



Resort Hilton Abu Dhabi Yas Island 5* hotel and entertainment areas (UAE)

—2021—
ANNUAL GENERAL
MEETING

1. ECONOMIC ENVIRONMENT

2. GLOBAL GROUP

3. BUSINESS LINES OF ACTIVITY

4. FINANCIAL INFORMATION

5. CORPORATE SOCIAL RESPONSIBILITY



Hospital of Ovalle (Chile)

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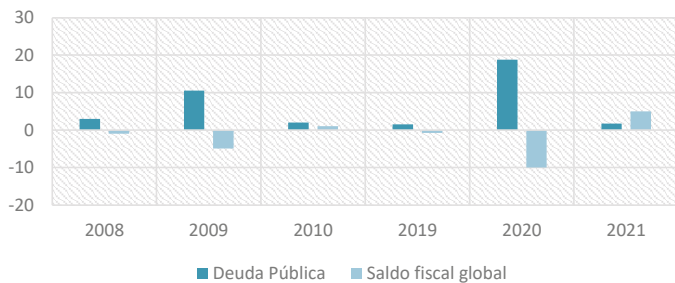


Headquarters of the Central Bank of Cape Verde in Praia, Island of Santiago (Cape Verde)

Evolution of the markets where the Group operates

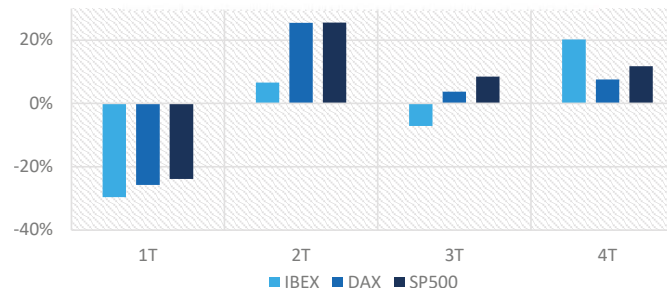
- Year 2020 has been framed in a context of economic uncertainty due to the Health Crisis caused by Covid-19.
- The sharp contraction in production and the consequent fall in income have led to an increase in debt and public deficits.
- On the other hand, financial markets and risk premiums have experienced strong fluctuations throughout year 2020.

Variation in world public debt and global fiscal balance (in % of GDP)



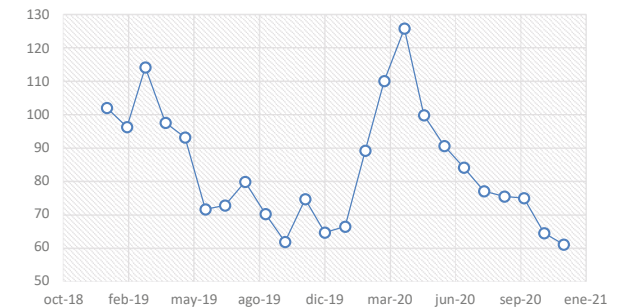
Source: International Monetary Fund Investing.com

Quarterly variation of main stock indices



Source: Investing.com

Spain risk premium



Source: Investing.com

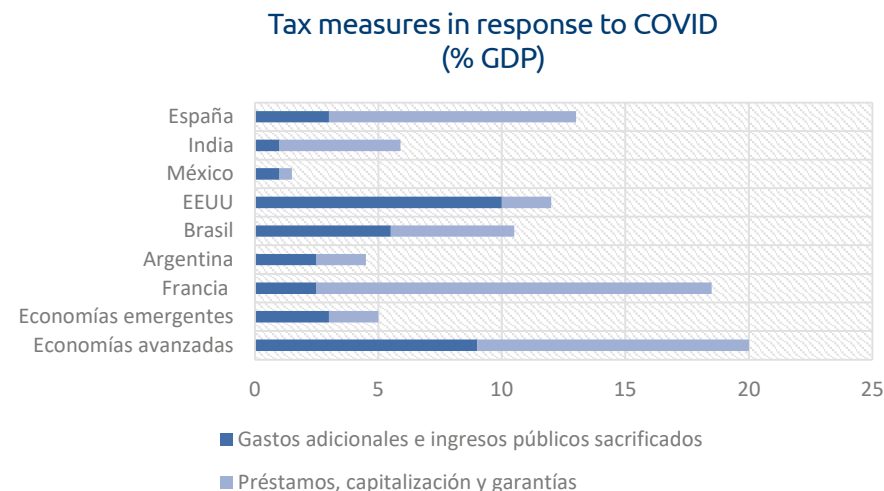
Evolution of the markets where the Group operates

- The expectations of previous growth have had to be revised downwards. In this way, the International Monetary Fund has predicted a decline in the world economy of 3.5% in 2020, which will be recovered in 2021.
- In Spain, the contraction of GDP in 2020 will exceed double digits. According to the latest estimate of the International Monetary Fund, in 2021 and 2022 the growth estimated for the country amounts to 5.9% and 4.7% respectively.

	International Monetary Fund Projections (January 2021)		
	2020	2021	2022
Spain	(11.1)	5.9	4.7
Latin America and The Caribbean	(7.4)	4.1	2.9
Middle East and Central Asia	(3.2)	1.5	2.5
Worldwide	(3.5)	5.5	4.2

Measures adopted

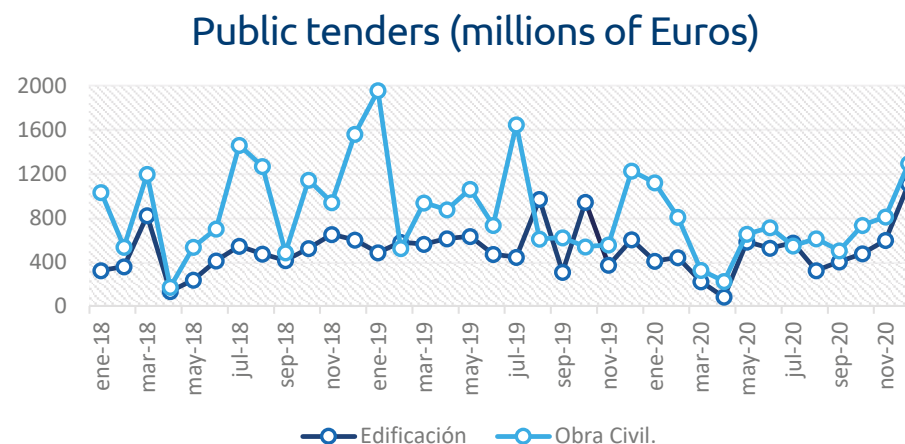
- To cope with the Health Crisis, most governments opted for the lockdown of the population, which reduced the production of almost all economic sectors reaching levels only seen during the Great Depression.
- To cope with this impact, the European Central Bank approved a package of aid to member countries amounting to € 1,850 billion, which aims to lower the debt of states and provide liquidity to the markets. In turn, the European Union has approved granting member countries a total of € 750,000 million, of which € 360,000 million will be allocated to low-interest loans and € 390,000 million to subsidies. Of the total, Spain initially accounts for € 140,000 million.
- Additionally, most governments have increased their fiscal support to save employment and the business fabric.



Source: International Monetary Fund

Construction Market

- The construction area represents 90% of the Group's income, its main market being Spain. Additionally, it operates in South America, Asia, the Middle East, Africa and the rest of Europe.
- In 2020, global construction sector production has decreased 1.5% followed by a 2% rebound in 2021 (Global Powers of Construction of Deloitte).
- In Spain, the Group's main market, after the fall in investment levels in 2020 it, is estimated, as a result of the measures adopted and commented on the previous page, to experience upturns in both private and public investment, mainly associated with infrastructure projects.



Source: Association of Construction Companies and Infrastructure Concessionaires (Seopan)

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Judicial Centre of La Serena (Chile)

Business Lines - What do we do?

	<p>BUILDING CIVIL WORKS ENGINEERING & INDUSTRIAL</p>	<p>Health Care Culture, Sports and Education Hotels and Offices Unique buildings Residential Developments Refurbishment Infrastructure Mobility and Urban Integration Water Cycle Industrial Projects</p>
	<p>ENERGY EFFICIENCY RENEWABLE ENERGY</p>	<p>Developer and contractor that:</p> <ul style="list-style-type: none"> - It boosts clean energies - It respects the Environment - Commitment to sustainable development
	<p>HOSPITALS AND PPPS INDUSTRIAL PLANTS URBAN SERVICES HIGHWAYS AND INFRASTRUCTURE UNDER</p>	<p>Maintenance of Hospitals Maintenance of Buildings and Facilities Maintenance and Operation of Energy Plants Conservation of Parks and Gardens Maintenance of Infrastructure</p>
	<p>CONSULTANCY PROJECT</p>	<p>Concept Execution Operation</p>

Countries with ongoing projects



STRETCH ÉVORA NORTE - FREIXO OF THE SOUTHERN INTERNATIONAL CORRIDOR (PORTUGAL).



WHITE SHELL 4* HOTEL IN PORCHES - LAGOA, ALGARVE (PORTUGAL)

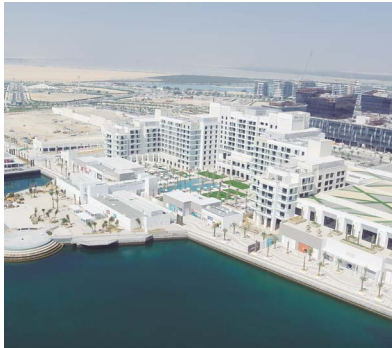


GREAT LUXURY 5* MANDARIN ORIENTAL RITZ MADRID HOTEL. (SPAIN)

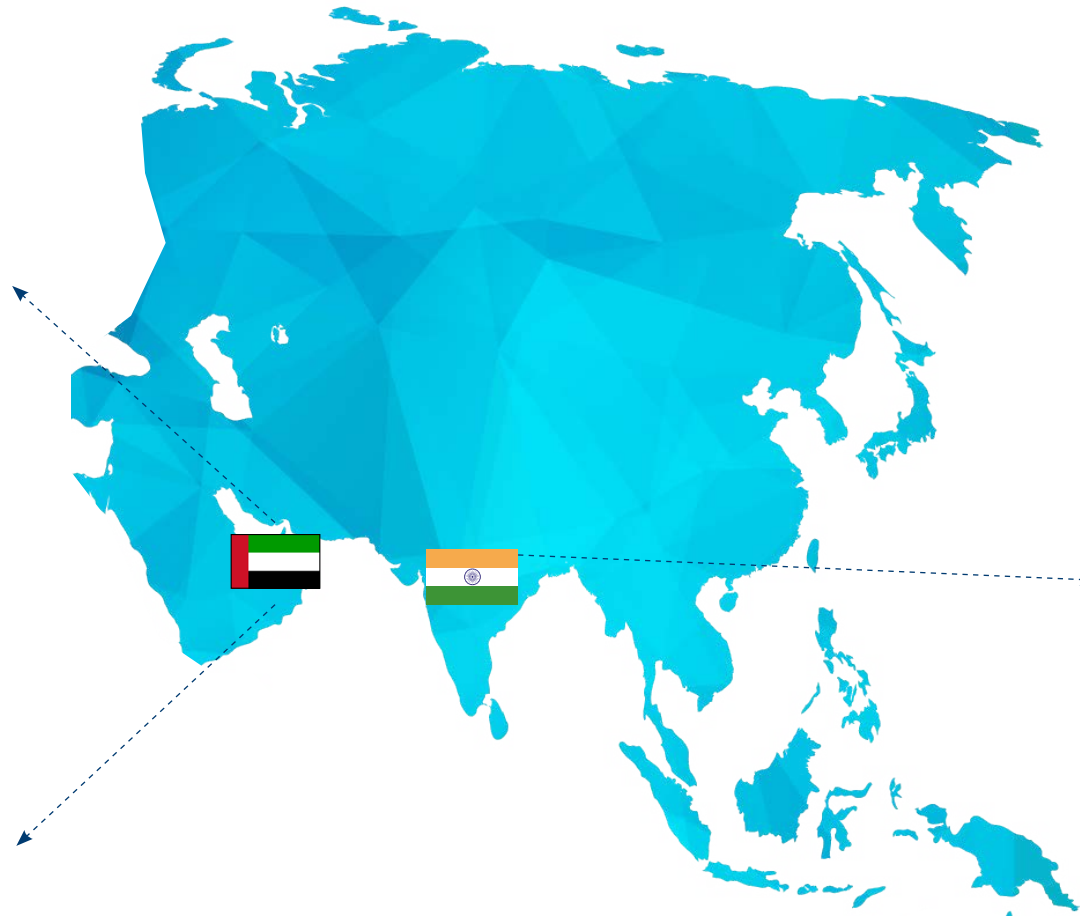


STRETCH VILABOIA - A ERMIDA OF THE FUTURE HIGHWAY A-57, PONTEVEDRA. (SPAIN)

Countries with ongoing projects



RESORT HILTON ABU DHABI YAS ISLAND 5* HOTEL AND ENTERTAINMENT AREAS (UAE)



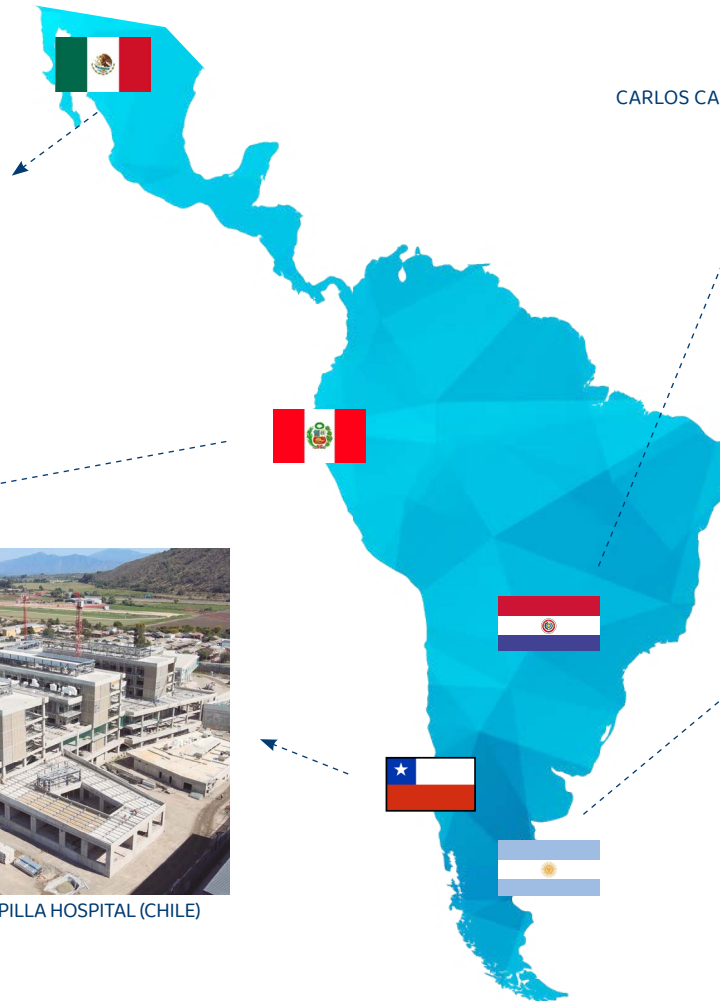
AL AIN HOSPITAL, ABU DHABI (UAE)



STRETCH 4 EARTHWORKS AND SOIL STABILISATION NEW AIRPORT NAVI MUMBAI.

Countries with ongoing projects

REFURBISHMENT OF THE GENERAL HOSPITAL ZONE # 5 IN ZAPATEC, STATE OF MORELOS (MEXICO)



CARLOS CASADO



NUEVAVISTA CONDOMINIUM AT THE DISTRICT OF BELLAVISTA IN CALLAO - 1,104 HOUSING UNITS, LIMA (PERU)



SAN JOSÉ DE MELIPILLA HOSPITAL (CHILE)



GENERAL BELGRANO WATER TREATMENT PLANT, BUENOS AIRES (ARGENTINA)

Countries with ongoing projects









HEADQUARTERS OF THE CENTRAL BANK OF CAPE VERDE

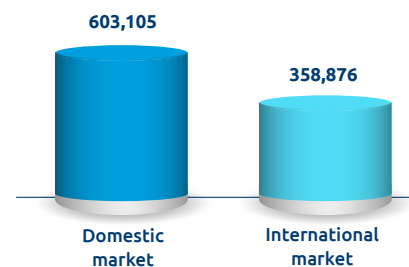
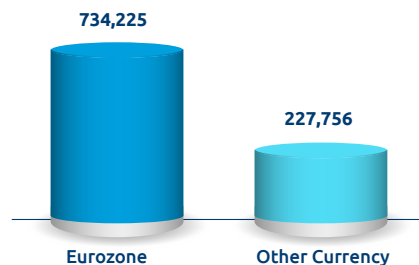
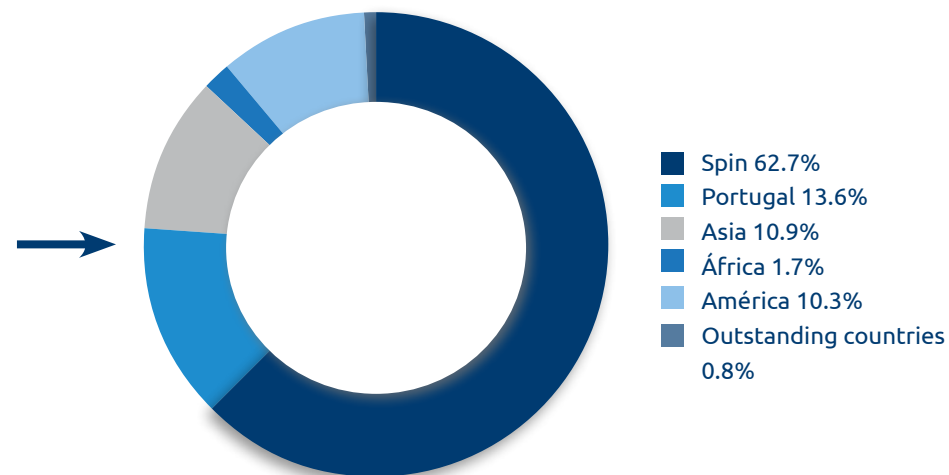


5* HOTEL RIU PALACE SANTA MARÍA IN SALT ISLAND (CAPE VERDE)



Turnover by country

		Net Revenue		
Data in thousands of Euros		2019	2020	Variación
	Spain	521,532	603,105	15.6%
	Portugal	98,936	131,120	32.5%
	Abu Dhabi	150,917	103,537	(31.4%)
	Chile	59,718	82,868	38.8%
	Cape Verde	56,357	16,352	(71.0%)
	Peru	40,181	12,271	(69.5%)
	Mexico	7,540	3,748	(50.3%)
	India	10,754	1,209	(88.8%)
	Other	12,313	7,771	(36.9%)
TOTAL GROUP		958,248	961,981	0.4%



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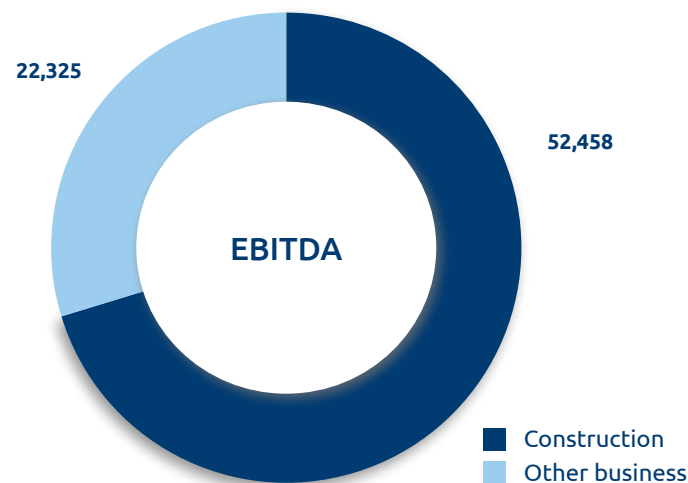
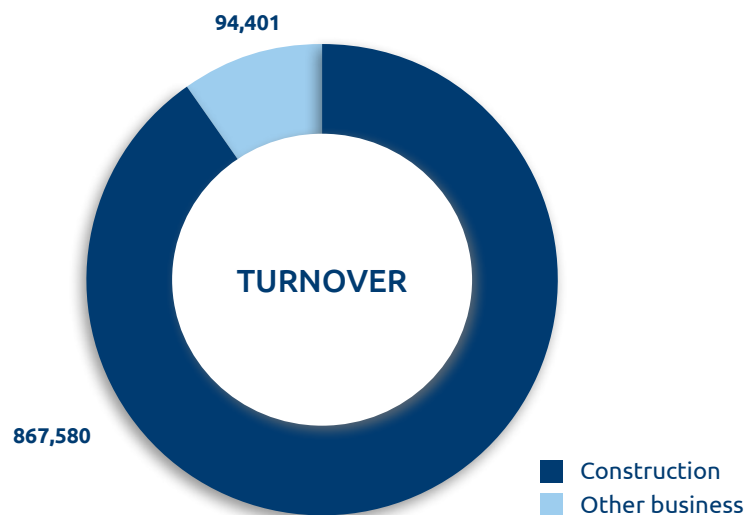
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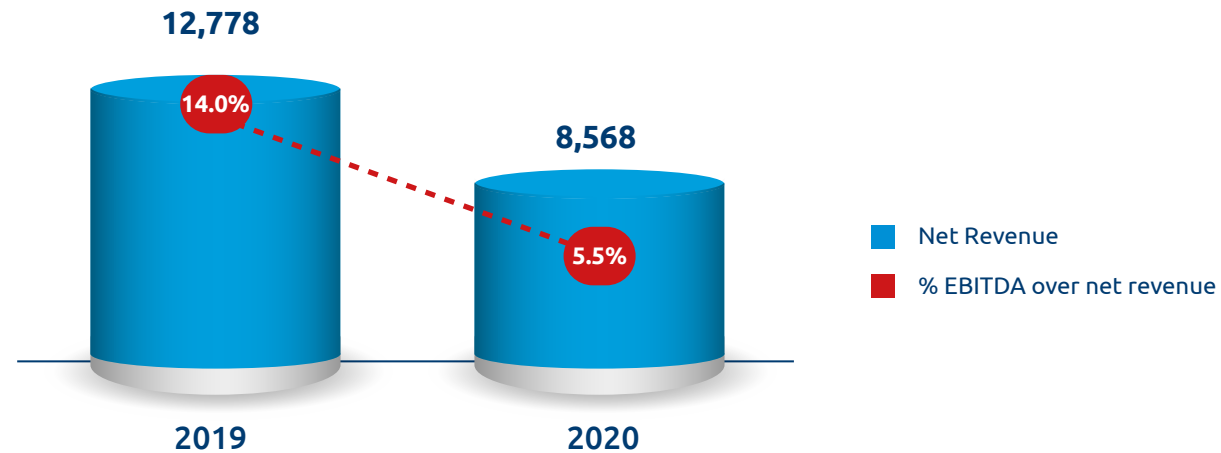
Stretch Highway Reguerón Ring Road MU-30 of Murcia (Spain)

Contribution by business line of activity



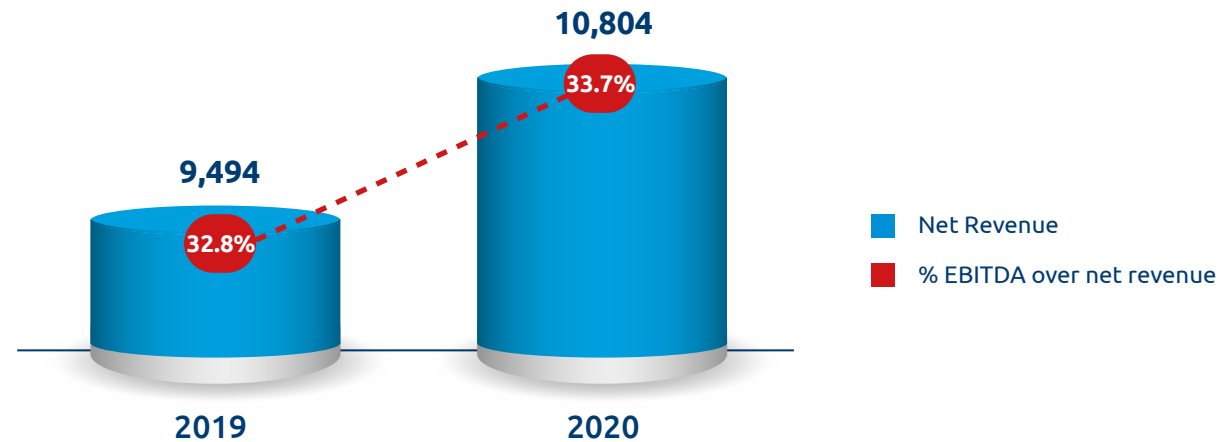
- Despite the Health Crisis, the Group’s activity has remained stable, growing slightly in 2020 (0.4% compared to 2019).
- Construction activity is the most relevant in the Group, representing 90% of revenues and 70% of EBITDA in year 2020.

Real Estate



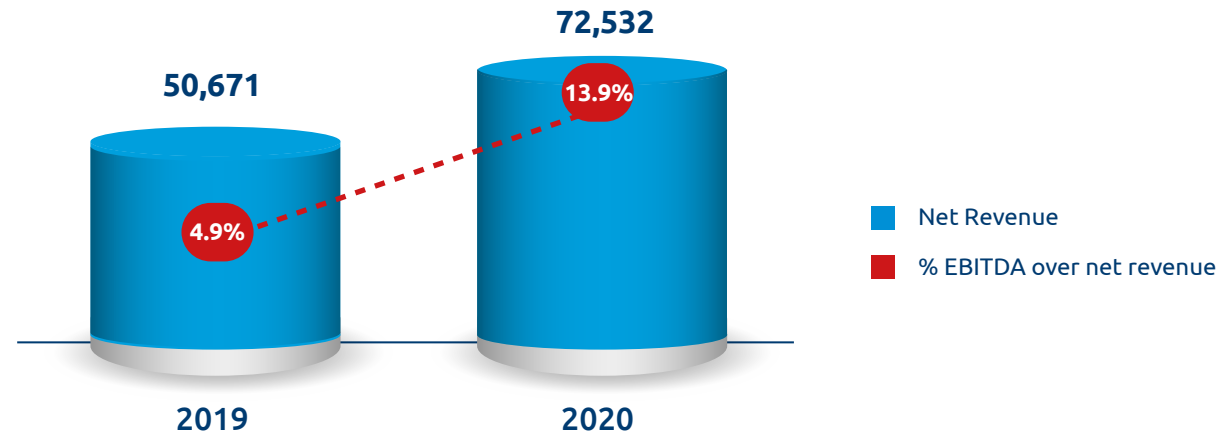
- Activity corresponding to the “Nuevavista Condominium” located in Lima (Peru) for a total of 1,104 housing units, arranged into 10 phases.
- During 2020, works related to phases V and VI have been started.
- Income and profitability of this business line have been weighed down during year 2020 as a result of the effect of the Health Crisis derived from Covid-19 in Peru.

Energy



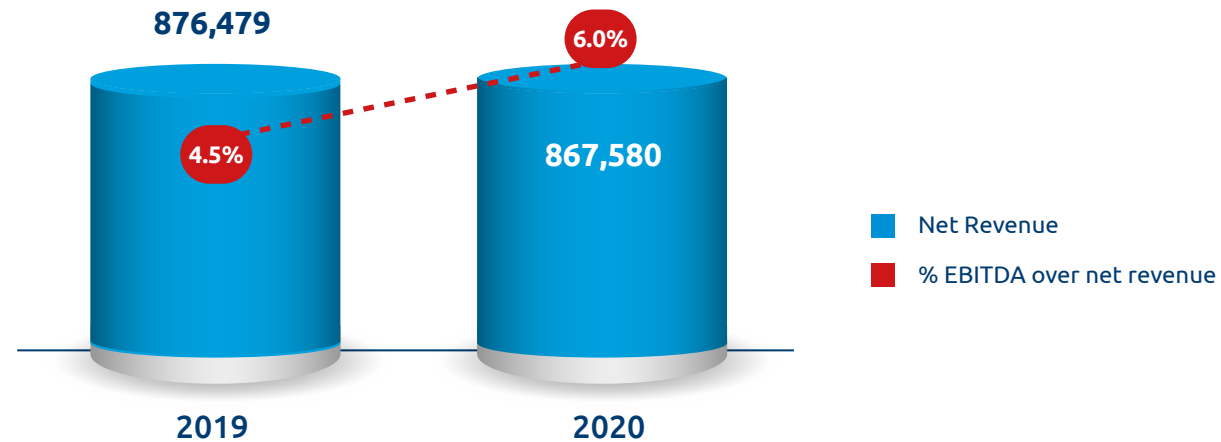
- Both income and the profitability of this business line have grown during 2020.
- In this way, revenue in 2020 reached € 10.8 million (13.8% increase) and EBITDA / income profitability has increased by 0.9 percentage points, standing at 33.7%.
- The portfolio of this business line amounts to € 383 million at the end of year 2020 (31-12-2020).

Concessions and Services



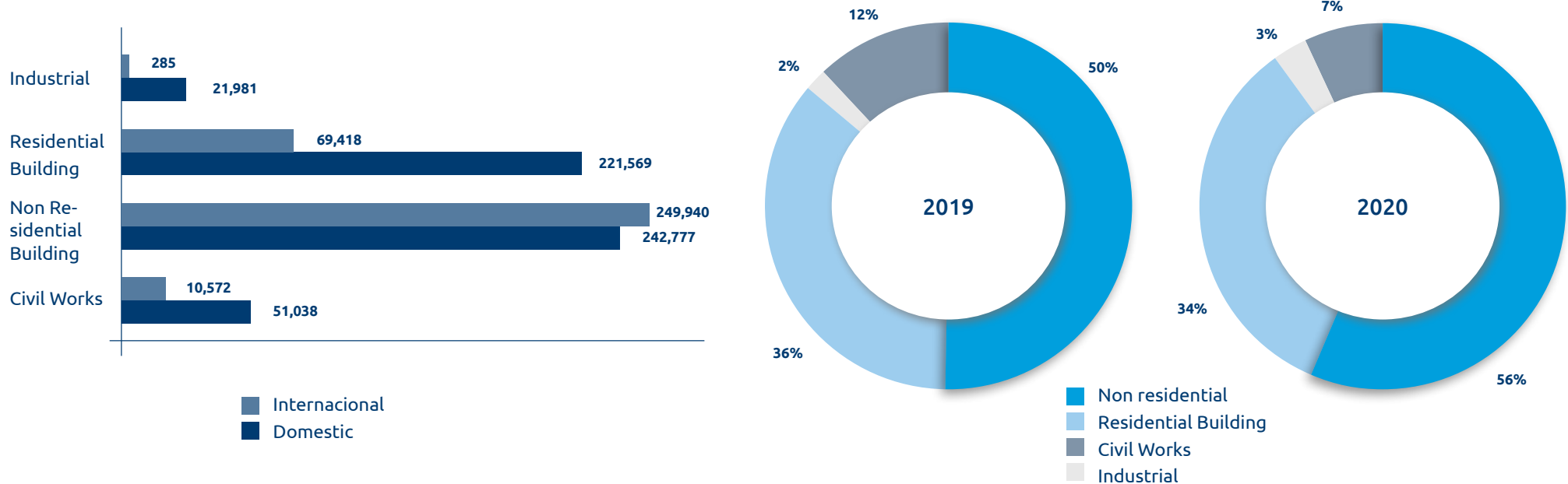
- This business line has experienced significant growth during 2020, both in revenue and profitability.
- In this way, revenue has grown by 43% to € 72.5 million and EBITDA / revenue profitability has grown by 9 percentage points to reach 13.9% in 2020.
- The portfolio of this business line amounts to € 204 million at the end of year 2020 (31-12-2020).

Construction - Annual evolution



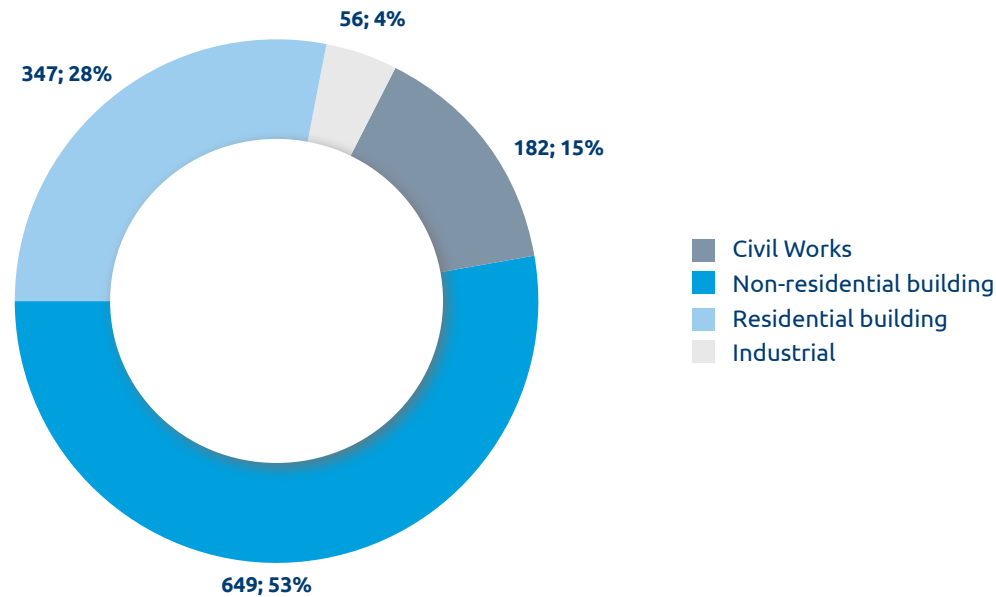
- Despite the economic impact of the Health Crisis, construction revenues have remained stable.
- On the other hand, the EBITDA / income profitability has grown 1.5 percentage points to stand at 6.0%.
- The next page shows the composition of income broken down by type and its specific weight over the total business area.

Construction - Income by type of work



- € 492.7 million (56%) of construction revenues in year 2020 have corresponded to non-residential building, followed by residential building with 34% of the total.
- As can be seen in the graphs to the right, the revenue mix by type in 2020 is in line with that produced in the previous year.

Construction - Portfolio break down



- The construction back log stood at € 1,234 million at 31- 12- 20.
- Of the total, projects associated with non-residential building represent 53% followed by residential building standing at 28%.
- At Group level, the construction portfolio represents 68% of the total.

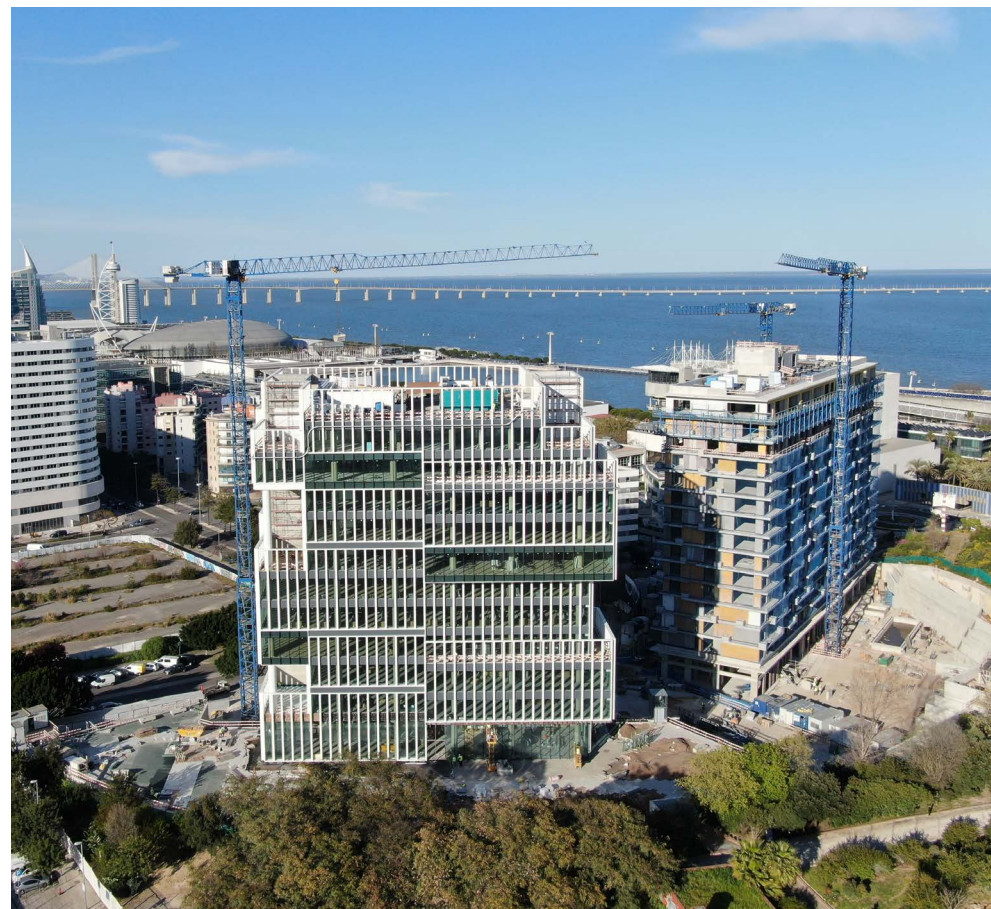
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“Marthinal Residences “and “Martinhal Expo Offices”, Lisbon (Portugal)

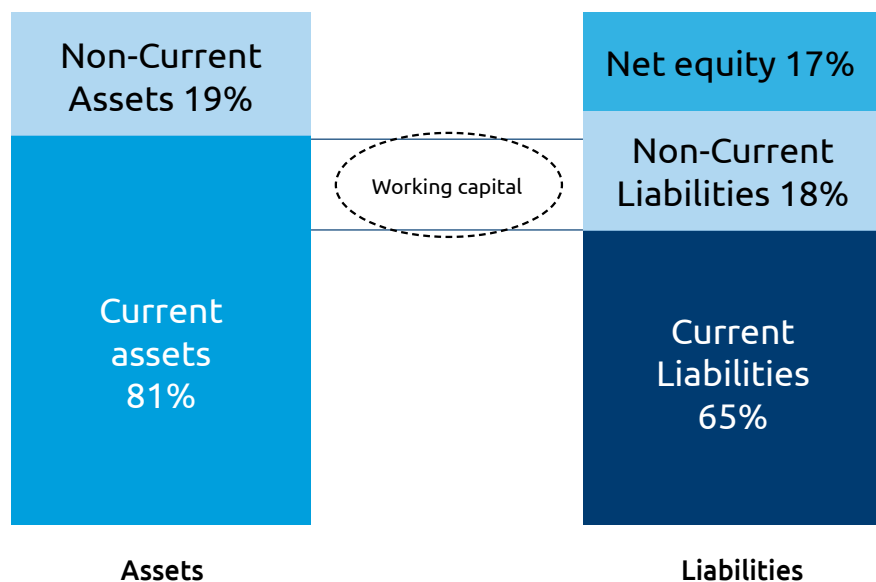
Consolidated Management Income Statements

Data in millions of Euros	2019		2020		Changes
	M€	%	M€	%	
Net Revenue	958.2	100.0%	962.0	100.0%	0.4%
Other Operating Income	15.4	1.6%	20.9	2.2%	35.7%
Operating Gross Expense	(921.4)	(96.2%)	(908.1)	(94.4%)	(1.4%)
EBITDA	52.2	5.4%	74.8	7.8%	43.3%
Amortisation	(10.9)	(1.1%)	(9.8)	(1.0%)	(10.1%)
Impairment Losses on Inventories	(6.4)	(0.7%)	(4.3)	(0.4%)	(32.8%)
Changes in Trade Provisions and Other	(11.7)	(1.2%)	(18.3)	(1.9%)	56.4%
EBIT	23.2	2.4%	42.4	4.4%	82.8%
Net Financial Income/Expense	21.9	2.3%	1.4	0.1%	(93.6%)
Impairment and Gains or Losses on Disposal of Financial Instruments	143.0	14.9%	(4.4)	(0.5%)	(103.1%)
Translation Differences and Other	(7.7)	(0.8%)	(3.3)	(0.3%)	(57.1%)
Results of Entities Accounted for Using The Equity Method Ownership	(4.2)	(0.4%)	(0.2)	(0.0%)	(95.2%)
Profit/(Loss) Before Tax	176.2	18.4%	35.9	3.7%	(79.6%)
Corporate Tax	(13.0)	(1.4%)	(13.8)	(1.4%)	6.2%
PROFIT/(LOSS) FOR THE YEAR	163.2	17.0%	22.1	2.3%	(86.5%)

Consolidated Balance Sheet

	2019		2020		
Data in millions of Euros	M€	%	M€	%	Changes
ASSETS					
Intangible Assets	17.6	1.8%	16.1	1.6%	(8.5%)
Property, Plant and Equipment	76.9	7.7%	71.4	7.2%	(7.2%)
Investment Property	9.5	0.9%	11.9	1.2%	25.3%
Other Non-Current Assets (Associates, Deferrals, Other)	116.1	11.6%	88.8	9.0%	(23.5%)
TOTAL NON-CURRENT ASSETS	220.1	22.0%	188.2	19.0%	(14.5%)
Inventories	109.9	11.0%	89.3	9.0%	(18.7%)
Trade and Other Receivables	350.6	35.0%	346.7	35.1%	(1.1%)
Short-term Accruals	3.9	0.4%	3.1	0.3%	(20.5%)
Cash and Cash Equivalents	315.8	31.6%	361.2	36.5%	14.4%
TOTAL CURRENT ASSETS	780.2	78.0%	800.3	81.0%	2.6%
TOTAL ASSETS	1,000.3	100.0%	988.5	100.0%	(1.2%)
LIABILITIES					
Total Net Equity	163.1	16.3%	169.5	17.1%	3.9%
Non-Current Provisions	44.8	4.5%	44.9	4.5%	0.2%
Non-Current Bank Borrowings	133.0	13.3%	108.1	10.9%	(18.7%)
Deferred Tax Liabilities	24.3	2.4%	25.2	2.5%	3.7%
Long-Term Accruals	0.9	0.1%	0.8	0.1%	(11.1%)
TOTAL NON-CURRENT LIABILITIES	203.0	20.3%	179.0	18.1%	(11.8%)
Current Provisions	32.9	3.3%	36.4	3.7%	10.6%
Current Bank Borrowings	56.0	5.6%	58.5	5.9%	4.5%
Trade Payables and Other Payables	545.3	54.5%	545.1	55.1%	(0.0%)
TOTAL CURRENT LIABILITIES	634.2	63.4%	640.0	64.7%	0.9%
TOTAL LIABILITIES	1,000.3	100.0%	988.5	100.0%	(1.2%)

Structure of the balance sheet

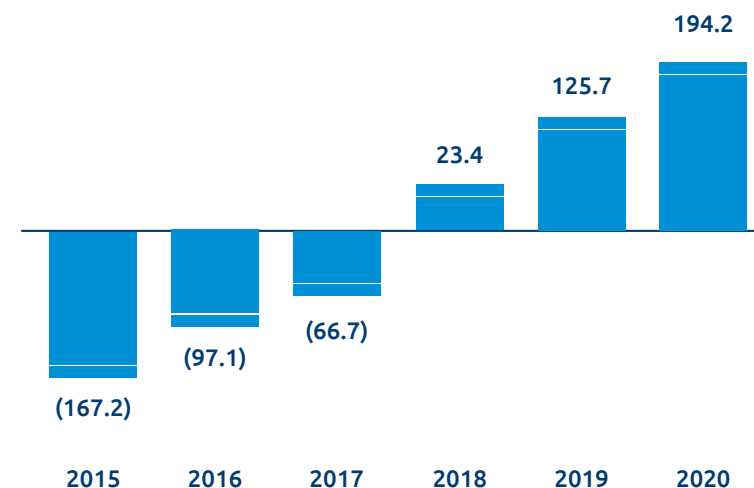


	2019	2020
	M€	M€
Resources Generated by Operations	49.3	75.4
Changes in Working Capital	(0.5)	14.3
Other	(31.4)	(15.2)
Net Cash Flow from Operations 17.4 74.5	17.4	74.5
Divestments / (Investments)	159.5	(25.3)
Changes in Current Financial Investments	10.6	49.5
CASH FLOW DUE TO INVESTMENTS	170.1	24.2
CASH FLOW	187.5	98.7
Collection / (Payment)	(1.2)	(6.7)
Increase / (Decrease) Indebtedness	(231.1)	(28.3)
Financial Income /(Expense)	(1,7)	3.2
Other	(4.4)	(1.0)
CASH FLOW DUE TO FINANCING	(238.4)	(32.8)
IMPACT OF CHANGES IN EXCHANGE RATES	0.5	(13.6)
TOTAL CASH FLOW	(50.4)	52.3

- Free cash flow in 2020 stands at € 98.7 million and total cash flow amounts to € 52.3 million.
- Working capital was € 160.3 million at 31-12-20 (€ 146.0 million at 31-12-19).

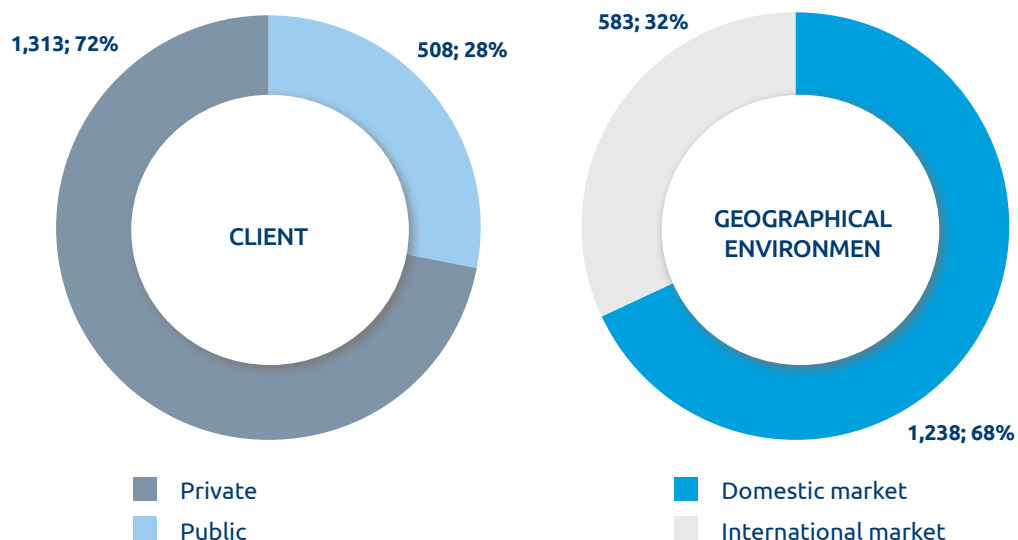
Cash position

Data in million of Euros	2019		2020		Changes
	M€	%	M€	%	
Other Current Financial Assets	81.6	25.9%	75.1	20.8%	(8.0%)
Cash and Cash Equivalents	233.1	74.1%	285.3	79.2%	22.4%
TOTAL ASSET POSITIONS	314.7	100.0%	360.4	100.0%	14.5%
Non Current Bank Borrowings	(133.0)	70.4%	(108.1)	65.0%	(18.7%)
Current Bank Borrowings	(56.0)	29.6%	(58.1)	35.0%	3.8%
TOTAL LIABILITY POSITIONS	(189.0)	100.0%	(166.2)	100.0%	(12.1%)
TOTAL NET CASH POSITION	125.7		194.2		54.5%



- As of 31-12- 20, the net cash position was € 194.2 million compared to € 125.7 million at the end of 2019.
- This improvement is a fundamental consequence of the continued reduction of the Group's financial liabilities together with the increase in cash derived from the good results for the year.
- This structure allows the Group to face the activity of the coming years with solidity.

Backlog of the Group

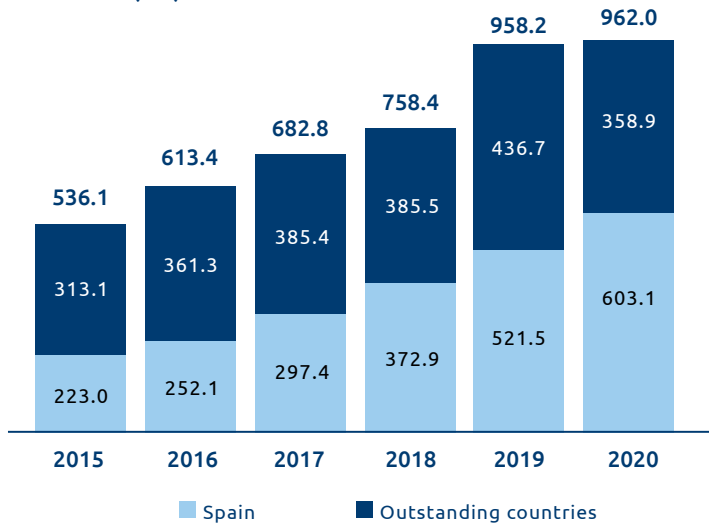


	2020	
BACKLOG BY TYPE OF PROJECT	M€	%
CONSTRUCTION		
Civil Works	182	10.0%
Non-Residential Building	649	35.6%
Residential Building	347	19.1%
Industrial	56	3.1%
Total Construction	1,234	67.8%
CONCESSIONS & SERVICES		
Maintenance	29	1.6%
Concessions and Services	175	9.6%
Total Concessions & Services	204	11.2%
ENERGY	383	21.0%
TOTAL BACKLOG OF THE GROUP	1,821	100.0%

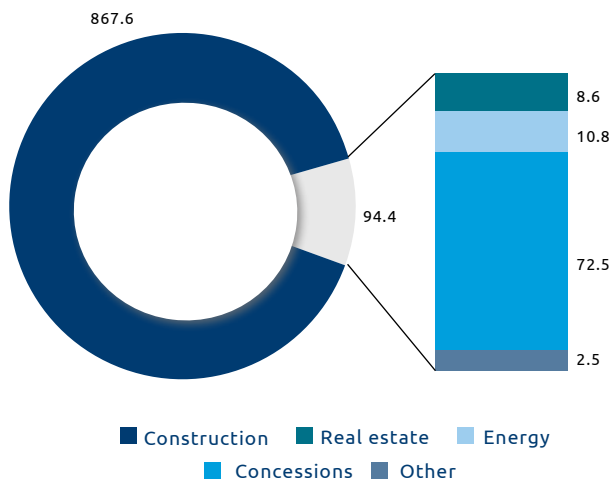
- The Group's portfolio stood at € 1,821 million at 31-12-20.
- Of the total, construction activity represents 67.8%. The outstanding is distributed between the concessions and services and energy areas.
- The Group's portfolio is geographically diversified. Currently SANJOSE has works in progress in numerous markets such as South America, the Middle East, Spain and the rest of Europe, mainly. Of the total portfolio as of 31/12/20, 72% corresponds to private clients.

Summary

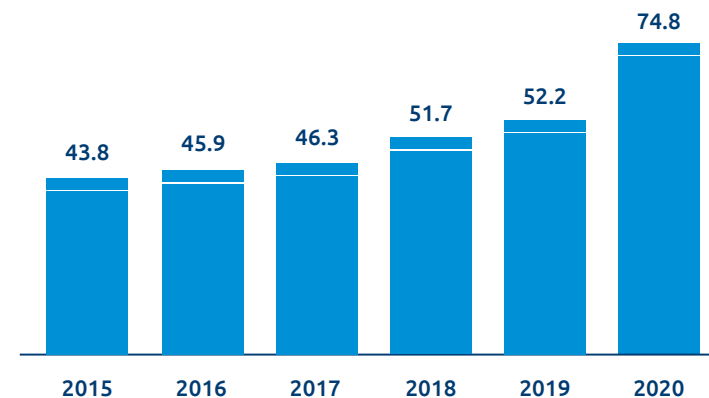
Revenue (M€)



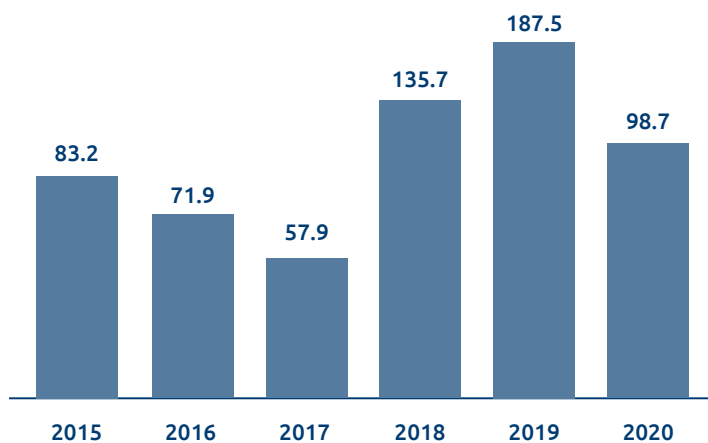
Revenue distribution (M€)



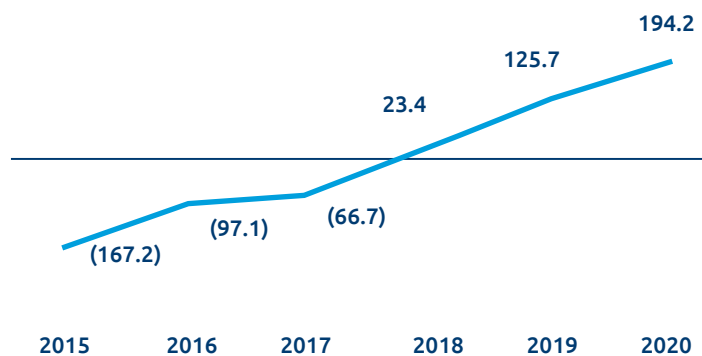
EBITDA (M€)



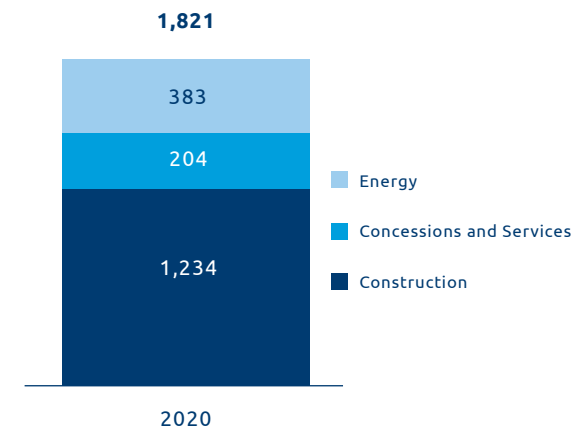
Free Cash Flow (M€)



Net Financial Debt / Net Cash Position (M€)



Backlog (M€)



GSJ's Share

	2015	2016	2017	2018	2019	2020	2021 until 17/03/21
Capitalisation (Thousands of Euros)	59,824	210,034	230,843	299,120	390,156	291,642	429,822
No of shares (x 1,000)	65,026	65,026	65,026	65,026	65,026	65,026	65,026
Price end of the period (Euros)	0.92	3.23	3.55	4.60	6.00	4.49	6.61
Last price for the period (Euros)	0.92	3.23	3.55	4.60	6.00	4.49	6.61
Maximum price for the period (Euros)	1.38	4.95	4.70	6.09	9.33	6.86	6.65
Minimum price for the period (Euros)	0.74	0.70	2.58	3.24	4.59	2.76	4.20
Volume (Thousands of Euros)	28,206	119,561	92,077	33,614	41,113	20,172	4,069
CASH (THOUSANDS OF EUROS)	29,323	306,897	333,066	149,386	291,767	99,764	20,913

- The evolution of the share price has been affected by the Health Crisis. However, in 2021 its value has improved consistently to stand at 6.61 euros as of 17 March 2021.
- This positive evolution is endorsed by a continuous increase in the Group's income and a decrease in financial debt, which places Grupo SANJOSE in a very solid position to face the challenges of the future.

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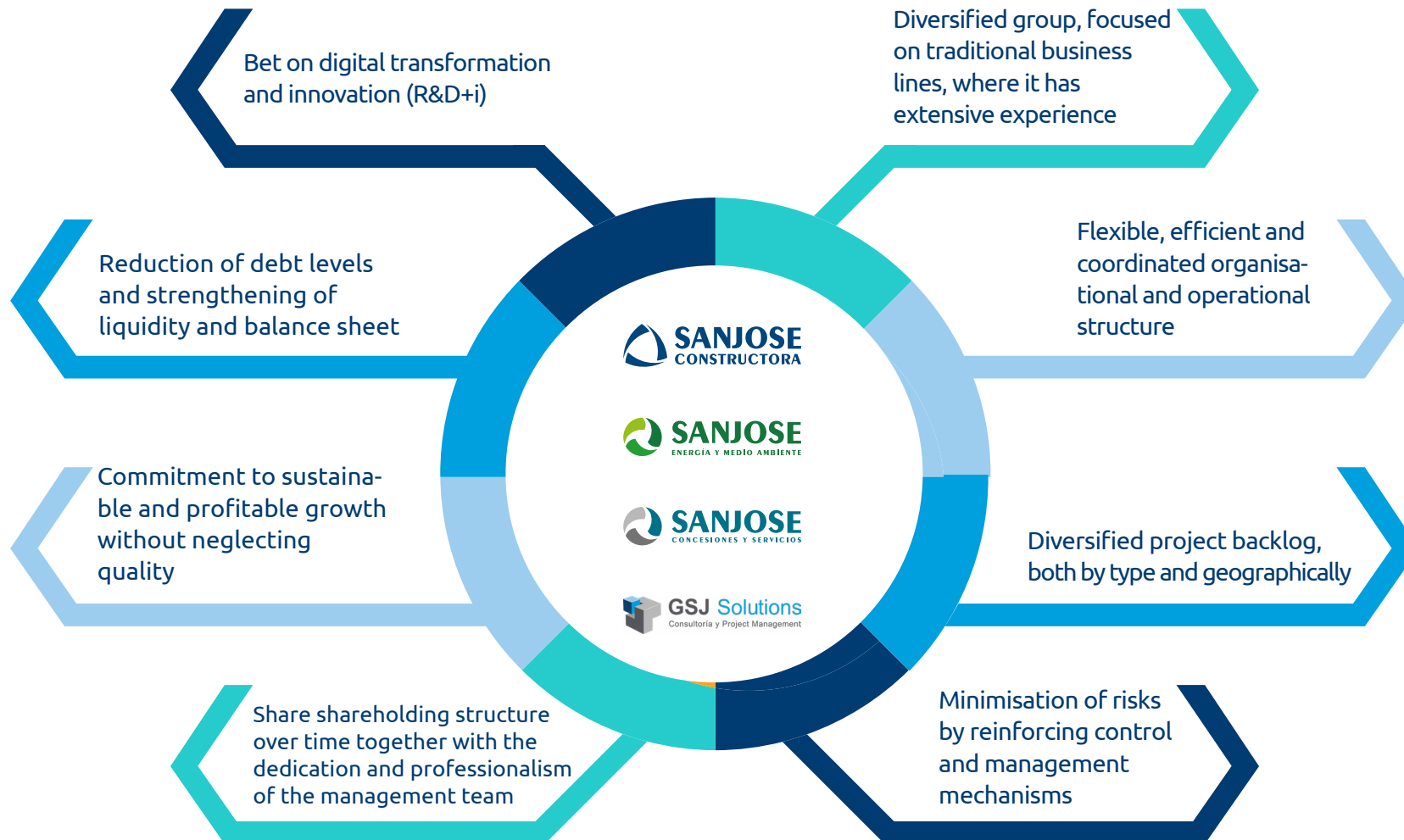
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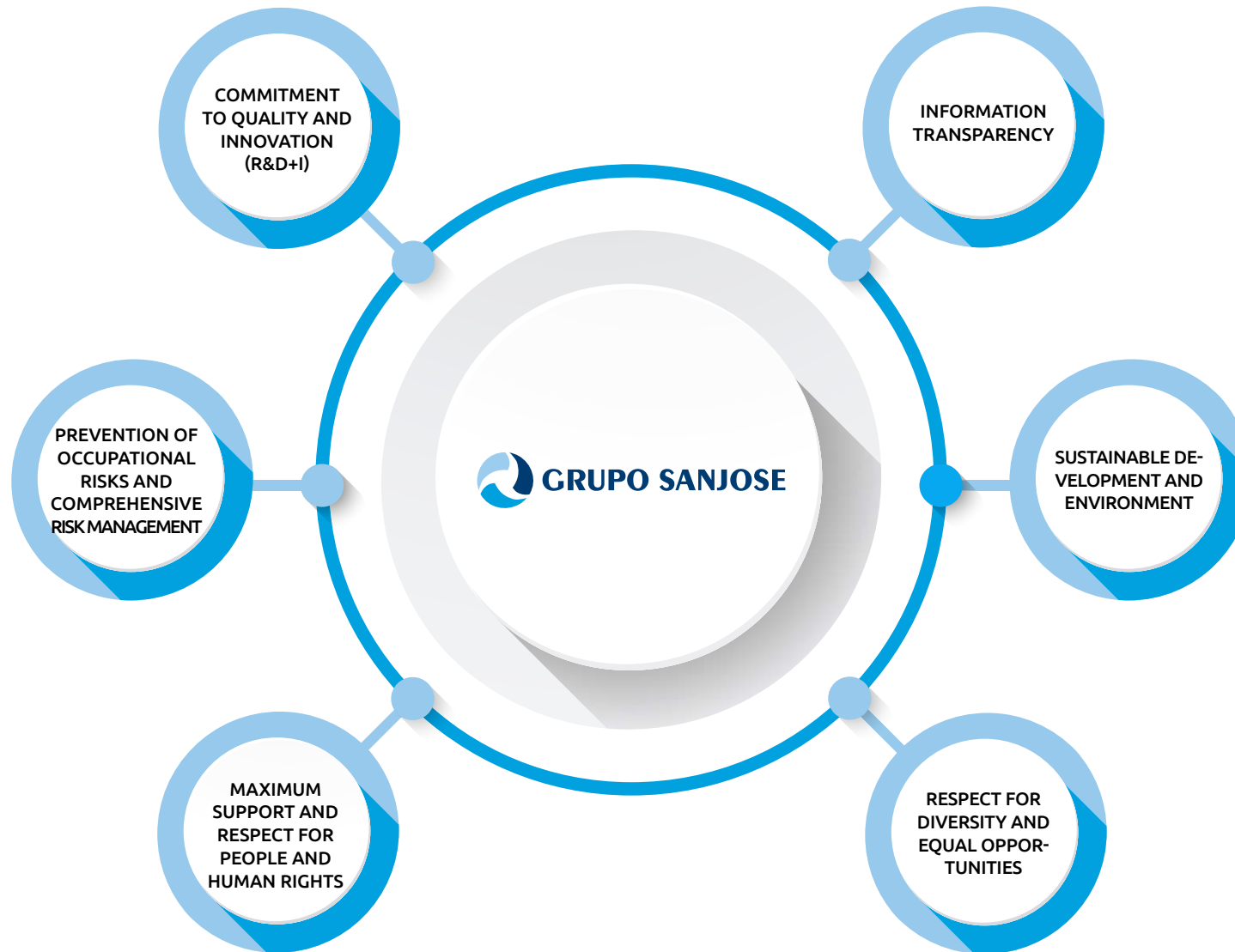
5. CORPORATE SOCIAL RESPONSIBILITY



Floating solar pumping on raft and two underground pumps for self-consumption in the Irrigation Community of Liria, Valencia (Spain)

Strengths and attractions





Team SANJOSE

The high professionalism, dedication and commitment of Grupo SANJOSE's team constitutes its main heritage.



Resort Hilton Abu Dhabi Yas Island 5* hotel and entertainment areas (UAE)

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MEETING

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