



lineco

An- nual report 2022

A fresh impulse

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01 Message

Dear colleagues, shareholders and clients:

2022 has been a year of transformation. Our “Fresh Impulse” Strategic Plan, a roadmap with a 2026 horizon, is making us a more efficient, innovative, sustainable, offshore, competitive and technological company, reinforcing our positioning as a benchmark engineering and consultancy company in the field of mobility, the fight against climate change, digital transformation and artificial intelligence. The best public talent at the service of society.

From a financial point of view, the company has achieved very positive results. With a contract portfolio of almost €840 million, after having achieved an all-time record of €545 million in 2022, annual revenues exceeded €360 million for the first time in the more than 50 years of Ineco’s existence, resulting in an operating profit of more than €21 million. Figures that, far from making us feel triumphant, make us feel responsible for giving the response that is expected of all of us. A collective response as a company, where the transformations that we are promoting allow us to be better prepared to face these challenges.

A response that is supported by a public talent that is currently putting its knowledge and entrepreneurial capacity into projects for almost a hundred clients belonging to the General State Administration, providing support to eighteen of Spain’s twenty-two Ministries. At the same time, we are strengthening our commitment to continue being a driving force for the Spanish engineering sector in the international arena, where we are already collaborating with Spanish companies on 35 contracts. As a public company we play a role in channelling opportunities within the sector, a role we want to expand by supporting more companies and listening to more players.

To this end, we must continue to invest in thinking and creating, becoming a true innovation laboratory, a catalyst of talent that allows us to anticipate future needs and challenges. To achieve this, we will be spending more than 30,000 hours a year to promoting the development of new innovative products, a lever that will allow us to diversify the response capacity we provide to our clients and, in parallel, improve internal efficiency through the

implementation of new digital tools. But we not only want to be more efficient and innovative, we also want to be more excellent, and to achieve this, we have designed a new model to help us continue to improve. We can always do things better and we will strive to do so.

And we are also a company with a soul that embraces the social, gender, generational and multidisciplinary diversity. An inclusive company that acts to achieve a more equal and equitable society, a defender of Human Rights, the 2030 Agenda and adheres to the 10 Principles of the Global Compact. A public company that recognises and acknowledges the talent, commitment and value of its main asset: Ineco’s professionals.

Public talent that forms part of an organisation that is committed to their job stability and professional growth. The process of stabilising temporary employment that we are carrying out is allowing us to reverse a temporary employment rate that exceeded 60% of the company’s workforce, going from a scenario in which only one in three professionals had a permanent contract to one in which three out of four will have one. This unprecedented transformation of the workforce also includes, as a second line of action, the boost given to the professional growth and development of a team that demonstrates, every day, its effort and talent, having multiplied by three the number of promotions carried out with respect to the average of the previous five years.

Today, Ineco is a better place to work and develop, with more stability, more recognition for the talent of its professionals and more space for work-life balance. Ineco is a company that seeks to deepen the excellence of our services, multiply our innovative capacity, and expand our diversification into new strategic areas such as ecological transition and artificial intelligence. We are more and better Ineco.

Sergio Vázquez Torrón
Ineco’s President



02

giant

Public Talent

Figures

A man in a grey suit is walking away from the camera on a paved path. The path is lined with trees and greenery. The scene is dimly lit, suggesting dusk or dawn. The overall mood is contemplative and professional.

Finance

In the world

Highlights

Public Talent

Driving sustainable mobility, the green transition, digital transformation and artificial intelligence



Team of more than
5,000 professionals



55-year
track record



Own resource of
the General State Administration



Present in
all continents

Comprehensive range of services



Tenders,
Procurement



Consultancy
and Planning



Projects



Works



Commissioning



Operation and
maintenance

Sectors



Mobility

We are the consultancy of reference in all national strategic transport plans in Spain



Sustainability

We have analysed the resilience to climate change of more than 50% of the railway infrastructure and numerous Spanish airports



ICT

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



Urban development

We have contributed to the transformation of more than 350 cities and municipalities



Railway

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



Airports

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



Ports

We collaborate with 18 port authorities on both renewable energies and rail infrastructure



Air navigation

We are the first Spanish company certified by the ICAO for the design of flight procedures.instrumental



Roads

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



Architecture

We are one of the largest architectural firms in Spain

Figures

As a December 2022

Turnover

362.4 M€

Operating profit

21.2 M€

Employees

4,545

Clients' satisfaction
global valuation

8.7 out of **10**

Professional
areas almost

300

Innovation
hours

25,000

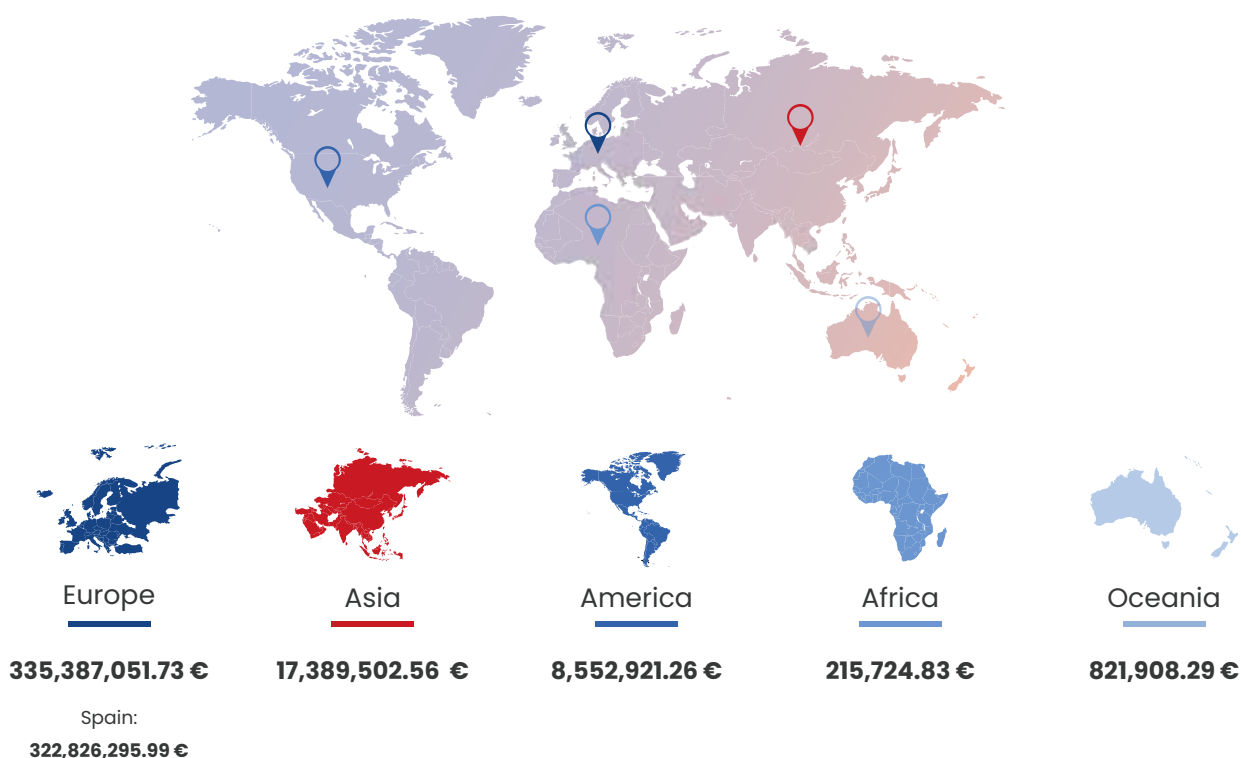
Annual
grants

+250

Total agreements
with universities

+60

Income by **geographical region:**



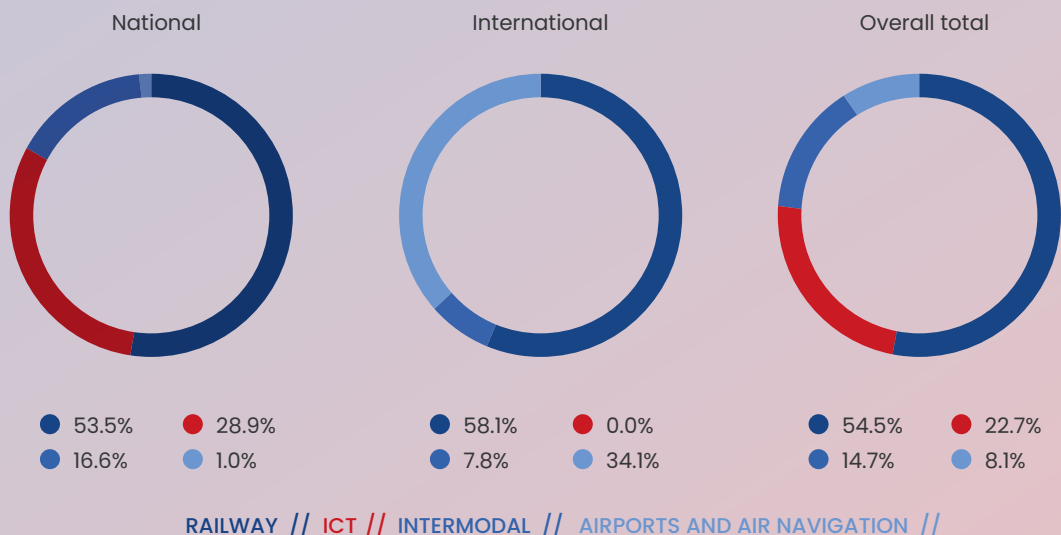
Income from **provision of services:**

	2022	2021
PUBLIC SECTOR	338,764,105.13 €	306,483,816.05 €
PRIVATE SECTOR	23,603,003.54 €	29,875,496.5 €
TOTAL	362,367,108.67 €	336,359,312.80 €

Income by **activity:**

	2022	2021
RAILWAY	187,542,516 €	184,392,126 €
ICT	82,459,748 €	65,112,980 €
INTERMODAL	50,050,208 €	43,362,882 €
AIRPORTS AND AIR NAVIGATION	42,314,637 €	43,491,325 €
TOTAL	362,367,109 €	336,359,313 €

Distribution of portfolio by activity:



As a December 2022

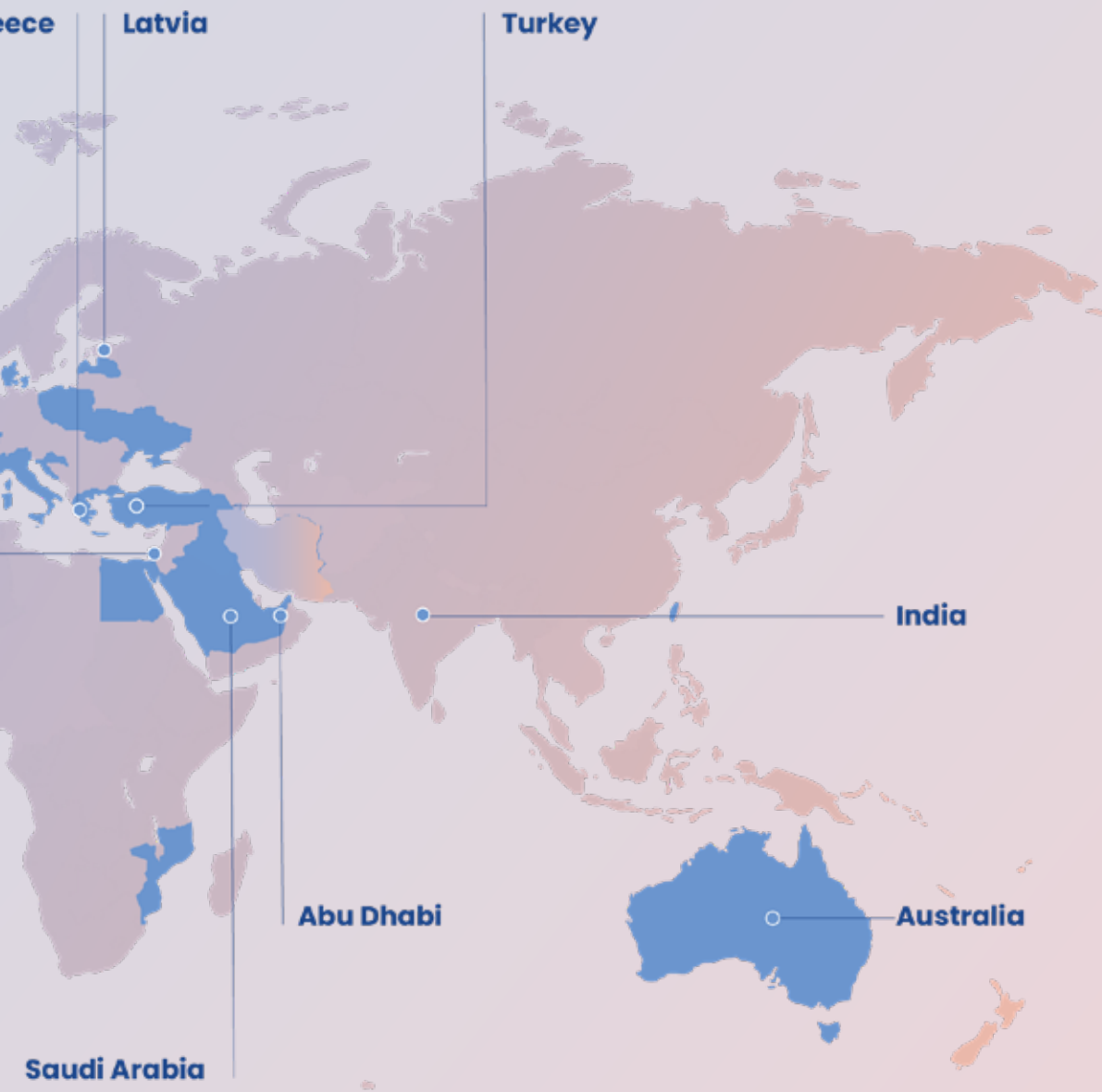
In the world



+100 projects

5 continents

● Activity ● Branch ● Headquarter ● Subsidiary



+40 countries

We collaborate with Spanish companies in 35 international contracts

Highlights

January

- Sergio Vázquez Torrón, new president of Ineco
- New headquarters of the Ministry of Foreign Affairs inauguration in Madrid, for which Ineco has managed the construction work

February

- Ineco, certified by AESA as a provider of flight procedure design services
- Joining the STEAM Alliance for female talent in Science

March

- Ineco, first Spanish company to obtain ICAO recognition for the design of flight procedures
- The “Factor Humano” methodology is launched in Metro de Medellín

April

- The STARTIC programme’s impulse brings the company’s technological capacity to universities and vocational training centres
- Denmark: new agreement with Banedanmark for ERTMS deployment

May

- Ineco launches the largest temporary stabilisation of temporary employment in its history
- The company’s architecture team takes on the design and supervision of the project of the new headquarters of the World Tourism Organisation (UNWTO) in Madrid

June

- Spanish judicial administration entrusts Ineco with its digital transformation through a new order for order for more than €140 million
- The company opens a new space for communication with society “Ineco Impulsa” where it contributes its knowledge on sustainable mobility, digital transformation, and the fight against climate change

July

- Poland: agreement to advise the country on high-speed railway development
- Ineco launches a pioneering programme of social grants in collaboration with universities, associations, foundations and NGOs

August

- Ineco presents DIGAV, an innovative system for railway track inspection and maintenance through artificial intelligence
- New contract with the European Commission for the further deployment of ERTMS

September

- Flight demonstrations of the European AMU LED project begin in Santiago de Compostela, Spain
- The Ineco Rural ICT digitisation programme gets under way, presented to HM the King of Spain at the congress on innovation against depopulation organised by the COTEC Foundation

October

- For the first time in its history, Ineco has surpassed the 5,000 professional's barrier
- New internal innovation model with more than 30,000 hours/year, to create and design pioneering projects in the field of the company's activity

November

- Rail Baltica: New contract for the design of 16 stations in Latvia
- Ineco wins the "Structural Conservation in Construction 2022" award by ARPHO

December

- The company closed the year with €545 million in order intake, its historical high
- First edition of the awards ceremony for excellence in internships at Ineco

03

AAC with

Sustainable
Mobility

Digital
and



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ty

isation
d AI

Fighting climate
change

Railway

At the national level, in 2022, it is worth highlighting the dynamism of the rail sector driven by the diversification and increase in the high-speed offer, with three companies competing for the first time, the recovery of mobility after the Covid-19 pandemic and the advances in innovation and digitalisation. In the international context, the company has continued to be present in major railway projects in Europe (implementation of ERTMS, high speed in the United Kingdom, Rail Baltica corridor), America (Tren Maya in Mexico), Israel, where the company has been present for 12 years, and Australia, with the Sydney commuter trains, among others. New contracts include feasibility studies for high-speed rail in the United Arab Emirates and the design of stations in Ireland.

In Spain in 2022 we have worked on...

Maintenance: high-speed and conventional network.

Stations: ORAT railway methodology, projects to modernise and extend the Atocha complex in Madrid, Ourense and Valencia stations and access channel (underground) or improving accessibility at stations throughout the country.

Rolling Stock: Inspection, testing and commissioning of S106/107 trains.

Expansion and modernisation of the railway network: High-speed: Execution and commissioning of the high-speed line to Murcia, the new Atocha-Chamartín tunnel and access to Asturias. On the conventional network: improvement of the Ourense-Monforte-Lugo line.

At the international level, we are in...

[America](#)

Mexico: Tren Maya: continuation of consultancy as shadow operator with Renfe and DB ECO or as project manager in collaboration with Cal y Mayor on the extension of Line 12 of the Mexico City metro.

Uruguay: Consultancy work continues on the Montevideo-Paso de los Toros conventional line and the implementation and commissioning of the Centralised Traffic Control System (CTC).

Colombia, Chile and Brazil: Supervision continues on the modernisation of rolling stock for the Medellín and Santiago de Chile Metros. The manufacture of eight new trains for the São Paulo Metropolitan Transport Secretariat has been completed.

[Europe](#)

High speed: Poland: analysis and assessment of technical regulations; **Rail Baltica (Estonia, Latvia and Lithuania):** work as shadow operator, together with Renfe and Deutsche Bahn; climate change resilience and synergy studies and the design of this regional stations in Latvia for EDZL. **United Kingdom:** High Speed 2 (HS2): work has continued on phase 2 and the rail systems and civil works bid for various phase 1 lots has been delivered.

Ireland: New station contracts: Oranmore and Tivoli.

ERTMS (European Rail Traffic Management System road): Work for the European Commission started in 2016 has continued. Also, work has also been carried out in Denmark, Portugal and Israel.

[Asia](#)

United Arab Emirates: Start of feasibility studies for the Etihad Rail high-speed rail project.

[Oceania](#)

Australia: Progress on Sydney's Commuter Rail Systems Integration Project

Highlights

Railway business



Turnover

187.5 M€

% Rail portfolio:

Of the overall total:

54.5 %



National
53.5 %



International
58.1%

Airports and air navigation

In the national market in 2022, Ineco continued to provide technical support to ENAIRE, Aena, the Directorate General of Civil Aviation (DGAC), the State Aviation Safety Agency (AESA) and the State Meteorological Agency (AEMET). In the field of satellite navigation, it has continued to operate and host the European GNSS Service Centre (GSC) located in Torrejón de Ardoz, Madrid, for which it has expanded the scope of its tasks. Abroad, the company has participated in airport expansions in Kuwait, Peru, the Netherlands, Armenia, Taiwan and Jamaica, as well as in newly built airports such as Kasteli in Crete (Greece), Santo Antão (Cape Verde), and Israel.

In Spain in 2022 we have worked on...

[Airports](#)

Planning: studies for Madrid, Barcelona and Malaga airports and studies on the sustainability of air transport for the DGAC. More than 700 **reports on airport effects in relation to urban planning**. Technical support to the DGAC for the development of the **drone** sector in Spain. **Inspections, safety:** implementation of the Safety Compliance Monitoring system for certified airports, internal audits of the entire Aena network.

[Air navigation](#)

Multiple works for ENAIRE: air traffic services processes, planning and commissioning of **CNS/ATM facilities**. European projects on drones and airspace, optimisation of operational scenarios after the start of the war in Ukraine. **Design of flight procedures** for the airports of Alicante, Ibiza, Vitoria, Huesca and A Coruña. **Safety studies** for the implementation of new **PBN manoeuvres** at the airports of Gran Canaria, Lanzarote, Córdoba, Castellón, Gerona and Reus. Commissioning of communications systems at the airports of Málaga, Madrid-Barajas, Jerez and Valencia.

Satellite navigation: Participation in international projects, working groups and forums and in the new generations of European GNSS systems (Galileo 2nd Generation and EGNOS V3).

[At the international level, we are in...](#)

[Airports](#)

Asia and Africa: Continuation of work at the airports of **Kuwait** (project management of the extension) and Dammam in **Saudi Arabia** (implementation of the automated baggage handling system, SATE), as

well as in **Cape Verde** (new Santo Antão airport, night operations study for the Sao Filipe-Fogo aerodrome). **Taiwan** (consultancy for the third runway at Taoyuan airport) and Armenia (design of flight procedures for Zvartnots international airport).

America: Peru: Progress in the expansion of Jorge Chávez international airport in Lima, rehabilitation of the airside of the airports of Tumbes, Iquitos and Trujillo. Preliminary studies for the creation of the future airport of Barranca. **Mexico:** update of the Master Programmes of the 12 Mexican airports of GAP (Grupo Aeroportuario del Pacífico). Start of simulation work for the new terminal building at Guadalajara airport. **Jamaica:** runway extension studies at Montego Bay's Sangster airport and master plan and cargo traffic study at Kingston's airport. **Costa Rica:** Start of the design for the adaptation of the runway at San José airport to ICAO standards.

Europe: Continuation of design work on the new international airport at Kasteli on the island of Crete, **Greece**, and on the future southern terminal at Amsterdam Schiphol (**Netherlands**).

[Air navigation:](#)

Europe: Extension of work at the Galileo European Service Centre (GSC) in Torrejón de Ardoz, Madrid: Galileo High Accuracy (HAS), and adaptation of the GSC to the future provision of the Galileo Open Signal Authentication Service (OSNMA).

Israel: studies for the implementation of a new international airport; air navigation services to the airport authority.

Highlights

Airports and air navigation activity



Turnover
42.3 M€

% Airports and air navigation portfolio:

Of total international activity:

34.1%

Of the overall total:

8.1%

Intermodal and roads

During 2022, the company has continued to work to develop increasingly inter-connected and sustainable land and maritime transport systems. At the national level, the increase in work on rail accessibility to ports, projects to improve more than 620 km of motorways and support for MITMA in the Technical Offices of the Recovery Plan (in Spanish, PRTR) and the Mobility Strategy, as well as in the drafting of the Lighting Plan for road tunnels, are relevant. In the international context, Ineco continued to participate in major projects such as the Silvertown tunnel in the United Kingdom, the Guadalajara-Colima motorway in Mexico, and the management of Costa Rica's national infrastructure plans, among others.

[In Spain in 2022 we have worked on...](#)

[Roads](#)

Network improvement: Continued support to the Roads General Directorate of MITMA: Drafting of 27 projects=interventions on more than 620 km of motorways. Completion in Catalonia of the project for the extension of the Baix Llobregat motorway, on the Ronda Litoral - A-16 motorway section.

Tunnels: 29 projects to bring tunnels into line with European safety regulations; drafting of the Intelligent Lighting Plan: changeover to LED systems in 220 tunnels savings of up to 70% of consumption.

Noise: Updating of Strategic Maps and Noise Action Plans.

Initiation of a study of alternatives for **a new financing system**.

Expropriations and asset management, conservation, maintenance and operation: 24 orders for the State **Roads Demarcations**.

[Intermodality](#)

Spanish Transport and Logistics Observatory (in Spanish, OTLE) database, with the incorporation of big data technology.

Definition of the **new concession model for regular road passenger transport services**.

New **mobility control centre in Gran Canaria**: definition.

Support to MITMA through the **Technical Offices of the Sustainable, Connected and Safe Mobility Strategy 2030 and the Plan for Recovery, Transformation and Resilience (In Spanish, PRTR)**.

[Ports](#)

80% increase in production compared to 2021.

Works for **16 of the 28 port authorities**: Tarragona, Valencia, Bahía de Cádiz, A Coruña, Las Palmas, etc.

Work highlights: drafting of projects, technical assistance or applications for entry into service in nine ports, drafting of specifications for the acquisition of rail traction equipment for the Valencia Port Authority. Consultancy services for the management of European funds, drafting of concession specifications.

[At the international level, we are in...](#)

Costa Rica: Work continues on the management of the national transport infrastructure programme (in Spanish, PIT) and the national road infrastructure programme (in Spanish, PIV).

Mexico: Continuation of the contract as Managing and Supervisory Agent (in Spanish, AAS) for the Guadalajara - Colima highway, initiated in 2011.

United Kingdom: Work continues as "independent certifier" for the new Silvertown road tunnel in London crossing under the River Thames.

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

Highlights

Intermodal and roads activity



Turnover
50 M€

% Intermodal and roads
portfolio

of overall total

14.7%

ICT

The main characteristic of Ineco's ICT activity in 2022 at the national level is the remarkable growth compared to the previous year, as well as the diversification of the portfolio of institutional clients. Highlights of the year include the launch of the Plan for the Digitalisation of Public Administrations 2021-2025 and the renewal and extension of support services to the Ministry of Justice in the modernisation of the judicial administration. Artificial intelligence is integrated into these and many other projects, which is useful in many areas, from infrastructure maintenance to document management.

[In Spain in 2022 we have worked on...](#)

[Digital transformation](#)

Projects for the **digital transformation of the production model in strategic sectors** linked to the funds of the Recovery, Transformation and Resilience Plan (in Spanish, PRTR), under the guidelines of the General Secretariat for Digital Administration (in Spanish, SGAD).

Increased activity in **cybersecurity, robotisation, and data governance and quality.**

Extension of work for existing clients from previous years:

Ministry of Justice: management of its centre for the development and digital transformation of judicial offices, with the incorporation of different "country projects" (large-scale initiatives that group together several projects) framed within the Justice 2030 Plan.

General Secretariat for Digital Administration (in Spanish, SGAD): Launch of the Digitalisation Plan for Public Administrations 2021-2025.

Ministry of Labour and Social Economy: Digitalisation of the State Public Employment Service (in Spanish, SEPE).

Work for **new clients:**

Sociedad Mercantil Estatal para la Gestión de la Innovación y las Tecnologías Turísticas (in Spanish, SEGITTUR): **digitalisation of the tourism sector.**

Secretary of State for Public Administration and General State Administration Inspectorate, both of which report to the **Ministry of Finance and Public Administration.**

[Artificial intelligence](#)

Some outstanding works:

Justice 2030 Plan: Textualisation (transcription to text) of video recordings of court hearings and hearings.

For ENAIRE: Second phase of **deployment of EYWA**, a new automated 24h monitoring system of the network, consisting of five control centres, 45 towers and 21 airports with aerodrome control, plus the approximations to all airports in the country.

Internal innovation solutions:

DIGAV: Automated railway track inspection device and data processing with artificial intelligence.

TWINECO: Digital twin for transport infrastructure maintenance.

CHARLI: intelligent application for alternative layout of linear infrastructure, such as railways, roads or highways.

[At the international level, we are in...](#)

During the year 2022, the BIM consultancy for the Inter-American Development Bank (IDB) has been completed: to assess the impact of the application of this methodology in infrastructures. Three pilot projects have been carried out, a road in **Costa Rica**, an airport in **Brazil** and a hospital in **El Salvador.**

Highlights

ICT activity



Turnover

82.4 M€

% ICT portfolio

out of overall
total

22.7%

Sustainable energy and energy efficiency

Climate change mitigation is essential to limit global warming and reduce greenhouse gas emissions. Energy efficiency and the deployment of cleaner and renewable technologies are the main tools to address the transition to more sustainable and carbon neutral transport and building systems. Ineco carries out different studies and diagnostic analyses of efficiency and the implementation of clean energies, which help its clients to make informed decisions in the development of their climate change mitigation strategies and projects.

In Spain in 2022 we have worked on...

Energy Audits for Adif and ENAIRE

Drafting of the **Tunnel Lighting Plan for the general roads network**:

Replacement of high-pressure sodium vapour projector luminaires with **integrated LED systems** which can save up to 70% of current consumption.

Actions in **220 tunnels**.

It includes as a pilot project, a feasibility study for the implementation of a **4 MW solar photovoltaic plant** for self-consumption in the Alcantarilla tunnel in Murcia.

Technical assistance for the implementation of energy efficiency and renewable energy measures in ENAIRE.

Support for the **Adif and Renfe Plan to Combat Climate Change**: design and processing of the commissioning of a large photovoltaic plant with a capacity of 15 MW in the Guadarrama tunnel, in the municipality of Miraflores de la Sierra (Madrid) and others at different points of the network.

Building: studies for energy efficiency improvement and certification (energy consumption, lighting) for the Chamartín and Atocha stations, several ENAIRE Air Traffic Control Centres, Building B of the Madrid Convention and Exhibition Centre, future headquarters of the World Tourism Organisation.

At the international level, we are in...

Kuwait: Support for obtaining LEED Gold environmental certification for the new passenger terminal at Kuwait International Airport, as part of the project management services (integrated project management) for the expansion, which Ineco has been providing since 2020.

Highlights

Sustainable energy and energy efficiency activity



more than ten years providing answers

to various airports, roads, railways, and port infrastructures managers on climate change issues

Infrastructure resilience

Engineering companies have a responsibility to design resilient infrastructure, i.e., infrastructure that is able to withstand and adapt to the impacts of climate change throughout its lifetime. Resilience studies are carried out for all phases of the project (planning, design, operation and maintenance) and their main purpose is to analyse the degree of vulnerability and the adaptive capacity of the different infrastructure to changes in the climatic variables predicted by scientists throughout their useful life. Based on these analyses, specific measures are proposed to mitigate the identified impacts. Ineco has carried out these studies for railway infrastructure and airports both nationally and internationally.

In Spain in 2022 we have worked on...

Consultancy for the analysis of resilience and adaptation to climate change in:

High-speed rail infrastructure:

Barcelona Stations:

Sagrera-Sant Andreu Comtal Railway Complex.

Barcelona- Sants Station Railway Complex (Axis).

Madrid Stations:

Atocha Station Railway Complex.

Chamartín - Clara Campoamor Railway Complex.

Lines:

Extremadura High speed line.

Madrid-Levante High speed line. Murcia-Cartagena section.

Basque Country High speed line - Railway Junction.

Adif's **conventional network** railway infrastructure.

At the international level, we are in...

Europe: Rail Baltica Project: Climate proofing development of the complete infrastructure of this 870 km high performance line connecting the three Baltic republics (Estonia, Latvia and Lithuania) to the trans-European transport networks.

Preparation of the necessary process documentation (or climate proofing), a European requirement for obtaining funding, as set out by the European Commission in the Communication "Technical guidelines on climate proofing of infrastructure for the period 2021-2027".

Analysis and review of risks, compliance with the objectives of national climate change plans, adaptation measures and their prioritisation and cost-benefit analysis.

Israel: Studies climate change projections and adaptation to climate change effects for the new international airport.

Highlights

Activity Infrastructure
resilience



Studies on
resilience, risk and
adaptation to
climate change

+20

Mc
proj

ain
ects



Railway projects

More green spaces for Valencia thanks to the railway burying

The company has worked during 2022 on the drafting of projects and coordination of the works for the integration of the railway in the city of Valencia, which will be executed in phases over the next few years. The area, that will be regained by burying the tracks, will provide the city with new green and recreational spaces, transforming the urban environment.

The works include the construction of a **new 1,200-metre-long tunnel**, the assembly of the track, the adaptation of the overhead contact line and the civil works necessary to house the safety and communications installations. In parallel and associated with this major action (and as a consequence of the expected increase in passenger demand following the liberalisation of the railway sector and the development of the Mediterranean Corridor) it is necessary to **extend Joaquín Sorolla station**, both in terms of tracks and platforms and in terms of the building, car park and accesses. These actions are included in two independent projects drafted by Ineco, which must be carried out in coordination with those of the new railway access channel.

Mexico's Mayan Train, heritage and future for Yucatan

As part of the consortium that won the contract in 2020 as the "shadow operator" of Mexico's Tren Maya, Ineco has continued to work on this major railway project that the federal government is promoting in the southeast of the country as a **driver of tourism, social inclusion and employment**. It is a conventional passenger and freight line of more than 1,500km, crossing five states on the Yucatan peninsula.

The line has been designed for a maximum speed of 160 km/h for passenger traffic (long-distance and special tourism) and 100 km/h for freight. Practically the entire route (approximately 44% of which will be electrified) is being built on ballast in international gauge, 1,435 mm. The consortium's task as "shadow operator" is to review the basic engineering of the entire project and to define the operational requirements and technical specifications of the rolling stock and railway systems, as well as to verify that the maintenance requirements are consistent with the operational plan.

ERTMS, a common language for European railway

Since 2015, Ineco, with its partner EY, has been providing technical services to the **European Commission** for the coordination and supervision of the **deployment of the ERTMS system** in nine major European rail corridors, totalling 51,000 kilometres.

In the member states of the European Union there are more than 20 different national railway signalling and control systems. Replacement by a common system is key to the development of trans-European rail transport, both for passengers and freight, and will also relieve congestion on the roads.

In addition to the deployment of the system, technical support will also be provided to projects, in countries neighbouring the Member States, such as Norway and Switzerland or the Western Balkans, as well as in the **digitalisation** of European rail transport.





Airports and air navigation projects

Winds of renewal for meteorological facilities at eleven airports

In 2022, the Spanish Meteorological Agency, **AEMET**, commissioned Ineco to draft the construction projects for the **renovation of its facilities** at Adolfo Suárez-Madrid-Barajas, Málaga-Costa del Sol, Palma de Mallorca and the eight airports in the Canary Islands. Both the new equipment and the network architecture have been designed to be compatible with the current integrated meteorological system (in Spanish, SIM) and with the new version under development.

Meteorological information is essential for safe air navigation: wind direction, runway visibility, temperature and atmospheric pressure, humidity, cloud cover, etc. directly affect operational decisions. The Spanish Meteorological Agency, AEMET, is the state authority responsible for providing meteorological services in support of air navigation in Spain. In order to comply with the Single European Sky regulations, which require the continuous improvement of its products and services, AEMET is renewing and modernising its facilities and information systems, a process in which Ineco has been providing support for years.

At the controls of Kuwait airport expansion

In recent years, Kuwait International Airport (KIA) has been undergoing the **largest expansion in its history**, with numerous projects including the construction of a new terminal building, a car park for 5,000 vehicles and a new control tower, among others.

Since 2020, Ineco has been in charge of the **complete project** for the Kuwaiti Ministry of Public Works and is also responsible for its **commissioning and operational transition (ORAT)**.

Between 2011 and 2016, the company had already worked at the KIA, also performing project management tasks and updating the 2010 Master Plan for the Kuwaiti General Directorate of Civil Aviation.

ARISE Plus: Drone experts for Southeast Asia

Ineco has participated as a drone expert in the ARISE Plus project (2018 -2022), an international cooperation initiative **between the European Union and the countries of ASEAN**, the Association of Southeast Asian Nations: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. The activities carried out include the organisation of training seminars and workshops.

ARISE Plus is a five-year programme based in Bangkok (Thailand) with the objective of facilitating regional integration of the 10 ASEAN member countries in various fields, including air transport. In December 2020, the European Aviation Safety Agency (EASA) awarded a consortium led by Bureau Veritas, of which Ineco is a member together with IATA and FRACS, a framework contract for cooperation activities in the field of aviation, within which Ineco was awarded in October 2021 the support to EASA in the **ARISE Plus Civil Aviation** project in the field of drones.





Intermodal and Roads projects

Port of Algeciras, from the sea to the train

Ineco has been collaborating for years with Adif and the port of Algeciras, the largest in Spain in terms of cargo volume, in its commitment to the railway as cargo distributor. In 2022, it has worked both on the port's internal network (improvement of the **"last mile"**) and on the modernisation of its only **external rail exit**, the 176 km Algeciras-Bobadilla line.

Both sections are part of the future **"rail motorway"** (Trucks transport on board adapted trains) to Zaragoza. This requires extending and adapting tracks, sidings and other facilities for long trains of **750 metres**, among other actions.

Thus, within the enclosure, in the outer Isla Verde railport terminal (T1), the track yard will be extended to accommodate at least two tracks of useful length **750 metres**. Outside, a technical facility has been planned for a short distance from the port, which will function as a railway siding, and a 5.4 km long freight-only branch line connecting to the port.

New Silvertown tunnel, London, under the Thames

In 2022, **significant progress** has been made **on the construction** of the Silvertown tunnel crossing under the River Thames in London with the commissioning of the Jill **TBM**. Ineco has been involved in this major project since 2020 as an independent certifier agent for Riverlinx and Transport for London. The main objective of these services is to issue, after the execution of the works and for their reception, the Permit to use certificate. This is a document confirming that the project has been carried out in accordance with the requirements specified in the agreement between TfL and RiverLinx.

This is the largest road project in the eastern part of the city in the last 30 years and aims to **multiply the capacity of public transport**, which is severely limited by the congestion of the existing tunnel, in an area with a high population growth forecast.

Mobility in Gran Canaria under control

Ineco officially presented the project for the **new Gran Canaria Mobility Control Centre**, to be located at the Tamaraceite bus station, to the Canary Islands authorities.

The centre will bring together the island's intelligent transport management systems, and will centralise the operation and supervision of transport modes, fare management and service control, the public and private passenger information system, infrastructure management, traffic control and safety.

The company is carrying out the commission in **two phases**: the first phase consisted of data collection, diagnosis and definition of the functionality of the Centre; and the second phase included the drafting of the project for the execution of the works and post-tender support.





ICT projects

Progress in digital public administration

In 2022, Ineco continued to collaborate with the General Secretariat for Digital Administration (in Spanish, SGAD), which reports to the Ministry of Economic Affairs and Digital Transformation, in the launch of the **Plan for the Digitalisation of Public Administrations 2021–2025**. The Plan, linked to the Digital Spain 2026 initiative, is one of the main elements of component II of the Recovery, Transformation and Resilience Plan (in Spanish, PRTR).

Since 2021, the company has been responsible for the analysis and optimisation of processes, consultancy within the framework of digital transformation, drawing up technical specifications to be included in various tenders and monitoring and supervision of the initiatives derived from previous work and related to the different measures of the Plan.

The tourism sector travels into the future

Digital transformation has also reached tourism, a sector that contributes more than 12% of the national GDP and **one of the main economic and employment drivers** in Spain, which received 71.6 million visitors in 2022.

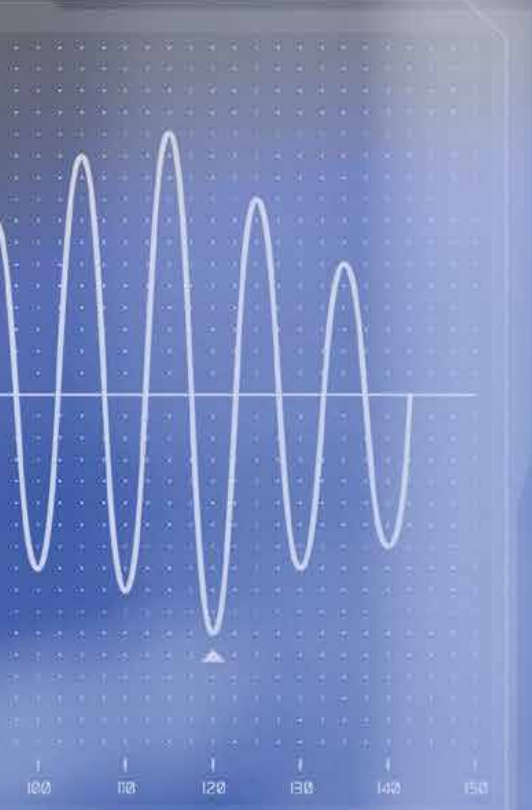
In 2022 Ineco began to collaborate with the Commercial State Company for the Tourism Technology and Innovation Management, (in Spanish, SEGITTUR), an entity attached to the Ministry of Industry, Trade and Tourism, through the Secretary of State for Tourism, on technological projects to transform and modernise the sector, financed by the Recovery and Resilience Mechanism.

Ineco's participation consists of supporting the design, monitoring and control in the development of projects for the digital transformation of the **Spanish Tourism Quality System** (in Spanish, SCTED) towards a comprehensive tourism sustainability system, and the promotion and consolidation of the **Smart Tourism Destinations Network** (in Spanish, DTI).

Technological innovation for a more efficient justice system

The Spanish Administration of **Justice** is undergoing a transformation in order to become more efficient, faster and more **accessible** to citizens. It is therefore redrawing its organisation, to optimise human and material resources, and its procedures, to simplify and modernise them. And all of this is supported by new technologies.

Ineco has been supporting the Ministry of Justice since 2019 in different initiatives of its **innovation laboratory**, whose main objective is to support the General Directorate for the Digital Transformation of the Administration of Justice in the technological evolution of its judicial projects and platforms. In 2022, work has been carried out on the broadcasting of National High Court hearings on the institutional channel, the textualisation of videos, metaverse platforms or natural language processing tools with artificial intelligence, among others.





Artificial intelligence projects

EYWA by ENAIRE, to see everything, everywhere

Ineco continues to support ENAIRE, the national air navigation manager, in the second phase of the deployment of its new EYWA automated network supervision system, an evolution of the current SYSRED. It is a **new concept of operation** in a collaborative environment, which users can access via the web, in real time and 24 hours a day. Using big data and machine learning, the system offers a global view of the operation and greater efficiency thanks to the automation of information analysis processes.

Throughout 2022, the **second phase of implementation** continued until 2023, followed by a third phase. Ineco has collaborated in the automation of current SYSRED processes, in the integrated supervision of the ENAIRE network in real time, in the development of the control panels and the operation of the interfaces, in the specification of the H24 operational supervision room and in the description of the consolidated model of current and future operation, among other actions.

DIGAV, inspecting the railway track soul

Ineco has designed an innovative mobile device to **automatically inspect** the superstructure of any type of railway track using **artificial intelligence** to process and analyse the information. DiGAV (In Spanish, Device for Graphic Inspection of Apparatus and Track), has seven cameras that reach all points of the track, even those that are most difficult to access with the usual inspection systems, looking for possible faults or flaws.

The year 2022 saw the completion of the innovation projects initiated in 2019, which led to the design of a prototype. DIGAV is already patented and, during 2023, the development and commercialisation process of the final model is underway.

CHARLI's intelligent layouts

The study of the layout alternatives for any **linear project** (a railway line, a road, etc.) is one of the most time-consuming tasks when planning a transport infrastructure. In 2020, a team at Ineco considered how to develop a tool to facilitate this laborious process using artificial intelligence.

This gave rise to an internal innovation project, CHARLI (CHARacterisation of Linear Infrastructures), an artificial intelligence and machine learning-based application, capable of determining the number of **surface, tunnel or viaduct sections** in a layout or auto layout project of a linear infrastructure, such as railways, roads or motorways. In addition, the route can **avoid obstacles** or restricted areas such as natural parks, flood zones, etc.





Sustainable energy and energy efficiency projects

Pilot test of an ionic module for clean electricity generation

Since 2021, Ineco has been responsible for supervising the tests of an ionic module to generate sustainable electrical energy from a **saline electrolyte**, which are being carried out at Madrid-Barajas airport.

The project, the result of an agreement between the airport operator Aena and the Spanish company that has patented the technology, aims to test it in a real environment.

In 2022 Ineco has drawn up the **civil works and electrical installation projects and prepared the pilot test** to be carried out in 2023 and will be responsible for coordinating the different scientific-technical tasks to be carried out. These laboratory tests shall be complemented by other tests of a technical nature. The objective of the whole process is to validate this technology, with the aim of positioning it as a new energy source.

LED light at the end of the tunnel: Intelligent lighting for roads tunnels

In 2022, Ineco completed the “Plan for the implementation of intelligent lighting management systems in sState roads tunnels” for MITMA, which foresees the replacement of conventional high-pressure sodium vapour luminaires with modern **LED systems**. This infrastructure consumes three quarters (75%) of the annual energy expenditure of the state network. The change will result in **savings of up to 70%**.

The Tunnel Lighting Plan is part of the Energy Efficiency Strategy for the State Roads Network 2022-2028 and foresees actions in **220 tunnels** of the 310 managed directly by the General Directorate of Roads of the MITMA.

The Roads Energy Efficiency Strategy, as a whole, aims to reduce road energy consumption by half before 2030.

Energy efficiency at ENAIRE for a more sustainable sky

The company has been providing technical assistance to **ENAIRE** for several years to implement **energy efficiency** measures in its facilities.

The activities consist of three main lines: **energy audits**, which include a diagnostic report on the basis of which savings measures are proposed; development of a **telemetry** system, both in the location and measurement of energy consumption and in the visualisation and analysis of the data and, thirdly, implementation of self-consumption **photovoltaic systems**.





Infrastructure resilience projects

Fast and resilient high speed

At the beginning of 2022, Ineco began to prepare **studies for Adif AV** to analyse the resilience to climate variables of **several Spanish high-speed railway lines**, as well as railway terminals. Specifically, the Extremadura High Speed Railway, the Murcia-Cartagena section of the Madrid-Levante line, and the Railway Junction of the Basque Country High Speed Railway. The railway complexes of Madrid (Atocha and Chamartín) and Barcelona (Sants: San Andreu Comtal axis and sector) will also be analysed.

Works will last until the end of 2025 and will be extended to 10 other railway sectors until a complete analysis of the whole Spanish high-speed network is available.

Conventional railway, ready to go

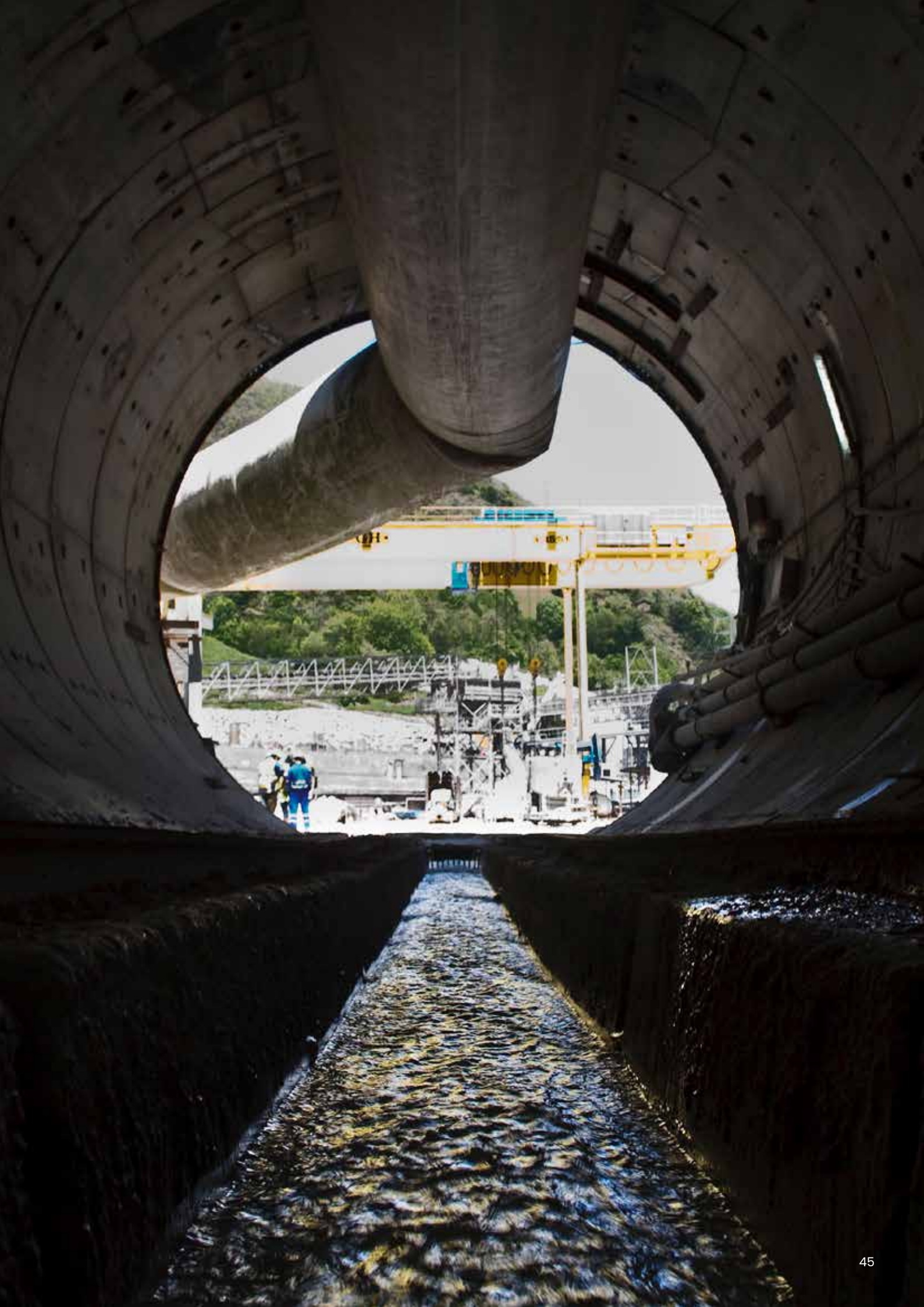
The Spanish conventional network totals around 12,000 km. of the more than 15,000 in the country as a whole. In 2022 Ineco also initiated resilience studies on the conventional grid, which will continue over the next three years.

These studies analyse both the design and its operation and maintenance and propose adaptation measures specific to the risks detected that mitigate the impacts identified.

Rail Baltica, climate change proof

Ineco is collaborating with Rail Baltica, the high-speed railway project that will link Estonia, Latvia and Lithuania with the trans-European networks, in the preparation of the necessary documentation for the Climate Proofing process. This is a European requirement for funding, where in addition to the climate change mitigation pillar, the resilience analysis of the infrastructure over its entire lifetime must be demonstrated, in accordance with the technical standards set by the European Commission in 2021.

It is analysed from the levels of risk acceptability (which ones are admissible and which ones are not) to the fulfilment of the objectives of national climate change adaptation plans. It also reviews the risks identified, the stage of the project at which they should be analysed, the adaptation measures and their prioritisation and the cost-benefit analysis of these measures.



04

we line

We are
integrity

We are
talent

We
innov

are eco

We are
innovation

We are
excellence

We are
social commitment

We are integrity

Integrity, transparency and good practices

Since 2008, Ineco has affirmed its explicit and voluntary commitment to transparent and integral business management through its adherence to the Ten Principles of the United Nations Global Compact, actively collaborating in the organisation's activities and in the dissemination and exercise of good practices. This responsibility has been reinforced since 2019 by the adoption of the 17 Sustainable Development Goals and the 2030 Agenda.

Standards of integrity, transparency and commitment

This commitment establishes the ethical framework for Ineco's relations with its environment and its main interest groups. All Ineco employees must know and put these Standards into practice and, if they detect any breach, they can report it to the Ethics Committee. In addition, the company also has a Compliance Programme and a Compliance Committee to prevent risks of criminal charges.

They establish the ethical framework for Ineco's relations with its environment and its main stakeholders. All Ineco employees must be familiar with these Standards and put them into practice. The company also has a programme to prevent the risk of criminal charges. This year, the communication and whistleblowing channels existing to date (Ethics Channel and Compliance Channel) were merged into a single Internal Communication and Whistleblowing Channel (Compliance Channel), thus complying with the provisions of Law 2/2023, of 20 February, regulating the protection of persons who report breaches of regulations and the fight against corruption. As a result, the Ethics Committee has disappeared, and the Regulatory Compliance Committee has become the body responsible for resolving queries and complaints made, both in relation to unethical conduct and conduct that could constitute a crime.

Corporate Social Responsibility Policy

Ineco is committed to contributing to the development and improvement of society, integrating the social, labour and environmental concerns of its main interest groups: clients, shareholders, employees and society.

Code of Conduct

It is based on the following principles:



Organisation
loyalty



Relationship of
professionals
with interest



Relationship
between
professionals



Management and
structural staff

Transparency Portal

The company's corporate website has a Transparency Portal, in compliance with its ethical business commitment and in accordance with Law 19/2013, of December 9, on Transparency, Access to Information and Good Governance, to guarantee access to information for all citizens and receive a response within a maximum legal period of 30 days.

Commitment to suppliers



Advertising



Competition, equality
and non-discrimination



Openness



Sustainability



Confidentiality

Future strategy

The 2022 financial year has been a year of transformation towards a new business model, framed in a context of economic momentum in which the company's contribution is very important for the execution of a large part of the European funds allocated to Spain for the coming years.

Mission

To provide a range of services for quality, experienced and differential engineering and consultancy in sustainable mobility and digital transformation that brings added value to our clients and to the society.

Vision

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

Values

Integrity
Sustainability
Experience
Trust
Rigour

A fresh impetus...



To human capital

Focusing on the attraction, stability and professional growth of talent



To Ineco positioning

Empowering its role as a benchmark company in sustainable mobility, the green transition, digital transformation and artificial intelligence



To excellence and efficiency

Advancing new models that promote continuous improvement



Innovation and digitalisation

Reframing the company's activity with an innovative spirit and a digital view



Diversification of production and clients

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



To the international dimension

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



Social impact

Bringing action and value to society as a whole

Corporate Governance

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

Board of Directors

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

Composition of the Board as of December 31, 2022

President

Mr. Sergio Vázquez Torrón

Board Members

Mr. José Luis Rodríguez Castro. Systems Director. ENAIRE

Mr. José María Santacana Gómez. Delegated Comptroller. MITMA

Ms. María Esther Mateo Rodríguez. Security, Processes and Corporate Systems General Director. ADIF

Mr. Santiago Cortés Burns. Head of Safety Division. ENAIRE

Mr. Álvaro José Fernández-Iruegas Pombo. Airports and Air Navigation Deputy Director. General Directorate of Civil Aviation. MITMA

Mr. Javier Sanz Muñoz. General Director for Latin-America and North America

Mr. Manuel Cavanilles Barcina. Advisor to the Director of the Cabinet of the Spanish President. Presidency of the Government

Mr. Juan Carlos Escudier Villa. Advisor to the Minister's Cabinet. MITMA

Mr. Manuel Martínez Cepeda. Commercial Operations Director ADIF

Ms. Áurea Perucho Martínez. Director of the Centre for Studies and Experimentation in Public Works (CEDEX)

Mr. Miguel Ángel Bermúdez Odriozola. Regulations and Technical Studies Deputy Director MITMA

Mr. Juan Ignacio Diego Ruiz. Works Inspection General Deputy Director MITMA

Ms. Pilar Oviedo Cabrillo. Deputy Director General to the Presidency. Renfe Operadora

Mr. Francisco Gijón Romero. General Deputy Director for Information Technologies and Digital Administration. MITMA

Secretary

(non - member of the Board):

Mr. Alberto Torró Molés. Secretary General. Ineco

Cessations and appointments during 2022

- Universal Extraordinary General Meeting (January 12, 2022):
- Cessation: Ms. María del Carmen Librero Pintado
- Appointment: DMr. Sergio Vazquez Torrón
- Universal Ordinary General Meeting (April 5, 2022):
- Cessation: MrD. Miguel Ángel Carrillo Suárez
- Appointment: MrD. Juan Ignacio Diego Ruíz

- Universal Extraordinary General Meeting (July 20, 2022):
- Cessation: Ms Magdalena Bodelón Alonso (resignation May 13, 2022)
- Appointment: Ms Pilar Oviedo Cabrillo
- Universal Extraordinary General Meeting (December 22, 2022):
- Renewal: MrD. Francisco Gijón Romero

Shareholders' general meeting

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

Audit and Control Committee

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

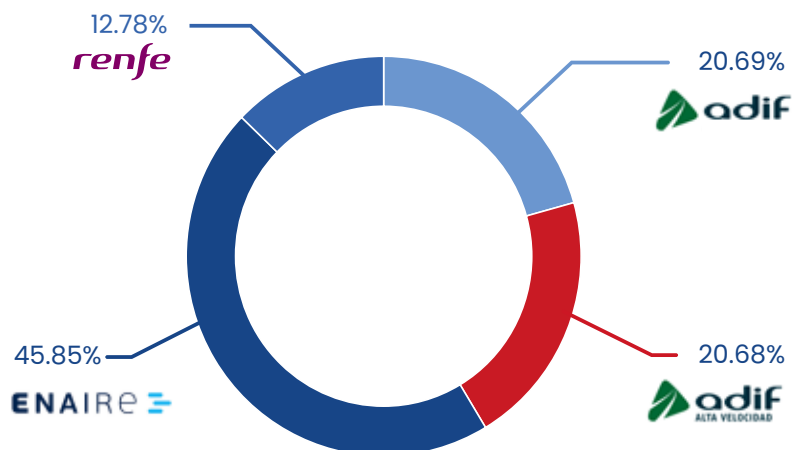
Board of directors

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

Composition of the Board as of December 31, 2022:

- Mr. Sergio Vazquez Torrón
 - Ms Magdalena Bodelón Alonso
 - Mr. Moisés Gilaberte Fernández
 - Mr. Daniel Latorre Becerra
 - Ms Patricia Rey Romero
 - Mr. Celestino Rodríguez Rubio
 - Mr. Alberto Torró Molés
 - Ms. Ainhoa Zubieta de Piquer
- Secretary of the Board Directors:
Ms. Irene Thomas Rubio

Shareholding



We are public talent



Stability and professional growth

Ineco starts in 2022 an ambitious process of stabilisation of temporary employment, transforming more than 1,500 vacancies into permanent positions. A paradigm shift that represents a commitment to the employment stability of the company's professionals, correcting the high rotation rate.

In this regard, the public company strengthens its commitment to the preservation of the talent it possesses, having promoted the growth of more than 300 professionals in the company, reinforcing models of efficiency and internal excellence through the updating of management and activity monitoring systems.

At the same time, the company has promoted initiatives to recognise and attract talent, encouraging creativity and innovation in the most junior profiles through the new "Distinciones a la Excelencia" (Distinctions for Excellence) in Internships at Ineco competitions.

Attracting talent

Programmes to attract young talent: Ineco has scholarship programmes focused on the three most important areas of the company: aeronautical engineering (AYREA), railway engineering (AYRFE), and ICT (Startic).

Specific programmes to attract talent in the disciplines critical to the organisation (ERTMS, signalling, ICT, air navigation, etc.).

Proximity to training centres, with a presence in 26 university forums and events at national level. The company actively collaborates with more than 60 centres.

Ukrainian Talent Integration Programme ЦІАНС

Training and knowledge management

Processes and tools: Evaluation of Development (EdD), Management by Objectives (MfO), Climate and Engagement Survey and workshops.

Ineco has a **Training Plan structured into 5 programmes:** Technical Specialisation, Languages, Habilities, Certifications and Technical Methodologies and Work Processes.

Other initiatives: Up Grading Programme to support training inquisitiveness. Internal Training School. Mujeres IN Programme.

Knowledge management: with 6 communities of practice and more than 650 members; Ineco Forum sessions, to share knowledge among more than 1,000 participants; and its own documentation centre, Alejandría.

Working environment

Plan Concilia: we are committed to work-life balance with 19 measures to facilitate remote working.

Más Programme, with social benefits for the entire workforce.

Health and wellness programmes, such as the Contigo programme for psychological and nutritional support. Health and safety certification according to ISO 45001:2018.

Employee Club, with more than 400 promotions on products for the whole team.

Individual attention for international staff through the Global Mobility service.

Data as of December 2022



267 Grants



Plan Concilia:
19 measures



289
internal
promotions



Team
satisfaction
and
commitment
index: 8.4



More than 400
benefits for staff
at the Employees'
Club



Nearly 300
professional
areas

Staff breakdown:



International
staff:

139

35 nationalities



Permanent
staff:

4,545

as of December
31st, 2022



Men: **2,814**



Women: **1,731**

Age:

<30 years: **11.9%**

30 a 50 years: **68.4%**

>50 years: **19.7%**

Training data:

Total hours
worked

124,834

Editions

2,083

Number of
attendees:

25,044

Total number of
people trained:

4,476

Overall
satisfaction

8 out of 10

We are innovation



Ineco has launched a new Innovation model based on four annual calls for intrapreneurship that allow it to innovate in its products, in its relationship with customers, in its internal processes and in its social and environmental projects. An Innovation Committee coordinates the new model based on three lines of activity: internal innovation, collaborative innovation and technology watch.

Internal innovation projects

CHARLI: Machine Learning tool for Linear Work layout.

iPackage Human Factor: analysis of incidents in railway operation environments related to human performance factors.

Methodology for the identification of operational requirements and their transformation into ERTMS design rules.

Multipath evaluation in CNS systems with RPAS: software development to show the multipath effect due to the near environment in air navigation radio aids, using drones.

Efficient digitalisation of railway infrastructure in BIM: automation from the digitisation of the infrastructure and a 3D twin.

Cityneco Rural Mobility: Mobile App and web application as a smart solution for mobility and transport planning in rural areas.

TWINECO: Digital Twin for transport infrastructure monitoring.

GEOF: Efficient Rail Operations Management to identify critical elements.

Collaborative innovation projects

With other organisations in the sector, nationally and internationally.

In Europe:

SESAR 2020: programme to optimise European air traffic and airspace management (“Single Sky”) launched in 2016. In 2022: five second phase projects and two third phase projects. Drones: DACUS and AMU-LED projects.

Shift2Rail: Rail research: In 2022: OPTIMA project.

New **ERJU (Europe’s Rail Joint Undertaking)** programme. Five projects: **Traffic management and multimodality, autonomous and digital train, digitalisation of maintenance and asset management, sustainable rail, smart traffic management on regional or low-traffic lines.**

Horizon 2020 (EUSPA) – RAILGAP: satellite positioning of trains.

In Spain:

State Research Agency – SMART BRIDGE Project: Intelligent monitoring of railway bridges and viaducts.



Effort in R&D
1.23 M€



Innovation intensity
0.33%



Staff involved in innovation projects
53 people



Hours dedicated to innovation projects
24,792

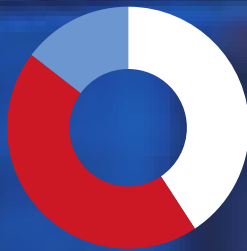


% staff involved in innovation projects
1.06%



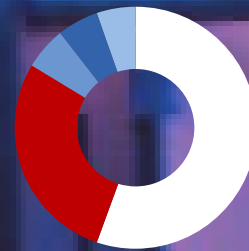
Return on investment (cumulative)
15.43 M€

Global distribution of projects by sector



● Airports and Air Navigation ● Railway ● Digitalisation

Projects by programme distribution



● SESAR ● ERJU ● Shit2rail ● h2020 EUSPA ● AEI

New Products Development

During 2022, the company has carried out the commercialisation of strategic innovation products such as:

SIDESAT, a solution for predicting the coverage of communication and navigation satellite signals anywhere in the world.

DIGAV, a visual inspection device for railway track maintenance using artificial intelligence.

T-AIS, a real-time information system to facilitate universal accessibility.

TEAcompañó (AtyourSiDe), an app to facilitate airport walk for people with Autism Spectrum Disorder (ASD) and/or Specific Language Disorder (SLD).

We are excellence

The satisfaction of our clients throughout the entire life cycle of the work is essential for the continuous improvement of the company. The overall satisfaction rating in 2022 was very positive, with an **average score of 8.7 out of 10**, thus continuing the results achieved in recent years.

94% of the surveys received were satisfactory and 72% of clients would actively recommend Ineco's services, according to the criteria assigned by the international standard metric NPS. As a result, the NPS ratio obtained in 2022 (+68) is also similar to that achieved in 2021 (+70), consolidating the company's good results.

Aspects valued:

Treatment received	9.4
Level of communication	9.1
Compliance with conditions and specifications	8.9
Work team adaptation	8.8
Agility of the technical-economic proposal	8.5
Economic valuation	8.0
Agility of the start-up	8.7
Documentation submitted	8.8
Deadline compliance	8.6
Solution in cases of rotation	8.0
Solution in unplanned situations	8.6
Adequacy of the result to your expectations	8.8
Value for money	8.1
Efficiency in administrative and financial management	8.7

Certifications

Ineco has a **management system certified** in accordance with international standards ISO 9001:2015 for quality management, ISO 14001:2015 for environmental management and ISO 45001:2018 for occupational **health and safety** management.

The scope of these certifications covers all the organisation's activities both inside and outside Spain, in a total of **14 countries**. Ineco is also certified in accordance with the international **information security** standard ISO/IEC 27001:2013.

Other accreditations and certifications:

Certification in accordance with the international **information security** standard ISO/IEC 27001:2013.

Accredited company by **ENAC** (National Accreditation Entity) as **"Inspection Entity (type C) for railway rolling stock and railway application safety"**, in accordance with the criteria set out in the ISO/IEC 17020:2012 standard.

First company in Spain to obtain International Civil Aviation Organisation (**ICAO**) recognition for **instrument flight procedure design** (IFPD). Only 14 companies worldwide have this important support from the international organisation.

Certification by the Spanish Aviation Safety Agency (AESA), in accordance with Reg. (EU) 2017/373 as an **authorised IFPD service provider**.

Accreditation of the software development methodology at level 3 of the **CMMI model (Capability Maturity Model Integration) v1.3** for this type of work; certificate awarded by PROQUA (Process Quality Engineering), CMMI Institute Partner.



Clients' satisfaction



Global valuation

8.7 out of 10

72%

of clients would recommend actively using Ineco's services

We are social commitment

Equality, diversity and inclusion

In the year 2022, Ineco continues to take steps in its firm commitment to achieve LGTBI Equality, Diversity and Inclusion:

Nearly **2,500 hours of equality training**.

Ineco joins the **STEAM Alliance** of the Ministry of Education

We are celebrating the Third Ineco **Equality Week**. We are launching the IV edition of the Mentoring Programme for **Women IN**.

We promote the launch of **miNerva**, the network of IN Women.

We adhere to the **Diversity** Charter of Fundación Diversidad Foundation.

We renew our membership of the **Business Network for LGBTI Diversity and Inclusion**.

We celebrate Ineco **World Pride**.

We expanded the **Horizonte Programme against gender-based violence** with two new associations, aid for children who are victims of gender-based violence, a network of volunteers to help 16 new victims and five new autonomous communities.

Work-life balance

In 2022, the company renews its commitment **by extending the Concilia Plan** with 19 measures and reinforcing flexibility in the workplace thanks to **remote working**.

Sustainability

International Mobility Award in the "Public Company" category awarded by the Business Platform for Sustainable Mobility.

Ineco has verified and certified the calculation of its **carbon footprint** according to the ISO 14064:2012 standard, for the period 2017, 2018, 2019 and 2020, for scopes 1, 2 and 3 and all the organisation's activity.

Obtaining the **"Calculo - Reduzco - Compenso" seal** from the Spanish Climate Change Office.

Environmental Management System certified in accordance with international standard ISO 14001:2015, in a total of 14 countries.

Solidarity

IngenioSOS Programme: professional corporate volunteering in Cameroon, Kenya and India corporate volunteering in Cameroon, Kenya and India. Four editions with 12 projects, 10 countries, 10 NGOs, more than 72,000 direct beneficiaries and more than 1.2 million indirect beneficiaries. 58 people have participated in the programme.

Euro Solidario: annual fundraising for support a project selected by the people workers. By 2022, against child malnutrition in Nigeria.

CompromiSOS Programme: Nearly 50 social action campaigns in Spain for disadvantaged people.

Among them, the **Programme of social scholarships and support for children and young people** in disadvantaged situations **"Sin Cartas Marcadas"** has enabled the company to support, with a total of **28 scholarships, students** who's economic, family or disability situation makes it difficult for them to carry out their **university or higher education studies**.

Ineco Rural TIC: new programme to contribute to the social and economic digitalisation of 55 Spanish municipalities thanks to the company's digital nomad volunteers.

Compliance

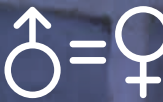
Ineco has a Compliance Programme to prevent the commission of crimes. By 2022, the programme review has been completed and nearly 2,500 people have been trained. Ineco's Anti-Fraud Measures Plan has also been drawn up.



New Social Scholarship Programme: 28 scholarships with 12 organisations



Collaboration with 80 social entities and other organisations in 53 activities



Nearly 2,500 hours of training in equality issues



Pioneering programme for the digitalisation of the rural environment: Ineco RuralTIC



Nearly 2,300 people benefiting from the Concilia Plan



International Mobility Award in the "Public Enterprise" category of the Business Platform for Sustainable Mobility



The "Calculo-Reduzco-Compenso" seal of the Spanish Office for Climate Change



Rafael Izquierdo Award for Solidarity from the Professional Association of Civil Engineers for the IngenioSOS Programme

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Balance sheet

Assets

	2022	2021
NON-CURRENT ASSETS	15,545,118 €	16,295,063 €
Intangible assets	676,960 €	1,089,169 €
Computer applications	676,960 €	1,089,169 €
Tangible assets	8,097,872 €	7,781,280 €
Land and buildings	3,900,893 €	4,290,707 €
Technical installations and other tangible assets	4,196,979 €	3,490,573 €
Long-term investments in group and associated companies	755,466 €	732,774 €
Equity instruments	755,466 €	732,774 €
Long-term financial investments	121,772 €	649,367 €
Other financial assets	121,772 €	649,367 €
Deferred tax assets	5,893,048 €	6,042,473 €
CURRENT ASSETS	232,612,271 €	206,291,124 €
Inventory	1,762,943 €	2,132,048 €
Advances to suppliers	1,762,943 €	2,132,048 €
Commercial debts and other accounts receivable	129,618,029 €	122,052,592 €
Customers for sales and services	58,953,329 €	57,692,831 €
Customers, group companies and associates	66,331,559 €	61,784,514 €
Various debtors	237,892 €	33,987 €
Staff	399,552 €	159,148 €
Other credits with Public Administrations	3,695,697 €	2,382,112 €
Short-term investments in group and associated companies	5,771 €	5,182 €
Other financial assets	5,771 €	5,182 €
Short-term financial investments	5,574,125 €	4,816,930 €
Credits to companies	4,839,581 €	4,615,589 €
Other financial assets	734,544 €	201,341 €
Short-term accruals	1,651,356 €	3,419,414 €
Cash and other equivalent liquid assets	94,000,047 €	73,864,958 €
Treasury	91,925,418 €	71,831,845 €
Cash equivalents	2,074,629 €	2,033,113 €
Total assets	248,157,389 €	222,586,187 €

As of December 31st, 2022

Net equity and liabilities

	2022	2021
NET EQUITY	89,841,898 €	82,500,423 €
Own funds	89,834,035 €	82,488,200 €
Capital	8,250,660 €	8,250,660 €
Capital subscribed	8,250,660 €	8,250,660 €
Issue premium	12,857,007 €	12,857,007 €
Reserves	53,823,809 €	53,823,809 €
Legal and statutory	1,650,132 €	1,650,132 €
Other reserves	52,173,677 €	52,173,677 €
Result from the year	14,902,559 €	7,556,724 €
Subsides, donations y legacies received	7,863 €	12,223 €
NON-CURRENT LIABILITIES	3,526,215 €	1,196,252 €
Long-term Provisions	3,416,280 €	1,031,857 €
Other provisions	3,416,280 €	1,031,85 €
Long-term debts	95,385 €	136,464 €
Other financial liabilities	95,385 €	136,464 €
Deferred tax liabilities	14,550 €	27,931 €
CURRENT LIABILITIES	154,789,276 €	138,889,512 €
Short-term provisions	35,556,597 €	33,935,392 €
Short-term debts	46,889 €	59,895 €
Derivatives	-	13,005 €
Other financial liabilities	46,889 €	46,890 €
Commercial debtors and other accounts payable	119,185,790 €	104,894,225 €
Suppliers	52,159,603 €	53,787,730 €
Suppliers, group companies and associates	46,865 €	-
Various creditors	3,542 €	620,729 €
Staff (compensation and pending payment)	4,258,742 €	3,419,749 €
Other debts to Public Administration	15,349,094 €	17,334,078 €
Customer advances	47,367,944 €	29,731,939 €
Total net equity and liabilities	248,157,389 €	222,586,187 €

Profit and loss statement

Continuing operations

	2022	2021
Net sales figure	362,367,110 €	336,359,313 €
Sales	362,367,110 €	336,359,313 €
Supplies	-69,203,288 €	-61,830,268 €
Works performed by other companies	-69,203,288 €	-61,830,268 €
Other operating revenue	692,533 €	756,199 €
Accessory and other current revenue	277,386 €	337,634 €
Operating subsidies included in income of the year	415,147 €	418,565 €
Staff expenses	-226,697,010 €	-201,014,360 €
Wages, salaries and similar	-165,594,885 €	-146,250,301 €
Social charges	-61,102,125 €	-54,764,059 €
Other operating expenses	-46,236,308 €	-52,409,031 €
External services	-34,995,338 €	-32,808,339 €
Taxes	-10,228,281 €	-8,492,032 €
Losses, impairment and changes in provisions for commercial operations	-1,012,689 €	-11,108,660 €
Amortization of assets	-1,981,122 €	-2,164,419 €
Overprovision	2,232,278 €	-
Other results	31,024 €	73,201 €

OPERATING INCOME	21,205,217 €	19,770,635 €
Financial revenues	137,155 €	17,534 €
From marketable securities and other financial instruments		
From third parties	137,155 €	17,534 €
Financial expenses	-1,187,049 €	-5,829,361 €
For third-party debts	-1,187,049 €	-5,829,361 €
Change in fair value of financial instruments	13,006 €	-7,810 €
Trading portfolio and other	13,006 €	-7,810 €
Currency exchanges different	-671,282 €	1,522,889 €
Impairment losses and income disposal of financial instruments	1,261 €	-28,911 €
Gains/losses on disposals and other	1,261 €	-28,911 €
FINANCIAL RESULT	-1,706,909 €	-4,325,659 €
RESULTS BEFORE TAXES	19,498,308 €	15,444,976 €
Income taxes	-4,595,749 €	-7,888,252 €
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	14,902,559 €	7,556,724 €
RESULT FROM THE YEAR	14,902,559 €	7,556,724 €

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