

2024 _

ANNUAL REPORT

 ineco

A TRANSFORMATIVE VISION

2024_

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2024, RECORD YEAR

SERGIO VÁZQUEZ TORRÓN.

The year 2024 has been a record year for Ineco. An unprecedented milestone closure: revenues of €478 million, a portfolio nearing €1,000 million, an operating profit above €30 million, and a perceived quality of 8.9 out of 10 from our clients.

Figures that support us in continuing to be a benchmark of excellence in engineering and consultancy, and which are the result of our innovative culture, and the dedication of our multidisciplinary teams made up of more than 6,000 professionals, committed to providing solutions to the most complex challenges. Their stability and commitment define the corporate culture on which we have worked and will continue to promote.

Ineco continues to be, as it was at its inception more than 56 years ago, the engineering and consultancy firm behind the major transport infrastructures that transform the territory, with key projects in Spain in 2024 such as the expansion of the Atocha complex in Madrid, one of the greatest railway milestones in Europe and a pillar of the Spanish high-speed network, or the drafting of the SE-40 highway project in Seville, with a new bridge over the Guadalquivir River, which will change mobility in the Andalusian capital. A successful model, the Spanish one, which we replicate on five continents, and which allows us to continue committing to sustainable mobility and to essential sectors such as urban planning, architecture, or the fight against climate change.

But we are also, and increasingly so, the engineering and consultancy behind the major transformation processes of the Public Administration. Of its strategic plans,

its process re-engineering, its digital transformation, its management. We have continued to promote a more accessible and connected Justice. We have collaborated in the future transformation of public bodies such as state agencies, and we have begun the journey to obtain a unique health database in Spain. Activities, among other consultancy projects, that position us as a key agent to ensure more agile, accessible, and efficient public services.

In 2025, our ambition is clear: to be leaders as a public talent company in undertaking transformative and complex projects. Our commitment to being a driving force of innovation and excellence remains unshakeable. As is strengthening the public talent that allows us to be what we are today. We will strive to continue developing sustainable and effective solutions that contribute to the well-being of people and the development of the societies in which we operate, maintaining our firm commitment to the 10 Principles of the Global Compact, the 2030 Agenda, and the defence of human rights.

I want to express my gratitude to our clients, our collaborators and partners, and above all to our main asset: our teams. Together, we will be able to face the challenges of the future with the commitment, rigour, and vision that make Ineco an exemplary company

A blurred background of a modern office interior. In the center, a man in a blue suit is standing and talking to a group of people seated at a table. To the right, another man in a red sweater is visible. The office has glass partitions, modern lighting fixtures, and computer monitors. A large, white, dome-shaped pendant light hangs in the foreground on the right side.

ABOUT *US*

02

WHO WHE ARE _

WE ARE TRANSFORMATION

Ineco is the leading engineering and consultancy firm for addressing complex and impactful transformations. Projects aimed at structuring and unifying the territory, and at creating more agile, efficient, and accessible public services for the citizens.

With more than 6,000 professionals and half a century of experience, we provide a comprehensive and inclusive vision that sets us apart. At Ineco, each project is led by multidisciplinary teams that combine highly specialised knowledge with a cross-management perspective. A 360° approach that allows us to support our clients throughout the entire lifecycle of projects, from conception to implementation and evolution.

Capabilities and perspectives that we apply to areas such as sustainable mobility, process engineering, digital transformation, strategic consultancy, urban planning, climate change emergency, the development of responsible AI, etc.

A TEAM OF
**6,000
EMPLOYEES**

PUBLIC PROVIDER
**GENERAL STATE
ADMINISTRATION**

EXPERIENCE
**+56
YEARS**

PRESENCE
**+ 30
COUNTRIES**

SECTORS

TRANSFORMING THE TERRITORY FOR MORE SUSTAINABLE MOBILITY



Reference consultants in all national strategic transport plans launched in Spain over the last 30 years



We have participated in more than 12,000 km of high-speed rail around the world. We are the most efficient country in high-speed construction



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



We have participated in more than 80 Master Plans for airports both within and outside Spain, and in the major expansions of the Aena network



We collaborate with all the State road divisions and contribute to the digitalisation of the sector



Ineco has analysed the resilience and adaptation to climate change of more than 60% of the railway infrastructure and in numerous Spanish airports



We contribute to the integration of the railway and the improvement of ports in 20 port authorities



More than 20 years considering the environmental component in the initiatives and projects developed and in all phases of their life cycle



First Spanish company certified by ICAO for the Design of Instrument Flight Procedures (200 procedures per year)



We are one of the largest architecture firms in Spain, with projects in more than 320 railway stations and over 20 airport and maritime terminals

TRANSFORMING THE PUBLIC SECTOR TO IMPROVE SERVICE TO CITIZENS



We are one of the leading companies supplying technological services to the Administration



We have participated in the development of strategic plans for public agencies with high-impact missions



More than 170 professionals dedicated to the management of the Next Gen funds within the framework of the Recovery, Transformation and Resilience Plan



More than 500 professionals for over 10 years dedicated to the digital transformation of Justice



Key agent in the deployment of strategies and implementation of AI in Spain and Europe



We are key advisors in the implementation of BIM in public procurement in Spain

IN DATA

December 2024

TURNOVER
478 M€

PORTFOLIO
972 M€

OPERATING PROFIT
30.5 M€

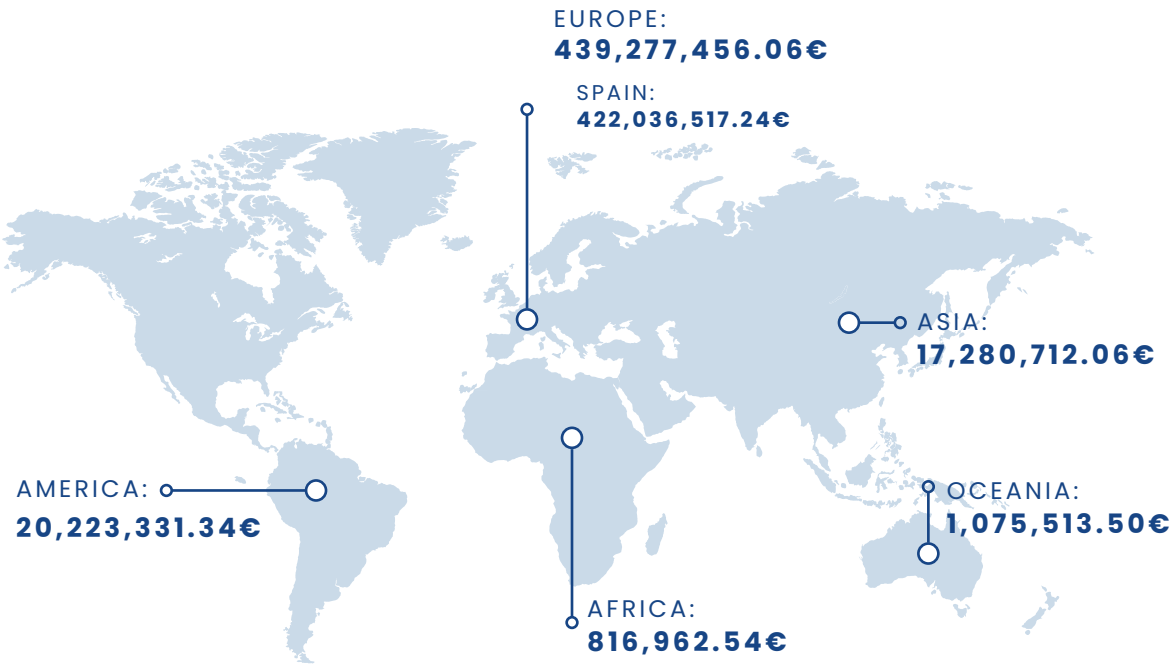
CLIENT'S VALUATION
8.9 OUT OF 10

STAFF MEMBERS
6,044

DISCIPLINES
+300

INNOVATION HOURS
+30,100

INCOME BY CONTINENT AND COUNTRY:



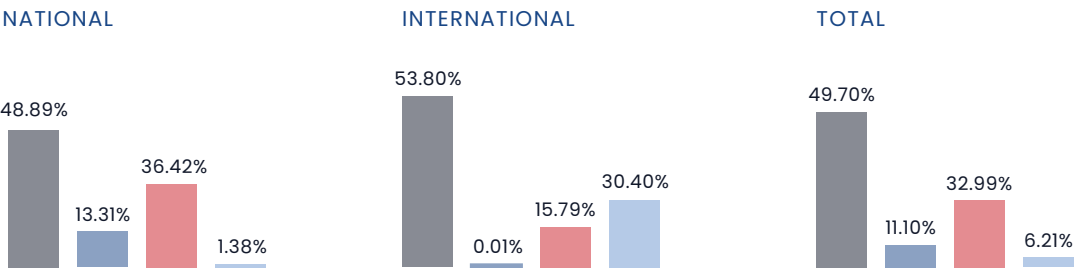
INCOME FROM SERVICE PROVISION:

	2024	2023
PUBLIC SECTOR	443,803,803.77 €	414,765,148.52 €
PRIVATE SECTOR	34,870,171.73 €	27,718,319.49 €
TOTAL	478,673,975.50 €	442,483,468.01 €

INCOME BY ACTIVITY:

	2024	2023
RAILWAYS	255,056,194.75 €	228,619,003.22 €
ICT	97,302,453.77 €	106,768,417.89 €
INTERMODAL	76,034,586.66 €	61,194,046.84 €
AERONAUTICS	50,280,740.32 €	45,902,000.06 €
TOTAL	478,673,975.50 €	442,483,468.01 €

PORTFOLIO BY ACTIVITY:



RAILWAYS | ICT | INTERMODAL | AERONAUTICS AND AIR NAVIGATION

IN THE WORLD_

+110 PROJECTS ON ALL CONTINENTS



IN A YEAR_

JANUARY

Poland: wraps up the review of technical standards for high-speed development.

Ineco launches the **Igualdes Plan**, its initiative to promote social and employment inclusion for people with disabilities or in vulnerable situations.

MARCH

Colombia: feasibility study for the development of the railway between Medellín and Bogotá, through the Aburrá Valley.

The National Airports Office of **Morocco** (ONDA) selects Ineco to develop a Development Programme for Casablanca Mohamed V International Airport.

Ineco creates a **Map of Spanish Foreign Trade** Transport to identify and analyse the main foreign trade flows.

MAY

In service, the expansion of **Renfe high-speed workshop at Santa Catalina II**, in Madrid. Ineco was responsible for the project management and technical assistance.

Kuwait airport: the president of Ineco visits the team of the company working on the supervision and commissioning of the largest airport expansion to date.

JULY

The advanced air mobility cluster SIAM holds a new vertiport roundtable dedicated to the regulatory framework of these infrastructures.

30 new graduates of the **Railway Operational Safety Specialisation Programme** receive their diploma.

AUGUST

Ineco's work continues in the coordination of major railway works such as the **expansion of the Atocha railway** complex in Madrid and the **new Access Canal in Valencia**, which includes a 1,200 m tunnel and the complete refurbishment of the Joaquín Sorolla station.

SEPTEMBER

Port of Almería: study of alternatives for railway access.

Master Plan and Environmental Study for **Riga International Airport**, Latvia.

Strategic consultancy for the state agencies of Railway Safety and Air Safety.

OCTOBER

New job for the **A Coruña Outer Port:** informative studies of the new southern access branch and a new freight terminal in Uxes.

Morocco: the largest contract of the company in the country is signed, for the studies of feasibility and preliminary design of the urban railway service between Tangier and Tetouan. And also a third project: the railway draft project between the cities of Oued Zem and Beni Mellal.

NOVEMBER

Valencia: Ineco inspects with drones the railway lines damaged by the DANA.

The company's **Equality Plan** for the next four years is signed with the legal representation of the workers.

The company presents at Dataforum its role in the **digitalisation of the Spanish Justice** system, for which it works on projects such as Carpeta Justicia, SIRAJ, and the development of the Justice 2030 Plan.

DECEMBER

Ineco will collaborate on aeronautical management and oversee the construction of new helicopter **firefighting bases** across Spain.

New Chip Innovation Centre in Málaga: the Spanish Society for Technological Transformation (SETT) commissions Ineco the design, construction and commissioning of this pioneering centre, operated by IMEC, a leading Belgian microchip institution.

Ineco will coordinate the development of the project for the **new bridge in Seville on the SE-40 highway**.

FEBRUARY

The company will design the airspace of the Rozas Aerodrome (Lugo) for INTA, where **drones** are tested.

Ineco leads the consortium awarded the design of the Definitive Engineering Study (EDI) for **Peru's first mountain highway**.

Presentation at the Mobile World Congress of **InecoSAR**, the innovation designed with the Roads General Directorate to monitor infrastructures thanks to satellite technology and IA.

APRIL

Galicia prepares the **climatic test** of its new infrastructures in collaboration with Ineco.

AI applied to maintenance, prediction of climate impacts and new uses of drones are at the forefront of **innovative solutions** for organisation's intrapreneurship call mobility.

JUNE

Ineco joins the ambitious **Australian high-speed** rail project to participate in the feasibility study of the Sydney to Newcastle line.

The company launches **IRIS**, its diversity network.

Opening of the **new office in Algeciras:** the company boosts local talent in Andalusia, where it employs 300 people.



TRANS FOR MINĠ

THE TERRITORY

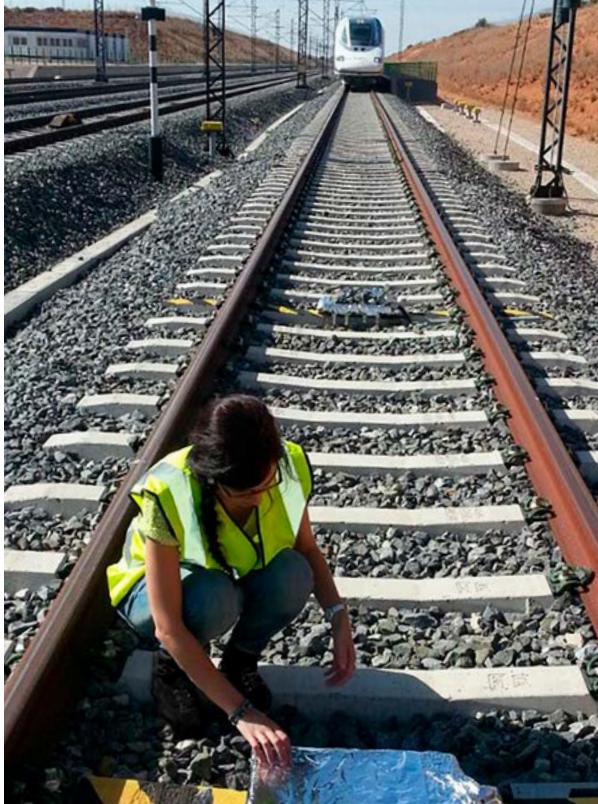
03.

RAILWAY_ ACTIVITY



For another year, Ineco has continued to develop and increase its presence and revenue (with an increase of €26.4 million compared to 2023) in the railway sector, which remains the company's largest area of activity and in which it took its first steps more than 56 years ago. In Spain, a mature railway market, has mainly worked in the maintenance and renovation of rolling stock, facilities (workshops in Madrid), and lines, both conventional and high-speed (Madrid-Seville); as well as in the expansion of large stations (Atocha, Valencia), areas in which it has extensive experience. Moreover, it has once again supported the digital transformation of the state railway administrator, Adif. Outside, new projects have begun for future lines in Morocco, Colombia and Australia, which add to the ongoing work in Europe (implementation of the ERTMS for the European Commission, Rail Baltica corridor, high-speed in Poland and the United Kingdom, etc.) and America, such as the Paso de los Toros line in Uruguay.

RAILWAY ACTIVITY



IN 2024 INECO HAS CONTINUED TO DEVELOP AND INCREASE ITS PRESENCE WITHIN AND OUTSIDE SPAIN IN THE RAILWAY SECTOR, WHICH REMAINS THE COMPANY'S LARGEST AREA OF ACTIVITY

IN SPAIN:

- Expansion of the Madrid-Atocha railway complex:** technical coordination assistance (TCA) of the works continues, among which the construction of the future underground through high-speed station under Méndez Álvaro street stands out, which will connect with Chamartín station.
- Development of the arterial railway network of Valencia:** coordination of the works for the integration of the railway network in the city initiated in 2022, which include the new Access Channel through a 1,200-metre tunnel, and the comprehensive refurbishment of the Joaquín Sorolla station.
- Renovation of the Madrid-Seville high-speed line:** organisation, planning and management of actions on the first high-speed line built in Spain (1992).
- Works associated with European funds** and the development of the trans-European corridors: works management on the majority of the actions, drafting of projects and technical assistance.
- Expansion and modernisation of the Renfe workshops** in Santa Catalina and Fuencarral, in Madrid: technical assistance and project management of the works to adapt them to the new rolling stock and the latest technologies.

- Supervision of rolling stock:** for operators like Renfe in all types of trains (commuter, regional, long-distance and high-speed) or Metro de Madrid: certification, inspection, monitoring and control of the manufacturing of the new narrow-gauge trains.
 - Digital transformation:** definition of the Framework Plan for Infrastructure Monitoring and the Sensorisation Plan for Adif and Adif AV, with the aim of laying the foundations for the future Monitoring Centre; cybersecurity of critical systems such as IT (information technologies) and OT (operational technologies).
- ## EN THE WORLD:
- NEW CONTRACTS IN:**
- Morocco:** feasibility studies and preliminary projects for three railway services: Tangier, Tetouan, and Sidi El Aidi-Khouribga-Oued Zem-Beni Mellal.
 - Australia:** involvement in the development of the business case for the future highspeed Sydney – Newcastle line, as a technical consultant. The company is also continuing to work on the project to integrate Sydney's suburban railway systems.
 - Colombia:** start of the feasibility study of the railway between Medellín and Bogotá.
- CONTINUATION OF WORKS AT:**
- Uruguay:** Paso de los Toros railway line. Advisory and support during the start-up and initial operation phases; implementation and commissioning of the Centralised Traffic Control System (CTCS).

- Mexico:** certification of works: Observatorio Station of the Mexico-Toluca Railway, reviews of the Suburban Railway extension project, Leche-ría-Aifa branch.
 - Panama:** Independent Safety Assessment (ISA) of the extension of line 1, and lines 2 and 3 of the Panama City metro.
- High-speed in Europe:**
- Poland:** Centralny Port Komunikacyjny Sp.z o.o. support (CPK) in railway disciplines for the development of the future high-speed network.
 - Rail Baltica:** "shadow operator", together with Renfe and Deutsche Bahn, of the future high-speed corridor, which will connect the three Baltic republics, Estonia, Latvia, and Lithuania, with the Trans-European Transport Network.
 - United Kingdom:** HS2 high speed: progress in phase 2 works and support services in systems integration and railway alignment tasks.
 - Ireland:** extension of improvement works at Oranmore station, and continuation of the design of the new Tivoli station and construction project of the Woodbrook station, south of Dublin, on the East Coast Rail line, where consultancy services are provided.
 - ERTMS:** continuation of works for the European Commission, aimed to implementing the European Rail Traffic Management System (ERTMS) across the nine main corridors of the continent; also support in coordinating the Atlantic and Mediterranean corridors.

HIGHLIGHTED DATA

RAILWAY
PORTFOLIO
of the total

49.7%

NATIONAL
48.9%

INTERNATIONAL
53.8%



WITH PROJECTS SUCH AS _

Atocha Expansion, trip to the future

Since 2023, Ineco has been responsible for Adif's technical coordination assistance (TCA) for the expansion works of the Atocha complex in Madrid. To achieve this, it has a multi-disciplinary team from the company, which has involved more than 80 professionals from 24 different specialities. The aim of the expansion, one of the largest railway projects in Europe, is to increase the capacity of the historic complex, built more than 170 years ago, and to interconnect the entire high-speed network of Spain through the future through station and the existing underground connection, without the need for transfers.

Cybersecure trains

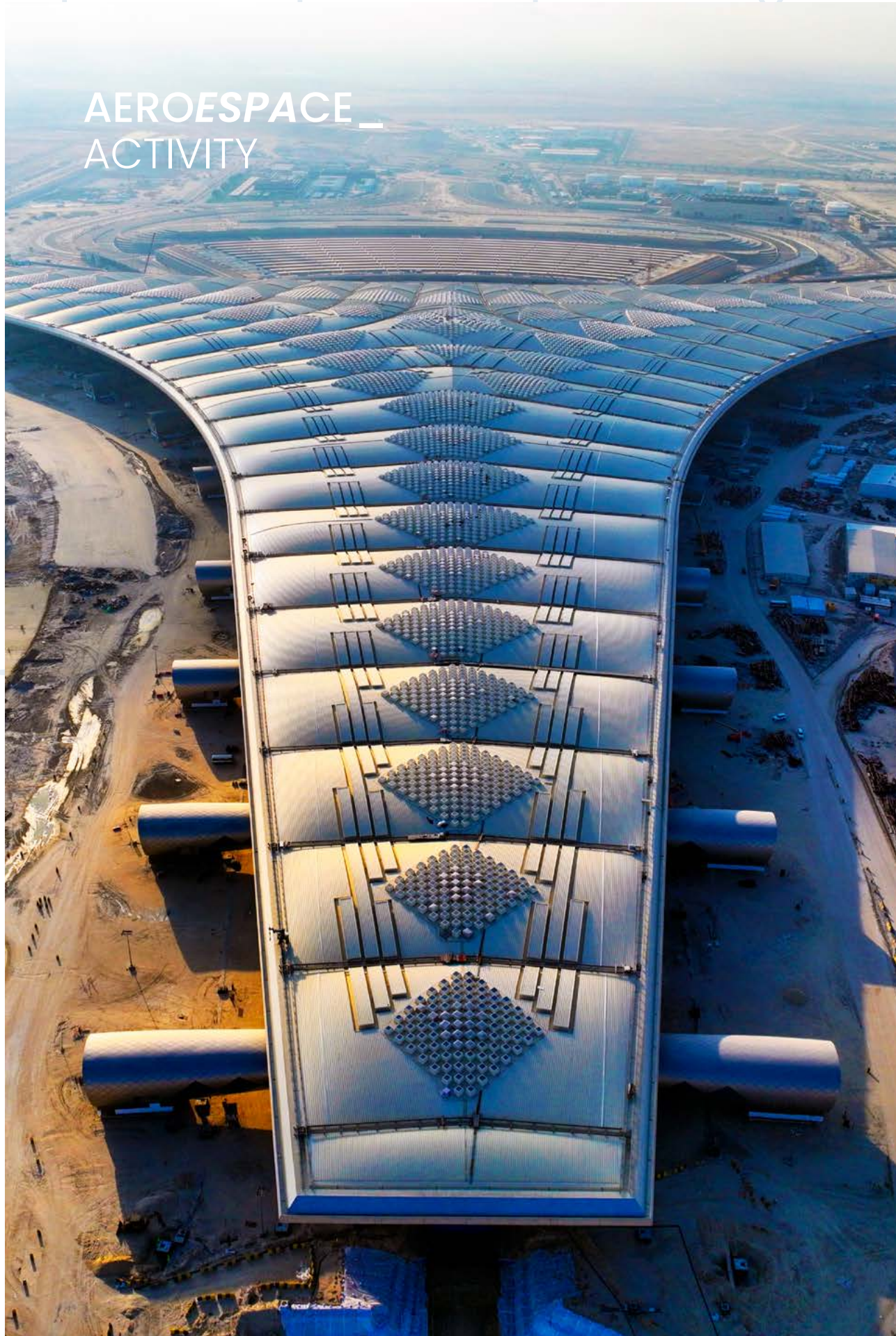
Digitalisation and the development of cybersecurity are inextricably linked. In the railway sector, cybersecurity is essential to ensure service continuity, the integrity of operations, and the safety of passengers. Ineco has been entrusted by Adif with tasks for the protection of both IT (information technology) systems and OT (operational technology) systems, which are critical for the safe and reliable operation of services.

Etihad Rail, high speed for the Emirates

In 2024, Ineco has continued working for Etihad Rail on the preliminary design phase of the high-speed rail project for passengers and freight, which aims to connect 11 cities across the six Arab emirates over a total of more than 1,200 kilometres.

The first phase includes the connections between Abu Dhabi, Dubai and Sharjah along the coast, and between Abu Dhabi and Al Ain inland. The travel time between Abu Dhabi and Dubai is expected to be reduced to 30 minutes, also connecting the main nodes of Abu Dhabi - Reem Island, Saadiyat Island, as well as Al Maktoum International Airport and Al Jaddaf, in Dubai.

AEROSPACE_ ACTIVITY



The contemporary world cannot be understood without the air transportation, which continues to grow worldwide year after year. Ineco has been collaborating for over 30 years with industry stakeholders and Spanish and international aviation authorities to design, build, maintain, renew or improve airports and all the systems and facilities that enable air navigation. Their efforts aim to ensure passenger and aircraft safety, protect the environment, and optimise airspace management. In recent years, new challenges have emerged, driven by the rise of drones, the development of the aerospace industry, and the increasing importance of satellites across various technical, economic, and scientific fields. In 2024, the company continued its work across these areas in Spain, supporting organisations such as ENAIRE, Aena, AESA, the State Meteorological Agency, the new Spanish Space Agency, and the Directorate General of Civil Aviation. Additionally, Ineco operated the European satellite navigation system Galileo's User Service Center located in Spain. At the same time, the company carried out projects in a dozen countries worldwide, including notable initiatives such as the new terminal at Kuwait airport and the expansion of Jorge Chávez airport in Lima, Peru.

AEROSPACE ACTIVITY



INECO HAS WORKED FOR ANOTHER YEAR BOTH WITHIN AND OUTSIDE SPAIN ON THE IMPROVEMENT OF AIRPORTS AND AIR NAVIGATION, AND ON THE CHALLENGES ARISING FROM THE DEVELOPMENT OF DRONES AND THE **AEROSPACE INDUSTRY**

AT THE AIRPORTS OF SPAIN:

Modernisation of **radar and meteorological observation** systems at various airports and heliports for the AEMET (State Meteorological Agency).

Safety inspections for the AESA (State Aviation Safety Agency).

Operational safety reports for Aena and airport **impact reports** for the DGAC (Directorate General of Civil Aviation).

Support for the Spanish Space Agency: management of European projects, engineering support for the space surveillance and tracking operations centre, technical tasks in satellite navigation and observation of the Earth.

AIR NAVIGATION:

Operations in the **upper airspace:** optimisation of new operational procedures from launch areas, including spaceports, analysis of the Spanish air traffic management system, SACTA 4.0.

Design of flight procedures, within the Spanish PBN Plan (performance-based approach manoeuvres, instead of sensor-based) for the airports of Tenerife North, Vitoria, and Asturias.

Radioelectric simulations: development of the REFLECTIA application, artificial intelligence to analyse how obstacles affect CNS (Communications, Navigation, and Surveillance) systems.

Drones: U-SPACE regulation for ENAIRE, Eurocontrol, DGAC and AESA, and participation in national and international drone projects: U-ELCOM, ENSURE, SPATIO, U-AGREE and CORUS-V.

Aeronautical communications: deployment and commissioning of ENAIRE's Centralised Meteorological and Airport Information System (SCIMAT) and digitalisation of various ground/air communication centres.

Satellite navigation: participation in various European projects.

CNS/ATM facilities: commissioning of the centralised ARO office of ENAIRE and the implementation of the TWRS OSF service (Operation without Strip) in different control towers.

IN THE WORLD:

Expansions of major airports: project management and ORAT (Operational Readiness and Airport Transfer Services) work continues for the new terminal at Kuwait airport (since 2020), which is already well advanced, and the supervision of expansion works at Jorge Chávez in Lima, Peru, (since 2016), in the final phase. In Peru, work has also continued on the regional airports of Trujillo, Tumbes, and Iquitos.

New contracts at the airports of Casablanca, in Morocco (development of the aeronautical and terminal infrastructure programme) and **Riga, in Latvia** (Master Plan). Consultancy for the runway extension and new works for the rehabilitation of the taxiway at Sangster Airport in Montego Bay, Jamaica.

Airport design: work has continued on the designs for the south terminal of Amsterdam-Schiphol International Airport (Netherlands); and on those for the new international airport in Kasteli, on the island of Crete (Greece).

Planning and studies:

Master Programmes for the 12 Mexican airports of the Pacific Airport Group (**GAP**), for the period 2025-2039, and those of **Cape Verde**, with a horizon of 2063, where various studies have also been carried out at the international airports Arístides Pereira and Cesária Évora, and São Vicente airport.

Jamaica: Master Plan for Sangster Airport in Montego Bay and analysis of development proposals for the aviation area of Norman Manley Airport in Kingston.

Drones: continuation of work for the European Union Aviation Safety Agency (EASA) providing experts for activities in Japan, China, and Korea.

Air navigation: in Iceland, 3D/GIS coordination work for civil works for ISAVIA, the national manager of airports and air navigation.

Satellite navigation: since 2017, the operation and hosting work at the European GNSS Service Centre of the European Galileo system, located in Torrejón de Ardoz, Madrid, has been ongoing.

HIGHLIGHTED DATA

AERONAUTICAL ACTIVITY

GROSS TURNOVER

€50.3MILLION

% portfolio over the
total:

6.2%



WITH PROJECTS SUCH AS _

Helicopter bases against fire

Ineco is collaborating with the Ministry for Ecological Transition and Demographic Challenge (MITERD) in the aeronautical management of fire-fighting bases throughout Spain. These infrastructures are operations centre for the aerial resources involved in fire-fighting operations. The project, which will last three years, includes installations at strategic points such as Daroca, Lobia, Laza and Puerto del Pico, among others. The tasks carried out include document preparation, technical assistance for the change of manager, and support for the operational management of the bases.

Helipads are crucial tools in the fight against forest fires. Fire brigades use them to mobilise emergency teams, discharge water and retardants, reconnaissance and surveillance, and evacuation. A mobility that until now has been based on helicopters but will incorporate unmanned aircraft in the future.

Preparing for take-off at Kuwait airport

In 2020, the Ministry of Public Works awarded the contract to the consortium led by Ineco for the comprehensive management of the expansion project (project management) of Kuwait International Airport (KIA), as well as the ORAT services (Operational Readiness and Airport Transfer), for a period of 50 months, which has been renewed for an additional 22 months.

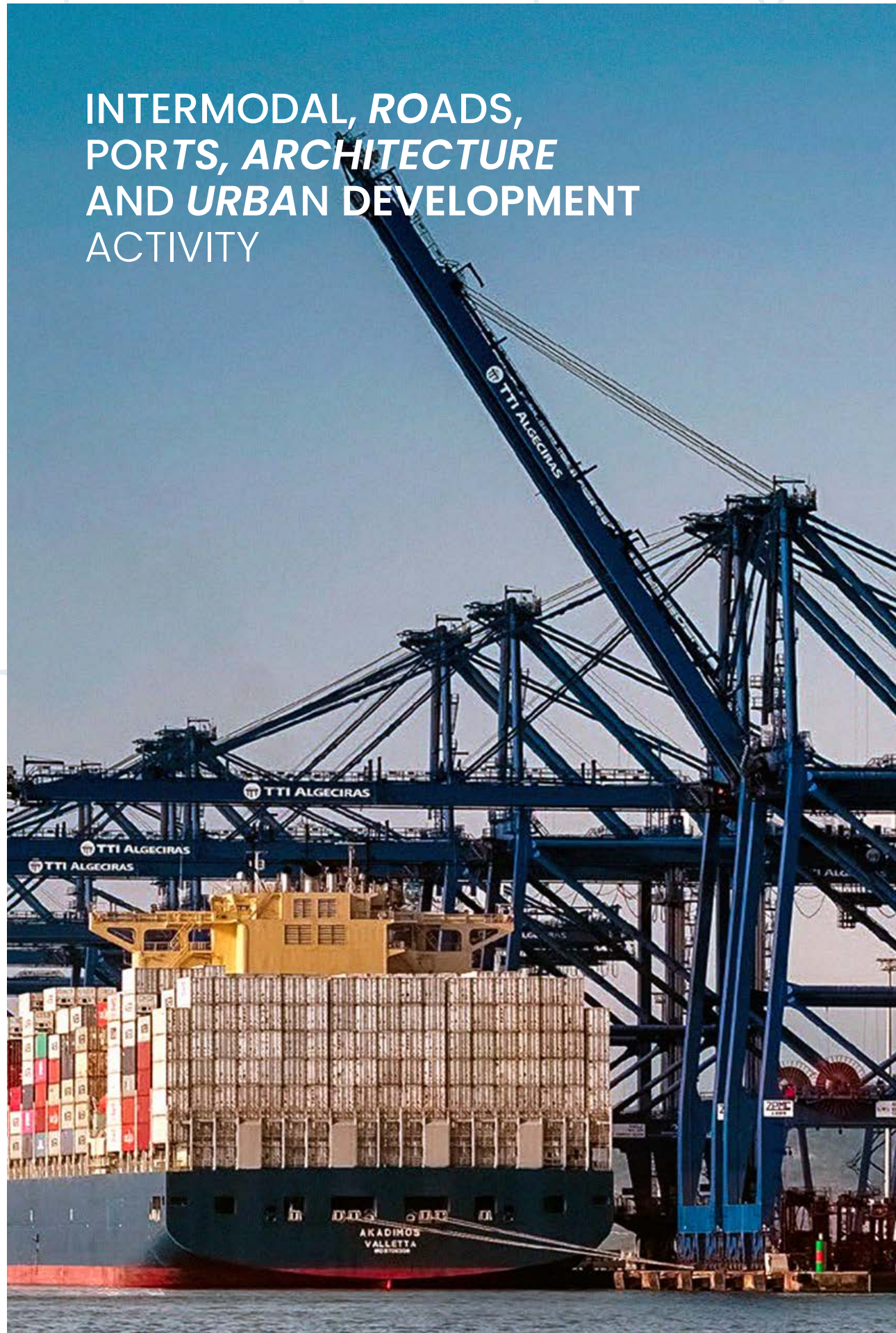
In 2024, KIA recorded 15.4 million passengers, a capacity that will increase to 25 million following the commissioning of the expansion. The works include a new and colossal clover-shaped terminal, with three symmetrical wings, 1.2 kilometres in length and 25 metres in height (already well advanced) as well as new parking areas, access routes, and facilities. The extension also envisages a third runway and a new control tower, which are not included in the contract.

More work for Galileo, the great European satellite system

In the aerospace sector, in 2024 Ineco has secured two new contracts related to Galileo, the European global satellite navigation system. Since 2017 (and until the end of 2026), the company, as part of the European consortium led by SpaceOpal, has been in charge of the operation and hosting services of one of the key facilities of the system, the GNSS User Service Centre, GSC, located in Torrejón de Ardoz, Madrid.

The first of the two new contracts, for the company GMV, aims to develop over the next two years the mobile alert system (Emergency Alerting System, ERAS) received from the Galileo satellites, and the future official application for smartphones. The second focuses on the validation and verification of the new version of the GSC Centre's infrastructure, which are being developed by GMV and Indra. The project has a duration of 30 months.

INTERMODAL, ROADS, PORTS, ARCHITECTURE AND URBAN DEVELOPMENT ACTIVITY



The company has continued its efforts throughout 2024 to improve, preserve, and expand over 500 kilometers of Spanish roads, including new landmark projects such as the Sevilla bypass bridge. Additionally, work has advanced on railway connections and internal port networks, which are crucial for freight transportation. Internationally, projects in Costa Rica, Mexico, and the United Kingdom have persisted, alongside the initiation of the definitive engineering study (EDI, in Spanish) for Peru's new Central Highway.

In the architecture sector, the company has supported a diverse range of Spanish institutional clients—including the Directorate General of Traffic, INE, CIEMAT, CSIC, CEDEX, various ministries (Foreign Affairs, Social Rights), MUFACE, the Cervantes Institute, and National Parks agencies—in projects spanning new constructions, such as the upcoming Innovation Center for Chips in Málaga, as well as renovations and expansions, including the Cervantes Institute in Marrakech and Paris.

In intermodal planning, ongoing work includes the development of Spain's new National Strategy and the Master Transport Plan. In urban development, technical support has been provided to the public company SEPES for the new Campamento neighborhood in Madrid, the country's largest public urban development project to date.

INTERMODAL, ROADS, PORTS, ARCHITECTURE AND URBAN DEVELOPMENT ACTIVITY

2024 ANNUAL REPORT

IN SPAIN:

Roads:

For the Roads General Directorate (Ministry of Transport and Sustainable Mobility):

20 projects covering more than 500 km of highways.

New bridge on the SE-40 highway in Seville: project drafting.

Ports:

For the state body Puertos del Estado and 20 (of the 28 existing) Spanish port authorities:

In 2024, the volume of hiring will triple and those of **Almería, Alicante, the Balearic Islands, Marín and the Ría de Pontevedra, Melilla, and Seville** will be added.

Execution or improvement of **internal networks and railway** access in the ports of: Algeciras, A Coruña (outer port), Valencia, Almería, Tarragona, etc.

Sustainable mobility:

For the Ministry of Transport and Sustainable Mobility:

National implementation of the "single ticket" for public transport: legal, technological, and operational-financial support.



THE COMPANY HAS
INCREASED ITS
INTERMODAL ACTIVITY
DURING 2024, AND HAS
CONTINUED WORKING ON
THE IMPROVEMENT AND
EXPANSION OF ROADS
AND PORTS IN SPAIN AND
ABROAD

Creation of the national programme for sustainable urban mobility plans.

New concession model for regular passenger road transport services: in 2024, drafting of preliminary projects for new corridors.

Architecture:

Remodelling and extension of building B of the Madrid Exhibition and Congress Centre, for the future headquarters of the World Tourism Organisation. Professional supervision of the works for TURESPAÑA.

New visitor centre in Espot, in the Aigüestortes i Estany de Sant Maurici National Park, Lleida. Drafting of the project for the Autonomous Agency of National Parks.

Chip Innovation Centre in Spain, Málaga: comprehensive management of the construction project for SETT, the Spanish Society for Technological Transformation of the Spanish government.

Urban development:

New Barrio Campamento, in Madrid: continuation of technical support to SEPES (Public Business Land Entity) initiated in 2023.

Urban development action "Tornero-Grulleros Intermodal Platform" in León, for SEPES: drafting of the action and subdivision project, and technical assistance in the expropriation process.

IN THE WORLD:

Peru: start of the Definitive Engineering Study (EDI, in Spanish) of the New Central Road Daniel Alcides Carrión.

Costa Rica (since 2016): Ineco has continued to act for the government of the country as the "executing unit" of the two major ongoing plans for road and port transport improvement: the **Road Infrastructure Programme** and the **Transport Infrastructure Programme**: planning, programming, coordination and administrative, technical, legal and environmental management of the actions.

Mexico: Administrative and Supervisory Agent (AAS, in Spanish) of the Guadalajara – Colima highway, 148 km (since 2011).

Development of the digital agenda in transport in Colombia and Brazil and the commission for the preparation of a map of foreign trade transport.

United Kingdom: the work initiated in 2022 as an independent certifier in the construction of the new **Silvertown tunnel in London** has continued, which entered its final phase in 2024.

Malta: update of the **new National Strategy and the National Transport Master Plan** (since 2014).

Architecture:

Continuation of the work for the **Cervantes Institute:** expansion project in **Marrakech, Morocco;** and audit of the headquarters in Paris, France.

Suitability of the new Spanish consular premises in London, United Kingdom: design and construction assistance.

HIGHLIGHTED DATA

INTERMODAL ACTIVITY

TURNOVER

€76
MILLION

NATIONAL

Works on 500 km of highways
and in 7 of 10 ports

INTERNATIONAL PRESENCE

Peru, Costa Rica, Mexico
and United Kingdom

2024 ANNUAL REPORT



WITH PROJECTS SUCH AS _

Seville will have a unique bridge

Ineco will be responsible for the general coordination of the engineering and construction works of the new bridge over the Guadalquivir River, on the Seville ring road, for the Directorate General of Roads of the Ministry of Transport and Sustainable Mobility. The new structure, for which a public-private collaboration model has been adopted, is located on the SE-40 section between Dos Hermanas (A-4 junction) and Coria del Río (A-8058 junction).

It is a unique project with great technical complexity: it will be one of the viaducts with the longest span in Spain, with a total length of almost two kilometres and a height (vertical clearance) of 70.8 metres, which will allow the passage of ships. Of its approximately 1,890 metres in length, 726 metres correspond to the central cable-stayed section, with a span of 366 metres over the Guadalquivir River, and the rest to the two access viaducts (east and west) which will measure 846 and 318 metres respectively.

A great road to connect Peru

The Daniel Alcides Carrión highway in Peru, also known as the "New Central Road", spanning 185 kilometres, will connect the Lima Metropolitan region with the Central Amazonian Macro Region, thus becoming the second most important road in the country after the Pan-American Highway. Ineco, leading a Spanish consortium, is carrying out the Definitive Engineering Study (EDI) for the Peruvian government for the project, considered strategic for the country.

The new route will serve a population of more than 15 million people, and will have two lanes in each direction, over 35 kilometres of tunnels and 15 kilometres of bridges and viaducts, to overcome the challenging topography of the route.

Architecture in the Málaga Silicon Valley

The Málaga Technology Park will host one of the nerve centres of the Spanish technology industry: the Chip Innovation Centre, where the most advanced microchips in Europe will be designed and manufactured. Ineco will be responsible for designing and supervising the construction of the facilities, which are being promoted by the SETT (Spanish Society for Technological Transformation, under the Ministry of Digital Transformation and Public Function), in collaboration with the Belgian company IMEC, a European leader and owner of this technology.

During the year 2024, preliminary works have been developed, which will be followed, from 2025, by the drafting of the preliminary design and the basic project, as well as support in comprehensive management throughout the entire project lifecycle.

The centre, a pioneer in Spain, is one of the key projects of the PERTE Chip.

CLIMATE CHANGE AND SUSTAINABILITY ACTIVITY

Ineco's activity regarding sustainability and the fight against the effects of climate change in Spain has once again been intense in 2024, covering multiple areas of action, from those directly related to transport to those of general scope. Thus, the company has continued to provide support to Aena, ENAIRE, Adif, the Directorate General of Roads and the port authorities, among other organisations, in their decarbonisation projects, environmental planning and control, and energy efficiency improvement, in addition to resilience analysis against the effects of climate change. Likewise, participates in unique projects related to biodiversity conservation, water management or wildlife protection for the Ministry for Ecological Transition and Demographic Challenge.

CLIMATE CHANGE AND SUSTAINABILITY ACTIVITY



IN 2024, INECO HAS PARTICIPATED IN **DECARBONISATION PROJECTS, ENERGY EFFICIENCY, AND RESILIENCE STUDIES AGAINST CLIMATE CHANGE, AS WELL AS IN SINGULAR PROJECTS, RELATED TO BIODIVERSITY, WATER OR FAUNA**

IN TRANSPORT INFRASTRUCTURES:

Roads:

For the Roads General Directorate (in Spanish, DGC):

- Climate Change Adaptation Plan for the State Road Network** for more than 23,000 km of roads, pioneering project in Spain.
- Energy efficiency plan for tunnel and open section lighting**, supervision of lighting projects, actions for cyclist use, definition and development of the Innovation Plan.
- Electric vehicles:** drafting of eight preliminary projects for the installation of ultra-fast charging stations in service areas.

Ports:

For the port authorities:

- Decarbonisation:** support in the installation of Onshore Power Supply (OPS) systems at the docks, energy transformation and railway accessibility.
- Compliance with **climate change strategies**, measurement and mitigation of the port carbon footprint.

Air navigation and airports:

For ENAIRE:

- Calculation and reduction of the **carbon footprint**: scope definition, reports and certification.
- Environmental impact** analysis projects: analysis and identification of climate risks.

For Aena:

- Preparation of **studies and noise** reports, air pollution and climate change, and action plans.
- Management of acoustic insulation plans for the airport environment.**
- ACI EU Airport Carbon Accreditation Certification** (since 2018).
- Development of the **Climate Change Adaptation Plan for the entire Aena network**, consisting of 46 airports and 2 heliports.

Railway network:

- Resilience studies in the face of climate change on the **highspeed** network: Madrid-Seville, La Sagra (Toledo), Monforte del Cid-Murcia, Reguerón (Alquerías).

And also:

- Climate proofing** for the Xunta de Galicia: preparation of the guide of climate requirements for infrastructures.
- Abroad:** environmental management and direction of projects in **Costa Rica** (national road and port improvement plans). **United Kingdom**

(HS2 highspeed line, highspeed). **Kuwait** (environmental certification of the new airport terminal), among others.

IN THE NATURAL ENVIRONMENT:

In 2024, activity has increased for the Ministry for Ecological Transition and the Demographic Challenge, with projects such as:

- Expansion of national groundwater monitoring networks.** Drafting of construction projects.
- Flood protection on the Guadalhorce River, Málaga.** Actions design.
- Hydrological and forest restoration** of the streams in the Sierra Minera of Cartagena (Murcia), as part of the recovery efforts for the **Mar Menor**. Since 2022, responsible for managing and technically overseeing the works, coordinating safety and health measures, environmental monitoring, and public outreach.

- Construction of a breeding and reproduction centre for endangered species** in Águilas (Murcia). Work management.
- Modernisation and expansion of the bases of the forest fire-fighting** brigades in Asturias, Soria, Cuenca and Zaragoza. Review of the projects and optional management of the works.

Action to prevent the electrocution of birds of prey on power lines in 32 provinces. Drafting of studies and maintenance service specifications.

National Strategic Plan for Natural Heritage and Biodiversity to 2030. Specialised consultancy.

Implementation of **50 photovoltaic installations in water treatment** plants across Spain and design of an electricity generation turbine at the Ibiza WWTP.

Conditioning and improvement of the **nursery at the National Centre for Forest Genetic Resources Puerta de Hierro**. Optional management and coordination of safety and health of the work.

HIGHLIGHTED DATA





WITH PROJECTS SUCH AS _

Climate-resilient roads to save lives

Terrestrial routes constitute the backbone of the mobility of people and goods in Spain. Therefore, understanding how vulnerable they are to climatic events such as torrential rains, forest fires, frosts, winds or snowfalls will protect not only the infrastructure but also the property and, above all, the lives of the citizens.

For this reason, Ineco is carrying out a pioneering project in Spain for the Directorate General of Roads: a Climate Change Adaptation Plan for the entire State Road Network. To this end, risks are being analysed over 23,000 kilometres of roads, in order to determine and apply possible solutions: from redesigning or improving them (for example, with drainage systems, retention ponds, replacement of pavements, etc.) to designing early warning and emergency plans.

Climate test on Galicia's infrastructure

In 2024, Ineco has developed for the Xunta de Galicia a guide of the climate requirements that new infrastructures must meet in order to receive European funding. To this end, the criteria established by the European Union, which co-finances the project, have been followed, as part of the Galicia FEDER 2021-2027 Programme.

Climate proofing or climate testing of infrastructures not only studies how to contribute to mitigating climate change, but also the resilience of the infrastructure throughout its entire lifespan. The levels of risk and the achievement of the objectives of the national climate change adaptation plans are analysed, and adaptation measures and their prioritisation are proposed, including cost-benefit analysis.

Flood protection in the Guadalhorce River

Ineco has drafted for the Water General Directorate of the Ministry for Ecological Transition and Demographic Challenge the flood protection project for the Guadalhorce River, with the aim of increasing the capacity of the riverbed and thus preventing overflows like those that have historically affected the city of Málaga.

The actions focus on the lower course, from the confluence with the Campanillas River to its estuary in Málaga. The interventions have consisted of eliminating discharges and demolishing abandoned structures that obstructed the flow of water, the raising of the banks and the channelling of several streams. Likewise, action has been taken at the junction of the MA-21 road with the watercourse. Ineco has worked closely with the technical team of CEDEX (Centre for Public Works Experimentation) responsible for the hydraulic design of the actions.

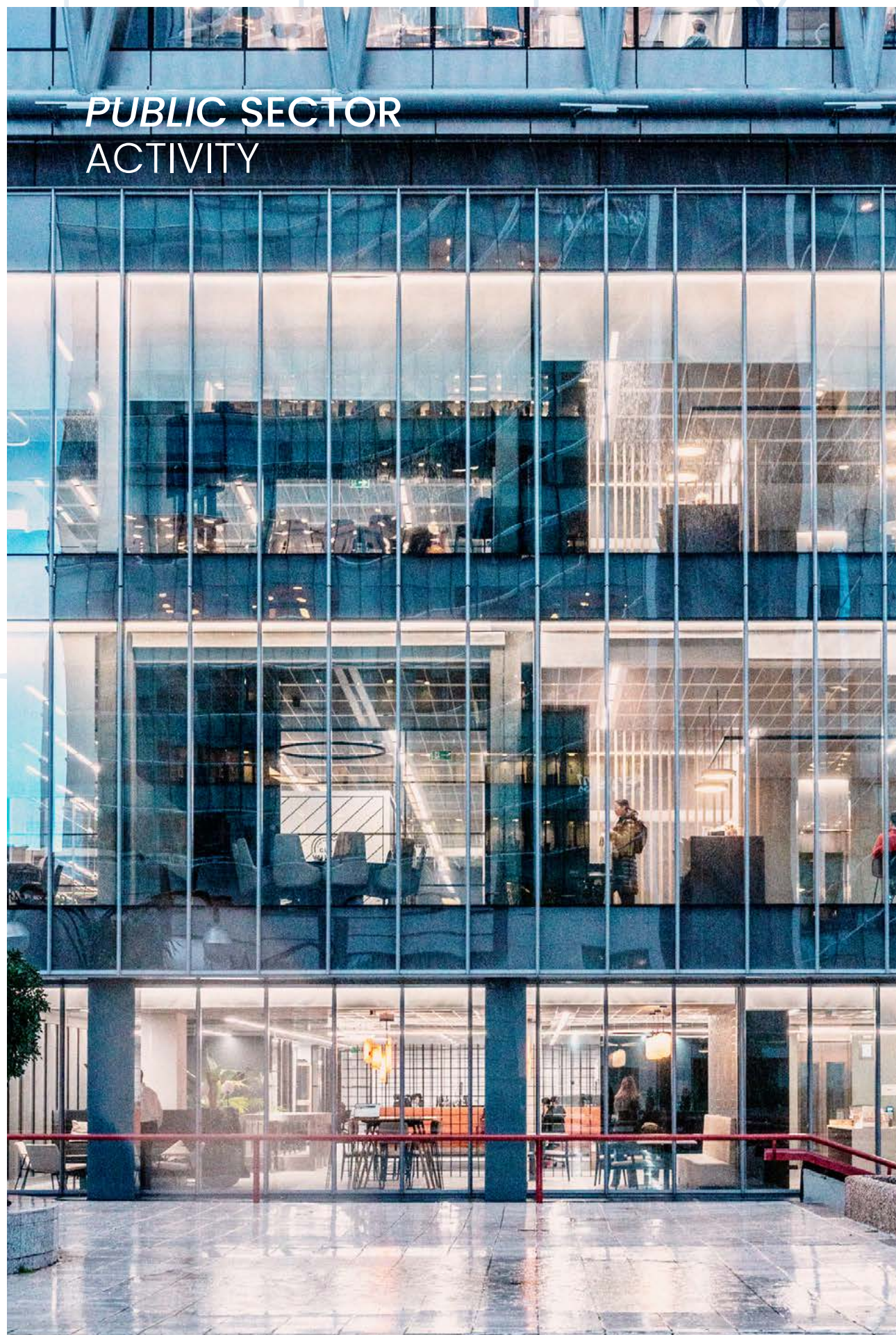


TRANS FOR MING

THE PUBLIC SECTOR

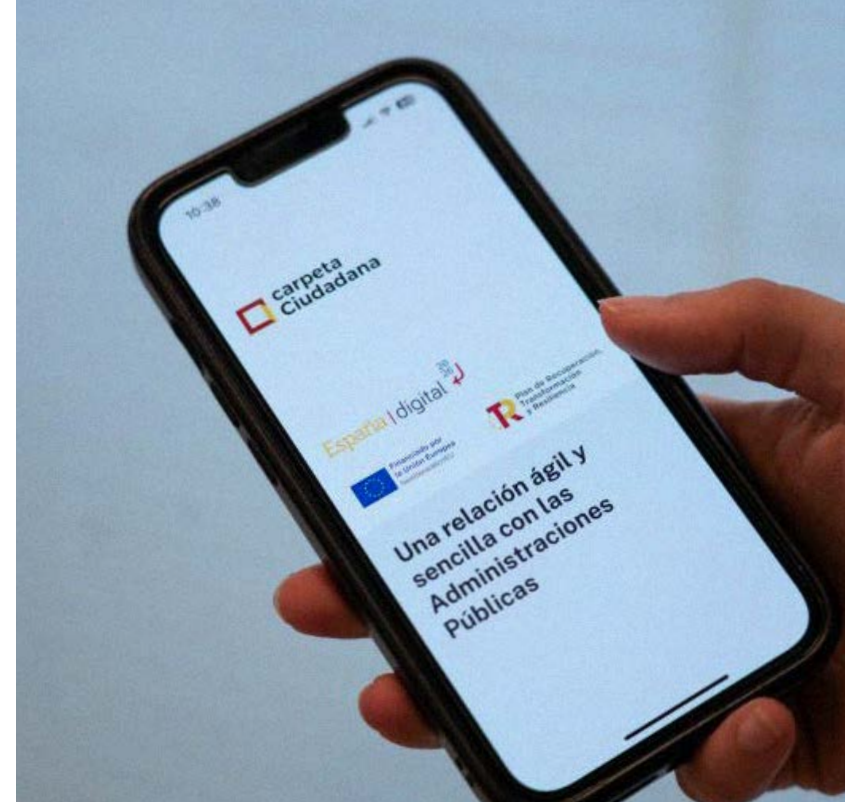
or

PUBLIC SECTOR ACTIVITY



Ineco, as a public consultancy, has been contributing for almost a decade with its knowledge of the sector and the experience of its multidisciplinary teams, to the digital transformation of the Spanish Administration and to the improvement and streamlining of public services. In the digital field, in 2024, projects such as the following stand out, among others the launch of the Public Administration Digitalisation Plan 2021-2025 and the creation of a National Health Data Space. Furthermore, it has continued working, as it has been doing since 2016, on multiple projects related to the digital transformation of the administration of Justice, one of the three pillars of the ongoing judicial modernisation, along with organisational and procedural reforms. Furthermore, the company has provided specialised strategic consultancy services to various entities, including, among others, the State Agencies for Air Safety and Railway Safety and Meteorology, and the Secretary of State for Digitalisation and Artificial Intelligence. A third area in which Ineco collaborates with the public administration is operational consultancy services, through various techniques offices. Among them, those provided since 2021 for the management of the Recovery, Transformation and Resilience Plan, RTRP, and within this framework, the PERTE Chip.

PUBLIC SECTOR ACTIVITY



Improvement of the internal functioning of the administration through shared services for all levels of the Administration (state, regional, and local) provided by the SGAD, the General Secretariat of Digital Administration, under the Ministry for Digital Transformation and Public Function, such as:

Digital identification systems: Cl@ve, @Firma, etc.

Platforms: **ACCEDA**, citizen access to administrative files and **GEISER**, electronic registration.

Information services **060**, **Cita Previa** o **Carpeta Ciudadana**.

Digitalisation of contracting files.

Transparent management and exchange of **data**.

Implementation of **cloud technologies** and development of the **smart workplace** for public employees.

Cybersecurity:

Deployment of the Cybersecurity Operations Centre of the General State Administration and its public bodies.

Cybersecurity service for municipalities with fewer than 50,000 inhabitants.

Health Service:

Development of a National Health Data Space, a type of data lake, for the mass processing of health information. In collaboration with the SGAD, the General Directorate of Data and the Ministry of Health.

Justice:

Collaboration in multiple projects Plan Justice 2030, a state strategy approved in 2020, and focused, in its technological aspect, on the implementation of the **Electronic Judicial File**.

The company participates in the deployment of solutions within several major “country projects” included in the Plan, which are transforming the judicial administration for both professionals and citizens, such as, among others:

Carpeta Justicia

Data-driven and data-oriented justice

Digital interaction

Cybersecurity

Mediation: MASC, in Spanish (Appropriate Means of Dispute Resolution)

Textualisation and artificial intelligence

IN 2024, WORK HAS BEEN DONE ON PROJECTS OF THE **DIGITALISATION PLAN OF THE PUBLIC ADMINISTRATIONS AND JUSTICE**, THE **CREATION OF A NATIONAL HEALTH DATA SPACE** AND PROVIDING **STRATEGIC CONSULTANCY SERVICES TO DIFFERENT PUBLIC ENTITIES**

DIGITAL TRANSFORMATION:

THROUGHOUT 2024 INECO HAS WORKED ON:

Digitalisation Plan for Public Administrations: the company is developing **eleven lines of work**, including:

Improvement of citizens' access to public services:

App Factory: development of applications aimed at making half of **public services available on mobile devices** by the end of 2025.

Optimizing **web portals** to improve the user experience for citizens.

“Administration in a click” that modernises notifications and systems for registration, electronic invoicing, and document management.

Deployment of the infrastructure for the **060** multi-channel citizen service.

STRATEGIC CONSULTANCY:

Ineco's status as a public company and an in-house entity of the General State Administration since 2008 is a distinguishing feature that provides added value when offering **strategic consultancy** services, that is, planning the course an organisation will follow in the coming years, determining its main lines of action and what changes in its structure and processes are required.

In 2024, Ineco has supported prominent public organisations in the development of their strategic plans, such as the state agencies for Air Safety (AESA), Meteorology (AEMET), Railway Safety (AESF), and the Secretariat of State for Digitalisation and Artificial Intelligence, in the field of artificial intelligence and other emerging technologies.

OPERATIONAL CONSULTANCY:

Ineco also provides the Administration with operational consultancy services, which consist of the deployment of the necessary **human and technical resources** to carry out specialised management tasks for a specified period, always in close collaboration with the corresponding public body. These resources are organised through **technical offices**, such as:

Recovery, Transformation and Resilience Plan, RTRP. A team of more than 180 people has been working since 2021 for the ministries of Transport and Sustainable Mobility, Housing and Urban Agenda, Ecological Transition and Demographic Challenge, and the CSIC; Spanish National Research Council, on projects funded with the European Next Generation funds.

PERTE CHIP. It is one of the 13 specific programmes within the RTRP.

HIGHLIGHTED DATA

PUBLIC SECTOR
TRANSFORMATION

34%

of the activity

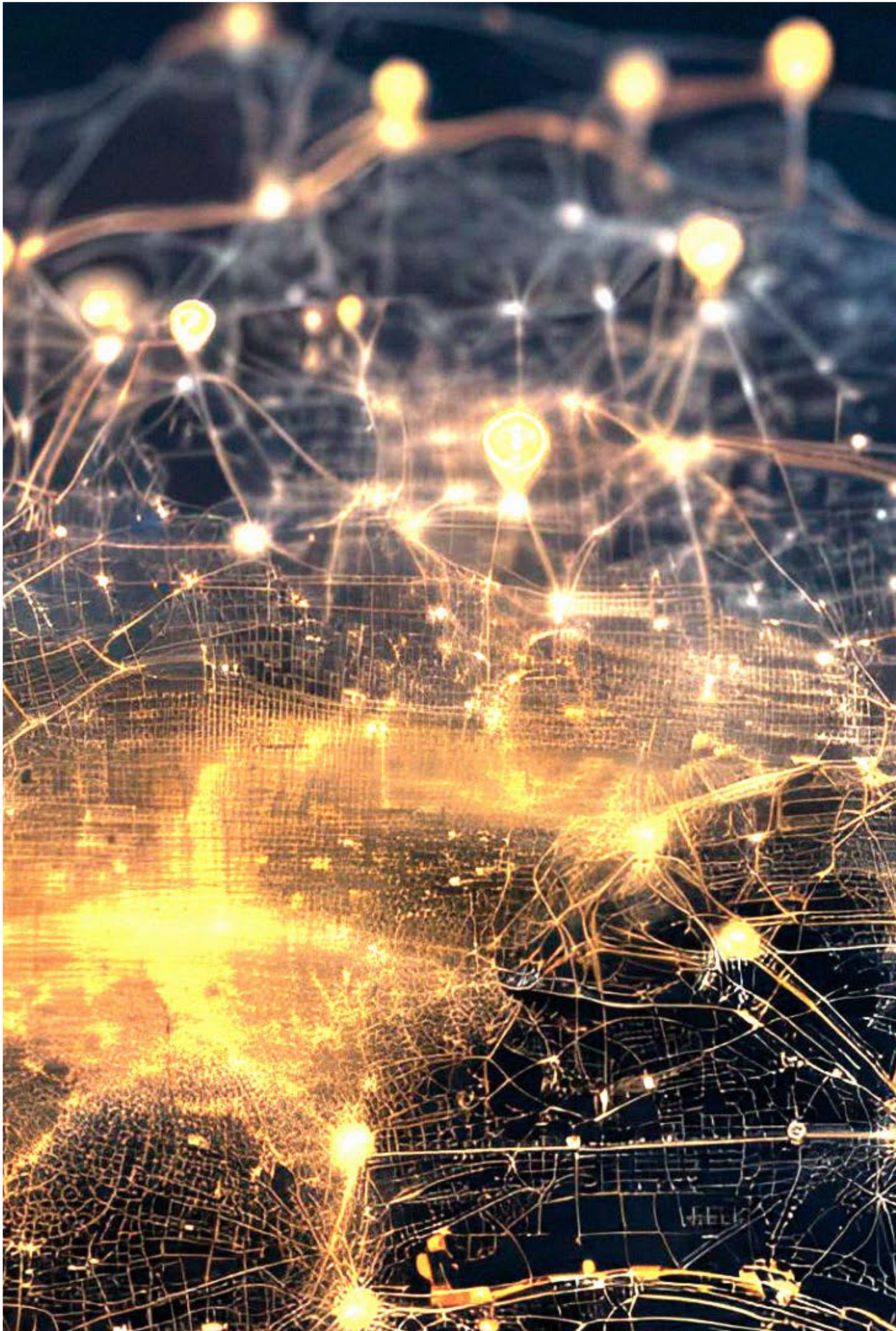
TURNOVER

€165.2

MILLION
of the activity

Collaboration with + 30 organisations





2024 ANNUAL REPORT

2024 ANNUAL REPORT

WITH PROJECTS SUCH AS _

Health in the Cloud

Spanish healthcare will soon have a new and valuable tool: a National Health Data Space, in which the Ministry of Health and the autonomous communities, as well as other actors in the National Health System such as healthcare and research centres, official health agencies, etc., can share and consult information.

The project was launched in 2023 and will consist of a massive cloud data platform, a type of data lake, that is, data in its original unprocessed format, which reduces costs and provides greater flexibility of use. Through Big Data techniques, it will be possible to search for, for example, disease patterns or study responses to drugs.

The organisations responsible for the project are the General Secretariat for Digital Administration (SGAD), supported by Ineco, the Data General Directorate and the State Secretariat for Digitalisation and Artificial Intelligence (SEDIA), in collaboration with the Ministry of Health.

Strategic consultancy in AI

Ineco supports the Ministry for Digital Transformation and Public Function through a strategic office for projects and initiatives around Artificial Intelligence.

The company supports the Secretariat of State for Digitalisation and Artificial Intelligence (SEDIA) in the strategic planning and coordination of its projects, and with other entities and companies in the private sector.

Among its tasks, the monitoring of the creation and implementation of the National Centre for Neurotechnology consortium stands out, as well as support for the development of the national strategy for quantum technologies, initiatives linked to the National Artificial Intelligence Strategy (ENIA, in Spanish), and the monitoring and technological support in ethical and reliable artificial intelligence

Roadmap for State Agencies

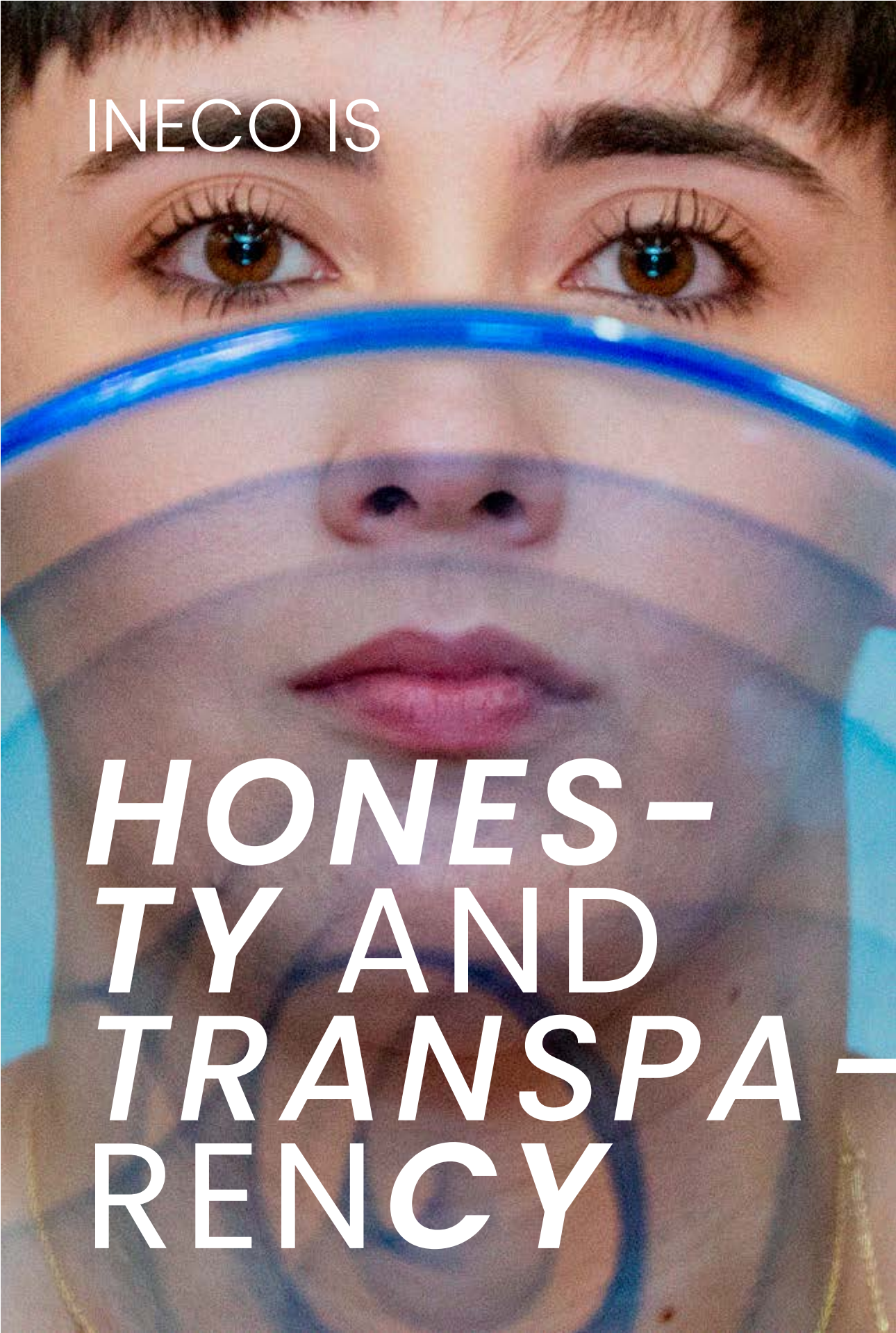
Among the services provided by Ineco to the Administration is strategic consultancy, such as that provided to several state agencies. Since the end of 2024, Ineco has been working closely with the Spanish Space Agency, providing support in project management for the European EUSST partnership, strategic consultancy, engineering support for the operations centre, technical tasks in satellite navigation and Earth observation.

Other prominent agencies with which it has collaborated include AESA, the State Aviation Safety Agency, and AEMET, the State Meteorological Agency, which it has supported in their transformation and organisational improvement processes, implementing enhancements, assisting in the coordination of internal working groups, and providing assistance in strategic areas such as process reengineering, new service approaches, change management, etc.



VISION AND PASSION

04.



ETHICS AND GOVERNANCE
Integrity, transparency and good practices

Ineco’s internal regulations establish the ethical and legal framework of its activity, its organisation, and the ethical principles guiding its relationships with the stakeholders in its environment: employees, clients, suppliers, and society as a whole. Principles that are based on transparency, professionalism, respect for the law and people’s rights, and sustainability, understood in its broadest sense. Ineco has shown its explicit and voluntary commitment to transparent and integral business management since 2008 through its adherence to the 10 Principles of the United Nations Global Compact. This responsibility has been reinforced since 2019 by the adoption of the 17 Sustainable Development Goals and the 2030 Agenda.

INTEGRITY, TRANSPARENCY AND COMMITMENT RULES

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, whose objectives are the rejection of illicit or criminal practices, the intention to create a culture of regulatory compliance within the organisation with real and effective involvement, and the prevention, detection, and response to the commission or possible commission of any infringement or crime. The company is equipped with a unique internal information system, with the Compliance Committee (CCN) assuming the highest responsibility for the interpretation and application of the Compliance Programme and the standards of integrity, transparency, and commitment

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: clients, shareholders, employees, and society.

CODE OF CONDUCT

It is based on the following principles:



LOYALTY TO THE
ORGANISATION



RELATIONSHIP
BETWEEN
PROFESSIONALS



RELATIONSHIP OF
PROFESSIONALS
WITH THE INTEREST
GROUPS



THE
ADMINISTRATION
AND STRUCTURE
STAFF

TRANSPARENCY PORTAL

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.

COMMITMENT TO SUPPLIERS



A FRESH
APPROACH,
A NEW
ESSENCE



STRATEGIC
FRAME

Since 2023, Ineco has had a strategic framework that allows it to set the objectives and goals to be achieved by 2026, "A Fresh Approach", based on the company's main value: its human capital.

The primary 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 providing the best service to the General State Administration and at the same time, contributing to the internationalisation of the Spanish productive fabric in the areas of sustainable mobility, digital transformation, climate emergency, urban planning, and artificial intelligence.

Mision

Provide a range of engineering and consultancy services in sustainable mobility, digital transformation, climate emergency, urban planning, and artificial intelligence, experienced and distinctive, that adds value to our clients and to society as a whole.

Vision

To be a benchmark of public talent oriented towards taking on complex and transformative challenges of special relevance and high impact.

Values

- Integrity
- Sustainability
- Experience
- Trust
- Rigour



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 authority 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. Define the strategic objectives and the general guidelines of the company. It is also responsible of formulating accounts, approving budgets and monitoring the company’s activity.

COMPOSITION OF THE BOARD OF DIRECTORS AS OF DECEMBER 31, 2024

PRESIDENT	Mr. Sergio Vázquez Torrón
ADVISORS	Mr. Juan Carlos Escudier Villa, advisor to the Minister’s Office. Ministry of Transport and Sustainable Mobility
	Mr. Manuel Martínez Cepeda, Director of Commercial Operations. ADIF
	Mrs. Pilar Oviedo Cabrillo, Deputy Director General to the Presidency. Renfe Operadora
	Mr. José Antonio López Fernández, Deputy Director General of Astronomy and Geodesy. National Geographic Institute. Ministry of Transport and Sustainable Mobility
	Mr. José Luis Rodríguez Castro, Systems Director. ENAIRE
	Mrs. María Esther Castillo Díez, advisory board member. Ministry of Transport and Sustainable Mobility
	Mrs. María Esther Mateo Rodríguez, General Director of Security, Processes and Corporate Systems. ADIF
	Mr. Miguel Ángel Bermúdez Odriozola, Deputy Director General of Regulations and Technical Studies. Ministry of Transport and Sustainable Mobility
	Mr. Santiago Cortés Burns, Head of the Security Division. ENAIRE
	Mr. Carlos Spottorno de las Morenas, advisor to the Cabinet of the State Secretariat for Communication. Presidency of the Government
	Mrs. Áurea Perucho Martínez, director of the Centre for Studies and Experimentation of Public Works (CEDEX)
	Mrs. Isabel Rata García-Junceda, Deputy General Director for Ibero-America and North America. Ministry of Industry and Tourism
	Mr. Juan Ignacio Diego Rui, Deputy General Director of Works Inspection. Ministry of Transport and Sustainable Mobility
	Mr. José María Santacana Gómez, delegated auditor. Ministry of Transport and Sustainable Mobility

COUNCIL’S SECRETARY
(no advisor)

Mrs. Amparo Monterrey Sánchez. Corporate Secretary. Ineco

CESSATIONS AND APPOINTMENTS DURING 2024:

• Universal Extraordinary General Meeting
(March 20, 2024)

Cessations
Mr. Álvaro José Fernández-Iruegas Pombo
Appointments
Mrs. María Esther Castillo Díez

• Universal Extraordinary General Meeting
(September 11, 2024)

Cessations
Mr. Manuel Cavanilles Barcina
Appointments
Mr. Carlos Spottorno de las Morenas

SHAREHOLDERS’ GENERAL MEETING

It is the deliberative body of the company and its resolutions, legitimately adopted, bind 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

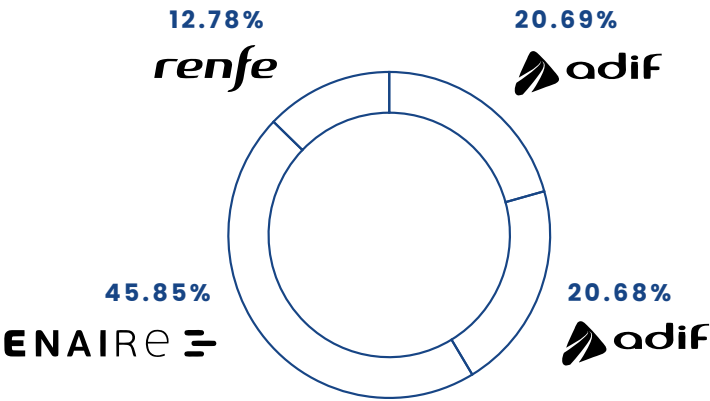
It is the company’s internal decision-making body. Weekly meeting and is responsible for the implementation and development of the strategic guidelines approved by the Board of Directors.

COMPOSITION OF THE BOARD OF DIRECTORS AS OF 31 DECEMBER 2024:

Mr. Sergio Vázquez Torrón
Mrs. Magdalena Bodelón Alonso
Mr. Moisés Gilaberte Fernández
Mr. Daniel Latorre Becerra
Mrs. Patricia Rey Romero
Mr Celestino Rodríguez Rubio
Mrs. Ana Rojo Calderón
Mrs. Amparo Monterrey Sánchez
Mrs. Ainhoa Zubieta de Piquer

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

SHAREHOLDING



TALENT IS CAPITAL

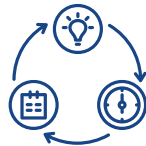
Ineco embodies public talent, represented by the diverse individuals who make up our multidisciplinary teams, with over 300 different specialties. In 2024, we continued our efforts to enhance and develop our human capital by stabilizing more than 1,100 positions, promoting new initiatives for professional development and growth, and committing to work-life balance and social inclusion.

OUR VISION

IDENTIFY AND ATTRACT TALENT



Young talent: collaborating with more than 150 universities, professional colleges, and training centres, and attending over 150 forums and events nationwide to promote our scholarship programmes: AYRFE, railway engineering; AYREA, aeronautical and aerospace engineering; and Startic, for students and recent graduates, university and vocational training, in information and communication technologies.



Critical disciplines: such as operational safety, ERTMS and railway signalling, rolling stock, artificial intelligence, cybersecurity, mobility consultancy, sustainability and transport planning, etc.



Inclusive talent: more than 200 hires of people with disabilities or in vulnerable situations and another 60 stabilised, within the new Equal Plan.

OFFER PROFESSIONAL GROWTH

Stabilising temporary employment: through the management of replacement rates, in 2024, 1,160 new permanent positions have been resolved and 413 have been announced.

Promoting professional development: 622 people have improved their job position within the company as part of the talent recognition initiatives. Ineco Cross has also been launched, a transversal mobility mechanism that promotes professional development and employee engagement.

Improving performance evaluation: more than 6,000 people assessed with the Ineco Talent tool, launched in 2023, in which the process of identifying evaluators has been improved.





GENERATE THE BEST WORK ENVIRONMENT

CONCILIA PLAN: 19 measures that facilitate the balance of personal, family, and work life, with improvements in job flexibility through teleworking 50% of the working days.

MÁS PROGRAMME , with social benefits for the entire staff.

BIENESTAR 360° COMMUNITY, with more than 1,000 members. *Contigo* Programme, psychological and nutritional support; a nationwide medical assistance service. Health and safety certification according to ISO 45001:2018.

CLUB DE EMPLEADOS: more than 600 promotions on products and services, for the entire staff, extendable to their families.

GLOBAL MOBILITY: Personalized attention for international staff.

STIMULATE AND PRESERVE KNOWLEDGE

TRAINING
The Ineco Training Plan, with five training programmes: technical specialisation; certification and methodology; skills programme; work models and processes, and language programme.

And furthermore, there are other **training initiatives**, such as Mujeres IN and High Potential Talent (TAP, in Spanish) programmes, and the Pharos self-learning platform.

KNOWLEDGE MANAGEMENT
8 **communities of practice** with over 600 active members; the dedicated **Aleandría** documentation center housing more than 25,000 documents, over 12,000 projects and studies, and more than 570 subscribers to legislative and regulatory alerts. Publication of 27 **academic projects** carried out by our professionals at their educational centers.



PASSION FOR TALENT 2024

622
PEOPLE
IMPROVE THEIR
EMPLOYMENT
POSITION

4,398
PEOPLE
BENEFITED
FROM THE
CONCILIA PLAN

260
GRANTSHIPS

600
CLUB DEL
EMPLEADO STAFF
BENEFITS

+300
DISCIPLINES

50%
REMOTE WORK ON
BUSINESS DAYS

TOTAL WORKFORCE 2024

6,044
PEOPLE

44 NATIONALITIES
164 INTERNATIONAL PERSONNEL

→ **AGE**
<30 YEARS: 711 30 TO 50 YEARS: 1,485 >50 YEARS: 3,848

→ **SEX**
WOMEN: 2,394 MEN: 3,650

TRAINING 2024

228,907 HOURS OF TRAINING
5,917 PEOPLE TRAINED
2,566 TRAINING EDITIONS
8,18 OUT OF 10 OVERALL SATISFACTION



INECO IS

CURIOSITY AND
CREATIVITY

THINKING ‘OUTSIDE THE BOX’:
INNOVATION

In 2024, we have continued to develop our innovation model, which relies both on internal creativity (through annual calls for intrapreneurship and new initiatives such as Tech Garage) and on multidisciplinary collaboration with our environment: clients, technology companies, academic and research institutions, etc. And participation in national and European programmes. We invest in innovation projects where technology is key to turning disruptive ideas into transformative solutions.

INTERNAL INNOVATION

Projects 2024:

- MINSAR:** infrastructure monitoring based on satellite data to assess their structural health.
- Drone_Nest:** deployment of drone in nests for remote infrastructures supervision.
- U-Space:** digital twin for U-space and UAS operations.
- Carbon in BCP:** integration of carbon into client’s rice bases.
- Human Factor:** advanced techniques for measuring fatigue and workload enhanced with AI.
- Wind Alert:** indices and early warning for extreme rainfall or winds in Spain.
- ClimaSlopeScan:** Identification of slopes vulnerable to climate change.
- ERTMS and ATO:** data analysis for the optimisation of ERTMS (European Rail Traffic Management System) and ATO (Automatic Train Operation) deployment.

Innovation workshops: as a new feature, in 2024 four innovation workshops have been held focusing on key technological challenges, with the participation of experts from various technology companies.

COLLABORATIVE INNOVATION

In Europe, participation in major EU R&D programmes related to air and rail transport has continued, such as:

SESAR 3: the programme initiated in 2023 (and until 2026) aims to optimise and unify the European airspace. Ineco, as it has been doing since its inception, participates, as an affiliate of ENAIRE, in a total of 11 projects, two of which are new: U-AGREE, for the risk assessment of U-Space operations, and ORCI, to generate a machine learning tool for controllers. The rest focus on improving air traffic management (including space operations and the integration of unmanned aircraft) and the development of drones (U-ELCOME, SPATIO, EUREKA and ENSURE).

ERJU: during 2024, the five ongoing projects continued, in which the company participates as an affiliate of Adif. Some of the advances have been in MOTIONAL, focused on traffic management and multimodality, Ineco leads the tasks in planning, operation, and multimodal integration; in R2DATO, on autonomous and digital trains, last year specifications for railway signalling and control were generated. At IAM4RAIL, dedicated to the digitalisation of maintenance and asset management, Ineco improved the monitoring of the Huerta Mateo viaduct. In RAIL4EARTH, dedicated to sustainable railways, the company's climate risk analysis methodology was integrated and contributed to the standardisation of electric batteries; in FuTuRe, which investigates intelligent traffic management on regional or low-traffic lines, sensors were deployed on the León-Guardo line for future tests.

In Spain, the **SMART BRIDGES** project, concerning the intelligent monitoring of railway bridges and viaducts, has also continued. In 2024, Ineco collaborated in the permanent monitoring of the viaduct over the Guadiato River with photovoltaic panels.

OTHER INNOVATION INITIATIVES

As part of the **iCampus** programme, in 2024 collaboration took place with the Universities of Santiago de Compostela, Cantabria, and the Polytechnic Universities of Valencia and Madrid on various projects related to railway infrastructure, sustainability and climate change: mobility and diversity, and new technologies.



€ 1.3
MILLION
EFFORT IN R&D&I



30,105
HOURS DEDICATED
TO INNOVATION
PROJECTS



€ 17.4
MILLION
INVESTMENT
RETURN
(ACCUMULATED)

GARAJE TECH: DEVELOPMENT OF NEW PRODUCTS

Among the initiatives for 2024, the creation of the Garaje Tech stands out, an open space for continuous and multidisciplinary innovation, where products such as the following have been developed and marketed throughout the year:

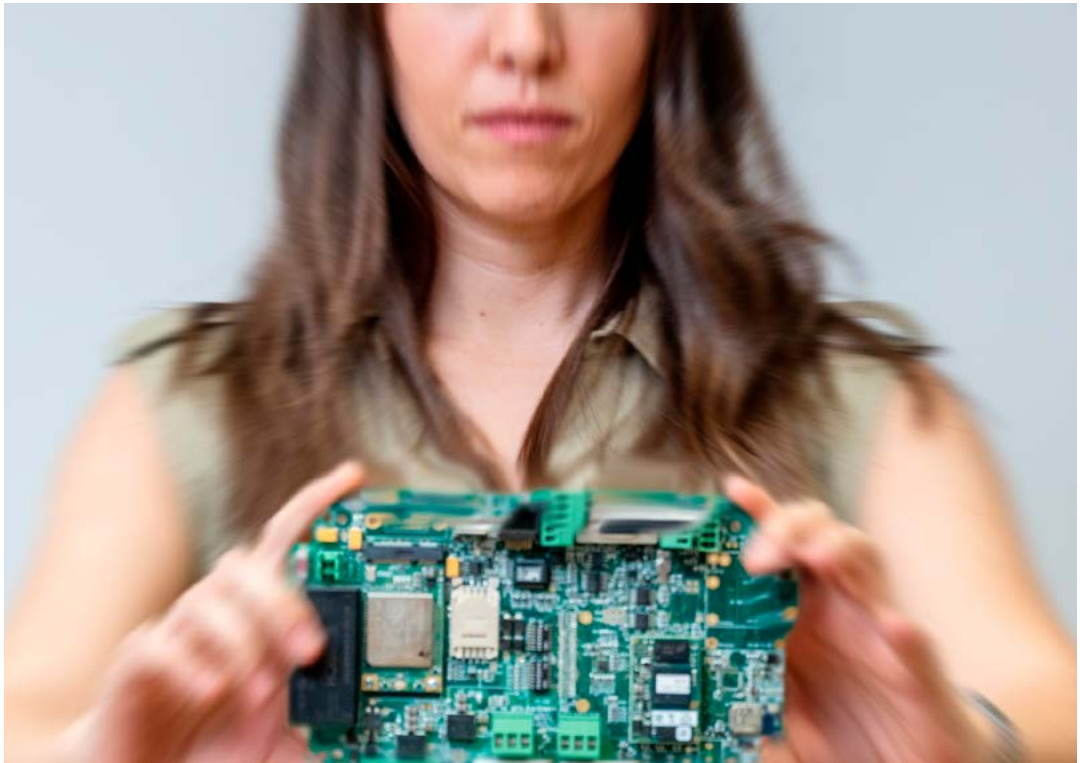
Human Factor: improvement of error calculation through GEMS-based taxonomy for error identification and quantification of human error, in execution with Adif.

Reflectia: a tool for calculating interferences produced by cranes or other metallic elements in the guidance signals at airports. Marketed with ENAIRE.

DigitalizAT: GIS-based mobile application for managing authorisations and permits to third parties in project execution, among other uses. In execution with Adif and the Roads General Directorate.

Twineco: based on the 2023 innovation project, a digital twin of infrastructures for multiple sites and large buildings has been developed, marketed with ENAIRE.

Predictive maintenance in air navigation systems: unsupervised artificial intelligence model for early fault detection in critical air navigation systems, marketed with ENAIRE.



EXCELLENCE, AS A BASIS

Ensuring the best possible service to our clients is the main challenge of all the company’s activities. To this end, we collect the feedback annually, which once again has been very positive. As part of this commitment to excellence, Ineco holds certifications that attest to the quality of both its management and various products and services.

THE VALUE OF SATISFIED CLIENTS

In 2024, 92% of clients have rated the company very positively, and 84% would actively recommend Ineco’s services. This is revealed by the results, with the best rating in the historical series, of the satisfaction surveys, according to the criteria assigned by the international standard metric NPS.



GLOBAL ASSESSMENT
8.9 OUT OF 10

ASPECTS VALUED

9.4 TREATMENT RECEIVED	9.2 LEVEL OF COMMUNICATION	9.1 COMPLIANCE WITH CONDITIONS AND SPECIFICATIONS
9.1 SUITABILITY OF THE WORK TEAM	8.6 AGILITY OF THE TECHNICAL- ECONOMIC PROPOSAL	9.0 DOCUMENTATION DELIVERED
8.7 SOLUTION FOR UNPLANNED SITUATIONS	9.2 SUITABILITY OF THE RESULT TO YOUR EXPECTATIONS	9.0 EFFICIENCY IN ADMINISTRATIVE AND FINANCIAL MANAGEMENT
8.5 ECONOMIC ASSESSMENT	8.8 START-UP AGILITY	8.8 COMPLIANCE WITH DEADLINES
8.4 SOLUTION IN CASES OF JOB ROTATION	8.6 VALUE FOR MONEY	



CERTIFIED QUALITY



All the organisation’s activities, both nationally and abroad, are carried out within the framework of an integrated **management system**, **certified** by TÜV Rheinland Cert GmbH in accordance with the international standards ISO 9001:2015 for quality management, ISO 14001:2015 for environmental management, and ISO 45001:2018 for occupational **health and safety** management.

In addition, the company holds other certifications in specific areas, such as **sustainability**: since 2017, Ineco has verified the calculation of its carbon footprint, currently certified under the UNE-ISO 14064-1:2019 standard, with scope 3.

The company also has an **information security** management system (ISMS) certified in accordance with the international standard ISO/IEC 27001:2022.

Regarding products and services:

In the railway sector, Ineco is accredited by ENAC (National Accreditation Entity), with accreditation number 76/EI058, as a “Type C Inspection Entity for **railway rolling stock and railway application safety**”, in accordance with the criteria set out in the UNE-EN ISO/IEC 17020:2012 standard. This accreditation enables Ineco to carry out inspection activities in the industrial area for the following seven subsystems: infrastructure, energy, rolling stock, control command and signalling, operation and traffic management, maintenance, and safe integration.

In the **aeronautical** field, after becoming the first company in Spain to achieve recognition from the International Civil Aviation Organization, ICAO, for **the design of instrumental flight procedures**, Ineco has been, since 2022, a certified provider by the Spanish Aviation Safety and Security Agency, AESA, for the provision of the service of design, documentation, and validation of **flight procedures**, in accordance with the Implementing Regulation (EU) 2017/373.

In the area of **software development**, Ineco is accredited for the development and maintenance of software with a maturity level 3 of the CMMI (Capability Maturity Model Integration) v2.0 model.





INECO IS

EQUALITY AND DIVERSITY

FUTURE OPPORTUNITIES

At Ineco, we work to become increasingly efficient, innovative, and competitive. Building a fairer, more inclusive and open society, in a more sustainable and planet-friendly environment, is one of the company's strategic objectives. That is why in 2024 we have redoubled efforts to promote the effective equality of men and women, share our resources and technical knowledge to improve the lives of many people, or create new educational and employment opportunities for those in vulnerable situations. And of course, responding to emergencies like the flooding in Valencia, where Ineco has a team of more than 200 professionals.

DIFFERENT, BUT EQUAL

Launch of the **Igualdes Plan**: it integrates **five specific programmes** for the social and employment inclusion within the company of people in different situations of vulnerability: Horizonte, women victims of gender-based violence; **Ahora+**, over 55s; **Proa**, refugees in Spain; **Integra**, people with disabilities; and **Teseo**, people at risk of poverty and/or exclusion.

Commemoration of **International Women's Day**, March 8, and for **the elimination of violence against women**, November 25.

Female Talent Programmes at Ineco: 6th Edition of **Mujeres IN** and 2nd Edition of **TAP**, High Potential Talent.

Commemoration of the International Day for the Rights of **LGBTI+** People, June 28.

New **IRIS** diversity network: open network for support and action against rejection and/or discrimination

AWARE OF THE PLANET

Environmental awareness: cross-cutting actions for all workers of the company.

Certifications in both environmental management and carbon footprint calculation (ISO 14001:2015 and ISO 14064:2019) since 2003 and 2017, respectively. Reforestation: 200 tonnes of CO₂ equivalent neutralised in 2024.

In 2024, we reduce emissions:

Across the company as a whole: **2.8% less CO₂e emissions per million euros**.

In the last seven years: **40% reduction in our carbon footprint**.

LEAVING NO ONE BEHIND

Ineco RuralTIC: a programme for the social and economic digitalisation of small municipalities (with fewer than 10,000 inhabitants) across Spain, through the voluntary collaboration of more than 100 digital nomads from the company, who train individuals and small businesses through digital skills workshops. Since its launch in 2022, we have visited almost 100 municipalities that bring together a population of nearly 250,000 people.

IngenioSOS Programme: professional corporate volunteering in collaboration with various NGOs. In 2024, in Tanzania, DR Congo and Cameroon. Six editions have been carried out, with 90 volunteers and 18 projects in 13 countries, which have directly benefited more than 100,000 people and more than 1.3 million indirectly.

Euro Solidario: annual fundraising for a charitable project chosen by vote among the employees of Ineco. In 2024, "Drinking water and gardens to improve the nutrition, hygiene and education of children in Benin" by Educo.

CompromisoSOS Programme: around 55 solidarity initiatives in Spain. In 2024, the highlights are:

Social grants: for students in situations of social disadvantage. In 2024, 57 grants have been awarded, almost double the number in 2023.

Emergency due to the flooding in Valencia: assistance for 13,500 people through corporate volunteering and donations.



PEOPLE
MATTER TO US



NEW IGUALES PLAN

5 programmes: women victims of gender-based violence, over 55s, refugees in Spain, people with disabilities or in situations of vulnerability. +200 hires.

**+5,300 HOURS OF TRAINING
AND AWARENESS IN EQUALITY
MATTERS**

RECOGNITIONS 2024:

Diversity Leading Company, Empowering Women's Talent in Teams, Corresponsables Award 2024 (IngenioSOS) recognition from the National Polytechnic Institute (IPN) of Mexico (social scholarships).

WE CARE
ABOUT THE
ENVIRONMENT



**40%
CARBON
FOOTPRINT
REDUCTION
SINCE 2017**

NEW CAR SHARING
PLATFORM:

**+700
REGISTERED USERS**

**+98,000 KM
DRIVEN**

**14.5 TONNES OF CO₂
EMISSIONS SAVINGS**

**ENVIRONMENTAL MANAGEMENT
SYSTEM AND CARBON FOOTPRINT
CALCULATION CERTIFIED**

WE CARE THE SOCIETY



ACTIONS WITH SOCIAL
IMPACT:

MORE THAN 55 SOLIDARITY ACTIONS
NEARLY 130,000 DIRECT BENEFICIARIES
**57 GRANTS FOR STUDENTS IN SOCIAL
DISADVANTAGE**
EMERGENCY IN VALENCIA:
HELP FOR 13,500 AFFECTED PEOPLE

INECO RURALTIC
BALANCE OF 2024:

+100 DIGITAL NOMADS
NEARLY 3,000 PEOPLE AND
MORE THAN 250 SMES DIRECTLY
BENEFITED
NEARLY 60 MUNICIPALITIES
NATIONAL COVERAGE: SINCE ITS
ORIGIN, IT HAS REACHED 33
PROVINCES AND 13 AUTONOMOUS
COMMUNITIES

A person is shown from the side, wearing a headset and working on a laptop. The person is in a call center environment, with a blue light reflecting off their face and the laptop screen. The background is a blurred office setting with a blue wall and a yellow light source.

OUR FINANCIAL STATEMENTS

BALANCE SHEET

DECEMBER 31, 2024

ASSETS	2024	2023
Non-Current Asset	14,234,244 €	15,088,882 €
Intangible assets	353,032 €	591,588 €
Computer applications	353,032 €	591,588 €
Tangible assets	6,557,997 €	7,182,409 €
Land and buildings	3,705,986 €	3,705,986€
Technical installations and other tangible fixed assets	2,852,011 €	3,476,423 €
Long-term investments in group and associated companies	787,485 €	783,243 €
Equity instruments	787,485 €	783,243 €
Long-term financial investments	745,555 €	736,171 €
Other financial assets	745,555 €	736,171 €
Deferred tax assets	5,790,176 €	5,795,471 €
Current Assets	262,527,912 €	253,019,725 €
Inventory	1,043,521 €	5,820,656 €
Advances to suppliers	1,043,521 €	5,820,656 €
Commercial debts and other accounts receivable	150,211,105 €	136,460,995 €
Clients for sales and services	87,848,693 €	77,404,153 €
Clients, group companies and associates	53,045,199 €	52,721,960 €
Various debtors	469,432 €	0 €
Staff	277,998 €	253,693 €
Other credits with Public Administrations	8,569,783 €	6,081,189 €
Short-term investments in group and associated companies	95,157 €	6,091 €
Other financial assets	95,157 €	6,091 €
Short-term financial investments	27,777,357 €	29,709,345 €
Credits to companies	1,693,668 €	3,709,579 €
Debt securities	25,850,728 €	25,760,833 €
Other financial assets	232,962 €	238,933 €
Short-term accruals	4,760,236 €	4,245,843 €
Cash and other equivalent liquid assets	78,640,536 €	76,776,795 €
Treasury	78,640,536 €	76,776,795 €
Cash equivalents	0 €	2,074,629 €
TOTAL ASSETS	276,762,156 €	268,108,607 €

NET EQUITY AND LIABILITIES	2024	2023
Net Equity	95,717,807 €	91,716,326 €
Own funds	95,702,728 €	91,698,980 €
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	20,771,252 €	16,767,504 €
Subsides, donations y legacies received	15,078 €	17,346 €
Non-Current Liabilities	1,479,749 €	2,587,694 €
Long-term Provisions	1,446,771 €	2,521,695 €
Other provisions	1,446,771 €	2,521,695 €
Long-term debts	32,207 €	64,472 €
Other financial liabilities	32,207 €	64,472 €
Deferred tax liabilities	771 €	1,527 €
Current Liabilities	179,564,601 €	173,804,587 €
Short-term provisions	39,790,794 €	36,170,720 €
Short-term debts	36,263 €	34,734 €
Derivatives	974 €	0 €
Other financial liabilities	35,290 €	34,734 €
Commercial debtors and other accounts payable	139,737,543 €	137,599,133 €
Suppliers	55,985,511 €	58,145,305 €
Suppliers, group companies and associates	26,128 €	60,613 €
Various creditors	13,013 €	9,198 €
Staff (outstanding salaries)	11,011,256 €	7,744,634 €
Other debts to Public Administration	22,657,417 €	20,189,704 €
Clients’ advances	50,044,218 €	51,449,679 €
TOTAL NET EQUITY AND LIABILITIES	276,762,156 €	268,108,607 €

LOSS AND PROFITS STATEMENTS

DECEMBER 31, 2024

CONTINUING OPERATIONS

	2024	2023
Net turnover	478,673,971 €	442,483,468 €
Sales	478,673,971 €	442,483,468 €
Supplies	-57,011,783 €	-78,857,088 €
Works performed by other companies	-57,011,783 €	-78,857,088 €
Other operating income	1,041,610 €	1,785,580 €
Accessory and other current revenue	337,721 €	1,336,150 €
Operating subsidies included in income of the year	703,889 €	449,430 €
Employee expenses	-330,264,538 €	-283,400,316 €
Wages, salaries and similar	-241,885,816 €	-206,819,399 €
Social charges	-88,378,722 €	-76,580,917 €
Other operating expenses	-61,788,981 €	-56,984,977 €
External services	-45,573,771 €	-41,114,377 €
Taxes	-10,492,333 €	-12,593,960 €
Losses, impairment and changes in provisions for commercial operations	-5,721,477 €	-3,276,640 €
Other current management expenses	-1,400 €	0 €
Depreciation of fixed assets	-1,255,578 €	-1,795,991 €
Overprovision	1,033,587 €	1,444,857 €
Impairment and gain/loss on disposal of fixed assets	0 €	-148,761 €
Gains/losses on disposals and others	0 €	-148,761 €
Other results	-7,100 €	-6,446 €

Operating result

Financial income

Of equity instrument participations	0 €	0 €
In group and associated companies	17,125 €	225 €
From third parties	3,033,472 €	1,328,927 €

Financial expenses

For third-party debts	-1,317,763 €	-2,407,394 €
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Change in fair value of financial instruments

Allocation to the result of the financial year for financial assets available for sale	-974 €	0 €
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Currency exchanges differences

Impairment losses and income disposal of financial instruments

Gains/losses on disposals and others	0 €	6,369 €
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Financial result

Result before tax

Income taxes	-9,745,080 €	-7,257,857 €
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Result from continuing operations

Net operations interrupted by taxes	-	-
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RESULT FROM THE YEAR

2024

2023

30,421,189 €

24,520,326 €

3,050,598 €

1,329,152 €

0 €

0 €

17,125 €

225 €

3,033,472 €

1,328,927 €

-1,317,763 €

-2,407,394 €

-1,317,763 €

-2,407,394 €

-974 €

0 €

-974 €

0 €

-1,636,717 €

576,908 €

0 €

6,369 €

0 €

6,369 €

95,144 €

-494,965 €

30,516,332 €

24,025,361 €

-9,745,080 €

-7,257,857 €

20,771,252 €

16,767,504 €

-

-

20,771,252 €

16,767,504 €

