

"Loans to companies accounted for using the equity method" reports the Group's loans to companies consolidated in this manner.

"Guarantees and deposits given" mainly comprises the percentage of guarantees paid by lessees that Spain's regional governments require as a deposit.

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

The breakdown of current financial assets at 31 December 2020 and 2019 is as follows:

<i>Thousands of euros</i>	2020	2019
Loans to companies accounted for using the equity method	6,906	22,083
Other current assets	28,861	24,722
Debt securities	8,552	7,061
Loans to third parties	14,698	13,699
Current deposits and guarantees	7,086	8,823
Provisions	(2,156)	(1,508)
<b>TOTAL</b>	<b>63,947</b>	<b>74,880</b>

In 2019, there was a decrease in "Debt securities" mainly related to the maturity of an investment in short-term bonds.

In 2020, the reduction of the balance under "Loans to companies accounted for using the equity method" mainly relates to dividends accrued and pending payment at the close of each of the years.

In 2020 and 2019, "Other current financial assets" related mainly to fixed-term deposits.

## 14. Tax situation

### 14.1. Consolidated Tax Group

As indicated in Note 3.d.21, in compliance with Corporate Income Tax Law 27/2014 of 27 November, Sacyr, S.A. and its subsidiaries have decided, with the approval of each company's corporate bodies, to file a consolidated tax return, and have duly notified the AEAT (the Spanish tax authorities), which assigned the tax identification number 20/02 to the head of the Tax Group.

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

### 14.2. Years open for inspection

According to current legislation, taxes may not be considered final until either the tax returns have been inspected by the tax authorities or the four-year inspection period has expired. The general inspection period was amended by Royal Legislative Decree RDL11/2020, which extended it by 78 days. The significant taxes affected by this are:

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

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

At year-end 2020, the consolidated Tax Group had financial years 2016 to 2020 open for review for all the taxes applicable to it, and corporation tax from 2015 to 2020.

In July 2019, an assessment was signed in dispute by Sacyr, S.A. as the parent of Tax Group 20/02 in relation to corporate income tax for the years 2012 to 2014, totalling 10,536,896.44 euros. The dispute will not, under any circumstances, entail payments to the tax authorities, as it will merely result in smaller declared tax losses, all accounted for by subsidiaries in the Tax Group for these periods. This assessment is under appeal before the Economic Administrative Tribunal.

On the same date, an assessment was signed in dispute also with regard to VAT for the financial year 2015 in the amount of 1,747,629.88 euros. This assessment is under appeal before the Economic Administrative Tribunal.

With respect to the return signed in dispute by Sacyr, S.A. as parent of Tax Group 20/02 for corporate income tax for the periods 2004 to 2007, totalling 75,824,683.84 euros, in February 2019 the appeal was partially upheld by Spain's Appeals Court ("Audiencia Nacional") and the decision is definitive. The incident involving implementation of the ruling handed down by the Appeals Court is pending resolution. This will not involve a payment to the tax authorities. The companies involved have made provisions for the potential accounting impact of the resolution of this incident.

The return signed in dispute by Sacyr, S.A. as parent of Tax Group 20/02 in relation to corporate income tax for the periods 2007 to 2010, totalling 128,796,080.93 euros, is now being challenged at Spain's Central Administrative Economic Tribunal. This review was initiated against Sacyr, S.A. and will not under any circumstances entail payments to the tax authorities, as they will merely involve smaller recognised tax loss carryforwards. Of this amount, 125,784,482.75 euros correspond to the group, as the sum in respect of Merlin Properties (the company that absorbed Testa Inmuebles en Renta, Socimi, S.A.) was eliminated because the company no longer forms part of the group. The sanction proceedings deriving from the aforementioned tax return have also been appealed before the Central Administrative Economic Tribunal.

The VAT return for the period between May 2009 and December 2010, signed in dispute by Sacyr, S.A. as parent of VAT Tax Group 410/08, for a total cumulative amount of 14,336,876.11 euros, is currently being challenged at Spain's National High Court. The sanction proceedings deriving from this tax return have also been appealed before the same Court.

The partial inspection of VAT for the period 11/2011 to 12/2012, signed by Sacyr, S.A. as the parent of VAT group 410/08, for a total amount of 8,929,577.48 euros, is also being challenged at the Central Administrative Economic Tribunal.

The Parent's management and its tax advisers do not expect the final outcome of the review proceedings under way and of the appeals submitted to have a significant impact on the financial statements at year-end 2020.

### 14.3. Tax rate

The main nominal tax rates used in calculating tax on the income of the Group companies for 2020 are as follows:

Spain:	25 %
Portugal:	22,5 %
Chile:	25,5 %
Mexico:	30 %
Panama:	25 %
Brazil:	15% to 25%
Ireland:	12,5 %
Great Britain:	19 %
Ecuador:	22 %
Costa Rica:	30 %
Italy:	24 %
United States:	32,5 %
Libya:	15% to 40%
Algeria:	19% to 26%
Australia:	30 %
Qatar:	10 %
India:	40% to 43.26%
Oman:	15 %
Colombia:	33 %
Peru:	29,5 %
Bolivia:	25 %
Uruguay:	25 %
Paraguay:	10 %

The income tax expense for continuing operations recognised by the Sacyr Group at 31 December 2020 and 2019 amounted to 125,361 thousand euros and 89,327 thousand euros respectively, which represents an effective rate on pre-tax earnings of 53.06% and -48.58% respectively.



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

<i>Thousands of euros</i>	2020	2019
Consolidated profit before tax	236,248	(183,860)
Profit and loss of companies using the equity method	337,358	259,841
Other consolidated adjustments	(3,710)	69,601
Permanent differences	(254,677)	(21,589)
Tax profit/loss	315,219	123,993
x average tax rate	21.13%	36.65%
Tax expense before deductions and other adjustments	66,621	45,438
Deductions and rebates for the year	(2,155)	1,275
Adjustment of prior years' income tax	0	3,036
Adjustment due to change in tax rate	0	0
Other adjustments	60,895	39,578
Income tax	125,361	89,327
Effective tax rate	53.06%	(48.58%)
Breakdown of capital gains tax:		
(-/+ ) Deferred tax expense/income from continuing operations	(90,115)	(60,408)
(-/+ ) Current tax expense/income from continuing operations	(35,246)	(28,919)

In 2019:

In relation to the reconciliation of accounting income and taxable income, in addition to corrections in respect of the income of companies accounted for using the equity method, the difference under "Other consolidated adjustments" relates mainly to the impairment of the goodwill of the Group's investee Sacyr Fluor, which is not deductible for tax purposes.

The permanent differences mainly comprise losses in foreign branches and subsidiaries that are not tax deductible and changes in the value of derivatives linked to the value of the Group's holding in Repsol, which in this year have seen positive results and therefore imply a negative adjustment for permanent differences.

In other adjustments in 2019, the amount of 39,578 mainly relates to impairment of tax credits that the Group considers it will not be possible to apply in the next ten years.

In 2020:

In relation to the reconciliation of accounting income and taxable income, in addition to the adjustment to the profit contributed by companies accounted for using the equity method, the reconciliation includes the permanent differences arising from differences between the accounting and taxable income of various Group companies amounting to - 254,677 thousand euros. The main components of these permanent differences relate to the results of the derivatives hedging the Group's holding in Repsol, amounting to -442,904 thousand euros, to positive permanent differences for impairment in the parent of the Group that are not tax deductible, and losses in some subsidiaries that are not considered tax deductible, because of their tax jurisdictions.

The Corrections and other adjustments item includes an amount of 60,895 thousand euros relating mainly to impairment of tax credits of approximately 55 million euros that the Group considers will not be applied in the next ten years.

## 14.4. Change in deferred taxes

Movements in deferred tax assets and liabilities in 2020 and 2019 were as follows:

Thousands of euros	Balance at 31 December 2018	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effect	Impact on equity	Balance at 31 December 2019
Deferred tax assets	970,736	291,983	(228,410)	(19,917)	(30,694)	(4,134)	12,571	992,135
Deferred tax liabilities	233,009	176,901	(55,141)	(1,572)	(55)	(8,849)	353	344,646

  

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

In 2019, the increases in deferred tax assets were due to adjustments arising from the application of EU-IFRSs, including those relating to the application of IFRIC 12, such that the difference between deferred tax assets and deferred tax liabilities is expected to reverse in future years due to the nature of deductible and taxable temporary differences, respectively. These increases mostly arose in Chilean concession companies.

The write-offs and derecognitions recorded are also partly due to the application of EU-IFRS, including those relating to the application of IFRIC 12, as discussed above (mainly in Chile).

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

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

In 2020 and 2019, the balance of "Deferred tax assets" is broken down as follows:

Thousands of euros	2020	2019
<b>DEFERRED TAX ASSETS</b>	<b>1,071,914</b>	<b>992,135</b>
<b>SACYR, S.A. TAX GROUP IN SPAIN</b>	<b>666,966</b>	<b>722,587</b>
1. TOTAL DEDUCTIONS AND CARRYFORWARDS OF THE CONSOLIDATED TAX GROUP	481,063	499,274
1.1. Deductions	222,804	274,340
1.2. Tax loss carryforwards/Non-deductible finance costs	258,259	224,934
2. TAX EFFECT OF FINANCIAL INSTRUMENTS	2,372	4,737
3. TEMPORARY DIFFERENCES ARISING BETWEEN ACCOUNTING AND TAXABLE PROFIT	183,531	218,575
Other	183,531	218,575
<b>COMPANIES NOT INCLUDED IN THE TAX GROUP</b>	<b>404,948</b>	<b>269,548</b>

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

The Group has deductible temporary differences which were not recognised as deferred tax assets in the statement of financial position. These differences were mainly tax loss carryforwards for the Tax Group, the impact of which on deferred tax assets was approximately 318 million euros, in addition to unused tax credits amounting to around 58 million euros.

Law 11/2020, of 30 December, on the 2021 government budget, published in the Official State Gazette on 31 December 2020, includes an exemption for dividends and capital gains under article 21 of the Corporate Income Tax Law (LIS) when they arise from holding of over 5% or a cost in excess of 20 million in Spanish companies and companies resident in a country with a double taxation agreement or a minimum nominal tax rate of 10%, which were previously 100% exempt. For financial years starting from 1 January 2021, this exemption is limited to 95% of the income, which, in practice equates to an effective tax rate of 1.25% of the dividend distributed or the capital gain.

For year-end 2020, the Group assessed in its consolidated financial statements whether it should recognise a deferred tax liabilities for the undistributed reserves of the Group's subsidiaries and associates, pursuant to paragraph 39 of IAS 12.

The temporary differences relating to investments in the Group's subsidiaries and associates, for which no deferred tax liabilities have been recognised, amounted to 13,659 thousand euros, as the Group considers that the undistributed gains of its subsidiaries will not be distributed in the foreseeable future.

#### 14.5. Tax loss carryforwards and non-deductible finance costs

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

Unused tax loss carryforwards and non-deductible finance costs at 31 December 2020 applicable in future years and considered recoverable break down as follows:

Consolidated tax group – BINS		
Year generated	Thousands of euros	Cumulative
2001	0	0
2002	331	331
2003	0	331
2004	0	331
2005	0	331
2006	0	331
2007	0	331
2008	20,212	20,542
2009	0	20,542
2010	2,822	23,364
2011	36,319	59,684
2012	42,645	102,329
2013	80,105	182,434
2014	516	182,950
2015	99,123	282,073
2016	313	282,385
2017	95,942	378,327
2018	18	378,345
2019	150,908	529,253
2020	12,170	541,423

Consolidated tax group – Non-deductible finance cost		
Year generated	Thousands of euros	Cumulative
2013	119,616	119,616
2014	0	119,616
2015	0	119,616
2016	41,551	161,167
2017	24,551	185,718
2018	117,512	303,230
2019	91,222	394,452
2020	97,162	491,614

The Corporate Income Tax Law 27/2014 in Spain eliminated the time limit for the offset of tax losses, which had previously been set at 18 years. This means that tax assets will not expire.

These tax loss carryforwards are expected to be offset against future profits and unrealised gains.

#### 14.6. Unused tax credits

At 31 December 2020, the Tax Group had the following unused tax credits, accrued in 2020 and previous years (2007 to 2020), by year generated:

Year generated	Amount (thousands of euros)	Cumulative (thousands of euros)
2007	7,458	7,458
2008	9,414	16,872
2009	44,748	61,620
2010	7,757	69,377
2011	52,179	121,556
2012	33,895	155,451
2013	31,820	187,271
2014	27,027	214,298
2015	352	214,650
2016	1,014	215,665
2017	1,206	216,870
2018	2,056	218,926
2019	1,681	220,607
2020	2,196	222,804

The main unused tax relief relates to the tax credits for the double taxation of dividends of Repsol, S.A., the 2009 reinvestment tax relief and R&D&i tax credits. The maximum periods to apply unused tax relief are unlimited for tax credits for double taxation, 18 years for R&D&i tax credits and 15 years for the remaining tax relief, all calculated from the period in which they were generated.

#### 15. Other non-current assets

At 31 December 2019 and 2020, this heading mainly includes other non-current loans granted by the Group.

## 16. Inventories

The detail of Group inventories at 31 December 2020 and 2019 was as follows:

<i>Thousands of euros</i>	2020	2019
Land and lots	109,639	109,561
Auxiliary work and start-up costs	61,538	63,563
Down payments	47,582	57,665
Construction materials and other supplies	35,258	31,404
Goods for resale	27,003	27,145
Finished goods	8,957	4,975
Buildings	3,982	4,634
Work-in-progress and semi-finished goods	3,338	2,440
Developments under construction	2,716	2,707
Adaptation of land	1,872	1,796
By-products, waste and recycled materials	9	81
Provisions	(71,007)	(64,650)
<b>TOTAL</b>	<b>230,887</b>	<b>241,321</b>

Total cumulative finance costs included in inventories totalled 2,237 thousand euros in 2020 and 2,237 thousand euros in 2019.

At 31 December 2020, the carrying amount of finished buildings used to secure mortgage debts was 145 thousand euros (294 thousand euros in 2019); and the carrying amount of the land used to secure mortgage debts amounted to 0 thousand euros (0 thousand euros in 2019).

Additionally, at year-end 2020, the mortgage debt guaranteed by finished buildings amounted to 379 thousand euros (575 thousand euros in 2019); and the debt guaranteed by land amounted to 0 thousand euros (0 thousand euros in 2019).

## 17. Trade and other receivables

The breakdown of "Trade and other receivables" at 2020 and 2019 year-end is as follows:

<i>Thousands of euros</i>	2020	2019
Customers	791,827	807,142
Completed work pending certification	514,869	506,422
Personnel	1,699	1,861
Receivable from companies accounted for using the equity n	90,615	89,479
Other receivables	506,429	402,422
Taxes receivable	214,342	275,650
Impairment	(198,481)	(111,848)
<b>TOTAL</b>	<b>1,921,300</b>	<b>1,971,128</b>

The breakdown of trade receivables by business and type of customer at 31 December 2019 and 2020 is as follows:

2019 Thousands of euros	Central government	Autonomous regions	Local authorities	Public sector companies	Private customers	TOTAL (Restated)*
Construction	67,331	11,839	12,317	120,671	316,488	528,646
Services	7,493	55,139	61,258	2,533	53,419	179,842
Concessions,	24,307	25,415	6,804	1,106	33,484	91,116
Adjustments and other	0	0	0	0	7,538	7,538
<b>TOTAL</b>	<b>99,131</b>	<b>92,393</b>	<b>80,379</b>	<b>124,310</b>	<b>410,929</b>	<b>807,142</b>

\*As explained in Note 3, 2019 comparative information has been restated.

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

The average collection period for the Sacyr Group in 2020 was approximately 68 days (80 days in 2019).

The line-item "Receivable from associates" includes the Group's balances at equity-accounted companies. There were no significant changes during 2020 and 2019.

There were no significant changes in "Other receivables" in 2019. The increase in 2020 was due to the Group's normal activity.

"Receivables from public entities" at 31 December 2020 and 2019 mainly comprises VAT and corporate income tax owed to the Group.

## 18. Cash and cash equivalents

The detail of "Cash and cash equivalents" in 2020 and 2019 is as follows:

Thousands of euros	2020	2019
Cash	1,186,547	1,443,068
Other cash equivalents	110,400	168,828
<b>TOTAL</b>	<b>1,296,947</b>	<b>1,611,896</b>

Of this total cash amount, 621 million euros are unrestricted (758 million euros in 2019) for those companies who hold cash for the specific development of their business activities. Of total cash, 446.9 million euros (753.9 million euros in 2019) correspond, exclusively, to the Pedemontana project to cover the pending investment.

The restricted portion is due mainly to the restrictions established for the lending agreements arranged, which oblige the fixed assets to have the required amount to service the debt at the next maturity date. This situation occurs mainly in the concessions area and in the project companies financed through "Project finance", due to the reserve accounts to service debt (which guarantee the round of debt servicing).

## 19. Equity

Details and movements in this heading in 2019 and 2020 are shown in the consolidated statement of changes in equity, which forms an integral part of the consolidated annual financial statements.

### a) Allocation of profits of Sacyr, S.A. (Parent)

The distribution of 2020 profits in euros proposed by the Directors of the Parent and to be submitted for approval at the General Shareholders' Meeting is as follows:

<i>Euros</i>	2020	2019
Basis of distribution	(75,742,187.02)	21,853,857.30
Income statement	(75,742,187.02)	21,853,857.30
Application	(75,742,187.02)	21,853,857.30
To prior years' loss carryforwards	(75,742,187.02)	-
To offset prior years' losses	-	19,668,471.57
To legal reserve	-	2,185,385.73

During the last five years, the Company proposed and distributed dividends as follows:

<u>Years</u>	<u>Dividends</u>
2019	0
2018	0
2017	0
2016	0
2015	25,757
<b>Total</b>	<b>25,757</b>

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

1. As from the fifth financial year from the date of registration of the Company in the Trade Register, a shareholder who has voted in favour of distributing the company's profits will have the right to withdraw if the General Meeting does not agree to distribute as a dividend at least one third of the profits from the company's corporate purpose obtained during the previous financial year, where are legally distributable.
2. The period for exercising the right of withdrawal is one month from the date on which the Ordinary General Meeting of Shareholders is held.
3. The provisions of this article shall not be applicable to listed companies.

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

### Limitations on the distribution of dividends

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



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

Within the framework of the Flexible Dividend programme agreed at the General Meeting of Shareholders held on 8 June 2017, the Board of Directors approved the execution in January 2018 of a capital increase charged to voluntary reserves from undistributed profits (scrip dividend) with the irrevocable commitment to purchase the free allocation rights at a guaranteed fixed price of 0.052 euros, gross, per right. This operation resulted in a cash disbursement in February 2019 for 1,146 thousand euros for those shareholders who opted to sell their assignment rights to the Company and 10,647,265 new shares for those who opted to receive new shares in the Company.

At the 2018 General Shareholders' Meeting, held on 7 June, two new Scrip Dividends were also approved, with similar characteristics to those carried out at the beginning of the year.

In July 2018, the first of these was implemented. The shareholders were able to choose: between receiving a new share for every 48 existing shares held, or selling Sacyr their free allocation rights at a guaranteed fixed price of 0.051 euros, gross per right. This operation resulted in a cash disbursement in July 2018 of 3,748 million euros for those shareholders who opted to sell their assignment rights to the Company and 9,797,346 new shares for those who opted to receive new shares in the Company.

In December 2018, the Company's Board of Directors proposed the implementation of a new bonus share issue in which the shareholders were able to choose: between receiving a new share for every 35 existing shares held, or selling Sacyr their free allocation rights at a guaranteed fixed price of 0.051 euros, gross, per right.

Over 95% of shareholders chose the Scrip Dividend in shares, for which a total of 15,039,736 new shares were issued, with Sacyr's share capital now comprising a total of 568,595,065 shares. The new shares began trading on Spanish stock markets on 20 February 2019. At the 2019 General Shareholders' Meeting, held on 13 June 2019, two new Scrip Dividends were also approved, with similar characteristics to those carried out at the beginning of the year.

In mid-June, the first of these was implemented. The shareholders were able to choose: between receiving a new share for every 39 existing shares held, or selling to the Company Sacyr their free allocation rights at a guaranteed fixed price of 0.054 euros, gross, per right.

Over 91% of Company shareholders chose the Scrip Dividend in shares, for which a total of 13,410,823 new shares were issued. On 30 July 2019, these new shares began trading on Spanish stock markets. In December 2019, the Company's Board of Directors proposed the implementation of a new bonus share issue in which the shareholders would be able to choose: between receiving a new share for every 46 existing shares held, or selling Sacyr their free allocation rights at a guaranteed fixed price of 0.056 euros, gross, per right.

Over 94% of the Company's shareholders chose the Scrip Dividend in shares, for which a total of 11,980,391 new shares were issued. Resulting in Sacyr's share capital comprising a total of 593,986,279 shares. The new shares began trading on Spanish stock markets on 19 February 2020.

In January 2020, the Company implemented the Scrip Dividend programme approved at the 2019 General Shareholders' Meeting. Shareholders could choose between receiving a new share for every 46 outstanding shares, or selling Sacyr their free allocation rights at a guaranteed fixed price of 0.056 euros, gross, per right.

At the 2020 General Shareholders' Meeting, held on 11 June, two new Scrip Dividends were also approved, with similar characteristics to those carried out at the beginning of the year.

The first of these was implemented in early November. The shareholders were able to choose: between receiving a new share for every 54 existing shares held, or selling Sacyr their free allocation rights at a guaranteed fixed price of 0.026 euros, gross, per right.

Over 96% of Company shareholders chose the Scrip Dividend in shares, for which a total of 10,585,760 new shares were issued. On 4 December 2020, these new shares began trading on Spanish stock markets.

On 17 December 2020, the Chairman of the Board of Directors, exercising the powers delegated to him, decided to implement the second scrip dividend approved at the 2020 General Shareholders Meeting. The shareholders were able to choose between receiving a new share for every 47 existing shares held, or selling Sacyr their free allocation rights at a guaranteed fixed price of 0.042 euros, gross, per right.

Over 92% of shareholders chose the Scrip Dividend in shares, for which a total of 11,878,992 new shares were issued, with Sacyr's share capital now comprising a total of 616,451,031 shares. The new shares began trading on Spanish stock markets on 10 February 2021.

#### b) Share capital and share premium

At 31 December 2019 and 2020 the share capital of the Parent was 582,006 thousand euros and 604,572 thousand euros, respectively, represented by 582,005,888 and 604,572,039 shares, respectively, of 1 euro par value each, fully subscribed and paid. All shares are of the same class. No shares bear founder rights. All of the shares have been admitted for trading on Spain's Continuous Market.

In 2019 the company carried out two bonus capital increases charged to reserves in the amount of 28,450,559 euros, by issuing 28,450,559 shares with a par value of 1 euro each, all the same class.

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

In 2016 the Company redeemed convertible bonds amounting to 200 million euros. The component of unrealised equity generated a share premium of 17,163 thousand euros. In 2019, the Company redeemed convertible bonds amounting to 250 million euros. The unrealised equity component generated a share premium of 29,152 thousand euros. These are the share premiums recognised in the Company's balance sheet at year-end 2019 and 2020. They have the same restrictions and may be applied for the same purposes as voluntary reserves, including conversion into share capital.

The Company's shareholders at 31 December 2019 and 2020, as recorded at the Spanish Central Securities Registration, Clearance and Settlement of Stock Exchange Trades, are as follows: "Iberclear" (article 6 of the Bylaws):

	2020	2019
Disa Corporación Petrolífera, S.A.	12.66%	12.64%
Grupo Corporativo Fuertes, S.L.	6.33%	6.31%
Beta Asociados, S.L.	5.16%	5.95%
Prilomi, S.L.	4.70%	4.69%
Prilou, S.L.	3.58%	3.57%
Other	67.57%	66.84%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### c) Reserves

##### - Reserves of the parent company

The breakdown of the reserves of the Group's Parent at 31 December 2020 and 2019 is as follows:

<i>Thousands of euros</i>	2020	2019
Legal reserve	105,672	103,486
Voluntary reserve	991,179	1,017,176
<b>Total</b>	<b>1,096,851</b>	<b>1,120,662</b>

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

At 31 December 2019 and 2020, the Company's legal reserve amounted to 17.8% and 17.5% of share capital, respectively.

The Parent's voluntary reserves are unrestricted.

##### - Other reserves

In 2020 and 2019, the changes in reserves were due mainly to the transfer of profit for the previous year to reserves. In addition, other changes in reserves took place which affected the Group, mainly as a result of the change in Repsol's equity. In 2019, the impact of the application of new international standards was also significant.

#### d) Valuation adjustments

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

##### - Hedging transactions

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

<b>Fair value at 31-12-2018</b>	<b>(100,969)</b>
Income and expense recognised directly in equity	(61,437)
Ineffective hedge, changes in scope and other	15,424
Transfer to separate consolidated income statement	21,182
<b>Fair value at 31-12-2019</b>	<b>(125,800)</b>
Income and expense recognised directly in equity	(82,213)
Ineffective hedge, changes in scope and other	(45,731)
Transfer to separate consolidated income statement	67,794
<b>Fair value at 31/12/2020</b>	<b>(185,950)</b>

- Translation differences

This is the difference between translating the equity of companies reported in non-euro currencies at year-end and at historical exchange rates. In 2020 and 2019, the main movements in this heading were due to the performance of Repsol Group.

e) Treasury shares

At 31 December 2020, the parent company held 17,030,774 treasury shares, equivalent to 2.817% of its share capital. At the average exchange rate, the price paid was 3.18 per share.

Movements in treasury shares in 2019 and 2020 were as follows:

<b>Balance at 31/12/18</b>	<b>10,951,549</b>
Shares acquired	27,552,119
Shares transferred	-22,658,454
Bonus share issue	810,815
<b>Balance at 31/12/19</b>	<b>16,656,029</b>
Shares acquired	40,769,585
Shares transferred	-41,061,793
Bonus share issue	666,953
<b>Balance at 31/12/20</b>	<b>17,030,774</b>

In the whole of 2020, Sacyr continued with its liquidity agreement entered into on 10 July 2017 with Banco de Sabadell, S.A., pursuant to Circular 1/26, of 2017 December, of the Spanish National Securities Market Commission (CNMV).

Between 1 January and 31 December 2020, 40,769,585 and 41,061,793 Sacyr shares were bought and transferred, respectively.

During the year Sacyr was also assigned 666,953 shares as a result of the two scrip dividend programmes: 358,521 shares in February (1 new share for every 46 shares in circulation) and 308,432 shares in December (1 new share for every 54 shares in circulation).

At 31 December 2020, Sacyr was custodian of 45,910 Sacyr shares, which were those that were not subscribed in the 2018, 2019 and 2020 scrip dividends.

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

In the financial year it disposed of 7,389 shares, corresponding to shares not subscribed in the 2017 bonus issue.

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

- A tranche of 5,000,000 shares, consisting of a call option in favour of Sacyr and a put option in favour of the credit institution, both with an initial exercise price of 1.80 euros, adjustable based on the final strike price, with an average maturity of one year.
- Another tranche of 5,000,000 shares, consisting of a call option in favour of Sacyr and a put option in favour of the credit institution, both with an initial exercise price of 1.80 euros, adjustable based on the final strike price, with an average maturity of two years.

Both tranches include a put option in favour of Sacyr, at an exercise price of 1.40 euros per share.

These options can be settled by physical delivery or through differences, at Sacyr's choice, with the applicable default option being settlement by differences.

At the end of 2020, the Sacyr share price was 2.02 euros per share, a fall of 22.31% compared to the previous year-end (2.60 euros per share).

#### f) Equity of non-controlling interests

“Non-controlling interests” shown under equity on the consolidated statement of financial position represents the value of all the stakes held by minority shareholders in the equity of the Group’s consolidated subsidiaries. “Minority interests” on the consolidated income statement reflects the portion of profit or loss for the year attributable to these minority shareholders.

In 2019, the main changes were due to the sale of non-controlling interests in several Chilean companies, the distribution of dividends by companies in which the Group does not hold a 100% interest, the purchase of shares to reach 100% of Autopista del Guadalmedina Sociedad Concesionaria S.A. and the portion corresponding to non-controlling shareholders in the valuation of hedging instruments.

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

## 20. Deferred income

Movements in “Deferred income” in 2019 and 2020 were as follows:

2019 <i>Thousands of euros</i>	Balance at 31-Dec-18	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effect	Balance at 31-Dec-19
Government grants	52,390	617	(23,659)	20,549	(8,853)	0	41,044
<b>TOTAL</b>	<b>52,390</b>	<b>617</b>	<b>(23,659)</b>	<b>20,549</b>	<b>(8,853)</b>	<b>0</b>	<b>41,044</b>
2020 <i>Thousands of euros</i>	Balance at 31-Dec-19	Additions	Disposals	Restatements and transfers	Changes in scope of consolidation	Exchange rate effect	Balance at 31-Dec-20
Government grants	41,044	244	(1,788)	0	3,372	11	42,883
<b>TOTAL</b>	<b>41,044</b>	<b>244</b>	<b>(1,788)</b>	<b>0</b>	<b>3,372</b>	<b>11</b>	<b>42,883</b>

The amount in this heading for both years consists mainly of the non-refundable government grant by the Mallorca Regional Government provided to Sociedad Concesionaria de Palma de Manacor, S.A., for the construction of the Plaza de la Encarnación car park in Seville awarded by the town council of Seville, and the grant provided for the Alcudia Desalination Plant by the Ministry of the Environment.

## 21. Provisions

### 21.1. Non-current provisions

Movements in this heading at 2020 and 2019 year-end were as follows:

2019 <i>Thousands of euros</i>	Balance at 31 December 2018	Additions	Disposals		Restatements and transfers	Changes in scope of consolidation	Exchange rate effect	Balance at 31 December 19
			Reversals	Amounts used				
Non-current provisions	331,245	68,293	(34,382)	(26,404)	(123,656)	(748)	48	214,396
Reconciliation								
Provisions for income tax	16,549	7,375	(1,686)	(3,149)	(28)	0	0	19,061
Other provisions (income statement by nature)	116,001	45,447	(24,341)	(21,103)	(3,172)	(738)	163	112,257
Associates (financial)	122,871	18	(1,309)	0	(119,550)	0	0	2,030
Provisions for pensions and similar obligations	2,530	803	0	(697)	0	0	8	2,644
Major repairs (other operating costs)	73,294	14,650	(7,046)	(1,455)	(906)	(10)	(123)	78,404

  

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

Non-current provisions include:

- a) Provisions for losses in companies accounted for using the equity method that exceed the investment in them, in accordance with IAS 28 (paragraphs 29 and 30), amounting to 2 million euros at 31 December 2020 (2 million euros at 31 December 2018). Once the value of the investment in companies accounted for using the equity method is reduced to zero, the provision for any additional losses are recorded by the Group insofar as it has incurred legal or implicit obligations. The decrease in 2019 was due mainly to Grupo Unidos por el Canal, S.A. as a result of the transfer of this to offset the loan granted to it by the Group.

In 2010, Sacyr, S.A. bought a stake in Grupo Unidos por el Canal, S.A., the company which holds the project and construction contract for the third set of locks for the Panama Canal. Sacyr Group holds a 48% stake in the consortium awarded the contract to build the third set of locks on the Panama Canal, and for which the initial guarantees currently in force were established. There are also internal agreements concerning the redistribution of percentages of earnings among the consortium members, which allocate Sacyr, S.A. a 41.6% share in earnings.

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

However, even though all of the services have been provided as per the contract, the company Grupo Unidos por el Canal (GUPC) has filed a number of claims, grouped by proceedings, objectives and amounts, totalling 3,586 million US dollars. These claims, originating from diverse unplanned costs arising from the project, are currently going

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

On 15 December 2020 the independent expert DFL Associate, Ltd. updated the report analysing each claim, describing the status of each until that date, and establishing a fair estimate of the amount that the company can expect from each. The estimates are based on its own research and experience and on the documentation provided by GUPC. Its conclusion is that the company should reasonably expect to recover 1,852 million US dollars, including amounts already collected.

There were no new collections on claims in 2020, with 346.4 million US dollars having been received in total.

The Group's valuation estimate of the claims submitted at the end of 2020 amounts to 970 million US dollars (1,367 million US dollars in 2019), which represents 27% of the claims submitted and pending definitive resolution. Claims are valued in accordance with prevailing accounting regulations.

b) Provisions to cover risks associated with lawsuits in progress.

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

- Services
  - Grupo Valoriza Servicios Medioambientales and Facilities were provisioned for onerous contracts with which the company expects a negative cash flow for completion of construction and environmental action.
- Concessions
  - Based on the concession sector's circumstances and in view of the uncertainties in the regulatory and market conditions, in 2020 the Group recorded non-current provisions amounting to 1 million euros (10.8 million euros in 2019) for the contingencies and liabilities that it would have to assume as the shareholder vis-à-vis third parties in the event of asset impairment at its investees beyond the capital provided.
  - Provisions provided for large repairs envisaged in the concession agreement amounting to 41,826 thousand euros (40,188 thousand euros in 2019).

The amount of financial adjustments is not significant.

c) Provisions for tax claims include tax liabilities whose amount or due date is uncertain and where an outflow of resources from the group will probably be required to settle a liability arising from a present obligation. The application in 2019 was mainly due to the derecognition of the previously recognised tax risk of Río Narcea Recursos, S.A.U. The 2020 application recognised corresponded mainly to ruling 592/2013 from the AEAT Tax Agency.

## 21.2. Current provisions

Movements in this heading in 2019 and 2020 were as follows:

2019		Balance at 31 December 18	Additions	Disposals		Restatements and transfers	Ex. rate effect	Changes in scope of consolidation	Balance at 31 December 19
<i>Thousands of euros</i>				Reversals	Amounts used				
Current provisions		223,559	36,933	(26,285)	(34,864)	9,531	(36)	(4,730)	204,108
Reconciliation									
Change in operating provisions		179,752	20,102	(8,090)	(28,399)	9,256	(63)	0	172,558
Other responsibilities (income statements by nature)		33,812	13,612	(17,271)	(1,911)	260	21	(4,735)	23,788
Provisions for taxes		1,647	125	0	(412)	65	1	0	1,426
Other trade provisions (income statements by nature)		374	2,724	0	(2,711)	0	5	0	392
Provision for Major Repairs ST		7,974	370	(924)	(1,431)	(50)	0	5	5,944

  

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



## 22. Contingent liabilities

The Group assesses its obligations and liabilities by considering the potential obligations arising from past events whose existence must be confirmed by uncertain future events not under the Group's control as "contingent liabilities". At 31 December 2019 and 2020 there were no material contingent liabilities that could have a significant impact on the Group's financial statements or which could lead to an outflow of resources.

At 31 December 2019 and 2020 Group companies had provided guarantees of 3,689,633 thousand euros and 3,546,733 thousand euros, respectively. The breakdown of guarantees provided in each segment is as follows:

2019 <i>Thousands of euro</i>	Financial guarantees		Technical guarantees		TOTAL (Restated)*
	Spain	Foreign	Spain	Foreign	
Holding	53,008	292,271	9,764	119,239	474,282
Construction	17,903	32,408	255,593	1,943,496	2,249,401
Concessions,	0	147,072	49,147	498,549	694,769
Services	4,065	2,126	239,017	13,702	258,909
Vallehermoso	2,618	0	9,654	0	12,272
<b>Total</b>	<b>77,594</b>	<b>473,877</b>	<b>563,175</b>	<b>2,574,987</b>	<b>3,689,633</b>

\* As explained in Note 3, 2019 comparative information has been restated due to the inclusion of Industrial under Construction.

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

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

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

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

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

- Technical guarantees, relating to the contracts for construction and sale of developments, land tenders and down payments from property buyers.
- Financial guarantees, which mainly relate to deferred payments for the acquisition of land.

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

The amount of the guarantees and collateral posted by Sacyr directly or indirectly via Grupo Unidos por el Canal, S.A. (GUPEC) for construction of the third set of locks on the Panama Canal is as follows:

<u>Guarantees (millions of US dollars)</u>	<u>Guarantee by Sacyr</u>
Corporate credit guarantee granted to GUPEC	109,6
Guarantee for the payment of suppliers and employees	21,6
Good performance guarantee	22,0
Guarantees at 31 December 2019	153,2
Guarantees at 31 December 2020	153,2

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

## 23. Bank borrowings

The table below shows the Group's financial debt with banks by division at year-end 2019 and 2020. Schedules are prepared based on the contractual maturity of financing agreements. Debt maturities are classified in the consolidated statement of financial position in accordance with applicable accounting standards.

The breakdown of the Group's gross financial debt at 31 December 2019, by division and contractual maturity, was as follows:

2019 (Restated)*	2020	2021	2022	2023	2024	Subsequent years	TOTAL BORROWINGS
Sacyr	373,618	105,531	347,466	81,490	80,189	30,862	1,019,156
- Bank borrowings	11,349	75,531	82,650	78,466	37,776	30,862	316,634
- Bonds and other marketable debt securities	362,269	30,000	264,816	3,024	42,413	0	702,522
Grupo Sacyr Ingenieria e Infraestructuas	84,061	72,329	147,279	16,168	112,793	1,458,948	1,891,578
- Bank borrowings	83,093	72,329	25,325	10,551	4,857	23,455	219,610
- Bonds and other marketable debt securities	968	0	121,954	5,617	107,936	1,435,493	1,671,968
Grupo Sacyr Concesiones	421,441	253,029	162,945	158,728	172,018	1,862,612	3,030,773
- Bank borrowings	371,194	206,813	110,605	112,859	120,504	1,743,479	2,665,454
- Bonds and other marketable debt securities	50,247	46,216	52,340	45,869	51,514	119,133	365,319
Services Group	45,897	23,151	20,744	20,453	16,631	41,322	168,198
- Bank borrowings	45,897	23,151	20,744	20,453	16,631	41,322	168,198
Somague Group	11,213	4,324	34,854	0	0	0	50,391
- Bank borrowings	11,213	4,324	34,854	0	0	0	50,391
Other and adjustments	964	0	0	0	0	0	964
- Bank borrowings	964	0	0	0	0	0	964
<b>TOTAL DEBT PAYABLE</b>	<b>937,194</b>	<b>458,364</b>	<b>713,288</b>	<b>276,839</b>	<b>381,631</b>	<b>3,393,744</b>	<b>6,161,060</b>
Transaction costs to be distributed	0	0	0	0	0	0	(159,093)
<b>TOTAL DEBT</b>	<b>937,194</b>	<b>458,364</b>	<b>713,288</b>	<b>276,839</b>	<b>381,631</b>	<b>3,393,744</b>	<b>6,001,967</b>

Figures include 22 million euros of accrued unpaid interest.

\* As explained in Note 3, 2019 comparative information has been restated.

Gross financial debt at 31 December 2019 amounted to 6,002 million euros, down by 158 million euros versus financial debt of 6,160 million euros at 31 December the year before.

The main characteristics of debt in each division at 31 December 2019 were as follows:

- Holding: The Parent's debt includes debt instruments and other marketable securities in the amount of 702 million euros, spread across convertible bonds, straight bonds and promissory notes programmes.
- On 25 April 2019, Sacyr, S.A. issued 1,750 bonds convertible into and exchangeable for shares in the Company, for the sum of 175 million euros with a fixed annual coupon of 3.75%, payable by quarters in arrears and maturing on 25 January, April, July and October each year, finally maturing on 25 April 2024. The initial conversion price was 2.8898 euros per share. The bonds are traded on the Frankfurt Stock Exchange.

- On 8 May 2019, the previous convertible bond issue, for a nominal amount of 250 million euros, was fully repaid.

On 4 May 2018, Sacyr S.A. placed a fixed-income security issue (European Medium Term Note Programme) up to a maximum amount of 500 million euros, for a period of twelve months, renewable annually. The programme's prospectus was approved on the same day by the Central Bank of Ireland and it is subject to English law. Under this programme, at 31 December 2019, 1,064 bonds of 100,000 euros each, for a total amount of 106.4 million euros, with an annual 2.76% coupon, payable quarterly and maturing on 10 June 2022.

Bonds issued prior to 1 January 2017, which are recognised in the balance sheet for the year-ended 31 December 2019:

1. Straight bonds, with an outstanding nominal balance of 7.6 million euros, which are payable with an annual coupon of 4.5% and mature on 5 May 2020.
2. Straight bonds issued for a nominal amount of 30 million euros, with a 4.75% coupon payable annually and maturing on 23 November 2023. In November 2017, Sacyr bought back 262 of the bonds for 100,000 euros each, nominally equivalent to 26.2 million euros, which were redeemed in December 2019. At the close of the year, 38 bonds remained outstanding, the nominal value of which came to 3.8 million euros.
3. Straight bonds issue for a total amount of 44 million euros, with a 4.5% coupon payable annually and maturing on 16 November 2024.

In 2019, Sacyr repurchased 76 bonds from three different issues of 100,000 euros each, the nominal value of which came to 7.6 million euros. These bonds have not been cancelled and are recognised in the balance sheet as a financial asset.

In April 2019, the one-year renewal of the ECP promissory notes programme, launched in April 2016, was registered, with a maximum amount of 300 million euros at a variable interest rate, expanding the number of distributors on the programme to five financial institutions.

On 3 October 2017, Sacyr S.A. launched a company promissory notes programme with maturity of one year at a variable interest rate, which was renewed in 2019 until 3 October 2020, in addition to expanding the maximum amount to 350 million euros.

The amount available under both programmes at 31 December 2019 was 380.6 million euros.

The 317 million euros of bank borrowings is financed 68% at a variable rate and 32% at a fixed rate. It consists of working capital credits and corporate loans used by Sacyr S.A. to coordinate and provide financial management as the Group's Parent. 3% of bank borrowings mature in 2020.

This heading includes a syndicated loan to fund the return of the advances of the Panama Canal, signed on 29 November 2018, at a variable interest rate for a term of 5 years, the outstanding balance of which stood at 218 million euros at 31 December 2019.

In 2020, 374 million euros of this will mature, which breaks down as follows: the redemption in May of a straight bond and coupons accrued prior to 31 December

2019 on the bonds issued for the sum of 11 million euros, a total of 351 million euros for the ECP promissory notes and a total of 12 million euros for loans and credit facilities.

- Construction (Engineering and Infrastructures Group and Somague): The division's bank borrowings totalled 270 million euros: 76% with a variable interest rate and 24% at fixed interest. 35% was repayable at short term. The Somague Group accounted for 50 million euros, i.e. 19% of bank borrowings.

At 31 December 2019, the bonds issued by the Italian companies Superestrada Pedemontana Veneta S.p.A. and S.I.S., S.C.P.A. for the amount of 1,672 million euros were recognised under the heading Debt instruments and other marketable securities, with the following breakdown:

The company Superestrada Pedemontana Veneta S.p.A. issued: senior bonds in the amount of 1,221 million euros, over a 30-year term, with a current variable coupon at year-end 2019 of Eonia +100bp with fixed coupon in the infrastructure construction period of 5.0%; and a subordinate bond issue in the amount of 350 million euros with a 10-year term and a coupon of 8% modifiable under certain events.

On 27 March 2019, the Italian company S.I.S., S.C.P.A. issued bonds in the amount of 100 million euros with a 5-year term, redeeming the previous issue for the sum of 57.4 million euros.

This division financed the net working capital generated through the use of credit facilities, loans and sales of trade receivables. 94% of the borrowings come from activity outside Spain.

- Concessions (Sacyr Concesiones Group): This Division has been re-expressed at 31 December 2019 by aggregating the Water business, which has gross debt payables of 227 million euros. The Division's gross financial debt at 31 December 2019, including the Water business, amounted to 3,031 million euros, divided into 2,666 million euros for financing of concession projects and 365 million euros of project finance bonds.

In addition to that resulting from the Water business, the increases in financial debt during 2019 mainly related to borrowings and drawdowns by various Latin American companies: Consorcio PPP Rutas del Litoral S.A. in Uruguay; Rutas del Este, S.A. in Paraguay; Autovía Pirámides Tulancingo Pachuca, S.A. de C.V. and Consorcio Operador de Hospitales Regionales del Sur, S.A. de C.V. in Mexico; and Concesionaria Vial Unión del Sur, S.A.S. and Concesionaria Vial Montes de María, S.A.S. in Colombia, Unión Vial Río Pamplonita, in Chile and Concesionaria Salud Siglo XXI S.A.

In 2019, the Sacyr Group company Autopista del Guadalmedina Sociedad Concesionaria S.A. was classified as held for sale. As a result, the bonds issued in 2018, for the sum of 229 million euros, have been reclassified in the balance sheet ending 31 December 2019.

In addition, the appreciation of the euro against the Chilean peso, led to a notable reduction in the financial debt of the Chilean companies in 2019 compared to the year-ended 31 December 2018.

A total of 54% of this financial debt was hedged against interest rate rises. The debt will be serviced from cash flows generated by the concessions. 86% is contractually due from 2021 onwards. Projects outside Spain, i.e. Chile, Colombia, Peru, Paraguay, Mexico, Colombia and Oman, account for 64% of the division's borrowings.

Of particular note among the financial transactions carried out by Concessions in 2019 are:

1. On 26 March 2019, Sociedad Concesionaria Salud Siglo XXI, which forms part of the Sacyr Concesiones Group, registered the issue of bearer bonds (Series A and Series B) for the total sum of 6,673,500 UF, equivalent to 217.3 million euros, with Chile's Finance Market Commission. Series A Bonds, consisting of 10,739 bonds of 500 UF each (16,280 euros), an annual interest rate of 1.95%, maturing on 30 April 2030. Series B Bonds, consisting of 2,608 bonds of 500 UF each (16,280 euros), an annual interest rate of 2.10%, maturing on 30 April 2027.
  2. On 13 November 2019, the Colombian company Sociedad Concesionaria Vial Montes de María S.A.S. signed a loan agreement for USD 185 million maturing on 31 January 2021.
  3. On 17 July 2019, the Colombian company Concesionaria Vial Unión del Sur, S.A.S., took out a syndicated loan for USD 325 million with a variable interest rate, maturing on 2 August 2027.
  4. The Paraguayan firm Rutas del Este, S.A., signed a loan agreement on 8 October 2019 for the sum of USD 200 million to finance Routes 2 and 7. The amount drawn at 31 December 2019 came to 76 million euros.
- Services (Services Group): The Services division, re-expressed without the Water business, had 168 million euros of gross financial debt at 31 December 2019, of which structured financing accounted for 53% of the total. This is debt acquired by the concessionary business for environmental services, which is serviced through cash flows generated by the concessions. The debt associated with works and contracts, accounting for the remaining 47%, is of a corporate nature and finances the net working capital arising from the operation of service contracts in the following business lines: Environment and Multiservices.

Gross financial debt at 31 December 2019 was down by 312 million euros year-on-year. Of this, 55 million euros could be traced to: the sale of the Somague Ambiente division in Portugal; 231 million euros of financial debt from the Water business at 31 December 2018; the application of IFRS 16, which decreased financial debt by 33 million euros, following the 2019 classification of leasing under Lease obligations; while drawdowns on the credit facility granted for the construction of the mechanical biological treatment plant for municipal waste in Melbourne, Australia and the redemption of loans and credit facilities in the environment, water and central services areas increased debt by 7 million euros.

A total of 51% of this financial debt is hedged against interest rate increases.

With regard to repayments, 122 million euros (73% of gross financial debt) reach contractual maturity in 2022 onwards.

The table below shows the maturities of bank borrowings at 31 December 2019, including estimated interest on financial debt:

Dec-19	2020	2021	2022	2023	2024	Subsequent years	TOTAL BORROWINGS
- Bank borrowings	523,710	382,148	274,178	222,329	179,768	1,839,118	3,421,251
- Bonds and other marketable debt securities	413,484	76,216	439,110	54,510	201,863	1,554,626	2,739,809
- Interest payable	217,600	191,296	168,859	149,898	137,289	1,145,388	2,010,330
<b>TOTAL DEBT PAYABLE</b>	<b>1,154,794</b>	<b>649,660</b>	<b>882,147</b>	<b>426,737</b>	<b>518,920</b>	<b>4,539,132</b>	<b>8,171,390</b>
Transaction costs to be distributed	0	0	0	0	0	0	(159,093)
<b>TOTAL DEBT</b>	<b>1,154,794</b>	<b>649,660</b>	<b>882,147</b>	<b>426,737</b>	<b>518,920</b>	<b>4,539,132</b>	<b>8,012,297</b>

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

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

Figures include 17 million euros of accrued unpaid interest.

Gross financial debt at 31 December 2020 amounted to 6,573 million euros, up by 571 million euros versus financial debt of 6,002 million euros at 31 December of the previous year.

The main characteristics of borrowings in each division at 31 December 2020 are as follows:

- Holding: The Parent's debt includes debt instruments and other marketable securities in the amount of 684 million euros, spread across convertible bonds, straight bonds and promissory notes programmes.
- On 25 April 2019, Sacyr, S.A. issued 1,750 bonds convertible into and exchangeable for shares in the Company, for the sum of 175 million euros with a fixed annual coupon of 3.75%, payable by quarters in arrears and maturing on 25 January, April, July and October each year, finally maturing on 25 April 2024. The bondholders have a sale option from 25 April 2022. The initial conversion price was 2.8898 euros per share. The bonds are traded on the Frankfurt Stock Exchange.

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

On 4 February 2020, Sacyr S.A. issued 25 million euros under its fixed-income security issue programme (European Medium Term Note Programme) up to a maximum amount of 500 million euros, renewed for a year until 21 May 2021. The programme's prospectus was approved on 4 May 2018 by the Central Bank of Ireland and it is subject to English law.

The amount drawn under this programme at 31 December 2020 was 131.7 million euros. The main characteristics of this issue are an annual coupon of 2.6%, payable quarterly, with maturity on 10 June 2022.

Bonds issued prior to 1 January 2017 included in the balance sheet at 31 December 2020 are straight bonds, with a nominal outstanding balance of 7.6 million euros, payable through annual coupons at 4.5%, maturing on 5 May 2020.

Straight bonds issued for a nominal amount of 30 million euros, with a 4.75% coupon payable annually and maturing on 23 November 2023. In April 2019, Sacyr bought back three of the bonds for 100,000 euros each, nominally equivalent to 0.3 million euros, which were redeemed in November 2020. At the close of the year, 35 bonds remained outstanding, the nominal value of which came to 3.5 million euros.

Issue of straight bonds for an amount of 44 million euros, with a 4.5% coupon payable annually and maturing on 16 November 2024. In December 2020, Sacyr redeemed 32 bonds for 100,000 euros each, nominally equivalent to 3.2 million euros, which were bought back in 2019. At the close of the year, 408 bonds remained outstanding, the nominal value of which was 40.8 million euros.

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

On 3 October 2017, Sacyr S.A. launched a Company promissory notes programme with maturity of one year at a variable interest rate, which was renewed in 2020 until 3 October 2021, in addition to expanding the maximum amount to 350 million euros.

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

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

The 446 million euros of bank borrowings is financed 93% at a variable rate and 7% at a fixed rate. It consists of working capital credits and corporate loans used by Sacyr S.A. to coordinate and provide financial management as the Group's Parent. 23% of bank borrowings mature in 2021.

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



In 2021, 383 million euros of this will mature, with redemption of company promissory notes (ECP) and loans amounting to 281 million euros and 102 million euros, respectively.

- Construction (Engineering and Infrastructures Group and Somague): The division's bank borrowings totalled 234 million euros at 31 December 2020: 55% with a variable interest rate and 45% at fixed interest, with 21% repayable at short term. The Somague Group accounted for 41 million euros, i.e. 18%, of bank borrowings.

At 31 December 2020, the bonds issued by the Italian companies Superestrada Pedemontana Veneta S.p.A. and S.I.S., S.C.P.A. for the amount of 1,671 million euros were recognised under the heading Debt instruments and other marketable securities, with the following breakdown:

The company Superestrada Pedemontana Veneta S.p.A. issued: senior bonds in the amount of 1,221 million euros, over a 30-year term, with a current variable coupon at year-end 2019 of Eonia +100bp with fixed coupon in the infrastructure construction period of 5.0%; and a subordinate bond issue in the amount of 350 million euros with a 10-year term and a coupon of 8% modifiable under certain events.

On 27 March 2019, the Italian company S.I.S., S.C.P.A. issued bonds in the amount of 100 million euros, with a 5-year term, which remained outstanding at 31 December 2020.

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

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

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

The most significant transaction in the Water business involved the subsidiary Sacyr Agua S.L, which commenced end-to-end water cycle management in Chile with the acquisition of four companies. This was financed through a loan arranged on 4 March 2020 of 3.5 million Chilean pesos (CLP), equivalent to 33 million euros, with a variable interest rate and maturing on 29 July 2025

In addition, the appreciation of the euro against Latin American and Arab currencies led to a notable reduction in the financial debt of Chilean, Colombian, Mexican, Paraguayan, Uruguayan and Omani companies in 2020 compared to the year-ended 31 December 2019.

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

Of particular note among the financial transactions carried out by Concessions in 2020 are:

- On 29 January 2020, the company Concesionaria Ruta del Algarrobo, which belongs to the group of concessions in Chile, subscribed the issue of 18,600 bonds of 500 UF (Unidades de Fomento) each (15,550 euros), amounting to 9,300,000 UF, equivalent to 279 million euros, at a fixed annual interest rate of 3.01%, redeemable on a six-monthly basis, maturing on 30 December 2044.
  - On 2 September 2020, the company Concesionaria Valles del Desierto, S.A. successfully completed the financing of Ruta Vallenar-Caldera, with the signature of a loan with two tranches: tranche A amounting to 2.28 million UF, at a variable interest rate and maturing on 15 December 2032; and tranche B, also at a variable interest rate and maturing on 15 December 2035. The funds were used to redeem the private debt and optimise the project's redemption profile to match the generation of cash flows and estimates of the termination of the agreement.
  - On 16 March 2020, the Colombian company Unión Vial Río Pamplonita, S.A.S. signed: a syndicated loan in the amount of 391 million US dollars, at an interest rate of the one-month Libor plus 2.75%; and a second loan of 245,000 million Colombian pesos, at an interest rate benchmarked against the CPI plus 7.40%. Both of these loans mature on 30 June 2022. The amount drawn on both loans at 31 December 2020 was 184 million euros.
  - Concesionaria Vial Unión del Sur, S.A.S.: as a result of progress with work, at year-end 2020 its debt had increased by 169 million euros compared to the previous year. The amount drawn at 31 December 2020 was 329 million euros.
  - In the United States, Sacyr Plenary Utility Partners Idaho LLC has structured its financing through a hybrid formula of bonds and bank debt. This structure enables a mixture of conditions and maturities that reflect the project's characteristics. It has been rated A3 by Moody's. This financing involves a bond issue of 99.2 million US dollars with a maximum term of 40 years and a fixed coupon of 3.7% per year, paid quarterly, and a loan of 130 million US dollars, at a variable interest rate, maturing on 30 June 2066.
- Services (Services Group): had 147 million euros of gross financial debt at 31 December 2020, with structured financing accounting for 55% of the total. This is debt acquired by the concession business for environmental services, which is serviced through cash flows generated by the concessions. The debt associated with works and contracts, accounting for the remaining 45%, is of a corporate nature and finances the net working capital arising from the operation of service contracts of the following lines of business activity: Environment and Multiservices.
  - A total of 60% of this financial debt is hedged against interest rate increases.

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

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

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

2020	2021	2022	2023	2024	2025	Subsequent years	TOTAL BORROWINGS
- Bank borrowings	431,337	621,004	311,668	198,231	168,327	1,989,413	3,719,980
- Bonds and other marketable debt securities	333,486	539,798	60,525	205,108	66,452	1,824,063	3,029,432
- Interest payable	246,955	209,890	180,120	165,060	152,668	1,317,537	2,272,230
<b>TOTAL DEBT PAYABLE</b>	<b>1,011,779</b>	<b>1,370,692</b>	<b>552,313</b>	<b>568,398</b>	<b>387,447</b>	<b>5,131,013</b>	<b>9,021,642</b>
Transaction costs to be distributed	0	0	0	0	0	0	(176,498)
<b>TOTAL DEBT</b>	<b>1,011,779</b>	<b>1,370,692</b>	<b>552,313</b>	<b>568,398</b>	<b>387,447</b>	<b>5,131,013</b>	<b>8,845,144</b>

Pursuant to IAS 32, convertible bonds are compound financial instruments that include a financial liability and an equity component. In the consolidated balance sheet the two components are presented separately: They are separated firstly based on the value of the liability component and later assigning the rest of the value of the equity instrument.

At 31 December 2019, the Group's financial debt due to its nature was summarised under the following headings and each division had the following basic characteristics:

<i>Million euros (Audited)</i>	Amount	Current average interest rate	Date of next interest rate review	Interest rate review period
Credit facilities	173	4.22%	As per facility	1, 3, 6, 12 months
Loans	615	3.13%	As per loan	1, 3, 6, 12 months
Concession project finance	2,611	4.42%	As per loan	1, 3, 6, 12 months
Mortgage loans and leasing	5	1.72%	As per loan	1, 3, 6, 12 months
Bonds and other marketable debt securities	2,735	3.40%	-	and 1, 3, 6, 12 months
Other and accrued unpaid interest	(137)	-	-	-
<b>TOTAL</b>	<b>6,002</b>			

The main character of the debt corresponded to concession projects, 2,611 million euros, which, together with the debt instruments and bonds issued by Autoestrada Pedemontana Veneta S.p.A. for 1,571 million euros and the bonds issued by Sacyr Concesiones Group companies for 365 million euros, amounts to a total of 4,547 million euros, representing 76% of the Group's total financial debt. In this type of financing, the guarantee received by the lender is limited to the project cash flow and its asset value, with limited recourse to shareholders. These guarantees entail pledging the shares of the concession operators, their major current accounts and collection rights (insurance claims, contracts etc.).

Debt instruments, bonds and other marketable securities, deducted by Pedemontana Veneta and Sacyr Concesiones Group companies, amounted to 799 million euros outstanding after five bond issues and two promissory notes programme carried out by Sacyr S.A., along with a bond issue by S.I.S., S.C.P.A.

Capital-intensive strategic investment made by the Group where returns are generated in the long term have their own project finance. These investments and the concession projects form part of the Group's long-term financing policy.

Operating working capital requirements are financed mainly through credit facilities and loans, which at 31 December 2019 had an outstanding balance of 173 and 615 million euros, respectively. To a lesser extent, working capital is financed by sales of trade receivables.

The Engineering and Infrastructures and Services Groups have mortgage loans and factoring contracts in the amount of 5 million euros.

Interest-bearing borrowings and loans and debt securities are recognised at amortised cost which, unless more reliable evidence is provided, is equivalent to fair value; therefore, there are no significant differences between the fair value and the carrying amount of the Sacyr Group's financial assets and liabilities.

The main benchmark used for most of the Group companies' floating-rate financing arrangements, and any related hedges, is the Euribor. Their review frequency is based on the loans' characteristics: at short term, at 1 to 3 months for working capital policies, and at 6 and 12 months for the longer-term structured debt associated with specific assets and project financing. Interest rates on long-term financial liabilities are reviewed regularly, at intervals of less than a year.

The average interest rate on borrowings at 31 December 2019 was around 3.9%, slightly above the rate of 3.7% as seen in the year ended 31 December 2018.

The following table presents a summary of the Group's borrowings, according to their nature, at 31 December 2020:

<i>Millions of euros</i>	Amount	Current average interest rate	Date of next interest rate review	Interest rate review period
Credit facilities	35	4.74%	As per facility	1, 3, 6, 12 months
Loans	788	2.80%	As per loan	1, 3, 6, 12 months
Concession project finance	2,877	4.30%	As per loan	1, 3, 6, 12 months
Mortgage loans	4	1.75%	As per loan	1, 3, 6, 12 months
Bonds and other marketable debt securities	3,029	3.76%	-	- and 1, 3, 6, 12 months
Other and accrued unpaid interest	(160)	-	-	-
<b>TOTAL</b>	<b>6,573</b>			

The debt mainly corresponds to concession projects, 2,877 million euros, which, together with the debt instruments and bonds issued by Autoestrada Pedemontana Veneta S.p.A. for 1,571 million euros and the bonds issued by Sacyr Concesiones Group companies for 674 million euros, amounts to a total of 5,122 million euros, representing 78% of the Group's total financial debt. In this type of financing, the guarantee received by the lender is limited to the project cash flow and its asset value, with limited recourse to shareholders. These guarantees entail pledging the shares of the concession operators, their major current accounts and collection rights (insurance claims, contracts etc.).

Debt instruments, bonds and other marketable securities, deducted by the Pedemontana Veneta and Sacyr Concesiones Group companies, amounted to 784 million euros outstanding after four bond issues and two promissory notes programme carried out by Sacyr S.A. and a bond issue by S.I.S., S.C.P.A.

Capital-intensive strategic investment made by the Group where returns are generated in the long term have their own project finance. These investments and the concession projects form part of the Group's long-term financing policy.

Operating working capital requirements are financed mainly through credit facilities and loans, which at 31 December 2020 had an outstanding balance of 35 and 788 million euros, respectively. To a lesser extent, working capital is financed by sales of trade receivables.

The Engineering and Infrastructures and Services Groups have mortgage loans in the amount of 4 million euros.

Interest-bearing borrowings and loans and debt securities are recognised at amortised cost which, unless more reliable evidence is provided, is equivalent to fair value; therefore, there are no significant differences between the fair value and the carrying amount of the Sacyr Group's financial assets and liabilities.

The main benchmarks used for most of the Group companies' floating-rate financing arrangements and related hedges are the Euribor and Libor. Their review frequency is based on the loans' characteristics: at short term, at 1 to 3 months for working capital policies, and at 6 and 12 months for the longer-term structured debt associated with specific assets and project financing. Interest rates on long-term financial liabilities are reviewed regularly, at intervals of less than a year.

The average interest rate on borrowings at 31 December 2020 was around 3.9%, the same as in the year ended 31 December 2019.

The Sacyr Group has non-euro borrowings taken out by companies whose cash flows are also generated in foreign currency, thereby providing a natural hedge against currency risk. The breakdown of the Group's consolidated borrowings at 31 December 2020 and 2019 is as follows:

Company	Type of financing	Currency of loan	Foreign currency - 2020	Thousands of euros - 2020	Foreign currency - 2019	Thousands of euros - 2019
<b>SOMAGUE ANGOLA – CONST. E OBRA.</b>	Corporate loan	AOA	298,983	376	914,244	1,702
<b>Angola</b>			298,983	376	914,244	1,702
Sacyr Environment Australia Pty Ltd.	Project financing	AUD	35,011	22,053	36,483	22,843
<b>Australia</b>			35,011	22,053	36,483	22,843
Sacyr Construcción, Sucursal Brasil	Corporate loan	BRL	34,711	5,471	2,315	513
Consorcio Sacyr Neopul ETC	Corporate loan	BRL	1,916	302		
Somague Engenharia Sucursal Brasil	Corporate loan	BRL			10,067	2,231
Somague MPH Construcción	Corporate loan	BRL			993	220
<b>Brazil</b>			36,627	5,773	13,375	2,964
Sacyr Construcción, Sucursal Brasil	Working-capital loans	COP	2,126,996	508	8,165,960	2,216
<b>Brazil</b>			2,126,996	508	8,165,960	2,216
Sociedad Concesionaria Ruta del Algarrobo, S.A.	Listed Project Bonds	CLF	8,379	278,903		
Sociedad Concesionaria Salud Siglo XXI, S.A.	Listed Project Bonds	CLF	5,459	181,711	6,221	208,509
Industrial Consorcio Isotron Sacyr, S.A.	Working-capital loans	CLF			126	4,233
Sacyr Chile, S.A.	Corporate loan	CLF	501	16,674		
Sacyr Concesiones Chile, S.A.	Corporate loan	CLF	1,100	36,617		
Sociedad Concesionaria Ruta del Algarrobo, S.A.	Project financing	CLF			6,504	218,000
Sociedad Concesionaria Aeropuerto de Arica, S.A.	Project financing	CLF	140	4,649		
Sociedad Concesionaria Aeropuerto del Sur, S.A.	Project financing	CLF	72	154,239		
Sociedad Concesionaria Ruta del Limari, S.A.	Project financing	CLF	4,633	154,239	4,782	160,282
Sociedad Concesionaria Rutas del Desierto, S.A.	Project financing	CLF	990	32,942	989	33,159
Sociedad Concesionaria Valles del Bio Bio, S.A.	Project financing	CLF	7,256	241,538	7,295	244,510
Sociedad Concesionaria Valles del Desierto, S.A.	Project financing	CLF	2,819	93,855	3,041	101,932
VALORIZA FACILITIES, S.A. AGENCIA EN CHILE	Recourse factoring	CLF			32	1,063
<b>Chile</b>			31,348	1,043,519	28,990	971,688
Sacyr Agua Chile Servicios Sanitarios SPA	Project financing	CLP	23,136,337	26,493		
Sociedad Concesionaria Rutas del Desierto, S.A.	Project financing	CLP	72,305,747	82,796	72,929,142	86,322
Sacyr Industrial Mantenimientos Chile, Spa	Corporate loan	CLP			388,631	460
Valoriza Chile, S.P.A.	Corporate loan	CLP	3,426,829	3,924		
Sacyr Chile, S.A.	Corporate loan	CLP	7,400,344	8,474		
Industrial Consorcio Isotron Sacyr, S.A.	Working-capital loans	CLP	950,150	1,088		
Sacyr Aguas Chacabuco, S.A.	Working-capital loans	CLP	2,201,589	2,521		
Sacyr Agua Lampa, S.A.	Working-capital loans	CLP	300,415	344		
Sacyr Chile, S.A.	Working-capital loans	CLP	2,581,475	2,956	16,364,745	19,370
<b>Chile</b>			112,304,633	128,598	89,682,518	106,152
Consorcio Isotron Sacyr, S.A.	Working-capital loans	USD	1,526	1,249	6,508	5,804
<b>Chile</b>			1,526	1,249	6,508	5,804
Concesionaria Vial Unión del Sur, S.A.S.	Project financing	USD	462,493	378,596	180,285	160,782
Unión Vial Rio Pamplonita S.A.S.	Project financing	USD	191,685	156,913	55,378	49,387
Sociedad Concesionaria Vial Montes de Maria, S.A.S.	Project financing	USD	171,068	140,036	132,604	118,259
Area Limpia, S.A.S. E.S.P.	Project financing	USD	27,047	22,141	29,374	26,196
<b>Colombia</b>			852,294	697,687	397,641	354,624
Sacyr Construcción Colombia, S.A.S.	Working-capital loans	COP	30,920,995	7,385	32,999,175	8,955
Sacyr Construcción Colombia, S.A.S.	Corporate loan	COP	63,680,083	15,209	52,754,460	14,316
Unión Vial Rio Pamplonita S.A.S.	Project financing	COP	115,029,451	27,473		
<b>Colombia</b>			209,630,529	50,067	85,753,635	23,271
Sacyr Concesiones, S.L.	Project financing	USD	12,200	9,987		
Financiera Montes de Maria, S.L.	Project financing	USD	28,389	23,238		
<b>Spain</b>			40,589	33,226		
SOMAGUE ENGENHARIA UK	Working-capital loans	GBP	300	336	850	1,005
<b>United Kingdom</b>			300	336	850	1,005
Sociedad Anónima de Depuración y Tratamientos, S.A.	Corporate loan	ILS	13,334	3,397	13,317	3,438
<b>Israel</b>			13,334	3,397	13,317	3,438
Sacyr Mexico, S.A. de C.V.	Corporate loan	MXN			120,008	5,653
Valoriza Facilities México, S.A. de C.V.	Working-capital loans	MXN	12,276	505		
Autovía Pirámides Tulancingo Pachuca, S.A. de CV	Project financing	MXN	1,634,757	67,251	1,481,105	69,768
Consorcio Operador de Hospitales Regionales del Sur	Project financing	MXN	1,967,587	80,942	1,772,600	83,499
Sacyr Concesiones Mexico, S.A. de C.V.	Project financing	MXN	543,923	22,376	357,942	16,861
<b>Mexico</b>			4,158,518	171,074	3,731,655	175,781
Myah Gulf Oman Desalination Company SAOC	Project financing	OMR	63,423	134,856	66,615	154,308
<b>Oman</b>			63,423	134,856	66,615	154,308
Rutas del Este, S.A.	Bonds and debentures	USD	169,095	138,421	85,581	76,323
Sacyr Construcción Paraguay, S.R.L.	Corporate loan	USD	399	327		
Sabal, S.L.	Corporate loan	USD	734	601		
<b>Paraguay</b>			170,229	139,349	85,581	76,323
Sacyr Industrial Peru, S.A.C.	Corporate loan	PEN	1,468	332		
Sacyr Construcción, Sucursal Perú	Corporate loan	PEN	10,135	2,292		
Sacyr Perú, S.A.C.	Corporate loan	PEN	9,972	2,255		
<b>Peru</b>			21,575	4,879	0	0
Sacyr Construcción Sucursal Qatar	Corporate loan	QAR			17,144	4,179
Sacyr Construcción Sucursal Qatar	Working-capital loans	QAR			19,999	4,875
<b>Qatar</b>					37,143	9,054
Sacyr Plenary Utility Partners Idaho LLC	Project Finance	USD	130,000	106,418		
Sacyr Plenary Utility Partners Idaho LLC	Listed Project Bonds	USD	99,215	81,217		
Sacyr Construcción USA, LLC	Corporate loan	USD	18,463	15,114	13,540	12,075
Sacyr Construcción USA, LLC	Working-capital loans	USD	3,727	3,051		
<b>US</b>			251,405	205,800	13,540	12,075
Consorcio PPP Rutas del Litoral S.A.	Project financing	UM	628,907	58,325	590,364	61,887
<b>Uruguay</b>			628,907	58,325	590,364	61,887

Maturity schedules for foreign currency denominated borrowings outstanding at companies which operate in other currencies at year-end 2019 and 2020 are as follows:

For Angola:

<i>Thousands of euros</i>	2020	2021	2022	2023	Subsequent years	Total
2019	1,702	0	0	0	0	1,702

<i>Thousands of euros</i>	2021	2022	2023	2024	Subsequent years	Total
2020	376	0	0	0	0	376

For Australia:

<i>Thousands of euros</i>	2020	2021	2022	2023	Subsequent years	Total
2019	0	2,397	1,264	1,357	17,825	22,843

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

For Brazil:

<i>Thousands of euros</i>	2020	2021	2022	2023	Subsequent years	Total
2019	4,785	198	197	0	0	5,180

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

For Chile:

<i>Thousands of euros</i>	2020	2021	2022	2023	Subsequent years	Total
2019	218,003	53,656	56,410	49,452	706,123	1,083,644

<i>Thousands of euros</i>	2021	2022	2023	2024	Subsequent years	Total
2020	50,223	133,527	51,295	58,419	879,902	1,173,366

For Colombia:

<i>Thousands of euros</i>	2020	2021	2022	2023	Subsequent years	Total
2019	54,214	142,260	7,819	5,146	168,456	377,895

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

For Spain:

<i>Thousands of euros</i>	2021	2022	2023	2024	Subsequent years	Total
2020	17,699	15,526	0	0	0	33,225

For the United States:

<u>Thousands of euros</u>	2020	2021	2022	2023	Subsequent years	Total
2019	0	7,781	2,574	1,678	42	12,075

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

For Israel:

<u>Thousands of euros</u>	2020	2021	2022	2023	Subsequent years	Total
2019	0	0	3,438	0	0	3,438

<u>Thousands of euros</u>	2021	2022	2023	2024	Subsequent years	Total
2020	0	3,397	0	0	0	3,397

For Mexico:

<u>Thousands of euros</u>	2020	2021	2022	2023	Subsequent years	Total
2019	23,549	11,715	11,134	11,435	117,948	175,781

<u>Thousands of euros</u>	2021	2022	2023	2024	Subsequent years	Total
2020	11,983	11,851	13,469	15,150	118,622	171,075

For Oman:

<u>Thousands of euros</u>	2020	2021	2022	2023	Subsequent years	Total
2019	7,431	5,602	5,871	6,138	129,266	154,308

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

For Paraguay:

<u>Thousands of euros</u>	2020	2021	2022	2023	Subsequent years	Total
2019	0	0	13,242	13,242	49,839	76,323

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

For Peru:

<u>Thousands of euros</u>	2021	2022	2023	2024	Subsequent years	Total
2020	993	2,924	962			4,879



For Qatar:

<i>Thousands of euros</i>	2020	2021	2022	2023	Subsequent years	Total
2019	9,054	0	0	0	0	9,054

For the United Kingdom:

<i>Thousands of euros</i>	2020	2021	2022	2023	Subsequent years	Total
2019	1,005	0	0	0	0	1,005

<i>Thousands of euros</i>	2021	2022	2023	2024	Subsequent years	Total
2020	336	0	0	0	0	336

For Uruguay:

<i>Thousands of euros</i>	2020	2021	2022	2023	Subsequent years	Total
2019	1,172	2,304	1,491	2,563	54,357	61,887

<i>Thousands of euros</i>	2021	2022	2023	2024	Subsequent years	Total
2020	2	1,547	2,656	1,689	52,431	58,325

#### 24. Other secured financial debt

In 2016, 2017 and 2018, the Group arranged financial derivatives on its Repsol shares, to hedge changes in value below certain prices. Sacyr actively manages its holding and the financial derivatives through three wholly-owned holding companies to reduce its exposure to stock market fluctuations and maintain any potential increase in the share price up to a certain level agreed with the financial institutions that act as the counterparty.

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

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

- Pre Paid Forwards with underlying assets of 20 and 30 million shares, with associated debt of 239.3 and 378.5 million euros, maturing in 2021.
- A put contract with underlying assets of 47.3 million shares, with associated debt of 649.8 million shares, maturing after 2021.
- Pre Paid Forward with underlying assets of 25.4 million shares, with associated debt of 349.9 million euros, maturing in 2021.

In total, the Sacyr Group's 122,704,410 Repsol shares, for which it has voting rights, are associated with hedging agreements and underwrite the 1,617.4 million euros of finance raised. This finance is recognised in "Other secured financial debt", with 967.6 million euros under current liabilities and 649.8 million euros under non-current liabilities.

Call spread contracts have been signed with the same counterparties, enabling, until their maturity and through payment of a premium, any potential increase in the Repsol shares to be recovered, up to a certain price.

Through this set of hedges, the Company removes the risk of fluctuations in the Repsol share price below a threshold of approximately: 12.0, 12.6 and 13.7 euros per share for 20, 30 and 72.7 million Repsol shares.

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

## 25. Non-current payables

The breakdown of "Non-current payables" in 2020 and 2019 was as follows:

<i>Thousands of euros</i>	2020	2019
Bills of exchange payable	187	16
Other payables	1,392,449	585,815
Guarantees and deposits received	5,477	5,254
<b>TOTAL</b>	<b>1,398,113</b>	<b>591,085</b>

"Other payables" mainly comprises payables to suppliers of property, plant and equipment where payment does not fall due for more than a year.

In 2019, there was an increase on account of the increase in the balance of tolls collected at the toll booths corresponding to concession assets operated by various Colombian firms. These funds will be employed by the National Infrastructure Agency to satisfy the payments guaranteed as per the timeline established in the concession agreements.

2020 saw an increase, due mainly to reclassification of 915 million euros from Superestrada Pedemontana Veneta, S.R.L., corresponding to the client's contribution to the project, from current to non-current. This amount will be cancelled at the end of the construction period.

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

## 26. Derivative financial instruments

The Sacyr Group does not subscribe to instruments that impair its asset solvency. The Group arranges derivatives which act as their hedges only if the risk to be assumed justifies this, i.e. generally long-term financing at floating rates. The objective is to always maintain prospectively effective hedges between the derivatives and the underlying, avoiding speculative positions in the domestic and international financial markets.

The Group seeks to adapt its financial liabilities to the best market conditions, and thus occasionally refinances some liabilities. When a liability or its underlying is renegotiated, the derivative financial instrument used to hedge the related cash flow risk is adapted accordingly.

The derivative financial instruments arranged by the Group hedge exposure to changes in flows associated with financing, and almost all are cash flow hedges as defined by IFRS 9. Their objective is to reduce the risk of interest rate variations and their impact on the cash flows associated with the financing hedged, specifically those arising from the increased costs thereof as a result of rising benchmark interest rates, enabling the cost of the transaction to be set.

In the overwhelming majority of cases, variable financing rates are swapped to fixed rates using interest rate swaps (IRS) and, as a result, the Group transforms its variable-rate financing into fixed-rate financing for the hedged amount. Nearly all the Group's derivatives are indexed to the euro; only in Chile and Colombia does the group arrange derivatives in non-euro currency. Five cross-currency swaps were signed to convert the project finance in Chilean pesos (CLP) into Unidad de Fomento (UF) units of account, the interest rates for which are expected to be more favourable to the concessionaires; and in order to convert project finance in Chilean pesos (CLP) into dollar (USD) financing. Furthermore, the group has taken out six non-deliverable forwards (NDFs), one forward, one call spread and one put to cover the COP, GBP and USD exchange rates.

The Group partially hedges the financing based on the arranged derivatives, as notional derivatives account for an average of 74% of the principal of the underlying debt.

In 2019, the hedged financing and the hedge instruments used could be stated as follows:

Thousands of euros	HEDGED ITEM		HEDGE		
	Principal	Benchmark rate payable	Nature	Notional	Benchmark rate hedged
Loans to finance concession projects and others	1,254,445			889,953	
Services (Utilities)	75,576	Euribor	IRS	39,541	Euribor
Infrastructure (Motorways, Hospitals, transport hubs)	1,072,518	euribor/ICP (1)	IRS /CCS	768,612	euribor/ICP (1)
Other	106,351	Euribor	IRS	81,800	Euribor
<b>TOTAL</b>	<b>1,254,445</b>			<b>889,953</b>	

(1) ICP: "Indice Cámara Promedio"

The main financing lines hedged and the instruments used to hedge them at year-end 2020 were as follows:

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

(1) ICP: "Indice Cámara Promedio"

The changes in the notional amounts of derivatives linked to financing, for both hedges and speculation, at 31 December 2019 and 2020 were as follows:

<i>Thousands of euros</i>	CHANGE 2019			
	Notional 31-12-18	Change in current instruments at at 31-12-18	New instruments	Notional 31-12-19
Loans to finance service concession projects	202,815	(127,164)	0	75,651
Loans to finance infrastructure concession projects	885,286	(301,725)	185,051	768,612
Other	0	0	81,800	81,800
<b>TOTAL</b>	<b>1,088,101</b>	<b>(428,889)</b>	<b>266,851</b>	<b>926,063</b>

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

The market value of the derivatives contracted by the Group, recognised at 31 December 2020, entails a net asset of 390 million euros. Balances at year-end 2018, 2019 and 2020, and movements in financial asset and liability instruments, both hedging and trading, were as follows:

<i>Thousands of euros</i>	2018-12-31	Movement	2019-12-31	Movement	2020-12-31
Hedging instruments	(113,599)	(10,048)	(123,647)	(60,429)	(184,076)
Trading instruments	101,145	(94,808)	6,337	567,529	573,866
	(12,454)	(104,856)	(117,310)	507,099	389,789
Financial assets	119,899	(7,244)	112,655	506,685	619,340
Financial Liabilities	(132,353)	(97,612)	(229,965)	414	(229,551)
	(12,454)	(104,856)	(117,310)	507,099	389,789

### Trading Derivatives

The main derivatives classified as Trading Derivatives are:

- Derivatives that the Group maintains on its Repsol shares, which were recognised as an asset totalling 566 million euros at 31 December 2020.
- At year end, the Group had a derivative associated with the convertible bond issued in April 2019 for the sum of 175 million euros, at a fixed interest rate of 3.75% per year, maturing at 3 years.

## *Hedging derivatives*

The Group mainly arranges interest rate swaps (IRS) with the aim of hedging financial debt linked to a variable benchmark interest rate (Euribor). The Company applies these hedge accounting instruments of cash flow hedges.

The hedges may be formed by a group of derivatives. Hedge accounting management does not need to be static. The hedges may be altered in order to carry out suitable management in line with the stated principles of stabilising cash flows and financial results.

At the start of each hedge, and at least once a year or when financial statements are issued, the Company will assess the effectiveness of the hedges.

To measure the expected efficiency of transactions defined as accounting hedges, the Company performs the Critical Terms Match test.

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

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

- **Effective hedge:** when (i) there is an economic relationship between the hedged item and the hedging instrument; (ii) the effect of the credit risk does not prevail over the changes in value resulting from this economic relationship, and; (iii) the coverage ratio in the hedging relationship is the same as the ratio corresponding to the value of the hedged item that the company actually hedges and the value of the hedging instrument that the company actually uses to hedge that amount of the hedged item. In these cases, the measurement of the effective portion of these derivatives has been directly recognised in equity.
- **Ineffective hedge:** when it is understood that a derivative may pose difficulties because its characteristics include terms that, a priori, cause a certain degree of ineffectiveness (e.g. a step-up in the fixed rate, a mismatch in periods, Euribor benchmark or overhedging due to early repayments in projects), the hypothetical derivative is formulated in accordance with the characteristics of the hedged item. In addition, the change in its valuation is contrasted with the change in the valuation of the actual derivative.

If the hedge is not 100% effective but is within the margins, it may be considered a hedge, however, the Group must recognise the degree of ineffectiveness directly in the income statement.

The market value of these hedging derivatives amounted to a net liability of 185.9 million euros at 31 December 2020.

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

## Credit risk adjustment

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

At 31 December 2020, the net positive adjustment was 2.6 million euros, without which the net liabilities corresponding to this item would have totalled 188.5 million euros. At 31 December 2019, the net positive adjustment was 2.7 million euros, without which the net liabilities would have totalled 126.3 million euros instead of the 123.6 million euros recognised.

The Group used the swaption method to calculate this adjustment. This technique involves obtaining the average expected exposure, taking into account the changes in the market variables, introducing volatilities as a measurement of the frequency and intensity of the changes in value. This was adjusted by the probability of non-payment of each counterparty. The implicit probability of non-payment was obtained based on market data of companies with a comparable credit rating in some cases and through the implicit quoted price on the secondary market for own marketable securities. To calculate the credit risk adjustment, the loss rate used given the degree of non-compliance is 30% and that of recoverability 70%, as in large part this corresponds to project finance. The counterparty credit risk adjustment is calculated using a loss rate of 40% for default and 60% for recoverability, which correspond to the market standard for credit default swaps.

The breakdown is shown below of the maturity at 2019 and 2020 of the notional amounts of the interest rate derivatives, for both assets and liabilities, arranged by the Group and the valuation pending allocation to the income statement, i.e. the effective part, since the ineffective part and that related to the speculative derivatives were already included.

2019		Notional							
<i>Thousands of euros</i>		Valuation	Notional	2020	2021	2022	2023	2024	Subsequent years
DERIVATIVES									
Interest rate derivatives	(111,647)	867,063	84,497	(60,738)	(335,316)	(34,590)	(45,320)	(475,596)	
-Cash flow hedges	(111,647)	830,953	88,026	(56,143)	(330,008)	(27,283)	(33,961)	(471,584)	
-Other non-hedge derivatives	0	36,110	(3,529)	(4,595)	(5,308)	(7,307)	(11,359)	(4,012)	
2020									
<i>Thousands of euros</i>									
		Valuation	Notional	2021	2022	2023	2024	2025	Subsequent years
DERIVATIVES									
Interest rate derivatives	(181,473)	1,321,262	(64,356)	(286,331)	(179,375)	(139,248)	(158,056)	(493,896)	
-Cash flow hedges	(181,473)	1,290,455	(60,171)	(281,516)	(172,803)	(128,024)	(154,044)	(493,896)	
-Other non-hedge derivatives	0	30,807	(4,185)	(4,815)	(6,572)	(11,224)	(4,012)	0	

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

<u>Thousands of euros</u>	2019
2020	(10,477)
2021	(9,935)
2022	(4,826)
2023	(4,069)
2024	(4,237)
2025 and subsequent yea	(78,103)

<b>TOTAL</b>	<b>(111,647)</b>
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<u>Thousands of euros</u>	2020
2021	11,640
2022	(12,529)
2023	(21,759)
2024	(20,189)
2025	(23,323)
2026 and subsequent yea	(115,312)

<b>TOTAL</b>	<b>(181,473)</b>
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For financial instruments measured at fair value, the Group uses the following three-level hierarchy, based on the reliability of the variables used to carry out the measurements:

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

2019 <i>Thousands of euros</i>	Level 1	Level 2	Level 3
Financial assets measured at fair value	0	112,654	0
	0	112,654	0
Financial liabilities measured at fair value			
Hedging and trading derivatives	0	229,966	0
	0	229,966	0
2020 <i>Thousands of euros</i>	Level 1	Level 2	Level 3
Financial assets measured at fair value	0	619,340	0
	0	619,340	0
Financial liabilities measured at fair value			
Hedging and trading derivatives	0	229,551	0
	0	229,551	0

In 2019 and 2020, there were no transfers between levels in the fair-value hierarchy.

#### 26.1. Derivatives on Repsol shares

In order to finance its interest in Repsol, the Group has arranged the following derivatives, via specialised, single purpose companies, which served to repay the bank loans associated with the interest:

##### 1) Derivative on 20 million shares:

In September 2016, a derivative was arranged consisting of a Prepaid Forward, via which 239,306 thousand euros were obtained, with a coupon payment of 0.9%, maturing in 2021. This derivative will be settled in cash, except in the case of early redemption, by either party, in which case it may also be settled via shares as chosen by Sacyr. This hedge enables Sacyr to eliminate the risk of fluctuations in Repsol's share price below a threshold of approximately 12.0 euros/share for 20 million shares.

A Call Spread was arranged jointly, via which the Company can benefit from revaluation in the share price up to a certain value. This derivative is settled by means of cash for the difference. Both the number of initial options and the benchmark securities are adjusted over time depending on the actual Repsol dividend over the expected dividend. This derivative allows Sacyr to benefit should, when the time comes to settle the derivative, Repsol shares be trading at more than 14.0 euros per share, for a total of 20.3 million options, up until 2024.



2) Derivative on 30 million shares:

In December 2016, a derivative was arranged consisting of a Prepaid Forward, via which a sum of 378,450 thousand euros was obtained, with a coupon payment of 1.2%, maturing in December 2021. This derivative will be settled in cash, except in the case of early redemption, by either party, in which case it may also be settled via shares as chosen by Sacyr. This hedge enables Sacyr to eliminate the risk of fluctuations in Repsol's share price below a threshold of approximately 12.6 euros/share for 30 million shares.

A Call Spread was arranged jointly, via which the Company can benefit from revaluation in the share price up to a certain value. This derivative is settled by means of cash for the difference. Both the number of initial options and the benchmark securities are adjusted over time depending on the actual Repsol dividend over the expected dividend. This derivative allowed Sacyr to proceed with the early cancellation of 22.5 million options during 2019, raising approximately 70 million euros. As a result of these cancellations, Sacyr can benefit if, when the time comes to settle the derivative, Repsol shares are trading at more than 11.8 euros per share, for a total of 7.5 million options, at maturity in 2021.

3) Derivative on 47.3 million shares:

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

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

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

4) Derivative on 25.4 million shares:

The derivative on 72.7 million shares described above was modified in March 2020. This resulted in a new structure for 25,446,555 shares, with associated debt of 349.9 million euros, maturing in 2021. This derivative will be settled, as chosen by Sacyr, in cash or via shares (in the event that the value is lower than the put value).

The company has reduced its exposure to changes in the share price during the contract period through this derivative, eliminating its exposure to the price falling below 13.75 euros per share. This will enable the company to benefit from revaluations if, at the time that the derivative is settled, Repsol's shares are trading at above 8.5 euros per share, for 25.4 million options.

The valuation of these derivatives contracts, including future premiums, must be recognised as trading, i.e. at fair value, recognising the changes directly in the income statement. In 2020, 514 million euros (5 million euros in 2019) was recognised in "Gain/(loss) on financial instruments" in the financial result.

The valuation of each of the derivatives and the associated liability at 31 December 2020 and 2019 is as follows:

REPSOL DERIVATIVES			
2019			
<i>Thousands of eur</i>	IMPACT ON P&L	BALANCE SHEET	ASSOCIATED DEBT
20 M shares	1,077	(32,058)	239,306
30 M shares	22,803	(24,705)	378,450
72.7 M shares	(18,867)	96,643	999,686
<b>TOTAL</b>	<b>5,013</b>	<b>39,880</b>	<b>1,617,442</b>

  

2020			
<i>Thousands of eur</i>	IMPACT ON P&L	BALANCE SHEET	ASSOCIATED DEBT
20 M shares	105,351	78,675	239,306
30 M shares	153,060	130,268	378,450
47.2 M shares	117,940	226,475	649,796
25.4 M shares	137,975	137,975	349,890
<b>TOTAL</b>	<b>514,326</b>	<b>573,393</b>	<b>1,617,442</b>

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

The liability recorded in the amount of 1,617.4 million euros, in both 2020 and 2019, corresponds to the amount of financing obtained via the derivative instruments. This item does not include the fair value of the forward which is recorded under the item "Derivative financial instruments".

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

1. Forward sale of Repsol shares.
2. Call-Spread options purchased on Repsol shares.
3. Put options purchased on Repsol shares.

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

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

The instruments have been designed in such a way that they are neutral with regard to dividends. Reference dividends are assumed, and in the event of variances from that reference, the number of options and the exercises prices are recalculated such that their fair value is equivalent to the distribution of the reference dividends. Accordingly, the amount of dividends distributed is not a critical variable for the fair valuation of the derivatives arranged.

Regarding volatilities, Bloomberg quotes the implicit volatilities (volatility matrix) of the Repsol share for prices between 10 euros and around 20 euros approximately (depending on the dates and spot price of the Repsol share), and for periods of up to 10 years (the derivatives have a far shorter maturity, close to 5 years). Unobservable volatilities have also been extrapolated based on maturities and strike prices.

For this, and in line with paragraph B35, section D, of IFRS 13, the derivatives are considered level 2 in the valuation hierarchy:

"3-year option on stock market traded shares. The implicit volatility of the shares obtained from extrapolation to year three would be a level-2 variable if the following conditions were present:

- i. The prices for 1- and 2-year options on shares are observable.
- ii. The extrapolated implicit volatility of a 3-year option is corroborated by observable market data during the majority of the term of the option.

In this case, implied volatility could be obtained by extrapolating the implied volatility of one and two year stock options, and is corroborated via the implied volatility of three year stock options of peers, provided that the correlation of the implied one year and two year volatilities has been established.

Regarding the valuation methodology, the Company decided to contract the services of an independent expert advisor to calculate the fair value at each accounting year-end. Pursuant to paragraph B45 of IFRS 13, the Company verifies the reasonableness of the estimated fair value.

## 26.2. Other options

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

On 3 February 2011 the framework agreement was recorded in a public deed for investments to be made between Sacyr, S.A. and Monte de Piedad y Caja de Ahorros de Ronda, Cádiz, Almería, Málaga, Antequera y Jaén (hereinafter, Unicaja), which owns 30% of the share capital in Autopista del Guadalmedina, Sociedad Concesionaria, S.A. This agreement established that Sacyr, S.A. will guarantee a minimum return of 5% on paid-up capital, provided that Unicaja continued to own at least 15% of the company. A put option was also agreed on the participating loans, to be exercised between 1 January 2015 and 30 September 2015 (finally exercised on the aforementioned date). On 26 October 2017, the

contract for the modification and renewal of the investment framework agreement of 3 February 2011 was recorded in a public deed, between Sacyr, S.A., Autopista del Guadalmedina, Sociedad Concesionaria, S.A. and Unicaja Banco, S.A. through which the period of the guaranteed return was extended to 30 September 2018. On 12 November 2018, a new contract was signed for the modification and renewal of the investment framework agreement, in which the period of the guaranteed return was extended to financial year 2019. This guaranteed return entailed the recognition of a derivative financial instrument that, at 31 December 2018, represented a liability of 7,483 thousand euros. On 28 March 2019, the sale of 15% of the share capital of the concessionaire Autopista del Guadalmedina, Sociedad Concesionaria, S.A. was executed as a public deed between the Group and Unicaja Banco, S.A. (note 2.B.1.1.). The payment of the price will be deferred as described in the above paragraphs. Based on this agreement, the Group valued the financial derivative of the option on these shares and, on the date of the agreement, recognised a current financial liability of 6,659 thousand euros, with gains on the measurement of financial instruments at fair value taken to profit and loss for the sum of 824 thousand euros. Having updated the financial liability, 50% of the value of this financial derivative was derecognised (3,329 thousand euros) as an increase in the acquisition price, as it was deemed to form part of the fair value of the price paid for the shares.

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

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

On 6 June 2019, the sale of the remaining 15% of the share capital in the concessionaire was executed as a public deed between the Group and Unicaja Banco, S.A. The price will be paid as described in the above paragraphs. Based on this agreement, the Group valued the financial derivative of the option on these shares and, on the date of the agreement, recognised a current financial liability of 2,836 thousand euros, with gains on the measurement of financial instruments at fair value taken to profit and loss for the sum of 493 thousand euros. Having updated the financial liability, the value of this financial derivative was derecognised (2,836 thousand euros) as an increase in the acquisition price, as it was deemed to form part of the fair value of the price paid for the shares.

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

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

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

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

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

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

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

The macroeconomic assumptions used are:

- a) A risk free interest rate of 0.032%.
- b) Volatility of the underlying 12.93%.
- c) Value of the underlying: the result of the impairment test.

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

Accounting for these options involved recognising finance income of 7,895 thousand euros in the consolidated income statement.

## 27. Trade and other payables and current payables to associates

The breakdown of "Trade and other payables" in 2020 and 2019 was as follows:

<i>Thousands of euros</i>	2020	2019
Advances received on orders	303,128	1,181,450
Certified work pending execution	116,017	127,823
Trade payables	966,704	953,785
Bills of exchange payable	211,703	202,993
<b>SUPPLIERS</b>	<b>1,597,552</b>	<b>2,466,051</b>
Bills of exchange payable	1,261	107
Other payables	494,037	300,237
Current guarantees and deposits	441	9,250
<b>OTHER PAYABLES</b>	<b>495,739</b>	<b>309,594</b>
<b>PERSONNEL</b>	<b>55,056</b>	<b>52,295</b>
<b>CURRENT TAX LIABILITIES</b>	<b>163,658</b>	<b>170,361</b>
<b>INCOME TAX PAYABLE</b>	<b>57,599</b>	<b>46,048</b>
<b>TOTAL</b>	<b>2,369,604</b>	<b>3,044,349</b>

In 2019, the item "Advance payments received for orders" included 915 million euros from Superestrada Pedemontana Veneta, S.R.L. corresponding to the client's contribution to the project.

"Trade payables" mainly relates to balances from the Construction and Services divisions, which contributed 707,716 thousand euros and 118,786 thousand euros respectively (649,572 thousand euros and 118,650 thousand euros respectively in 2019).

"Other tax liabilities" at 31 December 2020 and 2019 related mainly to VAT owed by the Group.

### 27.1 Average period for payments to suppliers

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

	2020	2019
	Days	Days
Average period for payment to suppliers	32	26
Ratio of transactions paid	30	26
Ratio of transactions pending payment	70	73
	Amount (euros)	Amount (euros)
Total payments made	879,034,088	459,852,663
Total payments outstanding	66,049,984	8,257,729

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

## 28. Risk management and control policy

Due to its considerable international presence, the Sacyr Group carries out its activity in a number of sectors, social and economic environments and regulatory frameworks. Accordingly, the company is exposed to a variety of risks related to the businesses and sectors in which it operates.

Sacyr has established a Comprehensive Risk Management System (CRMS), organised by business units and support areas at corporate level, and has a sound policy in place to efficiently identify, evaluate and manage risks in order to reasonably guarantee the efficiency and effectiveness of operations, reliability of information and compliance with legislation.

The purpose of the Sacyr Risk Management and Control Policy is to establish the scope, values, principles, governance model and operational bases of Sacyr's Comprehensive Risk Management System to control and manage risks inherent to the Group's activities. This Policy is implemented through the Risk Analysis Regulations ("RAR"), the objectives of which are as follows:

- To facilitate the taking of key business decisions within a common risk culture, managing and controlling the critical risks inherent to the Group's activities in a systematic and structured way.
- To establish the process of risk identification, analysis, treatment, monitoring and control.
- To define the distribution of responsibilities in the abovementioned processes to guarantee escalation in decision making to the appropriate level.
- To promote continuous improvement in the Business's decision-making.

The Comprehensive Risk Management System is divided into six stages:

- **Planning:** in this stage the system management tools are activated and the parties responsible and risk owners are designated for the entire life of the project.
- **Identification:** in this stage, activities are carried out to identify the critical risks associated with each key decision.
- **Assessment:** in this stage, activities are carried out to assess, in accordance with the scales defined, filter and prioritise the critical risks of the project.
- **Treatment:** the purpose of the activities carried out during this stage is to implement Mitigation and/or Contingency Plans to reduce or eliminate exposure to risk before and after maximum tolerances are breached.
- **Monitoring:** this stage identifies new risks and measures the evolution of existing ones; an assessment is conducted of the response plans put into operation; tolerances and risk assessment scales are calibrated; and Contingency Plans are implemented if tolerance thresholds are breached.

- Control: this stage includes the activities carried out by the Risk Control and Management Department throughout project life cycles to embed the lessons learned for the continuous improvement of the system and its management.

The financial risk management policy is conditioned by specific legislation and issues in the sectors in which the Group operates and by the situation of financial markets.

The Group's main financial liabilities include financing from banks and trade and other payables. Financial assets include trade and other receivables, and cash and cash equivalents arising directly from the transactions performed. The Group has available-for-sale investments and arranges transactions with derivatives.

The Group is exposed, to a greater or lesser extent, depending on the business area, to the risks detailed below, particularly credit, liquidity and market risks, and, in particular, to fluctuations in interest rates and, to a lesser extent, exchange rates.

At year-end the Group performs impairment tests on all its non-financial assets. However, if any signs of impairment are detected, the recoverable value of the asset is reassessed in order to identify the scope of the impairment loss.

Group policy does not permit speculative trading with derivatives.

These financial risks are summarised below.

#### 28.1. Credit risk

Credit risk is the risk that one of the counterparties fails to comply with the obligations arising from a financial instrument or purchase agreement, thereby giving rise to a financial loss. The Group is exposed to credit risk in its operating activities, mainly in relation to trade payables, and in its financing activities.

Each business unit performs an assessment prior to the contract, including a solvency assessment. When contracts are being performed, it monitors debt on a permanent basis, reviewing recoverable amounts and making the necessary corrections.

Customer concentration risk is mitigated by the Group's diverse customer base, 46% (49% in 2019) of which is backed by public sector bodies (central, regional and local governments, local corporations and public sector companies), as explained in Note 17.

The credit risk of balances with banks and financial institutions is managed by the Group's cash department. Cash surpluses are invested in low-risk liquid instruments at highly solvent entities.

- Infrastructure concessions: credit risk is only slight because revenues are mainly earned from national, regional and local tiers of government in Spain and other countries where the Group operates (see Notes 17 and 43). These administrative authorities have been settling their debts on a regular basis. Average collection periods have been lengthening recently, giving rise to an increase in the working capital requirement, although these receivables are acknowledged and covered by the contractual relationship set out in the various service and concession agreements. Transport infrastructures road tolls are paid in cash, eliminating credit risk from a large portion of the division's revenue for those concession operators where payment is not directly guaranteed by the government body granting the concession.



The Group's customer base is 73% (77% in 2019) backed by public sector bodies (central government, regional governments, local corporations and public-sector companies).

At year-end, therefore, no financial assets were in default or impaired. Nor had any guarantees been accepted against payment.

- Services: Credit risk in the Services division must be analysed individually for the Group's different businesses. The breakdown of service customers by type is given in Note 17. There are four main areas of activity within Services.

#### *Environment*

Credit risk can be considered to be minimal since the breakdown of customer receivables is as follows:

- Public sector customers: 88.7% (90.5% in 2019).
- Private customers: 11.3% (9.5% in 2019).

85.54% of public sector customers are town halls (81.66% in 2019), with central or regional governments making up the remainder. Credit risk is practically nil. This is because, although public sector customers are not always prompt in meeting contractual payment conditions and delays do occur, public administrations are not insolvent. In addition, any delays or defaults are compensated with late-payment interest calculated in accordance with the law governing public administration contracts (Ley de Contratos con las Administraciones Públicas).

Private customers with payables dating back over six months do not present major problems of insolvency, as credit reports are required before most contracts are signed. At the end of each year, provision for doubtful debts is posted for private customer balances aged over six months. Balances in recent years have not been particularly significant.

#### *Water*

The drinking water distribution business is exposed to specific credit risk, as supply is associated with collection of rates. Experience in this business indicates a payment default rate of less than 2% in 2019 and 2020.

#### *Facilities*

At Sacyr Facilities, S.A.U. credit risk is minimal given that 65% of average balances payable to the Company are from the public sector customers, 19% from Group customers and associates and 16% from private customers. We feel the Company's structure will continue to feature a larger percentage of public-sector customers in its client base. In the private sector, tougher contracting conditions and proactive collection management produce a minimum level of risk.

### *Sacyr Social*

At Sacyr Social S.L.U., credit risk can be considered minimal, as, on average, 95.21% of the Company's receivables involve public sector customers. At 31 December 2019 and 2020, the balance of receivables from public sector customers past-due between 180 and 360 days amounted to 0.69% and 0.75% of the total, respectively. The balance of receivables from public sector customers past-due by over 360 days represented 0.10% in 2019 and 0.77% in 2020.

### *Conservation*

At Sacyr Conservación, S.A.U., the distribution of receivables is largely guaranteed due to the nature of the debtor: public institutions, central and local government represent 54% of the total, private companies 24%, with Group companies and associates making up the remaining 22%.

### *Cafestore*

At Cafestore, the credit risk is low, since most of the transactions are collected in cash; collections are made in cash at the time of the sale or provision of the service.

- Construction: credit risk in the Construction division is analysed for each type of customer (see Note 17):
  - Public sector, public institutions, regional governments and local councils, i.e. public sector with good credit ratings.

The public sector as a whole represented 37% of the receivable balance at 31 December 2020 (40% at 31 December 2019).

- Private customers. To mitigate risks of default, the Group implements control mechanisms before awarding contracts based on studies of customer solvency. The financial and legal departments continuously monitor this risk throughout project execution in order to control collections. The average collection period is 36 days (41 days in 2019).

At year-end, no significant financial assets were in default or impaired. Nor was it considered necessary to provide any guarantees against payment.

## 28.2. Liquidity risk

The factors causing liquidity risk are investment based on business plans, which require additional funding, and the excessive concentration of short-term loan repayments which require immediate financing. These circumstances could impair the ability to meet payment obligations, albeit temporarily.

At 31 December 2020, the Group had negative working capital due mainly to the short-term classification of part of the financing associated with the stake in Repsol, S.A., corresponding to 967.6 million euros, which financed 75,446,555 Repsol shares, equivalent to 61% of the investment. The whole of the investment in Repsol is recognised in non-current assets, as indicated in note 10, Investments accounted for using the equity method, as this holding is considered a strategic, long-term interest.

There are also current debt maturities associated with assets that generate collections throughout the year, such as concession and urban service assets.

The Group identified the possible scenarios through the monitoring and control of the annual budget and of the daily update of its monthly case projections, enabling it to get ahead in decision making:

Factors that contribute to mitigating the negative working capital deriving from the maturity of the loan associated with the Repsol holding:

- The finance associated with the Repsol holding that matures over the coming year is based on forward contracts, as described in note 24, Other secured financial debt. The Directors believe that the Group will be able to arrange an extension to this maturity or arrange new finance, without providing additional guarantees.
- If the financing of the debt associated with the Repsol holding is not extended, there is an option to deliver the shares as per the Group's forward contracts with financial institutions, repaying the debt and derecognising the investment in the balance sheet.

Other mitigating factors include:

- Recurring cash flow generation by the Group's core businesses and the Group's ability to sell assets. The rotation strategy for these assets allows the Sacyr Group to unlock value from the maturity of high quality investments and manage the liquidity raised to enhance its competitiveness and profitability.
- Obtaining new lines of external finance, either through banks or by issuing securities, based on the company's long-term business plans, which remain a way to attract liquidity.
- The Group considers that it will be able to continue renegotiating the other maturities arising in the short and medium term with its financial institutions, as in previous years.

For this reason, the Group has prepared its consolidated financial statements on the going-concern principle.

Liquidity risk in each of the Sacyr Group's business areas is as follows:

- Infrastructure concessions: Liquidity risk is low at the concession operators forming part of Sacyr Concesiones, due to the nature and characteristics of its collections and payments structure, EBITDA, project financing, toll systems and clearly defined, systematic investment replacement programmes. Consequently, concession operators do not require credit facilities. Nevertheless, the Parent company of the Sacyr Concessions Group has assigned working capital credit facilities to cover possible timing differences causing gaps in cash flow at its subsidiaries and to meet any unexpected demands for capital for ongoing projects or in newly awarded concessions.

The financing structure, financing products, hedging arrangements, guarantees and the most appropriate financing instruments are selected on the basis of the nature and extent of the risks inherent to each project, with a view to eliminating or mitigating the risks as far as possible, without losing sight of the risk/reward trade-off. Financing tends to take the form of structured project financing where the lender

undertakes substantially all the transaction risks in exchange for guarantees, with limited recourse to developers or shareholders.

Note 23 provides a detailed breakdown of the maturities of the liabilities with financial institutions.

Note 26 contains information on the various financial options with non-controlling shareholders and banks.

- Services: liquidity risk in services must be analysed individually for the Group's various businesses.

#### *Sacyr Facilities*

The Company has sufficient credit facilities to cover its payment obligations. It can also resort to debt factoring as most of its contracts are with public entities. Therefore, liquidity risk is minimal.

#### *Sacyr Social*

The Company has sufficient credit facilities to cover its payment obligations. It can also resort to debt factoring as most of its contracts are with public entities. Therefore, liquidity risk is minimal.

#### *Conservation*

At year-end, the Company had not had any problems in raising finance. The composition of its financial liabilities is as follows:

- Finance leases: 39%
- Government-subsidised loans: 61%

#### *Environment*

The Company's business requires hefty investment at the beginning of the concessions, including in machinery, containers, treatment plants, purifiers and other items of property, plant and equipment. These investments are recovered over the concession period in accordance with repayments and financing, at interest rates that are considerably above the Company's cost of capital.

To finance these investments, the Group structures debt in such a way as to allow the project to finance the initial requirements, through project financing for the contracts entailing the largest investment (the urban solid waste processing plant in Los Hornillos and the incinerator in Maresme) or by lease lines to finance the acquisition of machinery and equipment, which are paid for with the cash generated by the project.

The EBITDA of the businesses ensures that liquidity risk is low, as the various projects are financed with the cash flow they generate.

Regarding working capital, as noted in (a), public-sector customers are legally solvent, even though they may on occasion be very slow to pay, generating short-term cash requirements. To meet these needs, the Company had its own credit facilities, with 59.43% of the agreed limits drawn in 2019. It currently has

no credit facilities. Credit terms offered to customers can be traded via factoring lines or by discounting construction certificates. In the event that a risk were to arise because the Company were unable to secure sufficient credit lines, it could trade the certificates and use with-recourse factoring lines already contracted.

#### *Water*

The Group estimates that there is no liquidity risk in this business as investments are financed with the cash flow generated by projects.

#### *Cafestore*

The Company has no liquidity risk as it has bank loans and is funded by the Sacyr Group.

- Construction: the Group has adequate liquidity to cover its forecast short-term obligations by arranging credit facilities with banks and short-term financial investment. Nevertheless, particularly as a result of current market volatility, lenders are being affected by liquidity tensions, and this occasionally affects the renewal of loans. Details of the credit facilities arranged, by amounts drawn down and undrawn at year end, are given in the corresponding note to the financial statements.

Short-term cash surpluses are occasionally invested in highly liquid short-term risk-free deposits, provided this is in line with best financial management practice. The Group does not consider the option of acquiring equity options or futures or any other high-risk deposit as a means of investing its short-term cash surpluses.

### 28.3. Market risk

Interest rate risk: To ensure a balanced financing structure and reduce the exposure of its businesses to the risk of interest rate fluctuations, the Group needs to have a reasonable balance between floating-rate and fixed-rate loans, either because they are inherently fixed-rate loans or because they are guaranteed with derivative financial instruments.

The underlying debts requiring greater coverage vis-à-vis interest rate fluctuations are project financing loans and those associated with specific assets since they are exposed during longer periods, in view of the repayment deadlines, and due to their strong correlation with project cash flows.

The schedule and conditions of these derivatives are tied to the characteristics of the underlying debt they cover, and thus their repayment dates are the same as or slightly ahead of debt, and the notional amount is the same as or less than the loan's outstanding principal. Virtually all these derivatives relate to interest rate swaps (IRS). These financial instruments guarantee payment of a fixed rate on loans required to finance projects in which the Group participates.

The structure of Group borrowings at 31 December 2020 and 31 December 2019, distinguishing between fixed-rate and hedged borrowings - after taking into consideration hedging arrangements - and floating-rate borrowings, is as follows:

<i>Thousands of euros</i>	2020		2019	
	Amount	%	Amount	%
Fixed-rate or hedged borrowings	3,537,106	53.81%	2,501,492	41.68%
Floating-rate debt	3,035,808	46.19%	3,500,475	58.32%
<b>TOTAL</b>	<b>6,572,914</b>	<b>100.00%</b>	<b>6,001,967</b>	<b>100.00%</b>

The proportion of loans with a fixed interest rate, due to their nature or because they were hedged, increased 12.1 percentage points against 2019 levels, to around 54%.

Interest rate risk has been mitigated by the use of fixed-rate financing and the derivative instrument of interest rate swaps. Financial derivatives represent 39% of fixed-rate borrowings.

To gauge the impact of a 100bp increase in the benchmark interest rate, pre-tax finance expenditure is recalculated, taking into account the tax rate in force, to show the amount of interest that the outstanding balances of borrowings would accrue. The same procedure is used with derivatives: taking into account the outstanding notional amounts, a simulation is performed of the impact of such a change on their variable portion. The aggregate of the two financial settlements indicates the impact on income and therefore on equity.

In 2020 and 2019 a sensitivity analysis was not performed with regard to the rate reduction, since the 3-month and 6-month Euribor benchmark rates used in most borrowings and derivatives stood at less than 1% and therefore it did not make sense to perform a simulation.

The market valuations of the derivatives recognised at year-end would undergo a change as a result of the fluctuations in the expected Euribor curve. The new present value of the derivatives portfolio, considering that the remaining contractual conditions and the tax rate in force are maintained each year, would have an impact on the Group's earnings and equity.

The sensitivity of profit and equity to interest rates, when the analysis is conducted with outstanding balances on borrowings at 31 December, is as follows:

<i>Thousands of euros</i>	2020		2019	
Borrowing cost at current average rate (Co) *	261,426		235,148	
	(Co)+1%	(Co)-1%	(Co)+1%	(Co)-1%
Borrowing cost at average cost +100 bp / -100 bp	293,356	-	271,511	-
Changes in profit:	(23,948)	-	(27,272)	-
Changes in equity:	(10,526)	-	(9,136)	-

\* Estimate based on the debt at the average interest rate at 31 December. does not represent actual income statement figures.

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

Note 26 on derivative financial instruments includes their composition and breakdown.

Exchange rate risk: as the Group operates abroad, it is exposed to exchange rate risks on currency transactions, but this had no major impact at year-end 2020 and 2019. The bulk of foreign investment outside the eurozone was in Chile, Panama and Peru, countries that enjoy considerable economic, political and social stability.

Within this risk category, attention should be drawn to the impact of currency fluctuations on the translation of the financial statements of foreign entities the functional currency of which is not the euro. Corporate policy is to mitigate this risk by

means of natural hedging, by purchasing materials and contracting services in the currency in which the cash flows are generated.

That said, the Group's rapid geographic expansion in recent years means that in the future it may encounter situations that give rise to exchange rate risk. In these circumstances, it will consider how this risk can best be minimised through the use of hedging instruments under the umbrella of conservative corporate policy.

Demand risk for concession projects: the main source of revenue in the motorway concessions business is tolls paid by travellers, which depends on the number of vehicles using the toll roads and the capacity of the motorways to absorb traffic, or directly from the body granting the concession, which guarantees collection when demand risk is not accepted. Daily traffic volumes and toll revenue depend, in turn, on a number of factors, including the quality, convenience and duration of travel by alternative toll-free roads or on other toll roads not run by the Group, the quality and upkeep of the Group's concession motorways, the economic scenario and the price of fuel. Volumes can also be affected by natural disasters such as earthquakes and forest fires, weather conditions in the countries where the Group operates, environmental laws (including pollution control measures restricting the use of motor vehicles), and the viability and existence of alternative means of transport, such as planes, trains, buses or other public transport services. The Group has measured the recoverability of the investment by continuously reviewing its valuation models in due consideration of traffic flow and the economic growth outlook for the market where each concession operates.

However, in the case of the Sacyr Group's assets, most assets are not subject to demand risk, as these assets are managed by means of availability payments, limiting demand risk arising from their use.

The Group's other concessions mainly focus on water, where the predominant drinking water distribution business is not exposed to specific credit risk, as supply is associated with the collection of the tariff.

Risks associated with international expansion: the Group plans to continue expanding its business in other countries, seeing this as a way to boost growth and profitability. However, prior to making any foreign investment, the Group conducts an exhaustive on-site suitability analysis, which can take several years. Nonetheless, any expansion into new geographic regions carries some risk as it involves working in markets in which the Group does not have the same degree of experience as it has in its current markets.

Other risks to which the Group is exposed are:

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

The Group has implemented control systems to adequately identify, quantify, evaluate and remedy all these risks, so as to minimise or eliminate their consequences. The Group also takes out and renews insurance policies to cover these and other risks.

Regulatory risk: The Group seeks to serve society in all its business areas by applying a sustainable and profitable business model that adds value for all stakeholders through innovation, technological progress and excellence in delivery.

To this end, the Group has drawn up the Corporate Responsibility Master Plan, approved by the Board of Directors, which lays down guidelines on each unit's commitments to employees and the environment.

The Group invests appropriate resources to ensure that the Plan guidelines are met, and is constantly extending the scope of certifications, the number of audits, environmental quality management systems and initiatives to improve energy efficiency and manage emissions, waste and spillages.

#### 28.4. Capital management policy

The principal aim of the Group's capital management policy is to ensure that the financial structure complies with prevailing standards in countries in which the Group operates.

The Group's policies are aimed at meeting all its financial obligations, and in particular the credit ratios established in financing agreements. Exceptionally and very occasionally, it is possible that a ratio may not be met in one of the companies as a result of its asset management. The potential non-compliance in this regard is described in the notes on financial debt.

The Group's gearing ratio at the reporting date 2020 and 2019 is as follows:

<i>Thousands of euros</i>	2020	2019
Gross debt	6,572,914	6,001,967
Cash	(1,296,947)	(1,611,896)
Current financial investments	(63,947)	(74,880)
Net debt	5,212,020	4,315,191
Shareholders' equity	962,593	1,190,371
Total equity + net debt	6,174,613	5,505,562
Gearing ratio	84.41%	78.38%
Net debt / equity	5.4	3.6

Gross debt does not include the hedged financial debt described in Note 24.



## 29. Revenue

The breakdown of revenue from the Group's ordinary activities in 2019 and 2020, by division and geographic market, is as follows:

2019 (Restated)* Thousands of euros	Holding	Construction	Concessions	Services	Other	TOTAL
Spain	45,049	816,577	268,389	914,702	751	2,045,468
Portugal	0	68,051	885	25,257	0	94,193
Ireland	0	1,846	1,295	0	0	3,141
Angola	0	63,936	0	0	0	63,936
Italy	0	558,214	0	0	0	558,214
Costa Rica	0	0	0	0	0	0
Algeria	0	0	6,935	0	0	6,935
France	0	339	0	0	0	339
Cape Verde	0	389	0	0	0	389
Australia	0	29,872	8,324	3,155	0	41,351
United States	0	10,770	0	0	0	10,770
Brazil	0	4,076	0	0	0	4,076
Panama	0	6,917	0	0	0	6,917
Mexico	0	138,043	109,007	1,929	0	248,979
Bolivia	0	10,822	0	0	0	10,822
Mozambique	0	8,900	0	0	0	8,900
Colombia	0	341,978	382,381	28,003	0	752,362
Togo	0	2,476	0	0	0	2,476
United Kingdom	0	47,732	0	0	0	47,732
Peru	0	63,870	50,648	6,427	14,866	135,811
Uruguay	0	27,982	37,589	1,007	0	66,578
Oman	0	10,421	17,224	0	0	27,645
Belgium	0	2,865	0	0	0	2,865
Netherlands	0	1,994	0	0	0	1,994
Ecuador	0	3,792	0	0	0	3,792
Chile	0	186,560	199,741	41,970	0	428,271
Paraguay	0	15,644	38,783	0	0	54,427
Germany	0	1,953	0	0	0	1,953
Iceland	0	109	0	0	0	109
Malaysia	0	2	0	0	0	2
Norway	0	432	0	0	0	432
<b>TOTAL</b>	<b>45,049</b>	<b>2,426,562</b>	<b>1,121,201</b>	<b>1,022,450</b>	<b>15,617</b>	<b>4,630,879</b>
<b>Consolidation adjustments</b>	<b>(45,049)</b>	<b>(53,523)</b>	<b>(308,536)</b>	<b>(54,304)</b>	<b>0</b>	<b>(461,412)</b>
<b>CONTINUING OPERATIONS</b>	<b>0</b>	<b>2,373,039</b>	<b>812,665</b>	<b>968,146</b>	<b>15,617</b>	<b>4,169,467</b>
<b>DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

\*As explained in Note 3, 2019 comparative information has been restated.

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

### 30. Supplies

The breakdown of "Supplies" in 2020 and 2019, by item and business area, is as follows:

Thousands of euros	2020	2019
Construction	1,495,930	1,407,684
Services	203,544	196,210
Concessions	3,177	161
Other and adjustments	49,797	17,918
<b>TOTAL</b>	<b>1,752,448</b>	<b>1,621,973</b>

\* As explained in Note 3, 2019 comparative information has been restated due to the inclusion of Industrial under Construction.

Thousands of euros	2020	2019
Consumption of commercial inventories	99,262	151,083
Consumption of raw material and other consumables	495,853	502,711
Other external expenses	1,157,333	968,179
<b>TOTAL</b>	<b>1,752,448</b>	<b>1,621,973</b>

### 31. Other operating expenses

The detail of this heading in 2020 and 2019, by item and business area, is as follows:

<i>Thousands of euros</i>	2020	2019
External services	1,088,115	822,987
Taxes other than income tax	26,700	44,233
Other operating costs	71,784	168,855
<b>TOTAL</b>	<b>1,186,599</b>	<b>1,036,075</b>

### 32. Gains and losses on acquisition/disposal of assets

In 2019, the gains and losses on the acquisition/disposal of assets was mainly due to the sale of Sacyr Industrial Renovables, S.L., Compañía Energética de Linares, S.L., Compañía Orujera de Linares, S.L., Bioeléctrica de Linares, S.L., Puente Genil, S.L., Compañía Energética La Roda, S.L., Compañía Energética Puente del Obispo, S.L., Compañía Energética Pata de Mulo, S.L., Compañía Energética Las Villas, S.L. and Secaderos de la Biomasa, S.L., all from the Group's Industrial division.

In 2020, the main item was the exclusion of the company Autopista del Guadalmedina Concesionaria Española, S.A. from the scope of consolidation, due to sale of 95% of the holding and the resulting loss of control of the company. The total income from this transaction, involving the reappraisal of the 5% retained, was 88,802 thousand euros, as set out in note 4.

### 33. Finance income and costs

The breakdown of finance income and costs in 2020 and 2019 is as follows:

<i>Thousands of euros</i>	2020	2019
Income from other marketable securities	5,360	11,322
Other interest and income	22,213	41,815
Gain/(loss) on financial instruments	514,327	5,014
Gain/(loss) on financial trading instruments	514,327	5,014
Exchange differences	0	5,798
<b>TOTAL REVENUES</b>	<b>541,900</b>	<b>63,949</b>
Finance costs	(340,940)	(357,740)
Finance costs	(334,917)	(361,469)
Gain/(loss) on speculative financial instruments	33,174	(7,603)
Losses on financial investments	(718)	15
Change in provisions for financial investments	(38,479)	11,317
Gain/(loss) on financial instruments	(133,514)	(117,696)
Financial costs akin to financial trading instruments	(89,296)	(77,480)
Gain/(loss) on financial hedging instruments	(44,218)	(40,216)
Exchange differences	(56,813)	0
<b>TOTAL EXPENSES</b>	<b>(531,267)</b>	<b>(475,436)</b>
<b>FINANCIAL PROFIT/(LOSS)</b>	<b>10,633</b>	<b>(411,487)</b>

The Sacyr Group uses derivative financial instruments to eliminate or significantly reduce its interest rate, foreign currency and market risk in monetary transactions, asset positions and other transactions. In general, these instruments are treated as hedges when they qualify for hedge accounting. Those that do not are classified as held for trading, with gains or losses recognised directly in the separate consolidated income statement.

The amount recognised in "Gains/losses on financial instruments held for trading" relates to trading derivatives, as set out in note 26.

"Financial costs akin to financial trading instruments" includes the income from the underlying assets, when these are contractually assigned to the counterparties in hedging transactions, being considered finance costs akin to those of the hedging structure.

### 34. Earnings per share

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

	2020	2019
Net profit/(loss) attributable to equity holders of the parent (thousands of euros)	35,697	(297,733)
Weighted average number of shares outstanding (thousands of shares)	593,508	573,165
Less: average number of treasury shares held ('000)	(16,847)	(16,486)
Average number of shares used to calculate basic earnings per share	576,661	556,679
Basic earnings per share (euros)	0.06	(0.53)

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders of the Parent (after adjustment of the interest of potentially dilutive shares) by the weighted average number of additional ordinary shares that would have been outstanding if all the potential ordinary shares with dilutive effect had been converted to ordinary shares. Dilution is assumed to occur either at the start of the period or at the issue date of the potential ordinary shares if these were issued during the year.

	2020	2019
Net profit/(loss) attributable to equity holders of the parent (thousands of euros)	35,697	(297,733)
Plus: Convertible bond interest (thousands of euros)	6,562	4,494
Adjusted net profit/(loss) attributable to equity holders of the parent (thousands of	42,259	(293,239)
Weighted average number of shares outstanding (thousands of shares)	593,508	573,165
Less: average number of treasury shares held ('000)	(16,847)	(16,486)
Plus: average number of convertible bond shares held (thousands of shares)	46,667	57,673
Average number of shares used to calculate basic earnings per share	623,328	614,352
Diluted earnings per share (euros)	0.07	(0.48)

### 35. Backlog by activity

The breakdown of the backlog by activity and nature of business at 31 December 2020 and changes since 2019 are as follows:

<i>Thousands of euros</i>	2020	2019 (Restated)*	Abs. chg.	Chg. %
Sacyr Ingeniería e Infra. (EPC Portfolio)	5,622,041	7,488,209	(1,866,168)	(24.92%)
Civil work backlog	4,303,753	5,728,321	(1,424,568)	(24.87%)
Construction backlog	1,141,294	1,405,976	(264,682)	(18.83%)
Residential construction	260,304	263,768	(3,465)	(1.31%)
Non-residential construction	880,991	1,142,208	(261,217)	(22.87%)
Industrial Portfolio	176,993	353,911	(176,918)	(49.99%)
Sacyr Concesiones (revenue backlog)	30,894,845	32,389,793	(1,494,948)	(4.62%)
Sacyr Servicios (Services backlog)	2,668,285	3,087,119	(418,834)	(13.57%)
<b>TOTAL</b>	<b>39,185,170</b>	<b>42,965,121</b>	<b>(3,779,950)</b>	<b>(8.80%)</b>

\* As explained in Note 3, 2019 comparative information has been restated due to the inclusion of Industrial under Construction.

During the year, the backlog at Sacyr Ingeniería e Infraestructuras included very significant contracts in several countries, including: construction of a relief road for the US59 in Diboli, Angelina country, Texas, in the United States, for 127 million euros; expansion and improvement of the F-20 "Nogales-Puchuncaví" road in the Valparaíso region of Chile, for 94 million euros; expansion of the Jorge Chávez international airport in Lima, Peru, for 97 million euros; refurbishment and improvement of the "Mollepata-Santiago de Chuco" motorway in Peru, for 85 million euros; construction of the Valdesolar photovoltaic plant at Valdecaballeros, Badajoz, for 59 million euros; modernisation of the Santa Comba-Mangualde section of the Beira Alta railway line in Portugal, for 58 million euros; construction of the platform for the Elorrio-Elorrio section of the Vitoria-Bilbao-San Sebastián AVE high-speed railway line, for 40 million euros; and construction of the Ckani wind farm in Calama, in the Antofagasta region of Chile, for 24 million euros.

Additions to the backlog of Sacyr Concesiones in 2020 included: operation, maintenance and improvement services for electricity, water and steam generation and distribution at the Campus of the University of Idaho in the United States, for 1,215 million euros with a 50 year concession; and acquisition of five Chilean end-to-end water-cycle management companies (collection of untreated water, distribution of drinking water and collection and treatment of wastewater) in the city of Antofagasta and the Metropolitan Region of Santiago de Chile, through the companies Aguas Chacabuco (Colina), Aguas Lampa and Aguas Santiago (Lo Barrechea, Valle Escondido, Los Álamos and Pan de Azúcar), with a total backlog of future income of 466 million euros. Sacyr Agua will provide services to more than 150 thousand people.

During this financial year, the concession company "Malaga-Las Pedrizas" (Guadalmedina motorway) was derecognised, for 1,468 million euros, as a result of its sale.

Significant contracts were also removed from the backlog of Sacyr Servicios during the year, including: collection services for urban solid waste, street cleaning and the upkeep of rubbish bins and containers in Collado Villalba, Madrid, for 63 million euros with a term of ten years for the concession; extension of the home help service in the Comunidad de Madrid region, for 31 million euros with a term of one year; operation of the southbound Benicarló and La Marina service areas on the AP-7 Autopista del Mediterráneo motorway, for 27 million euros, with a term of 5 years for the concession; extension of the waste collection and transportation service in Madrid, batch 2, for 20 million euros with a term of one year; municipal waste collection, container and transport services in the municipal area of Nijar, Almería, for 14 million euros with a term of 10 years for the concession; the cleaning service for the rolling stock of Metro de

Madrid (lines 1, 2, 3, 4, 5, 7 and light railway), for 14 million euros; and ordinary road maintenance and assistance work and installations for the AP-7 Autopista del Mediterráneo motorway, on the Hospitalet de L'Infant-Sagunto section, for 12 million euros.

<i>Thousands of euros</i>	2020	%	2019 (Restated)*	%
International backlog	31,305,102	79.89%	32,943,149	76.67%
Backlog in Spain	7,880,069	20.11%	10,021,972	23.33%
<b>TOTAL</b>	<b>39,185,170</b>	<b>100.00%</b>	<b>42,965,121</b>	<b>100.00%</b>

International business made up 79.89% of the Group's backlog at 31 December 2020, and Spanish business the remaining 20.11%.

### 36. Directors' and Senior Management remuneration and other benefits

#### 36.1. 2019

In 2019, the following changes were made to the Board of Directors:

- On 24 April 2019, the following independent director resigned from her post: Cristina Álvarez Álvarez.
- On 9 May 2019, Elena Jiménez de Andrade Astorqui was appointed as an independent director.
- In July 2019, external director Matías Cortés Domínguez passed away.
- On 6 November 2019, Luis Javier Cortés Domínguez was appointed as an external director.

For 2019, the remuneration agreed by the Board was as follows:

- For Board members: 90,000 euros gross per year.
- For members of the Executive Committee: 45,000 euros gross per year.
- For members of the Audit and Corporate Governance Committee: 22,000 euros gross per year.
- For members of the Appointments and Remuneration Committee: 20,000 euros gross per year.

Following is an itemised breakdown of the remuneration earned at year-end 2019:

Euros	REMUNERATION 2019				
Bylaw-stipulated emoluments	Board of Directors	Executive Committee	Audit and Corporate Governance Committee	Appointments and Remuneration Committee	Total 2019 attendance fees
Manuel Manrique Cecilia	111,600.00	58,500.00			170,100.00
Demetrio Carceller Arce	100,900.00	45,000.00		20,000.00	165,900.00
Matias Cortés Domínguez	45,000.00				45,000.00
Francisco Javier Adroher Biosca	90,000.00				90,000.00
Juan M <sup>a</sup> Aguirre Gonzalo	90,000.00	45,000.00	22,000.00		157,000.00
Augusto Delkader Teig	90,000.00	45,000.00		26,000.00	161,000.00
Isabel Martín Castilla	90,000.00		28,600.00		118,600.00
Cristina Alvarez Alvarez	30,000.00			6,666.67	36,666.67
Elena Jiménez de Andrade Astorqu	60,000.00			11,666.67	71,666.67
M <sup>a</sup> Jesús de Jaen Beltrá	90,000.00		22,000.00		112,000.00
José Joaquín Güell Ampuero	90,000.00		22,000.00		112,000.00
Luis Javier Cortes Dominguez	15,000.00				15,000.00
Prilou, S.L. (J.M .Loureda Mantiñán	90,000.00	45,000.00		20,000.00	155,000.00
Grupo Satocán Desarrollos, S.L. (Ji	90,000.00		22,000.00		112,000.00
Grupo Corporativo Fuertes, S.L. (To	90,000.00			20,000.00	110,000.00
<b>TOTAL</b>	<b>1,172,500.00</b>	<b>238,500.00</b>	<b>116,600.00</b>	<b>104,333.33</b>	<b>1,631,933.33</b>

The remuneration accruing in 2019 to members of the Board and senior management at the Company, by items, was as follows:

Euros	Fixed	Floating rate	Life insurance	Medical insurance	LTI Plan	Total
Manuel Manrique Cecilia	1,611,000.00	2,094,300.00	0.00	2,472.00	3,159,450.00	6,867,222.00
Senior management	2,134,500.00	1,012,234.00	28,483.00	16,300.00	1,012,416.00	4,203,933.00
<b>TOTAL</b>	<b>3,745,500.00</b>	<b>3,106,534.00</b>	<b>28,483.00</b>	<b>18,772.00</b>	<b>4,171,866.00</b>	<b>11,071,155.00</b>

In 2019 there were no changes to the number of members and persons forming part of the senior management team, which is considered to include executives reporting directly to the Company's Executive Chairman, incorporating the CEOs of the Parent's direct subsidiaries and the Group's Managing Directors, including the internal auditor.

In 2019, contributions to the life insurance and retirement savings scheme of the Chairman of the Board amounted to 1,127 thousand euros, with the accumulated total of non-vested pension rights amounting to 5,683 thousand euros. The contribution for senior management amounted to 561 thousand euros.

Over the course of 2019, payouts were made corresponding to the Long-Term Incentive Plan (LTIP), all of which were paid in cash. This plan consists of the provision of a multi-year bonus linked to the fulfilment of targets set out in the 2015-2020 Strategic Plan, in addition to the measurement of the individual performance of certain Group executives between 2016 and 2018.

The Chairman of the Board of Directors is entitled to receive termination benefits in the event of dismissal on grounds other than breach of duty by the director or resignation for reasons beyond the control of the director, consisting of a total gross amount equal to 2.5 times the sum of the fixed remuneration and the variable remuneration received during the year immediately prior to that in which the scenario that gave rise to the termination occurred. Similarly, a non-competition obligation is established for a period of two years following the date on which the employment contract is terminated for reasons other than retirement, death or disability, or dismissal for reasons attributable to the director. As economic compensation for this obligation, the director will receive 1.5 times the fixed remuneration received over the twelve months prior to the date on which the employment contract is



terminated, distributed pro rata on a monthly basis over the two years of the term of the agreement.

At 31 December 2019, one member of the senior management team had indemnity or golden parachute clauses.

In 2019 no loans were granted to senior management. There were no outstanding balances or amounts repaid by the Company's Directors and Senior Management in 2019.

### 36.2. 2020

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

For 2020, the remuneration agreed by the Board was as follows:

- For Board members: 90,000 euros gross per year.
- For members of the Executive Committee: 45,000 euros gross per year.
- Members of the Audit Committee: 22,000 euros gross per year.
- For members of the Appointments and Remuneration Committee: 20,000 euros gross per year.
- For members of the Sustainability and Corporate Governance Committee (a new committee created on 27 February 2020): 12,000 euros gross per year.

Following is an itemised breakdown of the remuneration earned at year-end 2020:

Euros	REMUNERATION 2020					
Bylaw-stipulated emoluments	Board of Directors	Executive Committee	Audit Committee	App. and Remuneration Committee	App. and Sustainability and Corp Gov	Total 2020 attendance fees
Manuel Manrique Cecilia	111,600.00	58,500.00				170,100.00
Demetrio Carceller Arce	100,900.00	45,000.00		20,000.00		165,900.00
Francisco Javier Adroher B	90,000.00					90,000.00
Juan M <sup>a</sup> Aguirre Gonzalo	90,000.00	45,000.00	22,000.00			157,000.00
Augusto Delkader Teig	90,000.00	45,000.00		26,000.00	12,000.00	173,000.00
Isabel Martín Castella	90,000.00		28,600.00			118,600.00
Elena Jiménez de Andrade	90,000.00			20,000.00	12,000.00	122,000.00
M <sup>a</sup> Jesús de Jaen Beltrá	90,000.00			20,000.00	15,000.00	125,000.00
José Joaquín Güell Ampuer	90,000.00		22,000.00			112,000.00
Luis Javier Cortes Domingu	90,000.00				12,000.00	102,000.00
Prilou, S.L. (J.M. Loureda N	90,000.00	45,000.00		20,000.00		155,000.00
Grupo Satocán Desarrollos	90,000.00		22,000.00			112,000.00
Grupo Corporativo Fuertes	90,000.00				12,000.00	102,000.00
<b>TOTAL</b>	<b>1,202,500.00</b>	<b>238,500.00</b>	<b>94,600.00</b>	<b>106,000.00</b>	<b>63,000.00</b>	<b>1,704,600.00</b>

The remuneration accruing in 2020 to members of the Board and senior management at the Company, by items, was as follows:

<i>Euros</i>	Fixed	Floating rate	Life insurance	Medical insurance	LTI Plan	Total
Manuel Manrique Cecilia	1,643,220.00	1,626,788.00	65,411.00	9,847.00	2,592,000.00	5,937,266.00
Senior management	2,006,672.00	806,306.00	27,719.00	18,393.00	663,203.00	3,522,293.00
<b>TOTAL</b>	<b>3,649,892.00</b>	<b>2,433,094.00</b>	<b>93,130.00</b>	<b>28,240.00</b>	<b>3,255,203.00</b>	<b>9,459,559.00</b>

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

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

The remuneration relating to the Long-Term Incentive Plan (ILP) 2018-2020 will be settled in the first half of 2021. The amount corresponding to the Chairman of the Board for accrual of 33% of the amount to be received under the Plan in 2021 is 1,550 thousand euros in cash plus 1,042 thousand euros, equivalent to the delivery of 535,292 shares in the parent company at a price of 1.949 euros/share. The amounts received by senior management correspond to an advance collected in December 2020.

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

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

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 2020 and persons associated with them in the same year, in companies engaging in an identical, similar or complementary activity to that of the Company or its Group.

- The Directors Manuel Manrique Cecilia, Demetrio Carceller Arce, Augusto Delkáder Teig, Juan María Aguirre Gonzalo, Luis Javier Cortés Domínguez, Prilou S.L. (through its representative, José Manuel Loureda Mantiñán), Francisco Javier Adroher Biosca, José Joaquín Güell Ampuero, Isabel Martín Castellá, Elena Jiménez de Andrade Astorqui and María Jesús de Jaén Beltrá reported that in 2020 and up to the date of their respective communications they - and any persons associated with them - have

not been affected directly or indirectly by any of the scenarios of a conflict of interests stipulated in Article 229 of the Corporate Enterprises Act.

- The director Grupo Corporativo Fuertes, S.L., through its representative Tomás Fuertes Fernández, has reported that in 2020 and up to the date of its communication, it and its natural person representative and their related parties: (i) have not been affected directly or indirectly by any conflict of interests with the Company; (ii) have only carried out transactions with the company of an ordinary nature, which were conducted under market conditions in the terms stipulated in the Corporate Enterprises Act; (iii) have not used the name of the Company or their status as a member of the Board of Directors to exert unwarranted influence on private operations; (iv) have not made use of corporate assets, including confidential information of the Company, for private purposes; (v) have not taken personal advantage of the Company's business opportunities; and (vi) have not obtained any benefits or remuneration from third parties other than the Company and its group in association with the exercise of their post.

In connection with the scenario described in Article 229.1.f) of the Corporate Enterprises Act, Grupo Corporativo Fuertes, S.L., carries out its own business and projects for third parties the business purpose of which could be understood to constitute effective competition (real or potential) with the Company at the following entities: Gerocentros del Mediterráneo, S.L., with a 42.50% stake (Director), Ausur Servicios de la Autopista, S.A., with a 25% stake (Director), and Autopista del Sureste CEA, S.A., with a 25% stake. In the same regard, it reports there are parties related to Grupo Corporativo Fuertes, S.L. (in the terms of Article 231 of the Corporate Enterprises Act) that could be carrying out their own business and projects for third parties the business purpose of which may be understood to constitute effective competition (real or potential) with the Company at these entities.

- The Director Grupo Satocan Desarrollos, S.L., through its representative Juan Miguel Sanjuan Jover, reported that in 2020 and up to the date of its communication, the company itself and its natural person representative - including any persons associated with them - have not been affected directly or indirectly by any scenario of conflict of interests as stipulated in Article 229 of the Corporate Enterprises Act. It does, however, report a possible hypothetical situation of competition vis-à-vis the Sacyr Group considering its status as director and partner of Grupo Satocan, S.A. with a holding of 49.88%, and its status as Managing Director and partner at Satocan, S.A. - both directly, and indirectly through Grupo Satocán, S.A. - a company operating in the construction sector in the Autonomous Community of the Canary Islands.

### 37. Related party transactions

Transactions with related parties are carried out and recognised at fair value.

The prices of transactions with related parties are determined on an appropriate basis, and the Company's directors consider that there is no risk they could generate material tax liabilities.

The detail of the most significant transactions with related parties in 2019 and 2020 were as follows, in addition to the remuneration indicated in Note 36:

DECEMBER 2019 Thousands of euros	TRANSACTIONS WITH RELATED PARTIES					
	INCOME AND EXPENSE FROM CONTINUING OPERATIONS	Significant shareholders	Directors and executives	Related individuals, companies or Group entities	Other related parties	Total
1) Finance costs	0	0	0	0	0	0
2) Management or collaboration contracts	0	0	0	0	0	0
3) Transfers of R&D and license agreements	0	0	0	0	0	0
4) Leases	0	1,529	842	0	0	2,371
MERLIN PROPERTIES SOCIMI, S.A.	0	1,529	0	0	0	1,529
REPSOL COMERCIAL DE PRODUCTOS PETROLIFEROS, S.A.	0	0	842	0	0	842
5) Services received	0	2,697	0	0	0	2,697
TESCOR PROFESIONALES ASOCIADOS	0	1,275	0	0	0	1,275
SOCIEDADES ESPAÑOLA DE RADIODIFUSIÓN	0	52	0	0	0	52
MERLIN PROPERTIES SOCIMI, S.A.	0	48	0	0	0	48
LUIS JAVIER CORTES DOMINGUEZ	0	1,322	0	0	0	1,322
6) Purchase of goods	834	0	7,700	0	0	8,534
SOLRED, S.A.	0	0	1,729	0	0	1,729
REPSOL CIAL. PROD. PETROLIFEROS, S.A.	0	0	5,971	0	0	5,971
DAMM, S.A.	444	0	0	0	0	444
GRUPO CACAOLAT	390	0	0	0	0	390
7) Valuation adjustments for bad debts and doubtful receivables	0	0	0	0	0	0
8) Losses on disposal of assets	0	0	0	0	0	0
9) Other expenses	0	0	0	0	0	0
<b>TOTAL EXPENSES</b>	<b>834</b>	<b>4,226</b>	<b>8,542</b>	<b>0</b>	<b>13,602</b>	
1) Financial income	0	0	0	0	0	0
2) Management or collaboration contracts	0	0	0	0	0	0
3) Leases	0	0	0	0	0	0
4) Services rendered	0	0	0	0	0	0
5) Sale of goods (finished goods and work in progress)	36,597	0	0	0	0	36,597
EL POZO ALIMENTACIÓN	36,597	0	0	0	0	36,597
6) Gains on disposal of assets	0	0	0	0	0	0
7) Other income	364	0	56,983	0	0	57,347
REPSOL EXPLORACION PERU SUCURSAL DEL PERU (REPEXSA)	0	0	13,701	0	0	13,701
PETROLEOS DEL NORTE, S.A.	0	0	5,602	0	0	5,602
REPSOL INVESTIGACIONES PETROLIFERAS	0	0	695	0	0	695
REPSOL PETROLEO, S.A.	0	0	22,740	0	0	22,740
REPSOL POLIMEROS, S.A.	0	0	3,778	0	0	3,778
REPSOL QUIMICA, S.A.	0	0	10,467	0	0	10,467
DAMM, S.A.	186	0	0	0	0	186
EL POZO ALIMENTACIÓN, S.A.	13	0	0	0	0	13
GRUPO CACAOLAT, S.L.	165	0	0	0	0	165
<b>TOTAL REVENUES</b>	<b>36,961</b>	<b>0</b>	<b>56,983</b>	<b>0</b>	<b>93,944</b>	

DECEMBER 2019 Thousands of euros	TRANSACTIONS WITH RELATED PARTIES					
	OTHER TRANSACTIONS FROM CONTINUING OPERATIONS	Significant shareholders	Directors and executives	Related individuals, companies or Group entities	Other related parties	Total
1.a. Financing agreements: Loans and capital contributions	0	0	0	0	0	0
1.b. Financial leases (lessor)	0	0	0	0	0	0
1.c. Repayment or cancellation of loans and finance lease contracts (lessor)	0	0	0	0	0	0
2.a. Sale of tangible assets, intangible assets or other assets	0	0	0	0	0	0
2.b. Financing agreements: loans and capital contributions (borrower)	0	0	0	0	0	0
2.c. Financial leases (lessee)	0	0	0	0	0	0
3. Repayment or cancellation of loans and finance lease contracts (lessee)	0	0	0	0	0	0
3.a. Guarantees provided	0	0	0	0	0	0
4. Guarantees received	0	0	0	0	0	0
5. Other transactions	33,074	4,463	70,622	0	0	108,159
EL POZO ALIMENTACIÓN	32,635	0	0	0	0	32,635
DAMM	258	0	0	0	0	258
REPSOL CIAL. PETROLIFEROS	0	0	7,105	0	0	7,105
GRUPO CACAOLAT	181	0	0	0	0	181
MERLIN PROPERTIES	0	1,918	0	0	0	1,918
LUIS JAVIER CORTES DOMINGUEZ	0	1,411	0	0	0	1,411
TESCOR PROFESIONALES ASOCIADOS, S.L.	0	1,134	0	0	0	1,134
REPSOL EXPLORACION PERU SUCURSAL DEL PERU	0	0	11,217	0	0	11,217
PETROLEOS DEL NORTE, S.A.	0	0	6,778	0	0	6,778
REPSOL INVESTIGACIONES PETROLIFERAS	0	0	695	0	0	695
REPSOL PETROLEO, S.A.	0	0	27,515	0	0	27,515
REPSOL POLIMEROS, S.A.	0	0	4,646	0	0	4,646
REPSOL QUIMICA, S.A.	0	0	12,666	0	0	12,666

DECEMBER 2019  
Thousands of euros

OTHER BALANCES FROM CONTINUING OPERATIONS	BALANCES WITH RELATED PARTIES				
	Significant shareholders	Directors and executives	Related individuals, companies or Group entities	Other related parties	Total
1.a. Purchase of tangible assets, intangible assets and other assets	0	0	0	0	0
1.b. Financing agreements: Loans and capital contributions	0	0	0	0	0
1.c. Financial leases (lessor)	0	0	0	0	0
1.d. Repayment or cancellation of loans and finance lease contracts (lessor)	0	0	0	0	0
2.a. Sale of tangible assets, intangible assets and other assets	0	0	0	0	0
2.b. Financing agreements: loans and capital contributions (borrower)	0	0	0	0	0
2.c. Financial leases (lessee)	0	0	0	0	0
2.d. Repayment or cancellation of loans and finance lease contracts (lessee)	0	0	0	0	0
3.a. Guarantees provided	0	0	0	0	0
3.b. Guarantees received	0	0	0	0	0
4. Dividends and other benefits distributed	0	0	0	0	0
5. Other transactions	5,993	429	15,519	0	21,941
EL POZO ALIMENTACIÓN	4,553	0	0	0	4,553
PROFU, S.A.	1,221	0	0	0	1,221
DAMM	118	0	0	0	118
SOLRED, S.A.	0	0	616	0	616
REPSOL CIAL. PROD. PETROLIFEROS, S.A.	0	0	1,202	0	1,202
REPSOL EXPLORACION PERU SUCURSAL DEL PERÚ (REPEXSA)	0	0	1,808	0	1,808
PETROLEOS DEL NORTE, S.A.	0	0	1,270	0	1,270
REPSOL INVESTIGACIONES PETROLIFERAS	0	0	62	0	62
REPSOL PETROLEO, S.A.	0	0	6,962	0	6,962
REPSOL QUIMICA, S.A.	0	0	3,599	0	3,599
GRUPO CACAOLAT	101	0	0	0	101
MERLIN PROPERTIES	0	288	0	0	288
LUIS JAVIER CORTES DOMINGUEZ	0	116	0	0	116
TESCOR PROFESIONALES ASOCIADOS, S.L.	0	25	0	0	25

DECEMBER 2020  
Thousands of euros

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

DECEMBER 2020  
Thousands of euros

	TRANSACTIONS WITH RELATED PARTIES				
	Significant shareholders	Directors and executives	Related individuals, companies or Group entities	Other related parties	Total
1.a. Financing agreements: Loans and capital contributions	0	0	0	0	0
1.b. Financial leases (lessor)	0	0	0	0	0
1.c. Repayment or cancellation of loans and finance lease contracts (lessor)	0	0	0	0	0
2.a. Sale of tangible assets, 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 leases (lessee)	0	0	0	0	0
3. Repayment or cancellation of loans and finance lease contracts (lessee)	0	0	0	0	0
3.a. Guarantees provided	0	0	0	0	0
4. Guarantees received	0	0	0	0	0
3.b. Commitments undertaken	0	0	0	0	0
3.c. Commitments/guarantees repaid	0	0	0	0	0
4.a. Dividends and other benefits distributed	0	0	0	0	0
5. Other transactions	877	3,572	23,564	1,225	29,238
PETROLEOS DEL NORTE, S.A.	0	0	1,929	0	1,929
REPSOL INVESTIGACIONES PETROLIFERAS	0	0	264	0	264
REPSOL PETROLEO, S.A.	0	0	7,748	0	7,748
REPSOL POLIMEROS, S.A.	0	0	2,779	0	2,779
REPSOL QUIMICA, S.A.	0	0	4,934	0	4,934
COMPANIA LOGISTICA DE HIDROCARBUROS	0	0	0	263	263
DYNASOL ELASTOMEROS, S.A.U	0	0	0	77	77
FUENTE LIVIANA S.L. MANAGEMENT	0	0	0	91	91
AGUAS DE SAN MARTIN DEL VERI	0	0	0	102	102
FONT SALEM PORTUGAL S.A	0	0	0	260	260
FONT SALEM S.L.	0	0	0	353	353
SOLRED, S.A.	0	0	(136)	0	(136)
REPSOL LUBRICANTES Y ESPECIALIDADES, S.A.	0	0	(3)	0	(3)
NATURGY IBERIA, S.A.	0	0	0	18	18
REPSOL CIAL. PROD. PETROLIFEROS, S.A.	0	0	5,943	0	5,943
COMERCIALIZADORA REG. GAS & POWER	0	0	0	1	1
MERLIN PROPERTIES SOCI MI, S.A.	0	652	0	0	652
TESCOR ABOGADOS, S.L.P.	0	2,653	0	0	2,653
TESCOR PROFESIONALES ASOCIADOS, S.L.	0	267	0	0	267
DAMM, S.A.	497	0	0	0	497
CAMPSA EE.SS.	0	0	0	60	60
ELPOZO ALIMENTACION (DEBTOR)	9	0	0	0	9
GRUPO CACAOLAT	371	0	0	0	371
REPSOL BUTANO (CREDITOR)	0	0	106	0	106

DECEMBER 2020  
Thousands of euros

	BALANCES WITH RELATED PARTIES				
	Significant shareholders	Directors and executives	Related individuals, companies or Group entities	Other related parties	Total
1.a. Purchase of tangible assets, intangible assets and other assets	0	0	0	0	0
1.b. Financing agreements: Loans and capital contributions	0	0	0	0	0
1.c. Financial leases (lessor)	0	0	0	0	0
1.d. Repayment or cancellation of loans and finance lease contracts (lessor)	0	0	0	0	0
2.a. Sale of tangible assets, intangible assets and other assets	0	0	0	0	0
2.b. Financing agreements, loans and capital contributions (borrower)	0	0	0	0	0
2.c. Financial leases (lessee)	0	0	0	0	0
2.d. Repayment or cancellation of loans and finance lease contracts (lessee)	0	0	0	0	0
3.a. Guarantees provided	0	0	0	0	0
3.b. Guarantees received	0	0	0	0	0
4. Dividends and other benefits distributed	0	0	0	0	0
5. Other transactions	6,088	42	1,260	1,048	8,438
PROFU, S.A.	486	0	0	0	486
EL POZO ALIMENTACIÓN, S.A.	5,416	0	0	0	5,416
FUENTE LIVIANA S.L. MANAGEMENT	0	0	0	41	41
AGUAS DE SAN MARTIN DEL VERI	0	0	0	102	102
FONT SALEM PORTUGAL S.A	0	0	0	260	260
FONT SALEM S.L.	0	0	0	150	150
REPSOL PETROLEO, S.A.	0	0	257	0	257
SOLRED, S.A.	0	0	282	0	282
GAS NATURAL COMERCIALIZADORA	0	0	0	24	24
REPSOL LUBRICANTES Y ESPECIALIDADES, S.A.	0	0	5	0	5
NATURGY IBERIA, S.A.	0	0	0	54	54
REPSOL CIAL. PROD. PETROLIFEROS, S.A.	0	0	158	0	158
COMERCIALIZADORA REG. GAS & POWER	0	0	0	3	3
MERLIN PROPERTIES SOCI MI, S.A. (DEBIT BALANCE)	0	42	0	0	42
DAMM, S.A. (CREDITOR)	90	0	0	0	90
DAMM, S.A. (DEBTOR)	5	0	0	0	5
GRUPO CACAOLAT (CREDITOR)	84	0	0	0	84
CAMPSA EE.SS. A (CREDITOR)	0	0	0	398	398
CAMPSA EE.SS. (DEBTOR)	0	0	0	16	16
ELPOZO ALIMENTACIÓN (DEBTOR)	7	0	0	0	7
REPSOL CIAL. PTOS. PETROLIFEROS, ON 31 DEC 2020 - CREDITOR	0	0	449	0	449
REPSOL CIAL. PTOS. PETROLIFEROS, ON 31 DEC 2020 - DEBTOR	0	0	32	0	32
REPSOL BUTANO ON 31 DEC 2020 (CREDITOR)	0	0	77	0	77

### 37.1. Contracts with related parties

The main contracts with related parties are as follows:

- Sacyr, S.A. has signed consultancy contracts with law firms (Tescor Abogados, S.L.P and Tescor, Profesionales Asociados, S.L.) that are related parties of Luis Javier Cortés (Director of Sacyr), for variable amounts which in 2020 totalled 2,413 thousand euros (2,597 thousand euros in 2019).
- In 2020, Sacyr Construcción, S.A.U. performed and rendered services and carried out work on warehouses for El Pozo Alimentación, related to Grupo Corporativo Fuertes, S.L. (Sacyr Director) for the sum of 20,599 thousand euros (32,635 thousand euros in 2019, performed by Sacyr infraestructuras, S.A.U.).

### 37.2. Other information

In 2019 and 2020, no valuation adjustments were made on uncollectible debts relating to amounts included in the outstanding balances and in expenditure recognised in both years regarding related-party borrowings.

### 38. Events after the reporting date

The most significant events occurring subsequent to 31 December 2020, in chronological order, were as follows:

- On 11 January 2021, Sacyr decided to carry out the Scrip Dividend in accordance with the 2020 General Shareholders' Meeting, at a ratio of one new share for every 47 outstanding shares, with the power to issue up to 12,863,234 new shares and a commitment to purchase preferential subscription rights at a gross fixed price of 0.042 euros. The definitive number of shares issued was 11,878,992. The capital increase was registered on 5 February 2021, and the new shares began trading on Spanish stock markets on 10 February.
- As a result of the Repsol, S.A. Scrip Dividend programme, Sacyr Group, via its investees Sacyr Securities, S.A., Sacyr Investments, S.A.U. and Sacyr Investments II, S.A.U. received a gross dividend of 0.288 euros per share on 12 January 2021, generating total net income of 35.34 million euros.
- On 21 January 2021, Grupo Satocán Desarrollos, S.L.U. submitted its resignation as a Director of Sacyr S.A., in accordance with the Company's new policy and the imminent reform of Spanish legislation on corporate enterprises, limiting the appointment of directors to physical persons.
- On 11 February 2021, the Group arranged a sale agreement with the Angolan group Griner for sale of the Sacyr Somague Angola, Sacyr Somague Mozambique and CVC Sacyr Somague Cabo Verde subsidiaries, for a total of 33 million euros (debt not included). This transaction is encompassed within the Group's strategy of reducing its construction risk in non-strategic markets and continuing to focus its activity on the concession business in its key markets.

The main contracts after the reporting close are:

- The SIS consortium, which includes Sacyr Ingeniería e Infraestructuras, was awarded the contract for construction of the 340 “Regina – Variante Tremezzina” relief road in the province of Como in Italy's Lombardy region. This 5-year contract is worth 388 million euros.  
This new 9.5 kilometre road will provide an alternative route to reduce traffic in Sala Comacina and Tremezzina, through a conventional non-urban road with one lane in each direction. This will involve the construction of three tunnels through rock:
  - The 3,489 metre Comacina tunnel.
  - The 1,908 metre Perlana tunnel.
  - The 2,568 metre Tremezzina tunnel.
- Sacyr Fluor, a subsidiary of Sacyr Ingeniería e Infraestructuras, has been awarded the contract for a gas compressor station at Dahshour in Egypt for GASCO (Egyptian Natural Gas Company). The budget for this project is 80 million euros with an execution schedule of 18 months for completion of the work. This is our Group's first project in this north African country. The project will improve the energy efficiency of the plant through recovery of the residual heat of the gas turbines to produce electricity.

### 39. Environment

In line with its environmental policy, the Group has a number of ongoing activities and projects to ensure compliance with environmental legislation. Regarding contingencies in the environmental area, the Group considers that these are adequately covered by its current civil liability insurance policies, and it has therefore set aside no provision for this item in the consolidated statement of financial position at 31 December 2019 and 2020.

### 40. Audit fees

In 2019 and 2020, fees for audit services provided to the Parent and its subsidiaries in the consolidation scope, by the main auditor, Ernst & Young, S.L., and other audit firms, are as follows:

	2020			2019		
	Main auditor	Other auditors	TOTAL	Main auditor	Other auditors	TOTAL
Audit services	3,098	496	3,594	3,336	468	3,804
Total audit services	3,098	496	3,594	3,336	468	3,804
<b>TOTAL</b>	<b>3,098</b>	<b>496</b>	<b>3,594</b>	<b>3,336</b>	<b>468</b>	<b>3,804</b>

The amount for “Audit services” includes all fees related to auditing the annual financial statements for 2019 and 2020, irrespective of when they were invoiced.



Other work unrelated to audit or audit advisory services carried out by Ernst & Young, S.L. in 2019 and 2020, was as follows:

	2020	2019
	Main auditor	Main auditor
Verification services and others	854	726
<b>Total verification services and others</b>	<b>854</b>	<b>726</b>
<b>TOTAL</b>	<b>854</b>	<b>726</b>

The various audit services provided, mainly involve issuing "comfort letters" in relation to debt prospectuses, reports of agreed procedures (audit of financial ratios, conversion of financial statements and verifying financial statements for tenders) and fees for consultancy services in documenting transfer prices.

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

#### 41. Personnel

The average number of employees by gender and professional category in 2020 and 2019 was as follows:

	2020		2019	
Average number of employees	Women	Men	Women	Men
Chairman's Office	0	1	0	1
Management	10	94	10	104
Management	199	736	191	746
Technical	1,286	2,483	1,286	2,465
Support	18,799	21,015	19,371	19,293
<b>TOTAL</b>	<b>20,294</b>	<b>24,329</b>	<b>20,858</b>	<b>22,609</b>

At 31 December 2020, 28,656 employees of the total average headcount were assigned to Spain (28,714 in 2019). Of these, 1,010 had a degree of disability equal to or greater than 33% (968 in 2019).

The number of employees by gender and professional category at 31 December 2020 and 2019 was as follows:

Employees at year-end	2020		2019	
	Women	Men	Women	Men
Chairman's Office	0	1	0	1
Management	9	89	10	101
Management	221	764	193	779
Technical	1,377	2,633	1,382	2,683
Support	18,277	24,426	21,929	22,649
<b>TOTAL</b>	<b>19,884</b>	<b>27,913</b>	<b>23,514</b>	<b>26,213</b>

The detail of employee benefits expense incurred by the Group in 2020 and 2019 is as follows:

<i>Thousands of euros</i>	2,020	2,019
Wages, salaries and similar expenses	916,677	925,017
Employee welfare costs	268,162	262,361
<b>TOTAL</b>	<b>1,184,839</b>	<b>1,187,378</b>

Given that there are no plans to dismiss permanent staff in the near future, no provision has been recorded for termination benefits at year-end.

#### 42. Segment information

In accordance with its current organisation and management structure, the Group bases its segment reporting on the following business areas:

- Construction (Sacyr Construcción Group and Somague Group): civil engineering and building, engineering and construction and maintenance of complex industrial and oil & gas facilities in Spain, Italy, Chile, Colombia, Peru, Mexico, Portugal, Angola, Qatar, the UK, Uruguay, Brazil and the United States.
- Concessions (Sacyr Concesiones Group): motorway, transport hub, airport and hospital concessions business. This also includes the water business, as this is now managed by the Concessions business area. This has also been included for 2019 to aid comparison
- Services: waste processing, construction, maintenance and conservation of industrial facilities related to the environment.
- Other: this includes the other companies not included in the previous segments.

Segment reporting also includes a column for "Consolidation adjustments".

The Group identified these segments based on the following factors:

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

The Group's management controls the volume of assets, revenue and operating results of the operating segments separately for the purposes of making decisions on the allocation of resources and assessing results and performance.

The tables below show the separate consolidated income statement and the consolidated statement of financial position for each of the Group's operating segments for the years ended 31 December 2019 and 2020:

2019 (Restated)*						
ASSETS	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL
A) NON-CURRENT ASSETS	2,389,231	4,055,270	435,243	5,978,478	(3,548,313)	9,309,909
I. Property, plant and equipment	161,073	27,704	136,249	9,148	0	334,174
II. Rights of use on leased assets	39,259	8,253	73,021	14,519	0	135,052
III. Concession projects	663	807,938	47,530	0	20,549	876,680
IV. Other intangible assets	301	4,330	13,783	3,158	0	21,572
V. Goodwill	0	2	96,325	0	0	96,327
VI. Investments accounted for using the equity method	14,546	107,657	8,915	1,719,060	(5,322)	1,844,856
VII. Receivables from concessions	1,958,528	2,579,170	38,756	0	0	4,576,454
VIII. Non-current financial assets	21,104	226,607	(5,299)	3,548,106	(3,563,540)	226,978
IX. Derivative financial instruments	275	11,420	2,376	96,643	0	110,714
X. Deferred tax assets	193,476	268,618	21,339	508,702	0	992,135
XI. Other non-current assets	6	13,571	2,248	79,142	0	94,967
B) CURRENT ASSETS	3,212,890	1,420,742	527,431	341,014	(904,962)	4,597,115
I. Non-current assets held for sale	0	347,254	0	0	0	347,254
II. Inventories	166,221	2,523	12,443	60,134	0	241,321
III. Trade and other receivables	1,694,795	232,896	294,275	184,167	(435,005)	1,971,128
IV. Receivables from concessions	448	324,242	4,222	0	0	328,912
V. Current financial investments	234,892	63,786	164,846	63,594	(452,238)	74,880
VI. Derivative financial instruments	0	1,941	0	0	0	1,941
VII. Cash and cash equivalents	1,105,953	447,325	45,282	13,336	0	1,611,896
VIII. Other current assets	10,581	775	6,363	19,783	(17,719)	19,783
<b>TOTAL ASSETS</b>	<b>5,602,121</b>	<b>5,476,012</b>	<b>962,674</b>	<b>6,319,492</b>	<b>(4,453,275)</b>	<b>13,907,024</b>

LIABILITIES	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL
A) EQUITY	671,709	983,822	323,684	1,627,683	(2,416,527)	1,190,371
EQUITY OF THE PARENT	561,701	723,817	311,769	1,627,683	(2,399,771)	825,199
EQUITY OF NON-CONTROLLING INTERESTS	110,008	260,005	11,915	0	(16,756)	365,172
B) NON-CURRENT LIABILITIES	2,065,000	3,505,937	307,716	3,437,909	(1,138,145)	8,178,417
I. Deferred income	538	18,396	1,561	0	20,549	41,044
II. Non-current provisions	35,881	69,896	78,227	434,527	(404,135)	214,396
III. Bank borrowings	1,794,671	2,515,915	122,178	637,334	0	5,070,098
IV. Other secured financial debt	0	0	0	1,617,442	0	1,617,442
V. Non-current payables	85,456	564,433	51,409	644,346	(754,559)	591,085
VI. Non-current lease obligations	21,404	7,494	47,355	14,043	0	90,296
VII. Derivative financial instruments	1,054	117,544	595	90,217	0	209,410
VIII. Deferred tax liabilities	125,996	212,259	6,391	0	0	344,646
IX. Non-current payables to associates	0	0	0	0	0	0
C) CURRENT LIABILITIES	2,865,412	986,253	331,274	1,253,900	(898,603)	4,538,236
I. Liabilities associated with non-current assets held for sale	0	227,543	0	0	0	227,543
II. Bank borrowings	95,276	419,025	45,896	371,672	0	931,869
III. Trade and other payables	2,503,422	229,780	212,340	106,182	(7,375)	3,044,349
IV. Current payables to associates	187,319	78,466	35,728	661,189	(891,228)	71,474
V. Current lease obligations	17,277	800	19,453	808	0	38,338
VI. Derivative financial instruments	118	19,140	1,296	1	0	20,555
VII. Current provisions	62,000	11,499	16,561	114,048	0	204,108
VIII. Other current liabilities	0	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>5,602,121</b>	<b>5,476,012</b>	<b>962,674</b>	<b>6,319,492</b>	<b>(4,453,275)</b>	<b>13,907,024</b>

\*As explained in Note 3, 2019 comparative information has been restated.

2019 (Restated)*						
SEPARATE INCOME STATEMENT	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL
Revenue	2,426,562	1,121,201	1,022,450	62,216	(462,962)	4,169,467
Revenue from third parties	1,866,798	1,107,475	944,759	15,617	234,818	4,169,467
Revenue from group companies	559,764	13,726	77,691	46,599	(697,780)	0
Own work capitalised	292	505	7,871	0	0	8,668
Other operating income	313,063	44,404	16,657	24,770	(44,855)	354,039
Government grants released to the income statement	199	1,143	381	0	2,762	4,485
TOTAL OPERATING INCOME	2,740,116	1,167,253	1,047,359	86,986	(505,055)	4,536,659
Change in inventories	(9,194)	(60)	(172)	(517)	(1,532)	(11,475)
Supplies	(1,407,271)	(46,054)	(150,317)	(8,931)	(9,400)	(1,621,973)
Staff costs	(420,298)	(80,234)	(654,224)	(32,919)	297	(1,187,378)
Depreciation and amortisation expense	(80,013)	(58,394)	(43,297)	(3,958)	(635)	(186,297)
Impairment of consolidated goodwill	(67,829)	0	0	0	0	(67,829)
Change in operating provisions	1,163	(2,853)	1,193	20,111	0	19,614
Change in provisions for non-current assets	(5,521)	546	710	1	0	(4,264)
Other operating expenses	(627,138)	(693,314)	(150,788)	(81,118)	516,283	(1,036,075)
TOTAL OPERATING EXPENSES	(2,616,101)	(880,363)	(996,895)	(107,331)	505,013	(4,095,677)
OPERATING PROFIT/LOSS	124,015	286,890	50,464	(20,345)	(42)	440,982
PROFIT/(LOSS) OF ASSOCIATES	2,643	12,068	1,994	(275,161)	(1,385)	(259,841)
PROFIT/(LOSS) ON DISPOSAL OF ASSETS	44,096	4,518	(305)	0	(1,823)	46,486
Revenue from other marketable securities and asset-backed loans	197	7,456	2,879	19,902	(19,112)	11,322
Other interest and similar income	32,327	11,741	2,803	8	(5,064)	41,815
Gain/(loss) on financial instruments	0	0	0	5,014	0	5,014
Exchange differences	0	0	0	28,132	(22,334)	5,798
TOTAL FINANCE INCOME	32,524	19,197	5,682	67,056	(60,510)	63,949
Finance costs and similar expenses	(100,112)	(191,155)	(15,360)	(85,722)	23,292	(369,057)
Change in financial provisions	(21)	1,245	(20)	(40,159)	50,272	11,317
Gain/(loss) on financial instruments	(1,485)	(19,118)	(1,463)	(96,514)	884	(117,696)
Exchange differences	(12,709)	(9,845)	220	0	22,334	0
TOTAL FINANCE COSTS	(114,327)	(218,873)	(16,623)	(222,395)	96,782	(475,436)
FINANCIAL PROFIT/(LOSS)	(81,803)	(199,676)	(10,941)	(155,339)	36,272	(411,487)
CONSOLIDATED PROFIT BEFORE TAX	88,951	103,800	41,212	(450,845)	33,022	(183,860)
Corporate income tax	(47,818)	(27,362)	(13,484)	(674)	11	(89,327)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	41,133	76,438	27,728	(451,519)	33,033	(273,187)
PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS	0	0	0	0	0	0
CONSOLIDATED PROFIT FOR THE YEAR	41,133	76,438	27,728	(451,519)	33,033	(273,187)
NON-CONTROLLING INTERESTS	3,884	(27,377)	(1,418)	0	365	(24,546)
PARENT COMPANY	45,017	49,061	26,310	(451,519)	33,398	(297,733)

\*As explained in Note 3, 2019 comparative information has been restated.

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

LIABILITIES	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL
A) EQUITY	566,856	1,012,926	244,359	910,525	(1,772,073)	962,593
EQUITY OF THE PARENT	406,185	759,191	230,313	910,525	(1,748,907)	557,307
EQUITY OF NON-CONTROLLING INTERESTS	160,671	253,735	14,046	0	(23,166)	405,286
B) NON-CURRENT LIABILITIES	3,004,905	4,225,826	302,486	2,547,477	(1,189,265)	8,891,429
I. Deferred income	514	41,152	1,216	1	0	42,883
II. Non-current provisions	31,995	66,111	75,625	479,097	(460,975)	191,853
III. Bank borrowings	1,805,371	3,146,764	120,210	741,829	0	5,814,174
IV. Other secured financial debt	0	0	0	649,796	0	649,796
V. Non-current payables	979,472	449,294	49,965	657,217	(737,835)	1,398,113
VI. Non-current lease obligations	16,646	7,640	48,027	13,260	0	85,573
VII. Derivative financial instruments	0	204,719	0	6,274	0	210,993
VIII. Deferred tax liabilities	170,907	310,117	7,443	3	0	488,470
IX. Non-current payables to associates	0	29	0	0	9,545	9,574
C) CURRENT LIABILITIES	2,175,179	730,051	334,076	1,991,942	(693,613)	4,537,635
I. Liabilities associated with non-current assets held for sale	0	0	0	0	0	0
II. Bank borrowings	48,766	303,500	26,349	380,125	0	758,740
III. Other secured financial debt	0	0	0	967,646	0	967,646
IV. Trade and other payables	1,708,717	283,915	228,123	123,528	25,321	2,369,604
V. Current payables to associates	336,367	93,743	43,476	416,723	(718,934)	171,375
VI. Current lease obligations	9,290	1,815	18,789	845	0	30,739
VII. Derivative financial instruments	306	15,621	622	2,009	0	18,558
VIII. Current provisions	71,733	31,457	16,717	101,066	0	220,973
<b>TOTAL LIABILITIES</b>	<b>5,746,940</b>	<b>5,968,803</b>	<b>880,921</b>	<b>5,449,944</b>	<b>(3,654,951)</b>	<b>14,391,657</b>

2020

SEPARATE INCOME STATEMENT	CONSTRUCTION	CONCESSIONS	SERVICES	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL
Revenue	2,612,209	1,380,885	991,951	63,417	(500,584)	4,547,878
Revenue from third parties	2,002,484	1,369,752	922,676	13,399	239,567	4,547,878
Revenue from group companies	609,725	11,133	69,275	50,018	(740,151)	0
Own work capitalised	202	474	0	0	0	676
Other operating income	273,858	22,281	21,248	26,459	(42,211)	301,635
Government grants released to the income statement	7	1,638	410	0	0	2,055
<b>TOTAL OPERATING INCOME</b>	<b>2,886,276</b>	<b>1,405,278</b>	<b>1,013,609</b>	<b>89,876</b>	<b>(542,795)</b>	<b>4,852,244</b>
Change in inventories	(4,240)	(82)	571	(1,002)	0	(4,753)
Supplies	(1,551,678)	(46,574)	(160,147)	(8,556)	14,507	(1,752,448)
Staff costs	(420,505)	(85,123)	(644,112)	(35,099)	0	(1,184,839)
Depreciation and amortisation expense	(78,620)	(52,092)	(42,990)	(4,273)	0	(177,975)
Impairment of consolidated goodwill	0	0	(177)	0	0	(177)
Change in operating provisions	(23,922)	(11,189)	(1,972)	(40,026)	212	(76,897)
Change in provisions for non-current assets	(1,416)	0	(14)	0	0	(1,430)
Other operating expenses	(618,908)	(908,942)	(121,263)	(65,860)	528,374	(1,186,599)
<b>TOTAL OPERATING EXPENSES</b>	<b>(2,699,289)</b>	<b>(1,104,002)</b>	<b>(970,104)</b>	<b>(154,816)</b>	<b>543,093</b>	<b>(4,385,118)</b>
<b>OPERATING PROFIT/LOSS</b>	<b>186,987</b>	<b>301,276</b>	<b>43,505</b>	<b>(64,940)</b>	<b>298</b>	<b>467,126</b>
PROFIT/(LOSS) OF ASSOCIATES	469	9,819	3,639	(349,129)	(2,156)	(337,358)
PROFIT/(LOSS) ON DISPOSAL OF ASSETS	16,539	91,297	(464)	0	(11,525)	95,847
Revenue from equity investments	0	0	0	296,130	(296,130)	0
Revenue from other marketable securities and asset-backed loans	6,703	7,712	5,118	13,652	(27,825)	5,360
Other interest and similar income	6,513	10,497	3,268	1,935	0	22,213
Gain/(loss) on financial instruments	0	0	0	514,327	0	514,327
Exchange differences	0	0	0	0	0	0
<b>TOTAL FINANCE INCOME</b>	<b>13,216</b>	<b>18,209</b>	<b>8,386</b>	<b>826,044</b>	<b>(323,955)</b>	<b>541,900</b>
Finance costs and similar expenses	(96,913)	(141,066)	(12,967)	(78,677)	27,162	(302,461)
Change in provisions for financial investments	264	(2,991)	323	(268,680)	232,605	(38,479)
Gain/(loss) on financial instruments	0	(67,794)	0	(65,720)	0	(133,514)
Exchange differences	(7,537)	(12,377)	(826)	(36,073)	0	(56,813)
<b>TOTAL FINANCE COSTS</b>	<b>(104,186)</b>	<b>(224,228)</b>	<b>(13,470)</b>	<b>(449,150)</b>	<b>259,767</b>	<b>(531,267)</b>
<b>FINANCIAL PROFIT/(LOSS)</b>	<b>(90,970)</b>	<b>(206,019)</b>	<b>(5,084)</b>	<b>376,894</b>	<b>(64,188)</b>	<b>10,633</b>
<b>CONSOLIDATED PROFIT BEFORE TAX</b>	<b>113,025</b>	<b>196,373</b>	<b>41,596</b>	<b>(37,175)</b>	<b>(77,571)</b>	<b>236,248</b>
Corporate income tax	(41,331)	(38,959)	(12,036)	(33,035)	0	(125,361)
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>71,694</b>	<b>157,414</b>	<b>29,560</b>	<b>(70,210)</b>	<b>(77,571)</b>	<b>110,887</b>
PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS	0	0	0	0	0	0
<b>CONSOLIDATED PROFIT FOR THE YEAR</b>	<b>71,694</b>	<b>157,414</b>	<b>29,560</b>	<b>(70,210)</b>	<b>(77,571)</b>	<b>110,887</b>
NON-CONTROLLING INTERESTS	(49,569)	(26,768)	(1,825)	0	2,972	(75,190)
PARENT COMPANY	22,125	130,646	27,735	(70,210)	(74,599)	35,697

### 43. Disclosures by geographic location

The table below shows the external income, gross assets and acquisition of property, plant and equipment by business and geographical area in 2020 and 2019:

	2020			2019 (Restated)*		
	Revenue	Gross assets	Acquisitions of fixed assets	Revenue	Gross assets	Acquisitions of fixed assets
<b>Holding - Continuing operations</b>	<b>48,340</b>	<b>65,065</b>	<b>3,816</b>	<b>45,049</b>	<b>61,248</b>	<b>5,268</b>
Spain	48,340	65,065	3,816	45,049	61,248	5,268
<b>Construction - Continuing operations</b>	<b>2,612,209</b>	<b>447,885</b>	<b>55,949</b>	<b>2,426,562</b>	<b>478,897</b>	<b>86,855</b>
Spain	528,776	145,653	9,411	816,577	127,429	5,779
Chile	297,935	2,127	1,396	186,560	4,775	1,000
Italy	639,039	14,939	93	558,214	14,988	7,474
Portugal	86,086	97,063	2,647	68,051	100,015	1,503
Angola	11,312	20,609	0	63,936	23,750	17
Colombia	320,560	82,509	16,563	341,978	117,306	53,605
Mexico	87,590	7,420	787	138,043	22,779	22
UK	145,371	212	22	47,732	46	44
Qatar	69,705	1,406	1,515	0	0	0
Peru	62,548	3,081	869	63,870	3,554	667
Brazil	74,629	2,339	634	4,076	2,150	366
Mozambique	4,601	5,403	44	8,900	12,019	1,538
Cape Verde	411	7,583	3	389	7,587	55
US	119,678	34,300	17,414	10,770	19,881	11,858
Panama	4,191	1,393	1,083	6,917	2,095	84
Ireland	2,656	39	0	1,846	39	0
Togo	2,885	291	8	2,476	291	8
Uruguay	79,467	248	175	27,982	298	123
Paraguay	61,135	5,528	3,272	15,644	3,255	2,635
Oman	183	81	0	10,421	100	0
Bolivia	(349)	1,397	4	10,822	1,649	11
Ecuador	23	66	0	3,792	88	0
Netherlands	0	0	0	1,994	0	0
France	1,844	0	0	339	0	0
Belgium	0	0	0	2,865	0	0
Norway	0	0	0	432	0	0
Australia	11,800	21	9	29,872	10	66
Germany	0	0	0	1,953	0	0
Iceland	0	0	0	109	0	0
Other	133	14,177	0	2	14,793	0
<b>Concessions - Continuing operations</b>	<b>1,380,885</b>	<b>1,565,512</b>	<b>60,708</b>	<b>1,121,201</b>	<b>1,363,044</b>	<b>31,354</b>
Chile	183,863	103,248	23,585	199,741	80,866	16,419
Spain	257,430	1,456,851	36,737	268,389	1,276,957	14,835
Algeria	0	0	0	6,935	0	0
Australia	9,539	110	0	8,324	75	0
Oman	22,708	17	18	17,224	0	0
Peru	0	19	0	0	23	0
Colombia	478,640	237	152	382,381	94	0
Peru	38,705	463	1	50,648	575	85
Portugal	888	5	0	885	5	0
Ireland	1,026	3,941	1	1,295	3,940	1
Uruguay	13,534	252	198	37,589	85	0
Mexico	78,446	144	3	109,007	162	12
Paraguay	90,452	189	0	38,783	236	0
US	205,654	23	0	0	25	1
Brazil	0	13	13	0	1	1
<b>Services - Continuing operations</b>	<b>991,951</b>	<b>591,622</b>	<b>90,054</b>	<b>1,022,450</b>	<b>711,013</b>	<b>108,763</b>
Spain	900,090	424,728	79,489	914,702	631,719	92,758
Portugal	0	0	0	25,257	0	0
Australia	7,451	39,515	604	3,155	37,754	9,281
Chile	48,127	105,027	8,196	41,970	9,664	2,212
Oman	0	0	0	0	6,116	0
Peru	5,702	511	50	6,427	554	536
Uruguay	1,844	13	0	1,007	91	87
Mexico	4,774	242	218	1,929	26	23
Colombia	23,002	20,902	1,002	28,003	24,663	3,841
Paraguay	961	454	495	0	0	0
US	0	230	0	0	426	25
<b>Total continuing operations</b>	<b>5,033,385</b>	<b>2,670,084</b>	<b>210,527</b>	<b>4,615,262</b>	<b>2,614,202</b>	<b>232,240</b>
Adjustments and others	(485,507)	211,228	9,021	(445,795)	100,862	(6,963)
<b>Total continuing operations after adjustments</b>	<b>4,547,878</b>	<b>2,881,312</b>	<b>219,548</b>	<b>4,169,467</b>	<b>2,715,064</b>	<b>225,277</b>
<b>Total discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

\*As explained in Note 3, 2019 comparative information has been restated.



#### 44. Additional note for English translation

These consolidated financial statements were originally prepared in Spanish. In the event of a discrepancy, the Spanish language prevails. These consolidated financial statements are presented on the basis of International Reporting Standards adopted by the European Union. Consequently, certain accounting practices applied by the Group do not conform with generally accepted accounting in other countries.

## APPENDIX I: SCOPE OF CONSOLIDATION 2019

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

Company	% ownership	Owner of the ownership	Investment (million euros)	Consolidation method	Activity carried out	Share capital	Reserves	Profit	Interim dividend
<b>SACYR GROUP</b>									
<b>Subsidiaries and holding companies</b>									
Sacyr, S.A. C/Condesa de Venadito 7, 28027 Madrid	100.00%				Holding company of Sacyr Vallehermoso Group	582,006	171,586	28,876	-
Sacyr Vallehermoso Participaciones Mobiliarias, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr, S.A.	1,822	Full consolidation	Ownership of investments in Repsol, S.A.	3	-	(74,734)	-
Sacyr Gestión de Activos, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr, S.A.	49,190	Full consolidation	Acquisition, management of securities and advisory services	4	733,876	(5,196)	-
FNSA, S.R.L. Via Inorio 24A, Turin.	49.00%	Sacyr, S.A.	0,060	Equity method	Acquisition, management of securities and advisory services	90	(319)	340	-
Sacyr Securities, S.A. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr, S.A.	100,230	Full consolidation	Acquisition, management of securities and advisory services	60	76,306	(25,514)	-
Sacyr Investments, S.A. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr, S.A.	150,316	Full consolidation	Acquisition, management of securities and advisory services	60	141,706	(31,098)	-
Sacyr Finance, S.A. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr, S.A.	0,060	Full consolidation	Acquisition, management of securities and advisory services	60	11	-	-
Sacyr Investments II, S.A. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr, S.A.	444,035	Full consolidation	Acquisition, management of securities and advisory services	60	523,860	(153,499)	-
Sacyr Securities II, S.A. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr, S.A.	0,060	Full consolidation	Acquisition, management of securities and advisory services	60	(274)	(114)	-
Sacyr Activos I, S.A. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr, S.A.	0,060	Full consolidation	Acquisition, management of securities and advisory services	60	(1)	(3)	-
Circulus Real Asset I, SCSy 10 Queen Street Place, London, ECHR IBE - UK	49.00%	Sacyr Activos I, S.A.	26,104	Equity method	Acquisition, management of securities and advisory services	56,146	-	(6,072)	-
<b>CONSTRUCTION</b>									
<b>Subsidiaries and holding companies</b>									
Sacyr Construcción, S.A.U. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr, S.A.	297,83	Full consolidation	Property management holding company	52,320	184,640	(2,743)	-
Inchisacyr, S.A. C/Condesa de Venadito 7, 28027 Madrid	90.25%	Sacyr, S.A.	4,54	Full consolidation	Ownership of investments in Sacyr Chile	2,400	(371)	16	-
Sacyr Chile, S.A. Avenida Vitacura No. 2939, office 1102 Santiago de Chile.	6.12%	Sacyr Construcción, S.A.U.	13,13	Full consolidation	Ownership of investments in Chilean construction firms	148,754	18,056	(11,673)	-
	0.55%	Inchisacyr	2,56						
	93.33%	Sacyr Const. Partic. Accionariales, S.L.	134,47						
Somague, S.G.P.S. Rua da Tapada do Quinta de Cima, Linhó Sintra - Portugal.	100.00%	Sacyr, S.A.	340,30	Full consolidation	Holding company of Somague Engenharia	30,500	3,899	(19,053)	-
Sacyr Construcción México, S.A. de C.V. Paseo de la Reforma No. 350, Piso 11 - Colonia Juárez Delegación Cuauhtémoc, México D.F. - Mex.	99.998%	Sacyr Construcción, S.A.U.	19,422	Full consolidation	Construction in Mexico	16,473	(6,968)	4,706	-
	0.002%	Sacyr Infraestructuras, S.A.	0,000						
<b>Construction</b>									
Caosva, Obras y Proyectos, S.A. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Construcción, S.A.U.	4,972.37	Full consolidation	Explosives, blasting and drilling/boring	5,151	34,888	2,164	-
Scirínset, S.A. Avenida Cors Catalanes, 2, 2, local 3 - Sant Cugat del Valles, Barcelona.	100.00%	Sacyr Infraestructuras, S.A.	2,51	Full consolidation	Civil engineering	601	60,201	2,802	-
Sacyr Infraestructuras, S.A. Calle Luis Montoto 107-113 - Edificio Cristal, planta 4, modulo J, Sevilla.	100.00%	Sacyr Construcción, S.A.U.	82,50	Full consolidation	Civil engineering	3,185	27,911	9,516	-
Ideyco, S.A.U. Calle Jarama, s/n, parcela 8 nave 3 Toledo.	100.00%	Sacyr Infraestructuras, S.A.	0,30	Full consolidation	Technical trials and quality control	301	(3,816)	(194)	-
Caosva Chile, S.A. Avenida Vitacura No. 2939, office 1102, comuna de Las Condes Chile.	100.00%	Caosva, S.A.	0,98	Full consolidation	Explosives, blasting and drilling/boring	1,364	1,357	921	-
Sacyr Construcción de Proyectos Internacionales, S.A. Calle Gan Via 35 5 Vizzcaya.	100.00%	Sacyr Construcción, S.A.U.	0,746	Full consolidation	Civil engineering	601	2,267	487	-
Pazo de Congosos de Vigo, S.A. Avenida García Barbón, 1 Pontevedra.	11.11%	Sacyr Construcción, S.A.U.	2,65	Equity method	Renta property	11,100	(3,370)	-	-
Sacyr Agua Santa, S.A. Avenida Vitacura No. 2939, office 1102, comuna de Las Condes Chile.	50.00%	Sacyr Chile, S.A.	0,039	Equity method	Construction in Chile	79	68	(2)	-
Construtora ACS-Sacyr, S.A. Avenida Vitacura No. 2939, office 1102, comuna de Las Condes Chile.	50.00%	Sacyr Chile, S.A.	0,066	Equity method	Construction in Chile	185	(96)	-	-
Construtora Neco-Sacyr, S.A. Magdalena 140, office 501, comuna de Las Condes, Chile.	50.00%	Sacyr Chile, S.A.	0,006	Equity method	Construction in Chile	23	(198)	2	-
Obras y Servicios de Galicia y Asturias S.A.U. Plaza de Vigo 2, Santiago de Compostela.	100.00%	Sacyr Infraestructuras, S.A.	1,45	Full consolidation	Civil engineering	1,000	(63)	77	-
Construtora San José - San Ramón, S.A. Distrito séptimo La Uruca, cantón primero Costa Rica.	33.00%	Sacyr Costa Rica, S.A.	0,005	Equity method	Construction of the San José - San Ramón road link	178	(14)	-	-
Construtora San José - Caldera C.S.J.C, S.A. Atajuela - Costa Rica.	33.00%	Sacyr Costa Rica, S.A.	0,0005	Equity method	Construction of the San José - Caldera	1	(3,441)	(52)	-
SIS, S.C.P.A. Via Inorio, 24/A, Turin - Italy.	49.00%	Sacyr Construcción, S.A.U.	7,35	Full consolidation	Construction in Italy	15,000	-	16,065	-
Nodo Di Palermo, S.p.A. Via Inorio, 24/A, Turin - Italy.	49.90%	SIS, S.C.P.A.	9,98	Full consolidation	Construction in Italy	10,000	-	-	-
Superstrada Pedemontana Veneta, SRL Via Inorio, 24/A, Turin - Italy.	45.29%	SIS, S.C.P.A.	184,87	Full consolidation	Construction in Italy	200,000	75,862	76,037	-
Sacyr Somague, S.A. Rua da Tapada do Quinta de Cima, Linhó Sintra - Portugal.	100.00%	Somague, SGPS	30,00	Full consolidation	Civil engineering and building	30,000	114,840	(129,789)	-
Sacyr Costa Rica, S.A. San José, Escazú de la Tienda edificio Terreforte, 4º, Cantón-Costa Rica.	100.00%	Sacyr Construcción, S.A.U.	1,22	Integration of consolidation	Construction in Costa Rica	1,254	651	(36)	-
Eurolink, S.c.p.a. Corso D'Italia, 83, Rome - Italy.	18.70%	Sacyr Construcción, S.A.U.	7,012	Equity method	Construction in Italy	37,500	-	-	-
Sacyr Ireland Limited Unit 11, Harmony Court, Harmony Row, Ireland, Dublin 2 - Ireland.	100.00%	Sacyr Construcción, S.A.U.	42,72	Full consolidation	Construction in Ireland	10	193	(325)	-
NB Construction Limited 70, Sir John Rogerson's Quay Dublin 2 - Ireland.	42.50%	Sacyr Ireland Limited	0,00002	Equity method	Construction in Ireland	-	(90,382)	-	-
M50 (D&C) Limited 70, Sir John Rogerson's Quay Dublin 2 - Ireland.	42.50%	Sacyr Ireland Limited	0,000085	Equity method	Construction in Ireland	-	(7,701)	-	-
Sacyr Servicios México, S.A. de C.V. Periférico Sur 4302 - 105 - Col. Jardines del Pedregal, México D.F. - Mexico.	99.998%	Sacyr México, S.A. de C.V.	0,025	Full consolidation	Construction in Mexico	25	500	237	-
	0.002%	Sacyr Infraestructuras, S.A.	0,000						
SV-LIDCO Construcciones Generales Al Seyahya, Madreen Street (Behind Bader Mosque) Tripoli - Libya.	60.00%	Sacyr Construcción, S.A.U.	3,31	Full consolidation	Construction in Libya	5,360	(16,142)	-	-
Sacyr Panamá, S.A. Panama City, Republic of Panama	100.00%	Sacyr Construcción, S.A.U.	14,20	Full consolidation	Construction in Panama	14,233	660	(60)	-
Grupo Unidos por el Canal, S.A. Panama City, Republic of Panama	41.60%	Sacyr, S.A.	227,25	Equity method	Construction in Panama	600	292	-	-
Sacyr Perú, S.A.C. C/Monteflor 655 - Dpto 202, Lima, Peru.	99.99%	Sacyr Construcción, S.A.U.	5,140	Full consolidation	Construction in Peru	5,141	2,212	126	-
	0.01%	Caosva, S.A.	0,000						
Sacyr Chile, S.A. Avenida Vitacura No. 2939, office 1102, comuna de Las Condes, Santiago - Chile	100.00%	Sacyr Chile, S.A.	0,07	Full consolidation	Construction and operation of concessions in Chile	81	(13,977)	13,800	-

B.F. Constructions Limited 2/38 Horse Barnack Lane, 2, 3b, Gibraltar.	100.00%	Sacyr Infraestructuras, S.A.	0.0012	Full consolidation	Construction and operation of concessions in UK	1	(2,309)	(391)	-
Sacyr Construcción Participaciones Accionariales, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Construcción, S.A.U.	60.46	Full consolidation	Acquisition, administration and management of securities	6,049	54,395	3	-
Consortio GDL Viaducto, S.A. de C.V. c/Alejandro Dumás, 628, Talpairepan de Baz, Mexico	42.00%	Sacyr Const. México, S.A. de C.V.	0.0028	Proportionate consolidation	civil engineering work and heavy construction work management of securities	3	6,643	(1,633)	(2,321)
ConsortioTúnel Guadalupe, S.A. de C.V. c/Alejandro Dumás, 628, Talpairepan de Baz, Mexico.	42.00%	Sacyr Const. México, S.A. de C.V.	0.0028	Proportionate consolidation	Construction of works for electrical and railway transportation	3	3,393	(4,417)	-
Sacyr Construcción Colombia, S.A. CL 97-23-60 PB Edif Proksoi - 1 Bogotá - Colombia	100.00%	Sacyr Construcción, S.A.U.	11.281	Full consolidation	Contracting and execution of private and public works	15,450	(6,268)	9,733	-
Sacyr Construcción USA LLC 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808	100.00%	Sacyr Construcción, S.A.U.	60.2440	Full consolidation	Construction and assembly of works	59,966	(7,625)	(6,675)	-
Sacyr Construcción Australia Pty Level 12, 1 Pacific Highway, North Sydney NSW 2060.	100.00%	Sacyr Construcción, S.A.U.	0.0001	Full consolidation	Construction and assembly of works	-	(603)	(59)	-
Sacyr Construcción Uruguay, S.A. C/Zabala 1504, Montevideo, Uruguay.	100.00%	Sacyr Construcción, S.A.U.	0.606	Full consolidation	Construction and assembly of works	606	(3,316)	759	-
Consortio Saher Cajamarca República de Panamá 35331, Interior 404, 27, San Isidro, Lima, Peru	67.00%	Sacyr Perú, S.A.C.	0.0000	Full consolidation	Contracting and execution of engineering works	-	6,764	(1,755)	-
Sacyr Construction Saudi Company Ltd Musaeed Al Angery Street Office No. 610, Riyadh - Arabia Saudí.	95.00%	Sacyr Construcción, S.A.U.	0.4680	Full consolidation	Contracting and execution of engineering works	613	(422)	(242)	-
Sacyr Chile, Sucursal Colombia, S.A. CL 97-23-60 PB Edif Proksoi - 1 Bogotá - Colombia	100.00%	Sacyr Chile, S.A.	2.1150	Full consolidation	Contracting and execution of private and public works	1,225	(1,807)	(319)	-
Sacyr Eppcor Naicm, S.A. C/Presidente Masaryk-Chapultepec Tepec Morales, 11560-DF México.	55.00%	Sacyr Const. México, S.A. de C.V.	0.0027	Full consolidation	Construction of cement slabbing of the airport of Mexico	4	3,417	2,016	-
Consortium Hospital Quilota Petorca, S.A. C/Isidoro Goyenechea NRO.2800- dto 2401 - Santiago de Chile.	100.00%	Sacyr Chile, S.A.	0.0720	Full consolidation	Development and operation of the Hospital provincial Quilota-Petorca	1	756	538	-
Sacyr Construcción Andorra, S.L.U. Passage Antonia Fort Caminal, No. 1, Despatx 501, Escaldes-Engordany - Andorra.	100.00%	Sacyr Infraestructuras, S.A.	0.0030	Full consolidation	Contracting and execution of private and public works	3	(22)	(10)	-
Sacyr Algama Hospital Acuña SAPI de C.V. C/Presidente Masaryk-Chapultepec Tepec Morales, 11560-DF México.	55.00%	Sacyr Const. México, S.A. de C.V.	0.0020	Full consolidation	Construction of the General Hospital in area 90 beds in Acuña	7	308	121	-
APP E262 Pirámides SAPI de C.V. C/Presidente Masaryk-Chapultepec Tepec Morales, 11560-DF México.	51.00%	Sacyr Construcción México, S.A. de C.V.	0.0020	Full consolidation	Construction and maintenance of the section of road Pirámides - Tulancingo - Pachuca (Mexico)	4	3,819	(3,478)	-
Sacyr UK Limited Portland House 1606, Office Bressden Place, Westminster, London.	100.00%	Sacyr Construcción, S.A.U.	0.0121	Full consolidation	Contracting and execution of private and public works	1	(1,369)	295	-
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.	0.0001	Full consolidation	Contracting and execution of private and public works	-	(1,655)	(990)	-
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	Full consolidation	Contracting and execution of private and public works	32	(407)	41	-
Cavosa Colombia, S.A.S. Calle 99, No. 14-49 piso 4 Torre EAR, Bogotá -Colombia.	100.00%	Cavosa, Obras y Proyectos, S.A.	0.0067	Full consolidation	Drilling, blasting and demolition	1	(63)	399	-
Constructora Hospital Tahuac, S.A. de C.V. Calzada Grial, Mariano Escobedo, 595, piso 6, Boques de Chapultepec I Sección, 11580 del Miguel Hidalgo, México.	60.00%	Sacyr Construcción México, S.A. de C.V.	0.0026	Full consolidation	Hospital construction and equipment de la Delegación Regional Sur	4	722	2,773	-
Consortio Hospital Alto Hospicio, S.A. C/Isidoro Goyenechea 2800 piso 24, Las Condes, Santiago de Chile.	99.9%	Sacyr Chile, S.A.	0.0013	Full consolidation	Hospital Construction Alto Hospicio	1	196	305	-
Servicios para Minería y Construcción, SPA C/Isidoro Goyenechea 2800 piso 24, Las Condes, Santiago de Chile.	80.0%	Sacyr Chile, S.A.	0.0080	Full consolidation	Contracting and execution of private and public works	1	3	48	-
Constructora Vespucio Oriente, S.A. C/Vitacura No. 4360 Dpto 61, Santiago de Chile.	50.00%	Sacyr Chile, S.A.	0.0003	Equity method	Construction and operation of the concession "America Vespucio Oriente"	12	62	1,345	-
Consortio Rutas 2 y 7, S.R.L. C/Aviadores del Charco 2050, piso 20 -World Trade Center Torre 3, Asunción - Paraguay.	60.00%	Sacyr Construcción Paraguay, S.R.L.	0.00	Full consolidation	Construction and operation highways Rutas 2 and 7	-	1,271	(1,035)	-
Sacyr Construction Kuwait For Construction and Repair Bridges and Tunnels, S.P.C. P.O. Box 3690 Al-safa, 13037 Kuwaiti Sharq, Al-Hamara Business Tower	100.00%	Sacyr Construcción, S.A.U.	0.2971	Full consolidation	Contracting and execution of private and public works	294	-	-	-
Cavosa Obra y Proyectos EIRELI Rua Fideicom 195, Andar 14, Conj 142/144, 04.551-010, Vila Olimpia, Sao Paulo - Brazil.	100.00%	Cavosa Obra y Proyectos, S.A.	0.03	Full consolidation	Construction and execution of engineering projects	22	8	(11)	-
Sacyr Chile Servicios Corporativos, SpA C/Isidoro Goyenechea, No. 2800, Dpto 24, Las Condes - Santiago de Chile.	100.00%	Sacyr Chile, S.A.	0.1258	Full consolidation	Rendering of services corporate back-office services	118	(2)	31	-
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	Full consolidation	Supply of personnel to third parties and rendering of technical services	5	1	53	-
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	Full consolidation	Construction and execution of engineering projects	5	-	3	-

## CONCESSIONS

Subsidiaries and holding companies									
Sacyr Concesiones, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr, S.A.	986.10	Full consolidation	Property management holding company	407,667	229,883	32,303	-
Somaque Concesiones, S.A. Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.	100.00%	Sacyr Concesiones, S.L.	30.00	Full consolidation	Operation of holding company	40,920	26,752	39,033	-
Sacyr Concesiones Limited 5th Floor, Harmony Court, Harmony Row Dublin 2 - Ireland.	100.00%	Sacyr Concesiones, S.L.	30.16	Full consolidation	Property management holding company	30,159	(4,737)	2,786	-
N6 Concession Holding Ltd 25-28 North Wall Quay Dublin 1 - Ireland.	45.00%	Sacyr Concesiones Limited	0.02	Equity method	Property management holding company	50	(50)	-	-
Sacyr Concesiones México, S.A. de C.V. Paseo de la Reforma, 350 México D.F. - Mexico	99.999%	Sacyr, S.A.	17.74	Full consolidation	Construction in Mexico	12,913	(1,683)	(133)	-
Sacyr Concesiones Perú, S.A.C. Avenida del Pirar, Urbanización Ocasilla del Estanque - Santiago de Surco - Lima - Peru	99.999%	Sacyr Concesiones, S.L.	15.700	Full consolidation	Construction and operation of concessions in Peru	1,250	1,390	(1,660)	-
Hospitales Concesionados, S.L. C/Condesa de Venadito 7, 28027 Madrid	51.00%	Sacyr Concesiones, S.L.	0.276	Full consolidation	Maintenance and operation of hospital infrastructure	543	3,599	4,128	-
Conc. Intercambiadores de Transporte, S.L. C/Condesa de Venadito 7, 28027 Madrid	51.00%	Sacyr Concesiones, S.L.	1.54	Full consolidation	Construction, maintenance and operation infrastructure	1,336	(2,711)	3,395	(3,000)
Autovías de Peaje en Sombra, S.L. C/Condesa de Venadito 7, 28027 Madrid	51.00%	Sacyr Concesiones, S.L.	6.16	Full consolidation	Construction, maintenance and operation infrastructure	7,704	10,988	510	-
S.C. Viales Andinas, S.A. Avenida Vitacura No. 2939, office 1102, comuna de Las Condes, Santiago - Chile	51.00%	Sacyr Concesiones Chile, S.A.	49.11	Full consolidation	Construction and operation of concessions in Chile	96,305	(21,863)	25,359	(6,015)
Sacyr Concesiones Colombia, S.A.S. Transversal 23, No. 94-33, Of 801 - Bogotá - Colombia.	100.00%	Sacyr Concesiones, S.L.	259.74	Full consolidation	Construction and operation of concessions in Colombia	4,646	233,185	2,024	-
Concesionarios									
Autovía del Noroeste Concesionaria de la CARM, S.A. (AUNOR) Calle Mirano del Seguro, 8 Murcia.	100.00%	Autovías de Peaje en Sombra, S.L.	14.46	Full consolidation	Concession Autovía del Noroeste	14,460	21,478	2,966	-
Sociedad Concesionaria de Palma-Manacor, S.A. Carretera Palma-Manacor Km 25.500 Algaida - Mallorca	40.00%	Sacyr Concesiones, S.L.	7.45	Full consolidation	Concession C-715 motorway Palma-Manacor motorway	19,650	6,200	3,275	-
Autovía del Turia, Conc. de la Generalitat Valenciana, S.A. CV-35 Km - PK 8.500 Paterna - Valencia.	88.00%	Turia Hídrico, S.A.	36.25	Full consolidation	Concession, CV-35 Motorway and CV-50 - north alternate route	36,250	(3,657)	(4,759)	-
Viasat Concesionaria del Principado de Asturias, S.A. Lugo de Llámena - Llámena - Asturias.	70.00%	Sacyr Concesiones, S.L.	10.03	Full consolidation	Concession, AS-18 Motorway and widening of the AS-17 road	14,326	(41,453)	72	-
Intercambiador de Transportes de Moncloa, S.A. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Conc. Intercambia. de Transporte, S.L.	18.07	Full consolidation	Construction and operation of the Moncloa transport hub	16,862	26,954	2,761	-
Autovía del Eresma Conc. de la Junta de Castilla y León, S.A. Carbenero el Mayor - Segovia	80.00%	Sacyr Concesiones, S.L.	13.11	Full consolidation	Construction and operation of Valladolid-Segovia Motorway	17,000	(22,615)	238	-
Autovía del Barbanza Conc. de la Xunta de Galicia, S.A. Calle Vilarño Boro La Coruña.	100.00%	Sacyr Concesiones, S.L.	9.94	Full consolidation	Construction and operation of Barbanza Motorway	9,400	(26,514)	(516)	-
Autopista del Guadalmedina Concesionaria Española, S.A. Calle Puerfornico, Málaga. 14 Casa Bermejo - Málaga.	100.00%	Sacyr Concesiones, S.L.	122.73	Full consolidation	Construction and operation of the Málaga-Las Pedrizas Motorway	55,123	(4,688)	(6,209)	-
Hospital de Parla, S.A. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Hospitales Concesionados, S.L.	27.24	Full consolidation	Construction and concession of Parla Hospital	11,820	18,453	2,286	-
Hospital del Noreste, S.A. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Hospitales Concesionados, S.L.	32.96	Full consolidation	Construction and concession of Hospital del Noreste	14,300	15,995	3,058	-

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	Full consolidation	Construction and concession of Plaza Elíptica transport hub	19,505	7,699	3,088	-
Autovía del Aranzón, 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	Full consolidation	Motoway concession Santo Tomé de Puerto-Burgos motoway	23,723	229	1,947	(926)
N8 Concesionaria Ltd C/Condesa de Venadito 7, 28027 Madrid	100.00%	N8 Concessions Holding Ltd	0.05	Equity method	Construction, maintenance and operation infrastructure	50	(80,100)	(4,241)	-
N8 Operations Ltd 25-28 North Wall Quay Dublin 1 - Ireland.	50.00%	Sacyr Concessions Limited	0.00	Equity method	Maintenance and operation of the Galway - Ballinacree NB stretch	-	(192)	1,174	(1,000)
Sacyr Concesiones Servicios México, S.A. de C.V. Delegación Coyacán, 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	Full consolidation	Construction in Mexico	2	(3)	51	-
Sacyr Concesiones Chile, S.A. Avenida Vitacura No. 2939, office 1102, comuna de Las Condes, Santiago - Chile	100.00%	Sacyr Concesiones, S.L.	94.35	Full consolidation	Construction and operation of concessions in Chile	91,930	7,397	19,725	(83)
S.C. Valles del Desierto, S.A. Avenida Vitacura No. 2939, office 1102, comuna de Las Condes, Santiago - Chile	60.00%	S.C. Viales Andinas, S.A.	16.58	Full consolidation	Construction and operation of concessions in Chile	28,966	(3,153)	(311)	(79)
Sacyr Operación y Servicios, S.A. Avenida Vitacura No. 2939, office 1102, comuna de Las Condes, Santiago - Chile	37.90% 1.11%	Sacyr Concesiones Chile, S.A. Sacyr Concesiones, S.L.	3.30 0.083	Full consolidation	Construction and operation of concessions in Chile	6,728	(522)	1,177	-
	61.00%	Val. Conservation and Infra. Chile, S.p.A.	3.982						
Sociedad Concesionaria Valles del Bio Bio, S.A. Avenida Vitacura No. 2939, office 1102, comuna de Las Condes, Santiago - Chile	51.00%	S.C. Viales Andinas, S.A.	24.09	Full consolidation	Construction and maintenance of the Concepción-Cabreño Motoway	47,185	(37,358)	7,330	(75)
Sociedad Concesionaria Rutas del Desierto, S.A. Avenida Vitacura No. 2939, office 1102, comuna de Las Condes, Santiago - Chile	51.00%	S.C. Viales Andinas, S.A.	13.26	Full consolidation	Construction and maintenance of civil engineering works	25,888	(20,627)	3,667	(21)
Sociedad Concesionaria Ruta del Algarrobo, S.A. Avenida Vitacura No. 2939, office 1102, comuna de Las Condes, Santiago - Chile	51.00%	S.C. Viales Andinas, S.A.	23.94	Full consolidation	Construction and maintenance of Ruta Norte project	46,946	(4,035)	8,985	236
S.C. Salud Siglo XXI, S.A. Avenida Vitacura No. 2939, office 1102, comuna de Las Condes, Santiago - Chile	51.00%	Sacyr Concesiones Chile, S.A.	11.99	Full consolidation	Maintenance and operation of the Antobagasta Hospital public works	21,960	(11,017)	(400)	47
S.C. Ruta del Limar, S.A. Avenida Vitacura No. 2939, office 1102, comuna de Las Condes, Santiago - Chile	51.00%	S.C. Viales Andinas, S.A.	14.93	Full consolidation	Maintenance and operation of the Ruta 43 public works	29,280	(9,090)	(4,262)	-
S.C. Vespucio Oriente, S.A. C/Padre Máriano, 62 - Of. 1403 - Santiago de Chile	50.00%	Sacyr Concesiones Chile, S.A.	59.79	Equity method	Construction and operation of concessions in Chile	119,588	(24,128)	4,479	-
GSJ Maintenance Limited 5th Floor, Harmony Court, Harmony Row Dublin 2 - Ireland.	45.00%	Sacyr Concessions Limited	0.22	Equity method	Engineering development Construction and assembly of works	50	102	1,986	(3,000)
Sacyr Conc. Participadas I, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	0.565	Full consolidation	Construction and operation of infrastructure	565	(1,577)	3,060	-
S.C. Vial Sierra Norte, S.A. Distrito San Isidro, AV 3531- Lima, Peru	35.00% 32.00%	Sacyr Concesiones, S.L. Sacyr Concesiones Peru, S.L.	14.247 13.09	Full consolidation	Construction and operation of concessions in Peru	40,909	2,750	10,463	-
Sacyr Operación y Servicios Peru, S.A.C. C/Victor Andrés Belsunde, Av 191 Lima - Peru	40.00% 60.00%	Sacyr Concesiones Peru, S.L. Sacyr Conservación, S.A.	0.074 0.121	Full consolidation	Construction and operation of concessions in Peru	86	78	18	-
Operadora AVO, S.A. C/Padre Máriano 62 - Of. 1403 - Santiago de Chile	50.00%	Sacyr Concesiones Chile, S.L.	0.026	Equity method	Construction and operation of the concession "Americo Vespucio Oriente"	26	(2)	(2)	-
Sacyr Infraestructura USA LLC Centerville Road suite 400 - 02711 Wilmington DE 19806 USA	100.00%	Sacyr Concesiones, S.L.	6.41	Full consolidation	Construction and operation of concessions in USA	6,224	(3,656)	(2,161)	-
Soc. Conc. Vial Montes de María, S.A.S. CL 97 NO 23-60 ED To Proksof P8 - Bogotá.	100.00%	Sacyr Concesiones Colombia, S.A.S.	22.75	Full consolidation	Construction and operation of concessions in Colombia	2,235	22,107	6,394	-
Soc. Conc. Vial Unión del Sur, S.A.S. CL 97 NO 23-60 ED To Proksof P8 - Bogotá.	59.996% 0.004%	Sacyr Concesiones Colombia, S.A.S. Sacyr Conc. Participadas I, S.L.	57.42 0.0019	Full consolidation	Construction and operation of concessions in Colombia	818	99,224	16,179	-
Desamollo Vial al Mar, S.A.S. CL 97 NO 23-60 ED To Proksof P8 - Bogotá.	37.50% 0.00%	Sacyr Concesiones Colombia, S.A.S. Sacyr Conc. Participadas I, S.L.	14.67 0.0000	Equity method	Construction and operation of concessions in Colombia	3,940	41,287	8,294	-
Consortio PPP Rutas del Litoral, S.A. C/Treinta y tres, 1468, CP 11000 - Uruguay.	51.00%	Sacyr Concesiones, S.L.	5.01	Full consolidation	Construction and operation of concessions in Uruguay	9,818	(1,427)	1,873	-
Sacyr Concessioni, S.R.L. Via Inorio 29/A, 10146, Turin, Italy.	100.00%	Sacyr Concesiones, S.L.	0.01	Full consolidation	Construction and operation of concessions in Italy	10	22	18	-
Sacyr Concesiones Uruguay, S.A. C/Piedras, No. 497, cod 11000 - Uruguay	100.00%	Sacyr Concesiones, S.L.	2.1045	Full consolidation	Construction and operation of concessions in Uruguay	337	541	(559)	-
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	Full consolidation	Construction and operation of concessions in Paraguay	69	148	(96)	-
Sacyr Concesiones Canada INC 100 King Street West, Suite 6200, 1 First Canadian Place - Toronto ON M5X 1B8	100.00%	Sacyr Concesiones, S.L.	1.8280	Full consolidation	Construction and operation of concessions in Canada	1,829	(1,155)	(1,145)	-
Rutas del Este, S.A. WTC Torre 3, Planta 20, Avda Aviadores del Chaco 2050, Asunción - Paraguay.	60.00%	Sacyr Concesiones, S.L.	4.6410	Full consolidation	Construction and maintenance of the Routes 2 and 7 in Ypacaré	7,736	(315)	3,246	-
Union Vial Rio Pamplonita, S.A.S. Calle 59 No. 14-49 Piso 4 Torre EAR, Bogotá, D.C. - Colombia.	100.00%	Sacyr Concesiones Colombia, S.A.S.	21.1140	Full consolidation	Maintenance and operation of the motoway Cicada-Pamplona	2,139	24,058	4,892	-
Parking Siglo XXI, S.A. Avda Isidora Goyenechea 2800 Oficina 2401 Piso 24, Edif Titanium - Santiago, Chile.	90.00%	Sacyr Concesiones Chile, S.A.	0.0970	Full consolidation	Complementary services to Hospital Antobagasta	101	(757)	(727)	-
Sacyr Infrastructure UK Limited Portland House, 1608 Office Bressenden Place, Westminster, London, SW1E 5RS - UK	100.00%	Sacyr Concesiones, S.L.	1.16	Full consolidation	Construction and operation of concessions in UK	1,162	(746)	(423)	-
Motoway 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.	0.00200 0.00 0.239	Full consolidation	Maintenance of the road section Pirámides-Tulancingo	475	(400)	(505)	-
Consortio Operador de Hospitales Regionales del Sur, S.A. de C.V. Calz. General Mariano Escobedo 595, piso 6, Col Bosque de Chapultepec 11580 - México.	20.00% 31.00%	Sacyr Concesiones, S.L. Sacyr Concesiones México, S.A.	2.69 4.1710	Full consolidation	Renting of services in the General Hospital of the Southern District	13,457	1,484	(121)	-
Sacyr Concessies B.V. Burgemeester Schalkstraan 70, 2908 N Capelle aan den IJssel, Netherlands.	100.00%	Sacyr Concesiones, S.L.	0.0001	Full consolidation	Construction and operation of holding company	1	(291)	(17)	-
Financiera Mansyc, S.A. C/Condesa de Venadito 7, 28027 Madrid	50.00%	Sacyr Concesiones, S.L.	0.030	Full consolidation	Finance, manage and supervise companies	60	2,724	289	-
Gestora de Servicios Viales, S.A. C/Valdivia 148 y 158, office 1301, distrito de San Isidro, Lima, Peru.	67.00%	Sacyr Operaciones y Servicios Peru, S.A.	0.0060	Equity method	Provision of operating services to the Vial Sierra Norte concession	4	847	1,019	-
Infraestructura, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	0.078	Full consolidation	Construction and operation of motoways, roads and turnets	78	212	(41)	-
Sacyr Concesiones Secutives Uno, S.A. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	0.06	Full consolidation	Issue of all types of debt instruments	60	(174)	95	-
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	Full consolidation	Maintenance and operation of the public works at Aeropuerto El Tepal de Puerto Montt	7,277	443	2,652	(17)
Infra Tec, SpA C/Isidora Goyenechea 2800, 2401, Las Condes, Santiago de Chile.	100.00%	Sacyr Concesiones Chile, S.A.	0.4710	Full consolidation	Development of systems that use information technologies	471	23	(56)	(1)
Sacyr Concessoes e Participações Do Brasil, Ltda Rua Fidencio Ramos 195, 14º andar, Cj 142, Vila Olímpia, CEP 08051-5020, Sao Paulo - Brazil.	99.98% 0.02%	Sacyr Concesiones, S.L. Sacyr Concesiones Participadas I, S.A.	0.2930 0.0010	Full consolidation	Construction and operation of motoways, roads and turnets	294	(44)	(149)	-
Sacyr Concesiones Activos Especiales, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	22.303	Full consolidation	Construction and operation of motoways, roads and turnets	4	21,298	970	-
Turia Holdco, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Autovías de Peaje en Sombra, S.L.	0.002	Full consolidation	Maintenance and operation of transport infrastructures	32,266	(8,517)	(700)	-
Grupo Via Central, S.A. C/Piedras 497, 202, Montevideo - Uruguay.	40.00%	Sacyr Concesiones, S.L.	9.720	Equity method	Maintenance and operation of the Chacalluta de Arica airport	24,224	(1,847)	(3,723)	-
Sacyr Construcción Aparcamientos Juan Esplandiú, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	0.3000	Full consolidation	Car park management (private)	3	169	153	-
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	Full consolidation	Car park management (private)	3	2,141	444	-
Sacyr Construcción Aparcamientos Dazd y Velarde, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	1.6720	Full consolidation	Car park management (private)	3	633	(60)	-
Sacyr Construcción Aparcamientos Virgen del Romero, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	0.1400	Full consolidation	Car park management (private)	3	82	(77)	-
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	Full consolidation	Car park management (private)	3	7	315	-
Sacyr Construcción Mercado del Val, S.L. Plaza del Val, 47003 - Valladolid.	100.00%	S.C. Activos Especiales, S.L.	0.0001	Full consolidation	Mercado del Val concession	3	45	69	-
Sociedad Concesionaria Aeropuerto de Arica, S.A. Av. Isidora Goyeneche, office 2401, 2800 Las Condes, Santiago de Chile.	61.50%	Sacyr Concesiones Chile, S.A.	10.86	Full consolidation	Maintenance and operation of the Chacalluta de Arica airport	17,652	(1,168)	1,269	-
Sacyr Conc. Participadas II, S.L.U. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	0.152	Full consolidation	Construction and operation of infrastructure	152	(41)	(6)	-

Sacyr Conc. Participadas III, S.L.U. C/Condesa de Venadroit 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.142	Full consolidation	Construction and operation of infrastructure	142	(32)	(9)	-	
Sacyr Conc. Participadas IV, S.L.U. C/Condesa de Venadroit 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.142	Full consolidation	Construction and operation of infrastructure	142	(38)	(7)	-	
Sacyr Conc. Participadas V, S.L.U. C/Condesa de Venadroit 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.142	Full consolidation	Construction and operation of infrastructure	142	(35)	(6)	-	
S.C. Ruta de la Fruta, S.A. Av. Isidora Goyeneche, office 2401, 2800 Las Condes, Santiago de Chile.	100.00%	Sacyr Concesiones, S.L.	41.013	Full consolidation	Construction and operation of infrastructure	41,427	-	4	-	
S.C. Ruta del Equi, S.A. Av. Isidora Goyeneche, office 2401, 2800 Las Condes, Santiago de Chile.	100.00%	Sacyr Concesiones, S.L.	74.955	Full consolidation	Construction and operation of infrastructure	75,753	-	4	-	
Sacyr Concesiones Renovables, S.L. C/Condesa de Venadroit 7, 28027 Madrid.	100.00%	Sacyr Concesiones, S.L.	0.003	Full consolidation	Construction and operation of infrastructure	3	-	-	-	
<b>SERVICES</b>										
<b>Subsidiaries and holding companies</b>										
Sacyr Servicios, S.A.U. C/Condesa de Venadroit 7, 28027 Madrid.	100.00%	Sacyr, S.A.	165.54	Full consolidation	Property management holding company	122,133	133,987	34,051	-	
Sacyr Agua, S.L. C/Juan Esplandiú 11, pl 14, 28007 Madrid.	100.00%	Sacyr Servicios, S.A.U.	106.21	Full consolidation	Environmental consultancy and management	70,382	5,893	3,987	-	
Sacyr Facilites, S.A.U. C/Condesa de Venadroit 7, 28027 Madrid.	100.00%	Sacyr Servicios, S.A.U.	1.48	Full consolidation	Integrated property management	1,181	26,133	5,264	-	
Valoriza Servicios Medioambientales, S.A. Calle Juan Esplandiú, 11-13, Madrid.	93.47% 6.53%	Sacyr Servicios, S.A.U. Hidroandluz, S.A.	135.31 0.21	Full consolidation	Environmental management	17,129	71,620	15,655	-	
Suardiaz Servicios Maritimos de Barcelona, S.L. Calle Ajalá, 6, Madrid.	50.03%	Sacyr Servicios, S.A.U.	3.10	Full consolidation	Maritime services	3	5,630	(175)	-	
Eneroval Naval, S.L. Lugar Santa Tecla, 69 Vigo - Pontevedra	40.00%	Sacyr Servicios, S.A.U.	0.18	Equity method	Construction and maintenance of wind farms	450	(398)	-	-	
Sacyr Conservación, S.A. C/Condesa de Venadroit 7, 28027 Madrid.	100.00%	Sacyr Servicios, S.A.U.	0.74	Full consolidation	Conservation, maintenance and operation of motorways and roads.	750	21,597	4,273	-	
Valoriza Minería, S.L. C/Condesa de Venadroit 7, 28027 Madrid.	100.00%	Sacyr Servicios, S.A.U.	1.52	Full consolidation	Extraction of iron and minerals	1,200	2,845	8,104	-	
	47.00%	Sacyr Servicios, S.A.U.	0.070							
	0.50%	Sacyr Industrial, S.L.U.	0.00075							
Consortio Stabile Via Società c.p.a. Via Inverio n 24/A, Turin, Italy	0.50%	Sacyr Conservación, S.A.	0.00075	Equity method	Construction and management of all types of infrastructure	150	-	-	-	
	0.50%	Sacyr Facilites, S.A.U.	0.00075							
	0.50%	Sacyr Agua, S.L.	0.00075							
<b>Services</b>										
<b>Environment</b>										
Tungsten San Finx, S.L. Santa Eulalia de Vilacoba, Lousame Mina San Finx- A Coruña.	100.00%	Valoriza Minería, S.L.	1.046	Full consolidation	Exploration, research and sale of minerals	103	-	(4,564)	-	
Valoriza Conservación de Infraestructuras Chile S.p.A. Avenida Isidora Goyenechea, 2800, office 2401, pl 24, Columnas de las Condes - Santiago de Chile.	100.00%	Sacyr Conservación, S.A.	4.388	Full consolidation	Conservation, maintenance and operation of motorways and roads.	4,399	(634)	(3)	-	
Tecnologías Extremefías del Lito C/Condesa de Venadroit 7, 28027 Madrid.	25.00%	Valoriza Minería, S.L.	0.001	Equity method	Exploration, research and sale of minerals	6	(1)	-	-	
Rio Narcoas Recursos, S.A.U. C/Condesa de Venadroit 7, 28027 Madrid.	100.00%	Valoriza Minería, S.L.	3.110	Full consolidation	Exploration, research and sale of minerals	349	(8,444)	9,157	(10,000)	
Rio Narcoas Nickel, S.A.U. C/Condesa de Venadroit 7, 28027 Madrid.	100.00%	Valoriza Minería, S.L.	15.039	Full consolidation	Exploration, research and sale of minerals	6,220	(1,106)	(239)	-	
Tungsten San Juan, S.L. C/Condesa de Venadroit 7, 28027 Madrid.	51.00%	Valoriza Minería, S.L.	0.336	Full consolidation	Exploration, research and sale of minerals	66	-	-	-	
Valoriza Infraestructuras Ireland Limited 5th Harmony Court, Harmony Row, Dublin 2-Ireland	100.00%	Sacyr Conservación, S.A.	0.003	Full consolidation	All types of maintenance infrastructure	3	-	-	-	
Sacyr Operaciones y Servicios Uruguay, S.A. c/Piedras 497, office 202, 1100 -Montevideo, Uruguay.	60.00% 40.00%	Sacyr Conservación, S.A. Sacyr Concesiones, S.L.	0.0082 0.0002	Full consolidation	All types of maintenance infrastructure	138	(28)	5	-	
Operadora del Litoral, S.A. c/Piedras 497, 202, Montevideo - Uruguay.	50.00%	Sactr Oper. y Serv. Uruguay, S.A.	0.1010	Full consolidation	All types of maintenance infrastructure	337	(272)	46	-	
Sacyr Operaciones y Servicios Paraguay, S.A. c/Bermain Costant, No. 835, Asunción -Paraguay.	60.00% 40.00%	Sacyr Conservación, S.A. Sacyr Concesiones, S.L.	0.0049 0.0033	Full consolidation	All types of maintenance infrastructure	138	(28)	5	-	
Sacyr Operaciones y Servicios México, S.A. de C.V. Avd. Aljibes del Chaco, entre Prof Cesar Vasconcelos y Prof Della Fuata, torre 3 México.	61.00% 37.50% 1.10%	Sacyr Conservación, S.A. Sacyr Con. México, S.A. de C.V. Sacyr Concesiones, S.L.	0.00729 0.00032 0.00004	Full consolidation	Construction and management of all types of infrastructure	70	(11)	56	-	
Autovía Pirámide Tulancingo Pachuca Operaciones y Servicios, S.A. de C.V. c/Siracusa 240, Condominio A, Edif 7, 204, Itzapalapa, Ciudad de México.	51.00%	Sacyr Oper. y Serv. México, S.A. de C.V.	0.0024	Full consolidation	All types of maintenance civil works and services	47	73	270	-	
Gestora de Servicios Vales, S.A. c/Valdivia 148 y 158, office 1301, distrito de San Isidro, Lima, Peru.	67.00%	Sacyr Operaciones y Servicios Peru, S.A.	0.0060	Full consolidation	Provision of operating services to the Vial Sierra Norte concession	4	847	1,019	-	
Consorcio AP-1 Araba, S.A. c/Mendigorribu, pol. Industrial Jundiz, 128, Vitoria-Gasteiz 01015, Alava, Spain.	33.00%	Sacyr Conservación, S.A.	0.099	Equity method	Operation and maintenance of the AP-1 motorway Vitoria-Gasteiz-Eibar	300	63	148	-	
<b>New technologies</b>										
Sacyr Industrial Operación y Mantenimiento, S.L. C/Condesa de Venadroit 7, 28027 Madrid.	100.00%	Sacyr Industrial, S.L.U.	2.00	Full consolidation	Telecommunications Services	301	3,200	1,373	-	
Burosoft, Sistemas de Información, S.L. Carretera de la Coruña Km23,200 edificio Ecu Las Rozas - Madrid.	70.00%	Sacyr Facilites, S.A.U.	0.54	Full consolidation	IT system development	259	(1,323)	-	-	
<b>Water</b>										
Empresa Mixta de Aguas de Santa Cruz de Tenerife, S.A. (EMMASA) Calle Comodoro Rolin, 4 Santa Cruz de Tenerife	100.00%	Sacyr, S.A.	25.38	Full consolidation	Water supply	1,346	25,233	2,135	-	
Geida Skikda, S.L. C/Juan Esplandiú 11, pl 14, 28007 Madrid.	33.00%	Sacyr Agua, S.L.	3.05	Equity method	Operation of desalination plants	9,791	6,269	4,082	-	
Geida Tiencen, S.L. Calle Cardenal Marcelo Spínola, 10 - Madrid.	50.00%	Sacyr Agua, S.L.	12.20	Equity method	Operation of desalination plants	18,426	9,562	9,138	-	
Santacrucera de Aguas, S.L. Avenida La Salle, 40 Las Palmas de Gran Canaria.	100.00%	Sacyr Agua, S.L.	0.003	Full consolidation	Water treatment and purification	3	491	158	-	
Valoriza Water Australia, PTY Ltd 256 Adelaide Terrace Perth - Australia	100.00%	Sacyr Agua, S.L.	0.000003	Full consolidation	Water treatment and purification	-	1,903	1,088	(0)	
Valoriza Chile, S.P.A. Avenida Vitacura No. 2939, office 1102 Santiago de Chile.	100.00%	Sacyr Agua, S.L.	9.72	Full consolidation	Water treatment and purification	9,722	(7,139)	(31)	-	
Valoriza Agua Perú, S.A.C. Av 497 La Floresta 429923 Lima - Perú.	99.00% 1.00%	Sacyr Agua, S.L. SADYT	2.9070 0.0030	Full consolidation	Water treatment and purification	2,907	(2,491)	(484)	-	
Miyah Gulf Oman Desalination Company SAOC Box 703, postal code 112, Muscat - OMAN	51.00%	Sacyr Agua, S.L.	0.6203	Full consolidation	Water treatment and purification	620	(4,006)	(2,828)	-	
Valoriza Iniciativas y Proyectos, S.L. C/Juan Esplandiú 11, pl 14, 28007 Madrid.	100.00%	Sacyr Agua, S.L.	0.0030	Full consolidation	Management services for the supply and purification	3	(228)	(478)	-	
Valoriza Operaciones del Sur, S.L. C/Juan Esplandiú 11, pl 14, 28007 Madrid.	100.00%	Valoriza Iniciativas y Proyectos, S.L.	0.0030	Full consolidation	Management services for the supply and purification	3	(1,562)	(871)	-	
Aguas del Valle del Guadano, S.L. Avda. La Reserva s/n, Club de golf La Reserva, Sotogrande, San Roque 11310, Cádiz - Spain.	100.00%	Valoriza Operaciones del Sur, S.L.	32.165	Full consolidation	Acquisition, development and operation of rustic land	10	902	1,122	-	
Sohar Operation Services LLC Al Qerm/Bawshar/Muscat Governorate. P.O. Box.169 Postal Code: 100 - Oman.	51.00%	Sacyr Agua, S.L.	0.1960	Full consolidation	Management services for the supply and purification	347	1	(364)	-	
<b>Valoriza Servicios Medioambientales Group</b>										
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	Equity method	Activities related to the management and treatment of urban solid waste	60	(269)	-	-	
Compost del Pirineo S.L. Calle Juan Esplandiú, 11-13 Madrid.	50.00%	Valoriza Servicios Medioambientales, S.A.	0.58	Equity method	Development of sludge composting plants (waste-water purification plants)	1,161	(1,112)	(30)	-	
Metrobings S.L. Finca Rambla Pin s/n Barcelona.	21.60%	Valoriza Servicios Medioambientales, S.A.	2.71	Equity method	Management & construction over 15 years of the San Adria de Besos purification plant	12,554	509	355	-	

Boremer S.A. Calle Ribera del Lora 42, edificio 3 Madrid	50.00%	Valortza Servicios Medioambientales, S.A.	2.96	Equity method	Contracting and management of project cleaning services	2,176	(2,775)	(38)	-
Biomassas del Pirineo S.A. Calle San Bartolomé, 11 Alcalá de Guena - Huesca.	44.00%	Valortza Servicios Medioambientales, S.A.	0.13	Equity method	Development of biomass energy systems	300	(223)	-	-
Valdemingómez 2000, S.A. Calle Albarrach, 44 Madrid	40.00%	Valortza Servicios Medioambientales, S.A.	1.51	Equity method	Degasification project at the Valdemingómez landfill site	775	620	2,285	-
Cultivos Energéticos de Castilla S.A. Avenida del Cid Campeador, 4 Burgos	44.00%	Valortza Servicios Medioambientales, S.A.	0.03	Equity method	Development of biomass energy systems	75	(79)	(2)	-
Intosor Estacionamiento Regulado, A.I.E. Calle Covarrubias, 1 Madrid	18.34%	Valortza Servicios Medioambientales, S.A.	0.066	Equity method	Auxiliary services to the control of regulated street parking in Madrid	360	-	-	-
Parque Edificio la Sotonera, S.L. Plaza Antonio Beltrán Martínez, 14 Zaragoza.	30.16%	Valortza Servicios Medioambientales, S.A.	0.60	Equity method	Production of renewable energy	2,000	4,897	1,061	-
Hidroanduluz, S.A. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Valortza Servicios Medioambientales, S.A.	0.47	Full consolidation	Sale and purchase of IT equipment	283	5,024	110	-
Participes del Biorreciclaje, S.A. Carretera de Puerto Real a Paterna Medina Sidonia, Cadiz, Spain	66.67%	Valortza Servicios Medioambientales, S.A.	4.02	Full consolidation	Waste management	60	2,874	-	-
Biorreciclaje de Cádiz, S.A. Calle San Juan, 12 Medina Sidonia - Cadiz	65.34%	Participes del Biorreciclaje, S.A.	4.87	Full consolidation	Management, storage, transport, and treatment of elimination of waste	1,803	15,433	1,750	-
Iniciativas Medioambientales del Sur, S.L. Complejo Medioambiental de Bolarinos Jerez de la Frontera - Cádiz	50.00%	Valortza Servicios Medioambientales, S.A.	0.02	Equity method	Street cleaning, collection, transport and waste and water treatment	40	231	-	-
Inte RCD, S.L. Calle Américo Vespucio, 69 Sevilla.	33.33%	Valortza Servicios Medioambientales, S.A.	0.03	Equity method	Property development, construction and demolition waste services	3	(221)	(1)	-
Inte RCD Bahía de Cádiz, S.L. Calle de los Trabajadores, 20 Chiclana de la Frontera - Cadiz.	20.00%	Inte RCD, S.L.	0.28	Equity method	Property development, construction and demolition waste services	260	(732)	-	-
Inte RCD Huelva, S.L. Calle Lepo, 12 Cartaya - Huelva	20.00%	Inte RCD, S.L.	0.45	Equity method	Property development, construction and demolition waste services	753	(860)	-	-
Eurocomercial, S.A.U. Calle de Juan Esplandiú, 11-13 Madrid.	100.00%	Valortza Servicios Medioambientales, S.A.	0.45	Full consolidation	Engineering, consultancy and import/export of products for deposit and sale	136	2,482	(48)	-
Degasificación de Vertederos, S.A. Calle Federico Salmán, 8 Madrid.	50.00%	Eurocomercial S.A.U.	0.03	Equity method	Recovery of biogas from degasification of landfill sites	60	(241)	-	-
Alcorec, S.L. Avenida Kansas City, 3 10 Sevilla.	10.00%	Valortza Servicios Medioambientales, S.A.	0.066	Equity method	Construction and demolition waste management	174	(929)	-	-
Surge Ambiental, S.L. Calle de Juan Esplandiú, 11-13 Madrid.	100.00%	Valortza Servicios Medioambientales, S.A.	0.069	Full consolidation	Construction and demolition waste management	3	207	119	-
Sacorec, S.L. Avenida Kansas City, 3 16 Sevilla.	5.00%	Alcorec, S.L.	0.003	Equity method	Construction and demolition waste management	6	(64)	-	-
Residuos Construcción de Cuenca, S.A. Carretera Nacional 32, Km 133 Cuenca	50.00%	Valortza Servicios Medioambientales, S.A.	0.030	Equity method	Construction and demolition waste management	60	(121)	-	-
Tratamiento Residuos de La Rioja, S.L. Calle La Red de Varea, s/n Villamediana de Iregua - La Rioja	100.00%	Valortza Servicios Medioambientales, S.A.	0.003	Full consolidation	Construction and demolition waste management	3	(8,225)	(1,681)	-
Secado Térmico de Castellón, S.A. Calle Fanzara, 5 Burriana - Castellón	60.00%	Valortza Servicios Medioambientales, S.A.	1.80	Full consolidation	Construction and demolition waste management	3,000	(102)	-	-
Planta de Tratamiento de Amalú, S.L. C/Elcano 1, Bilbao.	70.00%	Valortza Servicios Medioambientales, S.A.	0.002	Full consolidation	Management of processing plants and equipment	3	-	-	-
Valortza Environment Services Pty Australia Level 9, 256 Adelaide Terrace, Perth, Western Australia.	100.00%	Valortza Servicios Medioambientales, S.A.	0.000	Full consolidation	Development and operation of environmental projects in Australia	-	(362)	11	-
Plataforma por la Movilidad, A.I.E. C/Covarrubias, 1, Bj dicha, Madrid.	14.68%	Valortza Servicios Medioambientales, S.A.	0.000	Equity method	Development and management of the full platform	3	1	100	-
Sacyr Environment USA LLC 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.	100.00%	Valortza Servicios Medioambientales, S.A.	8.152	Full consolidation	Development and operation of environmental projects in the United States	8,153	(6,741)	(2,183)	-
Adaking Software para Gestión de Ciudades 2050, S.L. C/Santiago de Compostela, 12, # A, Bilbao.	100.00%	Valortza Servicios Medioambientales, S.A.	0.250	Full consolidation	Maintenance of IT systems for the management of traffic offences	30	(1,113)	(438)	-
Sacyr Environment Australia, Pty Ltd PO Box 700, West Perth, W.A. 6872- Australia	100.00%	Sacyr Industrial, S.L.U.	17.9900	Full consolidation	Civil works and industrial projects	17,990	(2,882)	(736)	-
VSM Colombia, S.A.S. C/97 23 60 Of. 801, Bogotá - Colombia.	100.00%	Valortza Servicios Medioambientales, S.A.	0.028	Full consolidation	All types of maintenance infrastructure	31	15	20	-
Atea Limpia, S.A.S. Calle 36 21 10, P3, Bogotá - Colombia.	100.00%	Valortza Servicios Medioambientales, S.A.	0.8780	Full consolidation	Provision of public sewage service in Bogotá	1,722	(4,061)	1,511	-
Atea Limpia Servicios Medioambientales Colombia, S.A.S. Calle 36 21 10, P3, Bogotá - Colombia.	51.00%	VSM Colombia, S.A.S.	0.0027	Full consolidation	Road cleaning and provision of public sewage service	161	19	10	-
Procesador de Información del Servicio de Aseo, S.A.S. Calle 67, número 44-46, Bogotá - Colombia.	14.80%	Atea Limpia, S.A.S.	0.0255	Equity method	Road cleaning and provision of public sewage service	173	121	92	-
Valortza Servis Medioambientales, S.L.U. Avenida Carmona 68 AT PIS ESCALDES - ENGORDANY (ANDORRA)	100.00%	Valortza Servicios Medioambientales, S.A.	0.0030	Full consolidation	Construction and demolition waste management	3	-	-	-
AC Technology, S.A.S. Carera 72 No. 57885, Sue barrio Perdono, Bogotá - Colombia.	20.00%	VSM Colombia, S.A.S.	0.0011	Equity method	Rendering of specialised services for technology platforms	5	16	9	-
<b>Multiservices</b>									
Sacyr Social, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Facilities, S.A.U.	3.59	Full consolidation	Provision of social services	3,588	4,358	1,013	-
Valortza Facilities Chile, SpA C/Isidora Goyenechea piso 24, Ofic. 240, Santiago - Chile.	100.00%	Sacyr Facilities, S.A.U.	0.4200	Full consolidation	Provision of cleaning services	421	(559)	62	-
Calestore, S.A. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Servicios, S.A.U.	8.00	Full consolidation	Catering services and retail outlets	2,050	2,984	1,166	-
Burguestore, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Calestore, S.A.	0.003	Full consolidation	Operation of service stations	3	164	44	-
Valortza Centro Especial de Empleo, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Facilities, S.A.U.	0.075	Full consolidation	Provision of social services	75	122	84	-
Operadora Siglo XXI, S.A. (formerly Sacyr Valortza Chile, S.A.) Avenida Vascuro No. 2939, office 1102 Santiago de Chile.	51.00%	Sacyr Facilities, S.A.U.	0.0639	Full consolidation	Water treatment in Manroverde	12,745	(12,853)	4	-
Sacyr Facilities México, S.A. de C.V. Avda Bosques de Chapultepec 595, Miguel Hidalgo, calle Rincon del Bosque, México.	100.00%	Sacyr Concesiones, S.L.	0.046	Full consolidation	Rendering of cleaning services of properties and infrastructures	128	(109)	(237)	-
Operadora de Hospitales Tlahuac, S.A. de C.V. Calzada General Mariano Escobedo 595 piso 6, Bosque de Chapultepec / Seccion, Miguel-Hidalgo	60.00%	Valortza Facilities México, S.A. de C.V.	0.085	Full consolidation	Rendering of services supplementary to health care services	5	(27)	(185)	-
Sacyr Facilities Servicios Personal, S.A. de C.V. Avda. Mariano Escobedo - Miguel Hidalgo - Mexico.	99.998%	Sacyr Facilities México, S.A. de C.V.	0.0024	Full consolidation	Rendering of services supplementary to health care services	2	-	-	-
	0.002%	Sacyr Op. y Serv. México, S.A. de C.V.	0.0004	Full consolidation					
<b>INDUSTRIAL</b>									
<b>Subsidiaries and holding companies</b>									
Sacyr Industrial, S.L.U. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr, S.A.	83.959	Full consolidation	Power generation projects	40,920	26,752	39,033	-
<b>Industrial</b>									
Repsol, S.A. Calle Méndez Alvaro, 44, Madrid	4.760%	Sacyr Investments II, S.A.	1,177.13	Equity method	International integrated oil and gas company	1,566,000	26,632,496	(3,816,000)	(47,494)
	1.964%	Sacyr Investments, S.A.	469.79						
	1.309%	Sacyr Securities, S.A.	304.38						
Bioeléctrica de Valladolid, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Industrial, S.L.U.	0.06	Full consolidation	R&D research and research projects	60	(81)	(6)	-
Desarrollos Edificios Extremeños, S.L. Calle Borrego, 2 Cáceres.	50.00%	Sacyr Industrial, S.L.U.	0.95	Equity method	R&D research and research projects	1,910	(544)	(24)	-
Vaircan Renovables, S.L. Calle La Verde, Hemeza s/n Camargo - Cantabria.	65.00%	Sacyr Industrial, S.L.U.	0.325	Full consolidation	R&D research and research projects	500	(450)	-	-
Bipage II, S.L. Calle Luis Montoto, 107-113, Pl 4, Mod J, Edificio Cristal, Sevilla	100.00%	Sacyr Industrial, S.L.U.	0.006	Full consolidation	R&D research and research projects	3	(12)	(2)	-
Gestión de Energía y Mercados, S.L. Calle Luis Montoto, 107-113, Pl 4, Mod J, Edificio Cristal, Sevilla	100.00%	Sacyr Industrial, S.L.U.	0.003	Full consolidation	R&D research and research projects	3	744	110	-

Biobal Energía, S.L. C/Condesa de Venadito 7, 28027 Madrid	51.00%	Sacyr Industrial, S.L.U.	0.0020	Full consolidation	R&D research and research projects	3	(1)	-	-
Iberesa 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	Full consolidation	R&D research and research projects	380	(483)	(3)	-
Quatro T&D Limited 281 Springhill Parkway, Lanarkshire, Scotland.	50.00%	Sacyr Industrial, S.L.U.	0.437	Full consolidation	Construction of an electricity substation	437	(63)	2	-
Sacyr Industrial Peru, S.A.C. Av. La Floresta, 497, int 401-San Boja-Lima-Peru	100.00%	Sacyr Industrial, S.L.U.	1.910	Full consolidation	R&D research and studies projects	1,911	(509)	(1,136)	-
Grupo Sainca, S.A.C. Av. La Floresta, 497, int 401-San Boja-Lima-Peru	71.00%	Sacyr Industrial, S.L.U.	0.959	Full consolidation	R&D research and studies projects	52	1,272	(354)	-
Sacyr Industrial Colombia, S.A.S. TV 23, No. 9433 Of 801, Bogotá - Colombia.	100.00%	Sacyr Industrial, S.L.U.	0.870	Full consolidation	R&D research and studies projects	234	324	151	-
Sacyr Industrial UK Ltd 375 West George Street, Glasgow, Edinburgh	100.00%	Sacyr Industrial, S.L.U.	0.0001	Full consolidation	Electric and telecommunications projects	-	(339)	(12)	-
Sacyr Industrial México, S.A. de C.V. C/Tame - Chapultepec Morales, 11570, México	100.00%	Sacyr Industrial, S.L.U.	2.5670	Full consolidation	Civil works and industrial projects	2,568	(2,412)	(423)	-
Sacyr mdsaa, S.A. de C.V. C/Tame - Chapultepec Morales, 11570, México	99.36%	Sacyr Industrial, S.L.U.	1.1790	Full consolidation	Civil works and industrial projects	1,215	(1,139)	(211)	-
Sacyr Industrial USA LLC Centerville Road suite 400 - 02711 Wilmington DE 19808 USA	100.00%	Sacyr Industrial, S.L.U.	0.046	Full consolidation	Civil works and industrial projects	46	(80)	(719)	-
Ekamai, S.A. Paseo de la Reforma Av 381 piso - 06500 Cuauhtemoc - México DF	81.75%	Sacyr Industrial, S.L.U.	0.8740	Full consolidation	Execution of project 308-substations peninsula transmission lines	876	(2,340)	1,341	-
Valoriza Servicios Medioambientales Bolivia, S.R.L. Santa Cruz de la Sierra, Departamento de Santa Cruz - Bolivia.	6.00%	Sacyr Industrial México, S.A.	0.0016	Full consolidation	Construction and management of bridges, viaducts and gas pipelines	26	(5,404)	(1,373)	-
Sacyr Fluor, S.A. Av Partenón 4-6 28042 Madrid.	30.00%	Sacyr Industrial, S.L.U.	0.0078	Full consolidation	Engineering services for the petrochemicals industry.	60	13,421	(5,674)	-
Sacyr Fluor, S.A. Av Partenón 4-6 28042 Madrid.	70.00%	Valoriza Servicios Medioambientales, S.A.	0.0280	Full consolidation	Electricity lines maintenance service - high and medium-voltage	92	(610)	(65)	-
Sacyr Industrial Mantenimientos Eléctricos Panamá, S.A. Bella Vista Cl 50 y Sto Domingo Torre Global Bank Cl 1307 Panama.	50.00%	Sacyr Industrial, S.L.U.	40.749	Full consolidation	Engineering services in the petrochemicals industry.	3	(2)	-	-
Sacyr Fluor Participaciones, S.L.U. Av Partenón 4-6 28042 Madrid.	96.36%	Sacyr Fluor, S.A.	0.003	Full consolidation	Construction, repair and maintenance of electromechanical machinery and facilities	120	1,326	783	-
Sacyr Nenón, S.L.R. C/Barbaz de Bilbao, 28, 3º C, 48009 Bilbao (Vizcaya).	100.00%	Sacyr Industrial, S.L.U.	1.004	Full consolidation	Civil works and industrial projects	11	118	186	-
Sacyr Industrial Ecuador, S.A. Av 12 de Octubre Lizardi García, Edif alto Angón, Quito - Ecuador.	100.00%	Sacyr Industrial, S.L.U.	0.0114	Full consolidation	Energy generation projects and management of industrial infrastructures	3,497	(682)	(2,775)	-
Sacyr Industrial Chile, SpA Nueva de Lyon 72, piso 18 of. 1802 - Chile.	100.00%	Sacyr Industrial, S.L.U.	2.8320	Full consolidation	Energy generation projects and management of industrial infrastructures	7	(3,229)	(818)	-
Sacyr Industrial Mantenimientos Chile, SpA Nueva de Lyon 72, piso 18 of. 1802 - Chile.	100.00%	Sacyr Industrial, S.L.U.	0.0069	Full consolidation	Construction, operation and maintenance of civil works and industrial projects	3	226	5700	-
Nuevo Mundo Developments, S.A.C. Dean Valdivia, 146-158 Torre 1 int 1301, San Isidro, Lima - Peru.	99.00%	Sacyr Industrial Peru, S.A.C.	0.0026	Full consolidation	Construction, operation and maintenance of civil works and industrial projects	3	1,711	(56)	-
Dean Valdivia, 146-158 Torre 1 int 1301, San Isidro, Lima - Peru.	1.00%	Sacyr Concesiones Peru, S.A.C	0.0000	Full consolidation	Energy generation projects and management of industrial infrastructures	-	-	-	-
Industrial Services SF Peru, S.A.C. Dean Valdivia, 146-158 Torre 1 int 1301, San Isidro, Lima - Peru.	99.90%	Sacyr Fluor, S.A.	0.0028	Full consolidation	Energy generation projects and management of industrial infrastructures	10	(1)	-	-
Dean Valdivia, 146-158 Torre 1 int 1301, San Isidro, Lima - Peru.	0.10%	Sacyr Fluor Participaciones, S.L.U.	0.0000	Full consolidation	Engineering, design and construction of electricity infrastructures	74	(661)	(11,232)	-
Sacyr Industrial Do Brasil, Ltda Rua Fidencio Ramos, No. 14 andar conjuntos 142 e 144, Sao Paulo - Brazil.	99.99%	Sacyr Industrial, S.L.U.	0.0003	Full consolidation	Engineering services in the petrochemicals industry.	37	(11)	(3)	-
C/Via Santa Clara (Ed. Galería) Finca 64544 - Panama	0.01%	Sacyr Ind. Operac. Y Mantem. S.L	0.0000	Full consolidation	Engineering services in the petrochemicals industry.	427	(356)	(246)	-
Sacyr Industrial Panamá, S.A. C/Via Santa Clara (Ed. Galería) Finca 64544 - Panama	100.00%	Sacyr Industrial, S.L.U.	0.0958	Full consolidation	Engineering services in the petrochemicals industry.	445	(356)	(236)	-
Consortio Icton Sacyr, S.A. C/Francisco Nogueira No. 200 piso 12, Comuna Providencia, Santiago - Chile.	50.00%	Sacyr Industrial, S.L.U.	0.0351	Full consolidation	Engineering services in the petrochemicals industry.	-	(18)	3,138	(990)
Sacyr Fluor Bolivia, S.R.L. Carretera Doble Via La Guardia Km 71/2- Santa Cruz de la Sierra -Bolivia.	99.80%	Sacyr Fluor, S.L.U.	0.0380	Full consolidation	Water treatment and purification	588	(285)	1,497	-
Sacyr Fluor Colombia, S.A.S. TV 23 No. 9433 Of 801, Bogotá - Colombia.	0.20%	Sacyr Fluor Participaciones, S.L.U.	0.0001	Full consolidation	Water treatment and purification	2,500	1,976	(2,227)	-
Sacyr Industrial Bolivia, SIB, S.R.L. Santa Cruz de la Sierra, Departamento Santa Cruz - Bolivia.	100.00%	Sacyr Fluor, S.A.	0.4270	Full consolidation	Planning and execution of engineering projects	2	-	-	-
Santa Cruz de la Sierra, Departamento Santa Cruz - Bolivia.	2.00%	Sacyr Ind.Operac. Y Mant. , S.L.	0.4560	Full consolidation	Conceptual engineering studies	-	6	(2,434)	-
Sacyr Industrial Australia, Pty. PO Box 700, West Perth, WA 6872- Australia.	100.00%	Sacyr Industrial, S.L.U.	0.000001	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	-	-	-
Sohar SWRO Construction Company LLC Box 703, postal code 112, Muscat - OMAN	60.00%	Sacyr Agua, S.L.	0.3484	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	-	-	-
Sociedad Anónima Depuración y Tratamientos (SADTY) C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Industrial, S.L.U.	9.62	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	-	-	-
Sacyr Industrial Dominicana, S.R.L. Aveo Gustavo Mejía Ricart, Torre Planitini Suite 1101, Planitini, Santo Domingo - Dominican Republic	100.00%	Sacyr Industrial, S.L.U.	0.002	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	-	-	-
SF Mollendo, S.A.C. C/Dean Valdivia, San Isidro, Lima, Peru.	51.00%	Industrial Services SF Peru, S.A.C.	0.0001	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	-	-	-
C/Dean Valdivia, San Isidro, Lima, Peru.	48.00%	Sacyr Industrial Peru, S.A.C.	0.0001	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	-	-	-
Saresun Rufa, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Industrial, S.L.U.	0.003	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	-	-	-
Saresun Trespuntas, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Industrial, S.L.U.	0.003	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	-	-	-
Saresun Buenavista, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Industrial, S.L.U.	0.003	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	-	-	-
Saresun Gorion, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Industrial, S.L.U.	0.003	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	-	-	-
Saresun Rocales, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Industrial, S.L.U.	0.003	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	-	-	-
Asta Renovables, S.L. C/Gran Capitán 21, planta 3, puerta A, 18002, Granada, Spain.	70.00%	Sacyr Industrial, S.L.U.	0.003	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	-	-	-
Faucens, S.L. C/Gran Capitán 21, planta 3, puerta A, 18002, Granada, Spain.	70.00%	Sacyr Industrial, S.L.U.	0.003	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	-	-	-
Hoya del Espino, S.L. C/Gran Capitán 21, planta 3, puerta A, 18002, Granada, Spain.	70.00%	Sacyr Industrial, S.L.U.	0.003	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	-	-	-

#### PROPERTY DEVELOPMENT

Subsidiaries and holding companies									
Vallehermoso División de Promoción, S.A.U. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Gestión Activos I S.A.	778.32	Full consolidation	Property management holding company	117,343	(36,067)	(44,496)	-
Somague Inmobiliaria S.A. Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.	100.00%	Vall. Div. Promoción, S.A.U.	18.21	Full consolidation	Property management holding company in Portugal	15,000	(30,146)	(610)	-
Property developers									
Entantos, S.A.U. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Vall. Div. Promoción, S.A.U.	1.10	Full consolidation	Property development	150	104	(1)	-
Proisacyr Ocio, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Vall. Div. Promoción, S.A.U.	20.99	Full consolidation	Property development	4	1,615	(81)	-
Capace, S.L.U. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Vall. Div. Promoción, S.A.U.	0.203	Full consolidation	Property development	153	2,155	51	-
Camante Golf, S.A. C/Condesa de Venadito 7, 28027 Madrid	26.00%	Vall. Div. Promoción, S.A.U.	2.90	Equity method	Property development	2,695	(1,419)	(497)	-
Puerta de Oio Toledo, S.L. Calle Príncipe de Vergara, 15 Madrid.	35.00%	Vall. Div. Promoción, S.A.U.	2.10	Equity method	Property development	6,000	(12)	-	-

# APPENDIX I: SCOPE OF CONSOLIDATION 2020

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

Company	% ownership	Owner of the ownership	Investment (million euros)	Consolidation method	Activity carried out	Share capital	Reserves	Profit	Interim dividend
<b>SACYR GROUP</b>									
<b>Subsidiaries and holding companies</b>									
Sacyr, S.A.									
Ciudades de Versado 7, 28027 Madrid	100.00%				Holding company of Sacyr Vallehermoso Group	604,572	162,057	(129,723)	-
Sacyr Vallehermoso Participaciones Móviles, S.L.	100.00%	Sacyr, S.A.	1,622	Full consolidation	Acquisition, management of securities and advisory services	3	(74,734)	(27,627)	-
Ciudades de Versado 7, 28027 Madrid									
Sacyr Gestión de Activos, S.L.	100.00%	Sacyr, S.A.	59,190	Full consolidation	Acquisition, management of securities and advisory services	4	733,876	(5,517)	-
Ciudades de Versado 7, 28027 Madrid									
FMISA, S.R.L.	49.00%	Sacyr, S.A.	0,060	Equity method	Acquisition, management of securities and advisory services	90	69	(8)	-
Via Invento 244, Turin									
Sacyr Securitas, S.A.	100.00%	Sacyr, S.A.	100,230	Full consolidation	Ownership of investments in Repsol, S.A.	60	50,792	6,546	-
Ciudades de Versado 7, 28027 Madrid									
Sacyr Investments, S.A.	100.00%	Sacyr, S.A.	150,316	Full consolidation	Ownership of investments in Repsol, S.A.	60	110,608	4,286	-
Ciudades de Versado 7, 28027 Madrid									
Sacyr Finance, S.A.	100.00%	Sacyr, S.A.	0,060	Full consolidation	Acquisition, management of securities and advisory services	60	11	-	-
Ciudades de Versado 7, 28027 Madrid									
Sacyr Investments II, S.A.	100.00%	Sacyr, S.A.	444,035	Full consolidation	Ownership of investments in Repsol, S.A.	60	370,362	(96,956)	-
Ciudades de Versado 7, 28027 Madrid									
Sacyr Securitas II, S.A.	100.00%	Sacyr, S.A.	0,060	Full consolidation	Acquisition, management of securities and advisory services	60	(388)	(1)	-
Ciudades de Versado 7, 28027 Madrid									
Sacyr Activa I, S.A.	100.00%	Sacyr, S.A.	0,060	Full consolidation	Acquisition, management of securities and advisory services	60	(4)	(3,430)	-
Ciudades de Versado 7, 28027 Madrid									
Circuitos Real Asset I, SCSps	49.00%	Sacyr Activa I, S.A.	59,900	Equity method	Acquisition, management of securities and advisory services	120,927	(123)	(5,555)	-
10 Queen Street Place, London, EC4R 1BE - UK									
Sacyr Chile Servicios Corporativos, SpA	100.00%	Sacyr, S.A.	0,1180	Full consolidation	Renting of services, corporate back-office services	118	24	1	-
Ciudadina Goyenechea, n. 2800, Epfo 24, Las Condes - Santiago de Chile.									
<b>CONSTRUCTION</b>									
<b>Subsidiaries and holding companies</b>									
Sacyr Construcción, S.A.U.									
Ciudades de Versado 7, 28027 Madrid	100.00%	Sacyr, S.A.	394,49	Full consolidation	Property management holding company	52,320	127,779	138,161	-
Inchicoy, S.A.	90.25%	Sacyr, S.A.	4,54						
Ciudades de Versado 7, 28027 Madrid	9.75%	Sacyr Construcción, S.A.U.	0,27	Full consolidation	Ownership of investments in Sacyr Chile	2,400	(353)	14	-
Sacyr Chile, S.A.	99.45%	Sacyr Construcción, S.A.U.	147,60						
Avenida Vascos N.º 2939, office 1102, Santiago de Chile	0.55%	Inchicoy	2,96	Full consolidation	Ownership of investments in Chilean construction firms	148,756	1,626	8,846	-
Somague, S.G.P.S.	100.00%	Sacyr, S.A.	380,17	Full consolidation	Holding company of Somague Engenharia	30,500	15,454	(34,407)	-
Rua da Tapada da Quinta de Cima, Linhó Sítira - Portugal.									
Sacyr Construcción México, S.A. de C.V.	99.998%	Sacyr Construcción, S.A.U.	18,722						
Paseo de la Reforma No. 350 Piso 11 - Colonia Juárez Delegación Cuauhtémoc, México D.F. - Mex	0.002%	Sacyr Infraestructuras, S.A.	0,000	Full consolidation	Construction in Mexico	16,493	(3,746)	(2,223)	-
<b>Construction</b>									
Caesa, Obras y Proyectos, S.A.	100.00%	Sacyr Construcción, S.A.U.	9,15	Full consolidation	Explosives, blasting and drilling/boring	5,151	2,281	(1,452)	-
Ciudades de Versado 7, 28027 Madrid									
Sotimer, S.A.	100.00%	Sacyr Construcción, S.A.U.	2,51	Full consolidation	Civil engineering	601	1,003	907	-
Avenida Costa Catalanes, 2, 2, local 3 - Sarr Cugat del Valles, Barcelona									
Mayca, S.A.U.	100.00%	Sacyr Construcción, S.A.U.	0,30	Full consolidation	Technical trials and quality control	301	(4,010)	(494)	-
Calle Jarama, s/n, parcela 8 nave 3 Toledo.									
Caesa Chile, S.A.	100.00%	Caesa, S.A.	0,98	Full consolidation	Explosives, blasting and drilling/boring	1,364	2,264	3,119	-
Avenida Vascos No. 2939, office 1102, comuna de Las Condes Chile.									
Sacyr Construcción de Proyectos Internacionales, S.A.	100.00%	Sacyr Construcción, S.A.U.	0,746	Full consolidation	Civil engineering	601	753	29	-
Calle Gran Via 35 5 Vázquez.									
Paseo de Congressos de Vigo, S.A.	11.11%	Sacyr Construcción, S.A.U.	2,65	Equity method	Rent property	11,100	(3,370)	-	-
Avenida García Barbón, 1 Pontevedra.									
Sacyr Agas Santa, S.A.	50.00%	Sacyr Chile, S.A.	0,009	Equity method	Construction in Chile	79	61	(1)	-
Avenida Vascos No. 2939, office 1102, comuna de Las Condes Chile.									
Construtora ACS-Sacyr, S.A.	50.00%	Sacyr Chile, S.A.	0,066	Equity method	Construction in Chile	185	(99)	-	-
Avenida Vascos No. 2939, office 1102, comuna de Las Condes Chile.									
Construtora Neco-Sacyr, S.A.	50.00%	Sacyr Chile, S.A.	0,006	Equity method	Construction in Chile	23	(190)	2	-
Magdalena 140, office 501, comuna de Las Condes, Chile.									
Obras y Servicios de Galicia y Asturias S.A.U.	100.00%	Sacyr Construcción, S.A.U.	1,45	Full consolidation	Civil engineering	1,000	13	8	-
Plaza de Vigo 2, Santiago de Compostela.									
Construtora San José - San Ramón, S.A.	33.00%	Sacyr Costa Rica, S.A.	0,05	Equity method	Construction of the San José - San Ramón road link	178	(39)	-	-
Dársena séptima La Uruca, cañón primero Costa Rica.									
Construtora San José - Caldera CS.C., S.A.	33.00%	Sacyr Costa Rica, S.A.	0,0050	Equity method	Construction of the San José - Caldera	2	(3,433)	(15)	-
Atajuste - Costa Rica.									
SIS, S.C.P.A.	49.00%	Sacyr Construcción, S.A.U.	7,35	Full consolidation	Construction in Italy	15,000	16,261	(23)	-
Vian Invento, 24/A, Turin - Italy.									
Nodo Di Palermo, S.p.A.	48.90%	SIS, S.C.P.A.	39,92	Full consolidation	Construction in Italy	10,000	-	-	-
Vian Invento, 24/A, Turin - Italy.									
Superstrada Pedemontana Veneta, SRL	45.29%	SIS, S.C.P.A.	184,87	Full consolidation	Construction in Italy	200,000	151,899	103,414	-
Vian Invento, 24/A, Turin - Italy.									
Sacyr Somague, S.A.	100.00%	Somague, SGPS	30,00	Full consolidation	Civil engineering and building	30,000	114,655	(97,708)	-
Rua da Tapada da Quinta de Cima, Linhó Sítira - Portugal.									
Sacyr Costa Rica, S.A.	100.00%	Sacyr Construcción, S.A.U.	1,22	Integration of consolidation	Construction in Costa Rica	1,297	420	(27)	-
San José, Escarzu de la Tienda edificio Toralforte, # Carrón-Costa Rica.									
Eurolink, S.c.p.a.	18.70%	Sacyr Construcción, S.A.U.	28,050	Equity method	Construction in Italy	37,500	-	-	-
Corso D'Italia, 83, Rome - Italy.									
Sacyr Ireland Limited	100.00%	Sacyr Construcción, S.A.U.	42,72	Full consolidation	Construction in Ireland	10	(132)	(24)	-
Unit 11, Harmony Court, Harmony Row, Ireland, Dublin 2 - Ireland									
NI Construction Limited	42.50%	Sacyr Ireland Limited	0,00002	Equity method	Construction in Ireland	-	(90,383)	-	-
70 Sir John Rogerson's Quay Dublin 2 - Ireland									
MO (D&C) Limited	42.50%	Sacyr Ireland Limited	0,000085	Equity method	Construction in Ireland	-	(7,701)	-	-
70 Sir John Rogerson's Quay Dublin 2 - Ireland									
Sacyr Servicios México, S.A. de C.V.	99.998%	Sacyr México, S.A. de C.V.	0,025						
Periférico Sur 4302 - 105 - Cd. Jardines del Pedregal, México D.F. - Mexico.	0.002%	Sacyr Infraestructuras, S.A.	0,00	Full consolidation	Construction in Mexico	25	641	89	-
S.V.L.DCO Construcciones Generales	60.00%	Sacyr Construcción, S.A.U.	3,31	Full consolidation	Construction in Libya	5,360	(15,693)	(18)	-
Al Sayhija, Madreen Street (Behind Bader Mosque) Tripoli - Libya.									
Sacyr Panamá, S.A.	100.00%	Sacyr Construcción, S.A.U.	14,20	Full consolidation	Construction in Panama	14,233	(612)	(97)	-
Panama City, Republic of Panama									
Grupo Unidos por el Canal, S.A.	41.60%	Sacyr, S.A.	236,78	Equity method	Construction in Panama	600	37,678	-	-
Panama City, Republic of Panama									



Sacyr Peñu, S.A.C. C/Moraleja 655 - Dpto 202, Lima, Peru.	99.99% 0.01%	Sacyr Construcción, S.A. U. Caocsa, S.A	5.140 0.00	Full consolidation	Construction in Peru	5,144	648	(3,774)	(3,346)
Sacyr Chile, S.A. Avenida Viscaya No. 2930, office 1102, comuna de Las Condes, Santiago - Chile	100.00%	Sacyr Chile, S.A.	0.07	Full consolidation	Construction and operation of concessions in Chile	81	(173)	(1)	-
B.F. Constructions Limited 258 Horse Barneck Lane, 2. 3b, Gibraltar.	100.00%	Sacyr Construcción, S.A. U.	0.0012	Full consolidation	Construction and operation of concessions in UK	1	(1,771)	879	-
Consorcio GDL Viaducto, S.A. de C.V. c/Alfredo Dumas, 828, Tlalreparita de Baz, Mexico	42.00%	Sacyr Const. México, S.A. de C.V.	0.0010	Proportionate consolidation	civil engineering work and heavy construction work	3	4,357	(2,216)	-
ConsorcioTúnel Guadalupe, S.A. de C.V. c/Alfredo Dumas, 828, Tlalreparita de Baz, Mexico.	42.00%	Sacyr Const. México, S.A. de C.V.	0.0010	Proportionate consolidation	Construction of works for electrical and railway transportation	3	(653)	(126)	-
Sacyr Construcción Colombia, S.A. CL 972360 PB Edif Proksof - 1 Bogotá - Colombia	100.00%	Sacyr Construcción, S.A. U.	11.281	Full consolidation	Contacting and execution of private and public works	15,450	(255)	3,074	-
Sacyr Construcción USA LLC 2711 Centerville Road, Suite 400, Wilmington, Delaware 19806	100.00%	Sacyr Construcción, S.A. U.	77.8300	Full consolidation	Construction and assembly of works	79,052	(19,572)	1,893	-
Sacyr Construcción Australia Pty Level 12, 1 Pacific Highway, North Sydney NSW 2060.	100.00%	Sacyr Construcción, S.A. U.	0.0001	Full consolidation	Construction and assembly of works	-	(638)	642	-
Sacyr Construcción Uruguay, S.A. C/Abala 1504, Montevideo, Uruguay.	100.00%	Sacyr Construcción, S.A. U.	1.930	Full consolidation	Construction and assembly of works	606	(1,495)	5,288	-
Consorcio Sañer Cajamarca República de Panamá 35331, Interior 404, 27, San Isidro, Lima, Peru	67.00%	Sacyr Peñu, S.A.C.	0.0000	Full consolidation	Contacting and execution of engineering works	-	(137)	1,409	-
Sacyr Construction Saudi Company Ltd Musaad Al Arqary Street Office n. b.10, Riyadh - Arabia Saudí.	100.00%	Sacyr Construcción, S.A. U.	0.5700	Full consolidation	Contacting and execution of engineering works	613	(653)	(93)	-
Sacyr Chile, Sucursal Colombia, S.A. CL 972360 PB Edif Proksof - 1 Bogotá - Colombia	100.00%	Sacyr Chile, S.A.	15.25	Full consolidation	Contacting and execution of private and public works	14,508	(3,410)	332	-
Sacyr Eppcor Naicm, S.A. C/Presidente Masaryk-Chapultepec Tepes Morales, 11900 - DF México.	55.00% 5.00%	Sacyr Const. México, S.A. de C.V. Sacyr Construcción, S.A. U.	0.0027 0.0000	Full consolidation	Construction of cement slabbing of the airport of Mexico	4	2,023	(685)	-
Consorcium Hospital Quilota Petasca, S.A. C/Isidoro Goyenechea NRO 2800- dto 2401 - Santiago de Chile.	100.00%	Sacyr Chile, S.A.	0.0000	Full consolidation	Development and operation of the Hospital provincial Quilota-Petasca	1	1,226	(734)	-
Sacyr Construcción Andorra, S.L.U. Passatge Antònia Fort Gimnal, n. 1, Despatx 501, Escaldes-Engordany Andorra.	100.00%	Sacyr Construcción, S.A. U.	0.0030	Full consolidation	Contacting and execution of private and public works	3	(31)	(3)	-
Sacyr Aligned Hospital Acuña SAPI de C.V. C/Presidente Masaryk-Chapultepec Tepes Morales, 11900 - DF México.	55.00% 5.00%	Sacyr Const. México, S.A. de C.V. Sacyr Construcción, S.A. U.	0.0026 0.0000	Full consolidation	Construction of the General Hospital in area 90 beds in Acuña	7	373	(145)	-
APP E262 Páramides SAPI de C.V. C/Presidentes Masaryk-Chapultepec Tepes Morales, 11900 - DF México.	51.00%	Sacyr Construcción México, S.A. de C.V.	0.0024	Full consolidation	Construction and maintenance of the section of road Páramides - Talancingo - Pachuca (Mexico):	4	303	669	-
Sacyr UK Limited Portland House, Office 1606, Brassden Place, Westminster, London.	100.00%	Sacyr Construcción, S.A. U.	0.0121	Full consolidation	Contacting and execution of private and public works	1	(1,016)	(37)	-
Sacyr Canadá INC 100 King Street West Suite 6200, 1 First Canadian Place, Toronto ON M5X 1B9- Canada	100.00%	Sacyr Construcción, S.A. U.	3.2600	Full consolidation	Contacting and execution of private and public works	3,169	(2,076)	(487)	-
Sacyr Construcción Paraguay, S.R.L. C/Avda. del Charco 2050, piso 20, -World Trade Center Torre 3, Asunción - Paraguay.	100.00%	Sacyr Construcción, S.A. U.	0.0357	Full consolidation	Contacting and execution of private and public works	32	(399)	601	-
Caocsa Colombia, S.A.S. Calle 99, n. 14-49 piso 4 Torre EAR, Bogotá - Colombia.	100.00%	Caocsa Obras y Proyectos, S.A.	0.6870	Full consolidation	Drilling, blasting and demolition	1,424	923	201	-
Construcción Hospital Tlahuac, S.A. de C.V. Callezada Genl. 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	Full consolidation	Hospital construction and equipment of the Delegación Regional Sur	4	2,144	2,074	-
Consorcio Hospital Alto Hospicio, S.A. C/Isidoro Goyenechea 2800 piso 24, Las Condes, Santiago de Chile.	99.99% 0.1%	Sacyr Chile, S.A. Sacyr Construcción, S.A. U.	0.0030 0.0000	Full consolidation	Hospital Construction Alto Hospicio	1	506	626	-
Servicios para Minería y Construcción, SPA C/Isidoro Goyenechea 2800 piso 24, Las Condes, Santiago de Chile.	80.0% 20.0%	Sacyr Chile, S.A. Caocsa Chile, S.A.	0.0010 0.0003	Full consolidation	Contacting and execution of private and public works	1	65	440	-
Construcción Vespucio Oriente, S.A. C/Viscaya No. 4380 Dpto 61, Santiago de Chile.	50.00%	Sacyr Chile, S.A.	0.00	Equity method	Construction and operation of the concession "Américo Vespucio Oriente"	12	1,438	2,700	-
Consorcio Rutas 2 y 7, S.R.L. C/Avda. del Charco 2050, piso 20, -World Trade Center Torre 3, Asunción - Paraguay.	60.00%	Sacyr Construcción Paraguay, S.R.L.	0.19	Full consolidation	Construction and operation highways Rutas 2 and 7	-	107	2,656	-
Sacyr Construction Kuwait For Construction and Repair Bridges and Tunnels, S.P.C. P.O. Box 3639 Al-Safa, 13037 Kuwait Shang, Al-Hemara Business Tower	100.00%	Sacyr Construcción, S.A. U.	0.2971	Full consolidation	Contacting and execution of private and public works	294	(25)	-	-
Caocsa Obras y Proyectos EIRELI Rua Manoel Ramos 195, Andar 14, Corf 142/144, 04.551-010, Vila Olímpia, São Paulo - Brazil.	100.00%	Caocsa Obras y Proyectos, S.A.	0.03	Full consolidation	Construction and execution of engineering projects	22	(8)	-	-
Sacyr Servicios Técnicos, S.A. de C.V. C/Maximo Escobedo 595, 11980 - Bosque del Chapultepec I, Miguel Hidalgo - México.	100.00%	Sacyr Construcción México, S.A. de C.V.	0.00461	Full consolidation	Supply of personnel to third parties and rendering of technical services	5	47	74	-
Sacyr Urbanización y Edificación, S.A. de C.V. C/Maximo Escobedo 595, 11980 - Bosque del Chapultepec I, Miguel Hidalgo - México.	100.00%	Sacyr Construcción México, S.A. de C.V.	0.0046	Full consolidation	Construction and execution of engineering projects	5	2	(6)	-
Medgall Construction Company W.L.L. Office at P.O. BOX 3603, Doha, Qatar.	60.00%	Sacyr Construcción, S.A. U.	0.0001	Full consolidation	Construction and execution of engineering projects	-	12	71	-
Caramar, S.A. C/Brecha numero 572- Montevideo, Uruguay.	40.00%	Sacyr Construcción, S.A. U.	0.0060	Equity method	Marketing and industrialisation with leasing of aircraft and services	-	1	4	-
Salerno Pompei Napoli, S.p.A. Corso Vittorio Emanuele II n. 178, Turin, Italy	49.00%	SIS S.C.P.A.	0.200	Equity method	Construction and maintenance of A3 Napoli-Pompe-Salerno motorway	200	-	-	-
<b>Industrial</b>									
Sacyr Industrial, S.L.U. C/Condesa de Versadio 7, 28027 Madrid	100.00%	Sacyr Construcción, S.A. U.	96.630	Full consolidation	Power generation projects	40,920	11,749	6,007	-
Repsol, S.A. Calle Méndez Alvaro, 44, Madrid	4.637% 1.913% 1.276%	Sacyr Investments II, S.A. Sacyr Investments, S.A. Sacyr Securities, S.A.	1,177.13 469.79 304.38	Equity method	International integrated oil and gas company	1,568,000	22,941,339	(3,289,000)	(35,339)
Bioelctrica de Valladolid, S.L. C/Condesa de Versadio 7, 28027 Madrid	100.00%	Sacyr Industrial, S.L.U.	0.06	Full consolidation	R&D research and research projects	60	(87)	(10)	-
Desarrollos Eólicos Extremefios, S.L. Calle Boreaga 2 Cáceres.	50.00%	Sacyr Industrial, S.L.U.	0.95	Equity method	R&D research and research projects	1,910	(568)	(25)	-
Vaircan Renovables, S.L. Calle La Verde: Henera s/n Camargo - Cantabria.	65.00%	Sacyr Industrial, S.L.U.	0.325	Full consolidation	R&D research and research projects	500	(450)	-	-
Bpuga II, S.L. Calle Luis Montoto, 107-113, Pl 4, Mod J, Edificio Cristal Seville	100.00%	Sacyr Industrial, S.L.U.	0.006	Full consolidation	R&D research and research projects	3	(14)	(2)	-
Bibab Energía, S.L. C/Condesa de Versadio 7, 28027 Madrid	51.00%	Sacyr Industrial, S.L.U.	0.0020	Full consolidation	R&D research and research projects	3	(1)	-	-
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	Full consolidation	R&D research and research projects	380	(477)	(4)	-
Quatro T&D Limited 287 Springhill Parkway, Lanarkshire, Scotland.	50.00%	Sacyr Industrial, S.L.U.	0.437	Full consolidation	Construction of an electricity substation	437	(73)	1	-
Sacyr Industrial Peru, S.A.C. Av. La Floresta, 497, int 401-San Boja-Lima-Perú	100.00%	Sacyr Industrial, S.L.U.	1.910	Full consolidation	R&D research and studies projects	1,911	(2,349)	775	-
Grupo Sañca, S.A.C. Av. La Floresta, 497, int 401-San Boja-Lima-Perú	71.00%	Sacyr Industrial, S.L.U.	0.959	Full consolidation	R&D research and studies projects	52	692	(546)	-
Sacyr Industrial Colombia, S.A.S. TV 23 n. 9439 Of 801, Bogotá - Colombia.	100.00%	Sacyr Industrial, S.L.U.	1.332	Full consolidation	R&D research and studies projects	357	734	29	-
Sacyr Industrial UK, Ltd 375 West George Street, Glasgow, Edinburgh	100.00%	Sacyr Industrial, S.L.U.	0.0001	Full consolidation	Electric and telecommunications projects	-	(332)	(40)	-
Sacyr Industrial México, S.A. de C.V. C/Taine - Chapultepec Morales, 11570, México	100.00%	Sacyr Industrial, S.L.U.	2.5670	Full consolidation	Civil works and industrial projects	2,568	(2,804)	(461)	-
Sacyr mondisa, S.A. de C.V. C/Taine - Chapultepec Morales, 11570, México	99.36%	Sacyr Industrial, S.L.U.	1.1760	Full consolidation	Civil works and industrial projects	1,332	(1,449)	118	-
Sacyr Industrial USA LLC Centerville Road suite 400 - 02711 Wilmington DE 19808 USA	100.00%	Sacyr Industrial, S.L.U.	0.828	Full consolidation	Civil works and industrial projects	829	(770)	(44)	-
Ekamat, S.A. Paseo de la Reforma Av 381 piso - 06500 Casahuatepec - México DF	81.75% 6.00%	Sacyr Industrial, S.L.U. Sacyr Industrial México, S.A.	0.8740 0.0016	Full consolidation	Execution of project 308-substations península transmission lines	876	(962)	130	-
Valoriza Servicios Medioambientales Bolivia, S.R.L. Santa Cruz de la Sierra, Departamento de Santa Cruz - Bolivia.	30.00% 70.00%	Sacyr Industrial, S.L.U. Valoriza Servicios Medioambientales, S.A.	0.0078 0.0280	Full consolidation	Construction and management of bridges, viaducts and gas pipelines	26	(6,393)	(573)	-
Sacyr Fluor, S.A. Av Parterén 46 28042 Madrid	100.00%	Sacyr Industrial, S.L.U.	49.048	Full consolidation	Engineering services for the petrochemicals industry.	60	23,589	(11,834)	-

Sacyr Industrial Mantenimientos Eléctricos Panamá, S.A. Bella Vista Cl 50 y Sto Domingo Torre Global Bank Cl. 1307 Panama.	96.36%	Sacyr Industrial, S.L.U.	0.089	Full consolidation	Electricity lines maintenance service - high and medium-voltage	92	(626)	(124)	-
Sacyr Fluor Participaciones, S.L.U. Av Partenón 46 28042 Madrid	100.00%	Sacyr Fluor, S.A.	0.003	Full consolidation	Engineering services in the petrochemicals industry.	3	(2)	-	-
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	Full consolidation	Civil works and industrial projects	11	40	(36)	-
Sacyr Industrial Chile, SpA Nueva de Lyon 72, piso 18 of. 1802 - Chile.	100.00%	Sacyr Industrial, S.L.U.	2.8220	Full consolidation	Energy generation projects and management of industrial infrastructures	3,497	(3,384)	2,204	-
Sacyr Industrial Mantenimientos Chile, SpA Nueva de Lyon 72, piso 18 of. 1802 - Chile.	100.00%	Sacyr Industrial, S.L.U.	3.8010	Full consolidation	Energy generation projects and management of industrial infrastructures	3,802	(4,054)	249	-
Industrial Services SF Peru, S.A.C. Dean Valdivia, 146158 Torre 1 mt 1201, San Isidro, Lima - Peru.	99.20%	Sacyr Fluor, S.A.	0.0028	Full consolidation	Construction, operation and maintenance of civil works and industrial projects	3	1,842	88	-
Sacyr Industrial Du Brasil, Ltda Rua Filêncio Ramos, n. 14 andar conjuntos 142 e 144, Sao Paulo - Brazil.	99.99%	Sacyr Industrial, S.L.U.	0.0003	Full consolidation	Energy generation projects and management of industrial infrastructures	-	1	(13)	-
Sacyr Industrial Panama, S.A. C/Visa Santa Clara (Ed. Galeón) Finca 64544 - Panama	100.00%	Sacyr Industrial, S.L.U.	0.0958	Full consolidation	Energy generation projects and management of industrial infrastructures	10	(1)	-	-
Consorcio Iatron Sacyr, S.A. C/Francisco Nájera n. 200 piso 12, Comuna Providencia, Santiago - Chile.	50.00%	Sacyr Industrial, S.L.U.	0.0351	Full consolidation	Engineering, design and construction of electricity infrastructures	75	(7,282)	(3,874)	-
Sacyr Fluor Bolivia, S.R.L. Carretera Doble Via La Guardia Km 712: Santa Cruz de la Sierra -Bolivia.	99.80%	Sacyr Fluor, S.L.U.	0.0280	Full consolidation	Engineering services in the petrochemicals industry.	37	(15)	(20)	-
Sacyr Fluor Colombia, S.A.S. TV 23 No. 9433 Of 801, Bogotá - Colombia.	100.00%	Sacyr Fluor, S.A.	0.5700	Full consolidation	Engineering services in the petrochemicals industry.	445	(337)	(283)	-
Sacyr Industrial Bolivia, SIB, S.R.L. Santa Cruz de la Sierra, Departamento Santa Cruz - Bolivia.	98.00%	Sacyr Industrial, S.L.U.	0.4560	Full consolidation	Engineering services in the petrochemicals industry.	456	(546)	(733)	-
Sacyr Industrial Australia, Pty. PO Box 700, West Perth, WA 6872- Australia.	100.00%	Sacyr Industrial, S.L.U.	0.000001	Full consolidation	Engineering services in the petrochemicals industry.	-	2,797	(312)	(296)
Sdhar SWRO Construction Company LLC Box 703, postal code 112, Mascat - OMAN	60.00%	Sacyr Agua, S.L.	0.3484	Full consolidation	Water treatment and purification	588	1,235	-	-
Sociedad Andina Depuración y Tratamientos (SADYT) C/Condesa de Versado 7, 28027 Madrid	100.00%	Sacyr Industrial, S.L.U.	9.62	Full consolidation	Water treatment and purification	2,500	(38)	(975)	-
Sacyr Industrial Dominicana, S.R.L. Avenida Gustavo Mejía Ricart, Torre Planitri Suite 1101, Planitri, Santo Domingo - Dominican Republic	100.00%	Sacyr Industrial, S.L.U.	0.002	Full consolidation	Planning and execution of engineering projects	2	-	-	-
SF Mellendo, S.A.C. C/Dean Valdivia, San Isidro, Lima, Peru.	51.00%	Industrial Services SF Perú, S.A.C.	1.4490	Full consolidation	Conceptual engineering studies	3,655	(3,117)	(273)	-
	49.00%	Sacyr Industrial, S.L.U.	1.7690						

### CONCESSIONS

Subsidiaries and holding companies									
Sacyr Concesiones, S.L. C/Condesa de Versado 7, 28027 Madrid	100.00%	Sacyr, S.A.	988.10	Full consolidation	Property management holding company	407,667	262,186	28,498	-
Somague Concesiones, S.A. Rua de Tapada da Quinta de Cima, Lintão Sira - Portugal.	100.00%	Sacyr Concesiones, S.L.	31.10	Full consolidation	Operation of holding company	40,920	11,749	6,007	-
Sacyr Concesiones Limited 5th Floor, Harmony Court, Harmony Row Dublin 2 - Ireland.	100.00%	Sacyr Concesiones, S.L.	30.16	Full consolidation	Property management holding company	30,159	(5,547)	1,494	(600)
N6 Concession Holding Ltd 2528 North Wall Quay Dublin 1 - Ireland.	45.00%	Sacyr Concesiones Limited	0.02	Equity method	Property management holding company	50	(50)	-	-
Sacyr Concesiones Mexico, S.A. de C.V. Parque de la Reforma, 350 México D.F. - Mexico	99.999%	Sacyr, S.A.	17.89	Full consolidation	Construction in Mexico	12,838	(3,075)	(1,931)	-
Sacyr Concesiones Perú, S.A.C. Avenida del Pilar, Urbanización Chacarilla del Estoque - Santiago de Surco - Lima - Peru.	99.999%	Sacyr Concesiones, S.L.	17.850	Full consolidation	Construction and operation of concessions in Peru	2,123	854	(312)	-
Hospitales Concesionados, S.L. C/Condesa de Versado 7, 28027 Madrid	51.00%	Sacyr Concesiones, S.L.	0.276	Full consolidation	Maintenance and operation of hospital infrastructure	543	7,726	931	-
Conc. Intercambiadores de Transporte, S.L. C/Condesa de Versado 7, 28027 Madrid	51.00%	Sacyr Concesiones, S.L.	1.54	Full consolidation	Construction, maintenance and operation infrastructure	1,336	(3,511)	4,166	(3,800)
Autovías de Peaje en Sombra, S.L. C/Condesa de Versado 7, 28027 Madrid	51.00%	Sacyr Concesiones, S.L.	6.16	Full consolidation	Construction, maintenance and operation infrastructure	7,704	11,498	(494)	-
S.C. Vales Andinas, S.A. Avenida Vitacura No. 2930, office 1102, comuna de Las Condes, Santiago - Chile	51.00%	Sacyr Concesiones Chile, S.A.	42.45	Full consolidation	Construction and operation of concessions in Chile	83,220	(15,205)	10,637	(965)
Sacyr Concesiones Colombia, S.A.S. Transversal 23, n. 94-33, Of 801 - Bogotá - Colombia.	100.00%	Sacyr Concesiones, S.L.	259.74	Full consolidation	Construction and operation of concessions in Colombia	4,446	205,110	8,436	-
Concessionaires									
Autovía del Noroeste Concesionaria de la CARM, S.A. (AUNOR) Calle Molina del Seguro, 8 Murcia	100.00%	Autovías de Peaje en Sombra, S.L.	14.46	Full consolidation	Concession Autovía del Noroeste	14,460	24,444	2,192	-
Sociedad Concesionaria de Palma-Manacor, S.A. Carretera Palma-Manacor Km 25.500 Algaida - Mallorca	40.00%	Sacyr Concesiones, S.L.	7.45	Full consolidation	Concession C-715 motorway Palma-Manacor motorway	19,650	8,765	2,167	-
Autovía del Turia, Conc. de la Generalitat Valenciana, S.A. CV-35 Km - PK 8.500 Paterna - Valencia	89.00%	Turia Holdco, S.A.	36.25	Full consolidation	Concession, CV-35 Motorway and CV-50 - north alternate route	36,250	(9,408)	(2,278)	-
Viastru Concesionaria del Principado de Asturias, S.A. Lugo de Llanera - Llanera - Asturias.	70.00%	Sacyr Concesiones, S.L.	10.03	Full consolidation	Concession, AS-18 Motorway and widening of the AS-17 road	14,326	(41,381)	(1,054)	-
Intercambiador de Transportes de Moncloa, S.A. C/Condesa de Versado 7, 28027 Madrid	100.00%	Conc. Intercambia. de Transporte, S.L.	18.07	Full consolidation	Construction and operation of the Moncloa transport hub	16,862	29,157	2,486	-
Autovía del Euzume Conc. de la Junta de Castilla y León, S.A. Carbonero el Mayor - Segovia	80.00%	Sacyr Concesiones, S.L.	13.11	Full consolidation	Construction and operation of Valladolid-Segovia Motorway	17,000	(23,861)	(1,116)	-
Autovía del Barbanza Conc. de la Xunta de Galicia, S.A. Calle Vilarinho Boia La Cruzeta	100.00%	Sacyr Concesiones, S.L.	9.94	Full consolidation	Construction and operation of Barbanza Motorway	9,400	(24,828)	(2,188)	-
Autopista del Guadalmedina Concesionaria Española, S.A. Calle Perfeñicos, Málaga, 14 Casa Bermeja - Málaga.	5.00%	Sacyr Concesiones, S.L.	5.49	Equity method	Construction and operation of the Málaga-Las Pedrizas Motorway	55,123	(7,632)	(7,428)	-
Hospital de Parla, S.A. C/Condesa de Versado 7, 28027 Madrid	100.00%	Hospitales Concesionados, S.L.	27.24	Full consolidation	Construction and concession of Parla Hospital	11,820	19,609	1,943	-
Hospital del Noreste, S.A. C/Condesa de Versado 7, 28027 Madrid	100.00%	Hospitales Concesionados, S.L.	32.96	Full consolidation	Construction and concession of Hospital del Noreste	14,300	15,720	2,631	-
Interc. de Transporte de Plaza Elíptica, S.A. C/Condesa de Versado 7, 28027 Madrid	100.00%	Conc. Intercambia. de Transporte, S.L.	19.50	Full consolidation	Construction and concession of Plaza Elíptica transport hub	19,505	8,766	2,840	-
Autovía del Atarés, S.A. Carretera N-122, Km 273, Aranda de Duero - Burgos.	50.00%	Sacyr, S.A.	11.88	Full consolidation	Motorway concession	23,723	1,900	(1,349)	-
N6 Concession Ltd C/Condesa de Versado 7, 28027 Madrid	100.00%	N6 Concessions Holding Ltd	0.05	Equity method	Construction, maintenance and operation infrastructure	50	(84,465)	(7,881)	-
N6 Operations Ltd 2528 North Wall Quay Dublin 1 - Ireland.	50.00%	Sacyr Concesiones Limited	0.00	Equity method	Maintenance and operation of the Galway - Ballinasloe N6 stretch	-	182	830	(800)
Sacyr Concesiones Servicios Mexico, S.A. de C.V. Delegación Ocoyacoacán, México D.F. - Mexico.	99.998%	SVV México Holding, S.A. de C.V.	0.003	Full consolidation	Construction in Mexico	2	42	13	-
Sacyr Concesiones Chile, S.A. Avenida Vitacura No. 2930, office 1102, comuna de Las Condes, Santiago - Chile	100.00%	Sacyr Concesiones, S.L.	94.35	Full consolidation	Construction and operation of concessions in Chile	91,930	22,747	2,439	(317)
S.C. Valles del Desierto, S.A. Avenida Vitacura No. 2930, office 1102, comuna de Las Condes, Santiago - Chile	60.00%	S.C. Vales Andinas, S.A.	16.58	Full consolidation	Construction and operation of concessions in Chile	28,966	(6,254)	3,518	(79)
Sacyr Operación y Servicios, S.A. Avenida Vitacura No. 2930, office 1102, comuna de Las Condes, Santiago - Chile	37.90%	Sacyr Concesiones Chile, S.A.	3.30	Full consolidation	Construction and operation of concessions in Chile	6,728	440	776	-
	1.11%	Sacyr Concesiones, S.L.	0.083						
	61.00%	Val. Consenec. e Infra. Chile, S.p.A.	3.962						
Sociedad Concesionaria Valles del Bio Bio, S.A. Avenida Vitacura No. 2930, office 1102, comuna de Las Condes, Santiago - Chile	51.00%	S.C. Vales Andinas, S.A.	24.09	Full consolidation	Construction and maintenance of the Concepción-Cabrero Motorway	47,185	(39,112)	6,249	(162)
Sociedad Concesionaria Rutas del Desierto, S.A. Avenida Vitacura No. 2930, office 1102, comuna de Las Condes, Santiago - Chile	51.00%	S.C. Vales Andinas, S.A.	13.26	Full consolidation	Construction and maintenance of civil engineering works	25,888	(19,033)	3,985	(65)
Sociedad Concesionaria Ruta del Algarrobo, S.A. Avenida Vitacura No. 2930, office 1102, comuna de Las Condes, Santiago - Chile	51.00%	S.C. Vales Andinas, S.A.	17.56	Full consolidation	Construction and maintenance of Ruta Norte project	34,427	(8,499)	2,527	130
S.C. Salud Siglo XXI, S.A. Avenida Vitacura No. 2930, office 1102, comuna de Las Condes, Santiago - Chile	51.00%	Sacyr Concesiones Chile, S.A.	11.99	Full consolidation	Maintenance and operation of the Antofagasta Hospital public works	21,960	(13,727)	4,340	47

S.C. Ruta del Limari, S.A. Avenida Vitacura No. 2930, office 1102, comuna de Las Condes, Santiago - Chile	51.00%	S.C. Vales Andinas, S.A.	14.93	Full consolidation	Maintenance and operation of the Ruta 43 public works	29,280	(13,994)	(3,685)	-
S.C. Vespucio Oriente, S.A. C/Padre Mariano, 82 - Of. 1403 - Santiago de Chile	50.00%	Sacyr Concesiones Chile, S.A.	59.79	Equity method	Construction and operation of concessions in Chile	119,588	(30,516)	7,398	-
GSJ Maintenance Limited 5F Floor, Harmony Court, Harmony Row Dublin 2 - Ireland	45.00%	Sacyr Concesiones Limited	0.22	Equity method	Engineering development Construction and assembly of works	50	430	(124)	-
Sacyr Conc. Participadas I, S.L. C/Condesa de Versadio 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	10.960	Full consolidation	Construction and operation of infrastructure	161	5,246	2,829	-
S.C. Vial Sierra Norte, S.A. Destino San Isidro, AV 3531 - Lima, Peru	35.00% 32.00%	Sacyr Concesiones, S.L. Sacyr Concesiones Peru, S.L.	14.247 13.09	Full consolidation	Construction and operation of concessions in Peru	40,909	1,497	6,137	-
Sacyr Operación y Servicios Perú, S.A.C. C/Victor Andrés Belsunde, Av 181 - Lima - Perú	40.00% 60.00%	Sacyr Concesiones Perú, S.L. Sacyr Concesión, S.A.	0.074 0.121	Full consolidation	Construction and operation of concessions in Peru	86	(1,062)	2,150	(1,091)
Operadora AVO, S.A. C/Padre Mariano 82 - Of. 1403 - Santiago de Chile	50.00%	Sacyr Concesión Chile, S.L.	0.026	Equity method	Construction and operation of the concession "Americo Vespucio Oriente"	26	(5)	-	-
Sacyr Infrastructure USA LLC Centerville Road suite 400 - 02711 Wilmington DE 19008 USA	100.00%	Sacyr Concesiones, S.L.	18.31	Full consolidation	Construction and operation of concessions in USA	18,311	(6,209)	1,550	-
Soc. Conc. Vial Montes de María, S.A.S. CL 97 NO 2360 ED To Prokol PB - Bogotá.	100.00%	Sacyr Concesiones Colombia, S.A.S.	22.75	Full consolidation	Construction and operation of concessions in Colombia	2,235	20,393	4,473	-
Soc. Conc. Vial Unión del Sur, S.A.S. CL 97 NO 2360 ED To Prokol PB - Bogotá.	59.996% 0.004%	Sacyr Concesiones Colombia, S.A.S. Sacyr Conc. Participadas I, S.L.	57.44 0.0019	Full consolidation	Construction and operation of concessions in Colombia	818	88,085	20,159	-
Desarrollo Vial al Mar, S.A.S. CL 97 NO 2360 ED To Prokol PB - Bogotá.	37.50% 0.00%	Sacyr Concesiones Colombia, S.A.S. Sacyr Conc. Participadas I, S.L.	14.67 0.0000	Equity method	Construction and operation of concessions in Colombia	3,940	33,623	(773)	-
Consorcio PPP Rutas del Litoral, S.A. C/Treinta y tres, 1468, CP 11000 - Uruguay.	51.00%	Sacyr Concesiones, S.L.	5.01	Full consolidation	Construction and operation of concessions in Uruguay	9,818	(4,348)	879	-
Sacyr Concesiones, S.R.L. Via Invenio 29A, 10146, Turin, Italy.	100.00%	Sacyr Concesiones, S.L.	0.01	Full consolidation	Construction and operation of concessions in Italy	10	42	15	-
Sacyr Concesiones Uruguay, S.A. C/Padras, n. 497, cor 11000 - Uruguay	100.00%	Sacyr Concesiones, S.L.	2.1045	Full consolidation	Construction and operation of concessions in Uruguay	436	(188)	(291)	-
Sacyr Concesiones Paraguay, S.A. WTC Torre 3, Planta 20, Avda Alvarodes del Chaco 2050, Asunción - Paraguay.	99.00% 1.00%	Sacyr Concesiones, S.L. Sacyr Concesiones Chile, S.A.	0.08 0.0008	Full consolidation	Construction and operation of concessions in Paraguay	69	30	59	-
Sacyr Concesiones Canadá INC 100 King Street West, Suite 6200, 1 First Canadian Place - Toronto ON M5X 1B8	100.00%	Sacyr Concesiones, S.L.	3.3200	Full consolidation	Construction and operation of concessions in Canada	3,329	(2,248)	(1,251)	-
Rutas del Este, S.A. WTC Torre 3, Planta 20, Avda Alvarodes del Chaco 2050, Asunción - Paraguay.	60.00%	Sacyr Concesiones, S.L.	23.700	Full consolidation	Construction and maintenance of the Routes 2 and 7 in Ypacarí	37,168	(2,098)	(1,826)	-
Union Vial Rio Pampónia, 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	Full consolidation	Maintenance and operation of the motorway Cúcuta-Pampónia	2,139	14,428	12,080	-
Parking Siglo XXI, S.A. Avenida Isidora Goyenechea 2800 Oficina 2401 Piso 24, Edif. Titanium - Santiago, Chile.	90.00%	Sacyr Concesiones Chile, S.A.	2.3320	Full consolidation	Complementary services to Hospital Antofagasta	2,594	(1,938)	(1,024)	-
Portland Infrastructure UK Limited Portland House, 1656 Office Bressenden Place, Westminster, London, SW1E 5RS - UK	100.00%	Sacyr Concesiones, S.L.	1.52	Full consolidation	Construction and operation of concessions in UK	1,524	(1,165)	(324)	-
Motoway Prámidas Tulancingo Pachca, S.A. Cafz, General Mariano Escobedo 595, piso 6, C/ 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	Full consolidation	Maintenance of the road section Prámidas-Tulancingo	475	(829)	2,632	-
Consorcio Operador de Hospitales Regionales del Sur, S.A. de C.V. Cafz, General Mariano Escobedo 595, piso 6, C/ Bosque de Chapultepec 11580 - México.	20.00% 31.00%	Sacyr Concesiones, S.L. Sacyr Concesiones México, S.A.	2.69 4.1710	Full consolidation	Rendition of services in the General Hospital of the Southern District	13,457	(493)	2,497	-
Sacyr Concesiones B.V. Burgemeester Schalkbaan 70, 2908 JE Capelle aan den IJsselm, Netherlands.	100.00%	Sacyr Concesiones, S.L.	0.0001	Full consolidation	Construction and operation of holding company	1	(308)	(11)	-
Franciera Marsyc, S.A. C/Condesa de Versadio 7, 28027 Madrid	50.00%	Sacyr Concesiones, S.L.	0.030	Full consolidation	Finance, manage and supervise companies	60	538	245	-
Gestora de Servicios Viales, S.A. C/Alfaro 148 y 158, office 1301, distrito de San Isidro, Lima, Peru.	67.00%	Sacyr Operaciones y Servicios Peru, S.A.	0.0060	Equity method	Provision of operating services to the Vial Sierra Norte concession	4	(1,200)	3,019	(1,293)
Infraestructura, S.L. C/Condesa de Versadio 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	0.128	Full consolidation	Construction and operation of motorways, roads and tunnels	79	219	(12)	-
Sacyr Concesiones Securities Uno, S.A. C/Condesa de Versadio 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	0.06	Full consolidation	Issue of all types of debt instruments	60	(67)	17	-
Sidad Concesionaria Aeropuerto del Sur, S.A. C/Isidora Goyenechea 2800, 2401, Las Condes, Santiago de Chile.	62.50%	S.C. Vales Andinas, S.A.	4.48	Full consolidation	Maintenance and operation of the public works at Aeropuerto El Tepal de Puerto Montt	7,277	2,795	1,118	(49)
Infra Tec, SpA C/Isidora Goyenechea 2800, 2401, Las Condes, Santiago de Chile.	100.00%	Sacyr Concesiones Chile, S.A.	0.4710	Full consolidation	Development of systems that use information technologies	471	(19)	729	4
Infra Tec Global España, S.L. C/Condesa de Versadio 7, 28027 Madrid	100.00%	Infra Tec, SpA	0.0030	Full consolidation	Development of systems that use information technologies	3	(1)	42	-
Sacyr Concesiones e Participaciones Do Brasil, Ltda Rua Fidencio Ramos 195, 14º andar, Cj. 142, Vila Olímpia, CEP 08051-500, Sao Paulo - Brazil.	99.99% 0.02%	Sacyr Concesiones, S.L. Sacyr Concesiones Participadas I, S.A.	0.6940 0.0010	Full consolidation	Construction and operation of motorways, roads and tunnels	695	(204)	(509)	-
Sacyr Concesiones Activas Especiales, S.L. C/Condesa de Versadio 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	21.300	Full consolidation	Construction and operation of motorways, roads and tunnels	4	22,268	874	-
Turia Holdco, S.L. C/Condesa de Versadio 7, 28027 Madrid	100.00%	Autovías de Peaje en Sombra, S.L.	0.002	Full consolidation	Maintenance and operation of transport infrastructures	32,266	(9,162)	(1,226)	-
Grupo Via Central, S.A. C/Padras 497, 202, Montevideo - Uruguay.	40.00%	Sacyr Concesiones, S.L.	12.530	Equity method	Maintenance and operation of the Chacalluta de Arica airport	33,323	(19,112)	(1,372)	-
Sacyr Construcción Apartamentos Juan Esplandú, S.L. C/Condesa de Versadio 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	0.3000	Full consolidation	Car park management (private)	3	49	9	-
Sacyr Construcción Plaza de la Encarnación, S.L. C/Condesa de Versadio 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	11.1640	Full consolidation	Car park management (private)	3	2,594	(643)	-
Sacyr Construcción Apartamentos Daoiz y Velarde, S.L. C/Condesa de Versadio 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	1.6720	Full consolidation	Car park management (private)	3	573	(198)	-
Sacyr Construcción Apartamentos Virgen del Romero, S.L. C/Condesa de Versadio 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	1.4870	Full consolidation	Car park management (private)	3	1	57	-
Sacyr Construcción Apartamentos Plaza del Milenio, S.L. C/Condesa de Versadio 7, 28027 Madrid	100.00%	S.C. Activos Especiales, S.L.	0.0001	Full consolidation	Car park management (private)	3	232	(14)	-
Sacyr Construcción Mercado del Val, S.L. Plaza del Val, 47003 - Valladolid.	100.00%	S.C. Activos Especiales, S.L.	0.0001	Full consolidation	Mercado del Val concession	3	(35)	(14)	-
Sociedad Concesionaria Aeropuerto de Arica, S.A. Av. Isidora Goyenechea, office 2401, 2800 Las Condes, Santiago de Chile.	61.50%	Sacyr Concesiones Chile, S.A.	10.15	Full consolidation	Maintenance and operation of the Chacalluta de Arica airport	17,452	(477)	6	(15)
Sacyr Conc. Participadas II, S.L.U. C/Condesa de Versadio 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	0.182	Full consolidation	Construction and operation of infrastructure	182	(47)	(6)	-
Sacyr Conc. Participadas III, S.L.U. C/Condesa de Versadio 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	0.172	Full consolidation	Construction and operation of infrastructure	172	(41)	(6)	-
Sacyr Conc. Participadas IV, S.L.U. C/Condesa de Versadio 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	0.172	Full consolidation	Construction and operation of infrastructure	172	(45)	(6)	-
Sacyr Conc. Participadas V, S.L.U. C/Condesa de Versadio 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	0.172	Full consolidation	Construction and operation of infrastructure	172	(41)	(6)	-
S.C. Ruta de la Fruta, S.A. Av. Isidora Goyenechea, office 2401, 2800 Las Condes, Santiago de Chile.	100.00%	Sacyr Concesiones, S.L.	41.013	Full consolidation	Construction and operation of infrastructure	42,777	(2,640)	1,646	-
S.C. Ruta del Elqui, S.A. Av. Isidora Goyenechea, office 2401, 2800 Las Condes, Santiago de Chile.	100.00%	Sacyr Concesiones, S.L.	74.995	Full consolidation	Construction and operation of infrastructure	78,221	(4,965)	(959)	-
Sacyr Concesiones Renovables, S.L. C/Condesa de Versadio 7, 28027 Madrid	0.00%	Sacyr Concesiones, S.L.	10.500	Full consolidation	Construction and operation of infrastructure	5	10,492	(858)	-
Franciera Montes de María, S.L. C/Condesa de Versadio 7, 28027 Madrid	100.00%	Sacyr Concesiones, S.L.	0.003	Full consolidation	Rendition of services, financial and administrative	3	(174)	(4,328)	-
Plemburg, S.A. C/Bracha numero 572- Montevideo, Uruguay.	40.00%	Sacyr Concesiones, S.L.	0.006	Equity method	Marketing and industrialisation with leasing of aircraft, works and services	2	(49)	(68)	-
Autogistas de Peaje Colombianas 1, S.A. C/Condesa de Versadio 7, 28027 Madrid	100.00%	Sacyr Concesiones Partic. I, S.L.	0.080	Full consolidation	Rendition of services financial	60	(1)	(1)	-
Sacyr Planary Ikhoh Holdings LLC Agent Solutions, Inc. 9E, Lockerman Street, suite 311, Dover, Delaware, USA.	50.00%	Sacyr Infrastructure USA LLC	10.450	Full consolidation	Equity holding company	20,901	-	-	-
Planary Utility Partners Ikhoh LLC Agent Solutions, Inc. 9E, Lockerman Street, suite 311, Dover, Delaware, USA.	50.00%	Sacyr Planary Ikhoh Holdings LLC	20.900	Full consolidation	Maintenance energy management of the University of Idaho.	20,901	3	(48)	-

Renewables									
Saresun Rufa, S.L. C/Condesa de Versado 7, 28027 Madrid	100.00%	Sacyr Concesiones Renovables, S.L.	0.002	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	-	(2)	-
Saresun Trespuñtas, S.L. C/Condesa de Versado 7, 28027 Madrid	100.00%	Sacyr Concesiones Renovables, S.L.	0.001	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	-	(2)	-
Saresun Buenavista, S.L. C/Condesa de Versado 7, 28027 Madrid	100.00%	Sacyr Concesiones Renovables, S.L.	0.009	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	27	(28)	-
Saresun Gorton, S.L. C/Condesa de Versado 7, 28027 Madrid	100.00%	Sacyr Concesiones Renovables, S.L.	0.002	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	-	(2)	-
Saresun Rosafes, S.L. C/Condesa de Versado 7, 28027 Madrid	100.00%	Sacyr Concesiones Renovables, S.L.	0.002	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	-	(2)	-
Asta Renovables, S.L. C/Gran Capitán 21, planta 3, puerta A, 18002, Granada, Spain.	100.00%	Sacyr Concesiones Renovables, S.L.	0.015	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	34	(29)	-
Faucera, S.L. C/Gran Capitán 21, planta 3, puerta A, 18002, Granada, Spain.	100.00%	Sacyr Concesiones Renovables, S.L.	0.002	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	-	(2)	-
Haya del Espino, S.L. C/Gran Capitán 21, planta 3, puerta A, 18002, Granada, Spain.	70.00%	Sacyr Concesiones Renovables, S.L.	0.002	Full consolidation	Construction and operation of photovoltaic and wind power plants	3	-	(1)	-
Gestión de Energía y Mercados, S.L. Calle Luis Morote, 107-113, Pl 4 Mod J, Edificio Cristal, Sevilla	100.00%	Sacyr Concesiones Renovables, S.L.	1.550	Full consolidation	R&D research and research projects	3	854	97	-
Sacyr Industrial Operación y Mantenimiento, S.L. C/Condesa de Versado 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	18.01	Full consolidation	Telecommunications Services	301	4,573	3,104	-
Sacocen Bargas, S.L. C/Condesa de Versado 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003	Full consolidation	Construction and operation of facilities production of renewable energy	3	-	-	-
Sacocen Cerroquemado, S.L. C/Condesa de Versado 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003	Full consolidation	Construction and operation of facilities production of renewable energy	3	-	-	-
Sacocen Enchar, S.L. C/Condesa de Versado 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003	Full consolidation	Construction and operation of facilities production of renewable energy	3	-	-	-
Sacocen La Plana, S.L. C/Condesa de Versado 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003	Full consolidation	Construction and operation of facilities production of renewable energy	3	-	-	-
Sacocen Luciferna, S.L. C/Condesa de Versado 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003	Full consolidation	Construction and operation of facilities production of renewable energy	3	-	-	-
Sacocen Mantesa, S.L. C/Condesa de Versado 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003	Full consolidation	Construction and operation of facilities production of renewable energy	3	-	-	-
Sacocen Oliver, S.L. C/Condesa de Versado 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003	Full consolidation	Construction and operation of facilities production of renewable energy	3	-	-	-
Sacocen Pnilla, S.L. C/Condesa de Versado 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003	Full consolidation	Construction and operation of facilities production of renewable energy	3	-	-	-
Sacocen Portichuelos, S.L. C/Condesa de Versado 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003	Full consolidation	Construction and operation of facilities production of renewable energy	3	-	-	-
Sacocen Tomellano, S.L. C/Condesa de Versado 7, 28027 Madrid.	100.00%	Sacyr Concesiones Renovables, S.L.	0.003	Full consolidation	Construction and operation of facilities production of renewable energy	3	-	-	-
<b>SERVICES</b>									
Subsidiaries and holding companies									
Sacyr Servicios, S.A.U. C/Condesa de Versado 7, 28027 Madrid.	100.00%	Sacyr, S.A.	165.54	Full consolidation	Property management holding company	122,133	57,908	20,829	(10,000)
Sacyr Agua, S.L. C/Gran Esplanadi 11, pl 14, 28007 Madrid	100.00%	Sacyr Servicios, S.A.U.	108.21	Full consolidation	Environmental consultancy and management	70,406	8,427	2,378	-
Sacyr Facilities, S.A.U. C/Condesa de Versado 7, 28027 Madrid.	100.00%	Sacyr Servicios, S.A.U.	1.48	Full consolidation	Integrated property management	1,181	26,383	4,538	-
Valoriza Servicios Medioambientales, S.A. Calle Juan Esplanadi, 11-13, Madrid	93.47% 6.53%	Sacyr Servicios, S.A.U. Hidroanaluzka, S.A.	135.31 0.21	Full consolidation	Environmental management	17,129	78,494	10,630	-
Suanduz Servicios Marítimos de Barcelona, S.L. Calle Ajacit 4, Madrid	50.03%	Sacyr Servicios, S.A.U.	3.10	Full consolidation	Maritime services	3	4,271	353	-
Erenator Naval, S.L. Lugar Santa Tecla, 69 Vigo - Pontevedra	40.00%	Sacyr Servicios, S.A.U.	0.18	Equity method	Construction and maintenance of wind farms	450	(398)	-	-
Sacyr Conservación, S.A. C/Condesa de Versado 7, 28027 Madrid.	100.00%	Sacyr Servicios, S.A.U.	0.74	Full consolidation	Conservation, maintenance and operation of motorways and roads.	750	20,825	4,726	-
Valoriza Minería, S.L. C/Condesa de Versado 7, 28027 Madrid.	100.00%	Sacyr Servicios, S.A.U.	1.52	Full consolidation	Extraction of iron and minerals	1,197	10,949	4,286	-
Consorcio Stable Via Società s.p.a. Via Inveito n 24/A, Turin, Italy	47.00% 0.50% 0.50% 0.50%	Sacyr Servicios, S.A.U. Sacyr Industrial, S.L.U. Sacyr Conservación, S.A. Sacyr Facilities, S.A.U. Sacyr Agua, S.L.	0.070 0.00075 0.00075 0.00075 0.00075	Equity method	Construction and management of all types of infrastructure	150	-	-	-
<b>Services</b>									
Environment									
Tungsten San Firix, S.L. Santa Eulalia de Vilasoba, Lousame Mira San Firix-A Coruña.	100.00%	Valoriza Minería, S.L.	5.740	Full consolidation	Exploration, research and sale of minerals	103	132	(234)	-
Valoriza Conservación de Infraestructuras Chile S.p.A. Avenida Isidora Goyenechea, 2800, office 2401, pl 24, Columnas de las Cortes - Santiago de Chile	100.00%	Sacyr Conservación, S.A.	4.398	Full consolidation	Conservation, maintenance and operation of motorways and roads.	4,399	(760)	(5)	-
Tecnologías Extremeñas del Lito C/Condesa de Versado 7, 28027 Madrid.	25.00%	Valoriza Minería, S.L.	0.001	Equity method	Exploration, research and sale of minerals	6	(1)	-	-
Río Narcea Recursos, S.A.U. C/Condesa de Versado 7, 28027 Madrid.	100.00%	Valoriza Minería, S.L.	0.001	Full consolidation	Exploration, research and sale of minerals	349	(2,705)	2,799	(2,788)
Río Narcea Nickel, S.A.U. C/Condesa de Versado 7, 28027 Madrid.	50.00% 50.00%	Valoriza Minería, S.L. Río Narcea Recursos, S.A.U.	3.1100 15.0300	Full consolidation	Exploration, research and sale of minerals	4,220	(1,345)	(408)	-
Tungsten San Juan, S.L. C/Condesa de Versado 7, 28027 Madrid.	51.00%	Valoriza Minería, S.L.	0.336	Full consolidation	Exploration, research and sale of minerals	66	(1)	-	-
Valoriza Infraestructuras Ireland Limited 56 Harmony Court, Harmony Row, Dublin 2-Irlanda	100.00%	Sacyr Conservación, S.A.	0.003	Full consolidation	All types of maintenance infrastructure	-	-	#(VALOR)	-
Sacyr Operaciones y Servicios Uruguay, S.A. c/Pedras 497, office 202, 1100 - Montevideo, Uruguay.	60.00% 40.00%	Sacyr Conservación, S.A. Sacyr Concesiones, S.L.	0.0082 0.0002	Full consolidation	All types of maintenance infrastructure	138	(47)	15	-
Operadora del Litoral, S.A. C/Pedras 497, 202, Montevideo - Uruguay.	50.00%	Sactr Oper. y Serv. Uruguay, S.A.	0.1010	Full consolidation	All types of maintenance infrastructure	337	(253)	227	-
Sacyr Operaciones y Servicio Paraguay, S.A. C/Benjamin Constant, n. 635, Asunción - Paraguay.	60.00% 40.00%	Sacyr Concesiones, S.A. Sacyr Concesiones, S.L.	0.4000 0.0033	Full consolidation	All types of maintenance infrastructure	138	(47)	15	-
Sacyr Operaciones y Servicios México, S.A. de C.V. Ave. Alvarado del Claico, entre Prof Oscar Valcarlos y Prof Delta Fustos, torre 3 Mexico	61.00% 37.80% 1.10%	Sacyr Conservación, S.A. Sacyr Con. México, S.A. de C.V. Sacyr Concesiones, S.L.	0.00229 0.00032 0.320	Full consolidation	Construction and management of all types of infrastructure	70	31	101	-
Astoria Pirámide Tulancingo Pachuca Operaciones y Servicios, S.A. de C.V. CSiracusa 240, Condominio A, Edif 7, 204, Itzapalapa, Ciudad de México.	51.00%	Sacyr Oper. y Serv. México, S.A. de C.V.	0.0024	Full consolidation	All types of maintenance civil works and services	64	68	442	-
Gestora de Servicios Viales, S.A. C/Valdivia 148 y 158, office 1301, distrito de San Isidro, Lima, Peru.	67.00%	Sacyr Operaciones y Servicios Peru, S.A.	0.0060	Full consolidation	Provision of operating services to the Vial Sierra Norte concession	4	(1,200)	3,019	(1,293)
Operación AP-1 Areba, S.A. C/Mendigorria, pol. Industrial Jundiz, 128, Vitoria-Gasteiz 01015, Álava, Spain.	33.00%	Sacyr Conservación, S.A.	0.099	Equity method	Operation and maintenance of the AP-1 motorway Vitoria-Gasteiz-Eibar	300	202	266	-
Sabái, S.A. Avenida Operación de Checo WTC Torre 3- Asunción - Paraguay.	60.00%	Sacyr Oper. y Serv. Paraguay, S.A.	0.3710	Full consolidation	All types of maintenance infrastructure	599	(6)	72	-
Autova Operación Servicios Técnicos, S.A. de C.V. C/General Mariano Escobedo 595 Miguel Hidalgo - Mexico.	60.00%	Sacyr Oper. y Serv. México, S.A.	0.0010	Full consolidation	All types of maintenance infrastructure	2	-	-	-
<b>New technologies</b>									
Burosoft, Sistemas de Información, S.L. Carretera de la Coruña Km23,200 edificio Ecu Las Rozas - Madrid.	70.00%	Sacyr Facilities, S.A.U.	0.54	Full consolidation	IT system development	259	(1,323)	-	-

Water									
Empresa Mixta de Aguas de Santa Cruz de Tenerife, S.A. (EMMASA) Calle Comodoro Rivlin, 4 Santa Cruz de Tenerife	100.00%	Sacyr, S.A.	25.38	Full consolidation	Water supply	1,346	26,925	1,091	-
Geida Skikda, S.L. C/ Juan Espinós 11, pl 14, 28007 Madrid	33.00%	Sacyr Agua, S.L.	3.05	Equity method	Operation of desalination plants	9,791	6,502	3,901	(3,023)
Geida Tienchen, S.L. Calle Cardenal Marcelo Spinola, 10 - Madrid.	50.00%	Sacyr Agua, S.L.	12.20	Equity method	Operation of desalination plants	18,426	8,763	9,279	(8,157)
Santacruera de Aguas, S.L. Avenida La Salle 40 Las Palmas de Gran Canaria.	100.00%	Sacyr Agua, S.L.	0.003	Full consolidation	Water treatment and purification	3	491	73	(158)
Valoriza Water Australia, PTY Ltd 256 Adelaide Terrace Perth - Australia	100.00%	Sacyr Agua, S.L.	0.000003	Full consolidation	Water treatment and purification	-	13,016	1,566	(0)
Valoriza Chile, S.P.A. Avenida Vitacura No. 2930, office 1102 Santiago de Chile	100.00%	Sacyr Agua, S.L.	9.72	Full consolidation	Water treatment and purification	9,722	(7,009)	(378)	-
Valoriza Agua Peru, S.A.C. Av 497 La Floresta 409923 Lima - Peru.	99.00% 1.00%	Sacyr Agua, S.L. SADYT	3.3200 0.0300	Full consolidation	Water treatment and purification	3,317	(2,989)	(378)	-
Myah Gulf Oman Desalination Company SAOC Box 703, postal code 112, Muscat - OMAN	51.00%	Sacyr Agua, S.L.	0.6203	Full consolidation	Water treatment and purification	620	(5,516)	(4,750)	-
Valoriza Iniciativas y Proyectos, S.L. C/ Juan Espinós 11, pl 14, 28007 Madrid	100.00%	Sacyr Agua, S.L.	0.0030	Full consolidation	Management services for the supply and purification	3	(707)	(418)	-
Valoriza Operaciones del Sur, S.L. C/ Juan Espinós 11, pl 14, 28007 Madrid	100.00%	Valoriza Iniciativas y Proyectos, S.L.	0.0030	Full consolidation	Management services for the supply and purification	3	(2,737)	(384)	-
Aguas del Valle del Guadaro, S.L. Aida. La Reserva s/n, Club de golf La Reserva, Sotogrande, San Roque 11310, Cádiz - Spain.	100.00%	Valoriza Operaciones del Sur, S.L.	32.185	Full consolidation	Acquisition, development and operation of rustic land	10	900	1,010	-
Schar Operation Services LLC Al Qura/Bawshar/Muscat Governorate: P.O. Box 169 Postal Code 100 - Omas.	51.00%	Sacyr Agua, S.L.	0.1960	Full consolidation	Management services for the supply and purification	376	(210)	936	-
Valorima, S.L. C/Quintanavieja 11, Las Tablas, Madrid.	20.00%	Sacyr Agua, S.L.	0.8600	Equity method	Management services for the supply and purification	3	1,282	(22)	-
Sociedad Economía Mixta de Aguas de Soría, S.L. Plaza Mayor 7.Soria.	74.00%	Valorima, S.L.	3.7000	Equity method	Management services for the supply and purification	5,000	652	11	-
Operaciones SK en Chile, S.L. C/ Juan Espinós 11, pl 14, 28007 Madrid	51.00%	Sacyr Agua, S.L.	0.4140	Full consolidation	Management services for the supply and purification	819	-	(2)	-
Sacyr Agua Chile Servicios Sanitarios, S.p.A. C/ Juan Espinós 11, pl 14, 28007 Madrid	100.00%	Operaciones SK en Chile, S.L.	0.8150	Full consolidation	Investment in securities and in property assets	898	(2)	(582)	-
Sacyr Agua Utilities, S.A. Calle Joaquín Montoro No. 3000, piso 4, comuna Vitacura, Santiago, Chile.	100.00%	Sacyr Agua Chile Servic. Sanit. S.p.A.	0.7950	Full consolidation	Maintenance and operation of services drinking water and sewage systems	39,500	(10,624)	(38)	-
Sacyr Agua Norte, S.A. Calle Joaquín Montoro No. 3000, piso 4, comuna Vitacura, Santiago, Chile.	100.00%	Sacyr Agua Chile Servic. Sanit. S.p.A. Sacyr Agua Utilities, S.A.	0.8930	Full consolidation	Water treatment and purification.	2,817	6,298	274	-
Sacyr Agua Santiago, S.A. Calle Joaquín Montoro No. 3000, piso 4, comuna Vitacura, Santiago, Chile.	100.00%	Sacyr Agua Chile Servic. Sanit. S.p.A.	5.0810	Full consolidation	Maintenance and operation of services drinking water and sewage systems	28,693	(9,906)	774	-
Sacyr Agua Lampa, S.A. Calle Joaquín Montoro No. 3000, piso 4, comuna Vitacura, Santiago, Chile.	100.00%	Sacyr Agua Santiago, S.A.	1.8320	Full consolidation	Maintenance and operation of services drinking water and sewage systems	535	(3,001)	(164)	-
Sacyr Agua Charabuco, S.A. Calle Joaquín Montoro No. 3000, piso 4, comuna Vitacura, Santiago, Chile.	100.00%	Sacyr Agua Santiago, S.A. Sacyr Agua Utilities, S.A.	11.3000	Full consolidation	Construction contracts for producing and distributing drinking water	2,791	(30,144)	367	-
Seron, S.A. Calle Joaquín Montoro No. 3000, piso 4, comuna Vitacura, Santiago, Chile.	100.00%	Sacyr Agua Utilities, S.A.	6.9140	Full consolidation	Construction contracts for producing and distributing drinking water	5,494	(2,540)	(3)	-
Lbardon, S.A. Calle Joaquín Montoro No. 3000, piso 4, comuna Vitacura, Santiago, Chile.	100.00%	Seron, S.A.	3.2390	Full consolidation	Investment in securities and in property assets	5,586	(3,202)	(33)	-
<b>Valoriza Servicios Medioambientales Group</b>									
Gestión Participes del Biorreciclaje S.A. Carretera Puerto Real a Paterna Km 13.5 Medina Sidonia - Cadiz.	33.34%	Valoriza Servicios Medioambientales, S.A.	0.02	Equity method	Activities related to the management and treatment of urban solid waste	60	(269)	-	-
Compost del Pirineo S.L. Calle Juan Espinós 11, 113 Madrid.	50.00%	Valoriza Servicios Medioambientales, S.A.	0.58	Equity method	Development of sludge composting plants (waste-water purification plants)	1,161	(1,142)	(20)	-
Metrifangs S.L. Finca Rambla Pin s/n Barcelona.	21.60%	Valoriza Servicios Medioambientales, S.A.	2.71	Equity method	Management & construction over 15 years of the San Adria de Besos purification plant	12,554	863	91	-
Borneri S.A. Calle Ribera del Loira 42, edificio 3 Madrid	50.00%	Valoriza Servicios Medioambientales, S.A.	2.96	Equity method	Contracting and management of project cleaning services	2,176	(2,804)	2,725	-
Biomassas del Pirineo S.A. Calle San Bartolomé, 11 Alcalá de Guarae - Huesca.	44.00%	Valoriza Servicios Medioambientales, S.A.	0.13	Equity method	Development of biomass energy systems	300	(223)	-	-
Valdemingomez 2000, S.A. Calle Albaroz, 44 Madrid	40.00%	Valoriza Servicios Medioambientales, S.A.	1.51	Equity method	Degatification project at the Valdemingomez landfill site	3,101	620	2,111	-
Cultivos Energéticos de Castilla S.A. Avenida del Cid Campeador, 4 Burgos	44.00%	Valoriza Servicios Medioambientales, S.A.	0.03	Equity method	Development of biomass energy systems	75	(81)	(2)	-
Parque Edificio la Sotonera, S.L. Plaza Antonio Balbán Martínez, 14 Zaragoza.	30.16%	Valoriza Servicios Medioambientales, S.A.	0.60	Equity method	Production of renewable energy	2,000	5,958	375	-
Hidromóvil, S.A. C/Constitución de Valladolid 7, 28027 Madrid	100.00%	Valoriza Servicios Medioambientales, S.A.	0.47	Full consolidation	Sale and purchase of IT equipment	283	5,134	765	-
Participes del Biorreciclaje, S.A. Carretera de Puerto Real a Paterna Medina Sidonia, Cadiz, Spain.	66.67%	Valoriza Servicios Medioambientales, S.A.	4.02	Full consolidation	Waste management	60	2,874	-	-
Biorreciclaje de Cádiz, S.A. Calle San Juan, 12 Medina Sidonia - Cadiz	65.34%	Participes del Biorreciclaje S.A.	4.87	Full consolidation	Management, storage, transport, and treatment of elimination of waste	1,803	17,182	1,440	-
Iniciativas Medioambientales del Sur, S.L. Complejo Medioambiental de Batajos Verez de la Frontera - Cádiz	50.00%	Valoriza Servicios Medioambientales, S.A.	0.02	Equity method	Street cleaning, collection, transport and waste and water treatment	40	231	-	-
Inte RCD, S.L. Calle Andrés Vespucio, 69 Sevilla.	33.33%	Valoriza Servicios Medioambientales, S.A.	0.03	Equity method	Property development, construction and demolition waste services	3	(222)	-	-
Inte RCD Bahía de Cádiz, S.L. Calle de los Trabajadores, 20 Chiclana de la Frontera - Cadiz.	20.00%	Inte RCD, S.L.	0.28	Equity method	Property development, construction and demolition waste services	260	(732)	-	-
Inte RCD Huelva, S.L. Calle Lopez, 12 Casteja - Huelva	20.00%	Inte RCD, S.L.	0.45	Equity method	Property development, construction and demolition waste services	753	(860)	-	-
Eurocomercial, S.A. U.I. Calle de Juan Espinós 11, 113 Madrid.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.45	Full consolidation	Engineering, consultancy and import/export of products for deposit and sale	136	2,434	(67)	-
Degatificación de Vietero, S.A. Calle Federico Salmerón, 8 Madrid.	50.00%	Eurocomercial S.A.U.	0.03	Equity method	Recovery of biogas from degatification of landfill sites	60	(241)	-	-
Alcorec, S.L. Avenida Kansas City, 3 10 Sevilla.	10.00%	Valoriza Servicios Medioambientales, S.A.	0.066	Equity method	Construction and demolition waste management	174	(929)	-	-
Surge Ambiental, S.L. Calle de Juan Espinós 11, 113 Madrid.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.069	Full consolidation	Construction and demolition waste management	3	327	59	-
Sacom, S.L. Avenida Kansas City, 3 16 Sevilla.	5.00%	Alcorec, S.L.	0.003	Equity method	Construction and demolition waste management	6	(64)	-	-
Residuos Construcción de Cuenca, S.A. Carretera Nacional 32, Km 133 Cuenca	50.00%	Valoriza Servicios Medioambientales, S.A.	0.030	Equity method	Construction and demolition waste management	60	(122)	-	-
Tratamiento Residuos de La Rioja, S.L. Calle La Red de Verea, s/n Villamediana de Iregua - La Rioja	100.00%	Valoriza Servicios Medioambientales, S.A.	0.003	Full consolidation	Construction and demolition waste management	3	(9,742)	(2,604)	-
Secado Térmico de Castellón, S.A. Calle Fanzara, 5 Buitana - Castellón	60.00%	Valoriza Servicios Medioambientales, S.A.	1.80	Full consolidation	Construction and demolition waste management	3,000	(103)	-	-
Planta de Tratamiento de Arnaz, S.L. CEKano 1, Bilbao.	70.00%	Valoriza Servicios Medioambientales, S.A.	0.002	Full consolidation	Management of processing plants and equipment	3	-	-	-
Valoriza Environment Services Pty Australia Level 9, 256 Adelaide Terrace, Perth, Western Australia.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.000	Full consolidation	Development and operation of environmental projects in Australia	-	(343)	236	-
Plataforma por la Movilidad, A.I.E. C/Compañías, 1, B) dcha, Madrid	14.68%	Valoriza Servicios Medioambientales, S.A.	0.000	Equity method	Development and management of the full platform	3	1	-	-
Sacyr Environment USA LLC 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.	100.00%	Valoriza Servicios Medioambientales, S.A.	10.830	Full consolidation	Development and operation of environmental projects in the United States	10,833	(8,895)	(1,920)	-
Adking Software para Gestión de Ciudades 2050, S.L. C/Sanago de Compostela, 12, 4º A, Bilbao.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.250	Full consolidation	Maintenance of IT systems for the management of traffic offences	30	(1,551)	(192)	-
Sacyr Environment Australia, Pty Ltd PO Box 700, West Perth, W.A. 6872-Australia	100.00%	Sacyr Industrial, S.L.U.	17.9900	Full consolidation	Civil works and industrial projects	17,990	(3,335)	(357)	-
VSM Colombia, S.A.S. C/97 23 60 Of. 801, Bogotá - Colombia.	100.00%	Valoriza Servicios Medioambientales, S.A.	0.028	Full consolidation	All types of maintenance infrastructure	32	27	76	-

Area Limpia, S.A.S. Calle 36 21 10, P3, Bogotá - Colombia.	100.00%	Valotza Servicios Medioambientales, S.A.	2.2700	Full consolidation	Provision of public sewage service in Bogotá	1,722	(2,036)	1,384	-
Area Limpia Servicios Medioambientales Colombia, S.A.S. Calle 36 21 10, P3, Bogotá - Colombia.	51.00%	VSM Colombia, S.A.S.	0.0027	Full consolidation	Road cleaning and provision of public sewage service	161	6	16	-
Procesador de Información del Servicio de Aseo, S.A.S. Calle 67, número 44-46, Bogotá - Colombia.	14.80%	Area Limpia, S.A.S.	0.0255	Equity method	Road cleaning and provision of public sewage service	173	154	(13)	-
Valotza Senesis Medioambientales, S.L.U. Avinguda Calomany 68 AT PIS ESCALDES - ENGORDANY (ANDORRA)	100.00%	Valotza Servicios Medioambientales, S.A.	0.003	Full consolidation	Construction and demolition waste management	3	-	-	-
AC Technology, S.A.S. Carrera 72 n. 57985, Sue barrio Piedromo, Bogotá - Colombia.	20.00%	VSM Colombia, S.A.S.	0.0011	Equity method	Rendering of specialised services for technology platforms	6	20	4	-
Circulo Tecnológico 2020, S.L. Calle de Juan Esplandiú, 11-13 Madrid.	100.00%	Valotza Servicios Medioambientales, S.A.	0.0015	Full consolidation	Rendering of services related with the environment	3	-	(89)	-
<b>Multiservices</b>									
Sacyr Social, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Facilities, S.A.U.	3.59	Full consolidation	Provision of social services	3,588	5,373	257	-
Valotza Facilites Chile, SpA C/Isidora Goyenechea piso 24, Ofic. 240, Santiago - Chile.	100.00%	Sacyr Facilites, S.A.U.	0.4200	Full consolidation	Provision of cleaning services	421	(468)	251	-
Calstore, S.A. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Facilites, S.A.U.	8.00	Full consolidation	Catering services and retail outlets	2,050	4,163	(2,775)	-
Burguestore, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Calstore, S.A.	0.003	Full consolidation	Operation of service stations	3	209	(56)	-
Valotza Centro Especial de Empleo, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Facilites, S.A.U.	0.075	Full consolidation	Provision of social services	75	206	336	-
Operadora Siglo XXI, S.A. (formerly Sacyr Valotza Chile, S.A.) Avenida Vésacua No. 2930, office 1102 Santiago de Chile.	51.00%	Sacyr Facilites, S.A.U.	0.0609	Full consolidation	Water treatment in Martorede	12,745	(12,882)	(1,096)	-
Avenida Vésacua No. 2930, office 1102 Santiago de Chile.	39.00%	Sacyr Concesiones, S.L.	0.046	Full consolidation	Water treatment in Martorede	12,745	(12,882)	(1,096)	-
Sacyr Facilites México, S.A. de C.V. Avenida Bosques de Chapultepec 595, Miguel Hidalgo, calle Rincon del Bosque, Mexico.	100.00%	Sacyr Facilites, S.A.U.	0.599	Full consolidation	Rendering of cleaning services of properties and infrastructures	584	(424)	(299)	-
Operadora de Hospitales Tihauac, S.A. de C.V. Calzada General Mariano Escobedo 595 piso 6, Bosque de Chapultepec I Sección, Miguel Hidalgo	60.00%	Sacyr Facilites México, S.A. de C.V.	0.085	Full consolidation	Rendering of services supplementary to health care services	5	(128)	156	-
Sacyr Facilites Servicios Personel, S.A. de C.V. Avenida Mariano Escobedo - Miguel Hidalgo - Mexico.	99.998%	Sacyr Facilites México, S.A. de C.V.	0.0024	Full consolidation	Rendering of services supplementary to health care services	3	(1)	1	-
Operadora de Hospitales Tihauac: Servicios Técnicos, S.A. de C.V. Calzada General Mariano Escobedo 595 piso 6, Bosque de Chapultepec I Sección, Miguel Hidalgo	60.00%	Sacyr Op. y Sev. México, S.A. de C.V.	0.0004	Full consolidation	Rendering of services supplementary to health care services	3	(1)	1	-
Operadora de Hospitales Tihauac: Servicios Técnicos, S.A. de C.V. Calzada General Mariano Escobedo 595 piso 6, Bosque de Chapultepec I Sección, Miguel Hidalgo	60.00%	Sacyr Facilites México, S.A. de C.V.	0.001	Full consolidation	Rendering of services supplementary of medical care and supply of personnel	2	-	27	-
<b>PROPERTY DEVELOPMENT</b>									
<b>Subsidiaries and holding companies</b>									
Vallehermoso División de Promoción, S.A.U. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Sacyr Gestión Activos I, S.A.	778.32	Full consolidation	Property management holding company	34,000	2,780	(26,143)	-
Somaque Inmobiliaria S.A. Rua da Tapada da Quinta de Cima, Linhó Sintra - Portugal.	100.00%	Val. Div. Promoción, S.A.U.	18.21	Full consolidation	Property management holding company in Portugal	15,000	(30,755)	(582)	-
<b>Property developers</b>									
Erantos, S.A.U. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Val. Div. Promoción, S.A.U.	1.10	Full consolidation	Property development	150	103	(23)	-
Prosacyr Octo, S.L. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Val. Div. Promoción, S.A.U.	20.99	Full consolidation	Property development	4	1,534	(122)	-
Capace, S.L.U. C/Condesa de Venadito 7, 28027 Madrid	100.00%	Val. Div. Promoción, S.A.U.	0.203	Full consolidation	Property development	153	2,206	54	-
Camante Galf, S.A. C/Condesa de Venadito 7, 28027 Madrid	26.00%	Val. Div. Promoción, S.A.U.	2.90	Equity method	Property development	1,273	(495)	(604)	-
Puerta de Oro Toledo, S.L. Calle Príncipe de Vergara, 15 Madrid.	36.00%	Val. Div. Promoción, S.A.U.	2.10	Equity method	Property development	6,000	(12)	-	-

## APPENDIX II: CONSOLIDATED TAX GROUP OF SACYR, S.A. IN 2019

Company
SACYR, S.A.
ADAKING SOFTWARE LA LA GESTION DE CIUDADES 2050, S.L.
AGUAS DEL VALLE DEL GUDIARO, S.L.
AUTOVIA DE BARBANZA CONCESIONARIA DE LA XUNTA DE GALICIA, S.A.
AUTOVIA DEL ERESMA, S.A.
BIOELECTRICAS VALLADOLID, S.L.
BIPUGE II, S.L.
BURGUERSTORE, S.L.
CAFESTORE, S.A.
CAPACE S.L.
CAVOSA, S.A.
EMMASA, S.A.
ERANTOS, S.A.
EUROCOMERCIAL, S.A.
GESTION DE ENERGIA Y MERCADOS, S.L.
HIDROANDALUZA, S.A.
IDEYCO, S.A.
INCHISACYR, S.A.
INFRATEXTURA, S.L.
OBRAS Y SERVICIOS DE GALICIA Y ASTURIAS, S.A.
PRINUR, S.A.
PROSACYR OCIO, S.L.
RIO NARCEA NICKEL, S.A.U.
RIO NARCEA RECURSOS, S.A.U.
SACYR ACTIVOS I, S.A.
SACYR ACTIVOS II, S.A.
SACYR CONCESIONES, S.L.
SACYR CONCESIONES DE ACTIVOS ESPECIALES, S.L.
SACYR CONCESIONES PARTICIPADAS I, S.L.
SACYR CONCESIONES PARTICIPADAS II, S.L.
SACYR CONCESIONES PARTICIPADAS III, S.L.
SACYR CONCESIONES PARTICIPADAS IV, S.L.
SACYR CONCESIONES PARTICIPADAS V, S.L.
SACYR CONCESIONES RENOVABLES, S.L.
SACYR CONCESIONES SECURITIES UNO, S.A.
SACYR CONSERVACIÓN, S.A.
SACYR CONSTRUCCIÓN APARCAMIENTOS DAOIZ Y VELARDE, S.L.
SACYR CONSTRUCCIÓN APARCAMIENTOS JUAN DE ESPLANDIU, S.L.
SACYR CONSTRUCCIÓN APARCAMIENTOS PLAZA DEL MILENIO, S.L.
SACYR CONSTRUCCIÓN APARCAMIENTOS VIRGEN DEL ROMERO, S.L.
SACYR CONSTRUCCIÓN MERCADO DEL VAL, S.L.
SACYR CONSTRUCCION PARTICIPACIONES ACCIONARIAS, S.L.
SACYR CONSTRUCCIÓN PLAZA DE LA ENCARNACIÓN, S.L.
SACYR CONSTRUCCIÓN, S.A.
SACYR FACILITIES, S.A.
SACYR FINANCE, S.A.
SACYR GESTION DE ACTIVOS, S.L.
SACYR INDUSTRIAL, S.L.U.
SACYR INDUSTRIAL OPERACIÓN Y MANTENIMIENTO, S.L.
SACYR INVESTMENTS II, S.A.
SACYR INVESTMENTS, S.A.
SACYR CONSTRUCCIÓN PROYECTOS INTERNACIONALES, S.A.
SACYR SECURITIES, S.A.
SACYR SECURITIES II, S.A.
SACYR SERVICIOS, S.A.
SACYR SOCIAL, S.L.
SACYR VALLEHERMOSO PARTICIPACIONES MOBILIARIAS, S.L.
SADYT, S.A.
SANTACRUCERA DE AGUA, S.L.
SCRINSER, S.A.
SURGE AMBIENTAL, S.L.
TRATAMIENTO DE RESIDUOS DE LA RIOJA, S.L.
TUNGSTEN SAN FINX, S.L.
VALLEHERMOSO DIVISION PROMOCIÓN, S.A.
VALORIZA AGUA, S.A.
VALORIZA CENTRO ESPECIAL DE EMPLEO, S.L.
VALORIZA INICIATIVAS Y PROYECTOS, S.L.
VALORIZA MINERIA, S.L.
VALORIZA OPERACIONES DEL SUR, S.L.
VALORIZA SERVICIOS MEDIOAMBIENTALES, S.A.
SARESUN BUENAVISTA, S.L.
SARESUN GORRION, S.L.
SARESUN ROSALES, S.L.
SARESUN RUFA, S.L.
SARESUN TRESPUNTAS, S.L.

## APPENDIX II: CONSOLIDATED TAX GROUP OF SACYR, S.A. IN 2020

Company
SACYR, S.A.
ADAKING SOFTWARE LA LA GESTION DE CIUDADES 2050, S.L.
AGUAS DEL VALLE DEL GUDIARO, S.L.
AUTOPISTA DE PEAJE COLOMBIANA 1, S.L.
AUTOVIA DE BARBANZA CONCESIONARIA DE LA XUNTA DE GALICIA, S.A.
AUTOVIA DEL ERESMA, S.A.
BIOELECTRICAS VALLADOLID, S.L.
BIPUGE II, S.L.
BURGUERSTORE, S.L.
CAFESTORE, S.A.
CAPACE S.L.
CAVOSA, S.A.
EMMASA, S.A.
ERANTOS, S.A.
EUROCOMERCIAL, S.A.
FINANCIERA MONTES DE MARÍA, S.L.
GESTION DE ENERGÍA Y MERCADOS, S.L.
HIDROANDALUZA, S.A.
IDEYCO, S.A.
INCHISACYR, S.A.
INFRATEC GLOBAL ESPAÑA
INFRATEXTURA, S.L.
OBRAS Y SERVICIOS DE GALICIA Y ASTURIAS, S.A.
PROSACYR OCIO, S.L.
RIO NARCEA NICKEL, S.A.U.
RIO NARCEA RECURSOS, S.A.U.
SACOREN BARGAS, S.L.
SACOREN CERROQUEMADO S.L.
SACOREN ENCINAR, S.L.
SACOREN LA PLANA S.L.
SACOREN LECIÑENA, S.L.
SACOREN MONTESA, S.L.
SACOREN OLIVAR, S.L.
SACOREN PINILLA S.L.
SACOREN PORTICHUELOS S.L.
SACOREN TORRELLANO, S.L.
SACYR ACTIVOS I, S.A.
SACYR ACTIVOS II, S.A.
SACYR AGUA S.A.
SACYR CONCESIONES, S.L.
SACYR CONCESIONES DE ACTIVOS ESPECIALES, S.L.
SACYR CONCESIONES PARTICIPADAS I, S.L.
SACYR CONCESIONES PARTICIPADAS II, S.L.
SACYR CONCESIONES PARTICIPADAS III, S.L.
SACYR CONCESIONES PARTICIPADAS IV, S.L.
SACYR CONCESIONES PARTICIPADAS V, S.L.
SACYR CONCESIONES RENOVABLES, S.L.
SACYR CONCESIONES SECURITIES UNO, S.A.
SACYR CONSERVACIÓN, S.A.
SACYR CONSTRUCCIÓN APARCAMIENTOS DAOIZ Y VELARDE, S.L.
SACYR CONSTRUCCIÓN APARCAMIENTOS JUAN DE ESPLANDIU, S.L.
SACYR CONSTRUCCIÓN APARCAMIENTOS PLAZA DEL MILENIO, S.L.
SACYR CONSTRUCCIÓN APARCAMIENTOS VIRGEN DEL ROMERO, S.L.
SACYR CONSTRUCCIÓN MERCADO DEL VAL, S.L.
SACYR CONSTRUCCIÓN PLAZA DE LA ENCARNACIÓN, S.L.
SACYR CONSTRUCCIÓN, S.A.
SACYR FACILITIES, S.A.
SACYR FINANCE, S.A.
SACYR GESTION DE ACTIVOS, S.L.
SACYR INDUSTRIAL, S.L.U.
SACYR INDUSTRIAL OPERACIÓN Y MANTENIMIENTO, S.L.
SACYR INVESTMENTS II, S.A.
SACYR INVESTMENTS, S.A.
SACYR CONSTRUCCIÓN PROYECTOS INTERNACIONALES, S.A.
SACYR RESIDUOS, S.L.
SACYR SECURITIES, S.A.
SACYR SECURITIES II, S.A.
SACYR SERVICIOS, S.A.
SACYR SOCIAL, S.L.
SACYR VALLEHERMOSO PARTICIPACIONES MOBILIARIAS, S.L.
SADYT, S.A.
SANTACRUCERA DE AGUA, S.L.
SARESUN BUENAVISTA, S.L.
SARESUN GORRION, S.L.
SARESUN ROSALES, S.L.
SARESUN RUFÁ, S.L.
SARESUN TRESPUNTAS, S.L.
SCRINSER, S.A.
SURGE AMBIENTAL, S.L.
TRATAMIENTO DE RESIDUOS DE LA RIOJA, S.L.
TUNGSTEN SAN FINX, S.L.
VALLEHERMOSO DIVISION PROMOCIÓN, S.A.
VALORIZA CENTRO ESPECIAL DE EMPLEO, S.L.
VALORIZA INICIATIVAS Y PROYECTOS, S.L.
VALORIZA MINERIA, S.L.
VALORIZA OPERACIONES DEL SUR, S.L.
VALORIZA SERVICIOS MEDIOAMBIENTALES, S.A.



## APPENDIX III: ALTERNATIVE PERFORMANCE MEASURES

The Sacyr Group presents its earnings in accordance with International Financial Reporting Standards (IFRS). The Group also provides 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 improves the comparability, reliability and comprehensibility of its financial information.

### EBITDA

Definition: this indicator shows operating profit or loss prior to depreciation and amortisation and any change in provisions.

Reconciliation: EBITDA is calculated as follows:

Thousands of euros	2020	2019
Operating profit/(loss)	467,126	440,982
Depreciation and amortisation expense	(177,975)	(186,297)
Provisions (fixed assets, major repairs, operations)	(78,504)	(52,479)
<b>TOTAL EBITDA</b>	<b>723,605</b>	<b>679,758</b>

Explanation of use: EBITDA provides an analysis of operating results excluding those variables that do not represent cash, such as depreciation and amortisation and any change in major provisions. It is an indicator widely used by investors when assessing a company's operating performance and its level of indebtedness by comparing it with net debt.

Comparative: Comparative figures between periods are presented.

Consistency: As shown in the reconciliation and in order to establish a comparison between the current and previous period, a like-for-like EBITDA has been calculated, excluding extraordinary/non-recurring profits and losses.

### EBIT

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

Reconciliation: EBIT does not require reconciliation and is shown in the consolidated income statement of these consolidated financial statements.

Explanation of use: Like EBITDA, EBIT is a significant indicator used in the comparison between companies and shows the size of profit before the deduction of finance income and costs, and tax payable. It represents a measure of the Company's capacity to make profits.

Comparative: Comparative figures between periods are presented.

Consistency: The criterion used to calculate EBIT is the same as that for the previous year.

#### Gross debt

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

Reconciliation: The reconciliation outlined for Gross debt is included in Note 23 to these consolidated financial statements.

Explanation of use: Gross debt is a financial indicator mainly used to determine the Company's solvency.

Comparative: Comparative figures between periods are presented.

Consistency: The criterion used to calculate Gross debt is the same as that for the previous year.

#### Net debt

Definition: Calculated as Gross debt less Other current financial assets and Cash and cash equivalents, from the asset side of the consolidated statement of financial position.

Reconciliation: The reconciliation of Net debt is shown in Note 28 to these consolidated financial statements.

Explanation of use: Net debt is a financial indicator used by management to measure the Company's level of indebtedness. The gearing ratio, calculated based on Net debt and Equity, serves to determine the financial structure and level of indebtedness in relation to shareholders' capital and bank borrowings.

Comparative: Comparative figures between periods are presented.

Consistency: The criterion used to calculate Net debt is the same as that for the previous year.

#### Project finance debt (gross or net)

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

Reconciliation: Like Gross debt, details of the reconciliation of Project finance debt are included in Note 23 of these consolidated financial statements. A high proportion of it is provided for financing the area of concession projects for the Concessions division (see Concessionaires in Appendix I: Scope of consolidation 2020).

Comparative: Comparative figures between periods are presented.

Consistency: The criterion used to calculate Project finance debt is the same as that for the previous year.

### Corporate debt (gross or net)

Definition: Debt held by the Group's Parent, comprising bank borrowings and issues in capital markets.

Reconciliation: Details of the reconciliation of Corporate debt are included in Note 23 to these consolidated financial statements.

Comparative: Comparative figures between periods are presented.

Consistency: The criterion used to calculate Corporate debt is the same as that for the previous year.

### Financial profit/(loss)

Definition: The difference between Total finance income and Total finance costs.

Reconciliation: Financial profit/(loss) does not require reconciliation and is shown in the separate consolidated income statement of these consolidated financial statements, and in greater detail in Note 33.

Explanation of use: It is a measure used to assess the result obtained from the use of financial assets and liabilities.

Comparative: Comparative figures between periods are presented.

Consistency: The criterion used to calculate Financial profit/(loss) is the same as that for the previous year.

### Backlog

Definition: Value of awarded and closed work contracts pending completion. These contracts are included in the backlog once they are formalised. The backlog is shown as the percentage attributable to the Group, as per the corresponding consolidation method. Once a contract has been included in the backlog, the value of production pending completion on the contract remains in the backlog, until it is completed or cancelled. Valuation adjustments are made to reflect any changes in prices and time periods agreed with the client. Due to a number of factors, all or part of the backlog linked to a contract may not actually become income. The Group's backlog is subject to adjustments and cancellation of projects, and cannot be taken as an exact indicator of future earnings.

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

Reconciliation: There is no comparable financial measure under IFRS, so reconciliation with the financial statements is not possible. The reconciliation of the Group's backlog by activity is shown in Note 35 to these consolidated financial statements.

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

Comparative: Comparative figures between periods are presented.

Consistency: The criterion used to calculate the Group's backlog is the same as that for the previous year.

#### Market cap

Definition: The number of shares at the end of the accounting period multiplied by the share price at the end of the accounting period.

Reconciliation: The Company's Market cap. is presented in point 10 of the consolidated management report that accompanies these consolidated financial statements.

Explanation of use: Market cap. reflects the Company's stock market value.

Comparative: Comparative figures between periods are presented.

Consistency: The criterion used to calculate Market cap. is the same as that for the previous year.

#### Average Daily Traffic (ADT)

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

Explanation of use: This is not in itself a financial measure, but it is a key indicator for the Group of the amount of traffic using the motorways.

Sacyr Group

Sacyr, S.A. and subsidiaries

CONSOLIDATED MANAGEMENT REPORT  
AT 31 DECEMBER 2020

This consolidated management report was prepared in line with the recommendations of the "Guide for the preparation of management reports of listed companies" published by the Spanish National Securities Market Commission (CNMV), in order to harmonise the contents thereof in Spain and abroad, and to provide data placing in context all the financial disclosures contained in the financial statements, to provide additional and complementary information to these financial statements and to provide greater security to the members of the Board of Directors, the persons ultimately in charge of preparing and publishing such report. Non-financial information has also been included, according to Law 11/2018, of 28 December, transposing to the Spanish legal system EU Directive 2014/95 of the European Parliament, regarding matters such as: the Group's business model, the company's policies and their outcomes, which make it possible to monitor and make progress with developments and promote comparisons between the Company and the rest of the sector; risks, explaining the procedures used to detect and assess them; and key indicators of non-financial results. Reference is also made to environmental and social policies, in addition to staff policies in terms of human rights and the fight against corruption and bribery.

## 1. SITUATION OF THE ENTITY:

The Sacyr Group has been active for over 30 years and focuses on three areas of activity:

- **Concessions:** business activity performed by Sacyr Concesiones, the seventh largest operator of infrastructure concessions in the world, working in: Spain, Italy, Ireland, Portugal, the United States, Chile, Colombia, Peru, Mexico, Uruguay, Paraguay, Brazil, Oman and Australia. This division is a leader in all types of infrastructure, such as motorways, hospitals, transport hubs, airports, railways and end-to-end management of the water cycle (public and private).
- **Engineering and Infrastructures:** This area specialises in all manner of infrastructure, civil engineering and building projects, both residential and non-residential, and the development, construction and commissioning of all types of industrial projects in all areas of engineering and energy, such as the environment, mining, water, electricity infrastructure and oil and gas. It is active in Spain and many other countries, such as Italy, Portugal, the UK, Chile, Colombia, Uruguay, Peru, Mexico, Brazil, the United States and Australia
- **Services:** provided by Sacyr Servicios (formerly Valoriza Servicios), with a presence in Spain, Italy, Australia, Algeria, Mexico, Chile, Colombia, Peru, Uruguay and Paraguay, specialising in the management of the following services:
  - **Environmental:** through the parent, Valoriza Medioambiente, a leading company in:
    - **Municipal services:** management of concessions in the main Spanish towns: street cleaning, collection of solid municipal waste (including underground recycling containers), gardening and maintenance of green areas, management of parking meters and towing services.
    - **Waste treatment:** builds and operates plants to process municipal solid waste, packaging and batteries, treatment facilities for construction and demolition debris and landfill gas removal, and plants for biomethanation, incineration, and waste-to-energy production, as well as facilities to treat, compost, and thermally dry the sludge from wastewater treatment plants.
    - **Environmental regeneration:** this area encompasses water quality control, atmospheric control and restoration of landscapes and woodlands.

- o Multi-services: provided through the following companies:
  - Sacyr Facilities: Group company specialised in the integral cleaning of buildings, facility management services, ancillary services (porter services, gardening, etc.) and energy services.
  - Sacyr Social: Group company involved in management of homes for the elderly and day centres.
  - Sacyr Conservación de Infraestructuras: Group company that specialises in the maintenance and upkeep of roads and other specific infrastructure: dams, irrigation channels, etc.
  - Valoriza Minería: mining projects in Spain, mostly on copper, gold, tin, lithium and tungsten deposits.
  - Cafestore: Group company involved in the operation of motorway service areas (third biggest Spanish operator in this market), and in the management of restaurants and cafeterias at large facilities: hospitals, transport hubs and public and private buildings.

The Group's organisational structure is arranged around the Executive Chairman and CEO, to whom are accountable the non-executive Chairmen and the Managing Directors of each business area and the departments that support the rest of the Group: the General Finance Department, the General Corporate Department, the General Talent Management and Human Resources Department, the General Communication Department and the General Legal Advisory Department/Secretary to the Board of Directors.

## 2. ECONOMIC ENVIRONMENT

### 2.1. THE INTERNATIONAL ECONOMIC ENVIRONMENT

2020 was dominated by the impact of COVID-19 in almost every country, which hit the leading global economies hard. The United States, Canada and most of the countries in the eurozone and the European Union were affected by the shutdown of their economies as a result lockdowns and border closures. China was the only country to avoid recession, due to its massive production, and subsequent export, of health products.

Other economic threats in 2020 included the final Brexit treaty, closed at the last gasp on 31 December, and the trade war between the United States and China, although this seems to be relaxing following the change of president in the United States.

The United States recorded the largest fall in its GDP since the second World War in 2020, with a contraction of 3.5%, compared to 2.3% growth in the previous year, due to the impact of the COVID-19 crisis and despite 4% growth in the final quarter of the year. This large fall in GDP reflects major decreases in household consumption (-3.9%), exports (-13%), non-residential private investment and lower spending by local and state authorities, partly offset by increased spending by the federal government, which has promised a stimulus of up to 1.9 trillion dollars. To try to offset the effects of the pandemic, the Fed reduced its policy rate twice in a row during the year, reducing it to a range of 0%-0.25% in March. It is expected to remain at this level in 2021 until the economy shows signs of recovery. 2020 was disastrous for employment, with the destruction of ten million new jobs, increasing unemployment to 6.7% (vs. 3.5% in the previous year). Government figures for 2020 show the lowest inflation for five years, at 1.4%, compared to 2.3% in 2019, as a result of major impact of COVID-19 and lower energy prices.

Turning to China, according to the government's own data, its GDP rose by 2.3% in 2020, compared to 6.1% in 2019. This is the lowest rate since 1976, although it was the only major global economy to achieve positive results in the year. Its GDP grew by 6.5% in the final quarter of the year, 0.5% higher than the same period in the previous year, shortly before the pandemic began. Despite the GDP growth in 2020, retail sales fell by 3.9%, while industrial production increased by 2.8%, driven by exports related to the pandemic. The major challenges in 2021 will be: returning to the growth rates recorded before the coronavirus crisis, returning to normal trade with the United States, preventing finance risks and controlling pollution in its major cities.

All eurozone countries performed negatively as a result of the COVID-19 pandemic and the restrictions introduced since March to contain it. Although Eurostat has not yet published its definitive GDP figures, and in many cases the data are provisional, we can say that the eurozone overall shrank by 6.8% during the year, compared to 1.2% growth the previous year, ending seven consecutive years of growth. Based on the available data, the most noteworthy countries are Italy, where GDP shrank by 8.8%, France, which suffered the worst contraction since the Second World War, at 8.3%, and Germany, where GDP fell by 5%. The European Union as a whole contracted by 6.4%, compared to 2.0% growth the previous year. This was the worst performance since 2014. The European Central Bank (ECB) kept its interest rates at 0% during the year, with the intention of even reducing them until inflation forecasts approach 2%. The ECB has maintained the pace and volume of its asset purchases, under the Pandemic Emergency Purchase Programme (PEPP), which reached 1.35 trillion euros. It will continue its net purchases until June 2021, reinvesting debt that matures until the end of 2022. Its asset purchases will continue at this pace until shortly after interest rates start to rise. The European Commission expects a gradual economic recovery over future years, as the general population is vaccinated and this enables the gradual lifting of the current restrictions. The results of the Recovery and Resilience Mechanism should start to be seen over the coming months. This Mechanism has been implemented by the European Union for its 27 member states and involves total aid of 375,769 million euros to overcome the economic effects of the pandemic. The main recipients of these extraordinary funds will be: Spain, 79,796 million euros; Italy, 79,855 million euros; France, 42,303 million euros; Germany, 27,403 million euros; Poland, 25,412 million euros; and Greece, 19,389 million euros. This aid will be received in 2021 and 2023.

According to Eurostat figures, year-on-year inflation in the eurozone was -0.3% in 2020, compared to 1.3% the previous year, extending the deflationary period in the region to five consecutive months, during which two thirds of its members recorded falling prices as a result of the recession during the year. Energy prices have also fallen significantly, with Brent crude being sharply down, from USD 66 at the end of 2019 to USD 51.80 at the end of December, a 22% fall. Underlying inflation, i.e. excluding the price of energy and fresh food, was 0.2% in the eurozone, compared to 1.3% the previous year.

## 2.2. THE ECONOMIC ENVIRONMENT IN SPAIN.

Measured in terms of GDP, Spain's economy shrank by a historic 11% in 2020, compared to 2% growth in 2019, as a result of the COVID-19 crisis, according to figures from INE, the Spanish Statistical Institute. This recession is the worst since 1936, when the economy plummeted by over 26% due to the outbreak of the Spanish Civil War.

Last year's sharp decline brought to an end six consecutive years of growth. However, we can be optimistic, as, against all the forecasts, the last quarter of the year saw quarter-on-quarter growth of 0.4%, while the annual fall in GDP was much less than forecast by Spain's government and other national and international bodies.

In 2020, domestic demand took 9 points off GDP, being 10.4 points lower than in 2019. However, external demand increased by 1.9 points, 2.5 points down on the previous year. According to INE, in 2020 government spending saw its largest increase since 2008, up 4.5%, while household consumption collapsed by 12.4%, the largest fall on record. Agriculture was the only sector to perform positively, with 4.7% growth, while construction collapsed by 15.9%, services were down 11.2%, and industry and energy fell by 9.4%.



Tourism is one of the main drivers of the Spanish economy. However, according to figures from the Ministry of Industry, Energy, Tourism and the Digital Agenda, after eight years of consecutive growth and records, 2020 was the worst year for tourism since the 1960s, with 18.96 million tourist visits, compared to 79.2 million in the same period in the previous year. This is a fall of 65 million visitors, 77% fewer than in 2019, the record year. This was due to the lockdowns and restrictions on travel imposed due to the coronavirus pandemic. In the year to November, tourist spending was down by 72,539 million euros, at 19,739 million euros, 79% lower, with average spending per tourist down 6%, at 1,041 euros. France was the main source of foreign visitors, accounting for 3.9 million tourists, 65% fewer than in 2019, followed by the UK, with 3.2 million, down 82.2%, and then Germany, at 2.4 million tourists, 78.2% fewer than in 2019.

The European Commission's 2021 and 2022 forecasts for Spain are not very optimistic either, due to uncertainty about the economic recovery following the shattering impact of the pandemic on our weakened economy. Nonetheless, moderate growth in GDP is still expected, which would continue to create jobs and reduce the unemployment rate. GDP is expected to grow by 5.4% in 2021 and 4.7% in 2022.

As mentioned in the previous point, Spain will be one of the major recipients of aid from the European Recovery Fund, with a total of 144,000 million euros, of which 79,796 million euros will be direct grants to be received between 2021 and 2023, with the rest being loans.

With respect to the job market, according to INE data, the Spanish Workforce Survey (EPA) shows that the effect of the shutdown of the economy in response to COVID-19 had very negative effects, with 622,600 fewer people in work than in the previous year. This is despite furloughed workers still being counted as employees. There were sharp decreases in all sectors: services (-537,100), industry (-70,100), agriculture (-11,800) and construction (-3,700). Unemployment ended the year at 16.13% of the active population, compared to 13.78% the previous year. As for Social Security, 2020 closed with an average enrolment of 19.05 million employees, a decrease of more than 360,105 compared to the figures for the previous year, according to figures from the General Treasury of the Spanish Social Security. There were sharp falls in services (-323,278) and industry (-45,700), with slight increases in agriculture (+5,331) and construction (+3,542). By type, there was a substantial fall in affiliates to the General Regime (-362,084), down 2.25% year-on-year, whilst self-employed enrolments were up by 1,980, an increase of 0.06% compared to 2019.

Turning to prices, according to INE figures, inflation in Spain was -0.5% in 2020, compared to 0.8% the previous year. The sectors with the biggest price rises in the general index were as follows: housing (+0.274%) and transport (+0.104%). The largest falls were in leisure and culture (-0.061%) and food and soft drinks (-0.041%). Core inflation, excluding fresh food and energy products, was 0.1%, nine-tenths lower than in 2019.

Spain's main stock market index, the IBEX-35, ended 2020 down 15.45%. The last session of the year closed at 8,073.70 points. In 2019, it grew by 12%.

According to data published by the Spanish Association of Construction Companies (SEOPAN) public tenders totalled 14,115 million euros of actual investment at the end of 2020, a decrease of 23% compared to tenders in the previous year. In terms of governmental bodies, the General State Administration accounted for 3,167 million euros (-51%); Autonomous Communities for 5,014 million euros (-16%) and Local Government for 5,934 million euros (-1%). The most noteworthy investment by the General State Administration includes: 719 million euros invested by ADIF (including High Speed), 537 million euros invested by the Directorate General for Roads, 289 million euros invested by AENA, and 374 million euros invested by the Port Authorities.

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

During 2020, the Ministry of Transport, Mobility and the Urban Agenda continued developing the infrastructure, transport and housing plan (PITVI) introduced at the end of 2012, which replaced the strategic infrastructure and transport plan (PEIT) and the strategic infrastructure plan (PEI). The new plan is expected to remain in place until 2024.

Depending on the macroeconomic scenario in Spain, the total sum of investment earmarked in the "PITVI" Plan ranges between 0.89% and 0.94% of GDP up to 2024.

Of the total amount planned, approximately 90% is being allocated to transport policies and 10% to housing. Of the former, 52,403 million euros is being allocated to roads, including 18,668 million euros for the construction of 3,500 km of new high-capacity routes, with a further 1,265 million euros earmarked for the expansion of existing roads. A 25,000 million euros investment package has been allocated to Spain's high-speed "AVE" rail system. The bulk of this amount is currently being used for the connection to Galicia (8,517 million euros) and for the Basque "Y" (4,323 million euros), which will connect the three capitals of the region. The other flagship projects will be the AVE to Badajoz, with 2,651 million euros, and the connection to Asturias, with another 1,719 million euros. Other noteworthy actions include national ports, with 2,000 million euros, and modernisation of conventional railway transport, with 1,310 million euros.

During the year, the Ministry of Transport announced the reformulation of the existing Extraordinary Road Investment Plan (PIC) approved by the previous government in 2017, which will now be known as the Special Road Plan (PEC), a new financing mechanism for road infrastructure which entails investment of 5,000 million euros, enabling development of more than 2,000 km of roads over a four-year period.

The new model proposes a concession period of around 25 years, returning to a more traditional concession model and moving away from what is known as the "German method", on which the previous plan was based, with operating and maintenance concessions for ten years, including construction work. The formula of payment for availability will be maintained, under which the government pays the concessionaires to maintain and operate the road in optimum condition throughout the term of the contract. A major change from the old PIC is that the government will now be responsible for the operating risks. This is attractive for builders and infrastructure funds. However, this type of contract will require modification of the application of the current De-indexing of the Spanish Economy Act, which limits returns on concessions to 10-year Treasury bond rates plus 200 basis points, which is unattractive for private investment.

This plan, which is backed by European financing, under the very best terms, via the European Investment Bank (EIB), is based on collaboration with the private sector. Its objectives are to complete the outstanding sections of the Trans-European Transport Network, resolve current bottlenecks on the existing road network and improve and adapt the main motorways to the requirements of new legislation on accident rates, noise and CO2 emissions.

It is envisaged that work will be carried out on more than 20 major corridors which will enable a large part of the Spanish road infrastructure system to be improved, renovated, operated and maintained. To date, four projects have been announced, with a value of around 1,800 million euros: the A-30 Murcia ring-road, the Mediterranean motorway between Crevillente, Alicante and Alhama, Murcia, new sections of the A-7 going through Castellón, and the motorway between Burgos and Aguilar de Campoo in Palencia. Of these projects, the Ministry had two actions ready to go in 2020: "Section A" of the "Arco Norte de Murcia" ring road, for 215 million euros, and the A-7 "Crevillente – Murcia", for 200 million euros.

Elsewhere, the so-called "Juncker Plan" continues to be rolled out, which is expected to mobilise 408,000 million of euros of new infrastructure investment in the European Union since its launch in July 2015, well above its original target of 315,000 million euros. This Plan was launched in response to the economic and financial crisis at the time, with the intention of

fostering investment that focuses on key sectors to drive competition and potential growth in the European Union, especially with regard to research and development, the digital economy, energy and transport infrastructure, social infrastructure and the environment. It has the backing of a first-loss guarantee of 21,000 million euros, provided from the EU budget and the European Investment Bank (EIB), enabling backing for projects with a higher risk profile and greater leverage of private investment. To date, and within the framework of this initiative, the EIB group has already approved 128 transactions in Spain, with total funding of 9,600 million euros, with which it is hoped to mobilise 46,700 million euros of investment.

Spain is the third largest recipient of funding among EU countries, after France and Italy. Among other actions, this includes the new routes in the European rail transport plan. Spain, with five corridors crossing the entire country, is to be one of the main beneficiaries. The network, which will criss-cross the country, should be completed by 2030, and is expected to involve total investment of 49,800 million euros, of which at least 10% will be met from EU funds. The Central Corridor will link Algeciras to France through the centre of the peninsula; the Atlantic-Mediterranean Corridor will run from Lisbon to Valencia; a branch of the corridor will run from Portugal to France, crossing the Castille plateau and the Basque Country; the Mediterranean Corridor will link Algeciras to Murcia, Valencia, Catalonia and the French border; and another corridor will run from the Cantabrian Sea to the Mediterranean, linking Bilbao to Valencia and passing through Pamplona and Zaragoza.

### 3. OUR ACTIVITY IN 2020

#### 3.1. Activities of the Sacyr Group

The Group's revenue amounted to 4,548 million euros, up 9% on 2019, which reflects the positive performance of the Group in general, despite COVID-19. By business area:

- Engineering and Infrastructure reached 2,612 million euros, up 12% on the previous year, due to progress on major projects in the strategic markets in which it operates (such as Italy, Colombia, Chile, Mexico, Uruguay, the United States, Portugal, Paraguay, the UK and Spain).
- The Concessions division had revenue of 1,381 million euros, 23% higher than in 2019, due to two effects. (i) the commissioning of new operating projects, such as the "Pirámides-Tulancingo-Pachuca" motorway in Mexico, the first sections of the "Puerta de Hierro-Cruz del Viso", "Rumichaca-Pasto" and "Autopista al Mar 1" motorways in Colombia, and three new stretches of the "Rutas del Este" motorway in Paraguay; (ii) increased construction revenue due to progress with performance of the latest contracts awarded in Colombia, Mexico, Uruguay and Chile. Concession revenue grew by 8% to 675 million euros.
- Turnover in the Services group was down by 3% on the previous year, at 992 million euros, due to divestment of several investees in Portugal in 2019.

The Group maintains its strong commitment to international growth and now has a solid foothold in countries including Italy, Portugal, Ireland, Colombia, Chile, Peru, Mexico, Uruguay, Paraguay, Brazil, the United States and Australia. Evidence of this is the fact that 68% of this revenue and 80% of the backlog are generated outside Spain.

EBITDA stood at 724 million euros, 6.5% above that obtained in 2019, thanks to the result of the strategy of our Company which focussed on profitability and generating cash from the projects, as well as the strict risk management system and cost control, which positioned the EBITDA ratio in relation to revenue at 15.9%, versus 16.3% the previous year.

Net attributable profit amounted to 36 million euros.

In terms of key balance sheet indicators, in 2020 total assets stood at 14,392 million euros, while equity was 963 million euros. Net financial debt was 5,212 million euros at year-end 2020, compared to 4,315 million at year-end 2019, due to the Group's investment capacity. 84% of the Group's debt (4,376 million) is related to the financing of projects and, therefore, there is no recourse to the parent.

The Group's activity was securely underpinned by the backlog, which in 31 December 2020 stood at 39,185 million euros, mainly thanks to the inclusion of major contracts, as will be seen later when the performance of each division during the year is explained. Of the entire backlog, more than 80% is international. By business activity, in Construction, overseas contracts represent 83% of total prospective revenue; in Concessions 85%; and in Services 9%.

In the year, Sacyr continued to implement the Group's new strategy, based on boosting those businesses in which we are leaders and experts, focussing on the development and operation of infrastructure and service concessions, which allow for the generation of predictable and stable funds.

All the foregoing, combined with management measures based on reducing costs and debt, will lead to a stronger, more innovative and more competitive Group, that is more committed to the traditional values of our Company: prudence, austerity, quality and compliance with the commitments assumed.

### 3.2. Most significant events in 2020

Some of the most significant events in the last year are set out over the next few pages, followed by an overview of each business unit.

#### a) The impact of COVID-19

On 11 March 2020, the World Health Organisation raised the public health emergency corresponding to the outbreak of coronavirus (COVID-19) to the status of an international pandemic. Events at the national and international level have unfolded into an unprecedented health crisis, impacting the macroeconomic environment and the performance of businesses. A series of measures was introduced in 2020 to address the economic and social impact of this situation. Among other things, these placed restrictions on the mobility of people. The Government of Spain declared a state of alarm, through Royal Decree 463/2020, of 14 March, which ended on 1 July 2020, and approved a series of extraordinary urgent measures to overcome the economic and social impact of COVID-19, including Royal Decree-Law 8/2020, of 17 March. At the time of drawing up these financial statements, the state of alarm declared by the Spanish government through Royal Decree 926/2020, of 25 October, remains in force. This was initially approved until 9 November 2020, but then extended to 9 May 2021, through Royal Decree 956/2020 of 3 November.

The pandemic is having effects on the economy in general and its impact over the coming months is currently uncertain, and will depend largely on the spread and development of the pandemic and the pace of vaccination of the population.

There have been no significant effects on the Group's activities at the date of drawing up the accompanying consolidated financial statements. The directors of the Parent company, with all due caution, do not expect any material effects in the current financial year, 2021.

The Sacyr Group has taken the necessary measures to deal with the pandemic and minimise its impact, considering that it is a temporary scenario that, based on the latest estimates, does not undermine the performance of our Company's core activities, although these have been adapted in response to the changing circumstances.

The Group's activity not only focused on protecting the health of its more than 40,000 employees, but also continued its business activity, reinforcing this in many cases to continue helping our clients and the general public. The Sacyr Group has maintained ongoing relationships with the health authorities in the countries where it operates.

The Group's financial information for 2020 shows that it has available liquidity and is not subject to stress, as many of its maturities are long term, having renewed its funding with no difficulties. The available sources of finance have also been increased to cover future maturities.

The main effects to date by business area are as follows:

**Concessions:** The infrastructure managed by our Group is a basic activity for society and has therefore continued to operate normally. Most of our assets are financial assets that are not exposed to demand risk and, therefore, their remuneration, in most cases, is based on availability criteria.

**Construction:** As projects in this area are not considered core activities, some customers have asked to suspend some specific work.

- The activity was only suspended for two weeks in Spain. Once restarted, it continued normally.
- Abroad, work continued as normal in all of the countries where we are active. In Italy, work was partially suspended for two weeks, but then resumed in full. The impact to date in Latin America has been limited. Some customers made ad hoc decisions to suspend some work for short periods, but then continued with the work.

**Services:** Activity has not only continued as normal but actually intensified due to the additional measures introduced. Cleaning and waste collection and processing services have been considered basic and essential activities, like infrastructure maintenance and dependency services. Only catering services were suspended under the state of alarm.

The Sacyr Group set up a Monitoring Committee for ongoing monitoring of all activities, adopting the measures required to safeguard, first and foremost, the health of all Sacyr's staff, the core activities for society and the general public to whom we provide services, both in terms of basic and ancillary services, and to continue with its activities insofar as possible.

## b) Flexible Dividend

In January 2020, Sacyr implemented its Scrip Dividend programme, approved at the 2019 General Shareholders' Meeting. Shareholders could choose between receiving a new share for every 46 outstanding shares, or selling Sacyr their free allocation rights at a guaranteed fixed price of 0.056 euros, gross, per right.

Over 94% of Sacyr shareholders chose the Scrip Dividend in shares, for which a total of 11,980,391 new shares were issued. The new shares began trading on 19 February 2020.

At the 2020 General Shareholders' Meeting, held on 11 June, two new Scrip Dividends were also approved, with similar characteristics to those carried out at the beginning of the year.

The first of these was implemented in early November. The shareholders were able to choose: between receiving a new share for every 54 existing shares held, or selling Sacyr their free allocation rights at a guaranteed fixed price of 0.026 euros, gross, per right.

Over 96% of Sacyr shareholders chose the Scrip Dividend in shares, for which a total of 10,585,760 new shares were issued. On 4 December 2020, these new shares began trading on Spanish stock markets.

Finally, on 17 December 2020, the Chairman of the Board of Directors, exercising the powers which he had been delegated, decided to implement the second of the Scrip Dividends approved at the 2020 General Shareholders Meeting. Shareholders could choose: between receiving a new share for every 47 existing shares held, or selling Sacyr their subscription rights at a guaranteed fixed price of 0.042 euros, gross, per right.

Over 92% of shareholders chose the Scrip Dividend in shares, for which a total of 11,878,992 new shares were issued, with Sacyr's share capital now comprising a total of 616,451,031 shares. The new shares began trading on Spanish stock markets on 10 February 2021.

#### c) Active management of the stake in Repsol

In 2020, Sacyr remained a core shareholder of Repsol via a 7.83% interest in the oil company (7.93% excluding treasury shares).

This year, as a result of the Repsol Scrip Dividend programme, Sacyr, via its investees, Sacyr Securities S.A., Sacyr Investments S.A.U. and Sacyr Investments II S.A.U., received total dividends of 112.4 million euros (a dividend on account of 2019 profits of 52 million euros at the beginning of January and another, final, dividend of 60.4 million euros, at the beginning of July).

The Sacyr Group has continued actively managing its investment in the oil company to maximise its investment, which is hedged in full through three financial-derivative structures.

On 13 March 2020, the Company restructured the derivative corresponding to 72.7 million Repsol shares, cancelling the put option on 25.4 million shares worth 13.75 euros each, replacing this with a forward option at 13.75 euros per share. At the same time, a call spread was arranged to benefit from revaluation in the share price in excess of 8.50 euros per share.

#### d) Asset rotation

In June 2020, the conditions precedent for the sale having been met, Sacyr notified the market of the disposal of 95% of the mature asset "Autovia del Guadalmedina" for a total amount of 455 million euros, including the associated debt. This operation was divided into two parts:

- The first, relating to 47.5% of assets, for which the purchase and sale agreement was announced in October 2019, with the sale taking place in the first quarter of 2020.
- And the second, for the remaining 47.5% of the asset, which was signed at the start of the year and went through in June, once the conditions precedent had been met.

Following this transaction, the Sacyr Group maintains 5% of the concession asset, which it will continue to operate and manage.

#### e) Corporate restructuring

In April, Sacyr decided to restructure its business areas by integrating its two EPC areas, Sacyr Ingeniería e Infraestructuras and Sacyr Industrial, into a single division. This reduced the Group's operating divisions to three: Sacyr Concesiones, Sacyr Ingeniería e Infraestructuras and Sacyr Servicios.

This organisational simplification will deliver significant synergies among these three areas, enabling more effective vertical integration of the business for customers and, therefore, greater efficiency.

This is consistent with Sacyr's strategic programme to become a Group specialising in concessions. This also resulted in the decision that the management and development of the Water (end-to-end cycle) segment will be led by Sacyr Concesiones, so that most of the concession business is grouped into the same division.

#### f) Panama Canal

In September, the International Chamber of Commerce (ICC) handed down an award in relation to the claims filed by the Grupos Unidos Por el Canal (GUPC) consortium with regard to basalt and concrete mixes, laboratories and fault lines. This award ruled that the consortium had to refund some of the claims collected, amounting to around 240 million dollars, to the Panama Canal Authority. It also recognised approximately 25 million dollars in favour of GUPC for additional laboratory expenses and for the existence of fault lines not detected in the geology. This claim represented around 8.8% of the total claims filed by GUPC and its partners.

Sacyr as the owner of 41.6% of GUPC, will have to refund approximately 85 million euros. The Group's robust financial position enables it to deal with the outcome of this award without compromising any projects that are currently underway or altering its strategic course.

Almost five years after its inauguration, the "Third Set of Locks" of the expansion of the Panama Canal is an example of operational reliability, reflecting the excellent work of the more than 30,000 people involved in the project.

Sacyr and GUPC will continue to pursue their arguments in international forums (ICC and UNCITRAL) in relation to the claims filed before the ACP and the government of Panama.

#### g) Derivatives on treasury shares

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

- A tranche of 5,000,000 shares, consisting of a call option in favour of Sacyr and a put option in favour of the credit institution, both with an initial exercise price of 1.80 euros, adjustable based on the final strike price, with an average maturity of one year.
- Another tranche of 5,000,000 shares, consisting of a call option in favour of Sacyr and a put option in favour of the credit institution, both with an initial exercise price of 1.80 euros, adjustable based on the final strike price, with an average maturity of two years.

Both tranches include a put option in favour of Sacyr, at an exercise price of 1.40 euros per share.

These options can be settled by physical delivery or through differences, at Sacyr's choice, with the applicable default option being settlement by differences.

#### h) Itinere

On 13 January 2020, Madrid's Court of First Instance number 82 dismissed the claim filed by Globalvía Inversiones against Sacyr and Sacyr Concesiones, upholding the Group's defence and establishing that all obligations set out in the deed of sale entered into with Globalvía on

27 July 2018 had been satisfied. The ruling also established that Globalvía must bear all legal costs, as the claim was dismissed in its entirety.

### 3.3. Engineering and Infrastructure activity (Sacyr Ingeniería e Infraestructuras-Somague – Sacyr Industrial).

As mentioned in the previous point, the Group has decided to restructure its internal organisation with the integration of its two EPC areas (Sacyr Ingeniería e Infraestructuras and Sacyr Industrial) into a single division. This will deliver greater synergies, higher profits due to economies of scale and, as a result, greater efficiency.

Engineering and infrastructure revenue in 2020 amounted to 2,612 million euros, up 12% on the previous year, due to growth at both the international (+12%) and domestic levels (+10%). At year-end, 80% of revenue was generated abroad.

The growth of this division was thanks to the solid progress made in the execution of the major projects in the backlog, in countries such as Colombia, Chile, Mexico, Uruguay, Paraguay, Peru, the United States, the United Kingdom and Spain, and also includes the contribution of the Pedemontana-Veneta motorway project in Italy.

EBITDA rose by 12% to 291 million euros, with an EBITDA margin of 11.1%.

The construction backlog stood at 5,622 million euros at 31 December, with 83% of this being outside Spain, ensuring over 27 months of activity at the current rate of invoicing. Infrastructure projects in the Sacyr Concesiones area account for around 42% of the backlog.

The following major contracts were awarded this year:

- In the United States, Sacyr Ingeniería e Infraestructuras was awarded the contract for construction of a 13.2-km relief road for highway US59 by the Texas Department of Transport (TxDOT) in Diboll, Angelina county, Texas. This project, scheduled for completion in 24 months, is worth 128 million euros.
- In Peru, Sacyr Ingeniería e Infraestructuras was awarded, among others projects:
  - Expansion work for the Jorge Chávez international airport in Lima, involving construction of a second, 3,480 metre, runway, and a total area of over 600 hectares. This 22-month contract is worth 97 million euros.
  - Refurbishment and improvement of 77 kilometres of the “Mollepata – Santiago de Chuco” highway in the La Libertad region. This 24-month contract is worth 84 million euros.
- In Chile, Sacyr was awarded the following contracts, among others:
  - Expansion and improvement of the Ruta F-20 “Nogales – Puchuncavi” road in the Valparaiso region. This 27-month contract is worth 94 million euros.
  - Construction of the Ckani wind farm at Calama in the Antofagasta region. This 24 million euro project involves 26 wind turbines with capacity of 109 MW.
- In Portugal, Sacyr Somague and Sacyr Neopul have been awarded, among others:
  - Modernisation and improvement work on the Santa Comba Dao – Mangualde section of the Beira Alta rail line, for a total amount of 58 million euros, to be completed in 25 months.



- Construction of a roll-on/roll-off ramp and improvement work at the Porto das Pipas in Angra do Heroísmo, on the island of Terceira in the Azores. This 24-month contract is worth 14 million euros.
- In Brazil, Sacyr Neopul and Sacyr Ingeniería de Infraestructuras were awarded a new section of the North–South rail line, from Porto Nacional to Estrela do Oeste. This 18-month contract is worth 24 million euros.
- In Spain, Sacyr Ingeniería e Infraestructuras was awarded, among others projects:
  - Construction of a number of real estate developments in locations around Spain with leading property developers, worth a total of 228 million euros.
  - Construction of the Valdesolar photovoltaic plant at Valdecaballeros in Badajoz. The contract is worth 59 million euros.
  - Construction work for the platform of the Elorrio -Elorrio section of the Vitoria–Bilbao high-speed Basque rail line. This work, scheduled for completion in 34 months, is worth 40 million euros.
  - Construction of an office building in Calle Méndez Álvaro in Madrid. This 22-month contract is worth 42 million euros.
  - Construction of two office buildings in Distrito 22@, Barcelona, with a budget of 40 million euros and a deadline of 22 months.
  - Construction of a university campus in Tres Cantos, Madrid, valued at 19 million euros and scheduled for completion in 17 months.
  - Urban development work for the “Sector Llevant” Partial Plan in Viladecans, Barcelona. This 26-month contract is worth 18 million euros.
  - Repair of the paving of phase III of the TF 1 motorway from Santa Cruz de Tenerife to Adeje in the Canary Islands, for 14 million euros with a term of 24 months.
  - Maintenance and conservation work for overhead lines, substations and power lines in the northwest rail region, for a total amount of 14 million euros, to be completed in 36 months. This contract covers 1,800 kilometres of overhead lines for conventional rail lines, including 270 kilometres of metric gauge.

The most significant openings in the year include:

- In January, the new Hisgaura bridge on the “Los Curos - Málaga” road in the region of Santander, Colombia, was inaugurated. Measuring 580 metres in length and 147 metres in height, at its highest point, it is the largest cable-stayed bridge in Latin America (with 128 braces) and the highest structure in Colombia. It has a total of 4 supports, 2 lanes (one in each direction), 2 pedestrian walkways on each side and its own substation providing the necessary lighting and safety technology to monitor the infrastructure's behaviour.
- At the end of July, the expansion of terminal 2 of the Ciudad de México international airport (AICM) was opened. This new project was performed by a consortium including Sacyr Ingeniería e Infraestructuras. It comprised seven new stands to replace the remote ones. This will enable more than four million passengers every year to travel in greater comfort, as it will reduce vehicle transfers from the terminal to the aircraft by 65%.

- The new Line 3 light train service in Guadalajara, Mexico came into operation in September. This new local rail line connects the historic centres of Guadalajara, Zapopan and Tlaquepaque in a single route, connecting the central regions with the outskirts of the capital of Jalisco state. It will transport around 233,000 people every day, cutting their journey times by 40 minutes.
- The new Mexican Institute of Social Security (IMSS) General Hospital in Ciudad Acuña, Mexico was inaugurated in October. This Hospital will serve the 500,000 inhabitants of the northern zone of Coahuila with 90 beds and 26 specialities.

A number of corporate transactions also took place during the year, including:

- On 11 February 2021, the Group arranged a sale agreement with the Angolan group Griner for sale of the Sacyr Somague Angola, Sacyr Somague Mozambique and CVC Sacyr Somague Cabo Verde subsidiaries, for a total of 33 million euros (debt not included). This transaction is encompassed within the Group's strategy of reducing its construction risk in non-strategic markets and continuing to focus its activity on the concession business in its key markets.

#### 3.4. Performance of the Concessions division (Sacyr Concesiones).

As a consequence of Sacyr's strategic programme to convert itself into a Group with a sharp focus on the concession business, during the year the water concession business (end-to-end water cycle and desalination and treatment plants) was incorporated into Sacyr Concesiones, having previously been managed by Sacyr Servicios. Sacyr Agua's activities at the national level include: management of the end-to-end water cycle in Guadalajara, Santa Cruz de Tenerife and Sotogrande, Cadiz. Its activities outside Spain include the Sohar desalination plant in Oman and the Skikda and Honaine desalination plants in Algeria, and five concession companies in the Santiago and Antofagasta regions of Chile.

Revenue in the Concession division amounted to 1,381 million euros in 2020, up 23% on 2019, with income from concessions reaching 675 million euros, 8.1% higher than the previous year, thanks to the operating performance of the projects and various new projects coming on stream, such as the Pirámides-Tulancingo-Pachuca motorway in Mexico; delivery of the first stretches of the fourth generation (4G) motorways in Colombia, Puerta de Hierro-Cruz del Viso, Rumichaca-Pasto and Montes de María; and three sections of the Rutas del Este motorway in Paraguay.

The 42% year-on-year growth in construction revenue, to 706 million euros, was due to the progress made in projects such as Rutas del Litoral in Uruguay, Rutas del Este in Paraguay, Cúcuta-Pamplona, Rumichaca-Pasto and Montes de María in Colombia; and the Tlahuac Hospital in Mexico.

EBITDA was 365 million euros, a 4.9% increase on 2019, with an EBITDA margin of 54%.

The following major contracts were awarded in 2020:

- A consortium including Sacyr Group was awarded the 25-year concession for the A3 Naples – Pompei – Salerno motorway in Italy. Stretching 52 kilometres and boasting an Average Daily Traffic of 170,000 vehicles, this will entail investment of 390 million euros. The project, with a backlog of expected income totalling 2,700 million euros, has no demand risk, as potential variations in traffic will be offset by means of fees.
- Sacyr Concesiones has been awarded its first concession project in Brazil: the RSC-287 motorway in Rio Grande do Sul state, covering 204.5 kilometres. The project involves doubling the road to improve communications in the Tabai and Santa María regions.

It features planned investment of around 430 million euros and projected future revenues of more than 2,300 million euros over the concession's 30-year lifespan. This new road will enable interconnection with the federal BR471 and BR153 roads. It has high average daily traffic (ADT) and is one of the most used in the state, which has around 840,000 inhabitants in 19 municipalities.

- Sacyr Concesiones has signed its first concession agreement in the United States, for management and improvement of energy and water services at the University of Idaho. With forecast revenue of 1,215 million euros over the 50-year term of the concession, Sacyr will undertake operational, maintenance and improvement work for the electricity, water and steam generation and distribution systems of the 640-hectare campus in the town of Moscow.
- Sacyr has signed the contract to purchase four end-to-end water cycle management companies in Chile. Our company will manage the raw water collection and drinking water distribution services, in addition to the collection and purification of wastewater in the metropolitan area of Santiago de Chile, through the companies Aguas Chacabuco in Colina, and Aguas Lampa and Aguas Santiago in Lo Barrechea, Valle Escondido, Los Álamos and Pan de Azúcar. Sacyr Agua will provide services to more than 150 thousand people. It also acquired Aguas del Norte in the region of Antofagasta, to supply and treat water for major customers. The total future revenue from these companies exceeds 466 million euros.
- A consortium of which Sacyr Concesiones forms part has been selected for construction and operation of the new Buin-Paine Hospital in Maipo province, Chile for 15 years. With budgeted investment of 101 million euros and a backlog of future revenue of 188 million euros, this new health infrastructure will serve an estimated population of over 170,000 people in the Buin area and the Metropolitan region. Covering a total area of 56,000 square metres, it will have 200 beds and will feature 6 operating theatres, 34 consultation rooms, 17 treatment rooms, 3 delivery rooms and 16 emergency service units.

The following significant corporate transactions were performed during the year:

- In March, Sacyr Concesiones completed the financing of the Pamplona – Cúcuta dual carriageway in Colombia, through its investee Unión Vial Rio Pamplonita, for 474 million euros. This transaction completes Sacyr Concesiones' financing of its four 4G projects in Colombia, at more than 1,820 million euros.
- In May, Sacyr Concesiones completed the financing, for 58 million euros, for the extension and subsequent 15-year concession of the Arica airport in Chile. The funds will be used for expansion and improvement of the current terminal, which will be enlarged from 5,353 square metres to 11,592 square metres, with capacity to handle 1.15 million passengers per year.
- In July, the prestigious magazine IJ Global awarded a prize to the Uruguay Central Railway project, in its Latin American railway projects category. The Grupo Vial Central (GVC) consortium, of which Sacyr Concesiones is a member (and designed and will build, fit out, finance and maintain this major project), signed the financial structure for performance of the project in October 2019, with total investment of 1,070 million dollars.  
The Central Railway project will connect the city of Paso de los Toros to the port of Montevideo. It is the largest infrastructure investment in Uruguay to date. It will refurbish 273 kilometres of rail line for rapid, safe and economic freight and passenger transport.
- In September, Sacyr Concesiones signed a refinancing agreement for 89 million euros for the Vallenar – Caldera route in Chile.

Regarding inaugurations:

- In April, Sacyr Concesiones completed the refurbishment of the “Pirámides – Tulancingo – Pachuca” motorway in Mexico. This is the first infrastructure concession project to come into service in the country. The tender for this road was awarded in 2017. The concession period is ten years, with total future revenues of around 214 million euros. The project includes refurbishment and maintenance of the 91.5 kilometres of the two stretches of toll-free federal roads MEX-130 and MEX-132, which run through the states of Mexico and Hidalgo.
- In June, Sacyr inaugurated the second section, “Malo – Valdastico”, of the “Pedemontana – Veneta” motorway in Italy, continuing the section between Breganze and the junction with the A31 that opened in 2019. A third, 15 kilometre, section opened in November between the Breganze toll station and “Bassano Ovest”, including two artificial galleries: Olmo and Marostica. 34 kilometres of this motorway are now open, after this latest inauguration. The Pedemontana – Veneta motorway is one of the most significant infrastructure projects in Italy, with a budget of 2,600 million euros. The project covers 162 kilometres, of which 94 kilometres relate to the main road, and will connect 34 municipalities and the industrial area of Vicenza and Treviso. Construction will require eight viaducts and two tunnels.
- In June, Sacyr Construction Colombia opened the first 84.2 km section of the new Puerta de Hierro – Cruz del Viso motorway in Colombia. The opening of this section, which represents 42% of the total length of the road, has substantially improved freight transport between the south and interior of the country and the Caribbean coast, particularly Barranquilla, one of the country's main ports. This new 198-kilometre motorway is one of the country's Fourth Generation (4G) motorways. It will connect the country's Sucre, Bolivar and Atlantic regions.
- In July, Sacyr Concesiones brought the first section of the Rumichaca – Pasto motorway into service in Colombia. This section covers 16.9 kilometres of dual carriageway between Tangua and Catambuco, together with improvement of 5.2 kilometres between the municipalities of Catambuco and Pasto. The Rumichaca – Pasto corridor will stretch 83 kilometres, of which 78 will be dual carriageway. The construction budget is 690 million euros. This is one of the Fourth Generation (4G) motorways put out to tender by Colombia's government. It will improve the country's competitiveness, the connectivity of the region, and the economic and social development of the communities within its area of influence.
- In June, Sacyr Concesiones also opened the first, 76.8 km, section of the new 4G “Autopista al Mar 1” motorway in Colombia.

This section connects the towns of Santa Fe de Antioquía and Peñalisa, improving mobility and safety in the towns of Santa Fe, Anzá, Betulia, Concordia, Venecia and Salgar. The new “Autopista al Mar 1” motorway will be 176 kilometre dual carriageway connecting the cities of Santa Fe de Antioquía with Medellín. The work involves construction of 41 bridges and 17 tunnels.

- In November, Sacyr completed the works for the Hospital de Tláhuac concession in Mexico. Sacyr Concesiones plans to bring the concession into operation in the coming months. This Hospital will have 250 beds and represents a backlog of 1,100 million euros over the 25-year concession period.
- In November and December, Sacyr Concesiones brought three new sections of the Rutas del Este motorway into operation in Paraguay. The first, covering 2.65 kilometres, extends from the intersection of route PY13 to kilometre 183, being ready for traffic in both directions; the second between the town of San José de los Arroyos and Coronel Oviedo; and the third between Coronel Oviedo and kilometre 145.5 (close to the

relief round around the city of Mauricio José Troche). The result will be over 61 kilometres of new, widened, dual carriageway. The Rutas del Este motorway is currently the biggest public-private project in the country. It will benefit over 30,000 users per day.

At the end of the year, the Group had 58 concessions in 13 countries (Spain, Italy, Ireland, Portugal, the United States, Chile, Colombia, Mexico, Uruguay, Peru, Paraguay, Oman and Algeria), 44 of which were in operation and 14 of which were under development. There are 28 motorway and road concessions in the EU and the Americas (8 in Spain, 8 in Chile, 4 in Colombia, 2 in Portugal, 1 in Italy, 1 in Ireland, 1 in Peru, 1 in Uruguay, 1 in Paraguay and 1 in Mexico), 11 end-to-end water management plants, 7 hospitals, 2 transport hubs, 2 airports, 1 railway, 1 university and 6 car parks.

Sacyr Concesiones' order backlog stood at 30,895 million euros at 31 December 2020, with 85% deriving from the international market.

### 3.5. Performance of the Services division (Sacyr Servicios).

Turnover in the Services group was down by 3% on the previous year, at 992 million euros, due to divestment of the water business in Portugal in 2019.

EBITDA for the Services division was 109 million euros, with a margin of 9%, reflecting the excellent profitability of this segment.

At 31 December, the total backlog stood at 2,668 million euros, of which 91% derives from the international market. Sacyr Servicios remains firmly committed to bidding for tenders in all its business areas both in Spain and abroad.

### Environment

In 2020, Valoriza Servicios Medioambientales continued to perform its activity in the Services division of Sacyr Servicios Group. In this regard, despite the difficulties posed by the current economic climate, the Valoriza Servicios Medioambientales Group has consolidated its position within the sector and continues to be a leader in its area. The areas in which it conducts its business are outlined below:

- Municipal services: this area has driven growth in recent years. It comprises concessions for street cleaning, collection of urban solid waste (including underground recycling containers), gardening and maintenance of green areas, parking metre management, and towing services. Contracts won in 2020 included the following:
  - Solid urban waste collection, street cleaning and maintenance of rubbish bins and containers in Collado Villalba, Madrid. This contract is worth 63 million euros with a concession period of 10 years.
  - Extension and modification of the management service agreement for public containers, waste collection and transport in Madrid (batch 2), with a value of 20 million euros and a period of 1.5 years.
  - Municipal waste collection, containerisation and transport in Nijar, Almeria. This contract is worth 14 million euros with a concession period of 10 years.
  - Street and school cleaning services in San Roque, Cadiz. This contract is worth 11 million euros, with a concession term of 4 years.

- Waste treatment: this business area, which has won substantial long-term concessions in recent years, involves building and operating plants to treat urban solid waste, packaging, and batteries; treatment facilities for construction and demolition debris and landfill gas removal; and plants for biomethanation, incineration, and waste-to-energy production; as well as facilities to treat, compost, and thermally dry the sludge from waste-water treatment plants.
- Environmental regeneration: this area encompasses water quality control, atmospheric control and recovery of landscapes and woodlands.

#### Multiservices

The businesses in this area are handled through four companies: Sacyr Facilities, Sacyr Social, Sacyr Conservación de Infraestructuras and Cafestore.

Sacyr Facilities (formerly Valoriza Facilities), is a leading company in full-service cleaning of buildings, *facility management* services and ancillary services.

The main contracts awarded in 2020 were as follows:

- Cleaning of rolling stock for lines 1, 2, 3, 4, 5, 7 and 7b of the Madrid Metro system and Madrid's light rail system. This contract is worth 14 million euros, and the concession term is 1 year.
- Cleaning and maintenance of health centres in the Campo de Gibraltar, Cadiz: the Punta Europa and La Linea Hospitals and health centres in the AGS Campo de Gibraltar district. This 16-month contract includes internal and external cleaning, logistics for internal management of waste, and supply and distribution of hygiene consumables. It also covers maintenance of the infrastructure for 24 months (maintenance, energy management, improvements to HVAC systems and implementation of new technologies). The contract as a whole is worth 9 million euros.
- Extension to the cleaning contract for Guardia Civil buildings (batch 9). This contract is worth 8 million euros, and the concession term is 1 year.
- Energy efficiency improvement, supply of heat from biomass and comprehensive maintenance of the buildings of Catalonia's Public Safety Institute. This contract is worth 7 million euros with a concession period of 12 years.

Sacyr Social is dedicated to management of care homes and day centres.

Sacyr Conservación de Infraestructuras is the Group company specialised in road maintenance and upkeep, both in Spain and abroad. Its activity includes maintenance and conservation of more than 5,200 kilometres of roads across Spain; two irrigation channel networks, totalling 116 kilometres; two irrigation channels adjacent to the Bárdenas Reales canal in Aragon; the El Pardo, El Rey and Embocador dams in Madrid, the Estremera dam in Cuenca, the Valdajos dam in Toledo; the Port of Bilbao; Madrid Airport; maintenance of high and low voltage electricity lines and the SAIS for the Santiago de Compostela, A Coruña, Vigo, Santander, Asturias and Bilbao airports; maintenance of green spaces at Bilbao airport; and maintenance of the airfield at Seville airport.

Contracts awarded this year included the following:

- Global maintenance service contract, through a mixture of service levels and unit prices, for roads in the province of Talca in Chile, in the Centre Coast Sector for the areas of Constitución, Empedrado and Curepto (stage III) in the Maule region. This contract is worth 5 million euros with a concession period of 4 years.

- Global mixed maintenance service contract through service levels for roads in Osorno province, for the Rio Negro, Purringue and Puerto Octay sector (stage III) Los Lagos region. This contract is worth 6 million euros with a concession period of 4 years.
- Maintenance and preservation of 212 kilometres of the E-15/AP-7 Mediterráneo motorway between Cambrils, Tarragona and Sagunto, Valencia, through Castellón province. The work also involves removal of existing toll areas. The contract is worth 12 million euros.

Cafestore, a Group company involved in catering services in concessions with a presence in motorway service areas (third-leading Spanish operator in this market), social-health services and public-sector organisations, serving over 4 million customers a year. It also manages the operation of four petrol stations and a hotel.

At year-end, Cafestore had a total of 40 points of sale: 26 motorway service stations throughout Spain, restaurants at 3 hospitals in the Community of Madrid (2 including patient catering services), 2 cafeterias in transport hubs, cafeterias in an AVE railway station, in 2 care homes for the elderly and in 3 public organisations in Madrid and 1 in Malaga, and 3 restaurants under the new brand Deliquo, in Madrid.

### 3.6. Holding in Repsol, S.A.

In 2020, Sacyr remained a core shareholder of the energy company Repsol, S.A.

Repsol is the leading company in its sector in Spain and one of the world's leading energy groups, with a strong presence in geo-politically stable countries (OECD).

Repsol, S.A. is listed on Spain's IBEX-35 index, as well as on the leading index in the United States. At year-end 2020, the Company's share price stood at 8.25 euros (down 41% on 2019) and its market cap. was 12,601 million euros.

## 4. LIQUIDITY AND CAPITAL FUNDS

The Sacyr Group's financing sources are explained in detail in the note on bank borrowings in 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.

Contractual obligations and off-balance-sheet obligations are included under "Provisions and Contingent Liabilities" in the notes to these consolidated financial statements.

## 5. RISKS AND UNCERTAINTIES

The Sacyr Group is exposed to a number of risks and uncertainties. The main financial risks are as follows:

- *Credit risk:* Credit risk is low in the Group's Construction, Services and Infrastructure Concessions divisions, as the bulk of these businesses' revenue comes directly from Spain's central, regional and local government bodies and those of other geographical markets in which the Group operates. These public authorities promptly meet the payment terms set out in contracts, and they all have excellent credit ratings. The Group, therefore, has low credit risks considering the considerable solvency of its customers and the short collection periods established in its contracts.

- *Liquidity risk:* The liquidity risk to which the Group's divisions are exposed is very low due to the flow of collections and payments, and the nature and characteristics of these. Project financing is used in the case of infrastructure concessions and energy projects, whereby investment is guaranteed and financed by the cash flow generated by the projects themselves. In the Construction division, the Group takes out credit facilities to guarantee sufficient liquidity. The Group manages its cash flow forecasts so that it can deal with any temporary imbalances in the flow of collections and payments.

Occasional short-term cash surpluses in all Group divisions are invested in highly liquid risk-free deposits, provided this is in line with best financial management practices. The Group meets ad hoc cash flow needs for its projects through a policy of centralised cash-flow management.

- *Market risk:* the main market risks to which the Group is exposed are:
  - Interest rate risk: Interest rate risk is the main risk to which the Group is exposed, and arises from borrowings from financial institutions, as detailed in the notes to the financial statements. A significant portion of the Group's debt is fixed-rate through the use of hedging instruments such as interest rate swaps, which reduce exposure to increases in interest rates.
  - Foreign currency risk: The Group's policy is to contract debt in the same currency in which the cash flows of each business are denominated. This matching means that at present the Group has no significant exposure to currency risk. Within this category, some mention should be made of the impact of currency fluctuations on the conversion of the financial statements of foreign entities that do not use the euro as their functional currency. The Group's rapid expansion in recent years means that in the future it may encounter situations that expose it to currency risk. Should this occur, the Group will consider how this risk can best be minimised through the use of hedging instruments pursuant to corporate criteria.

Other market risks to which the Group is exposed include:

- Risks associated with international expansion: This risk arises from the Group's ongoing expansion into new markets. Before making new investments, the Group conducts exhaustive and detailed analyses of the target markets. These surveys involve on-site research that can span several years.
- Regulatory risk: Group companies must comply with both general and sector-specific regulations (legal, accounting, environmental, employment, tax, data protection etc.). Changes in these regulations could either benefit or adversely affect the Group's businesses.

Other risks to which the Group is exposed are:

- Environmental risks
- Risks of damage caused by construction work
- Risks associated with workplace health and safety;
- Risks of loss of assets.

The Group has implemented control systems to adequately identify, quantify, evaluate and remedy all these risks, so as to minimise or eliminate their consequences.



## 6. EVENTS AFTER THE BALANCE-SHEET DATE

Events after the reporting date are detailed in the notes to the accompanying consolidated financial statements.

## 7. OUTLOOK

The strategies and objectives of the Sacyr Group for the next few years are as follows:

1. To continue promoting and developing the business in which we are experts and leaders (core business) in Spain and abroad, in order to consolidate our position as a leading international Group for infrastructure and service management and for engineering and industrial projects.
2. To maintain operating profitability and EBITDA margins of the current business units, with profitability taking precedence over scale.
3. To continue with the Group's international expansion, through a local presence in select number of regions and countries. Always analysing, in detail, the economic risks deriving from each project.
4. To contain costs and structural expenses in order to be more competitive.
5. To reduce corporate financial debt and diversify the Group's sources of finance.

## 8. INNOVATION ACTIVITIES

Sacyr defines innovation as new ideas applied to the business that generate value for our customers, shareholders, employees and society in general. Our commitment to innovation is one of the company's strategic pillars, with the aim of ensuring our competitiveness in the short, medium and long term through sustainable growth. Sacyr performs regular reviews of its strategic priorities, identifying the challenges and opportunities for its areas every year. Sacyr continuously ensures it has the financial and human resources needed for effective development of its innovation strategy.

In 2020, investment in innovation amounted to 8 million euros, of which 4 million euros was invested in clean technology. The Group developed 44 innovation projects, with 6.6% of net profit being invested in innovation.

## 9. ANNUAL CORPORATE GOVERNANCE REPORT

The Annual Corporate Governance Report (ACGR) forms part of these consolidated financial statements and is available in full on the website of the Spanish National Securities Market Commission ([www.cnmv.es](http://www.cnmv.es)) and the company's website ([www.sacyr.com](http://www.sacyr.com)).

## 10. ACQUISITION AND DISPOSAL OF TREASURY SHARES

At 31 December 2020, Sacyr's share capital was fully subscribed and paid. Share capital was composed of 604,572,039 shares with a par value of 1 euro each. There is only one class and series of shares, and all shares carry the same rights.

At year-end 2020, Sacyr's market capitalisation stood at 1,221.24 million euros. Share performance on the continuous market is as follows:

## SHARE PRICE CHANGES IN 2020

N° of shares admitted for trading	604,572,039
Trading volume (thousands of euros)	1,195,538
Trading days	257
Closing price 2019 (euros)	2.600
Closing price 2020 (euros)	2.020
High (on 21/01/20) (euros)	2.792
Low (on 19/03/2020) (euros)	1.063
Average weighted share price (euros)	1.908
Average daily trading vol. (n° of shares)	2,437,192
Liquidity (shares traded/capital)	1.04

Sacyr's share price closed this year at 2.02 euros per share, compared to 2.60 euros in the previous year, representing a decrease of 22.31%. The share price reached its intraday high of 2.792 euros on 21 January, with a daily high of 2.756 euros on the same day. The intraday day low was 1.063 euros on 19 March, while the minimum daily close stood at 1.102 euros per share on 23 March.

Sacyr's share performed unevenly against the IBEX-35, the IBEX Medium Cap, the General Index and the National Construction Index. Sacyr's shares were more volatile than the benchmark indices, with a weighted average fluctuation of 1.908 euros per share. The average daily trading volume was over 2.43 million shares, for a total of 1,195 million euros for the year.

STOCK MARKET INFORMATION	2020	2019
Share price (euros)		
High	2.792	2.716
Low	1.063	1.690
Method	1.908	2.261
Year-end	2.020	2.600
Average daily trading vol. (n° of shares)	2,437,192	1,750,740
Annual trading volume (thousands of euros)	1,195,538	1,008,879
N° of shares admitted for trading at year-end	604,572,039	582,005,888
Market capitalisation (thousands of euros)	1,221,236	1,513,215

At 31 December 2020, the parent company held 17,030,774 treasury shares, equivalent to 2.817% of its share capital. At the average exchange rate, the price paid was 3.18 per share.

In the whole of 2020, Sacyr continued with its liquidity agreement entered into on 10 July 2017 with Banco de Sabadell, S.A., pursuant to Circular 1/26, of 2017 December, of the Spanish National Securities Market Commission (CNMV).

Between 1 January and 31 December 2020, 40,769,585 and 41,061,793 Sacyr shares were incorporated and transferred, respectively.

During the year Sacyr was also assigned 666,953 shares as a result of the two scrip dividend programmes: 358,521 shares in February (1 new share for every 46 shares in circulation) and 308,432 shares in December (1 new share for every 54 shares in circulation).

At 31 December 2020, Sacyr was custodian of 45,910 Sacyr shares, which were those that were not subscribed in the 2018, 2019 and 2020 scrip dividends.

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

In the financial year it disposed of 7,389 shares, corresponding to shares not subscribed in the 2017 bonus issue.

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

- A tranche of 5,000,000 shares, consisting of a call option in favour of Sacyr and a put option in favour of the credit institution, both with an initial exercise price of 1.80 euros, adjustable based on the final strike price, with an average maturity of one year.
- Another tranche of 5,000,000 shares, consisting of a call option in favour of Sacyr and a put option in favour of the credit institution, both with an initial exercise price of 1.80 euros, adjustable based on the final strike price, with an average maturity of two years.

Both tranches include a put option in favour of Sacyr, at an exercise price of 1.40 euros per share.

These options can be settled by physical delivery or through differences, at Sacyr's choice, with the applicable default option being settlement by differences.

## 11. RISK MANAGEMENT AND CONTROL SYSTEM

The analysis of the risks described in section 5 of this Risk Report is used to obtain the project, business and Group risk maps to assess, classify and prioritise the critical risks identified, determine the parties responsible and establish the proper measures to be adopted to attempt to control risk exposure within the tolerance established by the company. The Comprehensive Risk Management System (CRMS) provides structured, systematic monitoring of risks throughout the project's entire life cycle.

The Group's high-level risk map is a tool that furnishes integrated information on the company's global exposure, aggregating and appraising the various risks identified at business units. This tool is regularly upgraded, involving the heads of each business unit to facilitate Group decision-making and keep the Audit Committee duly informed.

It is the responsibility of the Board of Directors to formally approve the Group's Risk Control and Management policy. With the assistance of the Audit Committee, which oversees the Risk Committee, it oversees information and control systems. This guarantees the Board of Director's direct involvement in the control of the risk identification process, and in the implementation and monitoring of adequate control and information systems.

The main Company bodies responsible for Sacyr's Risk Management and Control System are: the Board of Directors, the Risk Committee, the Audit Committee and the Risk Management and Control Department. The functions of each of these are set out in the Annual Corporate Governance Report.

The Group has a number of policies (climate change policy; quality, environment and energy management policy; corporate social responsibility policy; occupational health and safety policy; information security policy, etc.) and specific procedures to manage and control the main risks of its activity, in connection with environmental and social issues, human rights, anti-corruption and bribery, tax issues and diversity in governing bodies.

The Sacyr Group's CRMS has a catalogue of the main business risks applicable at the project level, which also includes environmental, social and corporate governance risks (commonly known as "ESG" or "sustainability" risks). This helps with appraisal of the responsible management of operations, the supply chain and the services of the Sacyr Group.

This risk category has become more prominent in recent years, since it potentially affects the targets of the Company and its relations with stakeholders. For this reason, the identification and prioritisation of the material issues in the Group's four areas of business highlight the need to control their ESG risks.

The main ESG risks forming part of the CRMS include social initiatives entailing extraordinary investment not contemplated at the outset of a project, action taken with local communities, adverse climate conditions and/or external elements affecting the project, geotechnical risks, industrial conflict, non-compliance with quality specifications, H&S and environmental issues and non-compliance with good governance guidelines.

All major financial and non-financial events, situations and/or material information in relation to the year 2019 that might affect the Company were properly notified to the Spanish Securities Market Commission (CNMV). That body's website contains Material Events (ME) relating to our Group. These Material Events contain the basic data on the Company's results, including regular presentations of its financial statements (statement of financial position, income statement etc.). It also contains information in relation to the Company's investment and financing policy and its legal structure. All related information is also publicly available on the Company's website.

## 12. NON-FINANCIAL INFORMATION STATEMENT

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 adopted, where appropriate, 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.

Pursuant to Law 11/2018, of 28 December, which transposed EU Directive 2014/95 of the European Parliament into the Spanish legal system, the Non-Financial Information Statement (NFIS) forms part of this Consolidated Management Report. It is also included as part of the Integrated Sustainability Report (ISR), which is published in a separate section and is available in full on the Company's website ([www.sacyr.com](http://www.sacyr.com)).

STATEMENT CERTIFYING SIGNATURES  
AND  
ENVIRONMENTAL STATEMENT.

STATEMENT CERTIFYING SIGNATURES:

To certify that, at its meeting today, the Board of Directors of Sacyr, S.A., in accordance with Section 253 of the Spanish Corporate Enterprises Act, has drawn up the consolidated financial statements (consolidated statement of financial position, separate consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and consolidated notes) and the management report for the Group for 2020, which will be submitted for approval to the Company's General Shareholders' Meeting. These documents are reproduced in the preceding pages numbered consecutively from 1 and the following three, inclusive.

In compliance with Article 253 of the Spanish Corporate Enterprises Act the directors below account comprise all the members of the Board of Directors of Sacyr, S.A.

ENVIRONMENTAL STATEMENT:

The directors of the Parent Company, state that the accounts underlying these consolidated financial statements contain no items of environmental significance that should be included in the notes for them, as a whole, to reflect the true and fair view of the Company's equity, profit and loss and financial position.

Madrid, 25 February 2021.

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D. Manuel Manrique Cecilia  
*Presidente y Consejero Delegado*

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D. Demetrio Carceller Arce  
*Vicepresidente*

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D. Jose Manuel Loureda Mantiñán  
*Por Prilou, S.L.*  
*Consejero*

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D<sup>a</sup>. Isabel Martin Castellá  
*Consejero*

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D. Luis Javier Cortes Dominguez  
*Consejero*

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D<sup>a</sup>. Elena Jiménez de Andrade Astorqui  
*Consejero*

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D<sup>a</sup>. María Jesús de Jaén Beltrá  
Consejero

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D. Javier Adroher Biosca  
Consejero

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D. Juan María Aguirre Gonzalo  
Consejero

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D. Tomás Fuertes Fernández  
Por Grupo Corporativo Fuertes, S.L.  
Consejero

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D. Augusto Delkader Teig  
Consejero

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D. José Joaquín Güell Ampuero  
Consejero

De todo lo cual como Secretario doy fe, en Madrid, a efectos del artículo 11.3 y 3 del RD. 1362/07, de 19 de octubre, sobre transparencia de la información de los emisores.

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D<sup>a</sup>. Ana María Sala Andrés  
Secretario del Consejo

As the "Statement certifying signatures" could not be signed by the Directors, as this meeting was not held in person, rather it was held by videoconference through "Microsoft Teams", as a result of the situation caused by the COVID-19 pandemic, the Secretary hereby issues the following certificate:

I,

ANA MARÍA SALA ANDRÉS, non-Director Secretary, of the Board of Directors of SACYR, S.A. chaired by MANUEL MANRIQUE CECILIA,

CERTIFY:

ONE. That pursuant to the minutes, recorded as number 673, of the Board of Directors meeting held on 25 February 2021, at which all directors were present (i.e. Manuel Manrique Cecilia, Demetrio Carceller Arce, Elena Jiménez de Andrade Astorqui, María Jesús de Jaén Beltrá, Javier Adroher Biosca, Juan María Aguirre Gonzalo, Luis Javier Cortés Domínguez, Augusto Delkáder Teig, "Grupo Corporativo Fuertes S.L.", Isabel Martín Castellá, "Prilou, S.L. and José Joaquín Güell Ampuero), by means of a videoconference using "Microsoft Teams", in real time and in a single session, as authorised under Article 18.5 of the Board Regulations and 50.4 of the By-laws, based on the extraordinary measures adopted to arrest the spread of COVID-19, considered, for all intents and purposes, as having taken place at the company's registered address, Calle Condesa de Venadito 7 in Madrid, where the Chairman is located, the following resolutions were unanimously approved:

*"Five. Prepare, in accordance with the provisions of Article 253 of the Corporate Enterprises Act, the Consolidated Financial Statements (Consolidated Statement of Financial Position, Separate Consolidated Income Statement, Consolidated Statement of Changes in Equity, Consolidated Statement of Comprehensive Income, Consolidated Statement of Cash Flows, and Notes to the Consolidated Financial Statements) and the Consolidated Management Report (which contains in separate sections the Annual Corporate Governance Report (arts. 538 and 540 of the Corporate Enterprises Act) and the Non-Financial Information Statement (art. 44 of the Commercial Code, as modified by Law 11/2018) for Sacyr Group, corresponding to the 2020 financial year, which will be submitted for approval at the Parent's General Shareholders' Meeting.*

*The Annual Corporate Governance Report provides a detailed explanation of the Company's governance system and how it works in practice.*

*The Non-Financial Information Statement includes the information necessary to understand the Group's performance, results and position, and the impact of its activities with respect to environmental and social matters, human rights and combating corruption and bribery, and regarding personnel, including the measures adopted to promote the principle of equal treatment and opportunities for women and men, non-discrimination and the inclusion of people with disabilities and universal accessibility.*

*Six. Declare that to the best of its knowledge, the above-mentioned documents were prepared in accordance with applicable accounting principles and present a true and fair view of the financial position and earnings of the Parent and of the consolidated companies taken as a whole, and that the consolidated management report provides a true and fair analysis of the performance and earnings obtained, as well as the Parent's position and of the consolidated companies taken as a whole, along with a description of the main risks and uncertainties these face.*

*Seven. State that the Group's accounts underlying the 2020 consolidated financial statements contain no items of environmental significance that should be included in the notes to the consolidated financial statements in accordance with the third part of the Spanish General Chart of Accounts (Royal Decree 1514/2007, of 16 November).*

*Eight. Given that the aforementioned "statement certifying signatures" could not be signed by the Directors, as this meeting was not held in person, rather it was held by videoconference through "Microsoft Teams", as a result of the situation caused by the COVID-19 pandemic, authorise the Secretary to certify these resolutions, in place of the "statement certifying signatures", noting that no Director opposed or raised any*

*reservations concerning (i) the consolidated financial statements and (ii) the consolidated management report, both corresponding to 2020".*

(...)

*"The Board of Directors, after due deliberation and having voted, unanimously approved the minutes of the meeting, in terms of the wording of the resolutions".*

TWO. For the corresponding purposes, it shall be noted that, insofar as possible, given that, as mentioned previously, this meeting was not held in person but rather by video conference through "Microsoft Teams", each of the members of the Board of Directors participating in the meeting was identified by their image and voice. To access the meeting, the members of the Board used the password provided with their invitation via the Gobertia tool.

In witness whereof, I issue this certificate in Madrid on 25 February 2021.

THE SECRETARY

Ana María Sala Andrés

Read and approved  
THE CHAIRMAN

Manuel Manrique Cecilia