



— **SUMMARY REPORT** —
YEAR ENDED 31 DECEMBER 2021 —

Translation into English of a document, originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails.



INDEX:

1. Main accomplishments
2. Main consolidated figures
3. Analysis by activity
4. Consolidated Financial Statements
5. Contract Backlog
6. Legal Disclaimer
7. Contact Information

1. MAIN ACCOMPLISHMENTS FOR THE PERIOD

MAIN AWARDINGS

The main awarding of Grupo SANJOSE during 2021 are the following:

- **Office building at 2-4, Orense St., in Madrid:**

Hermes de Servicios Inmobiliarios Generales has awarded SANJOSE Constructora the refurbishment, updating and remodelling of two office buildings, with more than 55,000 m² of built surface, and which will obtain LEED Certification, becoming a reference in the business hub of Madrid.

- **Sollube Building at Azca - Madrid:**

Merlin Properties Socimi has awarded SANJOSE Constructora the general remodelling and restructuring works of this important office building, with an approximate built surface amounting to 40,000 m², in the heart of Madrid's business hub. The project aims to be granted LEED certification.

- **Office building Alcalá 544 in Madrid:**

Wapiti Development has awarded SANJOSE Constructora the execution works for an office and parking building at 544, Calle Alcalá, in Madrid. The new building, with approximately 15,000 m² of built surface, seeks to distinguish itself and become a benchmark for sustainability by implementing the LEED Certification criteria.

- **Logistics and Distribution Centre of Hiperdino in Güimar, Santa Cruz de Tenerife:**

Dinosol Supermercados has awarded SANJOSE Constructora the enlargement works and refurbishment of its logistics and distribution centre in Santa Cruz de Tenerife, which will involve a new functional building with more than 28,500 m² of built surface

- **Aparthotel Stay Valdebebas, Madrid:**

Fourensi has awarded SANJOSE Constructora the execution works of a public hotel residential building with 520 housing units and more than 30,000 m² of built surface in the Madrid neighbourhood of Valdebebas.

- **Verdelago 5* Resort in Vale da Velha, Algarve (Portugal):**

Verdelago - Sociedade Imobiliária has awarded SANJOSE Constructora Portugal the execution works of Phase I of a tourist town of approximately 30,000 m² of built surface, on the beach front, consisting of 102 housing units, all the necessary infrastructure, outdoor swimming pool, green areas and a wide range of services and amenities in sundry support buildings.

- **Benito Menni Health Complex in Ciempozuelos, Madrid**

La Casa de las Hermanas Hospitalarias del Sagrado Corazón de Jesús has awarded SANJOSE Constructora the execution works for Phase 1B of the Works of the Master Plan for the expansion of the complex, with a built area amounting to 15,000 m², involving partial demolitions and the creation of new facilities.

▪ **Padre Menni Psychiatric Clinic in Pamplona:**

Clínica Psiquiátrica Padre Menni has awarded SANJOSE Constructora the demolition of the former building and the execution of a new clinic with 139 beds, with a built surface of approximately 10,000 m².

▪ **San Carlos Hospital of San Fernando, Cadiz**

The Andalusian Health Service (SAS) of the Junta de Andalucía has awarded SANJOSE Constructora the execution works of the basic project for energy saving and efficiency measures to improve the energy rating of the different buildings that comprise the hospital complex, among which highlights the construction of a new industrial building.

▪ **Gregorio Marañón Hospital of Madrid.**

The Gregorio Marañón University Hospital has awarded SANJOSE Constructora the adaptation works for the new haematology, metabolopathies and microbiology laboratories in the administrative building of the complex.

▪ **Plan VIVE of the Community of Madrid:**

Fondo de Inversión Ares -successfully awarded the 50-year concession of Lots I and II of the Community of Madrid for the construction and management of rentals and their maintenance- has entrusted SANJOSE Constructora as the development manager so as to manage projects, licenses and construction of 3,643 housing units that will represent 410,000 m² of built surface in the towns of Valdebebas, Torreldones, Alcalá de Henares, Colmenar Viejo, Getafe, San Sebastián de los Reyes, Tres Cantos, Torrejón, Móstoles and Alcorcón.

▪ **Residential building in Spain**

During year 2021, Grupo SANJOSE has been awarded sundry residential building projects all around Spain.

In aggregate, taking into account the VIVE Plan of the Community of Madrid, the projects awarded during the year involved the construction of more than 5,879 housing units and approximately 755,000 m² of built surface.

▪ **Residential development Turquesa Dafundo in Oeiras (Portugal):**

Nexity P1 has awarded Construtora Udra the execution works of a new residential development with 14,000 m² of built surface, comprising 61 housing units and common areas, among which a central square highlights.

▪ **Dom Pedro Residences in Quarteira - Loulé, Algarve (Portugal):**

Oceanico III - Fundo de Investimento Imobiliário Fechado has awarded SANJOSE Constructora Portugal the execution works of a tourist development on the beach front, with more than 23,000 m² of built surface, consisting of 83 housing units, parking spaces, outdoor swimming pools, etc.

▪ **Residential Development Villa Infante in Lisbon (Portugal):**

Lisboa Residences, LRII Investimentos Imobiliários has awarded SANJOSE Constructora Portugal the remodelling works of the old CUF Infante Santo Hospital for its new residential use. The new development, which will have more than 18,500 m² of built surface, will have 87 housing units, 141 parking spaces, storage rooms, gym, garden areas, etc.

▪ **Centre for Innovative Services for Biotechnological Companies (CSIEB) in Santiago de Compostela:**

Sionlla Biotech has awarded SANJOSE Constructora the construction works for the biotechnology centre that Asociación Área Empresarial do Tambre promotes in A Sionlla business park in Santiago de Compostela to house 22 laboratories and equipment for common use for companies in the production sector related to biotechnology and forestry activities.

▪ **Stretch Amusco - Osorno High Speed Railway Palencia Aguilar del Campo.**

Adif has awarded SANJOSE Constructora, in a joint venture with Torrecámara and CIA de Obras, S.A. and Obras Públicas y Regadíos, S.A., the construction works of the railway platform of the Amusco-Osorno section of the Palencia-Aguilar de Campoo High Speed Line (LAV), which will allow the high speed to be extended to Cantabria.

The route within the scope of the contract has a total length of almost 22 km, in which two viaducts, over the Berco stream and over the Castilla canal, and a pergola to save the conventional railway stand out.

▪ **Stretch Link La Concepción – Link A7 Mediterranean Highway, Almería:**

The Junta de Andalucía has awarded SANJOSE Constructora, in a joint venture with Eiffage and Construcciones Pérez Jiménez, the construction of the section of the A-334 Highway between the Concepción Link and the A-7 Link, which will have a total length of 3.6 km.

▪ **Vertical mobility on the north and east slopes of the Parquesol neighbourhood of Valladolid:**

The Valladolid City Council has awarded SANJOSE Constructora, in a joint venture with Prace Servicios y Obras, the execution works for the vertical mobility projects to climb the northern and eastern slopes of the Parquesol neighbourhood of Valladolid, by means of mechanical lifts that will allow a quick and effective connection with the nearby facilities, as well as the construction of the lower and upper stops.

▪ **Conservation Lot 4 green areas of Madrid:**

The Madrid City Council has awarded SANJOSE Constructora, in a joint venture with El Ejdirillo Viveros Integrales, the conservation service for the municipal green areas of Lot 4, which a total of 765 hectares, including the districts of Ciudad Lineal, Hortaleza, San Blas -Canillejas and Barajas of Madrid.

▪ **Solar Power Stations in Chile:**

Naturgy has awarded SANJOSE Constructora Chile the construction of 8 PV plants in different regions of Chile that will add a total installed power of 47.9 MW and more than 89,000 solar panels.

▪ **Exterior street lighting of Cangas, Pontevedra:**

The Cangas City Council has awarded SANJOSE Constructora, in a joint venture with Sielvigo, the renovation of public lighting with new LED technology equipment and sundry actions on control centres and related circuits.

AWARDS AND RECOGNITIONS

▪ **ENR Rankings of construction**

The American magazine ENR (“Engineering News-Record”), in charge of producing annually the most important rankings worldwide of international engineering and construction companies based on the level of turnover, this year has placed Grupo SANJOSE in two of its main rankings:

- Position 128 of the ranking “ENR Top 250 International Contractors”. Ranking of International Contractors by turnover generated exclusively outside their country of origin. SANJOSE keeps its position with regards to the previous year.
- Position 207 of the ranking “ENR Top 250 Global Contractors”. Ranking of International Contractors by total turnover volume globally (including all countries, also the country of origin). SANJOSE has moved 17 positions upwards with regards to the position of the previous year.

▪ **Report on Global Powers of Construction 2020:**

“Global Powers of Construction 2020”, prepared by the consulting firm Deloitte, analyses the state of the construction industry and examines the strategies of the main companies in the sector worldwide. Among others, said report prepares a ranking of the 100 largest construction companies in the world according to turnover, which Grupo SANJOSE is included in.

▪ **“Awards for Hospitality, Experience and Design 2021” (AHEAD):**

These prestigious awards, granted by an international jury of experts in areas such as architecture, design and construction, annually recognise the most cutting-edge and unique projects on a global scale for their contribution to hotel design.

This year, the Six Senses Ibiza 5-star Grand Luxury hotel, built by SANJOSE Constructora, has received a double award in the “Landscaping & Outdoor Spaces” and “Spa & Wellness” categories.

▪ **SIL 2021 Awards, Portugal:**

The following projects executed by SANJOSE Constructora Portugal in Lisbon have been granted at the Real Estate Exhibition of Portugal the following awards:

- Martinhal Expo Offices / New headquarters of Ageas: “Best sustainable and energy efficiency construction”
- United Lisbon International School “Best Urban Rehabilitation” in the trade and service category.

▪ **National Real Estate Awards of Portugal 2021**

Two projects carried out by Construtora Udra have received a total of three awards in these important awards for the real estate sector in Portugal

- The Ivens 5* Hotel: this building has been recognised with the following two awards in the tourism category: “Best Rehabilitation Reconstruction” and “Best Interior Architecture”.
- Residencial Palacio de Santa Helena: this building has been granted the award for the “Best Rehabilitation-Reconstruction”, in the housing category.

▪ **Other awards and acknowledgments:**

Additionally, during 2021, projects executed by the SANJOSE Group have received the following recognitions:

- Galician Architecture and Rehabilitation Awards 2020 - Special award for sustainability granted to the "Residencial Colón 11" project in Vigo, which also stands out for being the first multi-family building in Galicia to have achieved the Passivhaus energy efficiency seal.
- Premio ASPRIMA-SIMA 2021 - Award to the best urban regeneration: granted to the "Vialia Estación de Vigo Shopping Centre" project, whose central nucleus is the Urzáiz station, designed by the Pritzker Prize winner Thom Mayne
- Factory of the Year 2021: Beiersdorf Manufacturing Tres Cantos (BMTc) production site has been awarded one of the five "Factory of the Year" awards given by AT Kearney, in the category of "Excellent Transformation Production Site". This production site, whose expansion works are being carried out by SANJOSE Constructora and which aspires to obtain LEED Gold certification, was the only one in Spain that managed to be among the winners of the five categories of this prestigious industrial competition in which more than 80 factories from all over the Europe participated.
- "Elevator World Project of the Year 2021": the mechanical ramps that help to save a slope of up to 10%, framed within the project for the rehabilitation and transformation of the urban environment of Gran Vía de Vigo, executed by SANJOSE Constructora, have obtained the highest award in these international awards in the category of "Moving Walks
- Spanish Week Award for Sustainable Mobility 2020: awarded to the Department of Mobility and Infrastructures of the Consell de Mallorca, in the category of Organizations, Institutions and Companies, and which rewards and encourages bicycle trips on the island promoted by the Consell de Mallorca and, in particular, the project "Friendlier and safer roads for cyclists in Mallorca - Preparation of the Lloseta bike lane", carried out by SANJOSE Constructora, and which has a length of 5 km.
- LOOP Design Awards 2021: The São Bento Residences tourist apartment project, executed by SANJOSE Constructora Portugal in Porto, has obtained the 2021 Renovation of the Year Award. This International Competition is becoming one of the most recognised awards in the Architecture and Interior Design industry

OTHER MILESTONES

▪ **The President of the Argentine Republic visits the Belgrano Water Treatment Plant**

The expansion project for this plant, with a built surface of more than 40,000 m² and which will serve more than 12 million inhabitants and constitutes one of the largest developments in terms of water, received on 12 November the visit of the President of the Argentine Republic, Mr. Alberto Fernández. Once the expansion is complete, this plant will supply an additional daily flow of treated water of 1,000,000 m³/day, raising the plant's water production to a maximum of 2,950,000 m³/day.

▪ **Pescanova Biomarine Centre:**

The President of the Xunta de Galicia, Mr. Alberto Núñez Feijoo, attended, among other personalities, the presentation to the media of the new Pescanova R&D and innovation and aquaculture production complex in the town of O Grove in Pontevedra.

The building, executed by SANJOSE Constructora, and holder of the BREEAM New Construction certificate, will place Pescanova at the forefront of aquaculture research worldwide, becoming a reference centre in improving health, nutrition, animal welfare, sustainability and new crop species.

▪ **Stretch Highway Requerón Ring Road MU-30 of Murcia in operation**

On 9 September this important infrastructure for Murcia, involving the extension of the MU-30 ring road and an improvement in access to all the towns located in the so-called Costera Sur through the appropriate junctions with the regional became into operation. Within the project, executed by SANJOSE Constructora, it is worth mentioning the construction of 4 viaducts that add up to a total of 2.3 km in length.

▪ **Inauguration of the Central Bank of Cape Verde, designed by the Pritzker Álvaro Siza Prize:**

Project designed by the Pritzker Prize winner Álvaro Siza, and executed by SANJOSE Constructora, meeting all the required specifications and safety solutions. At the inauguration ceremony, held on 11 February, the Governor of the Central Bank, Mr. Óscar Santos, said that "the headquarters of the BCV will undoubtedly be the architectural work of reference in Cape Verde and the most modern and intelligent building in the country".

▪ **The Resort Hilton Abu Dhabi Yas Island 5-star hotel and entertainment areas opens to the public:**

On 18 February, this spectacular hotel complex began to receive visitors, with a total built surface of 190,000 m², which includes an 83,000 m² hotel, with 545 rooms (59 suites), a children's club, a beach club, and an outdoor swimming pool, spa, gym, state-of-the-art facilities for business travellers and events, etc., as well as more than 27,700 m² of commercial space spread over three different areas and 1,518 underground parking spaces distributed in 4 car parks.

For his part, Mr. Matthew Mullan, General Manager of the Hilton group stated: "We are proud to open the doors of the extraordinary Hilton Abu Dhabi Yas Island. Truly a gem in Abu Dhabi's Yas Bay, the resort encompasses everything a modern guest seeks while ensuring sound environmental practices."

▪ **The 5-star Mandarin Oriental Ritz Madrid Great Luxury Hotel reopens its doors:**

The Ritz Hotel reopened its doors on 15 April, after the largest refurbishment and remodelling in its 110-year history. Upon the refurbishment executed by SANJOSE Constructora, the Hotel shall preserve the unique character, typical of the "Belle Époque" style, of the original building, while significantly improving the hotel's facilities and services. Among its facilities, the hotel has 153 rooms (53 suites), indoor heated pool and relaxation pool, spaces for events and a garden.

▪ **Six Senses Ibiza 5* Great Luxury opens its doors:**

After the meticulous works carried out by SANJOSE Constructora, the first Six Senses resort in Spain opened its doors on 10 July, built on a farm located in the bay of Cala Xarraca, on the north of the island of Ibiza. In its 8 hectares of land and more than 35,000 m² of built surface, Six Senses Ibiza offers 116 accommodation options, spa, swimming pools, market building, service building, Beach Club, and a wide array of services. It should be noted that local materials have been used for its construction and maximum attention has been paid to natural elements. This, and much more, will make this spectacular complex the first tourist and residential community in the Balearic Islands to obtain the international BREEAM sustainable construction certification.

▪ **Inauguration of the Fontan Building of the City of Culture, Santiago de Compostela.**

The opening on 6 October of this unique building, after a ceremony attended by the President of the Xunta de Galicia, Mr. Alberto Núñez Feijoo, represents the culmination of the Gaiás complex designed by Peter Eisenman

The architecture of the Fontán Building, with a built area of more than 13,000 m², is defined by the use of glass and metal as the main materials and by the search for concepts such as sustainability, functionality or flexibility.

2. MAIN CONSOLIDATED FIGURES

On 11 March 2020, the World Health Organisation elevated the public health emergency situation caused by the SARS-CoV-2 virus (COVID19) to an international pandemic. The rapid development of events on an international scale has led to an unprecedented health, social and economic crisis. To deal with this situation, among other measures, the Government of Spain declared the state of alarm by publishing Royal Decree 463/2020 as of 14 March, and subsequently through Royal Decree-Law 926/2020, as of 25 March. Further, during year 2020, both the Government of Spain and the European Union have approved a series of extraordinary urgent measures to deal with to the expected economic and social impact of COVID-19.

The SANJOSE Group, in a coordinated manner in all Group companies, has followed and analysed the situation and its evolution in order to apply the appropriate contingency plans, always within the framework of the recommendations established by the health authorities, having as a priority objective to guarantee the safety of employees and all those who may have a relationship with the Group, as well as to ensure the continuity of activities in a situation of maximum normality, in the current context.

Due to the Group's diversification in activity and geography, the impact of the health crisis in year 2021 has been limited, mainly reflecting a reduction in activity and margins with respect to expectations, as well as an increase in recorded provisions and impairment. The equity and financial strength of the Group, as well as the level of contracted portfolio at the end of the year, invites us to be optimistic.

Main consolidated figures of Grupo SANJOSE for the year ended 31 December 2021, having recorded a EUR 13.9 million profit, are as follows:

Thousands of euros

	Grupo SANJOSE		
	Dec. 21	Dec.20	Var.(%)
Revenue	927,687	961,981	-3.6%
Operating cash flow (EBITDA)	54,386	74,783	-27.3%
	EBITDA margin	5.9%	7.8%
Ordinary operating profit (EBIT)	34,174	42,371	-19.3%
	EBIT margin	3.7%	4.4%
Earnings before tax	22,987	35,917	-36.0%
Income tax	-9,124	-13,858	-34.2%
Profit/(Loss) for the period	13,863	22,059	-37.2%

To be highlighted:

- EBITDA stands at EUR 54.4 million, reaching a 5.9% sales margin.
- The Group keeps revenue at EUR 927.7 million, with a slight 3.6% reduction.
- Profit before tax stands at EUR 23 million.
- Net profit for the period stands at EUR 13.9 million.

Turnover

The net operating income (EBIT) of Grupo SANJOSE for the year ended 31 December 2021 stands at EUR 927.7 million.

Main business activity of Grupo SANJOSE is construction. Construction represents more than 90.3% of the total turnover for the Group in the period, and accounts for 72% of the Group's total portfolio at the end of the 2021. Turnover of this line of activity in 2021 stands at EUR 837.6 million, recording a 3.5% decreased with regard to year 2020.

Turnover of Grupo SANJOSE by type of activity is as follows:

Thousands of euros

Revenues by activity	Grupo SANJOSE				
	Dec. 21		Dec.20		Var.(%)
Construction	837,557	90.3%	867,580	90.2%	
Real estate and property development	17,193	19%	8,568	0.9%	100.7%
Energy	11,481	12%	10,804	1.1%	6.3%
Concessions and services	52,162	5.6%	72,532	7.5%	-28.1%
Adjustment and other	9,294	10%	2,497	0.3%	272.2%
TOTAL	927,687		961,981		-3.6%

With regard to the diversification at geographical level in terms of turnover, the domestic market shows great strength, experiencing a 12.5% growth in the turnover for year 2020, representing 73% total revenue of the Group in 2020.

For its part, the turnover in international markets for year 2021 contributes EUR 249.4 million, and represents 27% of the Group's turnover in the period.

Thousands of euros

Revenues by geography	Grupo SANJOSE				
	Dec. 21		Dec.20		Var.(%)
National	678,348	73%	603,105	63%	
International	249,339	27%	358,876	37%	-30.5%
TOTAL	927,687		961,981		-3.6%

Profit:

EBITDA of Grupo SANJOSE for the year ended 31 December 2021 amounts to EUR 54.4 million, with a 5.9% margin on net revenue (7.8% in 2020).

Accumulated EBITDA contributed by the construction activity at the end of 2021 amounted to EUR 37.8 million, representing 69.5% of the Group's total EBITDA (70.1% of the total in 2020).

EBITDA breakdown by activity is as follows:

Thousands of euros

EBITDA by activity	Grupo SANJOSE				
	Dec. 21		Dec.20		Var.(%)
Construction	37,809	69.6%	52,458	70.1%	-27.9%
Real estate and property development	3,640	6.7%	474	0.6%	667.9%
Energy	2,387	4.4%	3,637	4.9%	-34.4%
Concessions and services	2,890	5.3%	10,058	13.3%	-71.3%
Adjustment and other	7,660	14.1%	8,156	10.9%	-6.1%
TOTAL	54,386		74,783		-27.3%

The Net Operating Income (EBIT) of the SANJOSE Group for the year 2021 stands at EUR 34.2 million.

Despite the adverse circumstances caused by the COVID-19 health crisis, the Group's activity level at 31 December 2021 remains at the level recorded for the previous year, recording a EUR 23 million profit.

Net cash position of Grupo SANJOSE at the end of year 2021 is positive cash standing at EUR 199.7 million, recording a 2.6% improvement with regard to the previous year.

3. ANALYSIS BY ACTIVITY

3.1 Construction:

Accumulated income obtained in 2021 in this line of activity amounts to EUR 837.6 million, experimenting a slight 3.5% reduction with regard to the previous year.

EBITDA stands at EUR 37.8 million, representing a 4.5% margin with regard to turnover at 31 December 2021 (6% in year 2020)¹.

The profit before tax at 31 December 2021 stands at EUR 20.9 million².

At the end of the year, the construction portfolio contracted by the Group amounted to EUR 1,531 million, experimenting a 24.1% increase with regard to the previous year.

Thousands of euros

CONSTRUCTION	Grupo SANJOSE		
	Dec. 21	Dec.20	Var.(%)
Revenue	837,557	867,580	-3.5%
Earnings before interest, taxes, D&A (EBITDA)	37,809	52,458	-27.9%
EBITDA margin	4.5%	6.0%	
Earnings before interest and taxes (EBIT)	20,636	26,194	-21.2%
EBIT margin	2.5%	3.0%	
Earnings before tax	20,872	121,693	-82.8%

Breakdown of revenue of this line of activity of Grupo SANJOSE, classified by main project type and geographic area, is as follows:

Thousands of euros

DETAIL OF CONSTRUCTION REVENUES	National		Internat.		Total	
Civil works	43,567	7.0%	12,074	5.7%	55,641	6.6%
Non residential building	319,408	51.2%	131,216	61.4%	450,624	53.8%
Residential building	233,528	37.4%	65,771	30.6%	299,299	35.7%
Industrial	27,604	4.4%	4,389	2.1%	31,993	3.7%
TOTAL	624,107	75%	213,450	25%	837,557	

Domestic construction revenue for year 2021 stands at EUR 624.1 million, with a 16.1% increase compared to the data recorded in the previous year, and it accounts for 75% of the total of this line of activity.

Revenue for the construction activity at the international level stands at EUR 213.4 million, representing 25% of the total.

¹ The EBITDA margin in fiscal year 2020 reflected the positive effect of the transactional agreement reached in November 2020 with the Chilean Ministry of Public Works, which involved the liquidation of the construction phase of the Maipú and La Florida hospitals, in Santiago de Chile

² The income from dividends received from Group companies that are integrated into other areas of activity recorded in the 2020 financial year were significantly higher than those received in the 2021 financial year

3.2 Real Estate:

Income corresponding to the SANJOSE Group's Real Estate business comes mostly from the real estate activity that the Group has been carrying out in Peru, due to the development, sale and delivery of housing units in the "Condominio Nuevavista" residential development, in Lima Peru. The works of this project began in 2018, and the construction of a total of 1,104 housing units is planned, which will be distributed in 10 buildings.

Stoppage of activity in Peru in year 2020 derived from the COVID-19 health crisis modified the initially planned rates of home delivery, mainly affecting the commission dates expected for 2020. During 2021, the activity, without having fully recovered, has experienced a substantial improvement compared to the previous year.

Turnover in 2021 corresponding to the SANJOSE Group Real Estate activity stands at EUR 17.2 million, resulting in an EBITDA of EUR 3.6 million, representing a margin of 21.2% over revenue (5.5% in 2020).

Thousands of euros

REAL ESTATE AND PROPERTY DEVELOPMENT	Grupo SANJOSE		
	Dec. 21	Dec.20	Var.(%)
Revenue	17,193	8,568	100.7%
Earnings before interest, taxes, D&A (EBITDA)	3,640	474	667.9%
EBITDA margin	21.2%	5.5%	
Earnings before interest and taxes (EBIT)	3,162	-1,804	--
EBIT margin	18.4%	-21.1%	
Earnings before tax	1,818	-1,641	--

3.3 Energy:

Turnover of this line of activity in 2021 stands at EUR 11.5 million, experiencing a 6.3% growth with respect to the figure obtained in the previous year.

EBITDA corresponding to year 2021 of this line of activity stands at EUR 2.4 million, representing a margin of 20.8% with respect to the sales figure.

Thousands of euros

ENERGY	Grupo SANJOSE		
	Dec. 21	Dec.20	Var.(%)
Revenue	11,481	10,804	6.3%
Earnings before interest, taxes, D&A (EBITDA)	2,387	3,637	-34.4%
EBITDA margin	20.8%	33.7%	
Earnings before interest and taxes (EBIT)	1,224	2,482	-50.7%
EBIT margin	10.7%	23.0%	
Earnings before tax	915	2,160	-57.6%

Grupo SANJOSE has a total contract backlog for this line of activity amounting to EUR 368 million for year 2021, which shall be translated as more activity of the group during a period of 25 years.

For the portfolio of this line of activity, in addition to the normal production and operation of the contracts in force, the Group carries out regular reviews due to the effect of regulatory changes and the estimated occupancy and demand levels, making the necessary adjustments when appropriate.

3.4 Concessions and Services:

Turnover corresponding to year 2021 for this line of activity stands at EUR 52.2 million.

EBITDA corresponding to year 2021 for this line of activity stands at EUR 2.9 million (EUR 10.1 million in 2020).

The percentage of EBITDA on revenue of this business activity corresponding to year 2021 stands at 5.5% (13.9% in 2020)³.

Thousands of euros

CONCESSIONS AND SERVICES	Grupo SANJOSE		
	Dec. 21	Dec.20	Var.(%)
Revenue	52,162	72,532	-28.1%
Earnings before interest, taxes, D&A (EBITDA)	2,890	10,058	-71.3%
EBITDA margin	5.5%	13.9%	
Earnings before interest and taxes (EBIT)	2,388	8,622	-72.3%
EBIT margin	4.6%	11.9%	
Earnings before tax	5,175	14,835	-65.1%

At the closing of 2021, contract backlog of this line of activity amounted to EUR 219 million.

³ The turnover and EBITDA in this line of activity in the 2020 financial year reflected the positive effect of the transactional agreement reached in November 2020 with the Chilean Ministry of Public Works, which involved the liquidation of the construction phase of the hospitals in Maipú and La Florida, in Santiago de Chile.

4. FINANCIAL STATEMENTS

Consolidated Management Income Statement

Thousands of euros

	Grupo SANJOSE				
	Dec. 21		Dec.20		Var.
	Amount	%	Amount	%	
Revenue	927,687	100.0%	961,981	100.0%	-3.6%
Other operating income	22,293	2.4%	20,899	2.2%	6.7%
Change in inventories	-3,694	-0.4%	-821	-0.1%	349.9%
Procurements	-654,023	-70.5%	-665,356	-69.2%	-1.7%
Staff costs	-131,311	-14.2%	-140,350	-14.6%	-6.4%
Other operating expenses	-106,566	-11.5%	-101,570	-10.6%	4.9%
EBITDA	54,386	5.9%	74,783	7.8%	-27.3%
Amortisation charge	-8,454	-0.9%	-9,758	-1.0%	-13.4%
Impairment on inventories	-3,129	-0.3%	-4,233	-0.4%	-26.1%
Changes in trade provisions and other impairment	-8,629	-0.9%	-18,421	-1.9%	-53.2%
EBIT	34,174	3.7%	42,371	4.4%	-19.3%
Ordinary financial results	-3,765	-0.4%	1,396	0.1%	--
Changes in fair value for financial instruments	13	0.0%	-143	0.0%	-
Foreign exchange results and others	-256	0.0%	-3,043	-0.3%	-91.6%
Impairment and profit/(loss) from disposal of financial instruments	-4,367	-0.5%	-4,443	-0.5%	-1.7%
NET FINANCIAL RESULT	-8,375	-0.9%	-6,233	-0.6%	34.4%
Results on equity method	-2,812	-0.3%	-221	0.0%	1172.4%
PROFIT BEFORE TAX	22,987	2.5%	35,917	3.7%	-36.0%
Income tax	-9,124	-1.0%	-13,858	-1.4%	-34.2%
PROFIT AFTER TAX CONTINUED OPERATIONS	13,863	1.5%	22,059	2.3%	-37.2%
CONSOLIDATED PROFIT	13,863	1.5%	22,059	2.3%	-37.2%

- **Gross operating profit** for the period: EBITDA for the period amounts to EUR 54.4 million, representing a margin on sales of 5.9% (7.8% in 2020)⁴
- **Profit for the period:** profit for the period amounts to EUR 13.9 million, representing a margin on sales of 1.5% (2.3% in 2020)

⁴ In year 2020, the income statement reflected the positive effect of the transactional agreement reached in November 2020 with the Chilean Ministry of Public Works, which involved the liquidation of the construction phase of the Maipú and La Florida hospitals, in Santiago de Chile.

Consolidated Management Balance sheet:

Thousands of euros

	Dec. 21		Dec. 20		Var.
	Amount	%	Amount	%	
Intangible assets	17,646	1.9%	16,051	1.6%	9.9%
Property, plant and equipment	74,136	7.9%	71,402	7.2%	3.8%
Real state investments	13,985	1.5%	11,884	1.2%	17.7%
Investments accounted for using the equity method	18,701	2.0%	19,595	2.0%	-4.6%
Long term financial investments	23,900	2.6%	32,392	3.2%	-26.2%
Deferred taxes assets	28,988	3.1%	26,917	2.7%	7.7%
Goodwill on consolidation	9,984	1.1%	9,984	1.0%	0.0%
TOTAL NON-CURRENT ASSETS	187,340	20.1%	188,225	19.0%	-0.5%
Inventories	82,627	8.9%	89,283	9.0%	-7.5%
Trade and other receivables	346,915	37.2%	346,663	35.1%	0.1%
Other short term financial investments	18,427	2.0%	75,862	7.7%	-75.7%
Short-term accruals	2,265	0.2%	3,126	0.3%	-27.5%
Cash and cash equivalents	295,496	31.7%	285,343	28.9%	3.6%
TOTAL CURRENT ASSETS	745,730	79.9%	800,277	81.0%	-6.8%
TOTAL ASSETS	933,070	100.0%	988,502	100.0%	-5.6%

Thousands of euros

	Dec. 21		Dec. 20		Var.
	Amount	%	Amount	%	
Equity attributable to shareholders of the parent	151,665	16.3%	143,326	14.5%	5.8%
Minority interest	30,478	3.3%	26,187	2.5%	16.4%
TOTAL EQUITY	182,143	19.5%	169,513	17.1%	7.5%
Long term provisions	35,950	3.9%	44,924	4.5%	-20.0%
Long term financial liabilities	100,792	10.7%	108,067	10.9%	-6.7%
Deferred taxes liabilities	17,887	1.9%	25,196	2.5%	-29.0%
Long-term accruals	810	0.1%	768	0.1%	5.5%
TOTAL NON CURRENT LIABILITIES	155,439	16.7%	178,955	18.1%	-13.1%
Short term provisions	29,607	3.2%	36,392	3.7%	-18.6%
Short term financial liabilities	13,438	1.4%	58,544	5.9%	-77.0%
Trade accounts and other current payables	552,443	59.2%	545,098	55.2%	1.3%
TOTAL CURRENT LIABILITIES	595,488	63.8%	640,034	64.8%	-7.0%
TOTAL EQUITY & LIABILITIES	933,070	100.0%	988,502	100.0%	-5.6%

- **Management net equity:** as of 31 December 2021, the Group's Net Equity amounted to EUR 182.1 million, experiencing an increase of 7.5% compared to the previous year and representing 19.5% of the total consolidated assets for the year 2021.
- **Financial debt:** It is worth highlighting the reduction in financial debt that took place during 2021, for a total amount of EUR 52.4 million, representing a 31.4% reduction with regard to the previous year.

Consolidated Net Cash Position

Thousands of euros

NET CASH POSITION	Dec. 21		Dec. 20		Var.
	Amount	%	Amount	%	
Other short term financial investments	18,427	5.9%	75,862	210%	-75.7%
Cash and cash equivalents	295,496	94.1%	285,343	79.0%	3.6%
Total cash	313,923	100%	361,205	100%	-13.1%
Long term financial liabilities	100,792	88.2%	108,067	64.9%	-6.7%
Short term financial liabilities	13,438	118%	58,544	35.1%	-77.0%
Total debt	114,230	100%	166,611	100%	-31.4%
TOTAL NCP	199,693		194,594		2.6%

The net treasury position at the end of 2021 is positive with EUR 199.7 million (compared to EUR 194.6 million recorded at the end of 2020), what represents a 2.6% improvement during 2021.

During year 2021, the Group has reduced its financial debt by 31.4%, mainly due to the payment of the last instalment in June and, as a consequence, the final maturity of the bond issue in Chile, as well as the early amortisation of mortgage loans.

Financial debt also includes the financing of project finance without recourse for a total value of EUR 3.7 million at 31 December 2021 (EUR 40.2 million at 31 December 2020).

Consolidated cash flow statement

Thousands of Euros

CASH FLOW	Grupo SANJOSE	
	Dec. 21	Dec.20
Cash flow from operating activities	53,833	75,376
Working capital	-9,390	14,304
Others adjustments	-13,565	-15,195
Operating cash flow	30,878	74,485
Divestments / (investments)	-7,790	-25,309
Others adjustments	46,195	49,530
Investment cash flow	38,405	24,221
Free cash flow	69,283	98,706
Capital flow & Minorities	-6,660	-6,719
Increase / (decrease) in borrowings	-50,174	-28,331
Net interest	-1,566	3,241
Others adjustments	0	-1,029
Financing cash flow	-58,400	-32,838
Diferences due to changes in exchange rates	-730	-13,570
Total cash flow	10,153	52,298

5. PROJECT BACKLOG

Millions of euros

BACKLOG by segment	Grupo SANJOSE				
	Dec. 21		Dec.20		Var.(%)
Construction	1,531	72%	1,234	68%	24.1%
Civil works	188	9%	182	10%	3.3%
Non residential building	486	23%	649	36%	-25.1%
Residential building	798	38%	347	19%	130.0%
Industrial	59	2.8%	56	3%	5.4%
Energy	368	16%	383	21%	-3.9%
Concessions and services	219	10%	204	11%	7.4%
Maintenance	19	1%	29	2%	-34.5%
Concessions	200	9%	175	10%	14.3%
TOTAL BACKLOG	2,118	100%	1,821	100%	16.3%

Millions of euros

BACKLOG by geography	Grupo SANJOSE				
	Dec. 21		Dec.20		Var.(%)
National	1,646	78%	1,238	68%	33.0%
International	472	22%	583	32%	-19.0%
TOTAL BACKLOG	2,118		1,821		16.3%

Millions of euros

BACKLOG by client	Grupo SANJOSE				
	Dec. 21		Dec.20		Var.(%)
Public client	397	19%	508	28%	-21.9%
Private client	1,721	81%	1,313	72%	31.1%
TOTAL BACKLOG	2,118		1,821		16.3%

At 31 December 2021, the Group's portfolio is especially reinforced, amounting to EUR 2,118 million, experiencing an increase of 16.3% compared to the previous year. In particular, the national portfolio and those contracted with private clients increased significantly.

The Construction portfolio, the main activity of Grupo SANJOSE, stands at EUR 1,531 million at the end of the 2021 - a 24.1% higher than that recorded for the previous year, and represents 72% of the Group's total portfolio

6. LEGAL DISCLAIMER

The present document contains financial information prepared in accordance to International Financial Reporting Standards (IFRS). Information has not been audited and therefore, it is not definitive and may suffer modifications in the future.

Neither the company, its advisers nor its representatives, assume responsibility of any kind, due to negligence or any other concept, with respect to damages or losses arising as a result of any use of this document or its contents.

The present document does not represent an offer or an invitation to purchase or subscribe for any share of stock, in accordance with the provisions of Law 24/1998, dated 28th July, of the Securities Markets, in the Royal Decree-Law 5/2005, dated 11 March and/or in the Royal Decree 1310/2005, dated 4 November, and its regulations.

Further, this document does not represent either an offer to buy, sell or exchange, nor a request to buy, sell or exchange any securities, nor a request for voting or approval in any jurisdiction.

This document or any part of it does not constitute a contract, nor it can be used to supplement or interpret any contract or any other commitment.

7, CONTACT DETAILS

General Manager of Finance – **Grupo SANJOSE**

Address: Ronda de Poniente, 11 – 28760 Tres Cantos – Madrid.

Website: www.gruposanjose.biz

E-mail: accionistas@gruposanjose.biz

ir@gruposansjose.biz