



Sustainability Report

Fiscal Year 2025

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Sustainability Report

Fiscal Year 2025

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Message from the President

Many Ineco, one purpose

In 2025, we achieved a record level of revenue, surpassing 500 million euros for the first time. We maintained our portfolio above 1.06 billion euros and closed the financial year with a profit before tax close to than 29 million euros.

And all of this took place in an environment marked by what is possibly the biggest technological transformation the company has experienced in its 57-year history. Nearly six decades in which we have evolved significantly, growing in size and technical expertise, while preserving the values that inspired our beginnings: a spirit of public service, the pursuit of excellence, rigour, and a strong capacity for innovation. Today, we are a multimodal engineering company that adapts to the future, diversifying both clients and activities; in other words, many Ineco in one.

In 2025, we continued working on complex and transformative challenges in the areas of sustainability, climate change, infrastructure governance and asset management, housing, justice, healthcare, industrial and technological policy, and digital administration. As a key partner to the public sector, we provided strategic consultancy services for high-impact projects such as the Sustainable Mobility Law, the unified public transport pass, the new public housing company Casa 47, and the State Strategic Plan for Natural Heritage and Biodiversity 2030.

We remain involved in crucial sectors and projects that help build the country, such as the future National Health Data Space, which will mark a milestone for healthcare in Spain; the first Chip Innovation Centre in Malaga; and emerging sectors such as aerospace and drones. We also contribute to the development of ethical, plural, democratic, and inclusive artificial intelligence.

In the field of transport in Spain, we continued providing technical support to Adif, Renfe, ENAIRE, Aena, the Ministry of Transport and Sustainable Mobility, and port authorities, achieving milestones such as the inauguration, in December, of the new maritime terminal in Ceuta, designed by Ineco.

Regarding international activity, in 2025 we exceeded 50 million euros in revenue for the second consecutive year, and we celebrated

the completion of major works in which we have participated for several years, including the new terminal at Jorge Chávez Airport in Lima and the Silvertown urban tunnel in London.

The company continued working on large-scale international railway programmes, such as the deployment of ERTMS for the European Commission or the Central Railway of Uruguay. In the roads sector, a new contract in Mexico has been added, acting as manager and supervisor of highways (Gulf-Centre), and we remain engaged in projects such as the preliminary design of the future central highway in Peru. In the airports sector, we have secured new contracts in Morocco and the Philippines.

Looking ahead to the new 2026 financial year, our vision for the future is clear: a company with a broader and more versatile outlook. Our purpose is to anticipate collaboration with our clients at the very moment strategic decisions are made. To this end, we have defined a new 2026–2029 strategic plan with a clear objective: to place our technical excellence at the service of the common good. This is the goal we aspire to achieve by applying, nurturing and championing our most valuable asset: human talent

We will drive intelligent digitalisation, strengthen transparent governance, promote engineering distinguished by its unique know how, and consolidate a robust strategic consultancy capable of delivering real value to the public sector. And we will do so by reaffirming our social commitment, reflected in the ten principles of the Global Compact, the 2030 Agenda, and the defence of human rights.

I would like to conclude by thanking all the company's teams, as well as our clients, collaborators and partners, for their contribution to these objectives. People are, ultimately, the substance from which the future is built, and achieving it together, is our purpose.

Sergio Vázquez Torrón
President of Ineco

Sustaina- bility Report

Fiscal Year 2025

Ineco prepares this sustainability report with the aim of providing its stakeholders with a true and fair representation of its performance in matters of non-financial information for the 2025 financial year. In doing so, Ineco responds to society's growing demand for companies to report not only on their financial results but also on their performance in environmental, social, anti-corruption and corporate governance matters, recognising that strong performance in these areas is essential to Ineco's success.

1.

Executive summary

Ineco is the benchmark engineering and consultancy firm for addressing transformations of great complexity and impact projects aimed at structuring and integrating territory, and creating more agile, efficient and accessible public services for citizens.

With more than 6,000 professionals and over half a century of experience, we provide a comprehensive and integrated vision in sectors such as transport, sustainable mobility, process engineering, digital transformation, strategic consultancy, urban planning, combating the effects of climate change, the development of responsible AI, among others, in more than 30 countries.

At Ineco, each project is led by multidisciplinary teams that combine highly specialised technical knowledge with a cross cutting management approach. This 360 degree perspective enables us to accompany our clients, in Spain and abroad, throughout the entire lifecycle of their projects, from conception to commissioning and subsequent evolution.



More than 6,000 professionals across over 300 disciplines



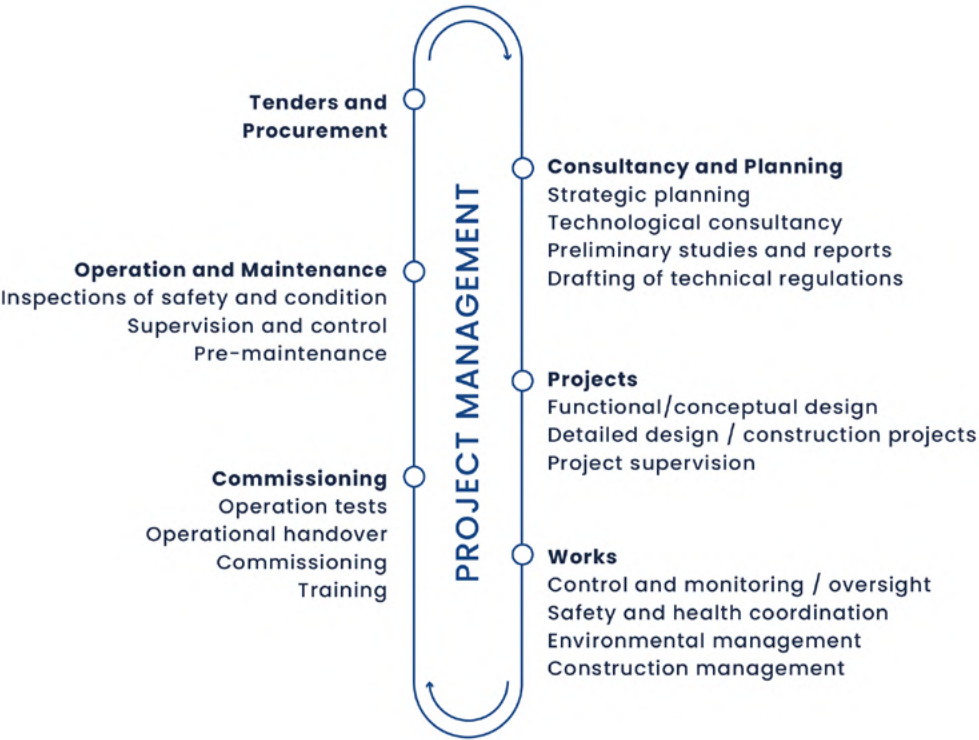
Over 57 years of experience



84% of our clients actively recommend us

1.1. Business Model

We are Engineering and 360° Consultancy



We operate in strategic sectors with in-house expertise



Mobility



Digitalisation



Strategic consultancy



Railways



Urban development



Architecture and urban planning



Roads



Airports



Sustainability



Ports



Air navigation



Singular works

Design of more than 450 km of tunnels and over 130 viaducts.

Urban integration

Integration of railway access in more than 100 urban environments.

Suburban rail

More than 15 master plans for suburban rail hubs across Spain, benefiting more than one million daily passengers.

High-speed rail

Participation in all phases of the development of Spain's high-speed rail network – around 4,000 km – and 12,000 km worldwide.

ERTMS deployment

10,000 km of lines and 3,550 km in Spain, with a key role in drafting interoperability technical specifications.

We are Sustainable Mobility



Climate emergency

Resilience to climate change: more than 70% of Spain's analysed railway infrastructure and airports.



Reference consultants

Leaders in strategic transport planning in Spain for over 30 years.



Airport expansions

Playing a key role in major airport expansion projects.

The future of air mobility

At the forefront of regulatory modification for drone operations, defining operating concepts and the design of vertiports.



Architecture and urban planning

We have a multidisciplinary architectural design, construction and urban management team, as well as experience in the design and refurbishment of transport terminals and landmark buildings.



Roads

Support for all State Road Demarcations and contribution to the digitalisation of the sector.



We are Transformation

...digital and technology

Digital transformation of the Justice system

More than 500 professionals dedicated to modernisation for over ten years.

Standardisation of agreements and files at national level

Consultancy, process re-engineering and robotic process automation (RPA) for the Ministry of Science, Innovation and Universities.

Health Data Lake

Technical office for the definition and design of a national health data platform.

Digitalisation Plan for Public Administrations 2021–2025

For the General State Administration of Digital Administration.

Cybersecurity Operations Centre

Analysis and consultancy. Development of technical specifications and monitoring.

...strategic

Strategic plans for AESA, AEMET and AESF

Processes for organisational transformation and improvement, helping to define a roadmap that strengthens their key role in public service.

Advisory support to the Secretary of State for Digitalisation and Artificial Intelligence

- National Artificial Intelligence Strategy (ENIA, in Spanish).
- National Neurotechnology Centre Consortium.
- National Strategy for Quantum Technologies and the Spain Digital Programme.
- Synergies between projects in the telecoms sector (RETECH).
- Monitoring and strategic review of digital skills (generation and technology) and advanced data.
- Technical and technological support in cybe security matters.

and operational

Office for the Recovery, Transformation and Resilience Plan

Next Generation Fund Management: since 2021 and over 170 professionals.

PERTE Chip Office

For SETT (Spanish Society for Technological Transformation), support for ICT management, advice on participation and enhancement of the Spanish semiconductor industry in European and international programs.

We are Innovation



AURA

Technological solution focused on climate resilience and the protection of critical infrastructures. Recognised by NASA.

CHARLI

Intelligent application for alternative route planning for linear infrastructures such as railways, roads and motorways.

DIGAV

Automated system for railway track inspection and data processing using artificial intelligence.

TWINECO

Digital twin for the maintenance of transport infrastructures.

InecoSAR

Solution based on artificial intelligence and satellite image analysis for monitoring the life cycle of infrastructures.

1.2. Description of the Business Model

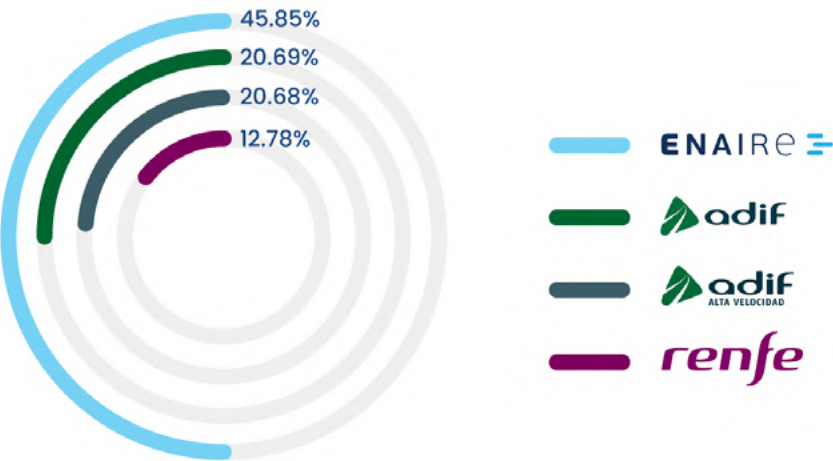
Nature, Legal Form and Group Structure

Ingeniería y Economía del Transporte S.M.E. M.P., S.A. (Ineco) was incorporated in Spain as a public limited company on July 20, 1968, for an indefinite period. Its registered office is located in Madrid, Paseo de la Habana 138, 28036.

On June 4, 2008, Ineco was designated as an in house provider and technical service of the General State Administration (AGE).

Ineco is part of the Ministry of Transport and Sustainable Mobility’s corporate group by virtue of its status as a state owned commercial company and in house technical service of the General State Administration (hereinafter AGE). Ineco carries out the vast majority of its activity (over 90%) for bodies and entities linked to the AGE. At present, it receives assignments from 18 of the 22 Ministries that make up the Government of Spain (82%).

As of December 31, 2025, the share capital of Ineco is held by ENAIRE 45.85%, Renfe 12.78%, Adif 20.69% and Adif Alta Velocidad 20.68%.



Ineco also holds significant stakes in two subsidiary companies: Ingeniería y Economía Transpormex, S.A. de C.V. in Mexico, and Ineco do Brasil Consultoria em Transporte, Sociedade Limitada, in Brazil. Although Ineco owns 99.99% of the share capital of both companies, they are not included within the consolidation perimeter, and Ineco presents individual financial statements.



Business model

A leading engineering and consultancy firm for addressing transformations of high complexity and impact. Projects focused on structuring and connecting the territory, and on creating public services that are more agile, efficient and accessible for citizens.

With a team of more than 6,000 professionals, the company operates on all continents, deploying its expertise and capability to deliver technically complex assignments thanks to its accumulated know-how.

In 2025, Ineco recorded a turnover of €510 thousand through the delivery of more than 1,000 projects at national and international level. The drive towards digital transformation has contributed to an increase in turnover compared with 2024, positioning Ineco as a key agent for public administration—not only through its support in the management (technical, administrative, financial and legal) of European Recovery Funds, but also through the development of projects enabling their digitalisation and modernisation.



How we do it

By relying on a management system certified in accordance with international standards ISO 9001 (quality), ISO 14001 (environment), ISO 45001 (health and safety) and ISO 27001 (information security), all in their latest versions.

The management system brings together policies, standards and procedures that define Ineco’s actions in project delivery, covering areas such as human resources, occupational health and safety, compliance, environment, quality, related fields, etc.

1.3. Figures

Data as of December 2025



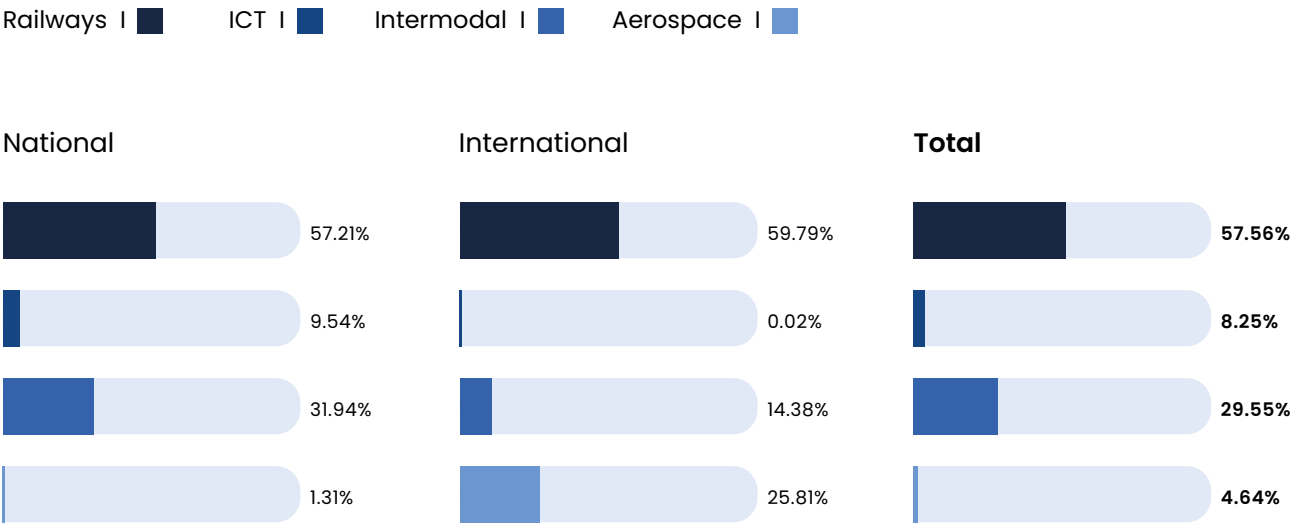
Turnover by Continent an Country:

Europe	470,421,879.46 €
Spain	455,035,488.29 €
America	19,883,432.40 €
Asia	18,884,599.70 €
Oceania	321,664.74 €
Africa	700,197.42 €

Revenue from Services Rendered:

	2025	2024
Public Sector	477,817,350.26 €	443,803,803.77 €
Private Sector	32,394,423.47 €	34,870,171.73 €
Total	510,211,773.72 €	478,673,975.50 €

Portfolio by Activity:



Ineco provides engineering and consultancy capabilities for the development and management of the transport systems that shape today's mobility, as well as for the digitalisation of public administration.

These capabilities extend across all sectors: urban transport, rail, aviation (including air transport, airports and air navigation), maritime transport, roads and building, as well as the digital transformation sector.

The excellent quality and technical complexity of the work carried out constitute a solid foundation for Ineco's international projection, with a presence on every continent.

1.4. Engineering Markets

Ineco operates in a constantly evolving environment shaped by a new model of mobility that is more sustainable and safer. The company contributes to the mobility of millions of people while minimising the impact of infrastructure on the territory and society and protecting biodiversity.

This environment increasingly demands innovative solutions with greater technical complexity and stricter environmental criteria. Ineco is committed to research, development and innovation to enhance the competitiveness and quality of its services.

To meet the demand generated by this new transport model, new investments are required to create new infrastructure or to modernise existing assets. Over more than 57 years, Ineco has acquired extensive experience responding to the needs of increasingly socially aware administrations and is well positioned in regions where significant investment is expected.

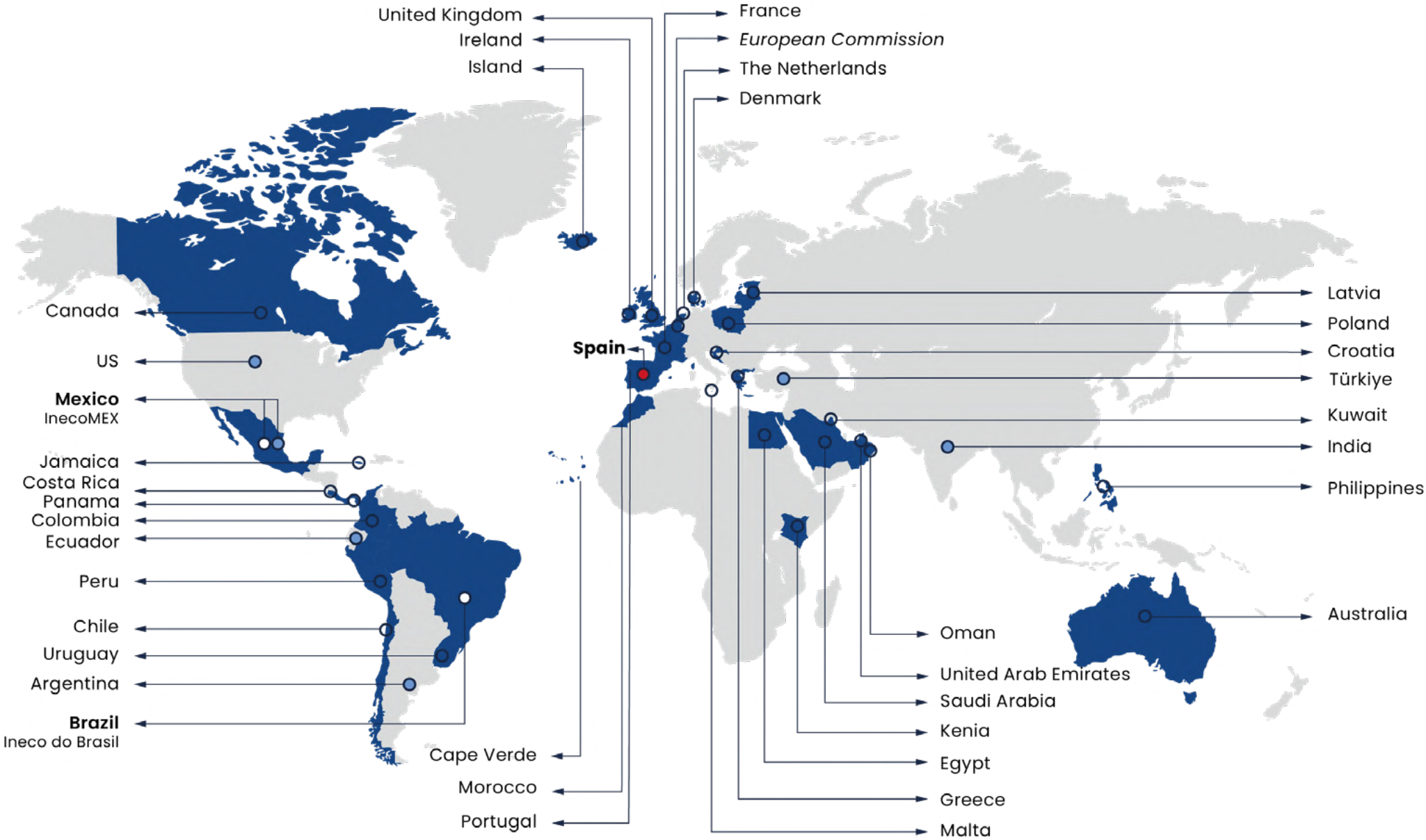
While most activity is carried out nationally as an in house provider of the General State Administration, Ineco also delivers work across all continents.

1.5. Business Environment of the Markets





We are
global



We develop more than **125 projects**
in over **30 countries**

● Activity ● Branch ○ Subsidiary ● Head office

In Europe

Ineco continues to play a prominent role in the Galileo Service Operator (GSOp) project, as well as in major airport projects such as Schiphol Airport in Amsterdam (Netherlands), Kasteli Airport in Crete (Greece), and the master plan of Riga International Airport in Latvia. In the rail sector, Ineco remains a leading player in the implementation of the ERTMS signalling system, working with the European Commission on strategic Trans European Transport Network (TEN T) corridors (Mediterranean and Atlantic), contributing to Europe's Rail System Pillar, and planning ERTMS deployment in Denmark and Portugal. As part of the Rail Baltica high speed project, Ineco is part of the consortium acting as shadow operator. In the United Kingdom, Ineco continues its work on High Speed 2 (HS2) Phase 1, on the Silvertown Tunnel as independent certifier, and in refurbishing the consular premises in London. The company also maintains its presence in Ireland, where it is involved in the design of two railway stations. Ineco continues to support the future high speed rail network of Poland as expert adviser to Centralny Port Komunikacyjny (CPK); in Malta, it has contributed to the National Transport Plan; and in Iceland, it has worked on defining 3D/GIS requirements for civil works in Icelandic airports. In France, Ineco has participated in the audit of the Instituto Cervantes headquarters in Paris.

In the American continent

Ineco maintains a strong presence in Mexico, continuing its work on the AAS Guadalajara-Colima highway, acting as early operator and administrator on the Tren Maya, preparing airport master plans, and developing expansion projects at Tijuana and Guadalajara airports. In Central America, it leads projects in Costa Rica under the Transport Infrastructure Programmes for the Ministry of Public Works and Transport. The company also holds projects in Jamaica (Sangster International Airport), Panama (independent safety adviser for Metro Lines 1, 2 and 3), Peru (Central Highway project and works supervision at Jorge Chávez International Airport), Uruguay (Paso de los Toros railway project), Colombia (Medellín-Bogotá railway feasibility studies and national digital transport agenda), and Chile (independent safety evaluations for Metro Line 6 and virtual signalling control projects).

In the Middle East

Ineco strengthens the leadership of Spanish high speed rail engineering through the Etihad Rail Project (UAE) and the Haramain High Speed Railway Project (Saudi Arabia). The company also continues work on the expansion of Kuwait International Airport and has begun a new transport consultancy project in Oman.

In Asia

Ineco's role as a technical assistance provider in the air navigation sector in the Philippines through technical assistance contracts is particularly noteworthy.

In Africa

Ineco has projects in Cape Verde, preparing master plans for airports and aerodromes, and carrying out studies at Aristides Pereira and Cesária Évora International Airports and Santo Antão Airport. In Morocco, the company is active in both airport development (Casablanca Mohammed V Airport infrastructure and terminal expansion) and rail consultancy (feasibility studies and preliminary designs for urban rail services in Tangier and Tetouan, and the Sidi El Aidi-Khouribga-Oued Zem-Beni Mellal rail corridor). Ineco also continues to support expansion, and improvement works at the Instituto Cervantes in Marrakech. In Egypt, Ineco is working on modernising rolling stock for Cairo Metro Line 2, and in Kenya, it is supporting the monitoring of railway workshop operations.

In Oceania

Ineco continues its participation in the integration of railway systems managed by Transport for New South Wales (Australia) and has completed its involvement in the Sydney-Newcastle high speed rail project.

1.6. Factors and Trends that May Affect the Company's Future Development

Ineco is a state owned commercial company and an in house provider of the General State Administration, operating within a highly specific regulatory framework that defines the scope of its activities for public administrations and certain organisational aspects of the company.

Consequently, Ineco's activity is significantly linked to its shareholders and the broader General State Administration. The company's future evolution largely depends on its relationship with these stakeholders, their budgetary capacity, and the European Recovery Funds available to undertake actions related to new or existing transport infrastructure, sustainable mobility, and digital transformation.

1.7. Milestones

January

- Public presentation of the **White Paper on Vertiports** by the Spanish Cluster for Innovative Air Mobility (SIAM), of which Ineco is a founding member.
- Strengthening of collaboration with **CAF**, the Development Bank of **Latin America and the Caribbean**, initiated 15 years ago to promote sustainable infrastructure in the region.
- Ineco becomes the first public company to join the European Commission's Global Pact for the promotion of **ethical artificial intelligence**.

February

- Start of **construction works** (directed and supervised by Ineco) of the **Marine Species Conservation Centre** in Águilas, Murcia.
- **Award** for Best Andalusian Public Works Project 2025 for the enhancement of high speed rail connectivity in Almería.
- **Mexico**: extension of Ineco's role as administrator and supervisor of the Guadalajara-Colima highway.
- Launch of the **second edition of the Plan Iguales** programme for socio occupational inclusion.

March

- **Environmental restoration in Costa Rica**: support to the Ministry of Public Works and Transport (MOPT) in the recovery of 53.5 hectares of mangrove forest in the Gulf of Nicoya, under the Transport Infrastructure Programme (PIT), managed by Ineco since 2016.
- **Strategic consultancy**: advisory services to the Ministry of Science, Innovation and Universities to expedite **the recognition of foreign academic qualifications in Spain**.
- Kick off meeting for the basic project to construct **Spain's first Chip Innovation Centre**, located in **Málaga**. Ineco is responsible for comprehensive project management.
- Award of two Ineco **social scholarships** to students at the Polytechnic University of Catalonia, part of the 13 scholarships planned for 2025: over 170 scholarships since the start of the programme.

April

- Progress in the **National Health Data Space** (In Spanish, ENDS) project, evolving from its initial "data lake" design to an interoperable ecosystem.
- Presentation of the **report "The Spanish Air Transport Model: An Analysis of its Efficiency and Sustainability,"** prepared by Ineco.
- Advances in the European Space Agency (ESA) project applying the **Human Factors methodology** developed by Ineco to the Galileo programme for risk prevention.
- **The 2025 Innovation Call** selects new **AI based proposals** (combined with technologies such as satellite data and drones) focused on predictive maintenance of infrastructure, and the monitoring and prediction of marine and atmospheric pollution.
- Inauguration in London of the **Silvertown Tunnel**, under the River Thames, in which Ineco has served as independent certifier since 2020.

May

- Progress on the technical analysis for the **Climate Change Adaptation Plan** of the Directorate General for Roads.
- **Inauguration of the new terminal at Jorge Chávez Airport** in Lima, where Ineco has supervised expansion works since 2014, together with Peruvian engineering firm CESEL.
- **Colombia**: Ineco applies artificial intelligence in studies for the **Medellín-Bogotá rail connection**.

June

- Celebration of **25 years of Ineco's presence in Valencia**, where more than 200 professionals are based.
- Support to the **State Meteorological Agency** in renewing, expanding, and modernising the national radar network and in preparing its Strategic Plan 2025–2029.
- **Railway accessibility**: Adif, Renfe and Ineco install an innovative accessible information and assistance point at María Zambrano Station in Málaga.

July

- Official presentation in Chantada (Lugo), in the Ribeira Sacra region, of the digital ESCAI platform aimed at promoting the **use of drones in rural areas**.
- **Official visit to Greece** by a delegation from the Ministry of Transport and Sustainable Mobility, including Ineco representatives, for projects such as the new airport in Kasteli, Crete.
- New **"Ineco Impulsa" report** on the **environmental impact** of transport infrastructure.

August

- Work continues on the expansion of the Atocha railway complex in Madrid, with the start of the project for **the future through station**.
- **Uruguay**: Ongoing collaboration, initiated in 2018, with the Ministry of Transport and Public Works for the development of the **Central Railway** between the Port of Montevideo and the city of Paso de los Toros.
- **Colombia**: The President of Ineco opens in Bogotá the International Forum for Railway Reactivation, organised by the Development Bank of Latin America and the Caribbean (CAF).

September

- Participation in the 2025 SBCE **European cybersecurity exercises**, involving more than thirty countries and European agencies.
- Third meeting of the **Advisory Council** for the **future Chip Innovation Centre** in Málaga.
- Ineco highlights the value of the Ministry of Transport and Sustainable Mobility's **Spain by Bike** cycling route platform (supported technically by the company) during the Pedal Spain Cycle Tourism Fair.
- A new edition of the **Ineco RuralTIC** programme is launched, aimed at contributing to the social and economic digitalisation of residents and SMEs in rural areas, in municipalities with fewer than 10,000 inhabitants.

October

- **10th anniversary** of the creation of **Brazil's National Observatory of Transport and Logistics**, developed by Ineco.
- **Conference on dual use technologies applied to defence and security**, organised by Ineco in collaboration with the Defence and Security Technologies Circle Foundation. Experts and representatives from government, industry and academia analysed **concrete examples** of how **civil technologies**—such as artificial intelligence, advanced cybersecurity, satellite systems, and infrastructure digitalisation—support **defence** missions.
- Presentation of **Ineco Universitas**, an ecosystem designed to promote talent and continuous learning within the company.

November

- **Upper airspace**: Ineco, together with ENAIRE, coordinates Operation Rockoon on the island of La Gomera, an experimental launch of rockets from a stratospheric balloon.
- **Australia High Speed Rail** (Sydney–Newcastle): The federal authority approves the project's business case, for which Ineco has provided technical consultancy services.
- **Latvia: The Riga Airport Master Plan**, led by the company, enters its public information phase.
- Ineco becomes the **first authorised operator** in Spain permitted to work with the "drone nest" system.
- Recognition from the Age Friendly Institute for supporting the employability of workers **aged over 55**.

December

- The new **Spanish Mobility Law** comes into force; Ineco provided technical support to the Ministry of Transport and Sustainable Mobility in its drafting.
- **Mexico**: Award of a five year contract to function as Administrator and Supervisor (AAS) of the Golfo Centro highway.
- Inauguration of the **new Ceuta maritime terminal**, for which Ineco prepared the preliminary studies and construction project between 2019 and 2020.

2.

What we do:



activity



2.1. Railways

In 2025, Ineco strengthened its position as a key player in the rail sector, both in Spain and internationally, participating in the development, modernisation, operation and maintenance of high speed, conventional, metro and commuter railway systems. This activity took place in a context marked by growing demand for sustainable mobility, the effects of climate change, and the accelerated digitalisation and application of artificial intelligence to the sector.

In Spain:

Rail continues to serve as the backbone of sustainable mobility. Ineco has provided services to Adif, Adif Alta Velocidad and Renfe in major infrastructure and operational projects, the modernisation and expansion of major stations in Madrid, Barcelona and Valencia, and urban integration projects such as Murcia. At the same time, in 2025 the company continued to contribute to territorial development through strategic projects for clients such as Metro de Madrid, Ferrocarrils de la Generalitat de Catalunya, Serveis Ferroviaris de Mallorca, Euskotren, Ferrocarriles de Gran Canaria and other regional and local operators, generating long term value for communities and consolidating the role of engineering as a driver of regional progress. Ineco also took part in supervising rolling stock manufacturing, improving commuter networks and strengthening service safety and quality.

Technological innovation has been another core pillar of rail activity, with projects in railway cybersecurity, the digitalisation of maintenance and operations, the development of new mobile communications systems (FRMCS), satellite monitoring of infrastructure, and advanced data management and analytics platforms. In parallel, Ineco has helped improve infrastructure resilience to climate change, incorporating adaptation criteria into project design.

Internationally:

Ineco continued to undertake strategic projects across all continents. Highlights include work on new high speed corridors in Poland, the Baltic States, the United Kingdom, the United Arab Emirates and Australia; feasibility studies in Morocco and Colombia; and projects involving conventional rail, metro and commuter systems in Mexico, Uruguay, Ireland, Australia, Kenya, Chile, Panama and Egypt. The company has also continued ongoing work such as supporting the European Commission in the deployment of the European ERTMS system and conducting independent safety assessments for metropolitan rail projects in Chile and Panama.

Through these activities, Ineco reaffirms its commitment to a safer, more efficient, more digital and more resilient rail system, playing a decisive role in the transition towards sustainable global mobility.

★ Key Figures Railway Activity

% Railway portfolio 2025
over the total:

57.6 %



National:
57.2 %



International:
59.8 %

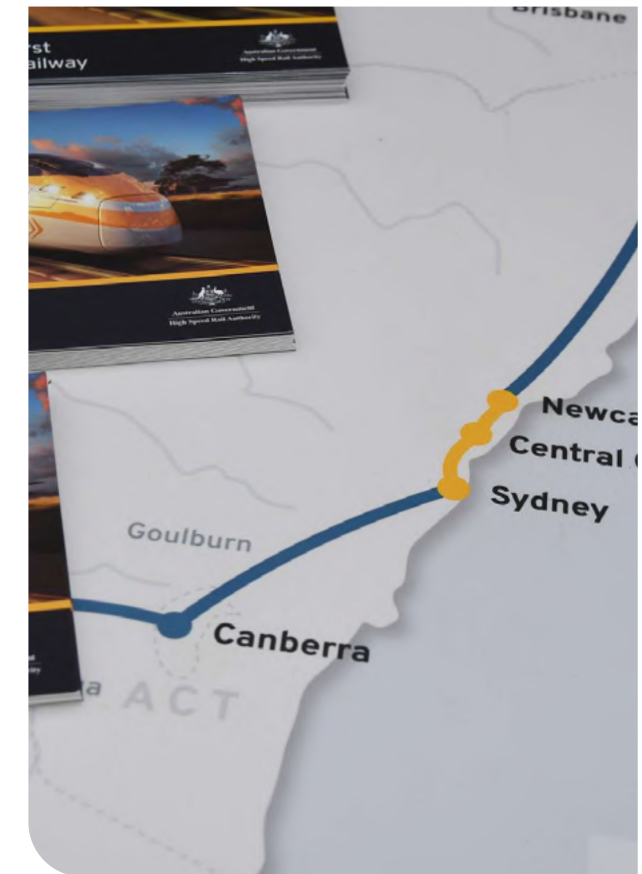


With projects such as:



Expansion of the Atocha Complex, a 360° Project

Since 2023, Ineco has been providing Adif with **coordination technical assistance** for one of the largest passenger terminal projects in Europe: the **refurbishment and expansion** of the Atocha railway complex in Madrid, essential for the future of high speed rail in Spain. The goal is to meet projected increases in demand and enhance connectivity between the northern regions of the peninsula and the rest of the network.



Australia Moves Towards High Speed Rail

In Australia, Ineco is involved in developing the **future high speed rail network**, planned for the country's **east coast** and expected to extend in subsequent phases towards **Brisbane** (north) and **Canberra** (south).

Preliminary studies defining the potential high speed infrastructure between Sydney and Newcastle, required to establish the budget and prepare the business case, were carried out in 2024. Ineco participated as the **principal subcontractor** to the CATALYST consortium (ARCADIS and WSP), advising the High-Speed Rail Authority (HSRA) on railway systems, telecommunications, signalling, energy, rolling stock, stabling and maintenance facilities, and operations.

Throughout **2025**, the company participated in consultations related to the approval process of the business case by the federal authority (Infrastructure Australia), which was obtained in November. Over the next two years, detailed design work and subsequent construction are expected to begin.



DIGAV, AI Driven Track Inspection

In 2025, the **first two units of DIGAV** (Graphic Inspection Device for Track and Components), designed by Ineco for visual track inspection, entered **commercial service** at Adif's maintenance bases in Brihuega and Villarrubia.

Lightweight and self propelled, the device represents a significant **qualitative leap compared with traditional visual inspection methods**. Travelling at speeds of up to 4 km/h (reducing inspection time by up to **40%** compared with walking) its **ten stroboscopic cameras** analyse all components of the track superstructure from multiple angles.

DIGAV collects large volumes of **data**, which are processed using trained artificial intelligence models to generate detailed **3D models** on which measurements can be made.



2.2. Aerospace

In 2025, Ineco consolidated its role as a leading technical partner in the aerospace sector, working across airports and airspace both in Spain and internationally. The company contributed to all key areas of the sector: airport design and planning, works supervision, operational safety, air navigation and airspace optimisation, while incorporating new capabilities related to drones, advanced air mobility and the satellite sector.

In Spain:

Ineco continued to provide specialised technical support to the main organisations in the aerospace sector as ENAIRE, Aena, AESA, the Directorate General of Civil Aviation, AEMET and the Spanish Space Agency. Key areas included the modernisation of meteorological infrastructure, safety and airworthiness inspections, air navigation optimisation, deployment of aeronautical communication systems, and the promotion of U Space for safe drone management. A collaboration project was also launched with Madrid’s Municipal Transport Company (EMT) to define drone use cases at its operational centres, with the aim of improving bus flow efficiency and monitoring and inspecting facilities.

Collaboration with the Spanish Space Agency was further strengthened, including support in coordinating European projects, strategic consultancy in engineering, operations and maintenance, and the management of legal and financial procedures.

Internationally:

Activity expanded with new contracts and ongoing strategic projects in Europe, Africa, America and Asia. Highlights include airport design and feasibility studies in Morocco, the Netherlands and Greece; supervision of major airport expansions in Kuwait and Peru; and preparation of master plans for airports in Latvia, Cape Verde, Mexico and Jamaica. In parallel, Ineco continued participating in major European satellite navigation projects (especially Galileo) and provided air navigation consultancy (Philippines) and drone advisory services for several Asian countries for EASA.

Through this activity, Ineco strengthens its international position and contributes to a safer, more efficient, digital and sustainable aerospace system aligned with the sector’s present and future challenges.

★ Key Figures

Aerospace Activity

2025 turnover
€54.8 M

% of the aerospace portfolio
over the overall total:

4.6 %

 National:
1.31 %

 International:
25.81 %



With projects such as:



Riga Airport Master Plan

As leader of the international consortium responsible for the project, Ineco carried out the **technical preparation** of the Riga Airport **Master Plan** and its associated **Strategic Environmental Impact Study**. The work includes analysis of current and future capacity over a **25 year** planning horizon, investment programmes and the design of development scenarios that allow infrastructure to adapt to future air mobility needs. It also incorporates **land reserve** planning to enable construction of a **second runway** beyond the study's timeframe.

In November, the project entered its public consultation phase. It includes the modernisation and expansion of the **passenger terminal**, construction of a **new south pier**, improvements to **manoeuvring areas** with new taxiways and aprons, development of an aircraft **maintenance** area on the opposite side of the runway, a new executive aviation zone and direct connection to the high speed **Rail Baltica** line, in which Ineco is also involved.

Another key component is the development of **RIX Airport City**, a new multifunctional district with business, hotel and service facilities aimed at attracting investment and generating new economic opportunities. The entire project is aligned with sustainability and energy transition principles, incorporating renewable energy, electric mobility and infrastructure adapted to technologies such as hydrogen.



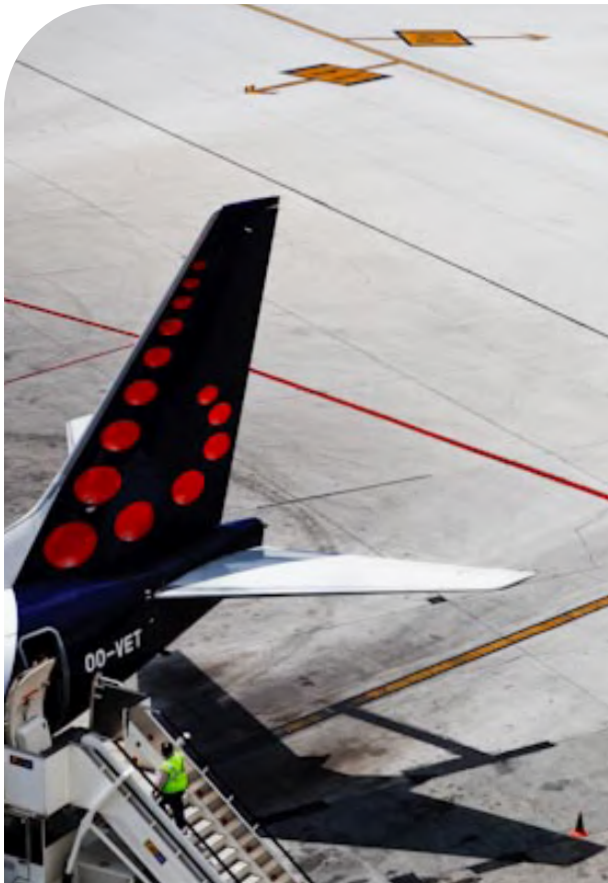
Driving Innovation in Upper Airspace

In 2025, decisive progress was made in integrating **Higher Airspace Operations (HAO)** operations conducted above flight level 550 ($\approx$ 55,000 ft / 17 km) representing a new frontier for airspace management.

Ineco collaborated on several **pioneering initiatives**, including national launches and flights of uncrewed **stratospheric balloons**, **fixed wing** platforms such as High-Altitude Platform Systems (HAPS) and Medium Altitude Long Endurance (MALE) aircraft, and trials for **rocket** launches from stratospheric balloons, such as the November test of B2SPACE's first prototype from La Gomera.

National efforts also focused on ensuring safe and efficient integration of current and future operations at the **stratoports** of Fuerteventura and Teruel, strategic sites for these activities, involving the Spanish Air and Space Force, the DGAC and private companies.

Ineco also contributed to the **SESAR ECHO 2 European project** (European Concept for Higher Airspace Operations Phase 2) and participated in the **national HAO working group**, led by ENAIRE and AESA, consolidating its commitment to innovation and safety in an evolving airspace.



Infrastructure Capacity Calculation Methodology for Airports

To enhance the capacity studies conducted by ENAIRE through PICAP analyses, Ineco developed a **methodology** to evaluate the **overall capacity** of airport airside infrastructure, enabling the determination of sustainable and maximum operational capacity figures. Preliminary analyses of **Málaga and Palma de Mallorca** airports have already been conducted to validate the methodology and obtain initial results.

The first phase of the process consists of reproducing the real scenario through **AIRTOP simulations**. Different schedules are then constructed and evaluated in the AIRTOP model through simulations, from which various service **quality indicators** are obtained. Subsequently, **service quality thresholds** are established, based on the airport's actual performance during peak hour saturation, and finally, all simulations are acquired and analysed using PowerBI, enabling the inference of both maximum and sustainable **capacity** figures.



2.3. Intermodal, Roads, Ports, Architecture and Urban Development

In 2025, Ineco maintained strong activity in the fields of intermodal mobility, roads, ports, architecture and urban development, supported by multidisciplinary teams specialising in sustainable mobility, public building and urban planning. The company contributed, both in Spain and internationally, to the development and improvement of key public infrastructure and facilities essential for territorial cohesion, competitiveness and the transition towards more sustainable mobility models.

In Spain:

Road activity continued with interventions across more than 500 kilometres of highways, and work began on drafting the project for the new viaduct on the SE-40 highway in Seville, in addition to tasks related to the deployment of ultra rapid charging infrastructure for electric vehicles. In the port sector, activity and revenue grew once again, and the new maritime terminal of Ceuta (designed by the company in 2020) was inaugurated. In architecture and urban planning, Ineco continued consolidating its position as a benchmark firm in public building, providing technical support to numerous institutional bodies and developing flagship projects such as the refurbishment of the future headquarters of the World Tourism Organization in Spain (Building B of the Palacio de Congresos de Madrid) and the future Chip Innovation Centre in Málaga.

Intermodality and sustainable mobility remained another priority line of work, with technical support provided to the Ministry of Transport and Sustainable Mobility for strategic initiatives such as the single public transport pass, sustainable urban mobility plans, measures to combat transport poverty, the promotion of cycling and the analysis and dissemination of information through the Spanish Transport and Logistics Observatory.

Internationally:

Ineco continued expanding its presence with significant projects in roads, transport and strategic planning. Highlights include work carried out in Peru, Costa Rica and Mexico; its role as independent certifier for the Silvertown Tunnel in London, inaugurated in 2025; new public transport consultancy services in Oman; and the completion of projects such as the Digital Transport Agenda for Colombia and Brazil and the National Transport Strategy and Plan for Malta. In architecture, the company developed projects and technical assistance in Morocco, France and the United Kingdom, while in Spain it continued to support the urban development of the new Campamento district in Madrid.

Through these activities, Ineco strengthens its contribution to safer, more efficient and more sustainable infrastructure, integrating mobility, territory and architecture to address today's and tomorrow's challenges in cities and transport systems.

☆ **Key Figures**
Intermodal, Roads, Ports, Architecture and Urban Development

2025 turnover
€95.7 M

- Spain:**
- +25% revenue growth in the port sector in 2025
 - Works on more than 500 km of highways
 - International activity: Peru, Mexico, Costa Rica, United Kingdom, Oman, Malta



With projects such as:



Mexico: Supervision of the Golfo- Centro Highway

The consortium formed by Inecomex (Ineco's Mexican subsidiary) and Cal y Mayor was awarded in 2025 the contract for **Administrator and Supervisor (AAS)** services for the Golfo-Centro highway for the next five years, a role it has also carried out since 2011 on another major Mexican highway, Guadalajara-Colima.

The Golfo-Centro highway links the **southeast with the centre** of the country over **142.2 km**, connecting Veracruz and Mexico City and crossing the states of Hidalgo and Puebla. It has **6 toll stations** with more than 90 payment lanes and handles an average daily traffic of approximately **200,000 vehicles**.

The AAS contract covers a wide range of **services**, such as continuous monitoring of operational, maintenance and repair services and compliance with respective plans and procedures; supervision of the toll system and traffic measurement equipment; assistance with emergency response; and oversight of the implementation and maintenance of the Highway Management System, electronic tolling, interoperability systems, intelligent transport systems (ITS) and the fibre optic network. The contract also includes oversight of insurance procurement and management for users and assets, as well as continuous monitoring of the highway.



New Maritime Terminal in Ceuta

Since December 2025, the port and autonomous city of Ceuta have benefited from a new, modern passenger terminal, connected to the existing one and **designed by Ineco** for the Port Authority between 2019 and 2020.

The building covers approximately **6,600 m²** over two floors and enables the **separation of inbound and outbound** passenger flows, ensuring agility and safety in embarkation and disembarkation operations. The extension optimises space through a rational layout for shipping companies, security controls, service offices, commercial areas and service zones. The project includes surrounding **urban** development, improved **access** and the renewal of **facilities** in the boarding galleries.

Energy efficiency measures have also been integrated, including sustainable materials, efficient lighting and intelligent passenger flow management, enabling more effective operations with **reduced environmental impact**.

The new terminal is a **key piece of infrastructure** for mobility and supply in Ceuta, one of Spain's two autonomous cities, along with Melilla, located in North Africa. Due to its geographical particularities, **maritime** transport is the primary connection point with mainland Spain and the main supply route for essential goods such as food, fuel and even water.

A Unique Viaduct in Seville

In 2025, Ineco, responsible for coordinating engineering and construction works continued work for the Directorate General for Roads of the Ministry of Transport and Sustainable Mobility on the **SE 40 highway** project in Seville, between Dos Hermanas (A 4 junction) and Coria del Río (A 8058 junction).

The action includes **two junctions**: the "Access to the Port of Seville and the El Copero Military Base" junction, for which Ineco has completed design work, and the "A 8058 junction".

Additionally, for crossing the River Guadalquivir, a **series of viaducts** have been planned. Ineco has also worked on the design of these major structures, consisting of a **main section of 1,851 metres** in length: 825.5 metres corresponding to the eastern access viaduct, 785 metres to the central cable stayed section (featuring a 400 metre main span) and 240.5 metres to the western access viaduct. The **70.8 metre vertical** clearance will allow ships to pass underneath, making it one of the **largest span bridges in Spain**.

Notably, the project adopts a **public private partnership** model for tasks such as structural engineering of the main viaduct and support to the Ministry's Project Supervision Office.





2.4. Climate Change and Sustainability

In 2025, Ineco strengthened its role as a strategic partner to public administrations in combating climate change, addressing in an integrated manner the adaptation and resilience of infrastructure to extreme weather events, as well as mitigation of their effects. In a context of increasing climate impact on transport systems, the company deployed its specialised technical capabilities to anticipate risks, reduce environmental impacts and protect natural resources and heritage.

About mitigation:

Ineco calculated and verified the carbon footprint of the country’s main infrastructure managers, such as ENAIRE, Adif, Adif Alta Velocidad and 19 airports in the Aena network and continued promoting energy efficiency and decarbonisation projects. Of particular note are actions in the port system, especially the implementation of Onshore Power Supply (OPS) systems to supply electricity to ships, such as in the Port of Algeciras, and the development of energy transition plans and climate change strategies for various port authorities.

In terms of adaptation and resilience:

The activity was particularly significant. Ineco progressed in drafting the Climate Change Adaptation Plan for the State Road Network, covering more than 23,000 kilometres and representing a pioneering project in Spain. In the rail sector, it assessed climate resilience across more than 70% of the General Interest Railway Network. It also supported Aena and ENAIRE in preparing climate adaptation plans and carbon footprint assessments and carried out energy audits for ENAIRE.

In parallel, the company strengthened collaboration with the Ministry for Ecological Transition and Demographic Challenge on projects related to natural heritage and biodiversity protection, water, forests and wildlife, as well as environmental restoration and energy efficiency actions. Ineco also continued providing specialised services for the protection and promotion of cultural heritage associated with transport infrastructure.

Through these actions, Ineco reaffirms its commitment to a sustainable development model, contributing to the decarbonisation of transport, the adaptation of infrastructure to climate change and the preservation of natural and cultural heritage, in line with national and European environmental objectives.

★ Key Figures 2025 Climate Change and Sustainability

- Adaptation plans: for **23,000 km of roads**
- Resilience analysis: **70% of the rail network** analyzed
- Mitigation actions: carbon footprint calculation for **19 airports**



With projects such as:



Climate Change Adaptation Plans for Transport Infrastructure

Ineco leads multiple resilience and climate adaptation assessment projects for **Spain's rail, airport and road networks**.

In 2025, the company completed the **Climate Change Adaptation Plan (PACC)** for the **State Road Network** (23,000 km), for the Directorate General for Roads. The Plan defines a strategic adaptation framework, incorporates future climate scenarios and sets out measures aimed at reducing vulnerabilities and strengthening response capacity. The work was complemented by full digitalisation of information using a GIS viewer and PowerBI dashboard, combining traditional engineering solutions with Nature Based Solutions (Nbs), along with operational, institutional and social measures.



In the **rail sector**, Ineco continued collaborating with Adif and Adif AV to assess climate resilience across the General Interest Railway Network (15,600 km). By the end of 2025, **more than 70%** of the network had been analysed, with 65% of studies validated. Of the 33 studies conducted, 16 were approved, 5 under review and 12 under development. Most analyses—two thirds—focused on conventional lines, with a fifth relating to sections in design phase and the remainder to new construction projects.

These analyses are fundamental for demonstrating infrastructure compliance with EU climate commitments and are a prerequisite for accessing NextGenerationEU funding under the Recovery and Resilience Facility (RRF).

Parallel to this and drawing on more than 20 years of experience in airport sustainability, Ineco carried out climate risk studies for numerous **Aena airports and heliports**. These studies analysed infrastructure vulnerability, both present and long term, and proposed adaptation and mitigation measures.

Artificial Intelligence as a Tool for Addressing Climate Change

Two **AI based innovation** pilot projects were developed in 2025 to analyse and **predict climate change impacts** on the environment and transport infrastructure.

PirolA project explored the use of AI to create **a model for predicting forest fires**, using different algorithms via the No Code BigML platform.

The first step was the obtaining of the data related to the variable that is being predicted (dependent), in this case the **hectares burned**, and the **factors that influence** their origin and propagation. Three variables were identified: physical (altitude, slope, vegetation cover); **climatic** (fire weather index, precipitation, temperature, humidity) and **socio-economic** (population density, forest-road interface, forest-urban interface). Likewise, data were obtained from the **historical record of fires**, including the surface area of hectares burned and their location. Use cases were developed, which have demonstrated the **usefulness of AI** as a tool for experts, without the need for prior programming knowledge, as well as improving the understanding of a complex phenomenon such as forest fires.

The **Descript IA** pilot aimed to characterise, classify and **predict climate related incidents** in road and rail networks, enabling preventive measures over different time horizons. Using databases such as the Directorate General for Roads' Inforuta and Adif's high speed incident records, the AI model was trained to **identify** climate driven incidents, classify them by cause (rain, snow, wind, etc.) and by **affected asset** (earthworks, tunnels, structures...), and detect patterns linking incidents with meteorological phenomena.

The project demonstrated potential **advantages** such as faster emergency response, higher accuracy, and scalability and adaptability to different contexts.

OPS: Sustainable Electricity for Vessels in the Port of Algeciras

In 2025, Ineco contributed to **improving sustainability** in the Port of Algeciras Bay by designing and drafting the construction project for its Onshore Power Supply (OPS) system. This system will allow ships to **switch off their auxiliary engines** while docked, reducing greenhouse gases, air pollutants, noise and vibrations.

The Port Authority entrusted the company with the entire tendering, construction and commissioning process for a system to be installed across several quays. OPS systems are recommended by the World Ports Climate Initiative and will become **mandatory** in TEN T ports from 2030 under the EU's Fit for 55 package and the AFIR Regulation on alternative fuels infrastructure.

The project, benefitting from Ineco's **extensive expertise** in electrical installations and substations with power converters, represents a significant step towards decarbonising maritime transport and enhancing the sustainability of port infrastructure.





2.5. Digital Transformation, AI, and Strategic Consultancy

In 2025, Ineco continued consolidating its role as a key partner of the Spanish public sector in digital transformation, strategic consultancy and technical and administrative support, helping modernise public administration and improve the services provided to citizens. The company deployed specialised capabilities to support public organisations in redefining their strategies, processes and management models within a context dominated by digitalisation, cybersecurity and the development of artificial intelligence.

In strategic consultancy:

Ineco has driven the planning and transformation of key public entities such as AEMET and SEPES and maintained a significant role in managing and governing projects financed by the Recovery, Transformation and Resilience Plan (PRTR). Through specialised technical offices, with a team of over 180 professionals, the company has provided comprehensive support to various ministries and public bodies in tracking milestones and objectives, financial control, audits and project management under European funding.

Digital transformation

remained another core pillar, with Ineco expanding its presence in high social impact projects involving cybersecurity, data governance and data quality, and **artificial intelligence**, incorporating new institutional clients. Notable is its collaboration with the State Agency for Digital Administration on the final phase of the 2021–2025 Public Administration Digitalisation Plan, the development of cross cutting services for all public administrations, and the Cybersecurity Operations Centre of the General State Administration. The company also continued work under the Spain Digital Agenda 2026, including strategic sector projects in employment, justice and healthcare, such as the National Health Data Space.

Ineco also strengthened support for regulatory development and the modernisation of public management, accompanying the Ministry of Transport and Sustainable Mobility in implementing the Sustainable Mobility Act and adopting BIM methodology in public procurement. Meanwhile, it continued to provide technical and administrative support to various bodies of the General State Administration in the fields of rail and road transport, through multidisciplinary specialised teams. Through this activity, Ineco contributes decisively to a more efficient, digital and citizen oriented public administration, reinforcing its role as a strategic ally of the public sector in institutional transformation and modernisation.

★ Key Figures Digital Transformation, AI, and Strategic Consultancy

Public sector
transformation

39% of activity

2025 turnover

€213 M

Collaboration with +40 public bodies



With projects such as:



Strategic Consultancy: Transforming the Public Sector

As a public company and in house provider to the General State Administration since 2008, Ineco contributes to the transformation and modernisation of public administration through its **strategic consultancy** services.

In 2025, notable work included projects for key public entities such as **SEPES**, the State Owned Land Entity and Spain's main public housing and land operator over the past 65 years, and **AEMET**, the **State Meteorological Agency**, which provides essential information to the public and to critical sectors such as aerospace and maritime navigation, agriculture, defence and climate change research.

Ineco supported AEMET in drafting, processing and approving its **management contract** and related **strategic planning** documents, including a high level review of its process map, an international benchmarking exercise, and the development of a strategy and business plan to increase extra budgetary revenue. It also provided technical support for the preparation of AEMET's 2025–2029 Strategic Plan.



In parallel, Ineco prepared for SEPES a **Strategic Transformation Plan** to position the entity as Spain's public driver of affordable **housing**. The plan defines an **innovative model** for integrated management covering land development and urbanisation, direct and indirect housing promotion, and the creation of a national affordable rental housing stock. As part of this transformative process, since December 2025 the entity has been renamed **CASA47**, referring to Article 47 of the Spanish Constitution on the right to adequate housing.

Ineco also worked in 2025 in a key environmental area: the conservation of natural resources. It collaborated with the Ministry for Ecological Transition and Demographic Challenge to **implement** the **National Strategic Plan for Natural Heritage and Biodiversity to 2030**, approved in 2022. Tasks focused on four critical areas: noise and light pollution; harmful subsidies (identifying policies with negative effects on biodiversity and proposing reform strategies); and reducing wildlife mortality in hydraulic infrastructure.

Cybersecurity for Public Administrations

Ineco has designed and implemented a **Cybersecurity Operations Centre for the General State Administration and its public bodies**, operating as a shared service for the entire central administration.

It has also served as the technical and strategic office for designing and establishing the **Cybersecurity Operations Centre for local entities with fewer than 50,000 inhabitants**, managed through provincial councils and led by the State Agency for Digital Administration. This project enables thousands of municipalities to access advanced cybersecurity services at no cost, with progressive deployment across Spain.

These joint initiatives by the State Agency for Digital Administration (in Spanish, AEAD) and the National Cryptologic Centre **increase efficiency** by centralising services and benefitting from economies of scale.

The company also collaborates in many other initiatives aimed at strengthening the cyber resilience of public bodies and ensuring effective management of technological risk. These include the development of **comprehensive cybersecurity plans** for organisations such as SEPE; the design and oversight of Security Operations Centres (SOCs) and their integration with the National Network and the CCN CERT in line with AEAD guidelines; support to **Adif** in securing its information systems and ensuring compliance with the National Security Scheme (ENS) across all its platforms; and the protection of **ENAIRE's** air navigation systems.



National Health Data Space: A Revolution in Health Information

Since 2023, Ineco has supported the Directorate General for Data, part of the Secretariat of State for Digitalisation and Artificial Intelligence (SEDIA) under the Ministry for Digital Transformation and Public Service, in **defining, designing and structuring the technological infrastructure** for a **national health data space** to enable **large scale processing of health information**, in collaboration with the Ministry of Health and regional authorities.

The project will create a nationwide ecosystem for **research, innovation and public health policy design**, shared with other actors in the National Health System: healthcare centres, research institutions, official health agencies, scientific societies and professional associations.

It is part of the broader effort to **digitalise** health services, promote interoperability and foster **interconnected** services at national, European and international levels. The system is intended to be future compatible with the European Health Data Space.

The use cases currently under development fall into three broad areas: data analytics for **public health policies**; **drug** safety monitoring; and advancing the understanding of **diseases**.

3.

Governance information

3.1. Governance model

Ineco has the governance bodies required to ensure that its values and management model extend across all areas and disciplines of the company. The governance model is defined by the company’s strategy and current organisational structure, according to its needs.

The President of Ineco is the highest authority of both the Board of Directors and the Executive Committee

Board Of Directors

The Board of Directors is the body responsible for strategic decision making, approving accounts, budgets and proposals submitted by the President. It also monitors the company’s activity.

General Shareholders’ Meeting

The General Shareholders’ Meeting is the company’s deliberative body. Its resolutions, duly adopted, bind both the company and all shareholders.

Audit And Control Committee

This committee primarily supports the Board of Directors in supervisory matters.

Executive Committee

The Executive Committee is the company’s highest internal decision making body. It is responsible for implementing and developing the strategic guidelines approved by the Board of Directors.

Regulatory Compliance Committee

The Regulatory Compliance Committee, (RCC), part of the company’s Criminal Compliance and Anti Bribery Management System (CCAMS), is an autonomous body with powers of initiative and control. It is responsible for interpreting and applying the CCAMS, managing communications regarding potential breaches of Integrity, Transparency and Commitment Standards or the Organisation and Management Model, and verifying and updating procedures for preventing criminal risks. It also represents the company in compliance related matters.

Following Spain’s Whistleblower Protection Law (Law 2/2023), Ethics and Compliance channels were merged into a single Internal Information System, which centralises and protects all reports. Consequently, the Ethics Committee and the Regulatory Compliance Committee were merged, and the CCN became responsible for handling all queries and reports, including those concerning unethical conduct or potential criminal offences.

The company has also appointed a person responsible for the Internal Information System.

3.2. Objectives and Strategy

The 2025 financial year is the final year of the Strategic Plan “A New Impulse” 2023–2026, a roadmap that has enabled Ineco to undertake numerous and significant transformations in recent years. Year-end results once again reached historic highs in activity, in a context marked by the forthcoming completion of the Recovery and Resilience Plan funds and major technological transformations, such as the emergence of artificial intelligence.

The year consolidates a model based on stable and moderate growth, diversification of activities and disciplined management, which has made it possible to continue absorbing increases in labour costs while maintaining the same tariffs for three consecutive years.

With the expansion and consolidation phase driven by “A New Impetus” now complete, a new phase of strategic reinforcement will begin in 2026, with a renewed approach focused primarily on strengthening Ineco’s structural, technological and operational capabilities.

Ineco embarks on this new roadmap supported by its capacity to remain actively involved in the most significant challenges in the fields of mobility and transport, as well as others arising from the opportunity to support the public sector in its transformation processes. This is a path we are well prepared to pursue successfully and efficiently.

The new Purpose Strategic Plan 2026–2029 is characterised by a deliberate concentration of efforts on key areas to guide a company of much greater scale, which has experienced significant growth in recent years, both in terms of activity volume and workforce.

The mission, vision and values that reflect its philosophy and approach, and which form the foundation of its development, are as follows:

Mission

“To be a benchmark in public sector talent, capable of taking on complex and transformative challenges that deliver high impact public value.”

Vision

“To be a public value benchmark in efficiency, knowledge management and process transformation, anticipating and overcoming environmental challenges.”

Values

Integrity
Sustainability
Experience
Trust
Rigour

3.3. Risks and Opportunities Associated with the Activity

3.3.1. Risks

Ineco has tools and procedures to support the identification, prevention and management of risks arising from its activity, helping minimise their impact. A corporate risk map has been prepared to identify the key risks associated with the company’s operations.

In addition, Ineco has developed management procedures and policies related to project execution, economic management, occupational health and safety, compliance and anti bribery. These define technical, economic and organisational risks that may arise from the company’s activity.

The main risks arising from Ineco’s operations are set out below, including those that may go beyond the financial scope.

Key risks include:

Changes in the economic environment:

The execution of international projects entails exposure to risks arising from the economic conditions of each territory, including fluctuations in exchange rates, taxation or inflation, which may have an impact on Ineco’s activity and results. To mitigate this risk, an estimate of the potential impact of these variables is carried out during the bid phase, with the establishment of contingency provisions and the adoption of contractual measures to mitigate identified risks, where possible. In addition, during project execution, the evolution of these economic variables is monitored and decisions are taken to mitigate their impact, such as contracting exchange rate hedging products.

Changes in the political environment:

Budgetary approval is the main factor influencing Ineco’s clients’ investment decisions, project awards and execution. These budget items are linked to the country’s economic cycle, electoral commitments or political decisions, which may put the execution of a contract at risk. To mitigate this risk, diversification across markets (both domestic and international) is pursued, prior analyses are carried out to identify at an early stage situations that may pose a risk to project completion, and contractual clauses are included to ensure a return based on the actual costs incurred.

Cyber-attack:

The growing digitalisation of Ineco exposes the company to situations in which IT security may be compromised due to cyber-criminal intrusion into systems or service unavailability. The cybersecurity risk management strategy is developed in line with the MAGERIT methodology and is reflected in a three-year Cybersecurity Master Plan (PDSI) drawn up in 2023 and reviewed on a six-monthly basis. At an operational level, Ineco has a CSIRT (Computer Security Incident Response Team), whose mission is to control and minimise any type of damage to the organisation and its information, coordinate activities to ensure rapid and efficient recovery of affected operations and prevent similar incidents from occurring in the future. This activity is complemented by close collaboration with a Security Operations Center (SOC), which centralises the operation of the security platform, and by the monitoring of all components through a SIEM (Security Information and Event Management) platform. Within the PDSI, various actions have been planned in accordance with the NIST framework, some already implemented – such as the introduction of two-factor authentication (2FA), a new mobile phone security model based on the COBO (Corporate Owned, Business Only) approach, or information labelling using the Traffic Light Protocol (TLP) to control the dissemination of sensitive data – and others currently being implemented, such as DLP (Data Loss Prevention) mechanisms to block internal information leaks. From a regulatory perspective, it is worth highlighting the renewal of the ISO/IEC 27001 certification for information security, adapted to the 2022 version of the standard, as well as certification under the National Security Framework (NSF) at medium level, obtained on 11 August 2025.

Staff retention and adaptation of resources to project needs:

The skills and retention of Ineco’s workforce are a key factor in the successful delivery of its assignments. Accordingly, the company has developed specific retention programmes for critical profiles, based on targeted training and professional development plans, as well as recognition systems. In terms of skills development, Ineco has a comprehensive training plan that identifies needs and provides specific training actions to ensure effective performance in current and future roles. In parallel, periodic performance appraisal systems have been implemented, providing information on talent potential maps and succession plans. Furthermore, the flexibility and work-life balance measures available contribute positively to talent retention, which, together with the initiatives outlined above, has helped reduce turnover rates and, consequently, increase levels of employee and client satisfaction, supported by more stable teams. In addition, Ineco is managing its temporary employment stabilisation process and replacement rates with the aim of reducing temporary employment and encouraging long-term retention within the company.

Regulatory compliance:

Non-compliant or irresponsible behaviour by employees or third parties working with Ineco may have a negative impact on the company’s reputation. The Integrity, Transparency and Commitment Standards document, together with the Compliance Management Manual, includes the set of policies, guidelines, procedures and operating methods designed to ensure that Ineco’s activities are consistent with its corporate values and defines the company’s ethical and regulatory compliance commitment in its relationships with its main stakeholders (society, public administrations, shareholders, external clients, partners, suppliers and professionals). In the environmental sphere, the potential introduction of more stringent regulatory changes could pose a temporary risk until full compliance is achieved.

Quality of delivery:

Timely delivery of projects in line with client expectations enables repeat business and client referrals, thereby contributing to the long-term sustainability of Ineco’s activity. Quality is one of Ineco’s top priorities, and to ensure it, the company has supervision procedures in place throughout all project phases.

Ineco employs all available tools to assess, manage and mitigate non-financial risks in its environment, including those described above as well as other unforeseen contingencies that may need to be addressed despite the absence of prior data.

3.3.2. Opportunities

Ineco proactively identifies strategic opportunities emerging from organisational analysis and incorporates them into planning. Opportunities are periodically assessed for scope, potential impact and feasibility, and specific actions are developed to maximise their value, strengthening competitiveness and growth capacity.

3.3.3. Changes In Risks and Opportunities

In 2025, Ineco reviewed its Corporate Risk and Opportunity Management System, identifying 29 risks and 3 opportunities, aligned with the 2026–2029 Strategic Plan.

3.3.4. Provisions and Guarantees For Environmental Risks

Given the company’s activity, it is not required to maintain environmental risk provisions or guarantees.

However, the company holds a civil liability policy covering accidental pollution, provided the pollution occurs suddenly, unexpectedly and involuntarily, and is detected within 120 hours of onset.

3.3.5. Resources Dedicated to Environmental Risk Prevention

Ineco has a team of six people – a management lead, a manager, three technicians and one trainee – who work cross functionally to maintain and continuously improve the Environmental Management System and related aspects.

Additionally, office maintenance staff and the General Services Department ensure proper functioning of facilities to prevent environmental incidents.

3.4. Management Systems

3.4.1. Scope And Certifications

To determine the scope of its Management System(s), Ineco considers its context and the needs and expectations of its stakeholders. The System covers all processes, sub processes and activities carried out by the company, and applies specifically to the following services:

Table: Status of Ineco’s Certifications.

Certification	Standard	Scope	Status
Quality	ISO 9001:2015	Provision of services and execution of consultancy studies, flight procedure design, engineering projects, technical assistance and management of works and installations, planning, maintenance and management of infrastructures, superstructures, rolling stock and transport services, including inspection activities in the railway sector, as well as the provision of identical services related to social infrastructures. Provision of comprehensive advisory services, monitoring management, supervision and administration of the operation, maintenance and rehabilitation of transport infrastructures.	Follow up audit in June 2025
Environment	ISO 14001:2015		
Health and Safety	ISO 45001:2018	Certification in quality management, environmental management and occupational health and safety management follows a multi site scheme covering the offices in Spain and locations in up to 10 countries (Saudi Arabia, Costa Rica, United Arab Emirates, Greece, Israel, Kuwait, Latvia, Mexico, Peru and the United Kingdom).	
Information Security	ISO/IEC 27001:2022	Information Security Management System, cybersecurity and privacy protection that supports the provision of the backup generation service and the recovery of information managed by Ineco, in accordance with the Statement of Applicability see. 3.00.	In February 2025, follow up audit
National Information Security Framework	Royal Decree 311/2022 of 3 May, which regulates the National Security Framework.	Information Security Management System that supports the provision of the backup generation service and the recovery of the information managed by Ineco, in accordance with the Statement of Applicability see 2.00.	Certification awarded in August 2025

Certification	Standard	Scope	Status
Accreditation as an inspection body (file 76/EI058)	ISO/IEC 17020:2012	Performing inspection activities for rolling stock and safety in railway applications in the subsystems of infrastructure, energy, rolling stock, control, command and signaling; operation and traffic management and maintenance and safe integration.	In February 2025, follow up audit
FPD (Flight Procedure Design) service provider	Implementing Regulation (EU) 2017/373	Design, documentation and validation of flight procedures. (**) The design, documentation and validation of flight procedures include maintenance activities and periodic review.	Certification awarded in February 2022 (periodic inspections)
Software development, Level 3 of the CMMI DEV v2.0 model	CMMI DEV v2.0 model	Software development and maintenance activities in the IT Deputy Directorate.	In 2023, adaptation to version 2.0 (Level 3)
Carbon footprint	ISO 14064-1:2019	Scopes 1, 2 and 3 for all of Ineco’s activities: Provision of services and execution of consultancy studies, engineering projects, technical assistance and management of works and installations; planning, maintenance and management of infrastructures, superstructures, rolling stock and transport services, as well as the provision of identical services related to social infrastructures, including inspection activities in the railway sector. Provision of comprehensive advisory services, monitoring management, supervision and administration of the operation, maintenance and rehabilitation of transport infrastructures.	Verified of the calculation for the periods 2017–2020 and 2021–2023.

3.4.2. System Performance

At Ineco, we are committed to quality and continuous improvement as fundamental organisational practices and cultural values. Quality is understood in a holistic manner and constitutes a core pillar of both organisational management and our products and services.

Thanks to our commitment to quality, innovation, continuous improvement and international standards, Ineco’s products and services are recognised as a benchmark in the sector.

Ineco has established a Management System that is periodically reviewed by senior management, who are presented with the main results of each financial year, opportunities for improvement, relevant matters, and any changes that may affect the organisation’s Management System.

During these reviews, objectives are set and updated according to the organisation’s needs and the evolution of results from previous years.

Between 2023 and 2025, Ineco carried out an internal process review within its continuous improvement and digital transformation strategy. The aim of this review was to simplify, organise and align processes with value chains, improving operational efficiency.

The process map has been reorganised into three major blocks with a value stream approach: processes oriented towards the product or service, processes focused on people, and processes linked to the economic financial flow.

In parallel, progress has been made in process digitalisation. Under the Optimus initiative, non value adding activities (such as waiting times or redundant actions) have been identified and eliminated, and repetitive tasks have been automated, thereby contributing to greater operational efficiency. Collaborative work between areas has also intensified, with particular attention to data governance and shared information.

Internal audits have been consolidated as a key tool of the Management System, contributing to continuous improvement, regulatory compliance and informed, conscious decision making.

Throughout 2025, quarterly cross departmental meetings were held through the Coordination Committees, led by the Management System Department and attended by representatives of the coordination areas of each General Directorate. Four meetings were held, analysing transversal topics across the organisation, as well as issues related to system monitoring and performance: audit outcomes, objectives, deviations and pending actions or ongoing projects, together with any concerns raised by cCommittee members.

The following section details the monitoring of objectives related to the quality system. Although the Management System Office leads these actions, all organisational units involved contribute to their implementation.

The 2025 Management System roadmap is structured around three pillars:

1. Simplification of the Management System

The objective of this action line is to streamline and simplify the Management System to make it more useful for end users. Processes are therefore reviewed to simplify and improve them.

2. Communication and Collaboration

This action line aims to strengthen communication and collaboration with project teams. A specific initiative has been developed to enhance internal audits through the creation of an internal team of auditors to make the process more efficient and obtain better results.

3. Quality of Products and Services

This line focuses on strengthening quality assurance activities for products and services in order to achieve operational excellence.

Within this collaborative framework, the involvement of Ineco’s organisational units has been fundamental, especially in the second pillar (“Communication and Collaboration”), where significant progress has been made in establishing the internal audit team and increasing the number of audits performed, enabling the 2025 audit objectives to be achieved.

As part of the continuous improvement process, audits of the various certifications were conducted throughout 2025. These audits were successfully passed, with a limited number of non conformities. For each case, a root cause analysis was carried out and corrective actions were taken, with nearly half already implemented.

Indicators have been established to control and monitor the processes defined at Ineco. These indicators enable the monitoring of system implementation and support informed decision making.

3.5 Relationship with Stakeholders

This report helps measure, monitor and manage the company’s performance and its societal impact. It includes information relating to environmental, social and personnel matters, as well as human rights issues and the fight against corruption and bribery, in accordance with Directive 2014/95/EU and in compliance with Law 11/2018 of 28 December. It has been verified by an independent third party.

To prepare it, Ineco analysed the most relevant aspects to be reported to its stakeholders and addressed current regulatory requirements in the field of non financial reporting. Additionally, this report includes a series of indicators which, although not considered material for Ineco, have been included due to their relevance.

Ineco’s stakeholder engagement and dialogue model seeks to establish commitments and respond effectively and efficiently to stakeholder needs through the information provided.

Stakeholder Group	Sub Group
Society	Citizens, associations, NGOs, national, European and international business organisations, social organisations, media
Public administrations	Ministry of Transport and Sustainable Mobility
Shareholders	Adif, Adif Alta Velocidad, Renfe, ENAIRE
External clients	Companies, corporations, individuals, governments, institutions
Partners	Consortia, joint ventures, collaborations, agreements
Suppliers	Service and goods suppliers
Professionals	Employees, trade unions, external personnel

3.5.1. Materiality Analysis

The materiality analysis process begins by identifying sensitive areas for both stakeholders and Ineco, in accordance with the content of Law 11/2018 and the Global Reporting Initiative (GRI) indicators.

Ineco has prepared this report in line with the principles of double materiality, as required by the Corporate Sustainability Reporting Directive (CSRD). This approach considers both the organisation’s impacts on society and the environment, and the financial implications of sustainability matters.

The analysis applied both financial materiality and impact materiality, supported by surveys conducted among the organisation’s stakeholder groups. This exercise allowed the identification of material issues, provided context for the report’s content, and facilitated the detection of potential risks and opportunities for Ineco.

Based on these two criteria, all areas and topics were evaluated, ensuring that the report covers 100% of material issues, while also providing additional complementary information. To design the content and select material topics, aspects such as good governance, corporate culture, transparency, communication, and commitment to people, society and the environment were prioritised. Ineco developed a questionnaire to identify relevant issues for stakeholders. This initial screening used ESRS (European Sustainability Reporting Standards) indicators, key non financial metrics applicable under the guidelines of the European Commission and EFRAG. A final list of 22 ESG topics was produced.

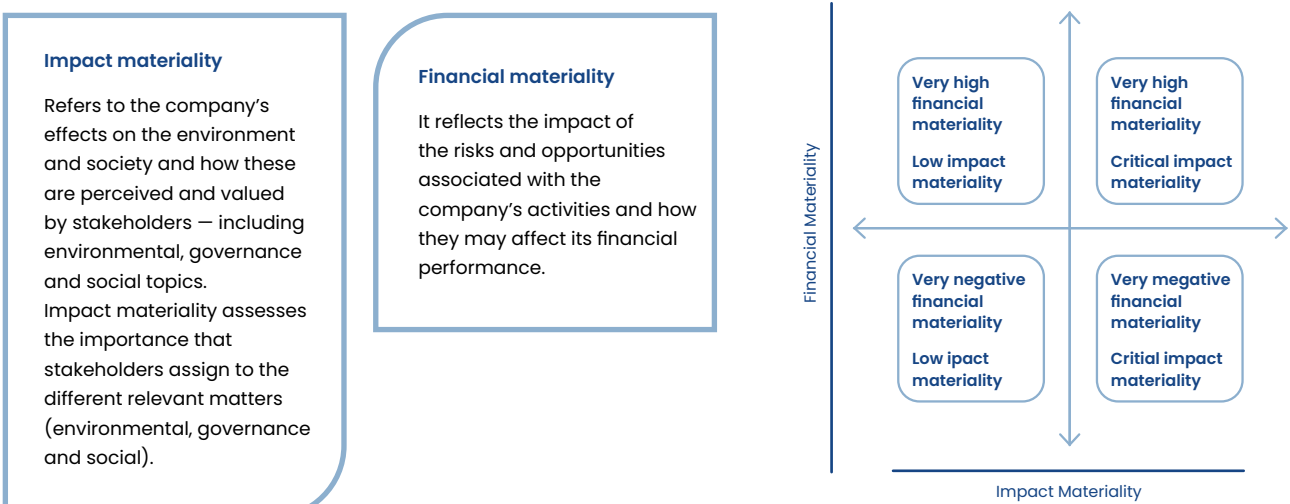
Subsequently, the relevance of the list of topics obtained in the previous phase was assessed. This list is subjected to a quantitative evaluation by the stakeholders, who scored each issue according to its relevance.

In the next phase, the relevance of each topic was assessed. Two types of surveys were carried out:

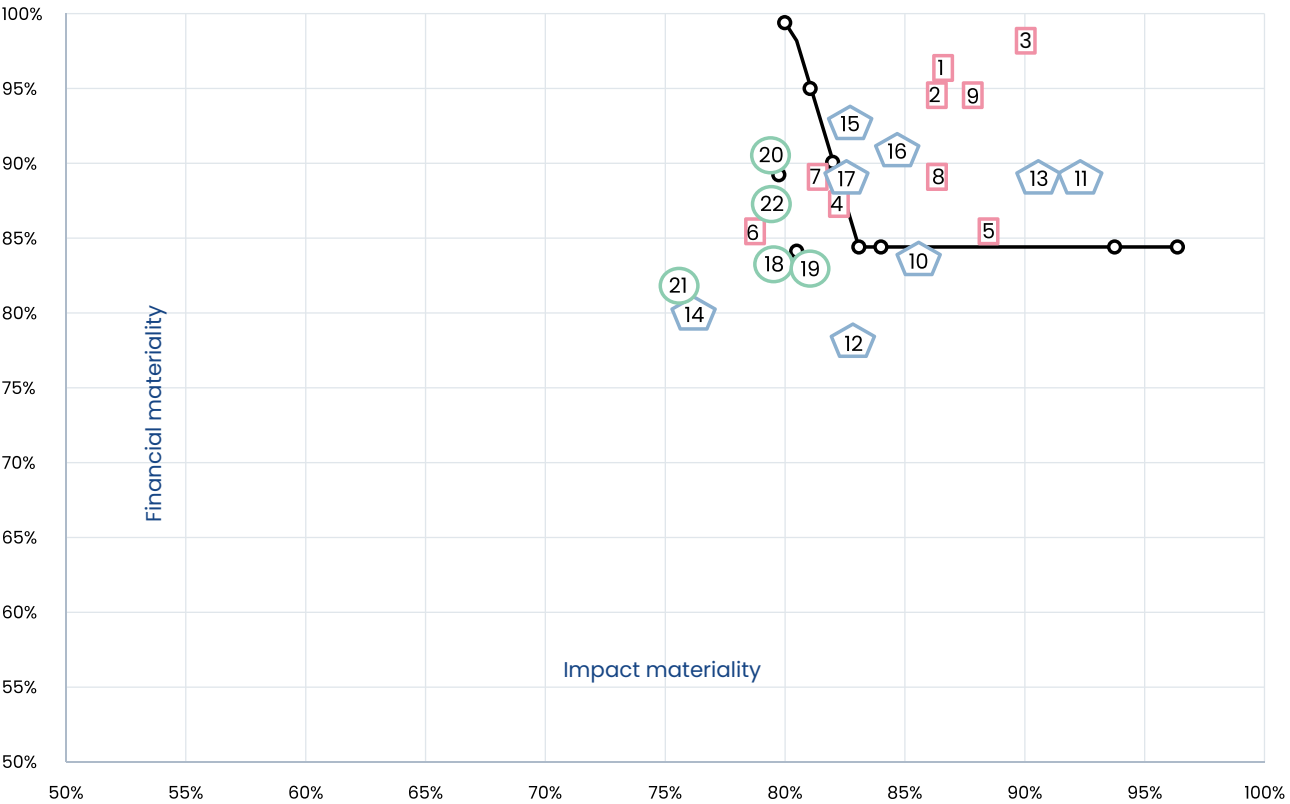
- **Consultation with Ineco’s stakeholder representatives:** evaluation of impact materiality topics.
- **Consultation with Ineco’s financial staff:** evaluation of financial materiality topics.

More than 1,000 responses were received through an online questionnaire. The results of these consultations and the analysis performed produced a materiality matrix **with two axes of relevance**:

- **Impact materiality**, referring to the company’s activities in the environment and how these impacts are perceived and valued by its stakeholders. In this regard, it assesses the importance assigned by these groups to different key issues, such as the environment, governance, and social aspects.
- **Financial materiality**, addressing the impact of risks and opportunities linked to the company’s activities and how these may influence its financial performance.



Stakeholder Responses



Stakeholder Group	Sub Group
3	Aligning Ineco's activities with the UN 2030 Agenda Sustainable Development Goals (SDGs)
1	Maintaining constant and transparent dialogue with stakeholders (clients, suppliers, communities)
9	Responsibility and accountability of Ineco's senior management
11	Establish responsible labour relations, supporting professional growth and facilitating work-life balance for its employees
2	Good corporate governance practices and the implementation of ethical codes at Ineco, to ensure the integrity and sustainability of its activities
13	Active participation of Ineco in corporate volunteering and other social initiatives to strengthen its commitment to society
8	Ongoing training and capacity-building on governance matters for Ineco's management
16	Commitment-based and responsible relationships with suppliers and subcontractors
15	Fostering relationships with clients
5	Transparency and disclosure of the impact of Ineco's activities in terms of environmental, social, and labour sustainability, as well as the management of related risks
17	Safety and health of Ineco's workers
7	Implementation and compliance with safety and health policies at Ineco
4	Efforts undertaken by Ineco to combat corruption, bribery, and money laundering
10	Integration and promotion of equality, diversity, and human rights at Ineco to enrich the organisational culture and ensure a discrimination free environment
20	Ineco's efforts in environmental education and awareness for employees and society, as well as collaborations with environmental organisations and NGOs to promote sustainability among various groups
22	Ineco's practices in the efficient use of natural resources, sustainable energy, and waste management

Critical relevance

Very high relevance

Stakeholder Group	Sub Group
6	Infrastructure projects that generate economic and social benefits for the community in general and for local communities in particular
19	Integration of environmental planning and management into Ineco's overall strategy, as well as the promotion of the circular economy and the achievement of environmental certifications (such as ISO 14001)
18	Ineco's initiatives to reduce greenhouse gas emissions and adapt to climate change
12	The importance of implementing employee evaluation and feedback processes
21	Sustainable mobility practices implemented by Ineco, both internally and externally in projects that improve transportation
14	The impact of Ineco's projects on local development, improving connectivity and the economy of communities and fostering the creation of quality employment

High relevance

- ✓

Three issues received the highest overall score (88.40% relevance):
 - Alignment with the UN SDGs
 - Transparent and continuous stakeholder dialogue
 - Senior management responsibility and accountability
- ✓

Governance and social themes were generally ranked higher than environmental topics.
- ✓

Social and environmental issues showed high relevance overall (60–62%).
- ✓

Strong emphasis on project contributions to local socio economic development and sustainable mobility practices.
- ✓

Sustainable mobility practices implemented by Ineco, both internally and externally, in projects that improve transport.

To facilitate the traceability between the aspects indicated in Law 11/2018 of 28 December and the corresponding GRI (Global Reporting Initiative) content, Annex 1 is provided.

3.6. Human Rights

3.6.1. Application of the Human Rights Due Diligence Procedure and Prevention of Human Rights Violations

In today’s globalised world, ethical and transparent corporate management (where the interests of different stakeholders are taken into account and criteria and tools are embedded in all processes to ensure fair and equitable governance) is a principle promoted by numerous organisations and institutions at all levels.

In line with its commitment to society, Ineco has been a member of the United Nations Global Compact since 2008, adhering to its ten principles:

- **Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence.
- **Principle 2:** Businesses should make sure they are not complicit in human rights abuses.
- **Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
- **Principle 4:** Businesses should uphold the elimination of all forms of forced and compulsory labour.
- **Principle 5:** Businesses should uphold the effective abolition of child labour.
- **Principle 6:** Businesses should uphold the elimination of discrimination in respect of employment and occupation.
- **Principle 7:** Businesses should support a precautionary approach to environmental challenges.
- **Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility.
- **Principle 9:** Businesses should encourage the development and diffusion of environmentally friendly technologies.
- **Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.

In addition, Ineco has established Integrity, Transparency and Commitment Standards, which are mandatory for all staff. These include a set of policies, guidelines and procedures governing the company’s operation to ensure exemplary management in all areas, particularly in its relations with stakeholders.

These Integrity Standards include, among other documents, the Corporate Social Responsibility Policy, the Code of Conduct, the Compliance Policy, the Zero Tolerance Policy on Corruption, the Transparency and Accuracy of Information Policy, the Gifts Policy, the Compliance Channel Policy and the Anti Harassment Protocol.

The Corporate Social Responsibility Policy expresses Ineco’s commitment to its main stakeholders—clients, shareholders, employees, suppliers, the environment and society—throughout the company’s activities, which have a significant impact on social development and progress.

This essential document highlights the obligations of employees to help ensure transparent management. Staff must “ensure the protection of fundamental rights and guarantee the rights to freedom of association and collective bargaining.”

Likewise, the Code of Conduct outlines expected behaviour for all individuals and groups. It requires strict respect for human rights and public freedoms recognised in the Universal Declaration of Human Rights and the legal systems of the countries where Ineco operates.

The Code also includes a chapter on fundamental rights, requiring company administrators and staff to:

- Recognise rights of association, union membership and collective bargaining.
- Guarantee safety and hygiene at work by adopting all necessary measures to prevent occupational risks.
- Prevent any form of violence, harassment or abuse in the workplace.
- Respect, support and promote equal opportunities, without discrimination based on race, religion, age, nationality, sex or any other personal or social condition unrelated to merit and ability.

Ineco not only relies on these Integrity Standards but also has a Criminal Compliance and Anti Bribery Management System, formalised through a dedicated Compliance Manual.

This Manual describes the criminal compliance and anti bribery management system, including its organisational structure, responsibilities and the company’s general approach to criminal compliance.

It details internal procedures designed to reinforce control mechanisms and prevent unethical or unlawful conduct, applicable to directors, executives and all staff. The Regulatory Compliance Committee oversees the organisation and management model for crime prevention.

3.6.2. Measures to Mitigate, Manage and Remedy Potential Abuses

Protocol for Action Against Sexual Harassment and Harassment Based on Sex or Gender

The company has a protocol to prevent sexual harassment and sex or gender based harassment, and to establish comprehensive and effective procedures should such situations arise. The protocol includes preventive, mediation and corrective measures and aims to ensure that employees enjoy a physically, psychologically and socially healthy working environment that respects their dignity and integrity.

To facilitate reporting and support affected individuals, the protocol establishes an Investigation Committee and a mediator, who provide guidance and manage cases appropriately.

The protocol defines a procedure enabling staff to submit complaints easily while guaranteeing confidentiality for all parties involved.

Integrity, Transparency and Commitment Standards

As previously described, these Standards regulate ethical conduct and define the principles guiding the behaviour of Ineco’s teams. They are mandatory, accessible on the company’s intranet and periodically updated to adapt to evolving circumstances, always expanding in scope—particularly in relation to human rights and commitments to society, clients, suppliers, the environment and employees.

The Standards include procedures and guarantees ensuring that any individual may report potential breaches to the Regulatory Compliance Committee, which takes the necessary measures to protect the anonymity of both complainants and those reported, following established prudence criteria.

Criminal Compliance and Anti Bribery Management System (compliance)

Amendments to the Spanish Criminal Code made legal entities liable for offences committed by their employees or executives that directly or indirectly benefit the organisation.

To safeguard the company from potential criminal proceedings, Ineco has implemented a Criminal Prevention Programme (Compliance Programme) as a control mechanism to prevent conduct that may result in criminal liability, affecting both the company and its directors, managers or staff.

The Criminal Compliance and Anti Bribery Management System includes:

- Identification of Ineco’s activities and associated risk situations.
- Creation of an organisational and management model to prevent criminal liability.
- Code of Conduct, Compliance Policy, Compliance Channel Policy and Zero Tolerance Policy on Corruption.
- Appointment of the Regulatory Compliance Committee (RCCCCN).
- Availability of an Internal Information System, through which the internal reporting channel has been updated in accordance with Law 2/2023 on whistleblower protection.
- Training and awareness programmes for the Board of Directors and all staff.
- Regular audits of the compliance system.

In 2025, the RCC conducted a review of the programme’s design, implementation and effectiveness, and implemented resulting improvement measures.

This led to updates to Ineco’s criminal compliance and anti bribery management system, including significant enhancements to processes, policies and models. New procedures were developed and approved to further improve the system’s effectiveness and efficiency.

Updates specifically included:

- Rules of Procedure of the Board of Directors (explicit reference to compliance competences).
- Statute of the Regulatory Compliance Committee.
- Protocol of the Compliance Channel.

Additionally, in 2025 a new Management Manual was prepared and approved to describe the criminal compliance and anti bribery system, including organisational structure, responsibilities and general operating guidelines.

Regulatory Compliance Committee

The Regulatory Compliance Committee (RCC) is appointed by the Board of Directors and is responsible for the system, managing the internal communication and reporting channel. It comprises five members designated by the Board and has autonomous powers of initiative and control.

It is responsible for managing communications relating to potential breaches of Integrity Standards, the Criminal Compliance and Anti Bribery Manual or applicable laws—especially situations that could generate criminal liability for Ineco or any of its members. It also verifies and updates procedures for preventing criminal risks and represents Ineco in related matters.

The (RCC) acts confidentially and independently.

Internal Reporting Channel (Compliance Channel)

Ineco has an internal communication and reporting channel on its intranet, serving two purposes:

- To establish a procedure to report conduct or facts that may breach internal rules and/or applicable laws.
- To provide a channel for queries regarding the Compliance Programme, enabling staff to inform the RCCCCN (either formally or anonymously) of any conduct they believe may violate ethical standards or constitute a criminal offence. This channel has been updated in accordance with Law 2/2023, regulating the protection of persons who report breaches of law and corruption.

3.6.3. Reports of Human Rights Violations

No reports related to human rights violations were received during the 2025 financial year.

3.6.4. Elimination of Discrimination in Employment and Occupation

The elimination of discrimination in employment and occupation is a fundamental principle of the company and is reflected in various policies included in the Integrity, Transparency and Commitment Standards.

The Code of Conduct explicitly states that “discrimination in recruitment, remuneration, access to training, promotion, dismissal or retirement on the basis of sex, age, religion, race, social origin, disability, nationality, membership of workers’ organisations, political affiliation, sexual orientation or any other personal or social characteristic is not tolerated.”

Likewise, both the Code of Conduct and the Corporate Social Responsibility Policy confirm the company’s commitment to implementing all necessary measures to guarantee equal opportunities and non discrimination across all areas.

Recruitment processes for temporary and permanent vacancies are governed by the constitutional principles of equality, merit and ability, both in the publication of vacancies and in the evaluation procedures.

3.7. Fight Against Corruption and Bribery

3.7.1. Measures Adopted to Prevent Corruption and Bribery

Ineco’s Zero Tolerance Policy on Corruption, which expresses its firm rejection of any form of corruption, aims to ensure and promote transparency and integrity in achieving its corporate objectives.

Once the activities most likely to involve a corruption risk have been identified, based on the stipulations of the Code of Conduct and the Organisation and Management Model for Crime Prevention, the company adopts a series of commitments that are formalised in the corresponding contracts, promoting their observance by its staff and collaborators, both nationally and internationally.

Specifically, Ineco undertakes the following commitments:

Bribery

Ineco prohibits the use of any form of payment, whether monetary or any other item of material or moral, financial or non financial value that may be considered significant according to customary practice, if it could represent an advantage for a person or seek to obtain any advantage in dealings with stakeholders. “Advantage” includes preferential treatment or the obtaining of undue benefits.

This prohibition also applies to company personnel who, in the performance of their duties at Ineco, may attempt to accept and/or offer bribes for their own benefit or that of relatives, associates or acquaintances.

Political Donations

The company will not engage in political propaganda or exert any kind of pressure on political figures, nor will it finance political parties or their members in any location where it operates.

Favouritism

The company does not permit the offering or acceptance, whether directly or indirectly, of payments or benefits of any amount for the purpose of expediting services owed by third parties.

Gifts, Hospitality and Favours

Ineco’s Gifts Policy states that no gift may be accepted if it could be interpreted as exceeding normal business or courtesy practices, or if it is intended to secure preferential treatment for the execution of any activity by Ineco. In particular, all forms of gifts to public officials (Spanish or foreign) auditors, members of Ineco’s Board of Directors or their family members are prohibited if such gifts might influence independent judgement or induce any kind of favour.

This policy applies universally across all contexts and countries, without exception, even where offering valuable gifts to business partners is customary. The restriction applies to both promised/offered gifts and those already received. For these purposes, the term “gift” includes any type of favour.

The Catalogue of Prohibited Conduct also defines behaviours related to corruption in business, including:

- Receiving, requesting or accepting an unjustified benefit or advantage of any kind, for oneself or a third party, directly or through intermediaries, in exchange for undue favour in commercial relations.
- Offering, promising or granting any undue benefit or advantage (monetary or otherwise) directly or through intermediaries, to an authority or public official, or responding to such requests, to obtain a competitive advantage for Ineco.

- Failing to comply with obligations imposed by Ineco regarding the purchase or sale of goods, commercial relations or the contracting of services.
- Accepting or requesting, directly or through intermediaries, benefits or advantages of any kind by sales staff, managers, executives or employees (or their relatives) of any entity in order to favour them in commercial dealings or service contracting.
- Offering or requesting covert commissions, directly or through intermediaries, to/from sales staff, executives, employees or administrators of suppliers with whom contracting is intended.
- Breaching Ineco’s rules and procedures on integrity and transparency.

3.7.2. Measures to Combat Money Laundering

The Catalogue of Prohibited Conduct establishes the following behaviours as forbidden in relation to money laundering:

- Failure to comply with obligations concerning the prevention of money laundering and terrorist financing.
- Conducting transactions in which the client or supplier is not identified.
- Participating in transactions aimed at acquiring, holding, converting or transferring assets originating from a criminal offence, or concealing or disguising their origin.
- Participating in operations intended to conceal or disguise the true nature, origin, location, destination, movement or rights associated with assets derived from a crime or belonging to a criminal source.
- Accepting payments from partners that do not comply with internal payment procedures.
- Using, validating or recording false documentation to conceal expenses or purchases.
- Accepting payments or transfers in which the origin of funds is not properly recorded.
- Splitting transactions or their supporting documents, such as invoices, delivery notes or purchase orders, to facilitate cash payments.

In addition to the above mechanisms, Ineco implements an Anti Fraud Measures Plan for the execution of the Recovery, Transformation and Resilience Plan (RTRP), aimed at reinforcing the compliance programme by introducing effective and proportionate measures to combat fraud and corruption, as well as measures to prevent conflicts of interest.

These measures reinforce Ineco’s commitment to reducing fraud (both internal and external) in its role as an in house provider of the General State Administration, specifically when such collaboration occurs within the framework of the PRTR.

The plan addresses key fraud risks through the four fundamental pillars of the anti fraud cycle: prevention, detection, correction and prosecution, ensuring that all stakeholders fully understand their responsibilities and obligations. It also ensures that a clear, coordinated message is conveyed, internally and externally, to all potential beneficiaries regarding Ineco’s commitment to combating fraud.

The Regulatory Compliance Committee (RCC) is responsible for supervising, evaluating, reviewing and, where necessary, updating the Anti Fraud Measures Plan. Additionally, it is responsible for management control functions, including verifying and analysing identified risk cases and proposing specific measures where appropriate.

3.8. Sustainable Development Goals and the 2030 Agenda

On September 25, 2015, at the historic Sustainable Development Summit held in New York, world leaders adopted a set of global objectives to eradicate poverty, protect the planet and ensure prosperity for all over the following 15 years (2015–2030), as part of a new Sustainable Development Agenda.

This agenda includes 17 Sustainable Development Goals (SDGs) designed to achieve economic development, social development and environmental protection in a balanced manner.

In line with its commitment to contributing to the 2030 Agenda as part of society, Ineco is firmly committed to promoting all 17 SDGs.

Given the nature of its business, Ineco contributes directly to achieving SDG 9: “Industry, Innovation and Infrastructure”, and SDG 11: “Sustainable Cities and Communities.”

Additionally, through the activities carried out as part of its Corporate Social Responsibility (CSR) strategy, the company contributes to the achievement of most of the SDGs, acting as a collaborative agent in the fulfilment of the 2030 Agenda.

3.9. Tax Information

As an in house provider, Ineco carries out its activity mainly at the national level. Information on worldwide profits and the Spanish taxation applied to those profits is detailed in the notes to Ineco’s annual accounts.

Ineco’s international activity is carried out largely through permanent establishments in the countries where it provides services. As a result, profits obtained by these permanent establishments are taxed locally under the relevant income tax regime, with the following breakdown:

3.9.1. Operating Profit by Geographic Area

Operating profit obtained by the company in 2025 amounts to €24,581 thousand.

Continent	Corporate Income Tax 2025 (EUR)	Corporate Income Tax 2024 (EUR)
Europe	7,636,873.68 €	8,528,577.67 €
America	2,656,743.78 €	1,484,717.64 €
Asia & Oceania	8,117.33 €	51,337.40 €
Middle East	171,774.79 €	375,521.56 €
Total	10,473,509.58 €	10,440,154.27 €

3.9.2. Taxes on Profits Paid

Country by country information is not disclosed, as it constitutes sensitive commercial information for the company.

3.9.3. Public Subsidies Received

In 2025, operating and other subsidies received amounted to €567,857. In 2024, the amount was €703,889, and in 2023, €449,430.

3.10. Transparency

In compliance with Law 19/2013, of 9 December, on transparency, access to information and good governance, Ineco publishes periodic, updated and relevant information on its website to reinforce transparency in its activities and to guarantee citizens’ access to information.

The company has achieved third place in the Transparency Index of Public Companies published by Transparency International Spain.

This index measures the transparency level of the forty five largest state owned enterprises through a unified set of 60 indicators across six areas of transparency.

Ineco makes available to citizens information relating to the following categories of active disclosure:

- Institutional, organisational and planning information
- Legally relevant information
- Economic, budgetary and statistical information
- Compliance
- Statistical data

In addition to active disclosure, the Ineco Transparency Portal includes a dedicated section for mandatory passive disclosure, designed to address requests for information submitted by citizens.

Accordingly, Ineco provides a public electronic inbox on its website (Transparency Mailbox), through which queries and requests for information in this area are handled and managed.

4.

Environ- mental Information



4.1. Corporate Environmental Policy and Management Systems Used to Identify and Manage the Company’s Impacts in this Area

Sustainability is one of the pillars of Ineco’s strategy and, as such, is a crucial discipline in all the organisation’s activities. Sustainable development is one of the axes on which the company’s strategic plan is based.

Ineco promotes actions and attitudes that achieve a balance between infrastructure development, environmental protection and social commitment, in line with the organisation’s values and the principles of the United Nations Global Compact, as well as the 2030 Agenda and the Sustainable Development Goals (SDGs).

Since 2003, Ineco has operated an Environmental Management System certified in accordance with the international standard ISO 14001:2015. Its scope covers all activities carried out in Spain and in several international locations, with continuous improvement of strategies, methods and facilities since then. In 2025, Ineco successfully passed the follow up audit and continued maintaining and enhancing its Integrated Management System.

Furthermore, Ineco has calculated its carbon footprint annually since 2017. The carbon footprint calculation has been verified up to 2023 in accordance with UNE ISO 14064 1:2019. The company also holds the “Calculo Reduzco Compenso” seal issued by the Spanish Office for Climate Change for 2020, as well as the “Calculo Reduzco” seal for the years 2021–2023.

Ineco’s Environmental Management System covers all organisational activities, establishing environmental sustainability standards applicable not only to the company’s facilities and projects but also to its suppliers and subcontractors. It is based on three fundamental principles:

- Protection of the environment, including pollution prevention
- Compliance with environmental legal and other applicable requirements
- Continuous improvement of the organisation’s environmental performance

These principles are set out in the Quality, Environment, and Health and Safety Policies, approved by Ineco’s senior management. They have been communicated to all staff and stakeholders through publication on both the intranet and the organisation’s website.

The system enables the identification and management of environmental aspects associated with Ineco’s activities and facilities, applying a life cycle perspective and complying with regulatory and other requirements to which the company subscribes. Once identified, the company assesses their significance, implements control and mitigation measures, and sets objectives supported by a dashboard of indicators.

The Environmental Management System is periodically reviewed by senior management, who receive the main results of each period, opportunities for improvement, and relevant changes that may affect the system or environmental management. During this process, environmental objectives are set and updated based on the organisation’s needs and the performance of previous years.

Ineco also has established mechanisms for managing environmental communications with internal and external stakeholders, via the procedure “Management System Communications”.

Below is the required information on environmental matters in alignment with Law 11/2018 of 28 December, which amends the Commercial Code, the revised Capital Companies Act (Royal Legislative Decree 1/2010 of 2 July), and Law 22/2015 of 20 July on Auditing, regarding non financial and diversity information. These details can be consulted in the management system documents available on the Ineco intranet. This report compiles information already included in the system.

The data reported in the 2024 Non Financial Information Statement (NFI) were provisional; consolidated figures for that year are those contained in this report.

The figures for 2025 are provisional and pending consolidation at the time of preparing this document.

4.2. Environmental Assessment or Certification Procedures

Monitoring and measurement of key characteristics of operations, activities, products, or services that may have a significant environmental impact are defined in the Management System procedures approved by the organisation and developed in line with the requirements of ISO 14001:2015.

Accordingly, Ineco has the following processes and procedures:

- Monitoring of environmental objectives and targets is detailed in the procedure “Management System Review and Planning”.
- Periodic evaluation of compliance with applicable environmental legislation and regulations is carried out in accordance with the procedure “Legal Requirements”.
- Monitoring and measurement of parameters related to operational control are included in various environmental management documents, especially the procedure “Environmental Aspects”.
- The methodology for managing and monitoring consumption and waste in Ineco’s offices and temporary facilities, both in Spain and abroad, is documented in “Environmental Management and Monitoring in Offices”. This is managed through the offices management tool.
- The methodology for identifying potential accidents and emergency situations that may affect the significance of environmental aspects associated with Ineco’s activities, products or services—and for defining measures to prevent and reduce associated impacts—is included in the procedures “Environmental Aspects” and “Environmental Management in Emergency Situations”.

Based on this documentation, Ineco identifies its environmental aspects by considering changes in the Management System, normal and abnormal operating conditions and reasonably foreseeable emergency situations. This assessment covers only those aspects that the company can control and over which it has influence.

Environmental aspects identified for 2025 were recorded in the report “Identification and Evaluation of Environmental Aspects”, which was shared with all employees via the intranet.

Applicable legal requirements for Ineco’s various facilities are set out in the report “Applicable Legal Requirements – 2025”, available to all staff on the intranet. A dedicated tool supports the identification, monitoring and evaluation of compliance with applicable environmental legislation.

4.3. Environmental Legal Requirements and other Requirements

In 2025, the company did not receive any notifications of potential environmental non compliance from employees, competent authorities or other organisations, nor is there any record of environmental complaints or appeals.

In compliance with the Environmental Management System, Ineco identified all applicable environmental legal and other requirements, using the designated tool, and recorded them in the document “Applicable Environmental Legal Requirements – 2025”, published on the intranet for staff consultation.

An annual evaluation is carried out to assess compliance with environmental legal requirements, differentiated by the type of Ineco workplace in Spain. Similarly, Ineco conducts an annual evaluation of compliance in its international offices.

During the 2025 financial year, the compliance level reached 90%, as the remaining requirements were still in progress; no requirements were found to be non compliant.

4.4. Current and Foreseeable Effects of the Company’s Activities on the Environment

In accordance with the aforementioned processes and procedures, the Management System Office prepares and publishes periodic reports monitoring and analysing data on the performance of identified environmental aspects (such as consumption, waste generation, emissions, etc.).

To minimise environmental impacts arising from possible emergencies, Ineco regularly conducts environmental emergency drills at its headquarters in Madrid. The results are recorded in corresponding reports. In 2025, no environmental incidents or accidents occurred.

Finally, Ineco operates a solar photovoltaic installation at its headquarters, with its electricity production fed into the grid.

In 2025, the calculation of the carbon footprint was carried out to comply with the requirements of UNE ISO 14064.-1: 2019 standard, taking 2021 as the base year for calculation.

4.4.1. Environmental Performance of the Organisation in 2025

The identification and evaluation of Ineco’s environmental and energy aspects for 2025 were documented in the report “Identification and Evaluation of Environmental Aspects – Year 2025”, which identified the following significant aspects over which the company has the capacity to act:

- Generation of waste electrical and electronic equipment (WEEE): dependent on the need to renew equipment.
- Generation of waste from cleaning product containers (hazardous waste): awareness raising actions are carried out for cleaning staff.
- Generation of waste from used luminaires: luminaires are replaced with lower energy consumption alternatives.

These, as well as the remaining environmental aspects, are continuously monitored throughout the year and provide the basis for defining annual environmental objectives.

- Monitoring of the environmental performance of the main environmental aspects relating to offices and transport is carried out jointly and periodically between the Management System Office and the Sub directorate for General Services and Global Mobility, the latter being responsible for analysing and implementing the necessary measures at any given time. This monitoring is recorded and detailed in periodic reports.

Evolution of Consumption

Ineco carries out its environmental assessment by distinguishing between the following types of facilities:

- Main offices or headquarters
- Temporary offices in Spain
- International temporary offices

Environmental monitoring associated with the main offices (Paseo de la Habana 138 and the Egeo Building) is more exhaustive, as these centres are managed centrally by the Sub directorate for General Services and Global Mobility.

Throughout 2025, the methodology for monitoring environmental aspects associated with national and international temporary offices continued to be simplified, due to the uncertainty linked to the data reported by these sites regarding waste management and energy consumption.

During 2025, energy consumption monitoring could be carried out for 57 temporary offices in Spain (out of 76 operational offices under operational control as of 31 October 2025). International offices with environmental monitoring amounted to 4 (out of 11), meaning their overall impact on Ineco’s environmental aspects is not significant. The total number of offices depends on production needs.

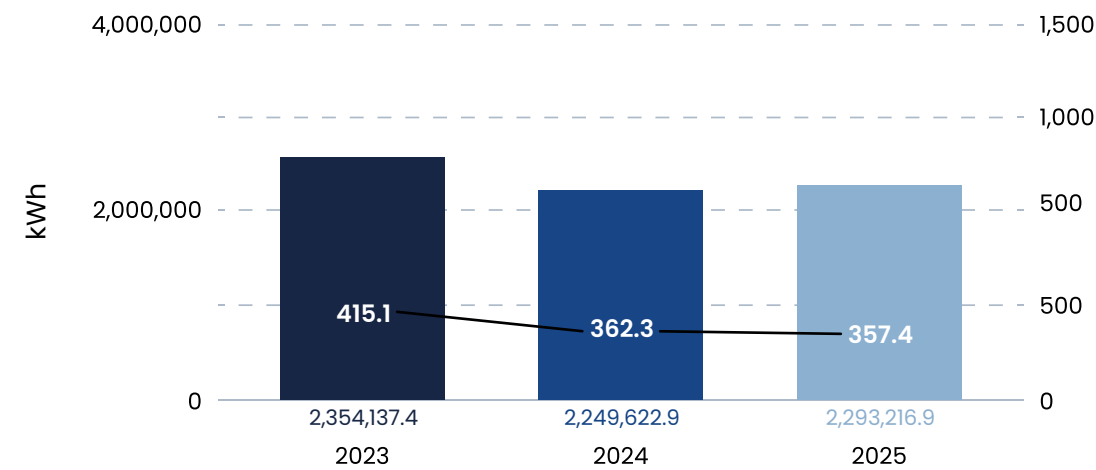
Below is the evolution for the main aspects in the last financial year:

Electricity Consumption

In 2024, Ineco’s total national electricity consumption amounted to 2,249 million kWh (consolidated figure), which differs from the figure reported in the 2024 Non Financial Information Statement (NFIS), 2,392 million kWh. In 2025, total electricity consumption reached 2,293 million kWh, representing a 1.9% increase compared with the previous year, although consumption per person fell by 1.4%. Therefore, the data reported in the 2024 NFIS differs from the consolidated 2024 value reflected in this report.

Due to reduced operational control compared with the previous year, reliable electricity consumption data are not available for **international offices**.

Total Electricity Consumption



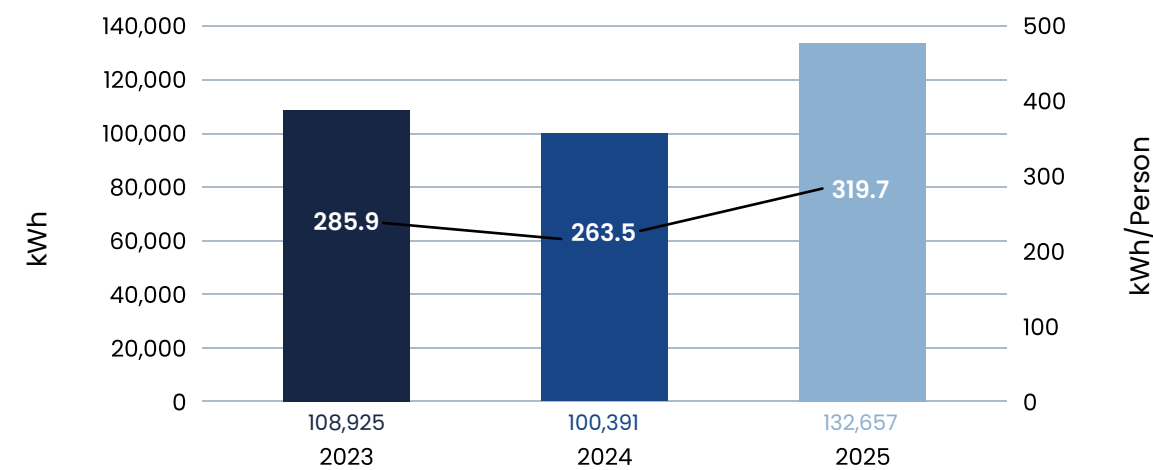
Note 1: Provisional and unconsolidated value at the time of preparing this report.

Natural Gas

For this supply, consumption data are only available for Paseo de la Habana (heating and domestic hot water). Consumption increased by 32.1% compared with 2024, with the consolidated figure for 2024 being 100,391 kWh and the 2025 figure 132,657 kWh¹.

Per capita consumption increased by 21.3%, rising from 263.5 kWh/person in 2024 to 319.7 kWh/person¹ in 2025. The provisional figure reported in the 2024 Non Financial Information Statement (NFIS) differs from the consolidated 2024 value reflected in this report.

Gas Consumption



Note 1: Provisional and unconsolidated value at the time of preparing this report.

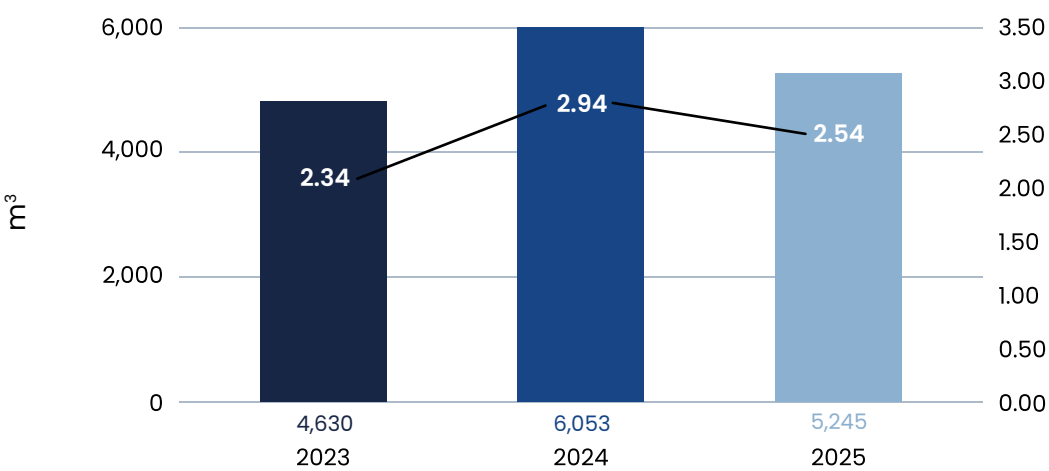
Water

Water consumption in **headquarters** buildings decreased by 13% in 2025 compared with the previous year. With regard to per person consumption, in 2025 it fell by 14%, from 2.94 m³/person in 2024 to 2.54 m³/person¹ in 2025. The provisional figure reported in the 2024 Non Financial Information Statement (NFIS) differs from the consolidated 2024 figure reflected in this report.

No water consumption data are available for **national offices**, as water usage is included in the rent in most cases.

As for **international** locations, due to the reduced level of operational control compared with the previous year, no reliable data are available.

Water Consumption



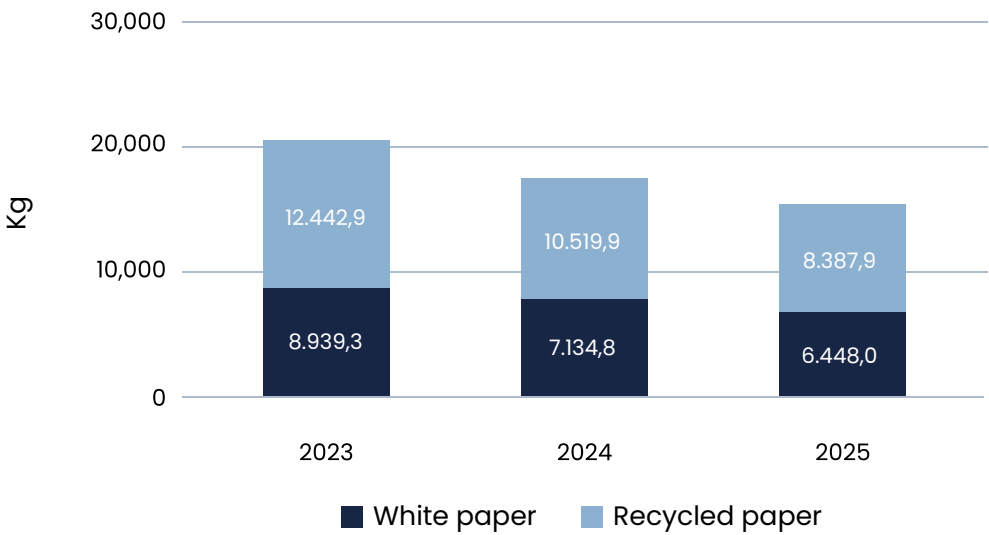
Note 1: Provisional and unconsolidated value at the time of preparing this report.

Paper

Total paper consumption at the national level decreased by 15.9% compared with the previous year, mainly due to employee awareness regarding paper use and the automation and digitalisation actions implemented. Consumption of white paper decreased by 9.6%, while recycled paper consumption fell by 20.2%. The provisional figure reported in the 2024 Non Financial Information Statement (NFIS) differs from the consolidated 2024 figure reflected in this report.

As for Ineco's international offices, due to the reduced level of operational control compared with the previous year, no reliable data are available.

Total Paper Consumption



Note 1: Provisional and unconsolidated value at the time of preparing this report.

Fuel Consumption – Company Fleet

The total fuel consumption of Ineco’s owned vehicle fleet in Spain has increased by 8.5%. This increase is due to the rise in total fuel consumption during the 2025 financial year, linked to the expansion of Ineco’s vehicle fleet compared with the previous year. This variation in the number of vehicles responds to operational needs arising from ongoing projects during the 2025 financial year.

The consolidated petrol consumption figure for 2024 was 717,886 L. In the 2025 financial year, petrol consumption reached 888,772 L, representing an increase of 23.8%.

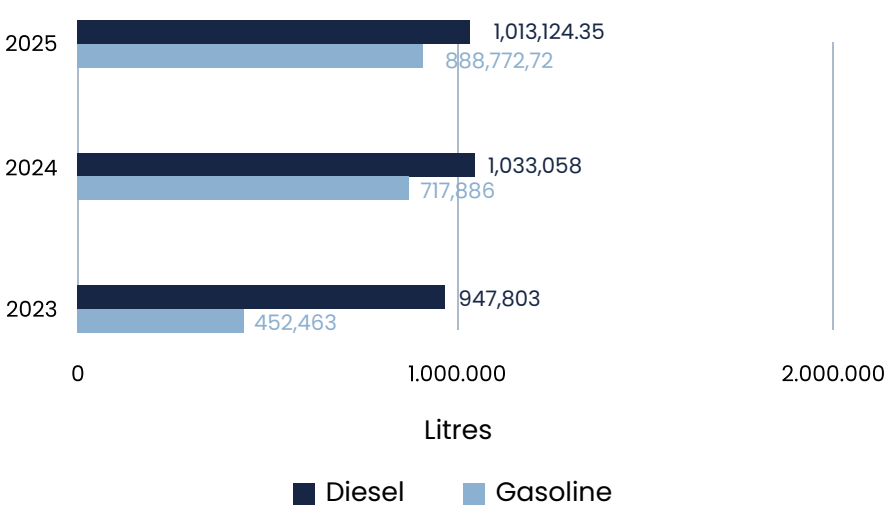
Regarding diesel consumption, the consolidated figure for 2024 was 1,033,058 L, and in 2025 the figure was 1,013,124 L, showing a decrease of 1.9%.

In the 2024 financial year, the average number of vehicles was 1,090; in the 2025 financial year, the average number of vehicles was 1,134, representing a 4% increase compared with 2024.

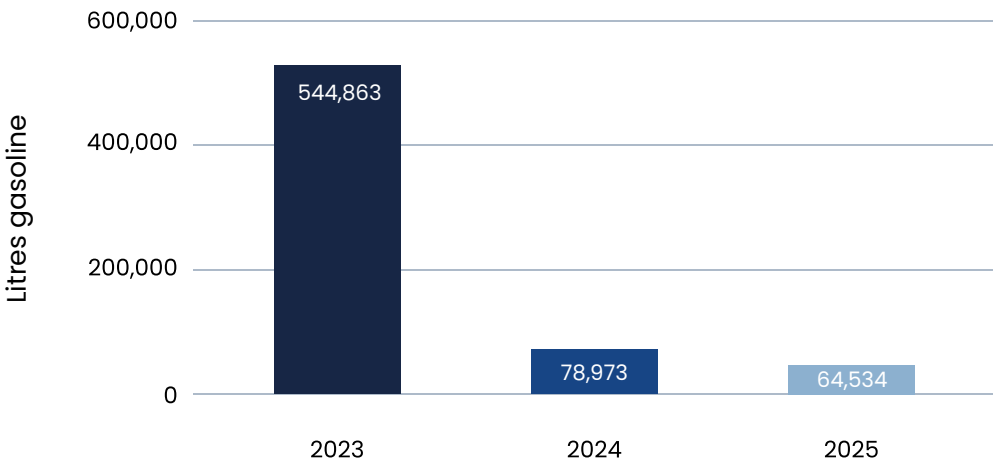
In international locations, the consolidated petrol consumption figure for 2024 was 72,915 L, whereas the provisional figure for 2025 was 64,534 L, equivalent to a decrease of 11.5%.

The provisional figure reported in the 2024 NFIS differs from the consolidated figure for the 2024 financial year presented in this report.

Fleet Spain



Fleet Abroad

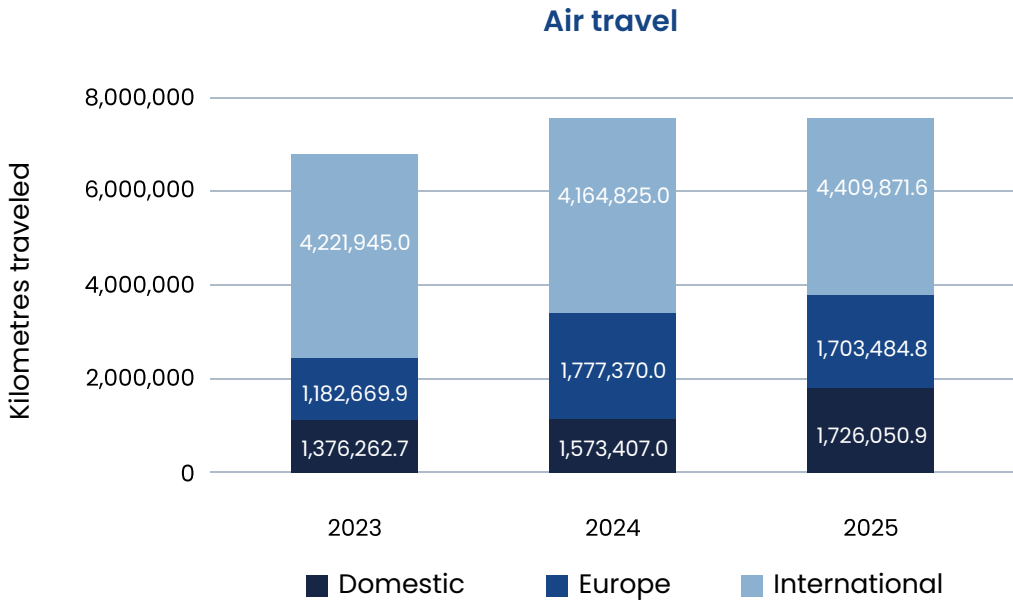


Note 1: Provisional and unconsolidated value at the time of preparing this report.

Air Travel Kilometres

The indirect fuel consumption resulting from air travel booked from Spain has increased by 2.4% compared with the previous financial year. This overall increase is due to the rise in kilometres flown on domestic and short haul flights (those covering up to 3,700 km).

The indirect fuel consumption associated with air travel booked from offices abroad has increased by 5.9%. This rise is the result of an increase in kilometres flown on international flights. The provisional figure reported in the 2024 Non Financial Information Statement (NFIS) differs from the consolidated figure for 2024 presented in this report.

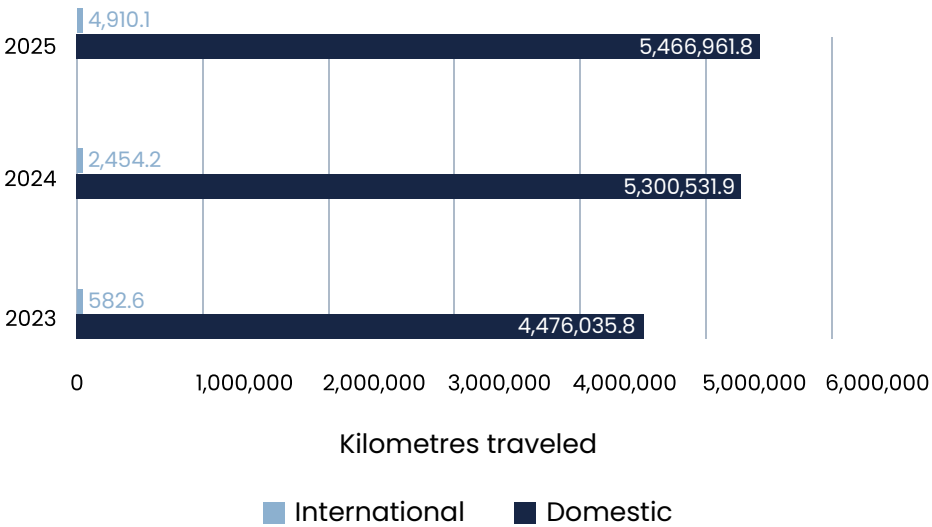


Note 1: Provisional and unconsolidated value at the time of preparing this report.

Train Travel Kilometres

The indirect fuel consumption derived from train travel has increased by 3.2% compared with the previous financial year. This is due to the liberalisation of the rail infrastructure network with the various operators in Spain and to a greater range of destinations accessible by train. The provisional figure reported in 2024 (NFIS) differs from the consolidated figure, which is reflected in this report.

Train

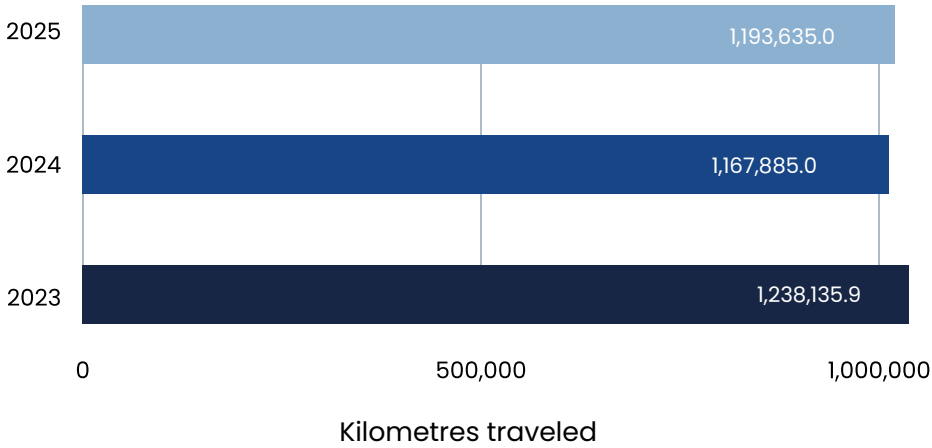


Note 1: Provisional and unconsolidated value at the time of preparing this report.

Kilometres Travelled in Rental Cars

Fuel consumption resulting from journeys made using rental cars has increased by 2.2% compared with the previous year. The provisional figure reported in the 2024 Non Financial Information Statement (in Spanish, NFIS) differs from the consolidated figure for 2024 presented in this report.

Rental Car

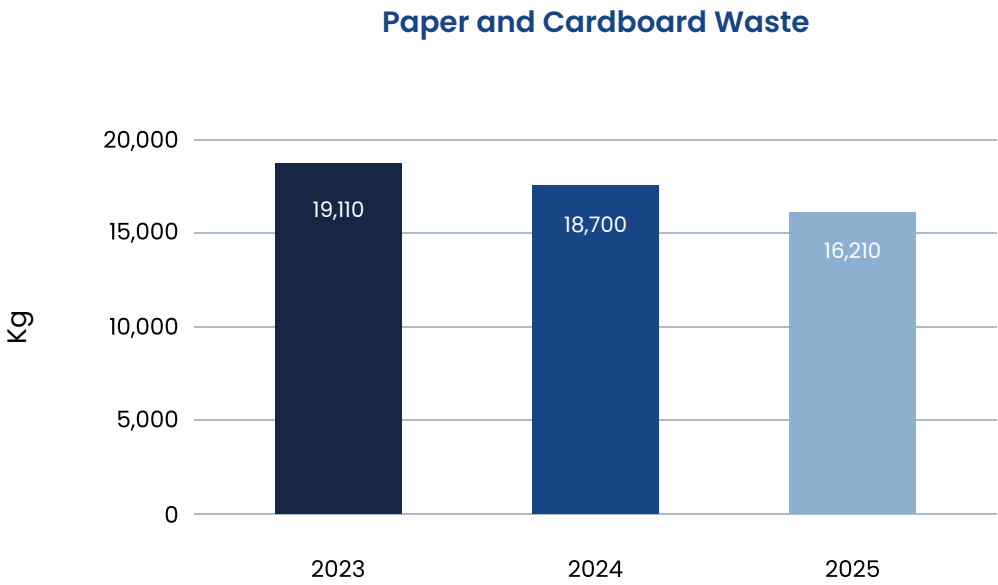


Note 1: Provisional and unconsolidated value at the time of preparing this report.

Evolution of Waste Generation and Management

Paper and Cardboard Waste

The generation of this type of waste has decreased by 13.3% compared with the previous financial year in the Madrid offices. The provisional figure reported in the 2024 Non Financial Information Statement (NFIS) differs from the consolidated figure for 2024 presented in this report.

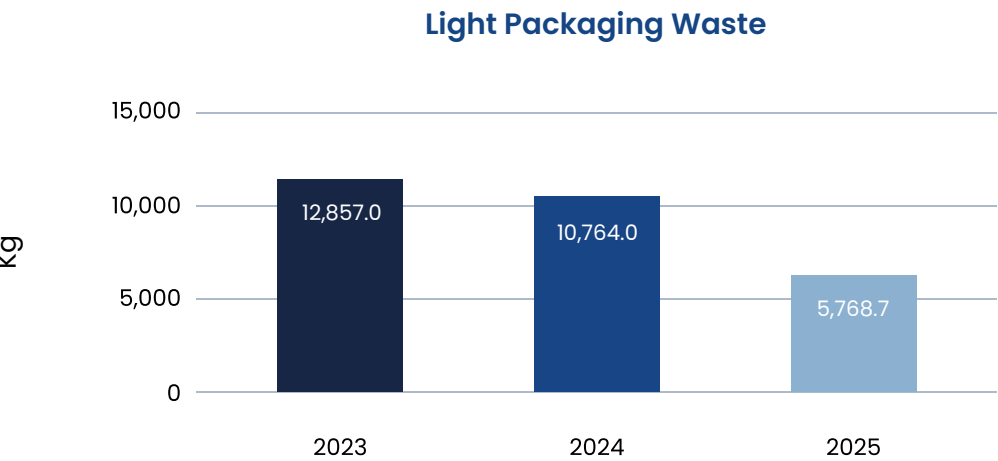


Note 1: Provisional and unconsolidated value at the time of preparing this report.

Light Packaging Waste

Light packaging waste from both sites combined has decreased by 46.4% compared with 2024. The figure has been extrapolated from a representative sample.

The provisional figure reported in the 2024 Non Financial Information Statement (NFIS) differs from the consolidated figure for 2024 presented in this report.



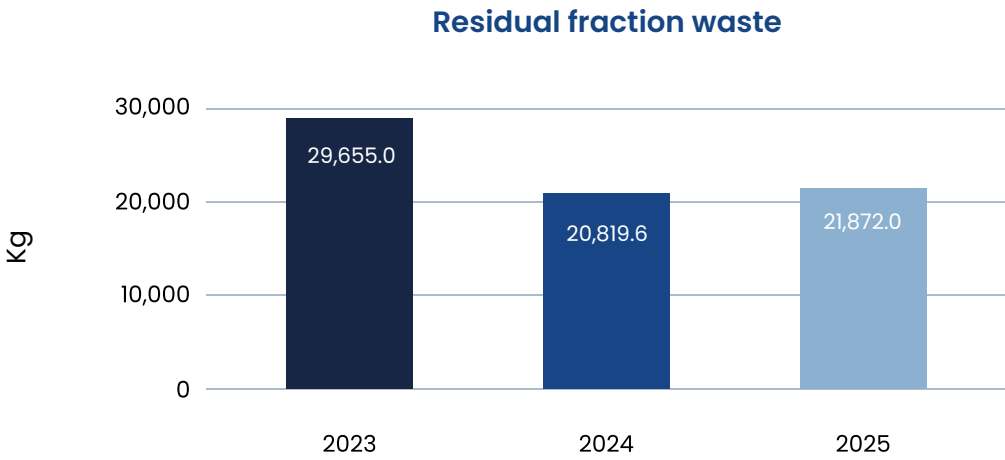
Note 1: Provisional and unconsolidated value at the time of preparing this report.

Residual Fraction Waste

Residual fraction waste generated across Ineco's two sites has increased by 5.1% compared with the previous year.

The figure has been extrapolated from a representative sample.

The provisional figure reported in the 2024 Non Financial Information Statement (NFISEINF) differs from the consolidated figure for 2024 presented in this report.

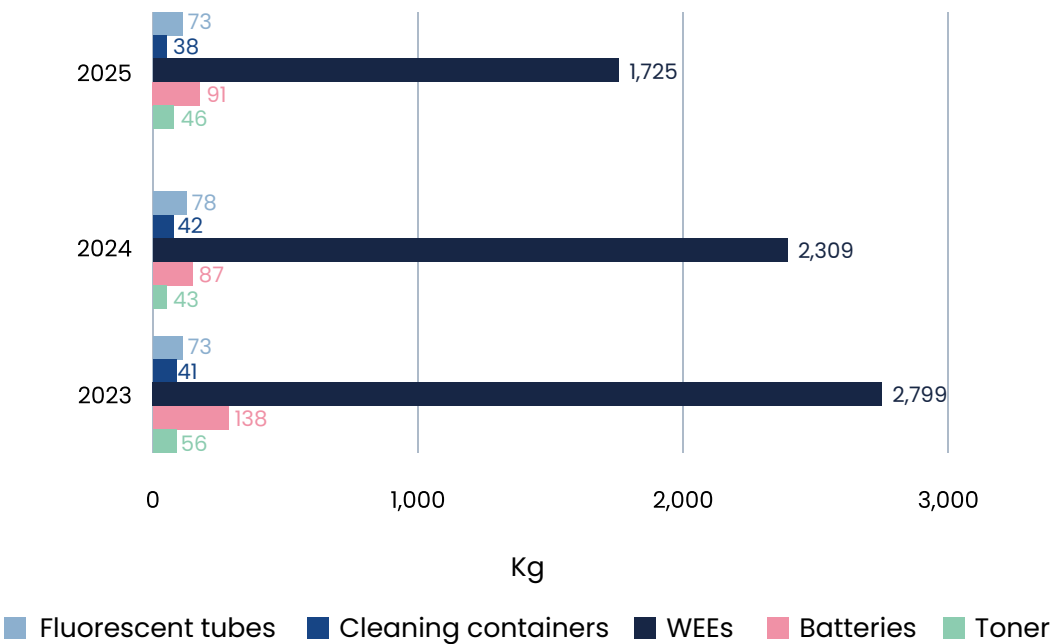


Note 1: Provisional and unconsolidated value at the time of preparing this report.

Hazardous Waste (at Office Sites)

- **Toner:** toner consumption has increased by 7% compared with the previous year. The provisional figure reported in the 2024 Non Financial Information Statement (EINFNFIS) differs from the consolidated 2024 figure presented in this report.
- **Cleaning containers:** waste from cleaning product containers has decreased by 9.5% compared with the previous year. The provisional figure reported in the 2024 EINFNFIS differs from the consolidated 2024 figure presented in this report.
- **Batteries:** waste from batteries has increased by 4.6%. This type of waste is not directly linked to production, as Ineco provides a collection and management service for staff who wish to dispose of their used batteries in designated containers. For this reason, its variations cannot be justified. The provisional figure reported in the 2024 NFIS differs from the consolidated 2024 figure presented in this report.
- **Fluorescent tubes:** waste from fluorescent tubes has decreased by 6.4%. It should be noted that this type of waste is minimal and largely depends on the progressive adaptation of the facilities. The provisional figure reported in the 2024 EINFNFIS differs from the consolidated 2024 figure presented in this report.
- **Electrical and electronic equipment:** there has been an overall reduction of 25.3% compared with 2024. The provisional figure reported in the 2024 EINFNFIS differs from the consolidated 2024 figure presented in this report.

WEE Waste, Batteries and Toner at Site



Note 1: Provisional and unconsolidated value at the time of preparing this report.

All waste is managed in accordance with the applicable legal requirements and according to its specific type. Management is carried out through an authorised waste handler in each case.

Ineco periodically publishes an update of the **environmental thermometer** on its intranet, a tool that graphically and quickly shows the evolution of the environmental performance of its activities through different environmental performance indicators.

4.5. Climate Change: Measures to Prevent, Reduce or Remedy

4.5.1. Carbon Emissions Impacting the Environment

To reduce the environmental impact associated with Ineco’s activity, the first step has been to determine this impact across all areas. For this purpose, Ineco has been calculating its carbon footprint since 2008. The aim of carrying out this calculation is to understand and assess the organisation’s greenhouse gas emissions in order to identify opportunities to reduce the carbon footprint.

The calculation of Ineco’s carbon footprint includes the total amount of CO₂ emissions and other greenhouse gases (GHG) caused directly or indirectly by the organisation’s activities.

The following emission sources are included in Ineco’s carbon footprint:

- **Category 1** (direct emissions): direct emissions generated by fuel consumption at facilities, fuel consumption of fleet vehicles (leased and rental vehicles), refrigerant gas losses from cooling equipment, and CO₂ extinguisher refills.
- **Category 2** (indirect emissions from energy): emissions resulting from electricity consumption at facilities.
- **Category 3** (other indirect emissions): emissions related to business travel by air and train, commuting trips, and hotel stays.
- **Category 4** (other indirect emissions): emissions related to paper and water consumption, and waste generation. Since 2023, emissions arising from services provided by suppliers and subcontractors have also been included.

To provide a comparable reference over a representative period of time, 2021 has been taken as the baseline year for calculating Ineco’s carbon footprint.

Accordingly, for the 2025 financial year, a provisional total carbon footprint of 10,292.8 tonnes of CO₂ equivalent has been obtained, compared with 11,762.1 tonnes of CO₂ equivalent in 2024 and 11,222.40 tonnes of CO₂ equivalent in 2023.

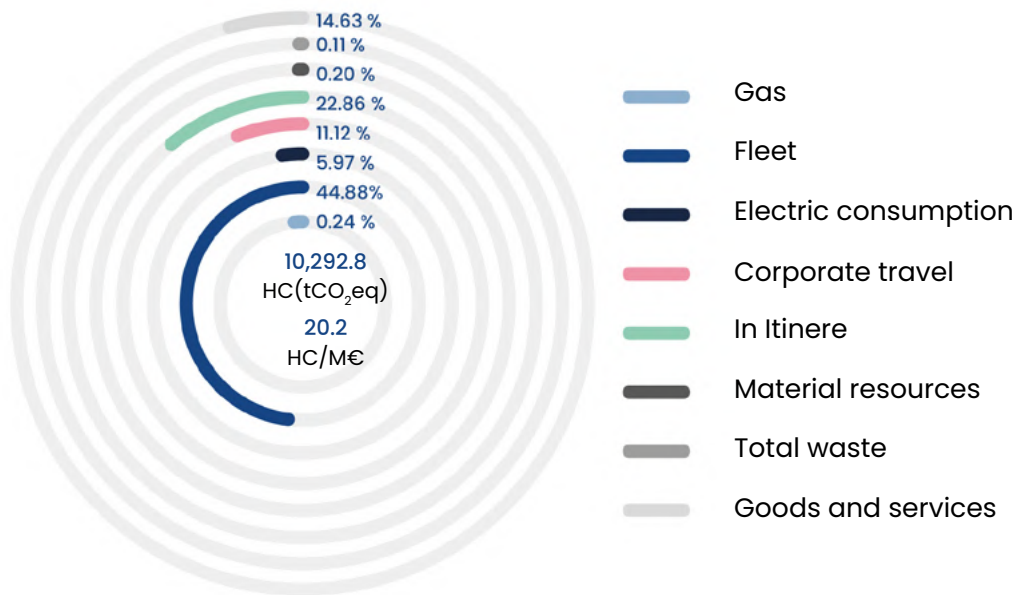
The provisional carbon footprint figure reported in the 2024 Non Financial Information Statement (NFIS) differs from the consolidated 2024 figure presented in this report.

To assess year on year variations in the carbon footprint over time, the reference year used is 2021, and the functional unit for normalising the carbon footprint is millions of euros of turnover. Based on this, the evolution of the carbon footprint has been:

- 2022: 27.4 t CO₂ per million euros billed
- 2023: 25.3 t CO₂ per million euros billed
- 2024: 24.6 t CO₂ per million euros billed
- 2025: 20.2 t CO₂ per million euros billed

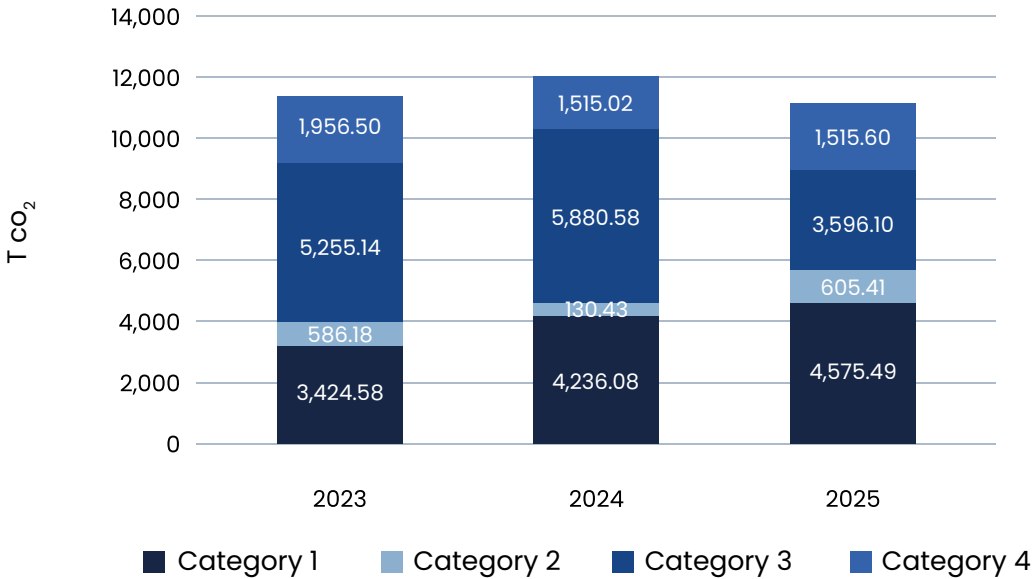
Note 2: Modification of the figure reported in the previous 2024 Non Financial Information Statement (NFIS) following consolidation of the information.

Carbon Footprint – 2025



Ineco's global carbon footprint in 2025

Note 1: Provisional and unconsolidated value at the time of preparing this report.



Distribution of the carbon footprint by scopes and year.

Note 1: Provisional and unconsolidated value at the time of preparing this report.

If we analyse the results by category:

- **Category 1:** the increase is due to Ineco's vehicle fleet and, consequently, fuel consumption.
- **Category 2:** an increase resulting from not yet having the guarantee of origin certificate for the electricity consumed in 2025.
- **Category 3:** a 38.9% decrease due to the reduction in emissions from business travel, commuting journeys (in itinere), and material resources consumed.
- **Scope 4:** no significant changes compared with the previous year.

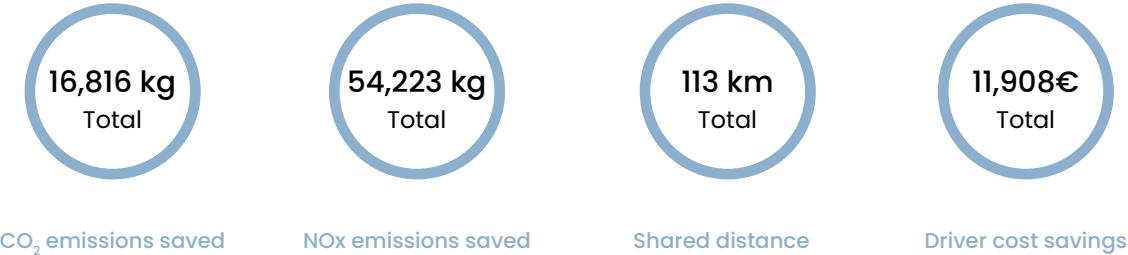
Work continues year after year to reduce the consumption of material and energy resources, as well as the need for external suppliers. At the same time, measures are being implemented to reduce business travel and commuting journeys so that these become increasingly sustainable and environmentally friendly.

In this context, in 2024 an application was introduced to encourage carsharing among Ineco employees, with the aim of reducing the carbon footprint associated with commuting journeys. The following section details the results obtained in 2025 following the implementation of this measure:

User Metrics and User Journeys Created



Sustainability Indicators



4.5.2. Measures Taken to Use Resources Responsibly and to Reduce Emissions and Waste Generated

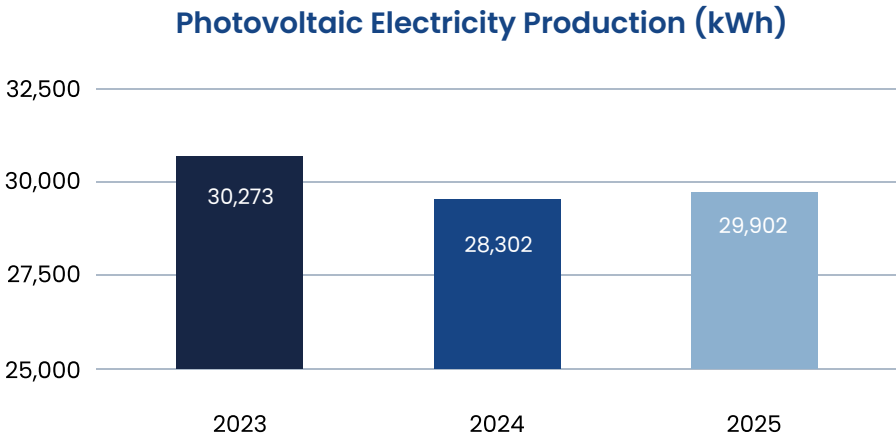
Ineco, in its commitment to the environment, is firmly dedicated to using renewable energy sources and ensuring the responsible and efficient use of energy.

Reduction of the Carbon Footprint – Avoided Emissions

Photovoltaic electricity generation: Ineco has a photovoltaic solar installation at its headquarters, located at Paseo de la Habana 138 in Madrid, which generates renewable-source electricity that is fed into the power grid.

The electricity generated by this installation depends on many factors—primarily the number of sunlight hours it receives. For this reason, production varies and has evolved over the years, as shown in the following chart, which presents the year on year comparison.

According to the data available at the time of preparing this report, electricity production during 2025 amounted to 29,902 kWh (there has been a change in the 2024 production figure, as the value reported in last year’s report was provisional). Based on these data, 8,462.27 kg of CO₂ equivalent emissions have been avoided, calculated using the emission factor of the electricity supplier’s mix in Spain for 2024 (0.283 kg CO₂ equivalent/kWh), as the figure for 2025 is not yet available.



Evolution of the annual electricity production of Ineco’s photovoltaic solar installation

4.5.3. Environmental Innovation Projects

From Ineco’s Innovation and Product Development Office, a specific focus is placed on sustainability, aiming to promote initiatives and collaborations for the development of solutions oriented towards mitigating the impact of adverse effects caused by climate change.

This objective is pursued through three main lines of action: intrapreneurship, through the development of in house innovation projects with the participation of our shareholder clients (innovative co creation); collaboration with universities and research centres (open innovation), within the framework of our iCampus programme; and, finally, participation in R&D&I promoted by the European Union through its collaborative projects.

Projects related to sustainability and the environment have been developed across the three lines:

- **Intrapreneurship Projects:**
 - **Integration of carbon footprint into pricing databases.** The project aims to integrate the carbon footprint into the client’s databases.
 - **Early warning system for extreme rainfall and wind in Spain.** This consists of analysing the feasibility of defining combined prevention plans for rainfall and wind, by studying the likelihood that, given an extreme event for one variable, a corresponding extreme event for the second variable will also occur within a close temporal or spatial window.
 - **Climaslopescan.** Assessment of slope stability through vegetative analysis and advanced technologies in a climate change context.
- **iCampus:**
 - **Stochastic methods applied to flood risk.**
 - **Noise in ports.** Methodology for measuring noise generated by port activities.
- **Collaborative Projects:**
 - **FP4 RAIL4EARTH** aims to transform the railway system into a sustainable and environmentally friendly model, covering rolling stock, infrastructure, and stations. Its main objective is to reduce emissions and energy consumption, apply circular economy principles, and improve resilience to climate change.

5.

Social Commit- ment

5.1. Human Capital

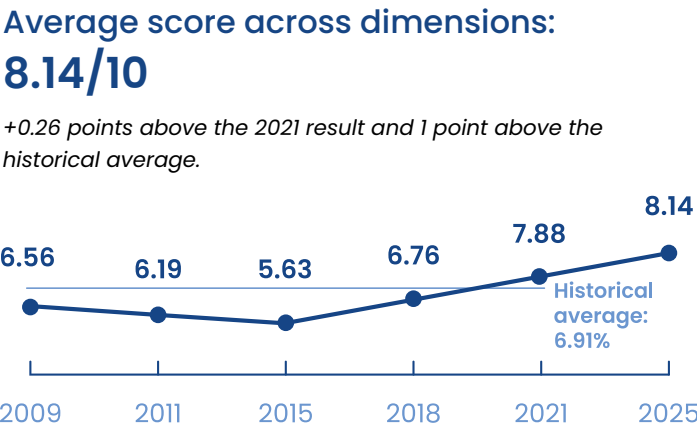
People management at Ineco is carried out under the premise of complying with: I. The existing legal regulations in labour and Social Security matters; I. The limitations established by the State General Budget Law; and III. Internal policies and procedures. In this management process, the legal representation of the workforce participates actively, maintaining levels of dialogue that enable smooth social communication on the main aspects that contribute to professional development and employee satisfaction. Thus, both employer and employee representatives collaborate to ensure the correct and consensual management of talent—an essential element for maintaining the required quality standards and production levels. All of this has fostered a favourable social climate and strengthened the commitment of everyone who forms part of the company.



Engagement and Commitment Survey 2025

Participation:
+2,000 professionals.

Social commitment:
4,190€ 190 donated to HOGAR SÍ
2€ for each completed survey



Key results



1. Professional development

The retribution dimension is the highest in the entire historical series, reaching 8 (1 point above 2021 and 2 above the historical average).

The professional growth (7.7) also exceeds the historical average.



2. A better place to work

Work-life balance and remote working are the highest rated variables in the survey overall (8.9), followed by the quality of human relationships (8.8) and equality and diversity (8.8).



3. A more recognised and innovative brand

Perceptions of our brand communication and positioning have risen to a score of 8 (one point higher than four years ago).

Innovation has increased by one point compared to 2021, reaching 8.2.”

Breakdown by dimension:

Dimension	Historical Average (2009-2021)	Results 2025
Retribution	5.90	8
Brand communication and positioning	6.97	8
Innovation	6.20	8.2
Conciliation and remote working	7,17	8.9
Quality and satisfaction of our clients	6.83	8.2
Collaboration and teamwork	5.98	7.5
Planning and resources	6.53	7.5
Personal development	5.67	7.7
Training	6.25	7.7
Job content, working conditions and occupational health	7.15	8.2
Equality and diversity	7.45	8.8
Talent governance	7.03	7.8
Satisfaction and engagement	7.52	8.3
Social commitment	7.87	8.7
Quality of human relationships	8.22	8.8
International mobility	7.77	7.9
OVERALL – ALL DIMENSIONS	6.91	8.14

More and better. We will continue working to achieve it

5.1.1. Employment

Ineco’s human talent is key to achieving our objectives. Our team is made up of more than 6,000 professionals across all engineering and consultancy disciplines, who reinvent themselves every day to adapt to the needs of our clients and offer innovative, sustainable, and safe solutions.

In particular, with regard to human capital, Ineco is committed to:

- Ensuring compliance with fundamental rights and guaranteeing the rights to freedom of association and collective bargaining.
- Implementing the necessary measures to ensure equal opportunities and non discrimination.
- Working to guarantee the health and safety of all job positions, using every protective measure available to ensure the well being of employees. Furthermore, ensuring that employees receive the appropriate information and training in this field.
- Providing the necessary training to foster optimal professional development.
- Promoting employees’ professional development through the company’s career plan.
- Creating a working environment in which teamwork, knowledge sharing and transfer, dialogue, and initiative taking are prioritised.
- Offering measures that facilitate the balance between personal and professional life.
- Promoting employment stability.
- Establishing internal communication mechanisms that enable transparent dialogue and encourage participation.
- Respecting the confidentiality of employees’ personal data, with access strictly limited to authorised personnel.

Total Number and Distribution of Employees by Sex, Age, Country and Professional Category

Workforce data as of 31 December 2024 and 31 December 2025.

		Dec. 24 (nº)	Dec. 25 (nº)
By gender	Men	3,650	3,788
	Women	2,394	2,546
By age	19	0	1
	<=20 a 30	865	795
	31 a 40	1,424	1,463
	41 a 50	2,270	2,260
	51 a 60	1,309	1,571
	≥61	176	244
By professional group	Level 1: university graduates (Bachelor's/Master's), analysts	2,751	2,887
	Level 2: graduates and diploma holders (1st university cycle), senior supervisor	2,144	2,217
	Level 3: calculation/design technicians, IT programmers, supervisor (1st level of administration)	86	79
	Level 4: draughtsperson–project technician, supervisor (2nd level of administration)	35	35
	Level 5: draughtsperson, technician (1st level), IT technician, clerical officer (1st level of administration)	238	241
	Level 6: technician (2nd level), clerical officer (2nd level of administration)	138	152
	Level 7: security guard, supervisor, site inspector, technical assistant, administrative assistant, switchboard operator / receptionist	626	694
	Level 8: assistant	26	29
Total		6,044	6,334

Note 3: The data reported in the previous report has been updated following the consolidation of information and adjustments to the calculation.

Total number and distribution of employees by country

	Dec. 2024			Dec. 2025		
	Total	Male	Female	Total	Male	Female
Europe	6,020	3,629	2,391	6,309	3,766	2,543
Spain	6,020	3,629	2,391	6,309	3,766	2,543
Middle East	17	15	2	20	17	3
Kuwait	13	11	2	16	13	3
Saudi Arabia	4	4	0	4	4	0
America	7	6	1	5	5	0
Peru	3	3	0	2	2	0
Mexico	4	3	1	3	3	0
Total	6,044	3,650	2,394	6,334	3,788	2,546

In 2025, the workforce increased by 290 employees compared to the end of 2024.

Total workforce and distribution by type of employment contract as of 31 December 2025

Workforce data at year end 2024 and 2025.

Total number and distribution by type of employment contract

		Dec. 24	Dec. 25
Type of contract	Permanent contracts	3,821	4,493
	Temporary contracts	2,223	1,841
Total		6,044	6,334

Note 3: The data reported in the previous report has been updated following the consolidation of information and adjustments to the calculation.

Annual Average Workforce with Permanent Contracts, Temporary Contracts and Part Time Contracts as at 31 December 2025, by Sex, Age and Professional Classification

Annual average workforce with permanent contracts, temporary contracts and part time contracts as at 31 December 2025, by sex

	Dec. 2024					Dec. 2025				
	Total	Permanent FT	Temporary FT	Permanent PT	Temporary PT	Total	Permanent FT	Temporary FT	Permanent PT	Temporary PT
Men	3,544.57	2,156.48	1,382.04	1.00	5.06	3,721.11	2,383.44	1,328.44	2.00	7.23
Female	2,286.06	1,339.99	935.82	7.92	2.33	2,471.58	1,475.84	983.47	9.67	2.59
Total	5,830.63	3,496.47	2,317.86	8.92	7.39	6,192.68	3,859.28	2,311.91	11.67	9.82

Note 3: The figure reported in the previous report has been updated following the consolidation of the information and adjustment of the calculation

Annual average of contracts by age

	Average Workforce 2024					Average Workforce 2025				
	Total	Permanent FT	Temporary FT	Permanent PT	Temporary PT	Total	Permanent FT	Temporary FT	Permanent PT	Temporary PT
19	0,26		0,26			0,75		0,75		
20 – 30	786,22	190,45	593,29		2,48	740,96	192,93	543,59	0,08	4,35
31 – 40	1.380,64	702,94	674,67	1,00	2,03	1.446,25	774,56	668,88	0,17	2,64
41 – 50	2.223,76	1.598,70	621,26	1,92	1,88	2.217,41	1.625,87	586,46	3,50	1,58
51 – 60	1.265,23	880,61	380,62	4,00		1.529,76	1.084,29	440,31	4,92	0,24
≥61	174,52	123,76	47,77	2,00	1,00	257,55	182,24	71,31	3,00	1,00
Total	5.830,63	3.496,47	2.317,86	8,92	7,39	6.192,68	3.859,89	2.311,31	11,67	9,82

Note 3: The figure reported in the previous report has been updated following the consolidation of the information and adjustment of the calculation

Average annual number of contracts by positions

Cumulative Average Workforce 2024						Cumulative Average Workforce 2025				
	Total	Permanent FT	Temporary FT	Permanent PT	Temporary PT	Total	Permanent FT	Temporary FT	Permanent PT	Temporary PT
Level 1: Graduates and holders of second- and third-cycle university degrees, and Analysts	2,600.82	1,730.55	864.21	3.00	3.06	2,793.53	1,881.04	905.82	4.00	2.67
Level 2: Graduates, diploma holders and first-cycle university degree holders, Senior Officers	2,093.03	1,136.12	951.16	2.92	2.83	2,191.74	1,295.83	888.79	3.00	4.11
Level 3: Calculation or Design Technicians, IT Programmers, and First-Class Administrative Officers	88.17	86.13	2.05			84.58	82.82	1.75		
Level 4: Draftsperson-Designer, Second-Class Administrative Officer	35.32	30.00	4.32	1.00		34.99	31.20	2.79	1.00	
Level 5: Draftsperson, First-Class Technician, IT Technician, First-Class Administrative Officer	235.83	151.62	83.21	1.00		236.79	163.56	72.23	1.00	
Level 6: Second-Class Technician, Second-Class Administrative Officer	132.20	88.84	42.36	1.00		151.45	87.16	61.79	2.50	

Cumulative Average Workforce 2024						Cumulative Average Workforce 2025				
	Total	Permanent FT	Temporary FT	Permanent PT	Temporary PT	Total	Permanent FT	Temporary FT	Permanent PT	Temporary PT
Level 7: Security Guard, Supervisor, Site Inspector, Technical Assistant, Administrative Assistant, Switchboard Operator-Receptionist	615.19	264.20	349.49		1.50	671.14	306.43	361.50	0.17	3.04
Level 8: Assistant	30.07	9.00	21.07			28.47	11.84	16.63		
Total	5,830.63	3,496.47	2,317.86	8.92	7.39	6,192.68	3,859.89	2,311.31	11.67	9.82

Note 3: The last report data has been updated following the consolidation of the information and adjustment of the calculation.

Number of dismissals by sex, age and job classification

Annual cumulative data as of 31 December 2024 – 2025

		Dic. 24 (n°)	Dic. 25 (n°)
By sex	Men	6	3
	Women	1	2
By age	20 – 30	0	1
	31 – 40	2	1
	41 – 50	3	1
	51 – 60	2	2
	≥61	0	0
By pro- fessional group	Level 1: University graduates (2nd and 3rd cycle degrees) and Analyst	4	1
	Level 2: Graduates, diploma holders and first-cycle university degree holders, Senior Officer	2	3
	Level 3: Calculation or Design Technicians, IT Programmer, First-Class Administrative Officer	1	0
	Level 4: Draftsperson–Designer, Second-Class Administrative Officer	0	0
	Level 5: Draftsperson, First-Class Technician, IT Technician, First-Class Administrative Officer	0	0
	Level 6: Second-Class Technician, Second-Class Administrative Officer	0	0
	Level 7: Security Guard, Supervisor, Site Inspector, Technical Assistant, Administrative Assistant, Switchboard Operator–Receptionist	0	1
	Level 8: Assistant	0	0
Total		7	5

Average Remuneration of the Workforce Broken Down by Sex, Age and Professional Category

- Data as of 31 December 2024 and 31 December 2025.
- For the calculation, gross salary, job-related allowances, variable remuneration and 5% profit share at 100% full-time equivalent are taken into account, excluding the President.

Note 4: The variation compared to the data reported in the 2024 Non Financial Information Statement (NFIS) is due to the 0.5% increase approved for the year 2024, applied retroactively in July 2025 (Resolution of 2 July 2025 of the Secretariat of State for Budgets and Expenditure).

All figures are expressed in euros.

	Dec. 24	Dec. 25
Men	40,442.37	41,936.17
Women	36,456.06	38,014.45
Total	38,863.15	40,359.55

Note 3: The last report data has been updated following the consolidation of the information and adjustment of the calculation.

Average remuneration of the workforce broken down by age

	Dec. 24	Dec. 25
19	-	17,216.75
20 – 30	28,548.71	29,322.88
31 – 40	34,580.91	35,886.55
41 – 50	41,188.26	42,142.69
51 – 60	45,075.13	46,174.28
≥61	48,026.42	49,286.80
Total	38,863.15	40,359.55

Note 3: The last report data has been updated following the consolidation of the information and adjustment of the calculation.

Average remuneration of the workforce broken down by professional category

	Dec. 24	Dec. 25
Level 1: University graduates (2nd and 3rd cycle degrees) and Analyst	46,259.08	47,943.68
Level 2: Graduates, diploma holders and first-cycle university degree holders, Senior Officer	38,190.49	39,967.47
Level 3: Calculation or Design Technicians, IT Programmer, First-Class Administrative Officer	31,538.37	32,871.21
Level 4: Draftsperson–Designer, Second–Class Administrative Officer	29,610.64	30,597.83
Level 5: Draftsperson, First–Class Technician, IT Technician, First–Class Administrative Officer	24,963.28	25,890.55
Level 6: Second–Class Technician, Second–Class Administrative Officer	21,305.64	22,828.41
Nivel 7: vigilante, supervisor, inspector de obra, aux. técnico, aux. adm., telefonista–repcionista	20,080.16	21,033.25
Level 8: Assistant	21,416.59	22,391.47
Total	38,863.15	40,359.55

Note 3: The last report data has been updated following the consolidation of the information and adjustment of the calculation.

It should be noted that Ineco has taken out an insurance policy, pursuant to the provisions of clause 2 of Chapter IV of the applicable collective bargaining agreement, to cover contingencies arising from death from any cause or permanent total disability. The insured capital corresponds to twice the affected employee’s annual gross salary – in no case may the amounts be less than €42,188.80 or greater than €108,636.16. Similarly, contingencies arising from accidental death, permanent total disability due to an accident, or partial permanent disability due to an accident are also covered, with the insured capital per person increased to double the life insurance amount subscribed.

Percentage Difference in Remuneration

- Data as of December 31,2024 and December 31, 2025.
- For the calculation, gross salary, job-related allowances, variable remuneration, and 5% profit share at 100% full-time equivalent are taken into account, for all workforce personnel.
- The percentage difference in remuneration has been calculated using the following formula:

Percentage Remuneration Difference= 1-(

Average Female Remuneration

Average Male Remuneration

) x 100

	Dec. 24	Dec. 25
Percentage Remuneration Difference	9.86%	9.35%

Note 4: The variation with respect to the information reported in the Non-Financial Information Statement (NFIS) 2024 is due to the 0.5% increase approved for the year 2024, applied retroactively in July 2025 (Resolution of 2 July 2025 of the Secretariat of State for Budget and Expenditure).

Information broken down by job position is not provided, as it constitutes confidential and sensitive information for the company.

Average remuneration of executives, including variable remuneration, allowances, severance pay, etc.

- Data as of 31 December 2024 and 31 December 2025, considering Level B personnel (general directors) as executive staff.
- For the calculation of average remuneration, all theoretical salary components as well as life and accident insurance are taken into account.

	Dec. 24	Dec. 25
Men	144,450.10	148,397.30
Women	144,732.99	149,857.68
Total	144,520.82	149,492.58

Note 4: The variation with respect to the information reported in the Non-Financial Information Statement (NFIS) 2024 is due to the 0.5% increase approved for the year 2024, applied retroactively in July 2025 (Resolution of 2 July 2025 of the Secretariat of State for Budget and Expenditure).

The remuneration of the company’s highest representative is established under Article 7 of Royal Decree 451/2012 of March 5.

The amount of attendance allowances payable to members of Ineco’s Board of Directors is capped at an annual maximum of €11,994, in accordance with Section Two of the Order issued by the Ministry of Finance and Public Administrations on 8 January 2013, which approves the maximum amounts of attendance allowances for the boards of directors of state-owned commercial companies.

Details of the remuneration of the members of the Board of Directors are provided in Note 21.3 of the Notes to the Annual Accounts.

Workers with Disabilities

- Data as of December 31, 2024, and December 31, 2025.

	Dec. 2024			Dec. 2025		
	Total	M	W	Total	M	W
Workers with Disabilities	61	37	24	87	50	37

In relation to the above, and in order to comply with the provisions of the General Disability Act, if the minimum number of workers with disabilities required by law cannot be incorporated, Ineco adopts alternative measures, such as contracting goods and services from Special Employment Centres, as well as entering into sponsorship agreements with these entities.

5.1.2. Work Organisation

Organisation of Working Time

Ineco promotes a balance between the personal, family and working life of its staff by applying a series of measures included in its Concilia Plan, such as flexibility in the place of work, flexible working hours, flexibility in the scheduling of holidays, meeting policies, continuation of training programmes for employees on leave to care for family members, etc.

Right to Disconnect Policies

Within the information provided to the workforce on matters of health and safety, there are specific instructions regarding digital disconnection outside working hours, particularly in relation to remote work.

In this regard, a Digital Disconnection Protocol has been developed, which includes a list of measures aimed at guaranteeing the right to digital disconnection, such as ensuring that work meetings—whether in person or online—are scheduled within working hours.

It also sets out the procedural steps for workers to file complaints if they believe this right has been improperly violated.

Measures to Facilitate Work–Life Balance and Encourage Shared Parental Responsibility

As a corporately responsible company, Ineco promotes the reconciliation of personal, family and working life for its workforce. To this end, the **Concilia Plan** has been implemented, with the aim of establishing measures to facilitate work–life balance, grouped into four areas of action:

- Organisation of working time
- Leave, absences and rest periods
- Other social benefits
- Personal and professional development

The **measures** included in the Concilia Plan, among others, are the following:

- Remote working
- Flexible working hours
- “Lights-off” policy
- Meeting policy
- Travel policy
- Flexibility in the scheduling of annual leave
- Split holiday periods
- Split use of personal leave days
- Medical care and social services for first-degree relatives
- Attendance at meetings with children’s educational supervisors
- Unpaid leave of up to two months for serious family situations
- Parking space for pregnant employees and for employees with temporary reduced mobility
- Summer camps and agreements with nurseries, as well as collaboration agreements with care homes for the elderly, day centres and home care services
- Continuation of the Training Plan: employees on leave for family care will continue to receive training
- Leave with job reservation for up to one year for formal training activities and language courses

Remote working

With the aim of promoting the performance of duties from locations other than the office, as a measure to support work–life balance for personal, family and professional life (and always on a voluntary basis) a **remote working or teleworking arrangement** has been established. This arrangement consists of performing professional duties without the physical presence of the employee at the workplace, allowing them to carry out their activity from their home, in general, or from another location of their choice, using information and communication technologies.

This form of work is temporary and part time and is generally set at **two and three days on alternate weeks**, ensuring the daily physical presence of employees in the workplace. This is based on a criterion of balanced proportionality in order to meet the company’s organisational and production needs while also ensuring the optimisation of workspace.

For employees in the organisational and project branches at Level E, the arrangement generally provides two specific days of remote work per week.

Additionally, for employees in Levels B, C and D, as well as for support staff who provide direct assistance to the presidency, general directorates and directorates, the general rule is one specific day of remote work per week.

Número de horas de absentismo

- Annual cumulative data as of December 31, 2024 – 2025

Number of working hours by type of absenteeism

	Dec. 2024			Dec. 2025		
	Total	M	W	Total	M	W
Illness	219,951	104,180	115,770	252,736	116,703	136,033
Maternity/paternity leave	77,650	48,235	29,415	89,243	53,897	35,346
Occupational illness or work-related accident	6,675	4,290	2,385	5,918	3,668	2,250
Prolonged sick leave	1,500	855	645	2,325	1,335	990
Partial maternity leave	4,172	4,172	-	2,558	2,153	405
Pregnancy protection	-	-	-	-	-	-
Risk pregnancy/gestation week 39	443	-	443	128	-	128
Total	310,390	161,732	148,658	352,906	177,756	175,151
* % representing the share of total annual hours	3.2%	-	-	3.4%	-	-

* This percentage has been calculated on the basis of the total possible hours. The possible hours were determined using the standard contractual hours (1,662) and applying to each employee the number of hours corresponding to their working schedule and length of service in the company.

Note 3: The last report data has been updated following the consolidation of the information and adjustment of the calculation.

5.1.3. Occupational Health and Safety

Health and Safety (Prevention Service)

The preventive organisation model in place at Ineco is an in house prevention service, known as the Health and Safety Service, which is made up of four senior occupational risk prevention technicians and one intermediate occupational risk prevention technician.

Since 2015, the Health and Safety Service has been responsible for three technical specialities: occupational safety, industrial hygiene, and ergonomics and applied psychosociology, while the speciality of occupational medicine is outsourced through an external prevention service. To carry out its activities, the Health and Safety Service has the appropriate human, material and technical resources, as well as the corresponding budget allocation.

It is also worth noting that during this year the follow up audit for the ISO 45001 standard was carried out. This certification has been obtained both in Spain and in international locations where the company operates.

During 2025, various actions were implemented to improve the health, safety and well being of employees. The most notable include:

Follow up of the system in accordance with ISO 45001:2018 A very good result was obtained in the follow up audit, with 1 deviation.

Improvements in management tools. In 2025, enhancements were made to the PPE request tool and to the H&S Tools platform, where preventive documentation for each employee is recorded. In addition, further improvements have been requested for 2026 for the Preventive Action Planning (PAP) Monitoring Tool, as well as the implementation of the medical examination request/waiver tool on the Inet platform.

“Contigo” psychological and nutritional support service. Throughout 2025, the telephone psychological and nutritional-dietary advisory service continued to be available to all company employees.

Medical assistance service. At the Egeo and Paseo de la Habana centres, an on site medical service was provided (4 hours per week per centre), and at the Pozuelo de Alarcón centre (2 hours per month), offering:

- Advice and assistance for common illness or other medical conditions. Medical adaptation of workstations.
- Assistance in the event of a workplace accident during working hours.
- Medical-pharmaceutical assistance for common illness.
- Monitoring of illness progression, depending on each case.
- Health promotion activities and workshops.
- Management of chronic diseases.

El servicio médico asistencial tiene alcance nacional y realiza consultas fuera de dichos centros de forma telefónica o a través del correo electrónico. Dichas citas los trabajadores lo pueden solicitar a través de la Inet.

Annual technical visit plan. Employees can request appointments through Inet. In 2025, the Health and Safety Service continued to carry out visits to workplaces, client facilities and ongoing works nationwide with Ineco staff acting as technical support according to project needs. A total of 8 technical visits were carried out in 2025, focusing on the assessment of conditions in newly opened workplaces or review of existing ones. Other actions aimed at coordinating measures in client workplaces were carried out online.

Management of business activity coordination (CAE). During 2025, CAE management continued due to:

- Presence of Ineco staff in client offices.
- Access of Ineco staff to client or related facilities.
- Projects involving Ineco staff performing technical assistance or designated as site management roles.

This management continued to support Ineco’s work on infrastructures belonging to Adif, Adif AV, Renfe, Aena, ENAIRE, Metro de Madrid, Demarcación de Carreteras, Puertos del Estado, and facility owners such as CAF, Talgo or Stadler Rail.

New clients in 2025 included FGC, Euskotren, CEDEX, CETEST, DGT, CSIC, Instituto Cervantes, among others.

Health and Safety in the international sphere. During the ISO 45001:2018 follow up audit, two international projects (Israel and Costa Rica) were audited remotely, both with very good results. Specific actions were also carried out in countries where Ineco has offices and locally hired staff.

Advice for internationally assigned personnel. Throughout 2025, the Health and Safety Service continued to participate remotely in briefings held prior to the expatriation of Ineco staff to various international destinations. These meetings involve an exchange of information with the future expatriate, with the aim of informing them about the security risks they may face during their assignment, the preventive measures they should adopt, and all available options to safeguard their health and prevent personal harm.

360° Well being Community. In 2025, activities within the Well being Community were increased to promote healthy habits among staff. By the end of 2025, more than 1,600 employees were registered. Campaign topics revolve around nutrition, physical activity and mental health, aligned with the “Health and Safety Promotion” work stream of the strategic plan “Un nuevo impulso”.

Healthy Company Certification. The Health and Safety Service has nominated Ineco to be recognised and registered by the INSST (National Institute for Health and Safety at Work) as a Healthy Company. This recognition reflects the INSST’s acknowledgment of Good Business Practices in Workplace Health Promotion (WHP). Its purpose is to highlight the work carried out by Ineco in promoting the health and well being of its employees, and it signifies that the organisation is not only theoretically committed to this objective, but also actively promotes and implements practical measures to improve the health of its workforce.

Ineco Health Day. World Day for Safety and Health at Work (28 April) was promoted through the 360° Well being Community, launching several healthy initiatives nationwide.

“Queremos cuidar de ti” Campaign. The campaign to improve working conditions for employees classified as particularly sensitive to certain risks was extended throughout 2025.

“Vuelta al trabajo” Campaign. Designed to facilitate reintegration after long term sick leave, ensuring a smooth, safe and tailored transition back to work, promoting both physical and emotional well being.

Active participation tools for health promotion initiatives for health promotion initiatives: in addition to formal channels, the active participation of employees in health promotion initiatives is encouraged through:

- **Well being Thermometer:** A monthly survey assessing health status, physical activity, diet, stress levels and emotional well being on a scale from 1 (very poor) to 6 (excellent), including space for suggestions. This tool not only evaluates programme performance but also helps generate new initiatives.
- **Corporate suggestion boxes:** Available for proposals, questions or requests related to health promotion.

Ineco accident rate 2025

The total number of **occupational accidents** resulting in sick leave that occurred in 2025 was 30. This figure includes occupational accidents with sick leave that took place at the usual workplace, while commuting, and at other work centres. With regard to commuting accidents, 11 commuting accidents resulting in sick leave were recorded, the same number as in 2024.

Of the 30 accidents resulting in sick leave, no occupational diseases were recorded.

As for **accidents not resulting in sick leave**, a total of 44 occurred, of which 17 were classified as commuting accidents, representing a slight decrease compared to 2024.

	Type	2024	2025
Accidents Resulting in Sick Leave	Non Commuting	12	19
	Commuting	11	11
	Total	23	30
Accidents Not Resulting in Sick Leave	Non Commuting	23	27
	Commuting	20	17
	Total	43	44

The statistical analysis provides an effective system for monitoring and controlling occupational accidents, their severity, their causes, the way in which they occur, as well as identifying workplaces with higher risk levels.

In addition, the establishment of statistical indices makes it possible to express, in relative figures, the overall accident rate within a company, set reduction targets, compare results with official sector indices, and establish indicators aimed at improving working conditions.

The **Incidence Rate** relates the number of accidents to the average number of people exposed to the risk during a given reference period.

Incidence Rate = (number of cases / number of employees) × 1,000

The number of accidents considered includes only those occurring during working hours (excluding commuting accidents), in line with the official statistics of the Ministry of Labour and Social Economy.

The number of employees refers to the average number of persons exposed to the risk during the reference period.

The **Severity Rate** relates the number of lost workdays resulting from an accident to the total number of hours actually worked by the workforce.

Severity Rate = (days lost / (number of employees × agreed working hours)) × 1,000

Lost workdays are calculated as the difference in calendar days (without excluding holidays or vacation days) between the date of sick leave and the date of return to work. Lost workdays represent the severity of the accident that occurred during the year or reference period.

Incidence and Severity Rates 2024 and 2025:

	2024	2025
Incidence Rate	2.01	3.01
Severity Rate	0.10	0.06

The **incidence rate** in 2025 increased compared to the previous year. The number of accidents resulting in sick leave rose by 7 cases.

The **severity rate** in 2025 decreased slightly compared to the previous year, due to an increase in the number of employees and therefore in the total number of hours worked.

5.1.4. Relations at Ineco

Organisation of Social Dialogue

Social relations are organised following a model of open and ongoing dialogue with the legal representation of employees, structured into five working committees (work–life balance, equality, training, works, clients and contracts, and the standing committee). This model ensures compliance with their information and consultation rights, in accordance with Article 64 of Royal Legislative Decree 2/2015 of 23 October, approving the revised text of the Workers’ Statute, and respecting the limits established in the General State Budget Act.

Employees covered by the collective agreement

Workforce data as of December 31, 2024, and December 31, 2025.

Percentage of employees covered by the collective bargaining agreement

	Dec. 24 (No.)	Dec. 25 (No.)
% of employees covered by the State level Sectoral Collective Agreement (Spain)	99.9%	99.9%

No additional countries are indicated because expatriate staff in other locations are covered by Spain’s National Sectoral Agreement.

Employees assigned to different international projects maintain their employment relationship in Spain; therefore, the same Collective Bargaining Agreement applies to them as to the rest of the workforce.

The collective agreement applies to 6,039 employees, and does not apply to 5 employees, who belong to senior management and top executives.

5.1.5. Training and Knowledge Management

The 2025 Training Plan aims to strengthen the capabilities, knowledge, and skills of Ineco’s professionals, in order to preserve and enhance their expertise through training initiatives aligned with the objectives of the Strategic Plan and with the firm purpose of offering the best service to our clients, while preserving and capitalizing on the Company’s most critical knowledge.

The 2025 Training Plan is structured into **six training programmes**:

- **New Technologies Programme**
- **Technical Specialization Programme**
- **Languages Programme**
- **Competencies and Development Programme**
- **Technical Certifications and Methodologies Programme**
- **Work Models and Processes Programme**

Additionally, the **Up Grading** Programme supports the individual training and development interests of Ineco employees by offering financial assistance and schedule/location flexibility for training activities not included in Ineco’s general Training Plan.

Throughout 2025, several initiatives were carried out to disseminate knowledge and promote the professional development of the company’s workforce, with a particular emphasis on highlighting the talent of our professionals and developing competencies and skills through experiential and practical workshops. These contribute to strengthening the sense of pride in belonging, as well as fostering the dissemination of work models for different groups.

Key initiatives implemented include:

Ineco Universitas: On 16 October 2025, the Ineco Universitas project was launched company-wide, with the objectives of generating and preserving valuable, high-quality knowledge aligned with current and future training needs in our sector and strengthening the company's technical and pedagogical positioning.

The programme is structured across three training campuses, offering a total of **17 courses, 72 trainers, 3 agreements with universities, and more than 3,500 training hours.**

Impulsando Ineco Programme: In 2025, the programme continued, based on the delivery of practical skills workshops held on a monthly basis. Throughout 2025, **nine topics** were covered: Emotional Intelligence learning from emotions, effective Communication: strengthening assertiveness, self leadership: knowing yourself to lead, personal Productivity: applied efficiency, critical Thinking: reframing your perspective; agile thinking: a proactive attitude; Design Thinking: how to arrive at an idea; negotiation and Persuasion: making an impact on relationships; Cooperative Work: developing your potential. A total of 18 workshop editions were delivered (two per topic), all taught **in-person**. Registration was voluntary, with 80 places per workshop (one session of 50 seats and a second of 30), resulting in 720 places offered overall. In 2025, the delivery of workshops was decentralised, no longer taking place exclusively in Madrid as in previous years. Instead, they were also held in other locations:

- Personal Productivity: applied efficiency in Madrid and **Valencia**.
- Agile Thinking: a proactive attitude in Madrid and **Seville**.
- Negotiation and Persuasion: making an impact on relationships in Madrid and **Barcelona**.
- Cooperative Work: developing your potential in Madrid and **Orense**.

Self learning dissemination spaces known as Aula Máster, aimed at sharing cross cutting or emerging topics.

- **Aula Máster Artificial Intelligence:** A space offering essential knowledge, tips, and use cases to help employees learn quickly and effectively about the use and handling of Copilot web.
- **Aula Máster Cybersecurity:** This space aims to promote awareness of good practices for the safe and responsible use of technology, focused on protecting information against potential cyber threats.
- **Aula Máster Project Management:** Content designed to provide a space for awareness, continuous improvement, and reinforcement of critical aspects identified in Ineco's project management.
- **Aula Máster Procurement Regulations:** A space aimed at raising awareness of the importance of procurement processes, updating knowledge, and increasing the motivation and engagement of participants in the acquisition processes for goods and services.
- **Aula Máster Collaborative Tools:** A space designed to enhance the effective use of the company's main digital collaboration tools.
- **Aula Máster Teams Mobile:** A space intended to facilitate the use and autonomy of the mobile user workstation through Teams.
- **Aula Máster Internal Processes:** A space dedicated to the improvement and optimisation of key internal procedures.
- **Aula Máster Operational Safety:** A space aimed at promoting knowledge in the field of operational safety.
- **Aula Máster Railway:** A space focused on acquiring knowledge in the railway sector.
- **Aula Máster BIM:** A space dedicated to training in BIM methodology.

TAP Programme (High Potential Talent): In 2025, the third edition of this comprehensive talent development programme for Technical Level 1 positions took place, involving 25 employees at this organisational level. In total, 75 employees have participated in the programme since its launch in 2023, of whom 72 remain with the company.

Mujeres IN Mentoring Programme: Launched in 2019 and promoted by the Equality Committee, this initiative forms part of Ineco's commitment to the 2030 Agenda, specifically in support of SDG 5: Gender Equality. This mentoring project aims to support the professional development of women by providing a valuable relationship space, along with tools, resources, and methodologies that foster their personal and professional growth. In 2025, the seventh edition of the programme was launched. A total of 75 women from the company participate in Mujeres IN.

Basic Training in Artificial Intelligence: As part of Ineco's Artificial Intelligence Ambition, this training was designed and launched in 2023 to provide a high-level overview of AI capabilities and help build an AI culture. In 2024, the basic level was continued and an advanced level added, focused on the development, application, and use of artificial intelligence tools, particularly machine learning techniques (supervised and unsupervised). Building on the foundations established in 2023 and 2024, in 2025 a profile differentiation was introduced, resulting in two learning pathways, AI Analyst Pathway, targeted at **non IT profiles** and AI Engineer Pathway, targeted at **IT profiles**.

BuildingSmart International Certification: As a training centre accredited by BuildingSmart International, Ineco validates basic BIM training and certifies employees who pass the corresponding exam through Ineco. In 2025, a total of 59 employees earned the BuildingSmart Fundamentals certification, bringing the total to 206 certified employees since 2022.

Strengthening of Technical Specialist Training: In 2025, Ineco continued to promote and facilitate employees' access to specialised training, updates, and refresher programmes that keep them at the forefront of technical knowledge in key sectors such as engineering, consulting, transport, infrastructure, and digital transformation.

- Strategic topics addressed included artificial intelligence, data, digitalisation, sustainability, cybersecurity, and management systems, along with specialised technical content such as programming languages (Python), AI applications, drone flight preparation and operations, and the use of geospatial analysis tools such as ArcGIS and InfraWorks, among others.

Ineco's Internal Training School: Since its creation in 2014, Ineco has had a team of 257 accredited internal trainers, highly qualified professionals responsible for sharing knowledge and experience within the organisation.

Some of the new internal training content developed through the Internal Training School includes:

- Client Satisfaction Survey
- Basic and Advanced Practical Application of the Planner 3.0 tool
- Boost Your Digital Profile
- AI Analyst Pathway
- AI Engineer Pathway

In total, the Internal Training School has developed **more than 90 courses and learning pathways**.

Universal Training: At Ineco, people are the protagonists of their own professional development. To support this, the company offers unlimited specialised training resources, as well as leading tools to facilitate access to learning and knowledge—such as Pharos, the self learning platform launched at the end of 2018. Pharos contains more than 1,200 specialised technical training resources, including topics such as artificial intelligence, machine learning, and programming languages.

Comprehensive Language Programme: Throughout 2025, the company continued to implement methodologies that facilitate language learning through flexibility, making languages more accessible to all employees and adapting the training to individual needs and country of work. Notable initiatives include:

- **International Certification Preparation Programme:** Since 2017, a total of 133 employees have obtained certifications in English and French, earning Cambridge qualifications (Advanced, Proficiency, and Linguaskill) and French Ministry of National Education credentials (DELFI – Diploma in French Language Studies). In 2025, 4 employees sat exams (1 for Linguaskill and 3 for Advanced)
- **English Communication and Skills Workshops:** This training initiative continues to help Ineco employees acquire the necessary skills to make presentations, negotiate, and conduct meetings using English as the communication medium. It also strengthens communicative abilities to enhance fluency and confidence, use English as a practical tool to influence and engage, and broaden the range and sophistication of participants’ expression through a systematic method. Notably, participation is voluntary, and the workshops are held on Fridays outside working hours.

Mandatory Basic Training: These training activities continue to be regulated by the work instruction “Implementation of Mandatory Basic Training”, approved in 2023 to ensure the completion of essential, mandatory training for all company employees. Its purpose is to ensure knowledge, awareness, responsible conduct, and compliance for personnel with an employment contract at Ineco or any of its subsidiaries or branches.

The mandatory training required in 2025 includes:

- **Criminal Liability Prevention Programme (Compliance):** A training course for all employees aimed at providing both theoretical and practical perspectives on recent legislative changes and the company’s strong commitment to compliance. In 2025, the specific online training for subsidiaries and branches continued, designed to inform their personnel about the criminal risks they may face in the course of their work under applicable regulations. The module for Ineco’s national staff, which had been paused in 2024 due to content updates, was relaunched in 2025.
- **Responsible Use of the Compliance Channel:** This course aims to inform and raise awareness about the obligation to make appropriate and responsible use of the company’s Inquiries and Whistleblowing Channel. It also seeks to raise awareness of the importance of understanding the Compliance Programme to prevent conduct that could pose a risk of criminal liability for the company or any of its employees.
- **Protection of Personal Data in the Workplace:** Training aimed at understanding the responsibilities and obligations of Ineco employees to ensure compliance with the requirements of the European General Data Protection Regulation and the new Organic Law on personal data protection and digital rights.
- **Cybersecurity Awareness:** Aims to raise awareness about the importance of information security as a measure to prevent cyberattacks that could cause harm to our organisation.
- **Management System:** The objective is to familiarise employees with the processes, document types, structure, and coding of Ineco’s Management System.
- **Use of Ineco Information on Third Party Platforms:** Training aimed at learning key concepts related to the security of information systems and technologies at Ineco, especially those not managed directly by the company.
- **Awareness on Gender Equality:** Designed to provide knowledge on fundamental aspects of equality between women and men, thereby supporting Ineco’s Equality Plan and its ten core action areas. This training has also been delivered specifically to the communication, recruitment, and compensation teams.
- **Awareness Against Sexual Harassment, Sex Based Harassment, Gender Based Harassment or Harassment Due to Sexual Orientation:** The objective of this course is to provide essential knowledge on preventing and addressing sexual harassment, sex based harassment, gender based harassment, or harassment based on sexual orientation.

- **AI Literacy:** Aims to equip participants with fundamental concepts of Artificial Intelligence (AI), its societal impact, and its application across different professional and personal contexts, fostering a critical and ethical understanding of its use.
- **Prevention and Elimination of Gender Based Violence:** Its main objective is to raise awareness and understanding of gender based violence, increase knowledge of its main manifestations and the associated regulatory framework, and provide information on channels and procedures for appropriately handling potential situations.

Specific Occupational Risk Prevention Courses: Within the Internal Training School, Ineco’s Occupational Health and Safety Prevention Service offers training in both e learning and virtual classroom formats.

Total number of training hours by professional category

The number of training hours completed in 2025, classified by professional groups and compared with 2024, is as follows:

The total number of training hours in 2025, **201,672.77 hours**, results from the sum of employee hours (196,513.02 hours) and the 5,159.75 hours corresponding to other groups (interns and local foreign staff).

Training Hours by Professional Group Classification

	Total 2024	M	W	Total 2025	M	W
Level 1: University graduates with 2nd and 3rd cycle degrees and analysts		65,049.84	40,079.85	91,745.40	53,202.11	38,543.29
Level 2: Graduates, diploma holders, 1st cycle university degrees, senior managers		60,553.06	22,994.54		42,071.93	24,590.96
Level 3: Calculation or design technicians, IT programmers, senior administrative staff	1,478.41	1,208.80	269.61	1,778.47	1,503.13	275.34
Level 4: Draft	424.99	50.16	374.83	1,129.26	450.60	678.66
Level 5: Draftsmen, Level 1 technicians, IT technicians	6,391.63	3,236.29	3,155.34	4,820.10	2,021.22	2,798.88
Level 6: Level 2 technicians	3,011.93	1,616.15	1,395.78	4,537.65	2,032.40	2,505.25
Level 7: Watchmen, supervisors, site inspectors, technical assistants, administrative assistants, telephone/ reception staff	22,301.37	16,049.19	6,252.18	24,814.18	15,120.54	9,693.64
Level 8: Assistants	1,347.10	1,329.33	17.77	1,025.07	1,001.05	24.02
Others (interns, local foreign nationals)	5,273.96	4,012.10	1,261.86	5,159.75	4,084.45	1,075.30
Total	228,906.68	153,104.92	75,801.76	201,672.77	121,487.43	80,185.34

Knowledge management

Knowledge management is one of the fundamental pillars for fostering the company's talent, positioning people as our main asset and basing our competitive strength on the ability to share information, experiences, and individual and collective knowledge.

The goal is to make the acquired knowledge available to the company, aimed at enhancing organizational competencies and generating value. To achieve this, we seek to integrate the company's knowledge into a single, accessible, and shared knowledge management platform, called Alejandría, creating a space to generate and disseminate knowledge.

Some of the programs carried out in 2025 include:

Academic Projects: This space hosts academic papers (bachelor's theses, master's theses, doctoral dissertations, and internship projects at Ineco) conducted by colleagues at Ineco, voluntarily made available for consultation by the rest of the team. In some cases, the projects are supervised by Ineco professionals. To date, 31 papers have been published.

Communities of Practice: An interactive space where groups of professionals with shared interests reflect on their professional practice, support each other, and collaboratively build ideas and products that help them develop and improve performance.

There are a total of 11 communities of practice on the following topics, with more than 3,000 members combined:

- BIM
- Railway Superstructure
- IN-GIS
- Environmental Sustainability
- Quality
- Operational Safety in Transport
- PMP
- Data Governance and AI
- Copilot
- SharePoint Connection
- GitHub SharePoint

Documentation Center: The foundation of Ineco's knowledge management system. We have a documentation centre specialised in transportation engineering. A physical and digital repository that consolidates and disseminates the technical and professional knowledge of our activity.

Currently, the collection includes 19,760 books in physical and digital format, 6,018 standards and legislative provisions in physical and digital format, 1,093 digital magazines, 122 journal titles (with a total of 6,769 issues) and 31 academic projects. Additionally, we have a physical library. We also maintain an external archive where administrative and technical documentation of engineering projects, studies, and construction supervision works is stored. Finally, we have an informational channel providing updates on legislation and regulations, which currently has more than 600 subscribers.

5.1.6. Universal Accessibility for People with Disabilities

Ineco is a company committed to employment inclusion, development, and effective integration. As of 31 December 2025, Ineco has **87 employees with disabilities on staff**, offering them quality and stable employment under equal conditions. It should also be noted that almost all of Ineco's offices are accessible in compliance with current regulations, with new improvements planned to continue advancing in this area.

In 2024, **Ineco's public website** was completely **redesigned**, featuring new content and adaptation to the updated brand image. The same technological framework has been maintained, but both the content server version and accessibility features have been upgraded, with the ongoing objective of complying with AA-level **accessibility** standards.

En el diseño de esta se ha contado con un equipo especializado en tareas de diseño gráfico, ergonomía y accesibilidad, que trabaja también para el Ministerio de Justicia, que ha revisado todos los nuevos diseños. Adicionalmente, en todos los apartados, se ha mejorado la adaptabilidad a las dimensiones de la pantalla y la resolución (diseño responsive) para mejorar la legibilidad general en diferentes dispositivos.

The design process involved a specialized team in graphic design, ergonomics, and accessibility, which also works with the Ministry of Justice, and which reviewed all new layouts. Additionally, every section has been improved in terms of adaptability to different screen sizes and resolutions (responsive design) to enhance overall readability across various devices.

The Ineco website has been developed using XHTML (eXtensible Hypertext Markup Language) and style sheets, meeting, insofar as possible, the W3C XHTML 1.0 and CSS (Cascading Style Sheets) validation standards. Key measures adopted to guarantee accessibility include:

- **Text size:** Fonts are defined with relative dimensions, allowing users to control text size from their browser.
- **Design, navigation, and interactivity:** Efforts have been made to ensure coherent navigation throughout the website, following the same structural patterns on all pages.

5.1.7. Equality

In 2024, Ineco and the legal representatives of its employees signed an Equality Plan with the aim of continuing to guarantee the principle of equal treatment and opportunities between women and men in People Management, in compliance with the amended wording of Organic Law 3/2007, of 22 March, for the effective equality of women and men, as updated by Royal Decree-Law 6/2019, of 1 March, on urgent measures to guarantee equal treatment and opportunities between women and men in employment and occupation.

Gender Pay Gap

	Dec. 2024	Dec. 2025
Gender Pay Gap	9.86%	9.35%

Reduction of the Pay Gap by –0.51 Points

To analyse the proper implementation of the Equality Plan, review its performance, and assess the need to adapt its content to new requirements that may arise during execution, a Monitoring Committee for the Equality Plan has been established.

This Equality Plan applies to all Ineco workplaces within Spanish territory and to the entire workforce, including all employees who join the company thereafter, with a validity period of four years from the registration date.

In its first year of implementation, Ineco’s 2024–2028 Equality Plan has achieved a very high level of compliance, with 89.9% of the measures already completed. This execution level reflects the organisation’s real and sustained commitment to equal opportunities, diversity, and inclusion across all areas of activity.

Measures Included in Ineco’s Equality Plan

Equality Plan includes measurable actions in the following areas of intervention:

- Recruitment and selection processes.
- Communication, awareness-raising, and corporate social responsibility.
- Training.
- Promotion and professional classification.
- Work–life balance and the responsible exercise of personal, family, and work-related rights.
- Compensation policy and gender pay audit.
- Female underrepresentation.
- Prevention of sexual harassment and harassment based on sex or gender.
- Gender-based violence.
- Occupational health.

Protocol for Action Against Sexual Harassment and Harassment Based on Sex or Gender

All employees have the right to a work environment free from hostile or intimidating behaviour, and it is essential to safeguard dignity and physical and moral integrity in the workplace. In this regard, a new **protocol** for action against sexual harassment and harassment based on sex or gender was signed in 2024. This protocol represents a significant milestone in advancing effective equality between women and men, as harassment constitutes a form of discrimination.

The **preventive and response measures** currently being implemented include:

- Promoting awareness, information, and prevention of sexual harassment and harassment based on sex in the workplace by adopting appropriate measures to protect employees from such objectionable, negative, or offensive conduct.
- Fostering courteous, respectful, and dignified treatment towards and among all employees.
- Publishing the protocol on the corporate intranet to ensure that it is accessible to all Ineco personnel at any time.
- Providing training on sexual harassment and harassment based on sex or gender to members of the Equality Plan Monitoring Committee, the Health and Safety Committee, and managers. Specifically, a mandatory introductory training module on Awareness and Prevention of Sexual Harassment, Harassment Based on Sex, Gender, or Sexual Orientation is provided to the entire workforce, including new hires.
- Providing legal advice to employees who experience harassment, offering all necessary means to safeguard their physical and psychological well-being.

This protocol provides a protective framework for all complaints that may arise within the company, establishing an internal procedure that is agile and straightforward, while guaranteeing the principles of confidentiality, impartiality, and equality required by this matter.

Regarding Ineco’s harassment protocol, no cases were activated during 2025.

Additionally, beyond the protocol described, Ineco has implemented the following measures for all employees:

Training and Awareness–Raising Actions

- Gender equality awareness module.
- Gender-sensitive communication awareness module.
- Gender-sensitive recruitment awareness module.
- Gender-sensitive compensation and benefits awareness module.
- Awareness module on preventing sexual harassment, harassment based on sex, gender, or sexual orientation.
- Training module on preventing and eliminating violence against women.

Measures Adopted to Promote Employment, Prevent Discrimination, and Manage Diversity

Within the framework of corporate responsibility and its commitment to the social and cultural development of the environment in which it operates, Ineco consolidated in 2025 the Plan Iguales, a plan designed to reflect the company’s commitment to diversity and equity. It strengthens Ineco’s efforts to build an environment where every individual, regardless of their circumstances, can reach their full potential and contribute to the success of the company and society as a whole.

The organisation enthusiastically embraces this significant challenge by presenting a set of measures aimed at implementing diversity management models within an equal-opportunities environment, specifically for groups to whom the organisation seeks to give special attention: persons with disabilities, victims of gender-based violence, people over 55, refugees in Spain, and individuals at risk of poverty and/or social exclusion. These measures are deployed through **five programmes** designed to fulfil the objectives and commitments outlined above (*Programa Integra, Programa Horizonte, Programa Ahora +, Programa Proa, and Programa Teseo*). Together, these interconnected and complementary programmes form a comprehensive strategy to create a workplace that values and respects diversity in all its forms.

In addition to its commitment to bringing talent into the company through these five programmes, Ineco offers each of them a dedicated volunteering pathway, Vuelta al empleo. In collaboration with various associations, Ineco professionals support individuals in vulnerable situations in preparing for job searching.

Furthermore, Ineco has adopted the following measures:

General measures for access to employment and employability

- Strengthening relationships with foundations/organisations for recruitment.
- Collaboration with employment centres within foundations/organisations to improve employability.

Measures targeting employees with disabilities and victims of gender-based violence

- Reserved parking spaces or transportation assistance for individuals with reduced mobility.
- Adaptation of workplace tools for employees with disabilities.
- Financial support for the purchase of orthopaedic equipment.
- Establishment of a support service for employees who are victims of gender-based violence.

Measures targeting employees with dependent family members

- Possibility of taking holidays at any time of the year.
- Extended maternity leave in cases of childbirth of a child with disabilities.
- Extended paternity leave in cases of childbirth of a child with disabilities.
- Extended job-reservation period during leave of absence for the care of dependent family members.
- Extended unpaid leave options.

Additionally, the Aula Inspira offers courses and workshops to improve the employability of people with intellectual disabilities through training programmes run in collaboration with various social organisations. Financial support has also been provided to employees’ family members with disabilities to help them access specific treatments or activities aimed at improving their physical, cognitive, social, or emotional well-being, ultimately enhancing their employability.

In 2025, with the firm objective of advancing its institutional commitment to the 2030 Agenda—and particularly to LGBTI equality, diversity, and inclusion—Ineco carried out the following activities:

Renewal of the Horizonte Programme (November 2025): Ineco reaffirmed its commitment to supporting victims of gender-based violence by facilitating their labour integration, renewing its partnership with five organisations: Asociación Eslabón, Asociación Victoria, MUM, Fundación Mujeres and Fundación Ana Bella. Collaboration with a new entity, Asociación Alma, was also announced.

International Women’s Day – March 8: In 2025, an event was held at the Paseo de La Habana headquarters highlighting the strength and resilience of women, showcasing their potential for personal and professional development. The company also announced the launch of the 7th edition of Mujeres IN and the 3rd edition of the TAP Programme.

Ineco ConCiencia: This corporate volunteering initiative, launched in 2023, enables Ineco professionals to actively participate in educational centres across Spain, promoting and showcasing the role of women in engineering, transportation, and digital transformation. The initiative aims to provide role models for children that contribute to equal opportunities and tackle gender stereotypes.

Launch of the 7th edition of the “Mujeres IN” mentoring programme: Continuing to launch annual editions of this programme is a significant milestone supporting anti-discrimination measures and promoting equality between women and men.

“Equipos y Talento” Recognition: Best Company for All Talent: In 2025, Ineco once again obtained this certification, previously awarded in 2023 and ratified in 2024, highlighting the company’s commitment to equal opportunities and the visibility of internal talent.

Certified Age-Friendly Employer® Seal (November 2025): Ineco was recognised by the Age Friendly Institute as the first Spanish public company to obtain this international certification, acknowledging its commitment to senior talent.

IRIS Network Activities – LGBTI Diversity Network: Created in 2024, IRIS is an accessible and efficient network that supports and promotes diversity and freedom of thought as a vehicle to achieve tolerance. In 2025, the network organised the following activities:

- **19 February 2025** – LGBTI-phobia in sports.
- **22 April 2025** – Workshop on unconscious biases and microaggressions.
- **26 June 2025** – Event commemorating 28 June (Pride).
- **10 December 2025** – “Actions That Change the World” – Fundación 26 de Diciembre.

International LGBTI Rights Day: An event was held at the Paseo de La Habana headquarters to give visibility to LGBTI individuals, creating safe and trusting working environments. Ineco also participated in the 2025 Pride marches in Madrid, Barcelona, Ourense, Seville and Valencia.

5.2. Other Groups

5.2.1. Relationship with Foundations and Non-Profit Organisations

Ineco is committed to leveraging its intellectual and human capital by promoting greater solidarity, responsibility, and social participation among its workforces. Accordingly, it has established an active relationship with various non-profit organisations and remains committed to strengthening these collaborations to increase the value generated for society through solidarity projects aimed at improving the quality of life of the most disadvantaged groups in different communities. These activities include initiatives that highlight the high level of expertise and training of the company’s teams—its main asset—in both domestic projects and, particularly, in developing countries, where the company places the skills of its professionals at the service of local communities through volunteer actions.

To promote transparent collaborations with the various social entities the company works with, Ineco prioritises partnerships with organisations accredited **by Fundación Lealtad**, a unique distinction in Spain that identifies NGOs fully compliant with the Principles of Transparency and Best Practices.

The participation of Ineco’s team in these activities is a key element in managing the company’s social action. For this reason, employees’ opinions are considered to determine which groups the collaborations should focus on, including disadvantaged families, children, older adults living alone, victims of gender-based violence, refugees, persons with disabilities, young people in situations of difficulty, jobseekers over 55, homeless individuals, and people with illnesses, among others.

Collaborations with foundations and non-profit organisations in 2025 were carried out with more than 130 NGOs and with active involvement of Ineco employees. The company considered suggestions from all parties and provided the resources needed to implement the solidarity initiatives. In this way, Ineco drives multiple social activities, supporting and facilitating its team’s contributions and volunteer work aligned with the various causes in which the company is involved.

5.2.2. Company Commitments to Sustainable Development

Impact of the company’s activity on employment and local development / impact on local communities and territories

Due to the nature of its core business, Ineco directly contributes to the improvement and progress of societies through the design of sustainable, safe, and connected mobility solutions. It also plays an important role in the development of major digitalisation and public services transformation projects, which are essential for citizen well-being and economic productivity.

Within this framework, the company contributes to the social and economic development of the countries in which it operates—both through its business activity and the solidarity projects in which it participates. Likewise, it contributes to job creation through local recruitment in the countries where it is present.

The company also positively impacts society through its commitment to research and knowledge dissemination, by carrying out innovation and knowledge management projects.

In Spain, Ineco runs the **Ineco RuralTIC** Programme, aimed at contributing to the social and economic digitalisation of residents and small businesses in rural areas, specifically in municipalities with fewer than 10,000 inhabitants. Through corporate volunteering, digital nomads from Ineco travel to these towns to provide advisory and digital training services, combining the programme with remote work. In 2025, the programme surpassed 100 municipalities visited by Ineco volunteers.

Internationally, the **IngenioSOS** Programme stands out—a professional corporate volunteering initiative through which three projects are carried out annually, since 2019, in developing countries. Additionally, Ineco organises the **Euro Solidario** campaigns, in which employees may voluntarily donate a monthly amount from their salary to support three projects benefiting vulnerable communities in other countries. The company commits to doubling the amount raised.

Ineco’s commitment to social development and equal opportunities also materialises through its “**Ascensor Social**” **scholarship** programme, an initiative aimed at supporting young people in vulnerable situations throughout their academic and professional journey. The programme is made possible through collaboration with social entities and universities in Spain, Peru, Mexico, and Costa Rica. Ineco’s social scholarships represent not only financial assistance but also a firm commitment to the future, education, and inclusion.

Relationships with Local Community Stakeholders and Modes of Dialogue

As previously mentioned, Ineco contributes to the economic, social, and cultural development of the various societies in which it operates, fostering equal relationships with all stakeholders and ensuring strict compliance with the legal frameworks and cultural contexts of each area.

Actions with Associations and Sponsorship

Ineco actively participates in collaborative spaces and has established strong relationships with non-profit entities, associations, and foundations related to its activity. In addition, during 2025, the company belonged to the following **organisations**:

Plataforma Tecnológica Ferroviaria Española (PTFE), Fundación Lealtad, Asociación Latinoamericana de Metros Subterráneos (ALAMYS), Asociación Española de Fabricantes Exportadores de Material, Equipos y Servicios Ferroviarios (MAFEX), Cámara de Comercio de Madrid, Asociación Técnica de la Carretera (ATC), Asociación Española de Túneles y Obras Subterráneas (AETOS), Asociación Científico-Técnica del Hormigón Estructural (ACHE), Asociación Española para la Calidad (AEC), Asociación de Reparación, Refuerzo y Protección del Hormigón (ARPHO), Foro de la Contratación Pública Socialmente Responsable (AFCPSR), Building Smart Spanish Chapter, AGERS, PRL Innovación, Space Y (Galileo Services), Infra Eco Network Europe (IENE), MOVE2FUTURE, Plataforma Española Técnica de la Construcción (PTEC), Entidad Nacional de Acreditación (ENAC), Grupo Español para el Crecimiento Verde, Asociación Española de Ensayos No Destructivos (AEND), Railway Innovation Hub (Málaga), AEGVE, United Nations Global Compact, EUROCAE, Cámara de Comercio de México, Forética, Ellas Vuelan Alto (EVA), ITS España, Asociación Foro de Nuevas Tecnologías en el Transporte, Fundación Círculo de Tecnologías para la Ciberseguridad y Defensa, REDI, UNE Standardisation – Technical Committee CTN 320 on Cybersecurity and Personal Data Protection, CEPREVEN, Asociación Española del Transporte, Club de Exportadores e Inversores Españoles, Red de Mujeres IN Minerva, Asociación Española del Hidrógeno, UNE Standardisation – CTN 332 on Information Digitalisation for Building and Civil Works, ALA, Fundación de los Ferrocarriles Españoles (FFE), Alianza para la Sostenibilidad del Transporte Aéreo (AST), IN-MOVE by Railgroup, International HR Meeting, Asociación de Usuarios de SAP (AUSAPE), and Club Excelencia en Gestión.

In addition, during 2025, Ineco **sponsored** the following initiatives:

- Círculo de Confianza / Nueva Economía Forum
- Dataforum 2026
- VII Congress on Depopulation
- FITEA International Forum
- Corresponsables Magazine
- Corresponsables Yearbook
- UPM Conecta
- 1st Conference on Sustainable and Resilient Roads
- 2nd Young Engineers for a Better World Competition (Instituto de la Ingeniería de España)

- Madrid Civil Engineering Week (SICMA 2025)
- Volunfair UPM
- Workshop 9 European Corridors – ADIF
- National Day celebrations in Spanish embassies in Mexico, Poland, Kuwait, the United Arab Emirates, Uruguay, and Costa Rica

Ineco also maintains collaboration agreements with several universities and non profit organisations to facilitate access to education for disadvantaged groups.

5.3. Clients

Ineco maintains a strong commitment to meeting the needs of its clients, as they are the ones who validate the relevance, quality, and added value of the services provided. To achieve this, the company builds relationships of trust, adapts solutions to each challenge, and employs the most innovative techniques.

Since 2002, Ineco has implemented a methodology for assessing its service level, enabling the systematic collection and analysis of client feedback. This mechanism provides relevant information on strengths, opportunities for improvement, and market trends, becoming a key tool for strategic decision making.

The client satisfaction process allows the company to listen to its clients throughout the entire lifecycle of its projects. This model accompanies projects from their inception, through development, and up to closure, with the aim of measuring the client experience in a comprehensive manner. This enables the confirmation of proper project execution and/or the effectiveness of any implemented improvement actions, while also providing key information that complements the overall perception of the service once the work is completed.

The satisfaction results achieved by Ineco in 2025 have consolidated the excellent outcomes obtained in recent years. The overall rating remains at 8.9 out of 10, in line with 2024, while the international standard metric NPS improved from +81 to +83, reinforcing client trust and their willingness to recommend the company’s services.

With these results, Ineco has **reached the highest satisfaction levels in its historical series**, matching the record overall score obtained in 2024 (8.9) and setting a new annual best for the NPS indicator (+83). The stability observed between 2024 and 2025 in key aspects such as treatment received (9.4), communication level (9.2), and efficiency in administrative and financial management (9.0) reflects the strength and quality of the company’s relationship with its clients. In 2025, 96% of the surveys received were satisfactory, including 36% containing compliments, and **84% of clients would actively recommend Ineco’s services**, according to NPS criteria.

Below is a summary of the main assessments obtained by the company in 2025:

Client Satisfaction Results

Overall rating: **8.9** out of 10

Net Promoter Score (NPS): **+83%**

Aspects assessed

• Treatment received	9.4
• Communication level	9.2
• Fulfilment of conditions and specifications	9.0
• Suitability of the project team	9.0
• Agility of the technical economic proposal	8.8
• Economic assessment	8.5
• Agility at project start	8.9
• Documentation delivered	9.0
• Compliance with deadlines	8.8
• Response to team rotation	8.5
• Response to unforeseen situations	8.9
• Adequacy of results to expectations	9.2
• Value for money	8.7
• Efficiency in administrative and financial processes	9.0

The above ratings were achieved with a total of 536 surveys received, of which the unsatisfactory surveys or complaints (23) represented 4% of the total. A specific action plan was defined for each complaint in order to address the root causes, and dedicated follow up was carried out throughout the duration of the work.

In addition, Ineco has a process through which external stakeholders can submit suggestions, complaints and claims via the website. In 2025, 35 entries classified as complaints and suggestions were received. Of these, 23% corresponded to complaints (8), and no claims were recorded. All complaints were addressed and closed within an average response time of 14 days.

Finally, regarding internal communication, the Employee Mailbox is the company’s main channel. Through this system, employees submit enquiries, acknowledgements, complaints and suggestions. In 2025, a total of 371 entries were received. The complaints (48) accounted for 13% of the total. All of them were handled and closed within an average response time of 12 days.

5.4 Subcontracting and Suppliers

Suppliers are a key element in Ineco’s operations and contribute to maintaining the highest quality standards in the services the company provides to its clients. Their importance lies in the impact of their activities, the quality of their products and services, and their ability to enhance process efficiency. For this reason, Ineco seeks to establish strong relationships with them and ensures transparency and equal treatment in all its procurement procedures.

Due to Ineco’s legal nature, commercial relations with third parties are governed by the following principles: (I)Publicity of procurement procedures, both on the Public Sector Procurement Platform and on the contractor profile available on Ineco’s website; (II)Competition, equality, and non-discrimination, ensuring free access to procurement for any bidder and guaranteeing that all bidders receive the same information; (III) Transparency in all aspects of the process, including prior knowledge of the applicable regulations and sufficient deadlines for bid submission; (IV)guarantee of confidentiality and the principle of sustainability, as established in **Ineco’s Procurement Instructions**, which have been favourably reviewed by the State Attorney’s Office.

Sustainability Principle Governing Ineco’s Procurement

When the nature of a contract allows and as long as it complies with EU law, announcements or tender documents may include performance conditions relating to greenhouse gas emissions and the preservation or improvement of environmental values that may be affected by the execution of the contract.

Additionally, where the subject matter of the contract permits, award criteria may include considerations such as the water, energy, and materials savings and efficiency, the environmental lifecycle costs, the eco-friendly production procedures and methods, the waste management and the use of recycled, reused, or environmentally sustainable materials

Reserved Contracts

In its procurement activity, Ineco complies with the Fourth Additional Provision of Law 9/2017, of 8 November, on Public Sector Contracts (LLCSP), concerning the services and supplies listed in Annex VI of the LCSP that may be reserved for social initiative special employment centres.

For needs listed in Annex VI that are not reserved, Ineco nevertheless encourages, through social award criteria, the contracting of social initiative special employment centres.

Social and Environmental Award Criteria

The contracting authority at Ineco will establish qualitative award criteria, as defined in section 7.12 of Ineco’s Procurement Instructions, to assess the best value for money. These may include environmental or social aspects related to the contract, in accordance with Article 145 of the LCSP.

Contract awards are made using multiple criteria to determine the best value for money, following both qualitative and economic criteria as provided for in the LCSP.

Since May 1st, 2024, the company has applied a guide on social and environmental criteria to monitor the implementation of a standardised set of criteria used in tender documents for all procurement files.

Social award criteria include:

- 1. Social initiative special employment centre authorised by the regional authority.
- 2. Hiring of persons with disabilities.
- 3. Percentage of staff with disabilities.
- 4. Percentage of staff with disabilities, accessibility measures, and integration programmes.
- 5. Training and development programmes for staff with disabilities.

Environmental award criteria include:

- 1. ISO 14001 Environmental Management System certification.
- 2. Use of an efficient vehicle fleet with ECO or Zero emission environmental labels during contract execution.
- 3. Certification proving that at least 25% of the company's total electricity consumption comes from renewable sources.

Submission of Responsible Declarations

Companies participating in an Ineco tender must submit, along with the documentation verifying their eligibility, a duly completed Compliance Responsible Declaration Form, which states, among other things:

- The entity is aware of Ineco's Catalogue of Prohibited Conduct, published on its corporate website www.ineco.com.
- All personnel assigned to the contract will be informed of and will comply with the relevant compliance policies.
- All information provided is truthful and that the company conducts its activities in accordance with internationally accepted compliance standards.

Supervision and Auditing of Contract Execution

Control of the services or supplies contracted by Ineco is carried out by the technical manager of the proposing unit, who directly supervises the execution of the contract and verifies compliance with the contractual requirements defined in the specifications and terms of the tender. If a potential breach is detected, its nature and severity are assessed to determine the application of penalties, which are also defined in those documents.

At the end of each contract and in line with Ineco's Management System, the technical manager conducts a supplier evaluation based on the execution of the service and the degree of satisfaction in meeting contractual obligations.

Annex 1



1 The organisation and its practices

GRI 2: General Disclosures 2021	2-1	Organisational details	Description of the business model	12	16
	2-6	Activities, value chain and other business relationships	Engineering markets	1.4	20
	2-6	Activities, value chain and other business relationships	Entorno empresarial de mercados	1.5	20
	2-22	Sustainable development strategy statement	Objectives and strategy	3.2	53
	2-1	Organisational details	Factors and trends affecting development	1.6	25

2 Activities and workers

GRI 2: General Disclosures 2021	2-7	Employees	Employment /Work organisation	5.1.1 5.1.2	96 106
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3 Governance

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	2-9	Governance structure and composition	Governance structure	3	50
	2-12	Role of the highest governance body in overseeing the management of impacts	Governance structure	3	50
	2-19	Remuneration policies	Average employee remuneration	5.1.1	96
	2-20	Process to determine remuneration	Percentage pay gap	5.1.1	96
	2-21	Ratio of annual total compensation	Average senior management remuneration	5.1.1	96
	2-15	Conflicts of interest	Stakeholder groups	3.5	59
GRI 3: Material Topics 2021	1	Identification of actual and potential impacts	Risks associated with the activity	3.3.1	53

4 Strategy, policy and practices

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5 Stakeholder engagement

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Environmental matters

GRI 301: Materials 2016			Corporate environmental policy and management systems	4.1	74
GRI 302: Energy 2016			Environmental assessment or certification procedures	4.2	75
GRI 303: Water and effluents 2018			Current and foreseeable effects of the company's activities on the environment	4.4	76
GRI 304: Biodiversity 2016			Climate change: measures to prevent, reduce or remediate	4.5	87
GRI 305: Emissions 2016			Provisions and guarantees for environmental risks	3.3	53
GRI 306: Effluents and waste 2016			Resources allocated to the prevention of environmental risks	3.3	53

Social and workforce-related matters

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GRI 404: Training and Education 2016			Training and talent management	5.1.5	113

Universal accessibility

GRI 406: Non-discrimination 2016			Universal accessibility for persons with disabilities	5.1.6	119
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Equality

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Human Rights

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GRI 409: Forced or Compulsory Labor 2016					
GRI 411: Rights of Indigenous Peoples 2016					

Corruption and Bribery

GRI 205: Anti-corruption 2016			Fight against corruption and bribery	3.7	68
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Society

GRI 413: Local Communities 2016			Society	5.2	123
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Clients

GRI 416: Client Health and Safety 2016			Clients	5.3	125
GRI 418: Client Privacy 2016					

Subcontracting and Suppliers

GRI 414: Social Assessment of Suppliers 2016			Subcontracting and Suppliers	5.4	127
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Tax Information

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GRI 207: Tax 2019					

About the NFIS

GRI 3: Material Topics 2021	3-2	List of material topics	Material topics	3.5	59
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GRI 2: General Disclosures 2021					



Sustainability Report

Fiscal Year 2025

A decorative graphic consisting of a cluster of rounded squares in a light blue color, arranged in a non-uniform pattern. The background is a dark blue gradient with a faint, low-angle photograph of a modern building's glass and steel facade.

Sustainability Report

Fiscal Year 2025

