

ADAPTING TO THE PRESENT
TO TRANSFORM TOMORROW

20

ANNUAL REPORT |  ineco

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People
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Committed to the 2030 Agenda
Equality
Conciliation
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Compliance

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01

LETTER FROM THE CHAIRWOMAN

Dear colleagues, shareholders and clients.

2020 has been a year filled with obstacles and challenges for everyone. The emergence of the pandemic brought with it an unprecedented situation, to which we have had to respond while ensuring the health and safety of all remains our absolute priority. The capacity to adapt to changing circumstances is written into Ineco's DNA, and we have shown this over the last year. Thanks to the efforts of each and every person that forms part of this company, we have been able to continue our activities and provide our clients with innovative solutions. This has enabled us to end the financial year on a positive note, with turnover rising to 299 million euros.

As I mentioned, the company's priority has been to ensure the health and safety of everyone who forms part of Ineco, to bring certainty to the company as a whole through continuous and transparent communication, and to promote a reactivation strategy that has allowed us to retain jobs and social benefits. From these foundations, we have worked hard to be able to offer our clients reliable, safe, rigorous and timely solutions, in which the determining factor has been the collective commitment demonstrated. This joint effort is channelled in accordance with the route set out in the Atenea Strategic Plan, our roadmap for 2019-2022, which enables us to address our short- and medium-term challenges through planning and a solid approach.



Our fostering of a spirit of innovation at the heart of Ineco, along with the 150,000+ hours of training given throughout 2020, has allowed us to develop new solutions that give us a head start on the needs of tomorrow. International accolades (such as the Special Achievement in GIS Award given to us by ESRI in recognition of our pioneering work to integrate the BIM methodology in a GIS environment for a future section of motorway) and domestic honours (such as the Startup Olé Award for Best Public Corporation) not only give us renewed motivation to develop solutions for sustainable, safe and connected mobility, but also make it possible to improve people's quality of life.

Within the context of our activities and domestic business operations we have brought all of our expertise to bear on designing solutions that are adopted in line with the current restrictions on mobility, while maintaining the services we currently provide (some of which are essential) thanks to our outstanding geographical reach. Moreover, Ineco's capacity to take part in and be present for all of the phases in the life cycle of infrastructure development, allied to our comprehensive vision, are the factors that make us stand out and strengthen our role and involvement in the modernisation of transport infrastructure (railways, airports, air navigation, roads, urban transport and ports), including smart mobility, the digitalisation of public services, cyber-security, and construction.

From an international perspective, 2020 has been a year in which we consolidated our presence and activities around the world. The implementation of over 100 projects, in which we are collaborating with nearly 40 Spanish companies, serves to showcase the prestige of Spain's engineering sector in countries all over the globe. International organisations and administrations

have entrusted us with the design and implementation of projects involving every mode of transport, thereby recognising the enormous talent of the women and men that form part of the Ineco family.

For another consecutive year, and in full awareness of the health crisis the world has gone through, we are intensifying the actions that comprise the Ineco Plan for the 2030 Agenda. Ineco's commitment to equality, conciliation, sustainability, solidarity and compliance has become even more evident, if that were possible, in our day to day activities. In addition, we have adhered to the Ten Principles of the United Nations Global Compact since 2008. Thanks to the commitment and engagement of everyone at our company, we have managed to stay close to those who need us the most and to make our own humble contribution to building a fairer and more equal world.

I began this letter by stating that 2020 has been a year filled with obstacles and challenges for everyone. Indeed, they are obstacles and challenges that it would have been impossible to tackle and overcome without the trust of our shareholders and clients. Your support has given us the necessary motivation and desire to progress towards a model of mobility that satisfies the demands of these changing times; and ultimately, to continue in our efforts to help improve quality of life for people around the world.

Carmen Librero Pintado
Chairwoman

02 | PANORAMA INECO



WHO WE ARE

As regards engineering and transport consultancy, Ineco has been designing comprehensive, innovative and technological solutions for 50 years, fact that has allowed it to advance towards a new model of mobility that is more sustainable and safe. These solutions directly contribute to improving the quality of life of millions of people.

With a multidisciplinary team of 3,000 professionals, the company has offices in five continents where it deploys its experience and ability to face technically complex projects thanks to its specialised knowledge and the application of the most advanced and cutting-edge technology.



+50

YEARS' EXPERIENCE



+3.000

PROFESSIONALS



5

CONTINENTS

SECTORS:



AIRPORTS



ARCHITECTURE



ROADS



URBAN DEVELOPMENT



RAILWAY



MOBILITY



AIR NAVIGATION



SUSTAINABILITY

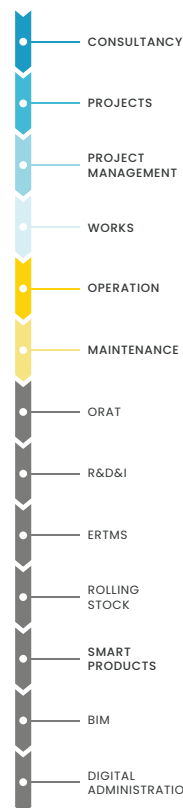


ICT



PORTS

SOLUTIONS:



LARGE FIGURES

€299.28 M

TURNOVER

€17.50 M

OPERATING PROFIT

3,573

EMPLOYEES

+175,000

PEOPLE BENEFITED FROM
+ 35 SOLIDARITY INITIATIVES

+150,000

TRAINING HOURS

+25,000

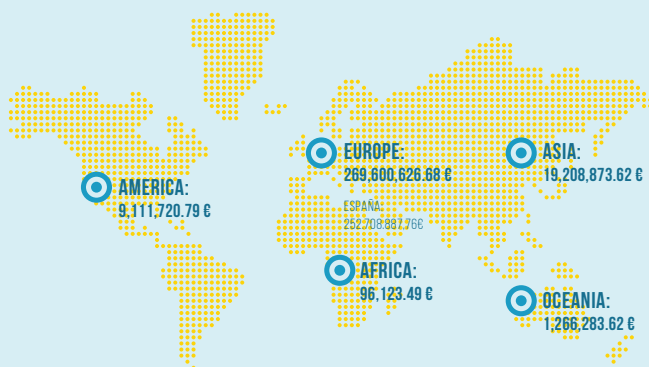
HOURS DEDICATED TO INNOVATION PROJECTS

DECREASE IN CARBON FOOTPRINT
PER PERSON FOR THE FOURTH YEAR IN A ROW

REDUCTION OF THE PAY GAP 1.29%

LOWER THAN IN 2019, AND REPRESENTS A REDUCTION THAT IS MORE THAN TWICE THE ANNUAL TARGET SPECIFIED IN THE EQUALITY PLAN

INCOME BY GEOGRAPHIC REGIONS:



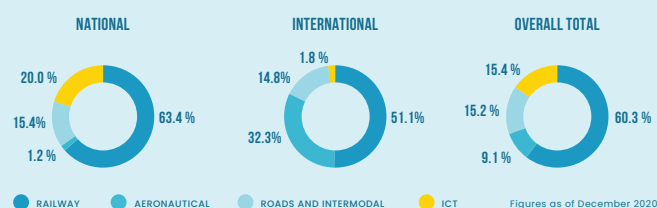
INCOME FROM PROVISION OF SERVICES:

	2020	2019
PUBLIC SECTOR	268,003,783.53 €	269,381,315.06 €
PRIVATE SECTOR	31,279,844.67 €	35,272,249.88 €
TOTAL:	299,283,628.20 €	304,653,564.94 €

INCOME BY ACTIVITY:

	2020	2019
RAILWAY	168,692,888 €	173,939,553 €
AVIATION	40,873,186 €	51,231,536 €
ROADS AND INTERMODAL	36,316,955 €	35,590,793 €
ICT	53,400,599 €	43,891,683 €
TOTAL:	299,283,628 €	304,653,565 €

DISTRIBUTION OF THE PORTFOLIO BY ACTIVITY:



IN THE 5 CONTINENTS



ACTIVITY 2020

PERMANENT OFFICES

2020 MILESTONES

JANUARY

- Tumbes Airport refurbishment project awarded in Peru

FEBRUARY

- Participation in World Urban Forum in Abu Dhabi
- Presentation of Ineco Agenda 2030 Plan
- Participation in new European SESAR 2020 project: DACUS

APRIL

- Rail Baltica puts its trust in Ineco again (Latvia North section)

MARCH

- The company adopts extraordinary measures to deal with the situation caused by the pandemic - "I stay at home" campaign

MAY

- Projects mentored by Ineco, finalists in the #innovacionfrentealvirus initiative
- ESRI in GIS award for BIM-GIS integration in the A-76 Highway project

JUNE

- Contract for the integrated management, commissioning and operational transition of Kuwait International Airport

JULY

- Ineco forms part of RailGAP, innovation for the improvement of railway efficiency
- Publication of the provisional report of the British National Infrastructure Commission, which Ineco advises (only Spanish company)

AUGUST

- Preparation for the launch of seed products/solutions for a new normality

OCTOBER

- Signing of an agreement with INTA and ISDEFE to tackle joint projects in the space sector.
- Arcadis entrusts Ineco to continue ORAT's work at Newark Airport

SEPTEMBER

- Contract to advise Peru on the development of a new airfield in the Amazon jungle
- Ineco, awarded as Best Public Corporation in STARTUP OLÉ 2020

NOVEMBER

- Contract to advise on the review of the signalling and telecommunications project for the Paso de los Toros rail line
- Contract for the drafting of the study of the Levante dock in the Port of Malaga

DECEMBER

- Award to the Renfe, DB and Ineco consortium of the contract for the Tren Maya project in Mexico
- Load tests on the Madrid-Galicia high-speed line



RAILWAY



2020 was a year of major challenges, as the sector was faced with a number of unexpected scenarios following the emergence of the COVID-19 pandemic. With regard to the domestic railway business, Ineco was able to continue collaborating with and supporting its main clients and shareholders, despite circumstances marked by uncertainty and working conditions of an unprecedented nature.

The company's commitment to digitalisation, along with growth in the areas of railway safety and cyber-security, management of the supply of rolling stock and the provision of support to the plans for stations and commuter railway, all form part of the key criteria on which the company based its activities in 2020. Moreover, Ineco not only consolidated its activity with regard to drafting plans, supervising construction and

providing project management for different facilities within the railway network; the company also continued to provide maintenance and support services to operators, despite the difficult circumstances.

A large part of Ineco's value lies in the support that it offers throughout the entire project life cycle. As such, in relation to the company's work for MITMA, mention should be made of the development of two particularly important studies: the preparation of planning documents on Commuter railway hubs within the railway network; and the preparation of planning documents on railway freight transport. With regard to Adif, activities of particular importance included the commencement of integrated works on the Atocha railway complex, the completion of the first stage of the expansion of Chamartín Station, and the work

carried out in relation to the construction project for the standard-gauge connection providing access to Madrid-Barajas Adolfo Suárez Airport. Ineco also continued to supervise works on all of the high-speed and maintenance lines for the northern, southern, eastern and north-eastern routes, in addition to supporting the efforts to implement the ERTMS in lines R2 and R4 of Catalonia's Commuter railway network. With regard to Renfe, the company entered into a framework agreement that will include the provision of technical assistance in the drafting of construction plans, reports, project management and coordination of health and safety activities for the implementation of the Stations Plan for 2019-2024.

Outside Spain, Ineco continued working on major international projects all over the world. In Europe, projects of note included the design of a section for

the second phase of the HS2 high-speed train line in the UK; the development and implementation of the common European Rail Traffic Management System (ERTMS) for organisations such as Banedanmark (the manager of Denmark's railway infrastructure), the European Union Agency for Railways (ERA) and the European Commission; the company's work on Rail Baltica, a modern, high-speed rail corridor that will link the Baltic states to the Trans-European Transport Network (TEN-T) and run from Poland to Finland via Estonia, Latvia and Lithuania; and the supervision and management of the works to modernise the line between Samsun and Kailin in Turkey.

In Australia, Ineco continued to contribute to the modernisation of Sydney's commuter railway network. In its role as Systems Integrator, Ineco provided support to the Transport for New South Wales (TfNSW) agency with regard to the definition, integration and implementation of the network's new railway systems, along with Network Rail Consulting, Acmena and The Go-Ahead Group.

In North America, Ineco - via its Mexican subsidiary, Inecomex - continued to provide project management services throughout the year in relation to the expansion of line 12 of the Mexico City metro. Moreover, towards the end of the year, the consortium comprising Ineco, Inecomex, Renfe and Deutsche Bahn commenced work as a shadow operator for the Tren Maya, with responsibilities including the checking of key engineering works, definition of the operating requirements, and definition of the technical specifications for the rolling stock and railway systems. Additionally, in the United States Ineco continued to provide expert technical assistance to Renfe and general technical support to Texas Central in relation to the Texas High Speed Rail line connecting Dallas and Houston.

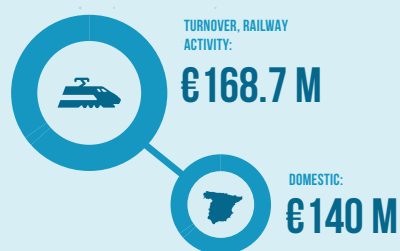
Notable projects that Ineco carried out in South America include: supervision of the acquisition or remodelling and commissioning of rolling stock for the metro systems in Quito (Ecuador), Santiago (Chile) and Medellín (Colombia), which are equipping or modernising their fleets, and doing the same for line 13 of the São Paulo Metropolitan Train Company (CPTM) in Brazil; performing the Independent Security Assessment (ISA) for the expansion of the metro system in Panama City; completion of works and drafting of the new technical regulations for the state-owned railway company (EFE) in Chile; and advising on the revision of the project design and supporting the management of the construction work for the Paso de los Toros railway line in Uruguay.

In Africa, Ineco carried out the inspection of 11 reconditioned train units acquired by Kenya Railways from Serveis Ferroviaris de Mallorca (SFM), which will form part of the fleet of commuter trains serving the city of Nairobi in Kenya.

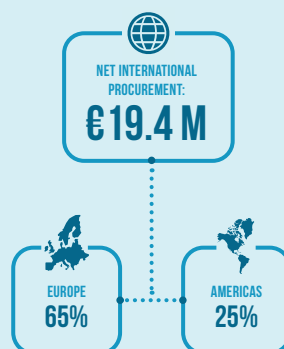
With regard to the work carried out on the Haramain high-speed railway line connecting Mecca and Medina in Saudi Arabia, Ineco provided services in relation to preliminary commercial operation for the transportation of passengers, although these activities were suspended in March due to the pandemic. Additionally, the company led the management of the maintenance operations, along with the management of the contractual relationship with the client and the financial management of the two subsidiary companies, namely the Spanish High-Speed Mecca-Medina Consortium (CEAVMM) and the Saudi-Spanish Train Project (SSTPC). Ineco also continued to work on the design for the modification of the shuttle service for the Medina facility, which is carried out for the rail firm Talgo.



>> HIGHLIGHTED DATA RAILWAY SECTOR



COMMITMENT TO

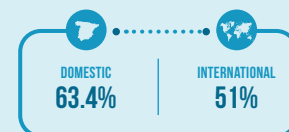


RAILWAY ACTIVITY:



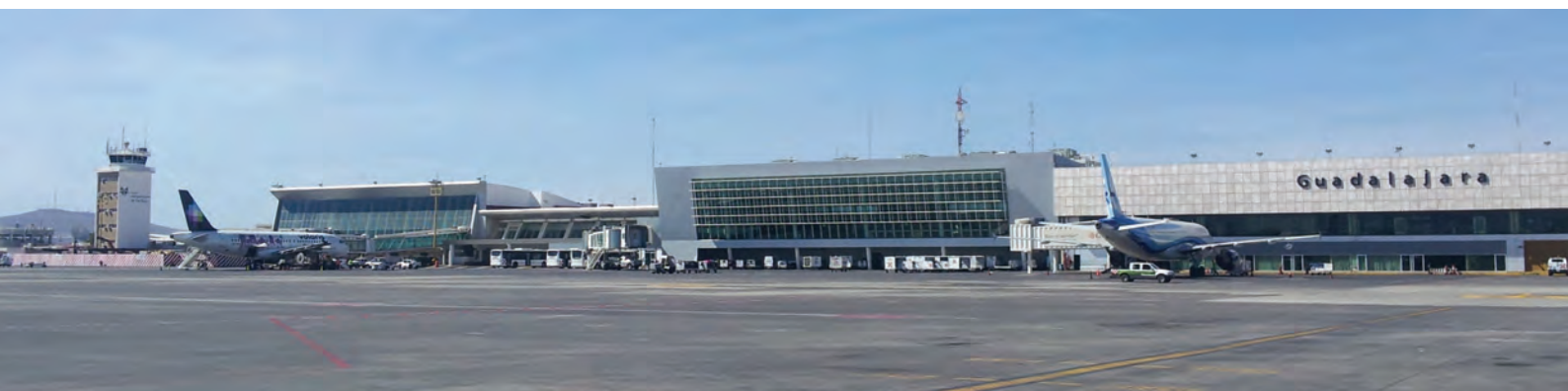
TOTAL % OF PORTFOLIO IN 2020

60.3%



OVER TOTAL PORTFOLIO

AVIATION



Essentially, Ineco's domestic aeronautical activity – which includes airports, air transport and air navigation – is carried out on behalf of the company's four traditional clients: the General Directorate of Civil Aviation (DGAC), the National Air Safety Agency (AESA), Aena and Enaire. Ineco has supplied products or provided services to these four clients across 52 different projects or commissions.

In 2020, a year marked by the COVID-19 pandemic, Ineco provided support to AESA for the process of authorising airports to reduce or modify their operations, and in subsequent processes designed to gradually restore their normal levels of activity. The company also took part in the development and implementation of new remote inspection methodologies, which made it

possible to achieve a high percentage of compliance with the inspection plan. Ineco also advised AESA on the development of a ministerial order for the supply of fuel for civil aviation.

With specific regard to unmanned aircraft, we should also highlight Ineco's provision of support to the DGAC, in relation to the measures to implement the Strategic Plan for Drones; and to AESA in relation to the preparation of aircraft operators; the inspection and monitoring of safety requirements for the training of pilots; maintenance activities; the issuing of operating permits; the specification of requirements for the register of operators and the processing of statements and requests; and the implementation of tools to automate the corresponding processes.

Ineco consolidated its activity in the area of airworthiness, particularly through its support of AESA in the verification, supervision and monitoring of Continuing Airworthiness Management Organisations (CAMOs), maintenance facilities and training centres for maintenance personnel. The company also produced a large number of reports for the DGAC concerning the assessment and study of airport-related impacts in relation to urban planning. With regard to airport engineering, one activity of particular note is Ineco's drafting – for Aena and in collaboration with the architecture studio Fairbanks Arquitectos – of a Basic Design for a new terminal building to replace the T123 structure at Adolfo Suárez Madrid Barajas Airport.

In relation to air navigation in the domestic market, Ineco took part in a wide variety of projects and provided support to nearly all of Enaire's units. In terms of the analysis, evaluation and optimisation of processes related to air traffic services, mention should also be made of Ineco's involvement in the PBN Implementation Plan, with the completion of the RNP APCH procedures at numerous airports including Barcelona, Madrid, Jerez, Logroño, Burgos, Girona, San Sebastián and Castellón. With regard to the digital transformation of Enaire, we should also highlight Ineco's collaboration in the PLANEA project, which will make it possible to automate and streamline the management of manned and unmanned operations up until the implementation of U-Space procedures.

Within the context of the planning and entry into service of CNS/ATM facilities, in 2020 Ineco formed part of the technical group for the evaluation of anti-drone systems for airport environments and contributed to the implementation of the new CDM and adverse conditions interface at Madrid Barajas Airport, the validation processes for SACTA-ITEC 4.1 and the new iFOCUS control position, and the digitalisation of the ATC voice communications for control towers at the airports of Palma de Mallorca, Gran Canaria and La Coruña.

In the area of satellite navigation, Ineco took part in a number of international forums, projects and working groups, such as PROARAIM, the EUSPA AEOLUS (panel of ANSPs for EGNOS Operational Use) system, EUROCAE WG-62, the ENAIRE-AESA PBN Group, the Eurocontrol PBN-1SG, US-EU WG-C/SESG and EU WGEE (Working Group EGNSS Evolution).

With regard to GNSS, in Europe Ineco continued to lead the provision of services at the European GNSS Service Centre (GSC) for users of the Galileo program, located in Torrejón de Ardoz, Madrid. We also continued to provide support to the European Space Agency (ESA) for the development of the European EGNOS satellite navigation system at the agency's facilities in Toulouse, France.

In relation to airports and the international market, and with specific regard to Europe, in 2020 work began on the design of the new airport at Heraklion in Crete (Greece), while work continued on the design of the new Terminal A at Schiphol Airport in Amsterdam (Netherlands) through the Spanish-Dutch consortium KLAIR.

In South America, the company completed its work on the Master Plan for Santa Marta Airport in Colombia, and started working on the designs that are derived from this plan. It also carried out a number of studies for the implementation of Apron Management Services (AMS) at El Dorado International Airport in Bogotá. In Peru, Ineco continued to provide assistance in the supervision of improvement and expansion works (runway, control tower and terminal) for Jorge Chávez Airport in Lima,

as well as in the design of the airside remodelling projects for Tumbes and Iquitos airports. Moreover, the company began a new contract for works to improve the terminal, apron and attached buildings at Trujillo Airport, as well as a new contract to select the new location for Barranca Aerodrome in the country's Amazon region.

In the Middle East, Ineco began its provision of project management services for the new Terminal 2 at Kuwait International Airport. The company also continued to provide project management services for the new baggage handling system (BHS) at King Fahd International Airport in Dammam, Saudi Arabia. Work on the project began in late 2019.

In Africa, projects of note included a feasibility study for the implementation of night-time operation at Fogo Aerodrome and a feasibility study for the installation of an ILS at São Vicente Airport (along with a review of the corresponding procedures) in Cape Verde, where Ineco has worked since 2003.

Lastly, in North America, the company continued to provide advisory and supervision services in relation to the ORAT project for the new terminal at Newark Airport in New Jersey, USA. In Mexico, work was carried out at Guadalajara and Puerto Vallarta airports as part of the Master Development Plan for 2020-2024 drafted by Ineco for the Pacific Airport Group (GAP).

>> DATA HIGHLIGHTED AVIATION SECTOR



MAIN DOMESTIC CLIENTS:

- GENERAL DIRECTORATE OF CIVIL AVIATION (DGAC)
- NATIONAL AIR SAFETY AGENCY (AESA)
- AENA
- ENAIRE



TURNOVER, AVIATION ACTIVITY:

€40.87 M

TOTAL INCOME
IN EUROPE:
€9.8 M

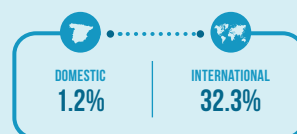


61% OF THE
ANNUAL PRODUCTION OF
THE AEROSPACE SECTOR

AVIATION ACTIVITY:



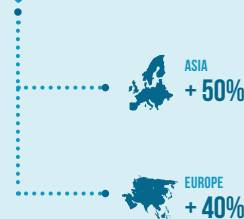
TOTAL %
OF PORTFOLIO
IN 2020
9.1%



OVER TOTAL PORTFOLIO



INTERNATIONAL PROCUREMENT: AVIATION ACTIVITY



ROADS AND INTERMODAL



With regard to the **road** sector in Spain, throughout 2020 Ineco continued to support the General Directorate of Roads (DGC), which forms part of the Ministry of Transport, Mobility and the Urban Agenda (MITMA).

The projects we carried out include the continuation of our work to draft a series of 25 road-related plans regarding the expansion and improvement of existing road corridors, the ongoing completion of corridors under construction, and works to improve road safety. In total, we worked on projects affecting over 600 km of motorways and conventional highways.

Moreover, as a consequence of the move to return a number of toll roads to state control, Ineco continued to collaborate with the DGC by performing an evaluation of the condition of the highways that will be handed back to the state in 2021 (two concessions; 505 km),

checking the work carried out by the concessionaires (three concessions; 550 km), and calculating the administration's material liability as a result of compulsory purchase activities (nine concessions; 555 km).

Also of note was our provision of services related to observation and surveillance, coordination of security and health-related matters and environmental monitoring, which we provided for 10 projects involving new construction and expansion of the national highway network; our work in drafting 29 plans to improve and adapt tunnels that form part of the national highway network; and the 15 projects involving the provision of technical support and legal assistance to the various Regional Highway Departments for procedures related to compulsory purchase and the conservation, maintenance and operation of roads.

Outside Spain, Ineco also worked on a number of major projects in the road sector. The inspection of the Paseo del Bajo site in Buenos Aires, Argentina, was completed in 2020. In Mexico, the company continued in its role as Supervising Administrative Agent (AAS) for the Guadalajara-Colima highway; a role it has held since 2011. In Costa Rica, Ineco continued its work on the implementation of the Transport Infrastructure Programme (PIT) for the Ministry of Public Works and Transport (MOPT). Another international project that reached its conclusion in 2020 was the construction of the northern section of the Rodoanel highway in São Paulo, Brazil. Ineco had been a part of this project since 2013. Lastly, in the United Kingdom Ineco began work as an Independent Certifier for the Silvertown road tunnel, which will cross the River Thames in Central London.

With regard to the **intermodal** business area, which encompasses the company's activities in relation to planning, ports, construction and the environment, mention should be made of the work done in maintaining and improving the database of the Observatory of Transport and Logistics in Spain (OTLE), and in the construction, calibration and validation of a National Model for the Transportation of Passengers and Freight. In 2020, Ineco's activities in relation to Spanish ports underwent strong growth, with procurement rising by 42% in comparison to the previous year.

The services provided by the company included consulting, the drafting of studies and plans, monitoring and surveillance of works, and the implementation and operation of projects such as the remodelling and expansion of the coastal station and access points for the Port of Ceuta, and the study of the condition of the crest wall that forms part of the Levante Breakwater in the Port of Málaga, along with the drafting of the construction plan for the proposed solution to repair the wall.

At the international level, Ineco was involved in a number of projects in South America, including: the Master Plan for the Lima and Callao Metro (Peru), to restructure and improve the cities' mass transit system by 2050; the supervision of projects and works in more than 150 schools, mainly in the regions of Cundinamarca and Antioquia in Colombia; and the provision of support to the state-owned Planning and Logistics Company (EPL) for the commissioning of the National Observatory of Transport and Logistics in Brazil.

As part of its intermodal activities, Ineco continued to demonstrate its commitment to **Spain's Urban Agenda**, the roadmap setting out the strategy that is to be followed and the actions that are to be taken up until 2030 in order to make the country's towns and cities friendly, welcoming, healthy and conscientious places to live.

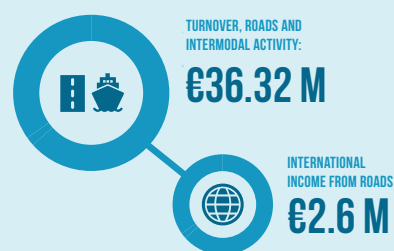
Within the context of its provision of support to the Technical Office for MITMA's Safe, Sustainable and Connected Mobility Strategy 2030, Ineco has focused its efforts on the Open Dialogue on Mobility initiative: a participatory process developed in 2020 to open up a dialogue with citizens (and all of the stakeholders within the ecosystem in question) on the subject of the challenges facing mobility and transport, with the aim of updating MITMA's strategy.

The company also made progress with its work to define a new concession-based model for regular, road-based passenger transport services that meet citizens' needs, improve connectivity, allow for more efficient public spending and ensure the profitability of routes for transport operators.

As evidence of the company's commitment to Spain's Urban Agenda, we should also mention the forums and seminars that Ineco organised over the course of 2020 with the aim of promoting this initiative and creating spaces to discuss and reflect on models of mobility that are compatible with the strategy in question. To this end, in February Abu Dhabi hosted the World Urban Forum, where Ineco took part in one of the round-table sessions on smart cities and was among the exhibitors at the Spanish pavilion. It was there that the company presented Cityneco, a specially developed platform for managing mobility in smart cities. Smart City Live, another key international trade fair in this sector, took place towards the end of the year and provided an ideal showcase for Ineco, which led a discussion on Spain's Urban Agenda as a key tool for the achievement of more humane cities. We must also mention the conference that took place at Ineco's offices and was dedicated to the subject of Spain's Urban Agenda: the speakers included Inaqui Carnicero, the Director-General for the Urban Agenda and Architecture at MITMA, and Ángela de la Cruz, the Deputy Director-General for Urban Policy. The closing address was given by David Lucas, the Secretary-General for the Urban Agenda and Housing, in conjunction with Carmen Libroero, the President of Ineco.

Lastly, we should also note that in 2020 Ineco renewed its membership of and involvement in PPP for Cities: a centre that specialises in public-private collaboration for smart, sustainable cities and is dedicated to research, innovation and the provision of consultancy services. The centre's aim is to support public administrations around the world in the organisation, management and implementation of collaborative projects between the public and private sectors in relation to smart cities. The centre is led by IESE Business School and forms part of the United Nations' International PPP Centre of Excellence.

>> DATA HIGHLIGHTED ROADS AND INTERMODAL SECTOR

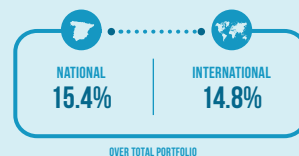
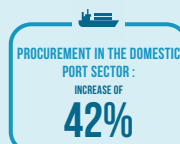


25 ROAD-RELATED PROJECTS

+ 600 KM
OF HIGHWAYS AND CONVENTIONAL ROADS

STRONGLY COMMITTED TO SPAIN'S URBAN AGENDA

ROADS AND INTERMODAL ACTIVITY:



ICT



In a year marked by the impact of the COVID-19 pandemic, the use of new technologies has grown exponentially. In turn, this has demonstrated the importance of Ineco's commitment to this business activity, which achieved a record level of income during the 2020 financial year.

Within this context, Ineco consolidated its activity in the Information and Communication Technology (ICT) sector as a result of the work it carried out for the Spanish Public Administration (AGE). Clients such as the State Public Employment Service (SEPE), the General Directorate of Traffic (DGT) and the Spanish Radio and Television Corporation (RTVE), among others, joined the company's habitual clients - such as the Ministry of Justice and the General Secretariat for E-Government (SGAD) - in commissioning services from Ineco via more

than 30 different projects, resulting in total income of more than €50M in the last year.

Evidence of the company's commitment to the digitalisation of the public administration can be found in the July 2020 publication of Spain's Digital Agenda for 2025: this agenda aims to promote the country's digital transformation using the new funding instruments provided for in the Next Generation EU Recovery Plan, "which stipulates that digitalisation must be one of the main vehicles for mobilising these resources".

In the area of e-government, Ineco continued to provide services that had a significant impact on citizens' lives. Examples include: services related to the architecture and governance of IT-based developments in the corporate sphere, and the centre of competence

for the local development of SEPE; the creation of the planning and technology offices for the IT Department of the DGT; and the promotion of content interoperability and the provision of support for the mobility of services and applications, cloudification and user experience for the RTVE.

At the same time, Ineco expanded its provision of the most vital support services to the Ministry of Justice and the SGAD (which currently forms part of the Ministry of Economic Affairs and Digital Transformation), in order to support the implementation of e-government processes in judicial administration and assist with the management of the Ministry of Justice's development centre; and to provide shared services to various bodies within the AGE in relation to telecommunications, along with support in the areas of quality and security for shared public sector services.

Other activities that began in previous years and continued throughout 2020 include those related to the General Directorate of Land Registry Services and the Commissioner for the Tobacco Market (both of which form part of the Ministry of Finance), in addition to those related to the Ministry of the Presidency, Parliamentary Relations and Democratic Memory and the Ministry of Science and Innovation, among other government bodies.

With regard to cyber-security, Ineco is experiencing an increased growth in activity as part of the AGE's own toolkit for detecting vulnerabilities in its systems and preventing cyber-attacks. In this respect, mention should be made of the company's collaboration with bodies such as SEPE, the Ministry of Justice and the SGAD, among others.

Lastly, it is important to highlight the fact that in 2020, Ineco continued to lead the implementation of the Building Information Modelling (BIM) methodology in Spain. The company also continued to support the Interministerial Commission led by MITMA in the monitoring of public tenders that incorporate BIM requirements, and also formed part of the steering committee for the EU BIM Task Group. Moreover,

Ineco continued to consolidate its expertise in this area at the international level by contributing to a variety of design projects in the railway sector (HS2 in the UK and the Rail Baltica high-speed network, particularly the sections in Riga and northern Latvia) and aerospace sector (the airports of Schiphol, Tumbes, Iquitos and Trujillo).

>> DATA HIGHLIGHTED

ICT SECTOR



RECORD LEVELS
OF INCOME FOR ICT ACTIVITY

€53.4 M
INCOME
↓
+15%
INCREASE
WITH REGARD TO 2019



**STRONG
GROWTH
IN THE AREA OF
CYBER-SECURITY**

COMMITMENT TO BIM:



**LEADING
THE
IMPLEMENTATION
OF BIM IN SPAIN**



**APPLYING
THE
BIM METHODOLOGY TO
INTERNATIONAL PROJECTS**



MAIN PROJECTS

Against a backdrop of uncertainty and constant change marked by the pandemic, throughout 2020 Ineco kept up its levels of activity all around the world, bringing its experience and knowledge to bear on major infrastructure projects at both the domestic and international level. The company also demonstrated its capacity for innovation, with the development of cutting-edge solutions that have facilitated the successful implementation of the projects in which Ineco is taking part.





NEW PROJECT FOR RAIL BALTICA: DESIGNING THE LATVIA NORTH SECTION

Ineco, as part of a consortium with two Spanish engineering firms, signed a new contract in 2020 to design the 94-km Latvia North section for the Rail Baltica project. This was the fourth such contract, following the three signed by Ineco in 2019 for the future high-speed railway line, which will run for a total of 870 km and connect the Baltic states to the rest of Europe.

Rail Baltica is a high-speed railway line that will extend over 870 km through the three Baltic states and pass through a total of five countries: Poland, Lithuania, Latvia, Estonia and, indirectly, Finland. It is the largest infrastructure project in the Baltic region in the last 100 years and will form part of the Baltic-North Sea corridor of the Trans-European Transport Network (TEN-T). The line will be mounted on an electrified double track, with maximum design speeds of 249 km/h for passengers and 120 km/h for freight, and will be equipped with the latest generation of the European Railway Traffic Management System (ERTMS).

In April 2020 Ineco signed its fourth contract for the project, at the head of a consortium that includes the Spanish company Ardanuy. The contract is for the design and supervision of the 94-km section of track known as Latvia North, which runs in a north-south direction from the Latvian-Estonian border to the city of Vangazi, northwest of Riga. The scope of the works is divided into two phases: the design phase, with an expected duration of 30 months; and the construction supervision phase, with an estimated duration of five years. The contract includes the development of the entire railway section, the complete design of the roads and all geotechnical works, which began in March 2020 and will continue until the end of 2022.

In 2019, Ineco signed three contracts for the project in consortium with two Spanish engineering companies. The first, in collaboration with Ardanuy, was to carry out a study of the energy subsystem for the entire line (traction, overhead and remote control substations), define how to tender its design and construction and specify the implementation strategy. Another contract, in consortium with the same firm, involved the study of the location and development of the assembly and maintenance bases for the entire railway line, in addition to maintenance strategies.

IN 2020 INECO SIGNED ITS FOURTH CONTRACT WITH RAIL BALTICA FOR THE DESIGN AND SUPERVISION OF THE 94-KM LATVIA NORTH SECTION OF TRACK. THIS PROJECT FOLLOWS THE CONTRACTS SIGNED IN 2019 FOR CARRYING OUT STUDIES RELATED TO THE ENERGY SUBSYSTEM, THE LOCATION OF THE BASES FOR ASSEMBLY AND MAINTENANCE, AND THE DESIGN OF THE 56-KM SECTION KNOWN AS THE "RIGA RING"

The third contract, in consortium with Idom, was for the design of the 56-km high-speed section known as the "Riga Ring", which passes through the Latvian capital. The technical design for this section is the line's most complex, as it crosses several densely populated municipalities and runs parallel to the railway corridor for the Latvian railway network. It consists of three subsections: Upeslejas-Riga Central Station, the section between Tonsakalns and Imanta and the section between Riga International Airport and the River Misa. The project was awarded in May 2019 and has a completion period of 24 months.





PREPARATION OF SPAIN'S TRACK GAUGE STRATEGY

In 2020, on behalf of Adif and the Ministry of Transport, Mobility and the Urban Agenda (MITMA), Ineco started to work on the Track Gauge Strategy: a nationwide study of the most suitable technical solutions for optimising the nearly 15,400 km of railway network (chiefly for freight). As part of the process, contributions from the industry's various stakeholders were taken into account and used as the basis for future decision-making.

In 2020, the General Purpose Railway Network (RPG) comprised nearly 15,400 km of track, of which a little more than 17% (around 2,700 km) is standard gauge (1,435 m), including the high-speed passenger network. The remainder of the network is Iberian gauge (1,668 m) and used for conventional passenger and freight transport. Although both gauges coexist in relative harmony for passenger services, thanks to the use of variable gauge rolling stock, the same cannot be said for freight. This has a negative impact on the efficiency of international freight transport beyond the French border.

This context provides the framework for Spain's Track Gauge Strategy, which Adif Alta Velocidad entrusted to Ineco in March 2020 under the technical direction of Adif and MITMA. The project's aim is to carry out a comprehensive study of the domestic railway network and the various technological solutions to maximise the compatibility of domestic and international passenger and freight traffic.

THE STRATEGY THAT INECO IS PREPARING FOR ADIF AND MITMA WILL ANALYSE THE MOST SUITABLE TECHNICAL SOLUTIONS IN EACH CASE FOR IMPROVING THE EFFICIENCY OF A NETWORK THAT USES DIFFERENT TRACK GAUGES, WHICH HAS A PARTICULARLY NEGATIVE IMPACT ON FREIGHT TRANSPORT

The tasks performed by the company over the course of the year include: analysis of the current situation; in-depth examination of Spain's railway system; characterisation of the technological solutions available; definition of the strategic objectives; and establishment of the methodological process for planning, assessing and selecting the optimal track gauge options, prior to beginning their implementation in the Mediterranean Corridor. Additionally, independent experts and agents acting on behalf of state-owned companies sought the opinions and concerns of the stakeholders involved, while industry-based working groups were set up with operators, freight hubs and loaders.

Unlike previous studies, which proposed changing the gauge of the entire network, the current strategy is based on analysing the most suitable technical solutions for each case, and the degree to which they can be reversed if necessary. The overall aim is to improve efficiency and increase demand and modal share for railways, while minimising the interruption to existing lines.





MARÍA ZAMBRANO SMART STATION PROJECT IN MALAGA

In 2020, on behalf of Adif, Ineco began work on the María Zambrano smart station project in Malaga. The company defined the first 16 use cases or pilot projects, which will be used to help test the upcoming smart and connected station.

Adif, Spain's railway infrastructure administrator, has launched a five-year plan to digitalise its network of long-distance and high-speed train stations, intending to convert them into "smart stations" that will connect to other transport systems and various city services and use the capacities of Big Data and the Internet of Things (IoT) to provide passengers with all of the resultant information in real time. Additionally, in late 2017 Adif began work on defining a new model of smart passenger stations; a process which culminated in the publication of the UNE 178109:2018 standard: "Smart cities: smart stations and connections to the smart city platform". It is the first standard of its type to be developed anywhere in the world.

THE FIRST STEPS IN MALAGA'S SMART STATION PROJECT CONSISTED OF DEFINING 16 USE CASES OR PILOT PROJECTS, DEVELOPING THE GENERAL SYSTEM ARCHITECTURE, AND DESIGNING THE USER INTERFACE

Within this framework, Ineco is collaborating with Adif on the development of a smart platform for María Zambrano station in Malaga. The project began in 2020 and involves the development of a platform to compile information from various sources (the station itself, Adif, city transport systems, etc.) and make it available to both passengers and the general public.

The first steps of the project consisted of defining and prioritising the 16 use cases or pilot projects that were initially identified, and then establishing a sequence in order to develop them. For example, the first use case, "last mile management", will provide passengers with information on the different modes of transport they can use to continue their journey, such as urban and interurban bus services, metro, municipal shared cycle schemes, shared scooter schemes, commuter rail links, etc. The aim is to test these pilot case studies and determine their usefulness, feasibility and suitability for implementation by Adif in other stations throughout Spain.

Additionally, a general definition has been established for the architecture of the smart station platform and its communications, adapted in line with the requirements stipulated by the different divisions within Adif. A user interface has also been defined in order to enable users to visualise the platform's content.





NEW KASTELI AIRPORT IN CRETE

In 2020, Ineco began the process of designing what will become Greece's second largest airport after Athens. Located in Kasteli, in the interior of the island of Crete, it will replace the airport in Heraklion, the island's capital. It is one of the most important infrastructure projects for the island and for the country as a whole.

In February 2020 the concession contract was signed for Heraklion International Airport, a joint venture between the Greek firm GEK Terna and India's GMR Airports Limited (GAL). The contract is for the design and construction of the new Kasteli Airport in Crete. With an initial capacity of 8.9 million passengers, it will be the second largest airport in the country after Athens. Up until mid-2022, Ineco will be designing the new airport on behalf of the construction company Terna, which has a period of five years in which to carry out the works. Previously, during the bidding stage, Ineco also drew up the Master Plan for the new infrastructure.

THE FORTHCOMING KASTELI AIRPORT ON THE ISLAND OF CRETE, WHICH INECO BEGAN DESIGNING IN 2020, WILL BE THE SECOND LARGEST AIRPORT IN GREECE AFTER ATHENS. WITH AN INITIAL CAPACITY OF 8.9 MILLION PASSENGERS, IT WILL REPLACE CRETE'S HERAKLION AIRPORT

The new airport will have a runway of 3,200 metres, a new terminal building of between 85,000 and 90,000 m², a large commercial area of more than 10,000 m² and a car park of some 45,000 m², among other facilities.

Greece broke its tourism record in 2019 with more than 31.3 million visitors, 18% of whom (more than 5 million) travelled to the island of Crete, the country's largest island and the fifth largest in the Mediterranean. With a little over 634,000 inhabitants and covering an area of some 8,500 km², Crete is one of the country's five most popular destinations. The island has three airport facilities, all located along the northern coast: the small airfield of Sitia and two international airports, Chania and Nikos Kazantzakis. The latter is located in Heraklion, the island's capital and the fourth largest city in the country, with a population of just over 313,000 inhabitants.

Activity has been on the rise in recent years, with a steady increase in traffic. In 2019, passenger numbers reached 8 million. The current facilities date back to 1972 and were expanded in 1986 and 2005, although they become particularly congested in summer. In addition to the three civilian airports, 39 kilometres southeast of Heraklion is the Hellenic Air Force base at Kasteli, alongside which the new airport will be located.





PLAN FOR A NEW PROCESSING BUILDING AT BARAJAS AIRPORT

In 2020, Ineco drew up the basic plan for a new processing building to centralise all of the departures and arrivals facilities that are currently divided between terminals T1, T2 and T3 at Madrid-Barajas Airport. The project also includes two new car parks and improvements to the current boarding areas in terminals T1 and T2.

Adolfo Suárez-Madrid Barajas, Spain's largest airport, will be the recipient of a major renovation project centred on the construction of a new processing building, among other works. Throughout 2020 Ineco worked on the functional design, the preliminary design and the basic plan.

The new facilities will centralise the flow of passengers through the departures and arrivals areas, which are currently divided between two terminals: T1+South Pier and T2+North Pier, linked via a connecting building. The car parks and road will also be reorganised and expanded in order to serve the new infrastructure.

THROUGHOUT 2020, INECO WORKED ON THE BASIC PLAN FOR THE NEW PROCESSING BUILDING AT ADOLFO SUÁREZ-MADRID BARAJAS AIRPORT, WHICH WILL CENTRALISE ALL OF THE DEPARTURES AND ARRIVALS FACILITIES THAT ARE CURRENTLY DIVIDED BETWEEN TERMINALS T1, T2 AND T3

The central activity is the construction of a new processing building, which will have five storeys (not including the roof), cover an area of 145,000 m² and connect to the existing terminal via a link structure consisting of a further 9,000 m². Additionally, terminal T1 and the current connecting building will undergo renovation, while aesthetic improvements (cladding, compartmentalisation, finishes, etc.) will be made to other existing buildings.

In terms of parking facilities, two new car parks will be built, along with a number of pedestrian walkways to connect them to the processing building. Car park P1N will cover an area of 43,500 m², providing 1,120 parking spaces and 28 dedicated parking bays for buses, while car park P2N will cover an area of 70,000 m² and provide 2,000 parking spaces.

A new network of roads and access points for the terminal T123 area has also been designed, in order to improve the airport's connections to the city of Madrid.





MASTER PLAN FOR SANTA MARTA AIRPORT

In 2020, Ineco updated the Master Plan and carried out an analysis of the options for expanding the runway at Simón Bolívar Airport in Santa Marta, on Colombia's Caribbean coast.

Throughout 2020, Ineco – acting in its capacity as the leader of the consortium, in tandem with another Spanish engineering firm – updated the Master Plan for Simón Bolívar Airport in Santa Marta, which is located next to the sea on Colombia's Caribbean coast. The work was carried out on behalf of Aerocivil, the country's aviation authority. The main aim of a master plan for an airport is to define the work required to address growing demand in the short, medium and long term; to this end, the first step is to prepare a forecast of the amount of traffic.

In the case of Santa Marta, which had 2.3 million passengers in 2019, Ineco's experts took three separate time frames into account: 2025, 2030 and 2050. For the latter, they calculated that the number of passengers per year would exceed 7 million. Using this information, the company drew up the Master Plan, which has now been approved by Aerocivil.

WHEN UPDATING THE MASTER PLAN, INECO'S EXPERTS CALCULATED THAT BY 2050 THE AIRPORT WOULD RECEIVE 7 MILLION PASSENGERS PER YEAR, COMPARED TO 2.3 MILLION IN 2019. AS A RESULT, IT WILL BE NECESSARY TO EXPAND THE RUNWAY, AND THE OPTION CHOSEN IS TO EXTEND IT BY RECLAIMING LAND FROM THE SEA

In order to accommodate the anticipated growth, the company analysed various options for expanding the runway. At present, the runway measures 1,700 metres long by 40 metres wide and lacks Runway End Safety Areas (RESAs). This limits the capacity of the aircraft that can use it, and therefore the number of international destinations that can be served by the airport. The airport's parking apron has six spaces for commercial aircraft, two for general aviation use, and one for helicopters. The terminal was recently renovated and boasts 14,600 m² of floor space spread across three storeys.

Ineco proposes to extend the runway by 484 metres towards the south, which means land will have to be reclaimed from the Caribbean Sea. The company also proposes to move threshold 19 by 144 metres, expand the shoulders of the runway and add RESAs at each end, along with new runway turn pads and taxiways to connect to the new apron.

Additionally, the plan proposes the creation of a new apron with 13 parking spaces for type C aircraft, 2,700 m² of parking for handling equipment, a new 35,000 m² terminal building, 530 parking spaces for private vehicles, 100 for taxis and 50 for buses and coaches.





EUROPEAN SATELLITE NAVIGATION PROGRAMMES: GALILEO AND EGNOS

In 2020, Ineco continued to play a leading role in the activities of the European GNSS Service Centre (GSC) for users of the Galileo programme, located in Torrejón de Ardoz, Madrid. The GSC acts as a nerve centre that serves users of satellite navigation systems (GNSS) all around the world. There are currently 22 Galileo satellites in operation and this number will increase over the next few years until a constellation of 30 has been formed.

Ineco's involvement in the Galileo project began in 2010, when it carried out a study for the European Commission to define the scope of the GSC. The study was funded by Aena under the supervision of the Ministry of Public Works, and included contributions from a number of key Spanish companies in the field of aerospace engineering, such as Indra, GMV, Deimos, Hispasat, INSA and INTA.

Subsequently, the European GNSS Agency (GSA) awarded an Ineco-led consortium a number of contracts for the detailed definition, preparation and full development of the GSC, as a result of which Ineco designed the procedures and processes for operation and maintenance and defined the centre's products and services.

IN 2020 INECO CONTINUED TO PROVIDE ADVANCED ENGINEERING SERVICES FOR THE WORK TO DEVELOP THE EUROPEAN GNSS SERVICE CENTRE (GSC) FOR USERS OF THE GALILEO SATELLITE SYSTEM, LOCATED IN MADRID

After the preparatory work was completed in 2017, Ineco assumed responsibility for the operation, maintenance and provision of services for the GSC, as part of a comprehensive framework agreement awarded to the company Spaceopal (formed by the Italian company Telespazio and the German firm DLR GfR) by the GSA in 2016. The GSC in Madrid and the Mission Control Centres in Germany and Italy are the three nerve centres for the European Galileo system.

In 2020 Ineco continued to provide advanced engineering services for the work to develop the GSC yet further, and began to introduce the new, more precise and secure services (specifically, Open Service-Navigation Message Authentication, or OS-NMA, and the High Accuracy Service, or HAS) that are being developed as part of the Galileo programme.

These activities form part of the specialist engineering and consultancy services that the company has provided since 1998 in the field of satellite navigation. These services include Ineco's provision of support to the offices of the European Space Agency in Toulouse (France) for the development and advancement of the European Geostationary Navigation Overlay Service (EGNOS).

Lastly, mention should also be made of the technical and institutional assistance and support that Ineco provides to the Ministry of Transport, Mobility and the Urban Agenda (MITMA) at both domestic and international level to publicise and promote the benefits and use of the two European satellite navigation systems.





HISPAFRA FREE ROUTE AIRSPACE PROJECT

In 2020, Ineco collaborated on the first phase of the HISPAFRA project, which aims to implement free route airspace within Spain. It is a nationwide project involving the General Directorate of Civil Aviation, the National Air Safety Agency, the Chief of Staff of the Spanish Air Force, and ENAIRE.

The HISPAFRA project aims to implement the concept of free route airspace (FRA) within Spain. FRA consists of an airspace within which users can freely plan flight routes between previously defined points (UDS) with minimal restrictions and without having to keep to specific airways or predefined direct segments, provided they follow certain connectivity-related rules between the points in question.

It is a nationwide project in which Ineco is helping to coordinate the General Directorate of Civil Aviation, the National Air Safety Agency, the Chief of Staff of the Spanish Air Force, and ENAIRE.

THE HISPAFRA PROJECT AIMS TO IMPLEMENT THE CONCEPT OF FREE ROUTE AIRSPACE WITHIN SPAIN. THE USE OF FREE ROUTES BETWEEN PREDETERMINED POINTS OFFERS OPERATIONAL IMPROVEMENTS AND SIGNIFICANT SAVINGS ON FUEL AND EMISSIONS

Establishing a free route airspace offers a range of environmental, economic and operational benefits: according to Eurocontrol, the implementation of free route operation throughout all of Europe would result in a saving of some

500,000 air miles, 3,000 tonnes of fuel and 10,000 tonnes of carbon dioxide per day, which would equate to monetary savings of around 3 million euros per day. It would also bring other benefits such as more stable routes, spatial dispersal of conflicts and a reduction in the workload of air traffic controllers thanks to a more flexible network.

The implementation of HISPAFRA has been divided into four phases: in each phase the restrictions become more flexible and new functionalities are incorporated into the control system, while maintaining appropriate levels of capacity and safety. The European regulations stipulate that the initial phase must be implemented before 31 December 2022 and the final stage by December 2024, along with a cross-border element involving at least one other Member State.

Over the course of 2020 Ineco worked on preparations for phase 1, which involves the definition of two FRA cells or zones within Spanish airspace: the continental zone, comprising mainland Spain and the Balearic Islands, where phase 1 of the FRA initiative will enter into operation on 7 October 2021; and the Canary Islands zone, which will enter into operation on 2 December. Ineco is taking part in all of the corresponding processes to ensure the publication of FRA information in AIP.





DRONE-BASED VERIFICATION OF RADIO NAVIGATION

Radio navigation plays a fundamental role in air navigation and requires regular calibration, which is usually carried out using specialist aircraft. In 2020, Ineco successfully developed and tested a calibration system that uses drones, which are cheaper, more manoeuvrable and accessible and provide equally precise results.

Radio navigation aids (radar, DVOR, ILS, DME) are ground-based equipment that communicate with airborne aircraft via radio signals, thereby ensuring the safety of air navigation. To make sure the quality of the signal and the functioning of the equipment remains optimal, certain parameters such as the modulation, percentage, strength and margin of error for the signal emitted need to be regularly calibrated. This is done using aircraft crewed by specialist pilots and personnel.

The cost of these flights is high and there are few such aircraft available; as a result, their workload is extensive and the equipment can only be verified at certain intervals (usually once per year). This limits the capacity of the ground staff to perform maintenance and make the necessary adjustments. Moreover, the aircraft's manoeuvrability while flying is limited, which hinders the performance of certain checks; additionally, its presence has an impact on air traffic. These disadvantages are not shared by Remotely Piloted Aircraft Systems (RPAS) or drones.

IN 2020 INECO CARRIED OUT THREE TESTING CAMPAIGNS FOR ITS OWN DRONE-BASED RADIO NAVIGATION VERIFICATION SYSTEM, WITH OVER 50 HOURS OF FLIGHT TIME AND EXTREMELY PRECISE RESULTS

In 2020 Ineco tested its own calibration system, which uses unmanned vehicles and software and equipment located onboard (so that the drone can analyse the radio navigation signal and transmit the data) as well as on the ground (receiver station). In order to test the system's effectiveness, various flights took place with an RPAS at Logroño-Agoncillo

Airport, where ILS (ILZ and GP) and DVOR verifications were carried out. The data obtained by the drone were compared with those obtained by a conventional calibration aircraft: the results were the same, which demonstrated that the system worked correctly.

Ineco developed the constituent parts of the technical solution: namely, the onboard system carried by the drone, comprising an SDR or digital radio and a microcomputer that analyses the digitalised signal in order to calculate the relevant radio navigation parameters; and the ground system, which comprises two elements: a Real Time Kinematic (RTK) base, which corrects the drone's position within a margin of error of less than one metre; and a control station, which manages all of the system's equipment.

Regarding software, in order to send data in real time Ineco used one of its Message Queue Telemetry Transport (MQTT) broker servers, which receives messages and distributes them to the server's clients via a star-type architecture. Lastly, the company developed a results console using Navtools, Ineco's own air navigation toolkit, in order to enable storage and real-time visualisation of the verification data obtained.

In total, three testing campaigns were carried out at the airport, involving more than 50 hours of flight time during which more than 10 DVOR verifications and a number of ILS verifications were performed, with approaches of up to 2 km in length and 120 metres in altitude. The levels of latency (delays in the arrival of data) recorded were less than two seconds, while the positioning error was less than one metre. The RPAS used was a coaxial octocopter fitted with a Pixhawk 2.1 Cube autopilot system, offering a range of 30 minutes.





ADMINISTRATION AND SUPERVISION OF THE GUADALAJARA-COLIMA HIGHWAY

In 2020, Ineco marked 10 years at the head of a group of Mexican and Spanish companies in its role as Supervising Administrative Agent (AAS) for the Guadalajara-Colima highway, which boasts a capacity of more than 35,000 vehicle crossings per day.

Built in 1983, the highway is part of the important Manzanillo-Tampico road link, which is a strategic route for commercial traffic. The 148-km highway facilitates communication with the main port on Mexico's Pacific coast, Manzanillo, from where over 75% of freight is transported by road. In collaboration with a group of Mexican and Spanish companies, Ineco was awarded the AAS contract in 2011 for a term of 14 years; in 2020, the company marked a decade in this supervisory role.

Banobras (the Mexican National Bank of Public Works and Services) holds the concession for the motorway and broke new ground by implementing a new model of management that was later adopted for other motorways throughout the country. Under this model, the administrative supervisor coordinates the activities of the firms that are, separately, responsible for the road's operation and its maintenance and repair. This new model has increased the levels of satisfaction among road users and reduced the accident rate. At the same time, the work that has been done to expand the highway over the course of the project has provided a major step forward for the economic development of the region.

INECO'S INVOLVEMENT IN THE WORK TO EXPAND AND MAINTAIN THE GUADALAJARA-COLIMA HIGHWAY, ALONG WITH OTHER INITIATIVES TO IMPROVE THE ROAD, HAS LED TO AN INCREASED NUMBER OF USERS AND A REDUCED ACCIDENT RATE

Ineco's contract includes support for the contracting of the agents responsible for maintenance and repair and the operation of the highway; monitoring and supervision of the work they carry out; management of the expansion, modernisation and maintenance work; reviewing the projects and topographical surveying; and a variety of supervisory activities. Of particular note (owing to its complexity) is Ineco's work in directing the so-called "mountain section" next to Colima volcano, which was the last section to be expanded to four lanes. The construction of seven bridges has reduced the travel time from Guadalajara to Manzanillo by 40 minutes.

Another new feature of the management model applied to the highway concerns quality: specifically, the use of performance indicators. Moreover, the opening of new tollbooths and the installation of modern toll monitoring systems have led to a reduction in lost income through evasion and an average increase of 6% per year in overall revenue from the highway. Additionally, the installation of a modern electronic toll system has made the toll-collection process more secure and efficient.

At the same time, bi-annual road safety inspections are carried out, in which risks are analysed and assessed and improvements proposed. The highway has various intelligent transportation systems (ITS) such as traffic cameras, SOS posts, variable information signs, weather data collection systems, etc., while customer services are available 24 hours a day, 365 days a year.





PRELIMINARY PLANS FOR THE ADAPTATION OF FIRST-GENERATION HIGHWAYS

In 2020, Ineco worked on six preliminary plans for the upgrading of 350 km of first-generation highways for the MITMA's General Directorate of Roads. The company has been collaborating in the renovation and maintenance of these roads since 2006.

The first dual carriageways began to be built in Spain in the 1980s, mostly by widening the carriageways of existing roads. Ineco began to support the General Directorate of Roads (DGC) in 2006, when the first plan for the renovation of these First-Generation highways was launched, with the aim of bringing them up to the quality and safety standards required for the State Road Network.

The DGC took up the plan again in 2017 and commissioned the company to draft six preliminary projects on sections that had been left pending in the first phase, with the objectives of improving road safety, rearranging accesses and junctions, increasing capacity and resolving congestion problems, mainly in the vicinity of large cities.

In 2020, Ineco worked on these preliminary projects for various sections, totalling 350 kilometres. To analyse their state of conservation in detail, innovative mobile mapping techniques based on images and laser scanners were used to make an inventory of the road's elements without affecting its operation.

IN 2020, INECO WORKED ON SIX PRELIMINARY IMPROVEMENT PROJECTS FOR VARIOUS SECTIONS OF FIRST-GENERATION HIGHWAYS, TOTALLING 350 KM, IN WHICH INNOVATIVE MOBILE MAPPING TECHNIQUES WERE USED TO ANALYSE THEIR STATE OF CONSERVATION

Among the most significant actions included in the preliminary projects are the continuity of the service roads in the A-5 corridor; the expansion of capacity with a third lane on the A-3, in the area around Rivas-Vaciamadrid; on the A-1, the implementation of a three-lane section in each direction and two-lane side roads; and the increase in capacity on the A-2, in the access to Barcelona and the Bruc tunnels, and on the A-4, in the area around Córdoba.

In addition, route variants have been planned to improve road safety and reduce environmental impact in Fuentidueña de Tajo, in Madrid (A-3), Collbató, in Barcelona (A-2), Puerto Lápice (A-4, province of Toledo), and Guadajoz and Cuesta del Espino (A-4, Córdoba).



SUPERVISION OF THE NEW SILVERTOWN TUNNEL IN LONDON

Throughout 2020, Ineco was involved in the work on the Silvertown Tunnel in East London in the capacity of Independent Certifier. This new underground tunnel will increase the capacity of public transport in the area by a factor of six, alleviating the restrictions imposed by the existing tunnels that were built nearly 120 years ago.

The new tunnel will connect the Greenwich Peninsula to the district of Silvertown in East London, and will be the first roadway to cross the River Thames since the opening of the Queen Elizabeth II Bridge on the outskirts of the capital more than 20 years ago. The twin-bore tunnel will be created using a tunnel-boring machine and will run for 1,400 metres, replacing the existing Blackwall Tunnels that have been in service for more than 120 years. The old tunnels provide the only river crossing in the area and suffer from high levels of congestion (it is estimated that over one million hours of traffic jams are generated each year), as well as limited clearance.

THE NEW SILVERTOWN TUNNEL IN EAST LONDON WILL PASS BENEATH THE RIVER THAMES, INCREASING THE CAPACITY OF PUBLIC TRANSPORT BY A FACTOR OF SIX AND REDUCING CONGESTION IN THE AREA. INECO WILL SUPERVISE THE DESIGN AND CONSTRUCTION WORK UNTIL THE TUNNEL ENTERS INTO SERVICE, WHICH IS SCHEDULED FOR 2024

The design phase for the new Silvertown Tunnel began in 2020 and is expected to be completed by 2023, including the design of the access points and connections to the existing road network (mostly using cut and cover techniques).

The project has a budget in excess of 1 billion pounds and was awarded to the Riverlinc consortium, which will be responsible for designing, executing, funding, operating and maintaining the tunnel on behalf of the end client, Transport for London (the city's public transport authority).

Ineco will continue to provide support to the consortium in the capacity of Independent Certifier via a joint venture with the local firm RPS, until the tunnel enters into service in 2024. The company's experts, who boast substantial experience in tunnel projects of a unique nature, will supervise the design and construction work, provide consultancy services and ensure compliance with the applicable regulations.

The new infrastructure will allow for a sixfold increase in the capacity of public transport in the area, given that the current tunnels only have capacity for a single bus line. The new tunnel will have a bus lane in each direction, allowing the number of services per hour to be increased to 37 in both directions. The buses in question will be zero-emissions vehicles. Consequently, the project as a whole will help to improve air quality in this part of the city, which is forecast to be home to an additional 650,000 people by 2036.





NATIONAL OBSERVATORY OF TRANSPORT AND LOGISTICS

In October 2017, Ineco started work on the development of the National Observatory of Transport and Logistics (ONTL) in Brazil, an initiative launched by the Brazilian state-owned Planning and Logistics Company (EPL) with the aim of obtaining rigorous, up-to-date and complete information to facilitate analysis and decision-making in matters related to transport and logistics.

Brazil, the world's ninth-largest economy, has a network of 1.5 million kilometres of roads, 29,000 kilometres of railways, 32 publicly owned ports and 128 privately owned ports, more than 4,000 airports and aerodromes and a network of 28,400 kilometres of navigable waterways, including coastal routes.

In order to plan the significant amount of investment required by this immense transport network more effectively, with the aim of reducing logistical costs and increasing the country's competitiveness, in 2017 the Brazilian government launched the ONTL via the state-owned company EPL under the supervision of the Ministry of Infrastructure, with collaboration from Ineco. Thanks to the ONTL planners – and the general public – can visit the observatory's website (www.ontl.epl.gov.br/index.php) at any time and obtain valuable information that can help to facilitate the decision-making process with regard to optimising investment in infrastructure.

THE DEVELOPMENT OF THE NATIONAL OBSERVATORY OF TRANSPORT AND LOGISTICS (ONTL) IN BRAZIL OWES A GREAT DEAL TO THE EXPERIENCE GAINED SINCE 2013 IN THE OBSERVATORY OF THE SPANISH MINISTRY OF PUBLIC WORKS AND TRANSPORT

The Brazilian observatory collects data from more than 50 sources of information, supplied by numerous agents related to infrastructure, operations, security, funding and other key parts of the Brazilian transport and logistics system. All of them combine to generate valuable knowledge that is disseminated in specialist seminars, work sessions and workshops.

Drawing on the experience gained since 2013 in the Observatory of the Spanish Ministry of Development, Ineco has designed and developed the database, a set of indicators and the data collection system, and shared this knowledge with the EPL.





REMODELLING OF THE PASSENGER TERMINAL IN THE PORT OF CEUTA

The new passenger building at the shipping terminal in the Port of Ceuta will be spacious, modern, functional, safe and an architectural icon for the city, according to the plan completed by Ineco at the end of 2020. The plan also includes improvements to two of the berths and the restructuring and reorganisation of the car parks and access points.

The Port of Ceuta, one of the two Spanish autonomous cities along with Melilla, is located in North Africa and is the country's fourth busiest port for regular passenger traffic. According to 2019 data from the Ceuta Port Authority, 2.1 million passengers and nearly half a million vehicles pass through the port each year. The sea provides Ceuta's main link to the rest of Spain and serves as its main supply line, with freight and basic supplies of all kinds delivered by ship. Although the city has had a heliport (part of the Aena network) since 2004, with regular flights to Melilla, Algeciras and Malaga, the high-speed ferry is the main mode of passenger transport. The terminal is the first and last structure that is seen by passengers arriving or leaving by sea, which makes it one of the city's most iconic buildings.

THE WORKS THAT FORM PART OF THE PROJECT INCLUDE A NEW, SAFER, MORE SPACIOUS AND FUNCTIONAL PASSENGER BUILDING, IMPROVEMENTS TO THE BERTHS AND THE REORGANISATION OF CAR PARKS AND ACCESS POINTS

In October 2020 Ineco completed its study of the various options for the project, along with the preliminary design and subsequent construction plan for the new passenger terminal, including car parks and access points. The Ceuta Port Authority commissioned the plans from Ineco in light of the findings of a previous study, from which three main conclusions were drawn: the need to double the surface area, the need for a new pre-boarding hall, and the need to separate the embarking and disembarking passengers (which is not currently the case) for reasons of safety and security.

The project includes the construction of a new passenger building adjacent to the existing one, improvements to two of the berths and their access walkways (the other two are not included, as they were recently renovated) and the restructuring and reorganisation of the car parks and access points. The estimated completion period for the works is 24 months. In terms of equipment, modern systems for water and electricity supply, sanitation, fire protection, security and CCTV and telecommunications will be installed.

In architectural terms, the design of the new building focuses on the interplay of different volumes, with a curtain wall and cladding featuring blue ceramic slats that filter the light while also acting as a distinctive identifying feature. The structure will have two storeys and cover an area of approximately 3,200 m².





STUDY OF THE CREST WALL OF THE LEVANTE BREAKWATER IN THE PORT OF MALAGA

In late 2020, the Malaga Port Authority commissioned Ineco to study the extent of the corrosion of the crest wall of the Levante breakwater. To do this, the company generated a number of orthomosaics using the technique of photogrammetry.

The crest wall of the Levante breakwater in the Port of Malaga is 1,200 metres long. It was completed in 2001 and for a number of years the concrete has shown signs of deterioration. Previous studies have concluded that higher than anticipated levels of environmental aggression have reduced the structure's useful life.

To this end, in late 2020 the Malaga Port Authority commissioned Ineco to carry out a dedicated study of the structure's condition and draw up a plan for its repair. The tasks to be carried out include a comparative analysis of the condition of other crest walls of the same structural type, along with an analysis of the repairs that have been done to them and their current condition.

INECO IS ANALYSING THE EXTENT OF THE CORROSION OF THE CREST WALL OF THE LEVANTE BREAKWATER IN THE PORT OF MALAGA, USING PHOTOGRAMMETRY TECHNIQUES TO GENERATE HIGH-DEFINITION ORTHOMOSAIC IMAGES

To determine the extent of the corrosion, the company carried out a study using the photogrammetry technique to produce high-definition images generated through the processing of multiple photographs to create orthomosaics.

For the crest wall in the Port of Malaga, Ineco took around 30 photographs of each of the 29 modular foundations (42.8 metres long by 6.7 metres tall) on which it sits. Each image was taken from the highest possible angle. By overlapping the photographs both horizontally and vertically, the company was able to create a single, high-definition image (known as an orthoimage) of the entire module. The results of the thickness assessments and the extent to which the cladding is becoming detached were superimposed onto the image.

The data obtained via this study will make it possible to determine the exact condition of the crest wall and facilitate not only the repair works, but also the subsequent maintenance activities.





BIM CAPACITY-BUILDING FOR THE DEVELOPMENT BANK OF LATIN AMERICA

At the start of 2020 Ineco held an online workshop on Building Information Modelling (BIM) in public administration for staff from the Development Bank of Latin America (CAF), formerly the Andean Development Corporation, which has a presence in 17 countries throughout Latin America and the Caribbean.

Ineco continues to participate in the development and dissemination of the BIM methodology, following the online capacity-building course on BIM it organised for CAF staff at the end of January 2020. CAF plays a key role in funding the development of infrastructure in Latin America and the Caribbean, and has a presence in 17 countries throughout the region.

The three-day course was attended by around 50 people from nine different countries. It focused on the management of BIM projects on the part of public administrations, and provided an insight into diverse experiences of implementing BIM in different countries in Latin America, Europe and the rest of the world.

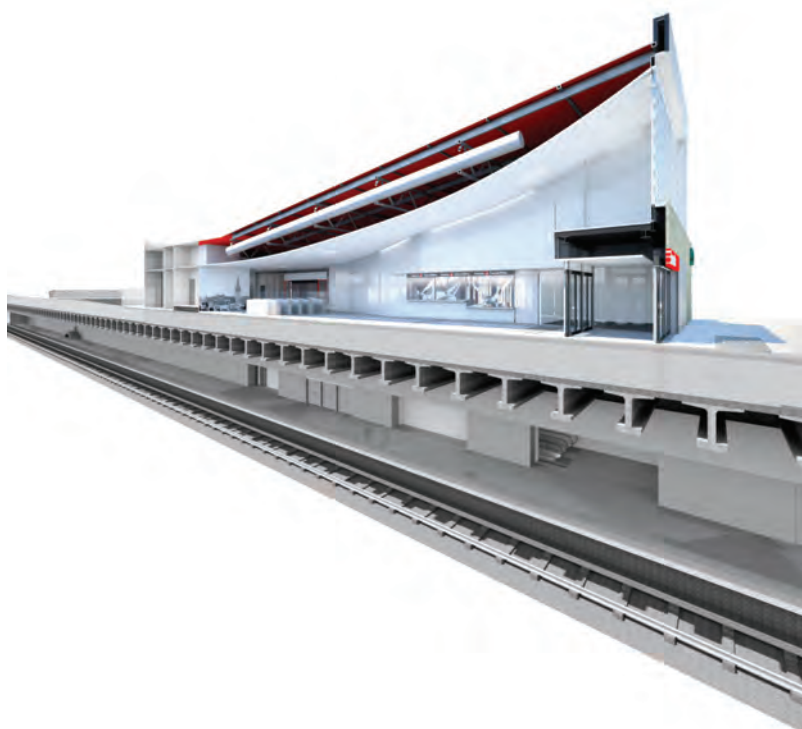
INECO, WHICH HAS OVER A DECADE OF EXPERIENCE IN IMPLEMENTING BIM AND COLLABORATING IN ITS DISSEMINATION AT THE SPANISH AND EUROPEAN LEVEL, TRANSFERRED THIS EXPERIENCE TO LATIN AMERICA THROUGH A TRAINING SESSION GIVEN TO 50 SPECIALISTS FROM CAF

BIM is a collaborative working methodology that is able to integrate all of the information into a virtual model throughout the entire project life cycle, i.e. from the design stage through to execution and maintenance. It is an innovative approach underpinned by the latest technologies, and is being implemented all around the world.

Ineco, which has incorporated BIM into the development of its own projects for more than a decade, is actively collaborating with the Spanish public administration to promote the implementation of this methodology in the infrastructure sector. To this end, it represents the Ministry of Transport, Mobility and the Urban Agenda (MITMA) and forms part of the Executive Committee for the EU BIM Group, which was created by the European Commission and official bodies from 20 different countries.

Moreover, with regard to standardisation, Ineco is a member of the Subcommittee for the Standardisation of BIM in Spain, as well as a member of the European Committee in charge of establishing BIM standards for Member States. It is also part of the Infrastructure Room organised by buildingsSMART, the body that is responsible for developing international BIM standards together with ISO and CEN.

With regard to innovation, the company's efforts to integrate BIM with Geographic Information Systems (GIS) are of particular note: recently, one of Ineco's pioneering projects in this field (a virtual 3D model of a section of the future A-76 Ponferrada-Ourense highway) received the Special Achievement in GIS Award from Esri, a world-leading specialist in GIS.





USES OF 5G TECHNOLOGY IN TRANSPORT INFRASTRUCTURE

2020 saw the first test of the application of 5G technology within the context of an innovation project that Ineco began in 2018: drone-based remote inspection of two sections of railway in Galicia.

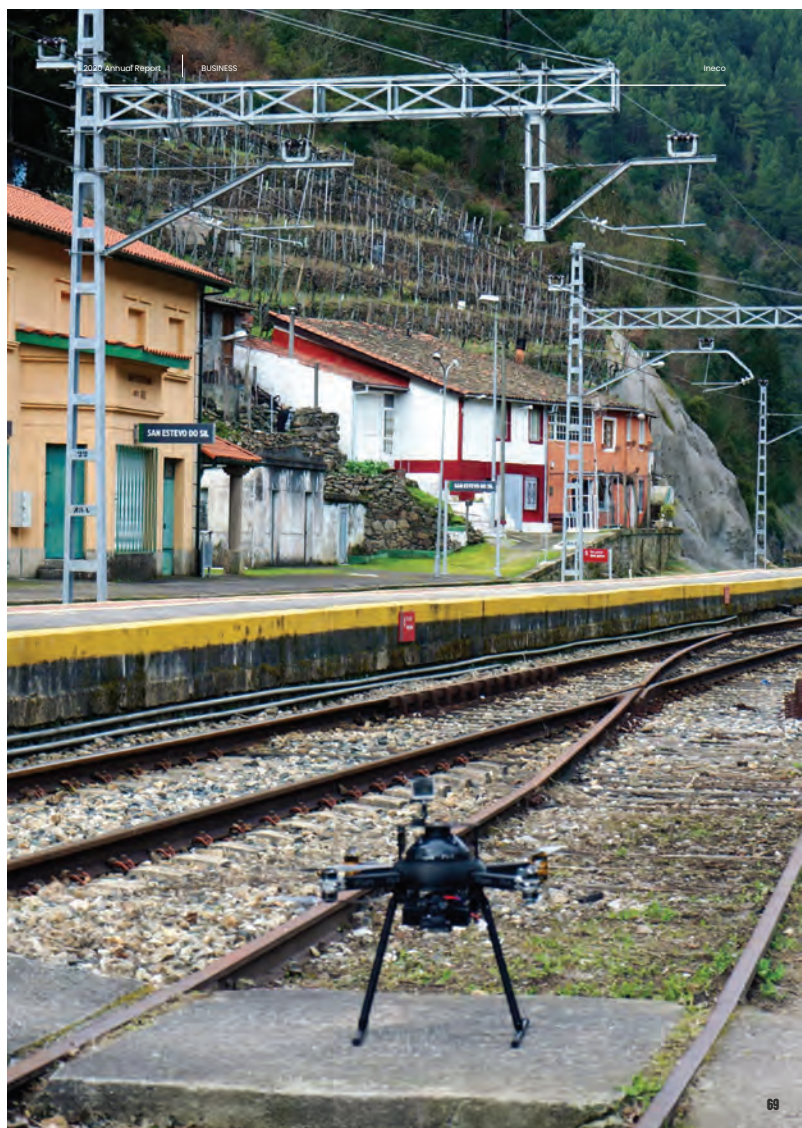
5G technology is the new standard in mobile telephony, offering large capacities that allow for higher data upload and download speeds, less latency (delay) in website response times, and the possibility of managing a large number of devices. It incorporates advancements such as edge computing, which, together with the Internet of Things (IoT) and artificial intelligence (AI), will multiply and accelerate global connectivity.

In 2018, Ineco began an innovation project that will run until December 2021 and aims to use proof of concept as a means of highlighting the value of using 5G in transport infrastructure. In collaboration with Telefónica, Adif and Huawei, the first test was carried out in Galicia in November 2020. It involved the use of a drone to inspect two 10-km sections of railway (Monforte de Lemos-Ourense and Ourense-Guillarei), along which 5G coverage was provided. Ineco was responsible for developing all of the on-board systems.

The drone, which was piloted remotely and equipped with high-resolution cameras and a 5G modem, overflew the Adif tracks where they pass through the areas of Barra do Miño and Os Peares (Ourense) and Filgueira (Pontevedra) and transmitted its images in real time. The test demonstrated that a technician could inspect the tracks without needing to visit them, thereby reducing cost and risk.

THE INSPECTION OF RAILWAYS USING A DRONE, FOR WHICH INECO DEVELOPED THE ON-BOARD SYSTEMS, WAS THE FIRST OF THE TESTS TO BE CARRIED OUT FOR THE PROJECT ON THE USE OF 5G TECHNOLOGY IN TRANSPORT INFRASTRUCTURE, WHICH THE COMPANY BEGAN IN 2018 AND WILL RUN UNTIL 2021

The second test is scheduled for May 2021 and will also take place in Galicia: specifically, in the Cereixal tunnel on the A-6 at Becerreá (Lugo). It will focus on road transport and contribute to the analysis of how "smart roads" can enable vehicles to communicate not only with each other, but also with the road infrastructure. In this respect, 5G technology will bring safety improvements not only for drivers, who will be able to receive real-time information on road and traffic conditions (accidents, roadworks, congestion, weather conditions, etc.), but also for the tunnel itself, thanks to the use of sensors that make it possible to monitor the tunnel and detect pollution, visibility, fumes, etc. All of the information gathered will be analysed using AI-based techniques.





SUPPORTING SPAIN'S DIGITAL PLAN FOR 2025 AND ITS SHARED SERVICES

In 2020, Ineco provided services to the Spanish Public Administration (AGE) with regard to the implementation of Spain's Digital Agenda for 2025. The work took the form of initiatives related to the digital transformation of the public sector and the area of cyber-security.

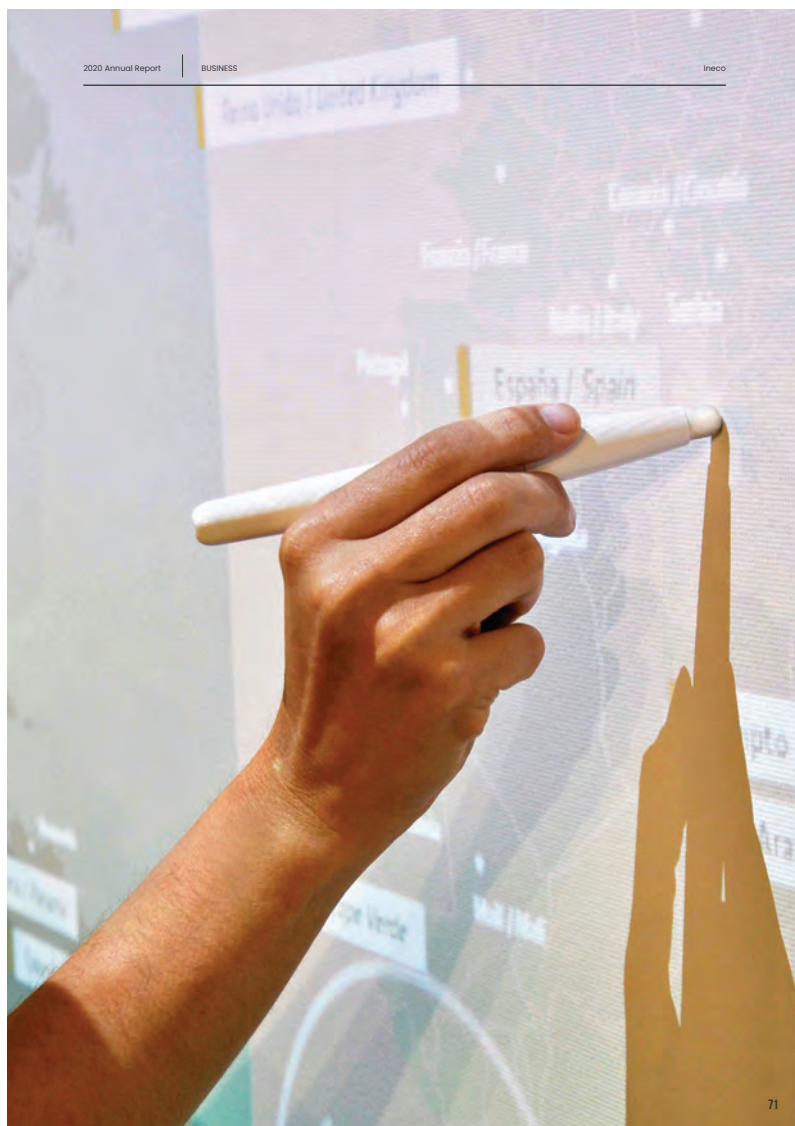
Prompted by the COVID-19 crisis, in July 2020 the government published Spain's Digital Agenda for 2025, which aims to promote the country's digital transformation using the new funding instruments provided by the Next Generation EU recovery plan. The organisation responsible for promoting the Agenda is the General Secretariat for E-Government (SGAD), a body with a cross-cutting remit that reports to the Ministry of Economic Affairs and Digital Transformation and forms part of the AGE.

The main challenges that need to be addressed, and which the healthcare crisis has thrown into stark relief, include cyber-security and the digital transformation of the public sector. Spain's Digital Plan for 2025 sets out the commitment to modernise the digital services provided by the country's public authorities.

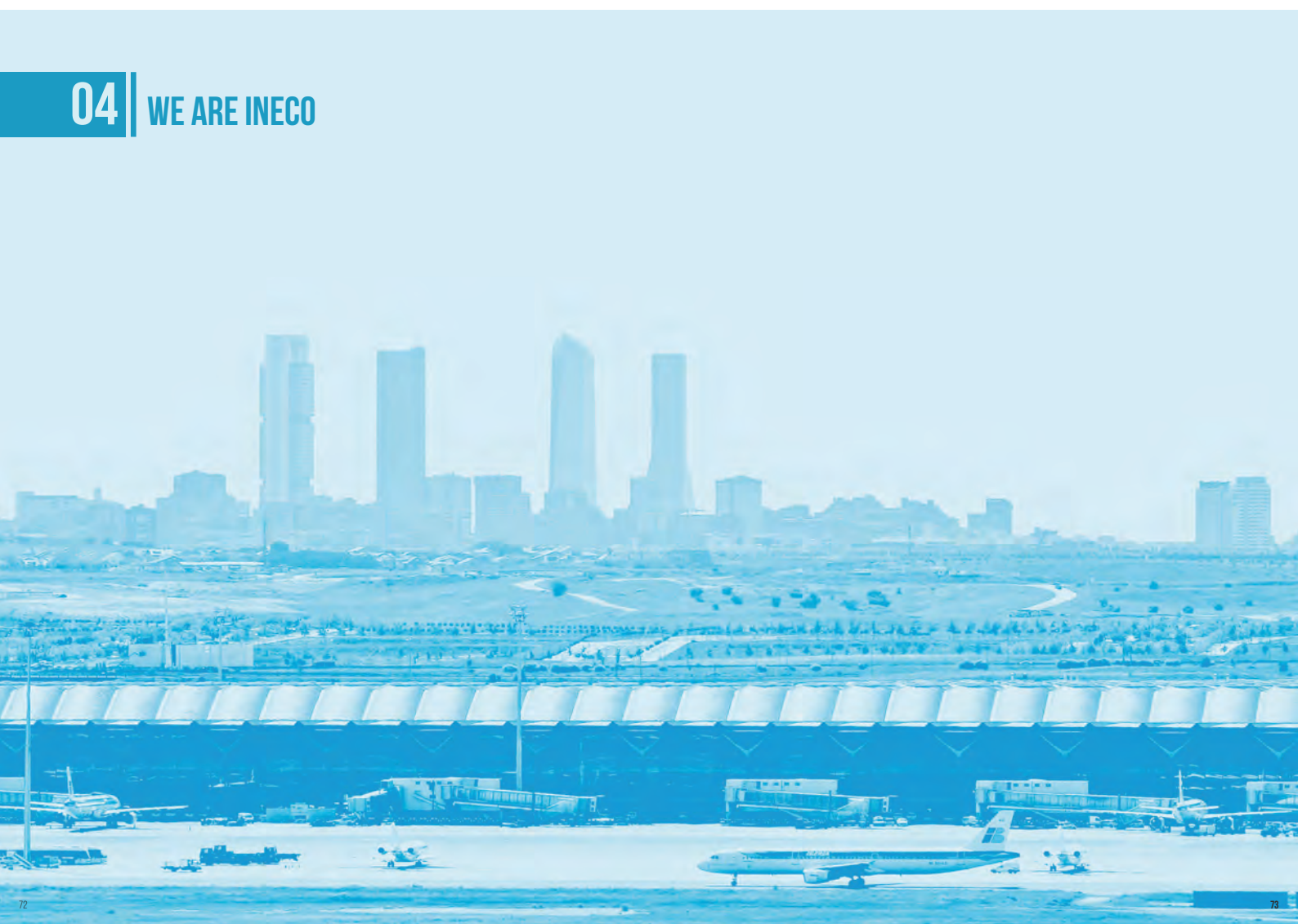
INECO PROVIDED ADVISORY SERVICES, TECHNICAL SUPPORT FOR TENDER PROCESSES AND PROPOSALS FOR IMPROVEMENT IN RELATION TO INITIATIVES IN THE AREAS OF CYBER-SECURITY AND THE DIGITAL TRANSFORMATION OF THE PUBLIC SECTOR: TWO OF THE STRATEGIC PILLARS OF SPAIN'S DIGITAL PLAN FOR 2025

Within this context, and as a company acting on behalf of the AGE, Ineco was asked to provide a variety of services: advice and technical support for the definition and preparation of plans and proposals within the framework of digital transformation; defining the requirements and specifications for the tender processes that are to be carried out, and to monitor them; and proposals for improvement after carrying out a review of the initiatives arising from these services.

2020 marked the commencement of some of these initiatives, which are expected to continue throughout 2021: next-generation professional roles; the GobTechLab innovation lab, part of the Medida 25 initiative; the supervisory role of the Chief Information Officer (CIO) with regard to innovation; implementation of artificial intelligence-based (AI) services within the AGE; projects involving the services most frequently demanded by citizens; improvements to official services and procedures involving the AGE; public-sector infrastructure as part of the Medida 21 initiative; data governance; the role of data in government, including the Chief Data Officer (CDO) and Data Office; and platforms for data-based negotiation.



04 | WE ARE INECO



OUR ESSENCE

CORPORATE STRATEGY

The ultimate aim of the ATENEA 2019 – 2022 Strategic Plan, comprising a total of 6 objectives and 12 strategic guidelines, is to enable Ineco to develop the capabilities and dedication required by its status as a vehicle of the General State Administration; and at the same time, to contribute to improving its international positioning through a selective strategy aligned with the activity of the Ministry of Transport, Mobility and Urban Agenda (MITMA).



In 2020, Ineco has made progress in each of the six strategic objectives:



01. PEOPLE

Keep our professionals and attract new talent.

In a year of particular difficulties, all the necessary measures have been put in place to ensure the continuity of the company's activity under the required safety conditions; a high level of training activity has been maintained; a new job map has been designed to broaden the professional itinerary of Ineco employees; and progress has continued to be made in the transmission of knowledge.



02. EFFICIENCY

Optimise resource management in order to offer a more efficient service to clients and shareholders.

A new planning software entirely developed by Ineco has been successfully implemented; procedures and tools have been incorporated and improved; and the company's resources have been optimised and rationalised, especially in order to adapt the activity to the effects of the pandemic.



03. QUALITY

Ensure the effective quality of our products and services.

More and better information has been gathered on customers' opinion of Ineco's products and services, and it has been possible to increase their average overall rating, with an internal assurance model that prioritises the effective quality of products and services.



04. PRODUCTION POSITIONING

Consolidate our leadership in reference products and services.

The positioning and work as a vehicle of the General State Administration has been strengthened, especially with the development of "seed" projects.



05. INTERNATIONAL FOCUS

Selective marketing strategy in line with the MITMA Group's activities.

We have maintained our presence in the five continents and have strengthened our participation in the most challenging projects in the world, which has allowed us to continue accompanying Spanish public entities and companies in their international expansion process; and to select those free market projects whose references and future opportunities can provide greater value to Spanish engineering consultancy.



06. SUSTAINABLE DEVELOPMENT

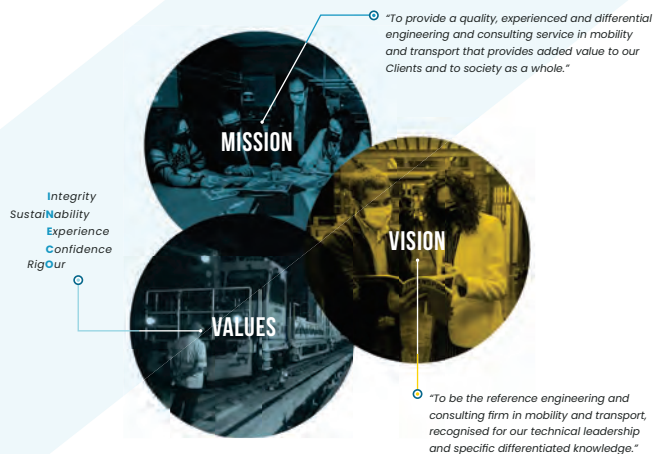
Contribute to social improvement and sustainable development.

And all of the above, framed within the explicit commitment that Ineco has made to the 2030 Agenda, which is materialised through the work carried out in the pillars of Equality, Reconciliation, Sustainability, Solidarity and Compliance, contributing to the achievement of the Sustainable Development Goals (SDGs) of the United Nations at times when society has most needed it, through initiatives such as Conectad@s, Ingenios@s, Horizonte or Mujeres IN.

During 2020, the evolution of the Strategic Plan was also continuously monitored, allowing real-time control and measurement of the development of the strategy and the detection of possible uncertainties.

Looking ahead to 2021, the company is preparing to:

- >> Provide expertise with the aim of helping the transport sector recover from the enormous effects of the pandemic.
- >> Promote the quality of products and services as the maximum exponent and guarantee of experience and technical knowledge.
- >> Continue to develop the productive positioning covering especially the main guidelines defined by the Ministry of Transport, Mobility and Urban Agenda and by the European Union in their respective mobility strategies for the coming years: safety, sustainability and digitalisation.
- >> Reinforce the Ineco brand as a benchmark in the engineering consultancy sector across five continents.
- >> Develop new initiatives in favour of Equality, Reconciliation, Sustainability, Solidarity and Compliance, of particular importance to face the challenges caused by the pandemic.



INTEGRITY, TRANSPARENCY AND GOOD PRACTICES

Ineco's values are based on two key elements: transparency with all its customers and integrity as an essential principle of action and professional ethics.

Firmly committed to its environment, the company has maintained its adherence to the ten principles of the United Nations Global Compact since 2008, based on respect for and promotion of human, labour, environmental and anti-corruption rights. This decalogue has the corporate culture of Ineco as a basis, and applies it in its daily activity and integrates it in the services it provides.

REGULATORY FRAMEWORK

In its commitment to sustainability, Ineco is firmly committed to social trends and its environment, ensuring respect for them in its management model. It is a matter of complying with the current laws of each country in which it operates and also of preventing, promoting, facilitating, correcting and ensuring that Ineco, and all its professionals, act in accordance with the main international standards, corporate values, the respect for Human Rights and social demands in force at any given time.

For this, Ineco has Integrity, Transparency and Commitment Standards, which contain all the policies and standards that govern the ethical behaviour of the company with its stakeholders:

- >> Corporate Responsibility Policy
- >> Code of Conduct
- >> Zero Tolerance Policy on Corruption
- >> Information transparency and veracity policy
- >> Gift Policy

These Standards also include applicable procedures and operating methods to ensure the consistency of Ineco's activities and are managed by the Ethics Committee to ensure their fulfilment.

These Policies, Norms and procedures, of obligatory fulfilment by directors and employees, are available on the intranet and are open documents subject to update to adapt them to the new trends and increasing legal requirements.

Furthermore, the Organisation and Management Model for Crime Prevention, managed by the Compliance Committee, is also operational.

CORPORATE RESPONSIBILITY POLICY

Ineco contributes to the development and improvement of the society in which it operated incorporating social, labour and environmental aspects in its strategy and management to help develop and improve the society in which it operates. Integrity, transparency and commitment are the principles that govern the activity of the company and the pillars on which Ineco's relationship with all its stakeholders are based.



CODE OF CONDUCT

Ineco has a set of rules of conduct that define corporate culture that are assumed and implemented to achieve ethical and responsible management in the development of the services and products it offers, and in the relationships it establishes with different interest groups.

PRINCIPLES

Loyalty to the organisation	<ul style="list-style-type: none"> • Reputation and loyalty to the company • Respect for confidentiality • Efficient and responsible involvement • Non-concurrence with other companies 	<ul style="list-style-type: none"> • Appropriate use of the company's resources • Compliance with environmental, health and safety measures
Relationship of professionals with the stakeholders	<ul style="list-style-type: none"> • Relationship with clients: excellence, confidentiality, objectivity and trust • Relationship with suppliers and partner companies: trust and mutual benefit, transparency and impartiality • Relationship with the international environment: respect for legislation, culture and customs 	<ul style="list-style-type: none"> • Strict compliance with legality • Transparency and truthfulness of information • Rejection of gifts, compensation and bribes
Relationship between	<ul style="list-style-type: none"> • Respect for people • Non-discrimination • Cooperation and collaboration 	
Management and structure staff	<ul style="list-style-type: none"> • Knowledge and communication: ethical and responsible professional practice • Respect and promote the fundamental rights of workers • Professionalism and subordination of own interests to those of the company • Veracity, accuracy and honesty in economic/financial management 	<ul style="list-style-type: none"> • Apply principles of merit and ability when contracting • Encourage professional training and promotion of staff in an objective manner • Facilitate and promote labour integration and reconciliation

TRANSPARENCY PORTAL

Ineco, as a state-owned trading company, is highly committed to the ethics and transparent management of its activity with its stakeholders, working continuously to offer them truthful and transparent information. This commitment is made clear through its policies and procedures, the purpose of which is to increase and reinforce transparency in public information, as well as to recognise and guarantee access to information for all citizens.

Proof of this is the company's position in third place in Transparency International Spain's Transparency Index of Public Companies (INDEP). This study measures the level of transparency of the forty-five largest state-owned SOEs through an integrated set of 60 indicators relating to six different areas of transparency.

In compliance with Law 19/2013, of 9 December, on Transparency, Access to Information and Good Governance, Ineco has enabled a Transparency Portal on its corporate website, whose objectives are to host the contents required by the Transparency Law and to open a specific communication channel for inquiries related to information transparency issues.

An internal procedure has also been established by Ineco to comply with said transparency objectives, differentiating between:

- >> Active publicity: information that must be published ex officio, whose knowledge is relevant to ensure the transparency of the company's activity, related to the operation and control of public performance.
- >> Passive advertising or right of access to public information: information that must be provided at the request of a third party.

In order to guarantee transparency in the operation and control of public actions, Ineco keeps the information updated through a monthly review prepared by competent in-house teams.

Ineco has developed a procedure that fully guarantees the right of citizens to receive a response to their requests for information in due time and form in relation to the queries that Ineco receives through the Transparency Portal. All queries received generate the opening of a file, which culminates in a reasoned resolution by the company's Chairman's Office. During

COMMITMENT TO SUPPLIERS



Ineco is looking to>>>

- Establish good relationships with their suppliers
- Ensure transparency and equality in its procurement processes.
- Select those who better meet the needs of Ineco and at the same time are better aligned with the principles and values of the company



The principles governing Ineco's internal contracting standards are:

- Principle of advertising
- Principles of competition, equality and non-discrimination
- Principle of transparency
- Principle of confidentiality
- Principle of sustainability

CORPORATE GOVERNANCE

Ineco has the necessary governing bodies to ensure that its values and management model reach all areas and disciplines of the company.

BOARD OF DIRECTORS

The Board of Directors is responsible for making decisions and agreements on strategic issues, formulating accounts, approving budgets and other proposals raised by the president.

Composition of the Board as of December 2020

Chairwoman (director)	Ms. Carmen Librero Pintado. <i>Chairwoman of Ineco</i>
Board members	Mr. Manuel Martínez Cepeda. <i>Director of Finances and Accounting Adif</i>
	Ms. Belén Bada de Cominges. <i>General Deputy Director of Legislation at the Technical Secretariat. Ministry of Transport, Mobility and Urban Agenda (MITMA)</i>
	Mr. Francisco Gijón Romero. <i>Deputy Director General of Information Technologies and Electronic Administration. Inspectorate General for Public Works. MITMA</i>
	Mr. José Luis Rodríguez Castro. <i>Director of Systems Enaire</i>
	Mr. Miguel Ángel Carrillo Suárez. <i>Deputy Director-General of Inspection of Services and Works Inspectorate General for Public Works. MITMA</i>
	Mr. Álvaro José Fernández-Iruelas Pomba. <i>Deputy Director of Airports and Air Navigation. Directorate-General for Civil Aviation MITMA</i>
	Mr. José Salvador Trigueros Rodrigo. <i>Director of CEDEX</i>
	Mr. José María Santacana Gómez. <i>Delegated Auditor of MITMA</i>
	Mr. Manuel Cavanilles Barcina. <i>Executive advisor of the Spanish Cabinet Office</i>
	Ms. María Esther Mateo Rodríguez. <i>Director General of Safety, Processes and Corporate Systems Adif</i>
	Ms. María Magdalena Bodelón Alonso. <i>Director of Strategy and Quality - Renfe Operadora</i>
	Mr. Santiago Cortés Burns. <i>Head of Health Safety and Environment Enaire</i>
	Mr. Javier Sanz Muñoz. <i>Deputy Director-General of Commercial Policy with Latin America and North America. Ministry of Industry, Trade and Tourism</i>
	Mr. Juan Carlos Escudier Villa. <i>Cabinet Advisor MITMA</i>
Board Secretary (non-board member)	Mr. Carlos Moro Valero. <i>Director of Legal & Compliance of Ineco.</i>

Dismissals and appointments during 2020

Extraordinary General Assembly (20 February 2020):	Extraordinary General Assembly (24 September 2020):
• Dismissal: Mr. Jesús Pérez Blanco	• Dismissal: Mr. Antonio Sánchez Bustamante
• Appointment: Mr. Álvaro José Fernández-Iruelas Pomba	• Appointment: Mr. Javier Sanz Muñoz
Extraordinary General Assembly (30 April 2020):	Extraordinary General Assembly (18 November 2020):
• Dismissal: Mr. Miguel Ángel Marfull Robledo	• Dismissal: Mr. Mariano Gasparet Romero
• Appointment: Ms. Carri Fernández Vicien	• Appointment: Mr. Juan Carlos Escudier Villa
Extraordinary General Assembly (17 June 2020):	• Appointment: Mr. Manuel Cavanilles Barcina
• Dismissal: Carri Fernández Vicien	

GENERAL SHAREHOLDERS' MEETING

The Company's deliberative body is the Shareholders' Meeting. Its agreements, legitimately adopted, are binding upon the Company and all of its shareholders. It is an internal and sovereign body in which the majority principle prevails, which means that the shareholders are subject to the resolutions of the General Meeting. It is competent to deliberate and adopt, among other things, resolutions on the approval of the annual accounts, the allocation of profits and the management of the company.

AUDIT AND CONTROL COMMISSION

The main role of the Audit and Control Commission is to support the Board of Directors in its supervisory tasks.

MANAGEMENT COMMITTEE

The Steering Committee is the highest internal decision body of the company. It meets weekly and it is responsible for the implementation and development of the strategic guidelines approved in the Board of Directors meeting.

Carmen Llibrero
Chairwoman

Luis Miguel Fernández Ferragut
National Business General Directorate

Ignacio Fernández-Cuenca
International Business General Directorate

Ana Rojo
Engineering and Consultancy General Directorate

Eva Pulido
Organization and Corporate Services General Directorate

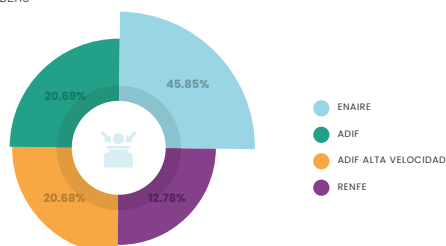
Celestino Rodríguez
President's Office Directorate

Daniel Latorre
Strategy and Management Control Directorate

Carlos Moro
Director of Legal & Compliance

As of December 2020

SHAREHOLDERS



PEOPLE, INECO'S MAIN ASSET



WE IDENTIFY TALENT

The core of Ineco is the people who make it up. Talent is the company's main asset and, as such, identifying it is a crucial task. To this end, the organisation implements initiatives such as:

- >> **Talent Attraction Programmes**, which include campaigns targeting critical disciplines identified with the objective of attracting talent at national and international level in all modes of transport.
- >> **Specific scholarship and internship programmes** in the field of Aeronautical Engineering in the specialities of Air Navigation and Airports (AYREA Programme) and Industrial Engineering and Telecommunications (AYRFE Programme).
- >> **ICT Talent Attraction Plan**, led by a team specialising in the recruitment and selection of these profiles, which has implemented actions aimed at strengthening Ineco's employment brand in this field.

With the firm conviction that young people are a key group and the essential basis of our professional development strategy, in 2020 the company has incorporated 155 interns, almost 40% of whom have continued their professional career as technicians once their internship has ended. This represents an increase compared to 2019 of 9.84% in the percentage of incorporation.

In 2020, Ineco has been present at a total of 17 university forums and events, both in Spain and abroad (15 national and 2 international), which has allowed it to strengthen alliances with leading universities and promote the incorporation of junior talent into the organisation.

To further its commitment as a socially responsible company, Ineco awarded five Once Foundation internships in 2020 to highly qualified university students with disabilities in order to contribute to their training and increase their employment opportunities.



WE DEVELOP TALENT

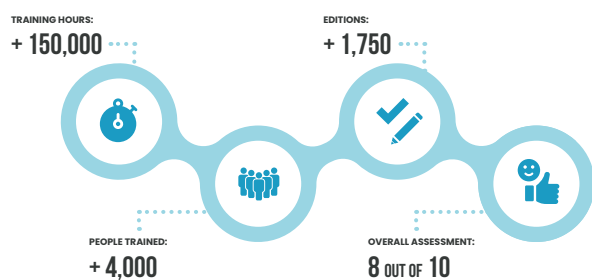
Aware of the importance of empowering the capabilities of teams by increasing communication and generating high-performance and committed environments, the company launches comprehensive programmes, including the following:

- >> **The Development Evaluation (EdD)**, an annual process aimed at effectively managing the development of employees and strengthening communication with their managers, aligned with current and future organisational needs. Its objective is to detect their abilities and capacities, their development potential, as well as their interests, motivations and attitudes. All of this makes it possible to detect training needs, design individual development plans, manage geographic and functional mobility, succession plans, etc. In 2020, this process has evolved towards a 360° Development Evaluation model (EdD 360°) which adopts a more flexible approach. The report also provides a comprehensive overview to cover the perception of performance by the manager, the direct team, colleagues, customers, as well as other stakeholders such as suppliers and strategic partners.
- >> **Management by Objectives (MBO)**, which promotes the achievement of the company's strategic objectives, as well as those of each of the positions and roles in the organisation.

In addition, throughout 2020, the company has continued its commitment to the Employees Club, an initiative aimed at offering Ineco's professionals exclusive discounts on a wide range of products and services.

TRAINING

Following the 70/20/10 model, where 70% of learning comes from on-the-job experience and practice, 20% is acquired through conversations and feedback with others and only 10% comes from structured courses and programmes, the company has continued to offer its employees training to enhance their skills, knowledge and abilities.



TRAINING PLAN 2020

5 TRAINING PROGRAMMES



2020 FLAGSHIP INITIATIVES



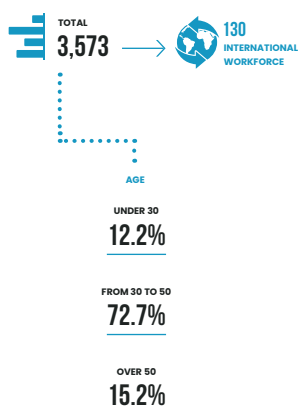
Finally, it should be emphasised that, with the aim of making the knowledge acquired available to the organisation in order to strengthen organisational competencies and generate value, Ineco has a Knowledge Management System with 4 levers:

- >> Ineco Forum meetings: a space for dissemination and dialogue to deepen identified critical disciplines. During 2020, one was held on Equality and another on the Spanish Urban Agenda.
- >> Lessons Learned: understood as the knowledge acquired through experiences, successful or not, in the process of carrying out an activity, in order to improve future implementations.
- >> Communities of Practice: a space for interaction where groups of professionals with similar interests reflect on their professional practice, support each other and collaboratively build ideas and products that help them to develop and improve production.
- >> Documentation Centre: library specialising in Engineering, with access to a physical and digital repository in which the technical and professional knowledge of our activity is integrated and disseminated. More than 15,000 books, more than 19,000 articles and more than 5,000 projects and studies, among others.

WORKING ENVIRONMENT

Creating an environment to grow professionally and be safe, which encourages people to take on challenges and also makes it possible to reconcile their personal and professional lives is part of Ineco's firm commitment to its employees. In this sense, the company has highly valued plans such as the Concilia Plan, the Equality Plan, the Integra Plan and the Mds Programme, a package of social benefits that they can receive according to their needs (medical insurance, meal vouchers or nursery vouchers).

INECO'S WORKFORCE FIGURES



The safety, health and well-being of Ineco's employees are priority pillars for guaranteeing a quality working environment. 2020 has posed great challenges to be faced due to the health crisis caused by SARS-CoV-2 (COVID-19), which has made it necessary to design and implement various measures, such as the preparation and updating of a Protocol for Work and Organisational Measures and another for Preventive Action against the Coronavirus, the installation of signage, protective screens and adaptation of workstations and access flows to the offices, various diagnostic testing campaigns for the detection of COVID-19, the distribution of protective material such as masks and gloves, as well as the registration, tracking and monitoring of all possible cases and close contacts. The aim of all this is to ensure the prevention and protection of all the organisation's personnel against contagion. In addition, in order to raise employee awareness of the importance of adopting healthy habits, the company held the fifth edition of Wellness Week in a virtual format.

It should be noted that during 2020, the company achieved recertification in the ISO 45001:2018 standard. In addition, the process has been developed under the multi-location approach, which has enabled us to obtain Health and Safety certification in international locations where the company is present.

A good working environment that allows us to offer our customers the best service also involves optimising the management of resources. In this sense, 2020 has been a year of significant achievements and important challenges, including the coexistence between, on the one hand, the measures necessary to guarantee the health and safety of all the company's employees and, on the other, the reduction of costs and the policy of grouping to make better use of space. All of this, while maintaining our commitment to sustainability, the most significant reflection of which in 2020 was the organisation of the 1st Sustainable Mobility Week.



GLOBAL TALENT

In line with the commitments set out in the ATENEA Strategic Plan, Ineco began the year maintaining its commitment to attracting young international talent as a way of growing a pool of highly qualified professionals who are passionate about Transport Engineering. To this end, not only have 2 new corporate agreements been signed with international associations within the sector, but also the offer within the Ineco Campus has been expanded, extending it to a greater number of profiles (+50% compared to 2019) and countries (+4 compared to last year).

However, due to the health crisis resulting from COVID-19, the company quickly reoriented its priorities and made a firm commitment to preserving the health, well-being and safety of each and every one of the workers who make up Ineco, regardless of the work centre or country in which they were carrying out their activity.

The particular context of the past year has not prevented us from continuing to work on the international consolidation of strategic projects, such as the International EdD (Development Interview), which is allowing us to recognise and reward the excellence and contribution of added value of those profiles with high potential.

Among the priority objectives for the coming year 2021, and without losing sight of our fundamental objective of monitoring and accompanying the COVID-19 health crisis in the various countries where we operate, are the consolidation of the international brand image, the implementation of specific programmes to accompany the relocation, the implementation of the corporate 360° EdD and the development of our International Welcome Programme (On Boarding) through which to bring people closer to the company (its history, culture and values).



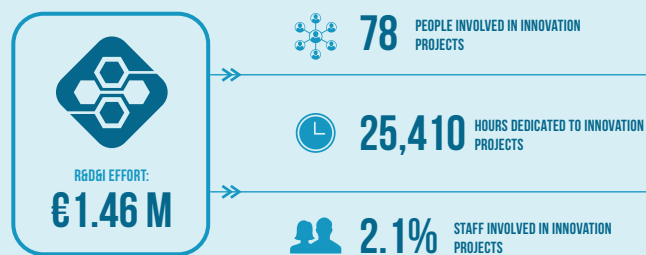
INNOVATION AND EXCELLENCE

INNOVATION THAT ADDS UP

Ineco's innovation model aims to contribute to maintaining the company's leadership in the transformation of mobility and infrastructures, offering efficient and sustainable responses to the needs of people and society as a whole. To this end, we have fostered a culture among our employees that gives free rein to the proposal of transformative solutions; collaborating with both public and private organisations; and having a Technology Watch System focused on systematically observing and searching for signs of change and new developments in our sector. Related to this last aspect, it is worth mentioning the adoption of an approach, in 2020, more aligned with the Safe, Sustainable and Connected Mobility Strategy of the Ministry of Transport, Urban Agenda and Mobility, with the Spanish Strategy for Science, Technology and Innovation 2021-2027 of the Ministry of Science and Innovation and, finally, with Ineco's ATENEA Strategic Plan.



>> HIGHLIGHTED DATA



PROJECTS CARRIED :



PROJECTS BY SECTOR:



AWARDS:



PROJECTS

In 2020, Ineco developed a total of 28 innovation projects: 12 of these were internal initiatives and the remaining 16 involved participation in international collaborative projects.

COLLABORATIVE PROJECTS

Work in which Ineco participates in coordination with other companies to achieve a common objective.

SESAR PROGRAMME
(2016-2022)

Programme for research into the future of air traffic management (ATM) in Europe, as well as the civil aviation strategy within the framework of the Single European Sky (SES).

- SESAR 2020 W2 PJ04 (TAM): Total airport management
- SESAR 2020 W2 PJ09 (DNMS): Digital Network Management Services
- SESAR 2020 W2 PJ10 (PRCSA): Separation management en-route and TMA
- SESAR 2020 W2 PJ13 (ERICCA): Enable RPAS Insertion in Controlled Airspace
- SESAR 2020 W2 PJ14 (i-CNSS): Communication Navigation Surveillance (i-CNS)
- SESAR 2020 W3 PJ33 (FALCO): Flexible ATCO Endorsement and LDACS Complement
- SESAR 2020 W3 PJ34 (AURA): ATM U-SPACE INTERFACE

Within the SESAR Programme, Ineco has also achieved a significant presence in the field of RPAS

- TERRA (2017-2020)
- IMPETUS (2017-2020)
- DOMUS (2018-2020)
- DACUS (2019-2020)
- AMULED (2020-2023)

HORIZON 2020
PROGRAMME

This programme finances research and innovation projects in various thematic areas in the European context.

- ERSAT GSC (2017-2020)
- RALGAP (2020-2023)

SHIFT2RAIL
PROGRAMME

Shift2Rail is the European Commission programme focused on innovation in the rail sector. Ineco participates in it through its Open Calls project awarded along with several consortiums.

- Gate4Rail (2018-2020)
- OPTIMA (2019-2022)

INTERNAL PROJECTS

With the aim of exploring new markets and technologies, the company coordinates in a unified manner a broad portfolio of internal projects through a call for proposals in which a multidisciplinary committee evaluates the proposals submitted by employees from any area of Ineco. In 2020, the following projects were developed:

AEROSPACE
SECTOR

- Integrated CNS Analysis System in flight procedures
- Post-Processing Delay Analysis (PDA)
- Unmanned aerial vehicle laboratory

RAILWAY
SECTOR

- Evolution of GNSS4RAIL
- DIGAV: Track inspection device
- Smart Accessibility
- DYNOPT

NEW TECHNOLOGIES
SECTOR

- Process Robotisation (RPA)

INTERMODALITY AND MOBILITY
SECTOR

- Indoor positioning systems in transport terminals
- Positioning towards 5G networks
- BIM in linear infrastructures
- The bicycle as a cornerstone of urban mobility

WE PROMOTE INNOVATIVE CULTURE

Aware of the importance of promoting and encouraging innovation from within the company, at Ineco we base our culture of innovation on a fundamental idea: innovation arises from ideas developed by people and, therefore, all employees are potential innovators. In this regard, it is important to mention the Innova awards, an initiative aimed at recognising the most outstanding innovation projects developed in the company in the last year. In 2020, a total of 9 nominations were submitted.

With a focus on the outside world and seeking to foster relations with start-ups, companies, universities, research centres and other entrepreneurs, during 2020 Ineco attended leading events such as the Transfiere Forum, Start-up Olé and Innovacarretera.

Ineco also belongs to and collaborates with various forums and associations to maintain stable contact with other relevant agents in the innovation ecosystem with the aim of developing R&D&I projects aligned with the company's strategy.

The main associations to which Ineco has belonged during 2020 are listed below:

- >> Railway Innovation Hub
- >> Spanish Railways Technology Platform
- >> Spanish Construction Technology Platform
- >> Spanish Road Technology Platform
- >> Spanish Automotive and Mobility Technology Platform: Move2Future
- >> Innovation and Knowledge Club
- >> European Innovation Partnership- Smart cities and Communities
- >> CRIDA. ATM R&D+i Reference Centre.
- >> CTF. Railways Technology Centre (Adif)

WE ARE DRIVEN BY EXCELLENCE

Focused on offering the highest quality in the services it provides to its customers, Ineco has a certified management system that involves the entire organisation and whose pillars are customer satisfaction, process focus and continuous improvement.

Team cohesion, best working practices and system sustainability are the keys to achieving technical excellence.

WHAT OUR CUSTOMERS SAY

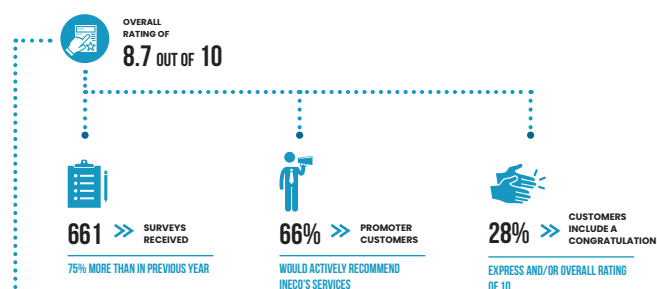
The implementation of the Customer Satisfaction process throughout the life cycle of projects has allowed in 2020 not only to receive a greater volume of information, improving the capacity to detect and react to possible areas of improvement, but also to satisfy customer needs more effectively and efficiently.

The overall satisfaction rating stands at 8.7 points out of 10, which is two tenths of a point better than the average rating obtained in 2019. With a response rate of 54% and 661 surveys received in 2020 (75% more than in 2019), quality information is obtained to analyse in detail the evolution of projects, as well as satisfaction by clients and types of work.

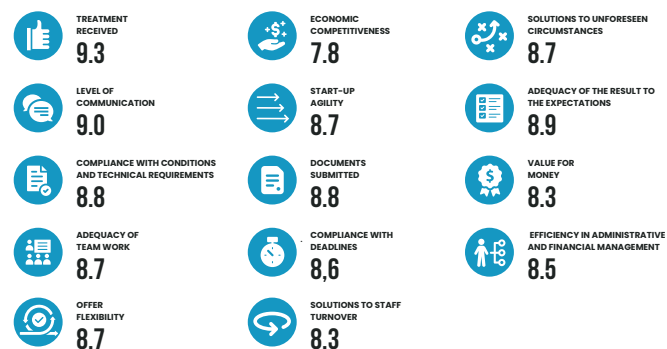
The upward trend in customer appreciation from the start of the projects to their completion is noteworthy. 28% of customers (five percentage points more than in 2019) include express congratulations to the working teams themselves and/or have an overall rating of 10; 6% (two percentage points less than in 2019) of the surveys received have required the performance of a cause analysis and the establishment of improvement actions.

Of the total number of surveys received, the NPS recommendation question shows that 66% of customers are promoters; in other words, they consider that they would actively recommend Ineco's services. The NPS index, +60, increases the previous year's result by nine percentage points, which indicates an outstanding improvement in the loyalty process developed by Ineco.

RESULTS OF THE CUSTOMER SATISFACTION PROCESS



OVERALL ASSESSMENT



CERTIFICATIONS

Ineco has a management system certified by TÜV Rheinland Cert GmbH in accordance with international standards (i) ISO 9001:2015 for quality, (ii) ISO 14001:2015 for environmental management and (iii) ISO 45001:2018 for occupational health and safety, all in their latest version. In 2020, Ineco achieved the recertification of these three standards thanks to the hard work and teamwork of all the areas involved. The scope of these certifications covers all the activities of the organisation.

The certification follows a multi-site scheme covering several offices in Spain and locations in up to 13 countries.

In addition, Ineco has an information security management system (ISMS) certified in accordance with the international standard ISO/IEC 27001:2013 and an initial scope that includes the information security management system.

Ineco also has other accreditations and certifications associated with products and services:

- **Railway area.** Ineco is accredited by ENAC (National Accreditation Entity) as an Inspection Entity (Type C) for Railway Rolling Stock and for Safety of in accordance with the criteria set forth in the ISO/IEC 17020:2012 standard. This accreditation qualifies Ineco to perform inspections in the industrial area on the following seven subsystems: (i) Infrastructure, (ii) Energy, (iii) Rolling Stock, (iv) Control Command and Signalling, (v) Traffic Operation and Management, (vi) Maintenance and (vii) Secure Integration.

- **Software Development.** Ineco is accredited in the software development methodology at level 3 of the CMMI model (Capability Maturity Model Integration) v1.3 for this type of work. Certificate granted by PROQUA (Process Quality Engineering), CMMI Institute Partner.

- **Supplier of railway products and services.** As supplier of railway products/services, Ineco is certified as a supplier in Link-Up, according to the RISQS (Railway Industry Supplier Qualification Scheme) requirements.

- **Cybersecurity.** Ineco is also Cyber Essentials-UK certified, a certificate of compliance with the essential cybersecurity requirements scheme in the UK.



COMMITTED TO THE 2030 AGENDA

Ineco incorporates a range of strategies, policies, procedures and social activities into its corporate activities. Together, they provide the best means of contributing to the achievement of the Sustainable Development Goals, and offer a perspective that underpins the company's vision. Moreover, Ineco has been firmly committed to the 2030 Agenda since the latter's creation. In 2019, the company presented its 2030 Agenda Plan, in which it laid out its commitment to contributing, as a state-owned company, to the achievement of the SDGs both directly, through its business activities, and indirectly through the many corporate social responsibility (CSR) activities that Ineco promotes.



In February 2020, following the incorporation of Ineco's 2030 Agenda Plan as a strategic objective within the Atenea Plan, the company presented its updated results and the planned activities for the financial year in question. In order to ensure the progress of this action plan, which is available to all employees via the corporate intranet, in 2020 Ineco designed a dashboard that enables the continuous monitoring the progress of the plan. Additionally, in line with Ineco's commitment to promote active listening, since 2020 the company's employee inbox has included a specific section titled "2030 Agenda", where employees can submit suggestions and proposals related to this particular area.

The results of these processes highlight the fact that although the nature of Ineco's activities enables the company to contribute directly to the achievement of SDGs 9 and 10, it also has an indirect impact on all 17 goals.



EQUALITY

Over the course of 2020, Ineco has made significant progress towards ensuring effective equality between women and men, thereby contributing to SDG 5 (which concerns gender equality). Examples of this progress include:

- >> The signing of an Action Protocol against sexual harassment and harassment on the basis of sex, gender or sexual orientation, with the aim of guaranteeing a work environment that is free of hostile or intimidating conduct or behaviour towards those who work there. The protocol establishes a simple and agile internal procedure that protects the principles of confidentiality, impartiality and equality, which the nature of this issue demands.
- >> The launch of the new Horizon Programme in collaboration with the associations MUM and ESLABÓN: the programme is designed to raise awareness of gender-based violence (GBV) and assist female victims of GBV in accessing the labour market.
- >> The creation of a Monitoring Committee for the Equality Plan, which is responsible for overseeing the correct implementation of the plan (which was signed in late 2019), reviewing the extent to which it functions correctly, and adapting its content to future needs.

It should also be noted that progress has been made with regard to the improvement of indicators that are specifically related to equality and constitute one of the main objectives set out in the plan. These include:



Specifically, a mandatory training module was given to all employees on the subject of equality, sexual harassment and harassment on the basis of sex or gender, along with a specific mandatory training module for the employees responsible for the company's media and communications activities and those involved in Ineco's recruitment processes.

Additionally, with the aim of continuing to further the professional development of female employees with high potential within the company, Ineco organised the second edition of the "Mujeres IN" mentoring and training programme. The 2020 edition had 12 participants and, for the first time, incorporated a collaboration with the Inspiring Girls Foundation, in which the participants undertook volunteering at schools in order to help female pupils improve their self-esteem and support the pupils' professional ambitions by encouraging them to pursue careers in technical fields.

Mention must also be made of the publication of the Guide to Rights in Relation to Gender-Based Violence, as further evidence of the company's commitment to fighting inequality and gender-based discrimination. Ineco also organised a talk regarding the inclusion of members of the LGBTI community, in collaboration with the Corporate Network for LGBTI Inclusion and Diversity (REDI), Spain's first inter-company network of experts on the subject of diversity and the inclusion of LGBTI employees. Further to this aim, the company has made REDI's report, "LGBTI Diversity in Companies: 12 Keys to Understanding It and Managing It", available to its employees.



CONCILIATION

In December 2019 Ineco signed the annual extension to its Conciliation Plan for 2020, in order to promote a better balance between work, personal and family life. The plan provides for 18 measures, divided into four action areas:

- >> Organising working hours
- >> Social benefits
- >> Leave, absence and days off
- >> Personal development

Conciliation is a strategy to facilitate effective equality between women and men, and is one of Ineco's priority objectives. For this reason, throughout 2020 the company has moved forward in its commitment to promote shared responsibility among all of the employees that make up the Ineco workforce.

An increasingly large number of employees place a positive value on the measures aimed at improving conciliation in the work environment. To this end, over the course of 2020 some 2,175 requests were submitted, and as a result 1,242 employees were able to take advantage of at least one of the measures provided for in the Conciliation Plan. Flexibility in terms of of workplace and flexibility in terms of working hours were the measures that received the highest overall score among the company's employees.



CONCILIATION MEASURES



FLEXIBILITY OF
WORKPLACE



FLEXIBILITY OF WORKING
HOURS



"LIGHTS OFF" POLICY



ATTENDING MEETINGS
WITH THE CHILDREN'S
TEACHERS



UNPAID LEAVE OF UP
TO ONE MONTH FOR
SERIOUS FAMILY-RELATED
CIRCUMSTANCES



PARKING SPACES FOR
PREGNANT EMPLOYEES



MEETING
POLICY



STREAMLINING OF
WORKING HOURS FOR
TRAVEL



FLEXIBILITY IN TAKING
ANNUAL LEAVE



SUMMER CAMPS AND
CRÈCHE AGREEMENTS



"MAS" PROGRAMME FOR
EMPLOYEES WITH REDUCED
HOURS



UNPAID LEAVE FOR
EXAM REVISION



SPLITTING OF ANNUAL
LEAVE



SPLITTING OF PERSONAL
DAYS



MEDICAL
CARE



CONTINUATION OF THE
TRAINING PLAN



LEAVE OF ABSENCE, WITH
RIGHT TO RETURN, FOR A
MAXIMUM OF ONE YEAR



COLLABORATION
AGREEMENT WITH
RETIREMENT HOMES

SUSTAINABILITY

COMMITTED TO THE ENVIRONMENT

Ineco promotes actions and attitudes that seek a balance between infrastructure development, protection of the environment and social responsibility, in accordance with the values that define our company and the principles that govern the United Nations Global Compact.

The company has developed a range of proposals that are designed to reduce negative environmental impacts. Thus, in addition to carrying out the control, monitoring and measurement of environmental performance, Ineco works to make sure all of its employees are aware of the company's commitment to using resources responsibly, including the prevention of pollution, the reuse and proper management of waste, and the promotion of initiatives designed to protect the environment.

The company has implemented a certified environmental management system in line with the ISO 14001:2015 international standard,

adopting an international multi-site scheme, in a total of 14 countries, including Spain. Each year, Ineco identifies and evaluates the environmental factors (consumption, generation of waste and emissions, among others) whose results are to be incorporated into the environmental management system. The most significant environmental factors serve as the basis for defining the annual environmental targets and indicators.

It should also be noted that Ineco follows an environmental management methodology, which includes the monitoring of environmental factors via the corresponding indicators, data collection, analysis of the progress made, and the preparation and publication of regular follow-up reports for the environmental factors identified. Ineco is also committed to using renewable energies and to using energy responsibly and efficiently.



KEY INITIATIVES

INFORMATION AND AWARENESS-RAISING

With the aim of promoting and raising awareness of environmental issues among its employees, Ineco engages in the following activities:

- >> Dedicated communication campaigns on environmental issues, both internally (Inet) and externally (e.g. World Environment Day and Earth Hour).
- >> Dissemination of the results of the company's environmental management activities by updating and publishing the "environmental thermometer" on the corporate intranet.
- >> Updating the posters and signage raising awareness of environmental issues, particularly waste management.

EMISSIONS REDUCTION: CALCULATION AND REDUCTION OF THE CARBON FOOTPRINT

Ineco has calculated its carbon footprint since 2008, with the aim of ascertaining and evaluating the company's greenhouse gas emissions - which then enables us to identify opportunities to reduce them. To do this, we calculate the direct emissions generated by the consumption of fuel in our facilities, fuel from fleet and rental vehicles and coolant losses in refrigeration equipment, as well as indirect emissions resulting from the consumption of electricity in our facilities and other indirect emissions derived from paper consumption, waste production, corporate travel by plane and train, commuting and hotel stays.

Ineco's activities in 2020 resulted in the emission into the atmosphere of 5,573 tonnes of carbon dioxide equivalent (CO₂e), representing a decrease of 40.4% compared to 2019.

To improve our understanding of Ineco's carbon footprint, we conducted a survey of our employees' commuting habits. However, in this respect we must take into account the particular circumstances that affected work-related activity throughout 2020,

especially with regard to teleworking. Consequently, it is difficult to compare the 2020 carbon footprint to those of previous years. The following must also be taken into account:

- >> Ineco's solar power facility at its offices on Paseo de la Habana produced 30,951 kWh of energy in 2020. This is 23.5% less than in the previous year, owing to the fact that Madrid received fewer hours of sunlight. The production and utilisation of this energy prevented the emission of 9,285 kg of CO₂e into the atmosphere.
- >> In December 2020, the company entered into a collaboration agreement with Reforestium to offset its carbon footprint by planting 1,600 trees, which will absorb a total of 573 tonnes of CO₂e.

THIRD EDITION OF ENVIRONMENT WEEK

2020 saw the third edition of Environment Week, which took place under the slogan "Time for Nature". The aim of this initiative was to make all of the company's employees aware of the importance of preserving the biodiversity of their immediate surroundings.

ENERGY EFFICIENCY PLAN

Ineco has made improvements and implemented changes in its offices and other facilities with a view to making efficient and rational use of energy, minimising consumption and thereby reducing CO₂e emissions into the atmosphere.

ENVIRONMENT AWARDS

In order to increase employee awareness and commitment to the environment and to recognise and reward the most relevant environmental initiatives, Ineco organises an annual Environmental Award among its employees.

MOBILITY PLAN

To coincide with the 2018 European Mobility Week, Ineco launched its 2018-2021 Mobility Plan with the aim of contributing to the adoption of safe, sustainable habits for the daily commute to the office. The main objectives of the plan are to:

- >> Optimise the use of mobility-related assets such as vehicles, parking spaces, associated infrastructure, etc.
- >> Respond to the needs of Ineco's employees and society in general.
- >> Achieve social, financial and environmental improvements for both the company and its employees.

PROTECTING BIODIVERSITY

Ineco has established a procedure detailing the system that is to be used in order to manage the environmental aspects of its activities and services, with the aim of identifying, monitoring and measuring those aspects that may have an impact on the environment.



8.8%

SAVING ON ELECTRICITY
CONSUMPTION
IN SPAIN



17.0%

SAVING ON
CONSUMPTION OF
HEATING FUEL



58.0%

REDUCTION IN CONSUMPTION
OF PAPER IN RELATION
TO INECO'S PRODUCTION
(IN EUROS) FOR SPAIN.



INECO'S CARBON FOOTPRINT
REDUCED FOR THE FOURTH
YEAR RUNNING



IN 2020, MEASURES WERE PUT
IN PLACE TO OFFSET

573

TONNES OF CO2E OVER A PERIOD
OF 50 YEARS



PRODUCTION OF
30,951 kWh

OF ENERGY AT THE SOLAR
POWER FACILITY ON PASEO DE
LA HABANA

SOLUTIONS FOR A SUSTAINABLE MOBILITY MODEL

Ineco is an expert in transport engineering and consultancy, and has the capacity to provide services throughout the entire project life cycle. As such, it offers a range of comprehensive solutions in the areas of sustainability and the environment. These solutions range from environmental assessment at strategic and project level, to specialised analyses of each of the environmental factors that are potentially affected, including flora and fauna, archaeological heritage, soil and water (discharge), air (air pollution, emissions, etc.) and the environment in general (noise, vibration, land occupancy, etc.). The company routinely uses tools based on Geographic Information Systems (GIS) and modelling in its work.

Ineco has many years of experience and specialised teams that are capable of carrying out all types of studies – from the noise footprint of an airport to the strategic environmental assessment of a transport plan or the impact study for a road, railway, or multimodal corridor, for example – and proposing and designing the appropriate preventive, corrective or mitigating measures.

SOLIDARITY

Ineco encourages its professionals to take part in and engage with solidarity initiatives, with the aim of achieving a more just and equal society. To this end, we have developed iSolidaria: a platform for social action that serves as a tool for the management of corporate volunteering, where employees can find out about the company's initiatives in this area, share experiences and learn about Ineco's latest activities with regard to social action.

In 2020 the company renewed the collaboration agreement under which it enjoys the status of Friend of the Lealtad Foundation, thereby guaranteeing the highest level of transparency and objectivity with regard to the company's involvement in the various social actions and programmes.

In 2020, for the second year in row, Ineco's activities in the area of social action were certified by the independent organisation Voluntariado y Estrategia, which reported that Ineco had directly collaborated with 25 social organisations and 92 retirement homes across 39 different activities, together involving 1,942 volunteering actions. These activities were made possible thanks to the contribution of 4,434 volunteer hours and have directly benefited more than 175,000 people.

1,942 VOLUNTEER PARTICIPATIONS
4,434 VOLUNTEER HOURS
175,308 DIRECT BENEFICIARIES
39 ACTIVITIES



IN 2020, THE OVERALL LEVEL OF SATISFACTION AMONG THE VOLUNTEERS WHO PARTICIPATED IN SOLIDARITY ACTIVITIES WAS 4.7 OUT OF 5



KEY SOLIDARITY INITIATIVES

In 2020, Ineco focused a significant proportion of its solidarity activities on combating the impact of the global pandemic and mitigating the effects of the virus on the most vulnerable groups.



IngenioSOS is a professional corporate volunteering programme in which Ineco's employees place their training and technical knowledge at the disposal of charitable projects in developing countries. Three projects were launched in 2020, all of which are 100% funded by Ineco and benefit from the supervision and technical management of the company's technical teams. The implementation of these projects will directly improve the living conditions of more than 19,000 people, and indirectly improve the living conditions of a further 190,000, by providing the following:

- » Adequate water and sanitation for indigenous children in Comunidad Las Rosas in El Quiché, Guatemala. (Project led by Educo.)
- » Design and implementation of an online coordination and monitoring system to work with anti-female genital mutilation (FGM) associations and schools in Kenya, led by the Kirira Foundation.
- » Provision of energy to the maternity and paediatric clinic in Meki, Ethiopia. (Project led by the Pablo Horstmann Foundation.)



As part of this charitable campaign, employees donate a part of their monthly salary in order to finance a project to provide medical care and education and combat malnutrition for children under five in Burkina Faso. The project is led by Educo, and more than 400 of Ineco's employees have taken part.



SPECIFIC COVID CAMPAIGNS

CONECTAD@S CAMPAIGN

- » Aim: to help isolated elderly people in residential homes to contact with their loved ones
- » Donation of tablets for isolated elderly people
- » More than 6,000 beneficiaries
- » Ineco volunteer godfathers and godmothers

PEQUEINECOS CAMPAIGN

- » Aim: to reduce the digital gap among the country's children
- » Children's challenges to promote the participation of the staff's youngest family members
- » Donation of 16 technological devices to 8 Nuevo Futuro shelters

CRUZ ROJA RESPONDE Y ENRÉDATE

- » Aim: to mitigate the effects of the pandemic on the elderly.
- » Collaboration with the both Responde and Enrédate programmes

SOLIDARITY INDOOR RACE 2020

- » Aim: to fight child malnutrition
- » Organised by Action Against Hunger

OTHER SOLIDARITY INITIATIVES

PROGRAMME TOWARDS EMPLOYMENT. TRAINING FOR YOUNG PEOPLE AT RISK OF SOCIAL EXCLUSION

- » Aim: to help young people cope more successfully with a first job interview successfully in a first job interview
- » Collaboration with Asociación Cultural Norte
- » More than 30 volunteers

XMAS CAMPAIGN

- » Aim: to help the most disadvantaged groups
- » Solidarity activities:
 - Solidarity toy collection for Ningún Niño Sin Sonrisa
 - Baby and maternity clothes for Red Madre
 - Operation Kilo for the Food Bank
 - Christmas card competition in collaboration with the Prodis Foundation
 - Donation of technological devices to the Nuevo Futuro Association
 - Virtual visits by the Doctores Sonrisas to hospitalised children in collaboration with the Theodora Foundation
 - Virtual concerts in old people's homes with the presence of Musicians for Health

TÚ ELIGES CAMPAIGN

- » Aim: selection by employees of 3 NGOs with which they collaborate with
- » More than 30 applications

REGALA COMPAÑÍA

- » Aim: to accompany the elderly in unwanted loneliness
- » Day of accompaniment, in partnership with Amigos de los Mayores

INTERNATIONAL BREAST CANCER DAY

- » Aim: to raise awareness of breast cancer in Spain
- » Participation in the activity of the Spanish Association Against Cancer (AECC)

VOLUNTEERING IN SCHOOLS

- » Aim: to help increase girls' career ambition, self-esteem ambition, girls' self-esteem and their career prospects
- » Inspirational talks to school-age girls in partnership with Inspiring Girls

CAPS FOR A NEW LIFE

- » Aim: to raise funds to help children in need due to illnesses not covered by the ordinary health systems
- » In collaboration with the Seur Foundation

INTEGRATION INITIATIVES

- » Aim: to contribute to the integration of vulnerable groups in the workplace
- » Plan Integra for people with disabilities or belonging to groups at risk of social exclusion
- » Five Opportunity for Talent scholarships from the Once Foundation to highly qualified young people with disabilities



COMPLIANCE

Ineco has adopted corporate compliance as an essential part of its corporate culture. The company has a Compliance Programme that incorporates processes and policies designed to anticipate and prevent actions that break the law, and which enables the detection and management of the risk of non-compliance with the internal and external regulatory obligations that apply to Ineco's business activities. To this end, in 2020 new security measures were put in place in order to improve the company's capacity to prevent crime.

The Regulatory Compliance Committee (CCN) is in charge of all of the functions and responsibilities that are exclusively concerned with monitoring and control activities, in accordance with the provisions of the Crime Prevention Programme. It is made up of six company members who are nominated by the Board of Directors. The CCN's functions include:

- Analysis and monitoring of the enquiries and complaints received.
- Development, analysis and monitoring of training plans on the subject in question, with training to be given to all members of the company.
- Analysis and updating of the internal policies that affect the programme.
- Monitoring of legislation and jurisprudence related to compliance, in order to update and adapt the programme implemented at Ineco.
- Contribution of proposals and actions.

HIGHLIGHTED ACTIONS IN 2020

COMPLIANCE TRAINING

Since the implementation of the Compliance Programme, 100% of the company's staff have been invited to take part in the training programme to prevent accusations of criminal behaviour. The programme is compulsory for all members of the company, including employees, managers and members of the Board of Directors, as well as temporary staff. All of the employees of Ineco's subsidiaries and local offices have also been invited to take part.

TRAINING ACTIVITIES

The CCN has agreed to provide an annual "knowledge pill" training module that will be compulsory for all members of the company. The aim of the module is to reinforce commitment and responsibility with regard to use of the Compliance Channel. Training will begin in the 2021 financial year.

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EDITIONS OF E-LEARNING
TRAINING

90%
OF INECO STAFF HAVE
RECEIVED TRAINING

INTRANET-BASED AWARENESS CAMPAIGN

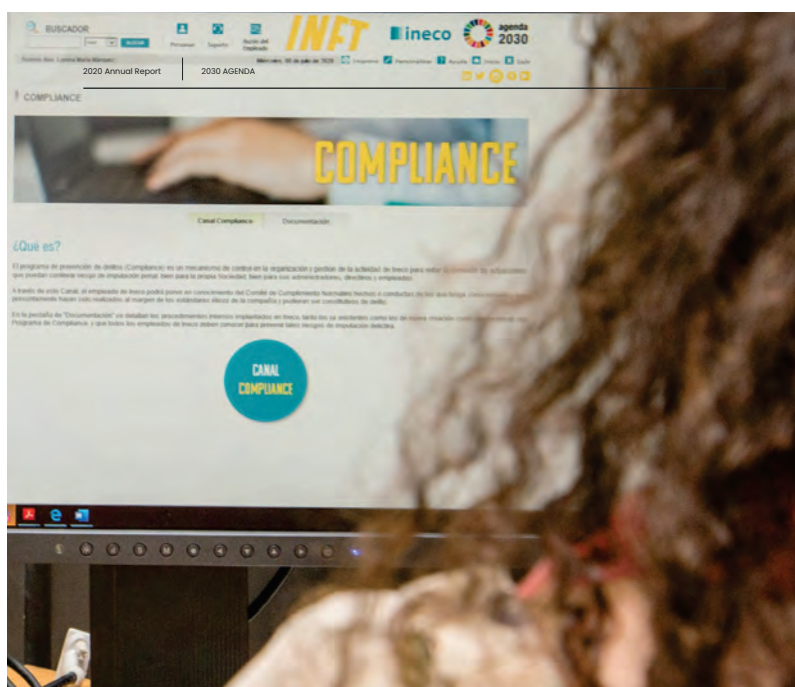
In collaboration with the Communication Department, the CCN has agreed to carry out a communication campaign via the corporate Intranet. The campaign aims to improve knowledge and awareness of the Compliance Programme among the company's employees and strengthen their commitment to ensuring responsible use of the compliance tools that are available to them, in order to make sure the programme is both effective and dynamic.

REVIEW OF THE DESIGN, IMPLEMENTATION AND EFFECTIVENESS OF THE COMPLIANCE PROGRAMME

Following the implementation of Ineco's Compliance Programme, in order to ensure the programme's effectiveness (and in line with the company's commitment to continuous improvement) we have developed a procedure in which the programme's design, implementation and effectiveness is reviewed by an independent expert. This procedure will not only enable us to improve the company's internal operation with regard to compliance; it will also make it possible to prevent and eradicate any criminal behaviour for which Ineco could be held liable.

COMPLIANCE CHANNEL

The Compliance Channel allows for the filing of anonymous complaints, along with queries addressed to the CCN. It is available to all of Ineco's staff. Employees must notify the CCN of any occurrences or behaviour that they believe contravenes the company's ethical standards and may constitute a crime.



This Organisation and Management Model applies to Ineco as a legal entity and also to the following individuals: company directors and senior managers; executives, either individually or as members of a professional association; and employees, regardless of the position they hold or the type of employment contract signed, including interns and staff supplied by temporary employment agencies. In addition to the above, the Organisation and Management Model for Crime Prevention has been extended to Ineco's suppliers through the publication, on the corporate website, of the company's Catalogue of Prohibited Conduct, along with a statement of compliance that all of its suppliers must sign and submit as part of the administrative documentation held on file for each purchase.

Ineco is strongly committed to ethics, and creating a genuine culture of compliance is part of the company's DNA. Ineco's Compliance Programme serves a dual purpose for the company: it is a guarantee of respect for legality, and of trust in the parties concerned; and it also provides a mechanism for exonerating or mitigating Ineco's criminal liability in the event that certain crimes are committed by any members of the company.

BALANCE SHEET

ASSETS	2020	2019
NON-CURRENT ASSETS	15,844,693 €	17,185,997 €
Intangible assets	733,527 €	983,912 €
Computer applications	733,527 €	983,912 €
Tangible assets	7,911,231 €	9,211,217 €
Land and buildings	4,680,520 €	5,070,334 €
Technical facilities and other tangible assets	3,230,711 €	4,140,883 €
Long-term investments in group and associate companies	726,848 €	712,735 €
Equity instruments	726,848 €	712,735 €
Long-term financial investments	255,657 €	795,546 €
Other financial assets	255,657 €	795,546 €
Deferred tax assets	6,217,430 €	5,482,587 €
CURRENT ASSETS	195,638,498 €	200,482,739 €
Inventory	2,178,064 €	2,633,435 €
Advances to supplies	2,178,064 €	2,633,435 €
Commercial debts and other accounts receivable	95,372,510 €	106,433,010 €
Customers for sale and provision services	38,277,158 €	47,453,488 €
Customers, group and associate companies	51,969,132 €	54,539,632 €
Various debtors	417,852 €	707,526 €
Staff	227,374 €	331,265 €
Other credits with Public Administrations	4,480,994 €	3,401,099 €
Short-term investments with group and associate companies	5,118 €	7,254 €
Other financial assets	5,118 €	7,254 €
Short-term financial investments	4,330,460 €	3,681,300 €
Credits to companies	3,748,282 €	3,617,534 €
Debt securities	-	314 €
Derivatives	16,286 €	3,127 €
Other financial assets	565,892 €	60,325 €
Short-term accruals	2,854,557 €	2,486,676 €
Cash and other equivalent liquid assets	90,897,789 €	85,241,064 €
Treasury	89,026,349 €	82,892,906 €
Cash equivalent	1,871,440 €	2,348,158 €
TOTAL ASSETS	211,483,191 €	217,668,736 €

NET EQUITY AND LIABILITIES	2020	2019
NET EQUITY	88,196,968 €	99,345,445 €
Own funds	88,179,344 €	99,321,417 €
Capital	8,250,660 €	8,250,660 €
Capital subscribed	8,250,660 €	8,250,660 €
Issue premium	12,857,007 €	12,857,007 €
Reserves	56,590,351 €	56,590,351 €
Legal and statutory	1,650,132 €	1,650,132 €
Other reserves	54,940,219 €	54,940,219 €
Results for the year	10,481,326 €	21,623,399 €
Subsides, donations y legacies received	17,624 €	24,028 €
NON-CURRENT LIABILITIES	217,816 €	270,234 €
Long-term provisions	176,156 €	214,511 €
Other provisions	176,156 €	214,511 €
Deferred tax liabilities	41,660 €	55,723 €
CURRENT LIABILITIES	123.068.407	118.053.057
Short-term provisions	15,527,850 €	14,189,434 €
Short-term debts	70,487 €	63,241 €
Derivatives	23,596 €	16,350 €
Other financial liabilities	46,891 €	46,891 €
Short-term debts with group and associate companies	-	-
Commercial debtors and other accounts payable	107,470,070 €	103,800,382 €
Suppliers	42,157,306 €	41,647,406 €
Suppliers, group and associated companies	109,010 €	292,962 €
Various creditors	32,676 €	16,452 €
Staff (compensation and pending payment)	4,972,582 €	3,496,786 €
Other debts to Public Administration	15,404,984 €	12,368,008 €
Customer advances	44,793,512 €	45,978,788 €
TOTAL NET EQUITY AND LIABILITIES	211,483,191	217,668,736

PROFIT AND LOSS STATEMENT

CONTINUING OPERATIONS	2020	2019
Net turnover	299,283,628 €	304,653,566 €
Sales	299,283,628 €	304,653,566 €
Supplies	54,482,315 €	58,180,536 €
Works performed by other companies	54,482,315 €	58,180,536 €
Other operating revenue	852,260 €	1,879,994 €
Accessory and other current revenue	651,029 €	1,356,745 €
Operating subsidies included in income of the year	201,231 €	523,249 €
Personnel expenses	187,470,734 €	177,377,130 €
Wages, salaries and similar	136,234,162 €	129,686,934 €
Social charges	51,236,572 €	51,236,572 €
Provisions	-	1,250,196 €
Other operating expenses	37,239,738 €	41,009,115 €
External services	29,960,624 €	32,108,713 €
Taxes	7,076,821 €	6,293,920 €
Losses, impairment and changes in provisions for commercial operations	202,293 €	2,606,482 €
Other current management expenses	-	-
Amortization of assets	3,481,417 €	3,481,417 €
Overprovision	-	553,990 €
Impairment and result from disposals of fixed assets	-	20,009 €
Impairment and losses	-	-
Losses on disposals and other gain and losses	-	20,009 €
Other results	46,440 €	19,348 €

OPERATING INCOME	17,508,124 €	27,377,178 €
Financial revenues	54,438 €	1,396,974 €
From stakes in equity instruments		
In group and associate companies	-	-
From marketable securities and other financial instruments		
From third parties	54,438 €	1,396,974 €
Financial expenses	325,580 €	321,559 €
For third-party debts	325,580 €	321,559 €
Changes in fair value of financial instruments	5,913 €	10,172 €
Trading portfolio and others	5,913 €	10,172 €
Currency exchanges differences	2,827,945 €	210,940 €
Impairment losses and income from disposal of financial instruments	9,458 €	3,810 €
Gains/losses on disposals and other	9,458 €	3,810 €
FINANCIAL RESULTS	3,083,716 €	1,279,993 €
RESULTS BEFORE TAXES	14,424,408 €	28,657,171 €
Income taxes	3,943,082 €	7,033,772 €
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	10,481,326 €	21,623,399 €
RESULTS FROM THE YEAR	10,481,326	21,623,399

2020