



Annual Report

2023

Public Talent

Xepini

P. 04	Message of the President	
P. 06	This is us	
	P. 08 About us	P. 12 International presence
	P. 10 Figures	P. 14 At a glance
P. 16	What we do	
	P. 18 Railway activity	P. 30 Airports activity and air navigation
	P. 20 Railway projects	P. 32 Airports projects and air navigation
	P. 22 AI and digitalisation activity	P. 34 Fight against climate change and sustainability activity
	P. 24 AI and digitalisation projects	P. 36 Fight against climate change and sustainability projects
	P. 26 Intermodal activity, roads, ports, architecture and urban development	
	P. 28 Intermodal projects, roads, ports, architecture and urban development	
P. 38	What defines us	
	P. 40 Integrity, transparency and good practices	P. 54 We strive for excellence
	P. 46 Human teams and public talent	P. 58 Actions with social impact
	P. 50 Innovation, key to the future	
P. 62	Our financial statements	

Message of the President

Ineco is evolving.

Just over a year ago, we launched our Strategic Plan 2023–2026, 'A Fresh Approach'. This plan has been instrumental in providing a more stable working environment for our teams, demonstrating a clear commitment to professional growth, diversifying our activities, and creating new spaces for innovation.

In 2023, as we celebrate 55 years of history, we have made significant strides in our transformation process. We have achieved unprecedented growth in turnover, exceeding €442 million in revenue and over €24 million in operating profit. We are recognised globally in high-speed rail engineering and have seen substantial growth in our IT sector, nearing €107 million in revenue, solidifying it as our second most important activity. Moreover, we are progressing in reducing temporary employment, stabilising over 1,500 contracts, enhancing our ability to attract and retain talent. We continue to drive innovation in business solutions for our clients and improve our internal processes, making significant advancements in the use of AI and data governance.

As a resource to the Administration, we have actively participated in its digitalisation process throughout the year. We have expanded our activities, working to maintain and improve rail, air, road, and port transport infrastructures, making them more resilient to climate change. We have also increased the prominence of our architecture and urban planning teams, playing a decisive role in managing and mobilising funds from the Transformation, Recovery and Resilience Plan. Concurrently, we continue to act as a driving force for Spanish companies, securing over 100 international contracts across five continents.



We are advancing in our transformation to become more competitive, technological, efficient, and transparent, while staying true to the values that define our identity and make us who we are: a responsible company that develops projects with social impact, aligned with the Ten Principles of the UN Global Compact, the 2030 Agenda, and the defence of human rights. We believe in equal opportunities and promote female talent, diversity, and inclusion, both within and outside the organisation. In essence, we are a company that works to make public talent a lever for the future.

Sergio Vázquez Torrón. President.



This is us

About us

A reference engineering and consultancy company in sustainable mobility and digital transformation

A team of more than
5,500 professionals

55 years
history

own resource
General State Administration

Present in
all continents

Comprehensive range of services:



Sectors:



We have been involved in the development of more than 12,000 km of high-speed rail around the world. We're the most efficient



We are one of the largest providers of IT services to the Spanish Administration



We have been present at all stages of the development of Aena's airport network



We contribute to rail intelligence and port improvement in 22 port authorities



We are a key player in the ERTMS deployment in 10,000 km in Europe and 3,550 km in Spain



Giving support to all State Roads Demarcations by contributing to the digitalisation of the sector



First Spanish company certified by the ICAO for the design of instrumental flight procedures (200 procedures per year)



Commitment to an innovation model based on co-creation with our clients



We are one of the largest architectural studios in Spain



110% revenue growth in 2023 over 2022 on resilience and climate change



More than 50 own software developments for mobility and digitalisation



More than 10 years applying AI to our solutions and more than 15 pilots projects currently underway

Figures

As of December 2023



Turnover
442.5 M€



Operating profit
24 M€



Employees
5,478



+80% of our
clients actively
recommend



Innovation
hours
+26,000



Total agreements
with educational
institutions
+100

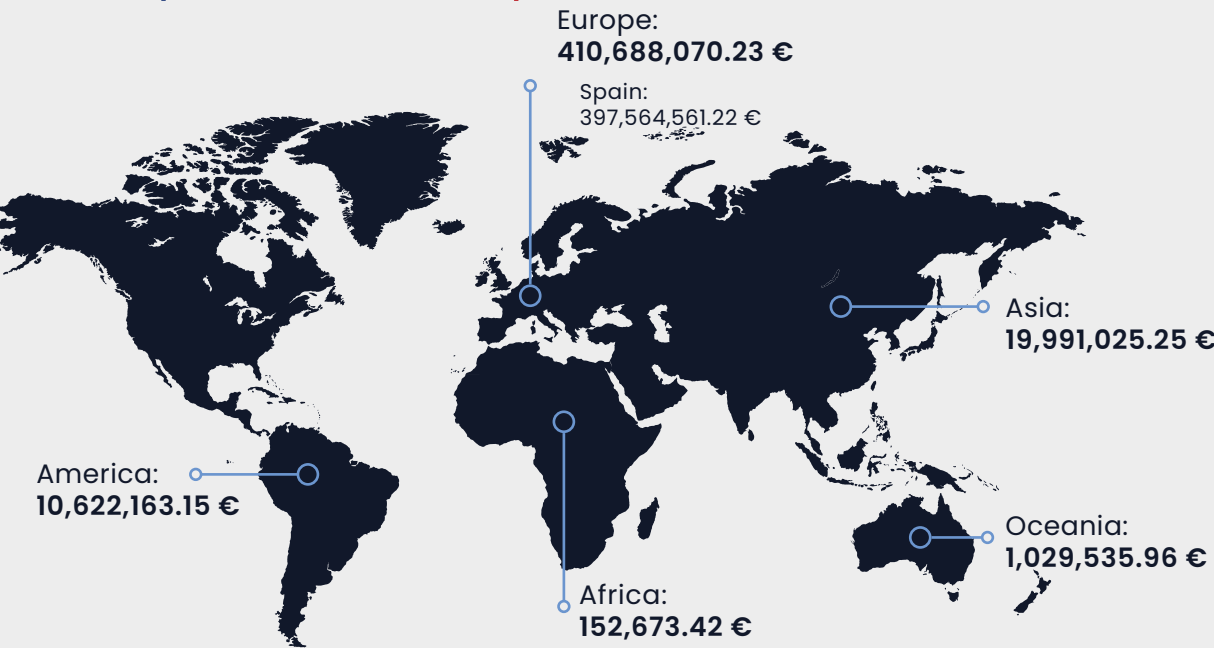


Annual
grants
+200



Professional
areas almost
400

Income by continent and country:



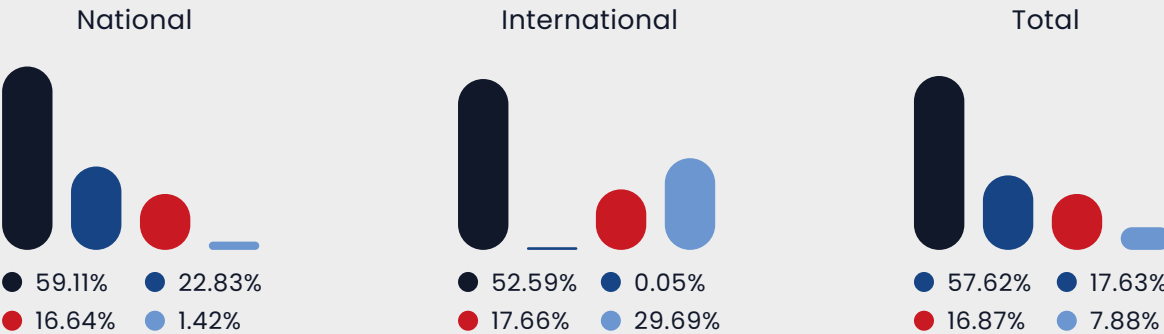
Income from provision of services:

	2023	2022
Public sector	414,765,148.52 €	338,764,105.13 €
Private sector	27,718,319.49 €	23,603,003.54 €
Total	442,483,468.01 €	362,367,108.67 €

Income by activity:

	2023	2022
Railway	228,619,003.22 €	187,542,515.80 €
ICT	106,768,417.89 €	82,459,747.60 €
Intermodal	61,194,046.84 €	50,050,207.88 €
Airports and Air Navigation	45,902,000.06 €	42,314,637.44 €
Total	442,483,468.01 €	362,367,108.67 €

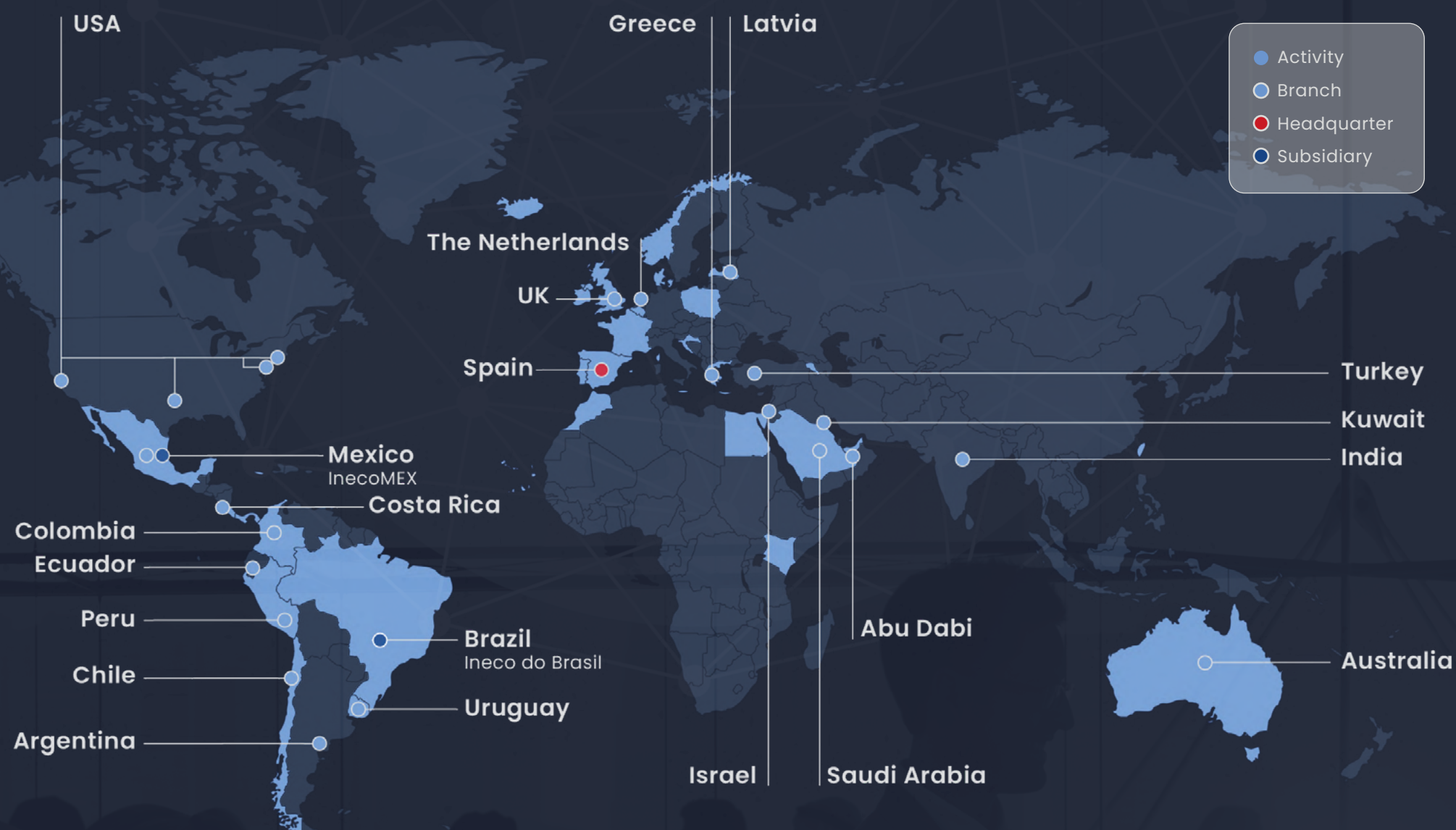
% Distribution of portfolio by activity:



Railway | ICT | Intermodal | Airports and Air Navigation

International presence

Nearly 100 projects on 5 continents



At a glance

January

Galileo High Accuracy Service (HAS) delivery begins.

Ineco obtains the BREEAM building sustainability certificate for the refurbishment of the headquarters of the Ministry of Foreign Affairs in Madrid.

February

Presentation of the Strategic Plan 2023–2026, 'A Fresh Approach'.

The pilot test of the prototype ionic module for generating clean energy, audited by Ineco, begins at Barajas airport.

July

Ineco celebrates its 55th anniversary.

New contract in Jamaica to update the Master Plan for Sir Donald Sangster International Airport in Montego Bay.

August

Silvertown tunnel, London: The tunnel boring machine Jill completes the drilling of the second of the two tubes crossing under the Thames.

Work continues on the Independent Safety Certification (ISA) of the new Panama Metro line.

March

7th Week of Civil Engineering in Madrid: Ineco exhibits its T-AIS smart totem in the city centre.

Ineco's new SIDESAT solution for predicting satellite signal coverage is presented at the Mobile World Congress in Barcelona.

April

San Telmo Award of the Galician Association of Civil Engineers to Ineco for its high-speed railway project in Galicia.

Jorge Chávez Airport in Lima, Peru: Inauguration of the new control tower and second runway.

September

SIAM (Spain Innovative Air Mobility), the first Spanish cluster for innovative air mobility, announces the creation of a round table of vertiports in Spain.

TWINECO project presented at the first edition of Airspace Integration Week 2023 (Madrid).

October

The InecoSAR application for monitoring road infrastructures using satellite images and artificial intelligence is presented at the World Road Congress.

Second edition of Ineco RuralTIC with 90 municipalities.

May

The president of Ineco visits the company's teams in Mexico and Costa Rica.

The Observatory of Transport and Logistics in Spain (OTLE) turns nine years old.

June

Participation in the Galileo Days event held at the European GNSS Service Centre in Torrejón de Ardoz, Madrid.

Ineco's Social Grantship programme helps 31 students in vulnerable situations, thanks to the collaboration of the Ineco team.

November

Inauguration of the Pajares railway bypass, between Asturias and León.

Innovation in mobility: Success of the first Ineco hackathon.

December

First international regulation on Artificial Intelligence: Ineco has supported the Secretary of State for Digitalisation in the drafting of the regulation, within the framework of the Spanish Presidency of the European Union.

The European Space Agency engaged Ineco to apply its Methodology for the Integration of the Human Factor in Galileo's infrastructure.

what we do

2023 has been a year of growth and recovery for railways in Spain, with historic records for rail traffic, which have already surpassed those prior to the pandemic. The balance sheet is also positive for Ineco, with record revenues of more than 228€M . The company has continued to work for its shareholders Adif and Renfe, especially in sustainable mobility and digitalisation, as well as abroad, in all areas of the sector: high speed (maintenance and operation for Adif AV, Rail Baltica, Poland, United Kingdom), conventional railway (Mexico, Australia) stations (Atocha and Valencia in Spain or Ireland) rolling stock consultancy (advising Renfe or abroad Colombia, Chile, Kenya, Morocco...), metro (Panama, Israel), ERTMS (support for the European Commission), among other works.

What we do:

Spanish railways:

Stations: participation continues in the remodelling of the Atocha railway complex and the **future through station**, (connected to Chamartín station by a tunnel exclusively for HS) a major project that has entered its fourth phase, which includes the urban remodelling of the surrounding area. Work is also continuing on the **undergrounding of the railway access** to integrate it into the city at **Valencia** station.

Rolling stock: support for Renfe's train purchases.

Digitalisation: development plan for the digitalisation of the railway sector, with emphasis on cybersecurity.

Abroad:

Tren Maya in Mexico: new services as 'early operator', while continuing consultancy for the operation and supervision of rolling stock and railway systems as 'shadow operator', in collaboration with Renfe and DB ECO. Ineco has also participated in the certification of the works at the Observatorio Station of the Mexico-Toluca Railway and in reviews of the Lechería-Aifa branch of the suburban railway extension project.

Metro de Panamá: independent Safety Assessments for lines 1, 2 and 3.

Paso de los Toros Central Railway Line, Uruguay: after completion of the project management, consultancy work was extended for commissioning and start-up, while the implementation of the Centralised Traffic Control System (CTC) and support for the National Rail Transport Directorate (DNTF in Spanish) for the Ministry of Transport and Public Works continued.

Rolling stock (Latin America and Africa): supervision of the modernisation of 42 trains for **Metro de Medellín** (Colombia) and consultancy for the global upgrade of the NS74 trains of **Metro de Santiago in Chile** continued. They have also advanced the revision of scope and prices for workshops in **Kenya**, rolling stock in **Egypt** and the validation of new tram units in **Casablanca, Morocco**.

High speed in Europe: In **Poland**, the technical standard of high-speed for Centralny Port Komunikacyjny Sp. z o.o. (CPK). For the future **Rail Baltica** high-speed corridor, which will connect the three Baltic republics, Estonia, Latvia and Lithuania, with the Trans-European Transport Network (TEN-t), the

work as a 'shadow operator', together with Renfe and Deutsche Bahn, the climate change resilience and synergy studies and the design of regional stations in Latvia for EDZL stand out.

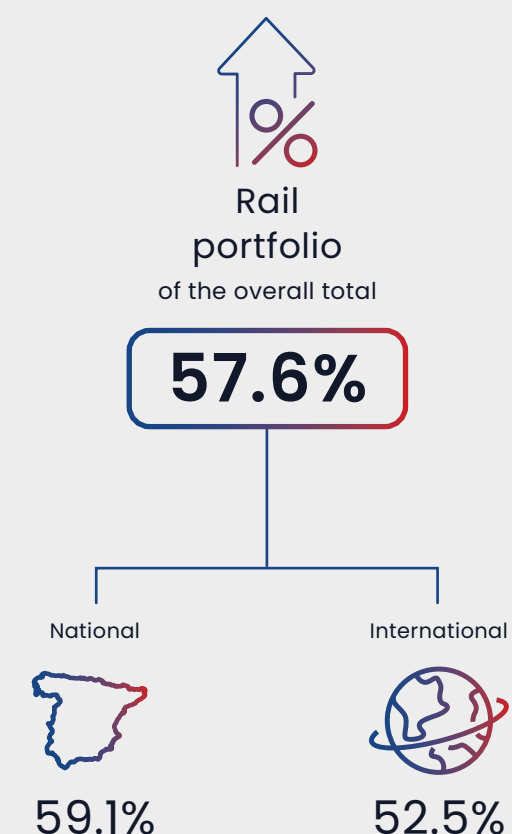
High-Speed 2 (HS2) line in the UK: in 2023, work continued on Phase 2, a framework agreement for the coordination and integration of railway systems has been signed, and the rail systems and civil works bid for various Phase 1 lots was delivered.

Stations in Ireland: work continued on the upgrading of Oranmore station and the design of the new Tivoli station, and a new project was added: the construction of Woodbrook station south of Dublin on the East Coast Railway line, where consultancy services are provided.

Implementation of the ERTMS system: work continues, such as the support to the European Commission (started in 2016) to deploy the European Rail Traffic Management System in the nine main corridors of the continent, the implementation of the ERTMS system in Portugal, Denmark or **Israel**.

Sydney suburban railway, Australia: once again this year, it is participating in the integration of the railway systems managed by Transport for New South Wales.

Highlights



Bringing value for our projects

Pajares Bypass, one hour less from Asturias to León

Since November 2023, the Pajares Bypass has been in service, two large tunnels 24 km long (the second longest in Spain after those of Guadarrama High-Speed Railway) which cross the Cantabrian mountain range between León and Asturias, reducing the journey time by one hour.

Ineco has been involved from the outset in the planning and execution of this railway project, the most complex developed in Spain to date according to the national railway administrator Adif. In total, the bypass is 50 km long, 80% of it in tunnels, and its route represents a reduction of 37 km compared to the existing pass, which dates back to the 19th century. Its commissioning marks the culmination of a long construction process fraught with technical challenges, with the aim of modernising the connection between Asturias and León.

Promoting the high-speed railway in Poland

The company has completed the revision of the technical standards of the future network of more than 2,000 km of high-speed lines in Poland. To this end, it has been working since 2022 for CPK (Centralny Port Komunikacyjny Sp. z o.o.), the public company created by the Polish government in 2018 to lead the design, management and implementation of the new Warsaw airport and the national high-speed rail network.

The work of Ineco, which brings its extensive experience since the 1980s in Spain, has been aimed at checking the high-speed technical standards in Poland, guaranteeing their interoperability. To this end, experts from multiple technical areas of the company have participated: civil works, track, railway installations and systems, rolling stock, roads, architecture, environment, etc.

SmartTMS: smart management of railway safety

Ineco has developed a new railway incident analysis tool that uses artificial intelligence to propose solutions. To this end, the programme is based on the analysis and self-learning of a history of real incidents and their resolution by a human operator, as well as on its own experience in simulated environments. As a result, it proposes alternatives to help decision-making with greater agility and precision and can be implemented in any type of railway environment.

The predictive capability of the tool, based on historical data, allows for anticipation of potential incidents and optimisation of service, ultimately resulting in a better traveller experience.

Activity

Artificial intelligence and digitalisation

Ineco has become a key player in the digital transformation of the Spanish public administration, in strategic sectors such as employment, justice and transversal services. In 2023, the company's activity in the ICT area, which encompasses technology consulting, cybersecurity, artificial intelligence, data governance and quality, interoperability between different organisations, digitalisation and cataloguing, change management, support and systems administration, grew by another year, with record revenues of more than 106 million euros. The portfolio of orders and clients was expanded, with growth of over 25% compared to the previous year. In emerging activities such as artificial intelligence, it is worth mentioning work in the field of the administration of justice or support for the Spanish Presidency of the European Union in legislative initiatives such as the development of the first international AI regulation, among others.

In 2023 we worked on:

Digital transformation:

Modernisation of the administration of justice: since 2016, Ineco has been collaborating with the Ministry of the Presidency, Justice and Relations with the Courts in the development of electronic judicial administration, in the management of its development centre and in the digital transformation of courts offices.

Launch of the **Public Administration Digitalisation Plan 2021-2025**, for the General Secretariat for Digital Administration (SGAD).

Health Data Lake: a data repository of health information.

Continued support to **SEPE** (Spanish Public Employment Service).

Cybersecurity advice.

Work for new institutional **clients:** Spanish Higher Scientific Research Council, (CSIC), Red.es, Ministry of Science, Innovation and Universities, etc.

Artificial intelligence:

Different AI initiatives promoted by the Innovation Laboratory of the Ministry of the Presidency, Justice and Relations with the Courts.

Within the framework of the **Spanish Presidency of the European Union**, consultancy, planning and coordination services have been provided in relation to legislative initiatives such as:

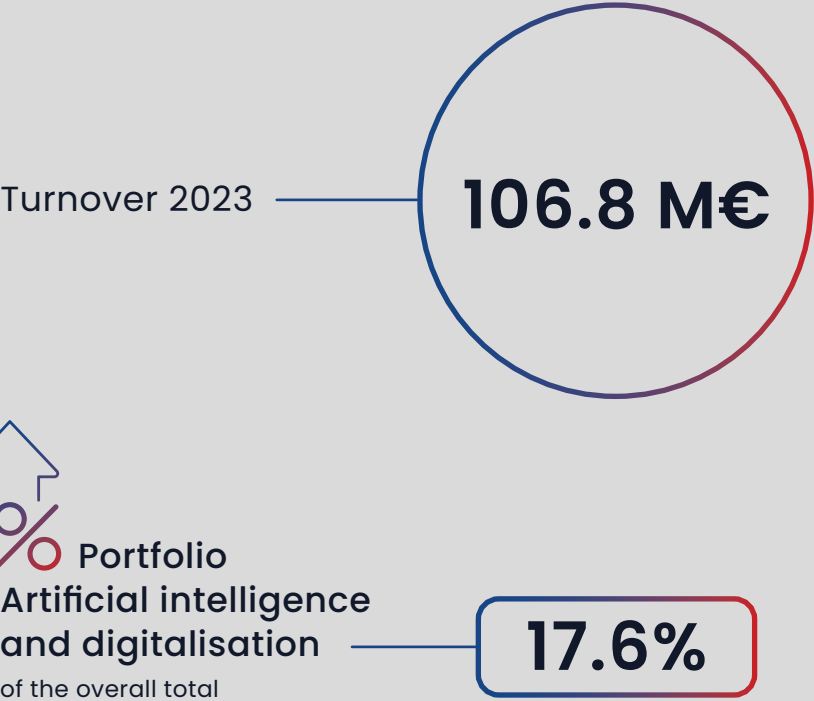
AI Regulation for the European Union together with the adoption of the Council of Europe Framework Convention on AI and presentation of preliminary results of the AI Sandbox and the launch of the **Spanish AI Supervisory Agency**.

Preparation for the next order of the European Commission of information on European policies and legislative proposals in the area of **Neurotechnology**.

Support for initiatives linked to the national Artificial Intelligence and Quantum Technologies strategies.

Maintenance of Adif's **railway network:** development of predictive AI models for decision support.

Highlights



Bringing value for our projects

Public television 2.0

Since 2019, Ineco has been providing technological support to Corporación Radiotelevisión Española (RTVE) in several digital projects, such as improving the user experience of the RTVE Play content multiplatform, and the development and deployment of multimedia services in the cloud.

The company also collaborates with RTVE in a transversal manner in other services, such as the implementation of cybersecurity measures, both in its structure and services and in tender procedures of its Digital and Research Directorate.

Spain online

In 2023, Ineco continued for the third consecutive year to provide support in different projects to the public business entity Red.es. created in 2002 by the Spanish government to promote new information and communication technologies (ICTs) in society, business and education. The entity, which over the last two decades has promoted innovative and nowadays everyday initiatives such as the electronic health prescription and electronic ID card or Digital Terrestrial Television (DTT), among others, also manages the country domains “.es”, the university academic network RedIRIS and the National Observatory of Technology and Society (ONTSI).

Through it, Ineco supports Red.es in the management of different projects. Among those financed with European funds through the Recovery and Resilience Mechanism (RRM) are the creation of a digital ecosystem in the audiovisual sector, the Territorial Networks of Technological Specialisation (RETECH), Technological Humanism and the Charter of Digital Rights, the PERTE de La Lengua (Strategic Project for Economic Recovery and Transformation - For the Spanish language), the Digital Kit Programme and the digital University Transcript of Records. Among those not financed with European funds, *Aporta* (an initiative that makes it easier for companies and citizens to access and use data mainly from public administrations) and *Década Digital*, which establishes digital goals for 2030, among others, stand out.

Artificial intelligence at the service of justice

For years, Ineco has been supporting the Ministry of the Presidency, Justice and Relations with the Courts in different initiatives in the field of AI for the Administration of Justice. The aim is to improve service to citizens by taking advantage of the most advanced technologies. Thus, Ineco develops, tests and validates different technological solutions and subsequently implements the most successful ones in the different platforms in the judicial field.

In the case of artificial intelligence, the main initiatives worked on during 2023 include the Anonymiser for *Carpeta Justicia* of court decisions and conversion to clear and simple language, the customisation of a commercial programme such as chatbot (natural language interpretation) available to answer questions from legal professionals, the application of AI in the textualisation of courtroom recordings to improve audio transcriptions, a classifier and transversal anonymiser of court documents and the application of generative AI in court documents to easy reading.

Activity

Intermodal, roads and ports, architecture and urban development

Throughout the year, Ineco continued to provide support to different areas of the General State Administration in the maintenance and improvement of the Spanish road network and ports, in the management and governance of the funds of the Recovery, Transformation and Resilience Plan and in architecture and urban planning projects, among other works. In the international arena, it has added a new project, the study of the new Central Highway in Peru, while the Silvertown tunnel in London, the management of the Guadalajara-Colima motorway in Mexico (since 2011) and the national road and port plans in Costa Rica are still underway. In planning, the update of the new National Strategy and Malta's National Transport Master Plan should be mentioned.

What we do in:

The Spanish State Road Network:

Improvement projects over 1000 km. Roads: for the General Directorate of Roads (DGC): extensions of motorway sections in Cantabria, Burgos and Soria and A Coruña have been completed.

Energy efficiency and sustainable mobility: for the recently created Sustainability and Innovation General Deputy Directorate of the DGC: Drafting of plans (tunnel lighting, cycling mobility, etc.) and execution of actions.

Technical and legal support in expropriations and asset management, conservation, maintenance and operation.

Ports:

Decarbonisation: by improving railway accessibility and energy transformation.

Comprehensive development of port railway networks: design, construction and commissioning, including analysis of resilience and adaptation to climate change.

Collaboration with 17 of the 28 port authorities, to which Vigo was added in 2023.

Intermodality:

Observatory of Transport and Logistics in Spain (OTLE): maintenance and improvement of the database with big data technology.

Study of **night-time railway routes**.

Architecture and urban planning:

Architecture: projects and project management of new buildings or refurbishment of existing buildings for various areas and public administration bodies, such as the remodelling of building B of the Congress and Exhibitions Hall of Madrid for Turespaña.

Urban development: 'Operación Campamento' in Madrid (construction of 11,000 flats, of which at least 60% will be subsidised): technical studies for SEPES.

And abroad:

Work continues in:

Costa Rica, improvement of roads and ports: planning and integrated management of the actions of the Transport Infrastructure Programme (PIT) and the Road Infrastructure Programme (PIV).

Mexico: Administration and supervision of the Guadalajara - Colima highway, since 2011.

United Kingdom: **independent certifier** in the works of the new **Silvertown tunnel in London**.

And also:

Peru: new contract of the **Definitive Engineering Study** of the new **Central Highway**.

Malta: updating of the new National Strategy and the National Transport Master Plan.

Highlights

Turnover 2023

61.2 M€



Intermodal, roads, ports, architecture and urban development of the overall total

16.9%

National



16.6%

International



17.6%

Bringing value for our projects

Operación Campamento in Madrid: from barracks to residential buildings

Operación Campamento, in Madrid, is one of the largest urban development projects in Spain: it envisages the construction of more than 11,000 flats on former military terrain, of which at least 60% will be subsidised. The action finally got underway at the end of 2022 with the signing of a collaboration protocol between the Ministries of Defence and Transport for the sale of the land.

SEPES, the Entidad Pública Empresarial de Suelo (Public Business Land Entity), which in 2023 signed an agreement with Ineco to carry out the technical studies for the project, will be in charge of the development and construction of the housing units.

Improvement of roads and ports in Costa Rica

Since 2016, Costa Rica has been carrying out two major national programmes to improve its ports and roads, with the financial support of the IDB, the Inter-American Development Bank. Since that date, Ineco has been working as the Executing Unit of the Transport Infrastructure Programme (PIT in Spanish), and from 2021, also of the Road Infrastructure Programme (PIV-APP in Spanish), which will last until 2025. Both are part of Costa Rica's National Transport Plan 2011-2035, which seeks to improve its strategic transport infrastructure to boost the country's competitiveness.

The company's work consists of carrying out the administrative, legal, engineering and environmental management of the actions, which include, among others, motorway dual carriageways (Limonal-Cañas, Barranca-Limonal) interchanges (junctions) such as Taras-La Lima, on National Route 1, known as OBIS; a new road (Playa Naranjo-Paquera) a new road (Playa Naranjo-Paquera) or interventions in ports such as the construction of the breakwater in Puerto Caldera or the improvement of the ferry terminal in Puerto Paquera.

InecoSAR: monitoring infrastructures from space

Ineco has developed InecoSAR, an innovative solution for monitoring linear infrastructures in the railway and road environment, using radar data from the European Earth observation space programme, Copernicus, instead of physical sensors placed on the infrastructure itself.

InecoSAR detects and analyses deformations or movements of both structures and the surrounding terrain. Furthermore, by processing the data with artificial intelligence and machine learning techniques, it is possible to preliminarily predict an estimate of the expected deformation. It also facilitates the monitoring of incidents, the analysis of the impact on infrastructures following a critical event, as well as the monitoring of seasonal deformation.

Activity

Airports and air navigation

Throughout 2023, Ineco continued to work in Spain for ENAIRE, Aena, AEMET and the aeronautical authorities (AESA, DGAC) on the improvement and maintenance of airports, air navigation systems and services, and on the optimisation and adaptation of airspace for drone operation. Abroad, work has continued, among others, on ongoing projects such as the supervision of airport extensions (Kuwait, Lima), studies and designs for new airports (Greece, Cape Verde), and work has been completed in Saudi Arabia, Armenia, Costa Rica and Taiwan. In air navigation, for yet another year Ineco has continued to operate the Galileo User Services Centre and to provide advice to EASA on drones.

What we do in:

Spanish airports:

Operational safety: support in ground handling inspections and regulatory control for AESA (Spanish Aviation Safety Agency) and the DGAC (Directorate General of Civil Aviation). Also, the management of changes in works at Aena airports or the preparation of more than 750 airport impact reports in relation to urban planning.

Improvement of meteorological services: for AEMET (Spanish State Meteorology Agency), modernisation of the radar network and automation of meteorological observation at 11 Aena airports.

Collaboration with Iberia in the project for the new Aeronautical Hub at La Muñoz (Madrid) in the diagnosis, planning and preliminary studies phase and start of support in projects and works on the facilities.

Airports abroad:

Major expansions: project management of the Kuwait's airport expansion and supervision of the construction works of the Jorge Chávez airport at Lima (Peru). For the new terminal at Amsterdam-Schiphol (Netherlands): the design basis for the southern terminal was developed and the design phase has started.

New construction airports: in Greece, progress has been made on the design of the new Heraklion international airport in Kasteli, on the island of Crete, in Cape Verde, the master plan and preliminary studies for the new airport of Santo Antão have been drafted, and a feasibility study for a new airport on the island of Fogo, as in Israel.

Airside extensions: Consultancy work has continued on the extension of the runway at Sangster Airport at Montego Bay, Jamaica. Works at the airports of Taoyuan, Taiwan (third runway) for adaptation to ICAO regulations in San José, Costa Rica.

Planning: updating of master plans 2025-2039 for the 12 Mexican airports of Grupo Aeroportuario del Pacífico (GAP), and Sangster airport in Jamaica, where consultancy projects have also been initiated for Vernamfield Aerodrome and Norman Manley International Airport in Kingston.

Project management completion of the implementation of the **Baggage Handling System (BHS)** at Damman airport in Saudi Arabia.

Support works on **BIM** tasks for the as-built designs of the Keflavik Airport apron project, Iceland, and support in the development of BIM standards for ISAVIA, the national airport and air navigation authority.

In air navigation in Spain:

Communications, navigation and air traffic control systems: (CNS/ATM)

Air traffic control: commissioning of the new version of the Spanish air traffic management system SACTA 4.0 20+ and of new iFOCUCS control positions in the TACC Valencia simulator.

Aeronautical communications: deployment and commissioning of Meteorological and Aeronautical Information Systems (SIMA) at 23 airports in the Aena network or Ground/Air Communications coverage studies for the implementation of RNP manoeuvres at Spanish airports.

Airspace optimisation: support to Enaire in operational safety studies for airspace restructuring: BRAIN (Barcelona), Amelia (Valencia), MIDAS (Malaga) and NIVARIA (Gran Canaria) projects, runway capacity studies at Malaga, Palma de Mallorca and Adolfo Suárez-Madrid Barajas airports.

Drones: technical support to the DGAC and ENAIRE in the development and definition of U-space (the airspace where drones will operate to transport

cargo and people). Support to AESA in the preparation of its Strategic Plan for drones. For ENAIRE, management and coordination of more than 2,000 requests for UAS operations in controlled airspace and participation in national and international drone projects (CORUS-XUAM, PJ34-AURA, U-ELCOME, AMU-LED and GAIN, among others).

Satellite navigation: continued participation in projects, working groups and international forums such as FLAG, EUROCAE WG-62, ENAIRE-AESA PBN Group, Eurocontrol PBN-ISG, GALIC, EUSPA AEOLUS, WGNEXT, ICAO NSP or ESA PB-NAV.

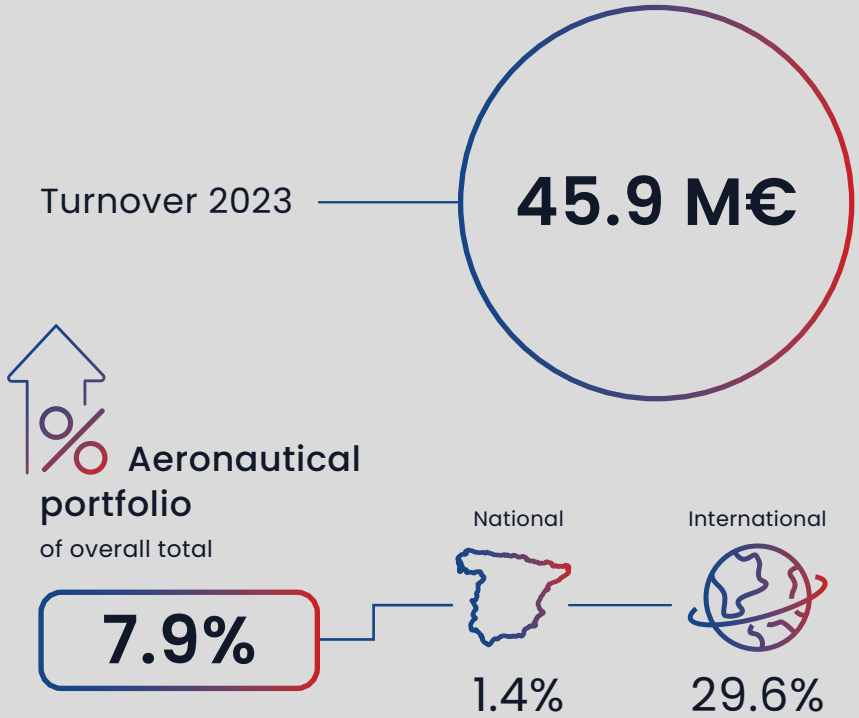
At international level:

Zvartnots airport, Armenia: design of new departure, entry and approach procedures for the future new runway.

EASA-Drones: expert advice to the European Aviation Safety Agency on international cooperation activities, incorporating countries such as Japan, China and South Korea.

GNSS Service Centre (GSC) for users of Galileo - satellite navigation: Ineco has continued to operate and host the GSC, located in Torrejón de Ardoz, Madrid, as it has done since 2017.

Highlights



Bringing value for our projects

More efficient air navigation (and better for the planet)

Optimising the use of airspace without losing sight of safety is a challenge that Ineco has been working on for years, both at national and European level (Single Sky). In Spain, in 2023, it continued to collaborate with ENAIRE, the national airspace manager, in the implementation of a new method of flight procedure design (which establishes the manoeuvres and trajectory that aircraft must follow to enter and exit airports safely, avoiding obstacles): PBN or performance-based navigation.

This is a new concept promoted by the ICAO (International Civil Aviation Organisation) as of 2008. Unlike conventional navigation, which relies on information from sensors (fixed radio aids on the ground) that pilots must follow, PBN navigation allows more direct trajectories to be designed, with less environmental impact and fuel consumption.

Milestone in the expansion of Peru's largest airport

In April 2023, Jorge Chávez International Airport in Lima, Peru, inaugurated two of the main infrastructures of the largest expansion in its history, in which Ineco has participated since 2014: the new control tower, 65 metres high, and the second runway of 3,480 metres, together with the extension of the aircraft parking apron and new taxiways.

The airport expansion will be completed with a new passenger terminal of approximately 260,000 m², three times the current size, and new commercial areas. The terminal will open in a first phase in December 2024 with a surface area of 210,000 m² and then in a second phase in January 2026 with the remaining 50,000 m². After completion of the expansion works, the new airport will have an extension of 900 hectares.

Ineco, in consortium with the Peruvian engineering company Cesel, supervises these works for the public body OSITRAN, working together with the Peruvian Corporation of Airports and Commercial Aviation (Corpac) and the concessionaire Lima Airport Partners (LAP).

Human Factor methodology comes to the European Space Agency

After Metro de Medellín in 2022, last year the European Space Agency (ESA) joined the organisations that have incorporated Ineco's methodology for the Integration of the Human Factor in risk analysis, specifically to apply it in specific operational scenarios of the European global navigation satellite system Galileo.

Human Factor developed by Ineco experts in ground and air safety between 2016 and 2018, is a set of techniques and tools for evaluating the processes and elements that influence or trigger human errors, which are responsible for 80% of accidents and failures.

However, traditional risk analyses focus on purely technical aspects, so this methodology brings a new approach, starting from human failure as a consequence rather than a cause of incidents. The ultimate goal of its application is to improve safety in all types of transport-related environments.

Activity

Fight against climate change and sustainability

With a preventive approach, Ineco integrates environmental sustainability and the fight against climate change and its impacts (particularly those related to flooding) in all its areas of activity in transport infrastructures throughout their life cycle. In 2023 in Spain, activities have continued, such as climate studies of railway lines, roads and some airports. Also, the support to the public administration in large projects such as the development and implementation of the Energy Efficiency Strategy 2030 of the State Road Network, or the environmental recovery of the Mar Menor. Ineco has also been preparing environmental impact assessments and carrying out environmental site supervision for projects in all modes of transport.

In Spain we have worked in:

Sustainability:

Roads: we have collaborated in the development of the 2030 Energy Efficiency Strategy for the State Road Network, which includes, among other actions, the Tunnel Lighting Plan for the general road network: Replacement of high-pressure sodium vapour projector luminaires with intelligent LED systems that can save up to 70% of current consumption.

Railways: carbon footprint calculation, energy audits for Adif, certification and energy management of Adif stations.

Airports: calculation of the carbon footprint of the nine main airports in the Aena network according to Airport Carbon Accreditation (ACA).

Environmental restoration of the Mar Menor: technical assistance to the works for the hydrological-forestry restoration and the reduction of the risk of flooding in the wadis of the Sierra Minera in

Cartagena(2023), as part of the recovery of the Mar Menor, in Murcia, the largest saltwater lagoon in Europe.

Environmental site management and environmental impact studies for multiple projects throughout the country.

Building: studies for the improvement and energy certification (energy consumption, lighting) for the Chamartín and Atocha stations, Building B of the Congress and Exhibitions Hall of Madrid, future headquarters of the World Tourism Organisation.

Ports: support to port authorities in different projects and initiatives related to energy transition and decarbonisation.

Adaptation of transport infrastructure to climate change:

Floodability studies: among the projects developed, it must be highlighted the one carried out by Adif at Arroyo de la Rosa, on the Madrid-Toledo high-speed line Madrid-Toledo line.

Infrastructure resilience analysis: a total of 22 studies have been carried out by 2023.

Development of the **Climate Change Adaptation Plan for the State Road Network.**

And abroad:

Advising **Rail Baltica**, the future high-speed line connecting Estonia, Latvia and Lithuania with the rest of Europe, for **Climate Proofing**.

Direction and environmental management of projects in **Costa Rica** (improvement of roads and ports), **United Kingdom** (HS2, high speed) or **Kuwait** (environmental certification of the new terminal).

Highlights



Professionals from all areas

+200



Infrastructure resilience studies

+20

Bringing value for our projects

Lifeguards for the Mar Menor

The Mar Menor, in Murcia, is the largest saltwater lagoon in Europe, with a surface area of 170 km². It is a protected area with great natural wealth but affected by discharges generated by agricultural and livestock activity that reach the lagoon through runoff, aggravated by flooding. For this reason, since 2019 the Spanish government has taken action to halt the degradation of the lagoon and its environment and restore its natural self-regulating mechanisms.

These include the environmental restoration project in the Sierra Minera of Cartagena, in which since 2022 Ineco has been responsible for the management and technical control of works, health and safety coordination, environmental monitoring and dissemination of the work for the General Directorate for Water (Ministry for Ecological Transition and the Demographic Challenge). In 2023, the main actions have been carried out, consisting of the construction of 60 dykes and two large bank protection areas with breakwaters in the wadis, as well as measures to improve biodiversity, such as planting vegetation and installing shelters and nests for birds, bats and insects.

Flooded with solutions

Climate change affects all types of infrastructure, including transport infrastructure. Spain, due to its geographical location and socio-demographic characteristics, is particularly exposed to these impacts, especially those related to floods.

Ineco carries out different types of studies in this field: on the one hand, floodability studies, which are used to define the areas that would be affected in the event of flooding, study the possible damage and propose specific measures to prevent its effects. On the other hand, resilience studies, which analyse the degree of exposure (vulnerability) of transport infrastructure to the effects of climate change, assess the risks and set out a plan of measures to mitigate them.

During 2023, work has been carried out on several flooding studies on conventional and high-speed railway sections for the railway administrator Adif, as well as on motorways, for the General Directorate of Roads of the Ministry of Transport and Sustainable Mobility in the development of this activity.

Rail Baltica, climate-proof

Ineco, in collaboration with various specialists from Rail Baltica, has completed the Climate Proofing of the line in 2023, a major railway project that will connect 870 km. the three Baltic republics with the European networks, in which Ineco participates with various contracts.

Climate Proofing is a requirement established by the European Union to grant funding to projects, verifying both that they comply with European emission reduction targets and the infrastructure is prepared to withstand the impacts of climate change throughout its useful life. For this purpose, an estimation of the carbon footprint with and without the project is carried out, which justifies the minimisation of emissions from the project. In addition, an analysis of climate risks, adaptation measures and their prioritisation, and a cost-benefit study of these measures is carried out.

What defines us

Integrity, transparency and good practices

Our business ethics

Ineco sets out in its internal rules the ethical and legal framework within which it carries out all its activity, defines its organisational structure and the principles that govern its relations with the players in its environment: employees, clients, suppliers and society as a whole. These relations are based on transparency, professionalism, respect for the law and people's rights and sustainability, understood in its broadest sense.

By adhering to the 10 Principles of the United Nations Global Compact in 2008, Ineco shows its explicit and voluntary commitment to transparent and integral business management. This responsibility has been reinforced since 2019 by the adoption of the 17 Sustainable Development Goals and the 2030 Agenda.



Integrity, transparency and compromise standards

They establish the ethical framework for Ineco's relations with its environment and its main stakeholders. All Ineco employees must be familiar with these Standards and put them into practice.

Compliance

Ineco has a Compliance Programme , the objectives of which are the rejection of illegal or criminal practices, the desire to create a culture of compliance within the organisation with real and effective involvement, and the prevention, detection and reaction to the commission or possible commission of any infraction or crime In 2023, following the entry into force of Law 2/2023 on Whistleblower Protection, INECO has adapted and updated it. In this regard, the Ethics Channel and the Compliance Channel have been unified, providing the company with a single Internal Information ystem, with the Regulatory Compliance Committee (CCN) assuming the functions previously performed by the Ethics Committee, while reinforcing the principles of confidentiality and data protection, as well as whistleblower protection mechanisms.

Corporate Responsibility Policy

Ineco is committed to contributing to the development and improvement of society, integrating into its strategy and management the social, labour and environmental concerns of its main stakeholders: professionals, shareholders, clients, suppliers, the environment and society.

Commitment to suppliers



Code of Conduct

It is based on the following principles:



Transparency Website

The company's corporate website has a Transparency Portal, in compliance with its ethical business commitment and in accordance with Law 19/2013, of December 9, on Transparency, Access to Information and Good Governance, to guarantee access to information for all citizens. It has a specific access so that any interested citizen can make enquiries about the company's operations and receive a response within a maximum legal period of 30 days.

New strategic framework

In 2023, Ineco has drawn up a new strategic framework with a 2026 horizon, 'A Fresh approach', based on the company's main value: its human capital. The priority objective is to continue advancing in a new business model that is committed to stability, work-life balance and the professional development of its teams. And all of this, to continue offering the best service to the General State Administration and, at the same time, contributing to the internationalisation of the Spanish productive sectors in the fields of sustainable mobility and digital transformation.

Mission

To provide an offer of engineering and consultancy services in sustainable mobility and digital transformation, recognised, experienced and differential, that contributes added value to our clients and to society as a whole.

Vision

To be the engineering and consultancy of reference in sustainable mobility and digital transformation, recognised for our technical and technological leadership and specific differentiated knowledge.

Values

Integrity
Sustainability
Experience
Trust
Rigour

A fresh approach...

To human capital

By focusing on the attraction, stability and professional growth of talent

To Ineco's positioning

Empowering its role as a benchmark company in sustainable mobility, digital transformation, climate change, and artificial intelligence

To innovation and digitalisation

Reframing the company's activity with an innovative

To excellence and efficiency

Advancing new models that promote continuous improvement

To productive diversification and clients

Generating new business lines linked to sustainable energy and energy efficiency, artificial intelligence, cybersecurity and resilience, and the fight against climate change

To the international dimension

Promoting the added value of Ineco's international activity, being a driving force and channelling opportunities within the Spanish engineering sector

To social impact

Bringing action and value to society as a whole

Corporate Governance

Ineco’s governing bodies guarantee that its values and management model reach all areas and disciplines of the company. The President of Ineco is the highest representative of the Board of Directors and the Management Committee.

Board of Directors

The Board of Directors is the highest decision-making and representative body of the Company, except in matters reserved for the competence of the Shareholders’ general meeting. Defines the company’s strategic objectives and general guidelines. It is also responsible of formulating accounts, approving budgets and monitoring the company’s activity.

Composition of the Board as of December 31, 2023

President	Mr. Sergio Vázquez Torrón
Board Members	Mr. José Luis Rodríguez Castro. <i>Systems Director. ENAIRE</i>
	Mr. José María Santacana Gómez. <i>Delegated Controller. Ministry of Transport and Sustainable Mobility</i>
	Ms. María Esther Mateo Rodríguez. <i>Security, Processes and Corporate Systems General Director. ADIF</i>
	Mr. Santiago Cortés Burns. <i>Head of Safety Division. ENAIRE</i>
	Mr. Álvaro José Fernández-Iruegas Pombo. <i>Airports and Air Navigation Deputy Director. General Directorate of Civil Aviation. Ministry of Transport and Sustainable Mobility</i>
	Mr. Manuel Cavanilles Barcina. <i>Advisor to the Director of the Cabinet of the Spanish President. Presidency of the Government</i>
	Mr. Juan Carlos Escudier Villa. <i>Advisor to the Minister’s Cabinet. Ministry of Transport and Sustainable Mobility</i>
	Mr. Manuel Martínez Cepeda. <i>Commercial Operations Director ADIF</i>
	Ms. Áurea Perucho Martínez. <i>Director of the Centre for Studies and Experimentation in Public Works (CEDEX)</i>
	Mr. Miguel Ángel Bermúdez Odriozola. <i>Regulations and Technical Studies Deputy Director. Ministry of Transport and Sustainable Mobility</i>
	Mr. Juan Ignacio Diego Ruiz. <i>Works Inspection General Deputy Director Ministry of Transport and Sustainable Mobility</i>
	Ms. Pilar Oviedo Cabrillo. <i>Deputy Director General to the Presidency. Renfe Operadora</i>
	Mr. José Antonio López Fernández. <i>Deputy Assistant Director-General for Astronomy and Geodesy. National Geographic Institute. Ministry of Transport and Sustainable Mobility</i>
	Ms. Isabel Rata García-Junceda. <i>Deputy Director General for Latin America and North America. Ministry of Industry and Tourism</i>
Secretary (non-member of the Board)	Mr. Alberto Torró Molés. <i>Secretary General. Ineco</i>

Cessations and appointments during 2023:

- Universal Ordinary General Meeting (April 19, 2023):
 - Renewal: Mr. José Luis Rodríguez Castro
- Universal Extraordinary General Meeting (July 20, 2023):
 - Cessation: Mr. Francisco Gijón Romero
 - Appointment: Mr. José Antonio López Fernández
- Universal Extraordinary General Meeting (October 18, 2023):
 - Cessation: Mr. Javier Sanz Muñoz
 - Appointment: Ms. Isabel Rata García-Junceda

Shareholders’ general meeting

It is the deliberative body of the company and its resolutions, legitimately adopted, it binds the company itself and all its shareholders.

Audit and Control Committee

It is composed of three non-executive, independent directors of Ineco, at least one of whom is an expert in accounting, auditing or both.

Board of Directors

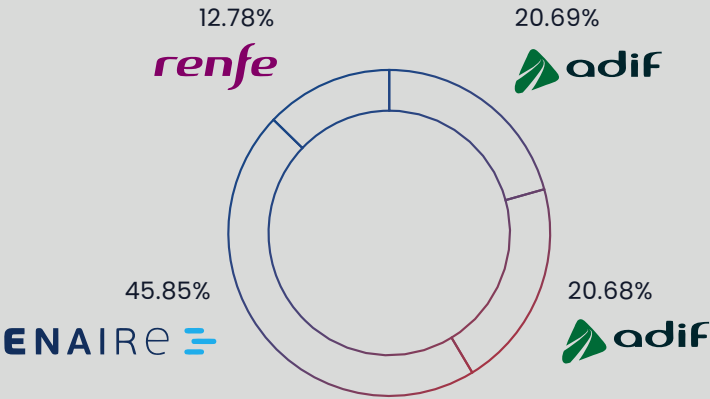
It is the company’s internal decision-making body. It meets on a weekly basis and is responsible for the implementation and development of the strategic guidelines approved by the Board of Directors.

Composition of the Board as of December 31, 2023:

- Mr. Sergio Vázquez Torrón
- Ms. Magdalena Bodelón Alonso
- Mr. Moisés Gilaberte Fernández
- Mr. Daniel Latorre Becerra
- Ms. Patricia Rey Romero
- Mr. Celestino Rodríguez Rubio
- Mr. Alberto Torró Molés
- Ms. Ainhoa Zubieta de Piquer

Secretary of the Board of Directors:
Ms. Irene Thomas Rubio

Shareholding





The best Public talent

| A knowledge
capital

Only the best talent makes excellence possible in our work. That is why the company's talent management model is constantly evolving. Among the new developments in 2023, are included the stabilisation of more than 1,500 temporary contracts, new training and performance assessment initiatives, and the strengthening of remote work to promote work-life balance, among others.

Searching the best talent

- Of young talent:** Ineco has grants programmes focused on the three most important areas of the company such as aeronautical/aerospace engineering (AYREA), railway engineering (AYRFE) and ICT (Startic), which have been reinforced by professionals from both the university community and vocational training centres.
- Of key disciplines** for the organisation (ERTMS, signalling, ICT, area navigation, etc.).
- Of social scope:** Design of the *Iguales* Programme for the integration of people with disabilities or in a situation of vulnerability into the company.
- And collaboration with more than 100 training centres**, with a presence in 47 forums and events at national level.

We foster it with steady employment and a future projection



Stabilising temporary employment:

in 2023, the stabilisation process was completed with the transformation of more than 1,500 temporary contracts into permanent contracts, in addition to more than 800 new permanent vacancies, corresponding to the approved Specific Replacement Rates.



Fostering the professional growth:

of more than 300 people in the company, reinforcing efficiency and internal excellence by updating management and monitoring systems.



Boosting junior talent:

new Competition for Excellence for internships at Ineco.

We developed it through training and knowledge management

Ineco Training Plan: structured in 5 programmes: Technical Specialisation, Languages, Skills, Certifications and Technical Methodologies and Work Processes.

Other training initiatives: Up Grading Programme to support training concerns. Internal Training School. Mujeres IN Programme and new TAP Programme (High Potential Talent).

Knowledge management: with 7 communities of practice and more than 750 members. Own documentation centre, *Alejandro*, with more than 19,550 digital and physical books, 150

journals and 19,300 articles, as well as more than 5,900 legislative provisions and regulations.

Publication of 23 academic projects carried out by our professionals in their educational centres (new 2023).

Processes and tools: In 2023 a new collaborative and transversal tool for performance evaluation has been launched: Ineco Talent, we also have a Management by Objectives Tool (GpO), Project Roaming Programmes (ICT Profiles).

We look after it by fostering an appropriate working environment

Concilia Plan: 19 measures to facilitate the work-life balance, with improvements in job flexibility through remote working.

Más Programme, with social benefits for the entire workforce.

360° Well-being Health Community, with more than 1,000 members. Contigo Programme for psychological and nutritional support,

nationwide medical care service. Health and safety certification according to ISO 45001:2018.

Employees Club: more than 400 product promotions for the entire workforce.

Global Mobility: Individual attention for international staff.

Our talent in figures

319
internal promotions

211
grants

+2,700
workers benefiting from the Concilia Plan

8.4
team satisfaction and commitment index

+400
benefits for staff at the Employees Club

Nearly
400
different disciplines

Total Workforce 2023:
5,478

International staff: 138
Nacionalities: 35

Age

<30 years old:	30 a 50 years old:	>50 years old:
12.6%	66.4%	21.1%

Sex

Men:	Women:
3,359	2,119

Training
2023

Total hours performed:
177,600

Editions:
2,379

Number of attendees:
43,850

Total number of people trained:
5,831

Overall satisfaction:
8.02 out of 10

Innovation, the key to the future

Fostering
creativity

At Ineco we believe that innovation makes people's lives easier. Our model extends to all areas of the organisation around three lines of activity, coordinated by the Innovation Committee: internal calls for intra-entrepreneurship, collaborative innovation with external agents and technological surveillance to incorporate the latest trends.



A model that continues to evolve and thus, during this year, **an Innovation Plan for 2024** has been designed with a call based on **co-creation** with **main clients**. The aim is to develop solutions that are more focused on their real problems and result in a better service to citizens.

Internal innovation projects

Accurate positioning of drones by satellite: based on the High Accuracy Service (HAS) of the Galileo system.

Aeronautical Easements Digital Tool: for the design of aeronautical easements and obstacle limitation surfaces at airports and heliports.

20_30: generative design for the optimisation of the designs and studies of the projects carried out at Ineco.

InecoSAR: predictive maintenance tool for infrastructures based on satellite data and artificial intelligence.

SIDESAT: satellite-based services availability simulator.

SmartTMS: Autonomous Railway Router using Artificial Intelligence.

METABIM: the basis for Ineco's future Metaverse.

Vertiport: methodology for the planning and functional design of vertiports, and implementation in a digital twin.

Collaborative innovation projects

With other organisations in the sector, nationally and internationally.

In Europe:

SESAR 3: new 2023-2026 programme on the future of air traffic management and the Single European Sky. Ineco participates as an affiliate of ENAIRE in **8 projects**.

RAILGAP: train positioning combining different types of sensors, including satellite.

ERJU: European Rail Innovation Programme, through a joint venture. Ineco participates as an affiliate of Adif. **5 projects** in 2023: **MOTIONAL**, traffic management and multimodality. **R2DATO**, autonomous and digital train. **IAM4RAIL**, digitalisation of maintenance and asset management. **RAIL4EARTH**, sustainable rail, and **FuTuRe**, intelligent traffic management on regional or low-traffic lines.

In Spain:

Spanish State Research Agency: 2 projects:

SHM BRISAR: earth observation and artificial intelligence techniques for railway bridge maintenance.

SMART BRIDGES: advanced intelligent monitoring of railway bridges and viaducts.

Other innovation initiatives

Technological surveillance: Identifying opportunities and mitigating risks with the help of artificial intelligence and data analysis. **iCampus:** Research through university-company synergies. **Hackathon Mov.ia by Ineco:** One-day brainstorming session on artificial intelligence in groups, with students and employees of Ineco.



1.2 M€
R&D effort



27,609
Hours dedicated to innovation projects



+250
Technical specialties involved



16 M€
Return on investment (cumulative)

New products development

During 2023, Ineco has carried out the commercialisation of strategic innovation products such as:

InecoSAR: Infrastructure maintenance tool with radar data via satellite, collaborating with the Ministry of Transport and Sustainable Mobility for its application in three use cases.

DiGAV: Visual inspection device for railway track maintenance using artificial intelligence, commercialised with Adif.

SIOS-SIMA: Tool for the maintenance of high-speed infrastructure through the recording and dumping of maintenance data "in situ", commercialised with Ferrovial.

Human Factor: Methodology for integrating the human factor in the risk analysis of the operation of any type of infrastructure, commercialised through various projects with Adif, ENAIRE, ESA, ADB, ISA-Metro Panama and Metro Medellin.

We strive for Excellence

And our
clients
confirm it

Meeting the needs and expectations of our clients is the main objective of our projects. That is why we apply an evaluation process to get their opinion first hand and we have certifications that guarantee the quality of our services.



Once again, Ineco's clients have shown their satisfaction with the services received, according to the results of the surveys carried out in 2023 according to the international standard metric Net Promoter Score (NPS): 93% were again positive and 8 out of 10 clients would actively recommend the company.



Overall rating
obtained in 2023

8.7 out of 10

Aspects valued

9.4

Treatment
received

9.1

Level of
communication

8.9

Compliance with
conditions and
specifications

8.8

Work team
adaptation

8.4

Agility of the
technical-
economic
proposal

8.9

Economic
assessment

8.8

Solution to
unplanned
situations

8.9

Adequacy of the
result to your
expectations

8.8

Efficiency in
administrative and
financial
management

8.0

Economic
assessment

8.6

Agility of the
start-up

8.7

Deadlines
compliance

8.4

Solution in cases
of rotation

8.6

Value for
money

Certifications, accredited quality

Ineco has certifications issued by TÜV Rheinland Cert GmbH in accordance with international standards ISO 9001:2015 for **quality**, ISO 14001:2015 for **environmental** management and ISO 45001:2018 for occupational **health and safety**. The scope of these certifications, which have been renewed in 2023, covers all the organisation's activities both in **Spain** and abroad, in a total of **10 countries**.

The company also has an **information security** management system (ISMS), certified in accordance with the international standard ISO/IEC 27001:2013.

In terms of **products and services**:

In the railway area: the company is accredited by ENAC (National accreditation and certification entity), with number 76/EI058, to carry out inspections in the sector: rolling stock and safety of railway applications.

In the aeronautical area, after becoming the first company in Spain to be recognised by the International Civil Aviation Organisation (ICAO) for the design, documentation and validation of instrument flight procedures (IFPD), in 2023 it obtained certification from the Spanish Aviation Safety Agency (AESA) for the design, documentation and validation of flight procedures.

In the area of software development, accreditation for software development and maintenance with maturity level 3 of the CMMI V2.0 model (Capability Maturity Model Integration).

Actions with Social impact

A gaze of
solidarity and
commitment

We want to contribute to improving the society of which we are a part, with different programmes and actions to make it a little more diverse, inclusive, equitable, sustainable and supportive.



We care about the society of which we are a part and for which we develop our engineering and consultancy projects.

That is why we take a chance on:

Promoting equality, diversity and inclusion:

Some of our actions in 2023:

Equality training for our employees: in 2023, almost 4,600 hours of training and awareness-raising were provided.

Fight against gender-based violence, renewing our **Horizonte Programme** for another year, which collaborates with four associations (MUM, Eslabón, Victoria and Fundación Mujeres) to help victims of gender-based violence find employment, among other support. In addition, on November 25th, we commemorate the International Day for the Elimination of Violence against Women.

Celebrating and promoting female talent: on March 8th, we celebrated International Women's Day in Valencia, during which we presented the 5th edition of Mujeres IN, the 1st edition of the TAP Programme and the new Ineco Conciencia volunteer programme, talks for primary and secondary school students on STEAM disciplines.

To commemorate June 28 and support the LGBTBI community, participating in the main parades in Madrid and Barcelona.

To promote diversity by proposing to the company as a whole the creation by volunteers of an internal network to support and reinforce diversity.

Making progress on environmental sustainability

Sustainability is one of the pillars of Ineco's strategy. That is why

We have had a **certified environmental management system** for all our activities in Spain and 10 other countries.

We have been calculating our **carbon footprint:** In 2023 it was reduced by more than 11% compared to the previous year and its scope was extended to include emissions from supplier services and subcontracting. We also **reduce** our energy consumption and the waste we generate year after year.

Promoting solidarity initiatives

Ineco RuralTIC: programme to **contribute to the social and economic digitalisation** of Spanish municipalities of less than 10,000 inhabitants, thanks to the company's digital nomad volunteers, 61 in 2023. In the first edition of the programme, more than 2,500 people have benefited directly and more than 100,000 indirectly in municipalities throughout the country.

IngenioSOS 2024 Programme: professional corporate volunteering in Peru, Dominican Republic and Tanzania. Five cumulative editions that now total 15 projects, 13 countries, 11 NGOs, more than 77,000 direct beneficiaries and more than 1.2 million indirect beneficiaries, and 73 volunteer participations.

Euro Solidario: annual fundraising for the project selected by vote by Ineco employees: in 2023, "Fight against child malnutrition in Zamfara, Nigeria", led by Médecins Sans Frontières.

CompromiSOS Programme: more than **50 social action campaigns** in Spain for disadvantaged people. Among them, the social grants programme for disadvantaged children and young people **"Sin Cartas Marcadas"**, which in 2023 awarded a total of **31 grants** for higher education to young people with social difficulties in economic. The **Christmas campaign** "La fábrica de los sueños" contributed to improving the situation of **more than 16,000 people** in vulnerable situations.

Equality, diversity and inclusion



Nearly 4,600

hours of training and awareness-raising on equality issues

Environmental management system certified

in Spain and 10 other countries

Carbon footprint: in 2023 we are expanding the scope



Awards 2023

Empowering Women's Talent seal of approval for Teams and Talent. Ellas Vuelan Alto award; or Mujeres Unidas contra el Maltrato (MUM) award

Sustainability

Solidarity



31 social grants

+50 solidarity activities that have directly benefited

+120,000 people

Ineco RuralTIC

Results of the first edition:

61 digital nomads
39 municipalities
15 provinces
6 autonomous regions

Our Financial Statements

Balance sheet

As of December 31, 2023

Assets	2023	2022
Non-Current Assets	15,088,882 €	15,545,118 €
Intangible assets	591,588 €	676,960 €
Computer applications	591,588 €	676,960 €
Tangible assets	7,182,409 €	8,097,872 €
Land and buildings	3,705,986 €	3,900,893 €
Technical installations and other tangible assets	3,476,423 €	4,196,979 €
Long- term investments in group and associated companies	783,243 €	755,466 €
Equity instruments	783,243 €	755,466 €
Long-term financial investments	736,171 €	121,772 €
Other financial assets	736,171 €	121,772 €
Deferred tax assets	5,795,471 €	5,893,048 €
Current Assets	253,019,725 €	232,612,271 €
Inventory	5,820,656 €	1,762,943 €
Advances to suppliers	5,820,656 €	1,762,943 €
Commercial debts and other accounts receivable	136,460,995 €	129,618,029 €
Customers for sales and services	83,551,003 €	58,953,329 €
Clients, group companies and associates	46,575,110 €	66,331,559 €
Various debtors	0 €	237,892 €
Staff	253.693 €	399.552 €
Other credits with Public Administrations	6,081,189 €	3,695,697 €
Short- term investments in group and associated companies	6,091 €	5,771 €
Other financial assets	6,091 €	5,771 €
Short-term financial investments	29,709,345 €	5,574,125 €
Credits to companies	3,709,579 €	4.839,581 €
Debt securities	25,760,833 €	0 €
Other financial assets	238,933 €	734,544 €
Short-term accruals	4,245,843 €	1,651,356 €
Cash and other equivalent liquid assets	76.776.795 €	94.000.047 €
Treasury	76,776,795 €	91,925,418 €
Cash equivalents	0 €	2,074,629 €
Total Assets	268,108,607 €	248,157,389 €

Net Equity and Liabilities	2023	2022
Net Equity	91,716,326 €	89,841,898 €
Own funds	91,698,980 €	89,834,035 €
Capital	8,250,660 €	8,250,660 €
Capital subscribed	8,250,660 €	8,250,660 €
Issue premium	12,857,007 €	12,857,007 €
Reserves	53,823,809 €	53,823,809 €
Legal and statutory	1,650,132 €	1,650,132 €
Other reserves	52,173,677 €	52,173,677 €
Result from the year	16,767,504 €	14,902,559 €
Subsides, donations y legacies received	17,346 €	7,863 €
Non-Current Liabilities	2,587,694 €	3,526,215 €
Long-term Provisions	2,521,695 €	3,416,280 €
Other provisions	2,521,695 €	3,416,280 €
Long-term debts	64,472 €	95,385 €
Other financial liabilities	64,472 €	95,385 €
Deferred tax liabilities	1,527 €	14,550 €
Current Liabilities	173,804,587 €	154,789,276 €
Short-term provisions	36,170,720 €	35,556,597 €
Short-term debts	34,734 €	46,889 €
Other financial liabilities	34,734 €	46,889 €
Commercial debtors and other accounts payable	137,599,133 €	119,185,790 €
Suppliers	58,145,305 €	52,159,603 €
Suppliers, group companies and associates	60,613 €	46,865 €
Various creditors	9,198 €	3,542 €
Staff (outstanding salaries)	7,744,634 €	4,258,742 €
Other debts to Public Administration	20,189,704 €	15,349,094 €
Customer advances	51,449,679 €	47,367,944 €
Total Net Equity and Liabilities	268,108,607 €	248,157,389 €

Profit and loss statements

As of December 31, 2023

Continuing Operations

	2023	2022
Net sales figures	442,483,468 €	362,367,110 €
Sales	442,483,468 €	362,367,110 €
Service provision	0 €	0 €
Supplies	-78,857,088 €	-69,203,288 €
Works performed by other companies	-78,857,088 €	-69,203,288 €
Other operating revenue	1,785,580 €	692,533 €
Accessory and other current revenue	1,336,150 €	277,386 €
Operating subsidies included in the business year	449,430 €	415,147 €
Staff expenses	-283,400,316 €	-226,697,010 €
Wages, salaries and similar	-206,819,399 €	-165,594,885 €
Social charges	-76,580,917	-61,102,125 €
Other operating expenses	-56,984,977 €	-46,236,308 €
External services	-41,114,377 €	-34,995,338 €
Taxes	-12,593,960 €	-10,228,281 €
Losses, impairment and changes in provisions for operations	-3,276,640 €	-1,012,689 €
Amortization of assets	-1,795,991 €	-1,981,122 €
Overprovision	1,444,857 €	2,232,278 €
Impairment losses and gains/losses on disposal of noncurrent assets	-148,761 €	0 €
Gains/losses on disposals and other	-148,761 €	0 €
Other results	-6,446 €	31,024 €

Operating Income

	24.520.326 €	21.205.217 €
Financial revenues:	1,329,152 €	137,155 €
Of units in equity instruments	-	-
In group and associated companies	225 €	0 €
From marketable securities and other financial instruments	-	-
From third parties	1,328,927 €	137,155 €
Financial expenses	-2,407,394 €	-1,187,049 €
For third-party debts	-2,407,394 €	-1,187,049 €
Change in fair value of financial instruments	0 €	13,006 €
Trading portfolio and other	0 €	13,006 €
Currency exchanges differences	576,908 €	-671,282 €
Impairment losses and income from disposal of financial instruments	6,369 €	1,261 €
Gains/losses on disposals and other	6,369 €	1,261 €

Financial result

	-494,965 €	-1,706,909 €
Result before taxes	24,025,361 €	19,498,308 €
Income taxes	-7,257,857 €	-4,595,749 €
Result from the year	16,767,504 €	14,902,559 €

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