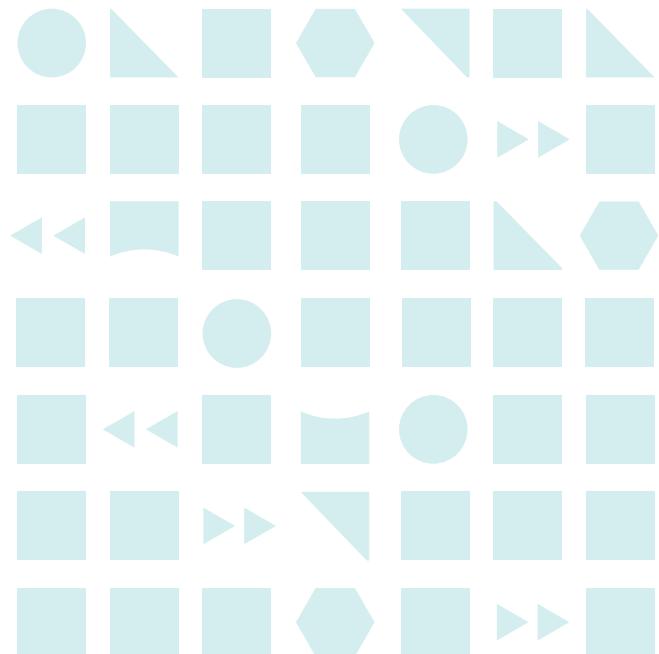
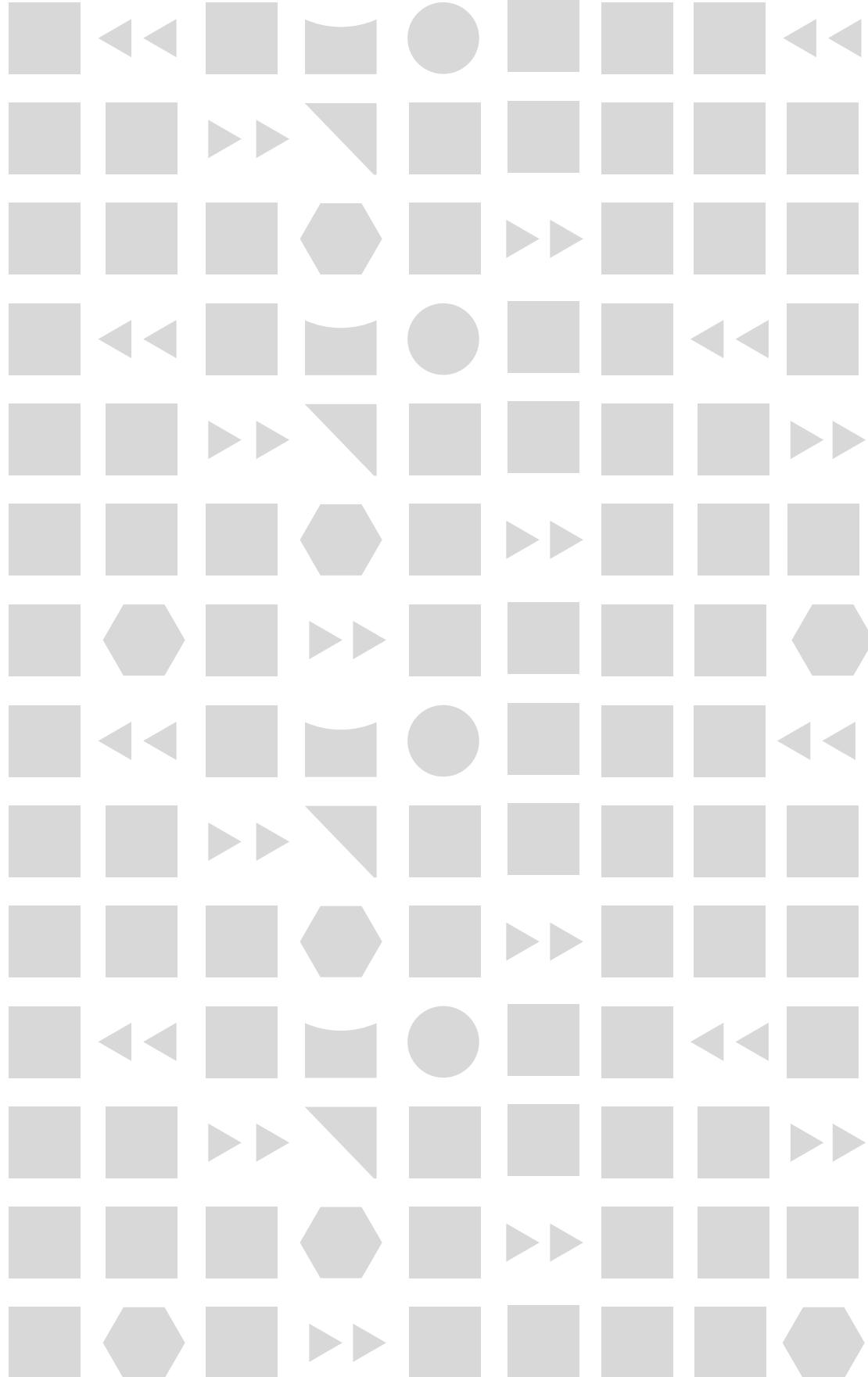


2019 ANNUAL REPORT



saba°



2019
ANNUAL REPORT

saba^o



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LETTER FROM THE PRESIDENT

SALVADOR ALEMANY



1

Despite this being the annual report from the 2019 financial year, it's crucial to also mention the COVID-19 pandemic that, in 2020, has caused a global emergency throughout the human population worldwide and that has changed our habits, how companies operate and the economy in general. Having lived through this situation, we have all learned lessons, examples of appropriate reactions, effort and commitment.

In the case of Saba, we provide our service 24 hours a day, 365 days a year and, even under these very difficult circumstances, the authorities have established that our activity must remain operational, given the fact that car parks may be necessary for ensuring essential mobility during an emergency as well as ensuring that the subscribers who entrust us with their vehicles can withdraw them if need be.

The company's entire organization has thrown itself into putting together and implementing a series of actions aimed at preserving the safety and health of our employees, preventing the spread of the virus, and ensuring the functionality of our services. We have included these actions, which will undoubtedly continue to be operational and which are under permanent review, in this document.

Concerning 2019, I would like to highlight the integration process of the countries that joined the Group in December 2018: the United

Between its new operations and its renewals, Saba has formalized developmental operations in 2019 in all the countries in which it operates.

Kingdom, Germany, Slovakia and the Czech Republic. We face a real cross-sectional challenge in bringing together different cultures, information systems and criteria for action and providing them with a link that allows them to be articulated within the Saba structure, while working to standardize all internal management systems. This is a process which we will continue to implement in the future, with the aim of further insisting on growth as a priority objective.

In this sense, between its new operations and its renewals, Saba has formalized developmental operations in 2019 in all the countries in which it operates.

This gives real meaning to the Group's efforts in geographic diversification, which its strives for year after year. The allocation, in 2019, of the management of all of Portugal's airport car parks has allowed Saba to exceed 400,000 parking spaces for the first time ever, compared to 136,000 in 2011, when Saba Infraestructuras was founded. Today, Saba Group operates in 9 countries, with 2,400 people and more than 1,200 car parks located in 188 cities.

After the 2018 growth operation and the integration of new countries, Saba has maintained in 2019 a profitability, in terms of EBITDA, of 42%, which is the highest among the companies in its sector.

Together with the improvement of internal operational management and geographical diversification and growth, comes the company's

third axis of action, which is related to innovation, new technologies and commercial transformation and to the notion of the car park as a true service hub integrated into the mobility policy of the city.

In 2019 and continuing into 2020, Saba has intensified its commitment to Smart Parking, the business ecosystem associated with infrastructures and the people who use it. We would like to highlight here our offering of electric charging services in 47 car parks and in about 200 parking spaces in Spain, Italy, Portugal and Chile, in addition to the 3G coverage in car parks which was already implemented in 2018. Also noteworthy are our sharing and rent-a-car services, with agreements with the main operators in three countries that impact nearly 1,500 parking spaces. And finally, we must mention our micro-distribution services and lockers for the collection of e-commerce products.



Regarding business innovation and the promotion of 100% digital product sales, it should be noted that the e-commerce web model is already operational in Spain, Italy, Portugal and the United Kingdom and that, at the end of 2019, the new app, integrated with the e-commerce website, was launched.

We continued to work in 2019 on the approval and implementation of different regulations and procedures with the aim of ensuring that transparency, efficiency, responsibility and sustainability are basic pillars guiding the company's ethical actions. It's therefore essential to mention the approval of the Regulations for the Prevention of Corruption and for Relations and Correspondence with government authorities and third parties.

We continue to carry out our activity within the framework of the Sustainable Development Goals (SDGs) of the United Nations, integrating these principles into the strategy, culture and daily activity of the business. In social action, we reinforce our willingness to participate in

long-term projects along three lines: hospital initiatives, support for disadvantaged groups - especially children and families - and projects that encompass action against climate change.

To be more precise, in the environmental sphere, we have spearheaded a year with more improvements to reduce the impact of our activity on the climate; we have also extended our ISO 50001 Energy Management Certification to Italy and Portugal, with plans to implement it, before long, in Chile and the United Kingdom as well.

In closing, I want to thank, on behalf of the Board of Directors and on my own, the management team and all the people who make up Saba for the enormous effort and commitment to providing our services and to the company in all its aspects. In addition to our dedication to daily management and to projects such as the integration of new countries, we have also added our capacity to react and adapt to the health crisis. I'm convinced that this work will strengthen us as a company, as a group and as individuals, and will prepare us to face whatever future challenges may arise.



LETTER FROM THE CHIEF EXECUTIVE OFFICER

JOSEP MARTÍNEZ VILA



1

Before presenting the most significant events of 2019, we must reflect on the health crisis caused by the COVID-19 pandemic. The crisis represents a very complex situation, with no historical precedent, which is putting the capacity for management and action of citizens, companies, institutions, governments and administrations to the test. It has also altered our day-to-day life by introducing a series of difficulties and restrictions in the management of services.

Saba's priority is, at all times, to strive for preventing infection for all its employees, while car parks and regulated areas are redesigned according to the events taking place and the various phases of the epidemic to ensure operations and to service our subscribers and customers.

The Saba Customer service and Control Centre (CCC) - to which car parks in three countries in

the network are connected and which operates 24 hours a day, 7 days a week - has been a key part of this operation, thanks to the rapid action that allowed, initially, to enable two alternative centres and, later, to virtualize jobs in employees' homes.

In the area of social responsibility, the network of car parks, especially those located near hospital centres and other authorized centres, has been placed at the service of the health authorities, in order to fulfil the needs of healthcare personnel as they arise.

As a company, we have learned to change the way we work, introducing new technologies - in our personal lives as well - and to grant importance to contingency and crisis plans in order to protect our employees and continue our business activities.

In terms of the CSR area, the Saba car park network has been placed at the service of the health authorities.

As of 2019, Saba registered a global increase in activity of 15%, due to its incorporation of the Group from the United Kingdom, Germany, Slovakia, and the Czech Republic. Portugal's strong performance stands out in this chapter. This same trend is observed in subscribers, with a global growth of 29%, motivated by the internationalization of the company and commercial actions, especially with the introduction of new technologies and the implementation of agreements in the sphere of new uses and habits of mobility (sharing, urban distribution, micro-distribution and electric charging, etc.).

In 2019, the first closed financial year with the new countries incorporated in December 2018, the operating income from Saba's assets under management stood at 296 million euros, 33% more than in the previous year, while EBITDA from management reached 138 million euros, 29% more than in 2019. Investment rose to 37 million euros. In the short and medium term, we must monitor and carry out constant supervision of the situation and of the possible impacts, both financial and non-financial, that the health crisis may have.

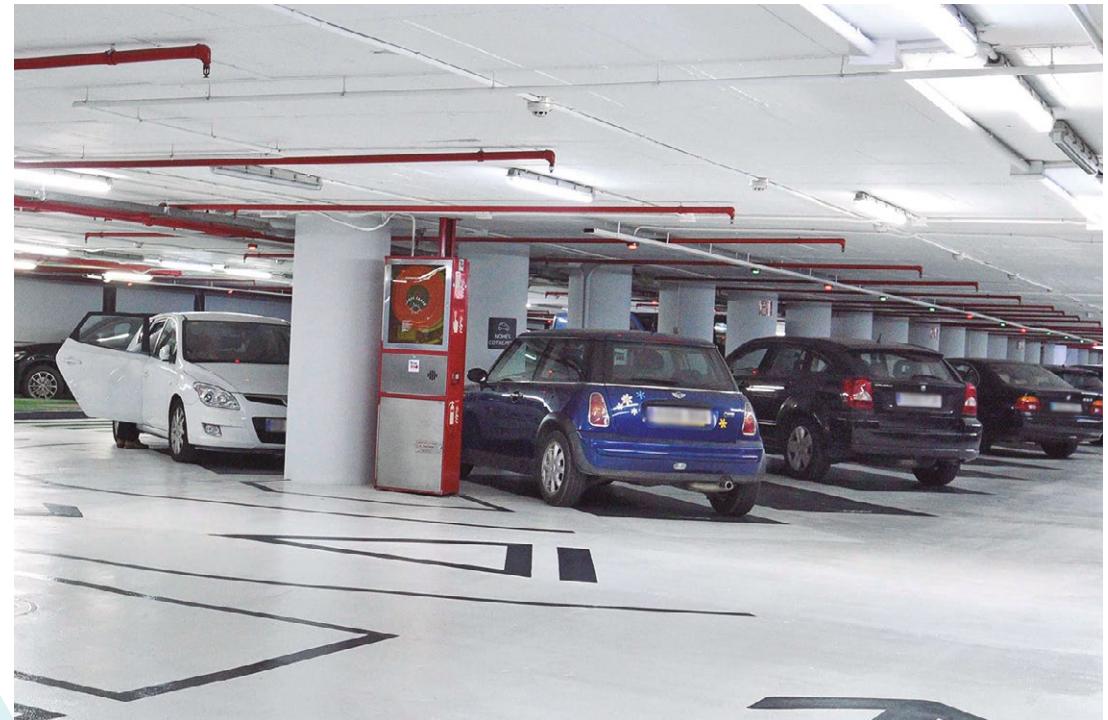
The most significant development operation in 2019 was the allocation, by ANA Aeroportos de Portugal–VINCI, of the comprehensive management contract for the car park network of Portugal's airports, although growth operations were closed in all Saba countries, such as, for example, the concession contract for the Hospital of Ourense, in Spain, and the management contract for the car park of the Clínica Alemana, in the metropolitan region of Chile's capital. In the United Kingdom, the renewal of the car park

contract for the West Midlands Trains railway network was completed, which includes 32 car parks currently already under management and the incorporation of 13 new ones, for a total of 9,027 parking spaces.

In Italy, the concession contracts for the Verona Università and Assissi Matteotti car parks were renewed, as were the contracts for Andreas Passage and St Bernward and Palandweg in Hildesheim in Germany. In Slovakia, we have an indefinite contract for managing Penny Market in five locations and in the Czech Republic, the renewal of management contracts for the P&R Opatov and Písnice car parks, both located in Prague, was signed.

In terms of operational efficiency and quality of service, it must be emphasized that the CCC currently has more than 240 connected car parks in Spain, Italy and Portugal, compared to 188 in 2018. In addition, the company has consolidated how it implements various methods of access and electronic payment in 132 car parks in Spain, Italy, Portugal and Chile, with more than 14 million movements logged. In its management of control systems, Saba has rolled out number plate reading and dynamic exiting in car parks in Spain, Italy and Portugal, for both subscribers and short-stay customers.

In 2019, Saba continued working on strengthening the digitization of its business and on extending it to all the countries where the Group is present. Visits to e-commerce websites in Spain, Italy and Portugal have reached two million and the number of transactions stands at 18,000.



Its services with added value are what make Saba a benchmark operator and strengthen the position of the car park as a service hub that is in full coordination with other means of transport, thereby helping to reduce heavy traffic. How? Saba strives for its car parks to serve as small micro-distribution nodes from which the distribution of small-sized goods can be carried out with individual and sustainable means of mobility. Currently, there are five of these points – to be extended to ten – in Barcelona.

The installation of e-commerce lockers, which allow customers to collect or return online purchases, taking advantage of the central locations of car parks, tops off our offer of proximity logistics. Saba currently offers this service with 4 operators

in 24 car parks (20 in Spain and 4 in Italy) and is negotiating with Amazon for the installation of 36 lockers.

Finally, I would like to convey my sincere thanks to the Board of Directors, the management team and, in general, the various groups that comprise the company, as well as to each and every one of the employees in all our countries for their great work, thanks to which we can operate and continue to function in an environment as complex as the one that we are facing due to the current pandemic. The Saba company embodies a maximum level of professionalism, effort and responsibility – values that are inherent to the business and to the group of people that comprise it and that will allow us to firmly move forward.

2

COVID-19: ACTIONS TAKEN BY SABA



In the face of the health crisis caused by the coronavirus (COVID-19) and, following the provisions and official declarations adopted by the governments and government authorities of the various countries in which the Saba group operates, the company is carrying out a series of measures to try to preserve the safety and health of its employees, prevent the spread of the coronavirus, as well as ensure the functionality of its services. These actions are being evaluated and continuously updated at all times.





- **Monitoring the health of all employees:** Saba enabled a single channel for inquiries and communications on COVID-19 and all employees were informed about situations of risk that must be communicated to the company in order to apply the internal action protocols that help preserve, above all else, the health and safety of Saba's workers, customers and suppliers.



- **Updated information:** A web banner has been set up on the Saba Intranet with information of interest in relation to the coronavirus, which is updated on a daily basis, so that all employees can consult it.



- **Personal hygiene:** As the health authorities have stated on various occasions, personal hygiene, especially hand hygiene, is essential to control this pandemic. For this reason, the need for frequent handwashing (with hot soapy water) has been communicated to all personnel; antiseptic hand sanitizer has also been provided.



- **Telework strategy:** Saba has provided the resources and technological tools necessary to enable central services personnel to work from outside the office and to provide their services with the same quality, rigour and immediacy as always.



- **Travel and meetings:** Both local and international travel for professional reasons has been suspended, as has attendance at conferences, events and meetings, while digital communication channels - such as videoconferencing, has been reinforced.

PREVENTIVE MEASURES



- **Continuity of activities:** Saba has a Business Continuity Plan that takes into account the risks that may affect all its operations as well as the services provided to customers.



- **Public service:** The company understands that the activity in its car park network is an important public service that serves as an ancillary and necessary activity for facilitating the performance of critical and essential services.



- **Operations:** During the health crisis, and depending on the circumstances and the established health authority provisions, we have maintained the operation of the car network, as well as the activity of the customer support and Control Centre (CCC), which provides service to the car park network in Spain, Italy and Portugal. This operation has been carried out with the minimum necessary structure, always attending to the activity and the adequate control of the facilities and the safety of the employees.



- **Constant contact with the authorities:** The company is in constant contact with the State Security Forces and the competent authorities in the field of mobility, in order to preserve and guarantee that car park and CCC employees can reach their workplace as usual.



- **Division of labour:** In the case of the Customer service and Control Centre (CCC), the work teams have been divided into independent and fully operational blocks with the aim of minimizing the risk of contagion due to the lower density of people, while still preserving the continuity of services. Two alternative centres located in two car parks have also been enabled, while great efforts have been made to facilitate telecommuting by virtualizing CCC workstations in employees' homes, thus avoiding the need for personnel to transport themselves to the workplace.



- **Customers:** All of these measures aim to maintain, as much as possible, the quality of service for customers, the efficiency in management and the commitment to excellence that Saba always strives for. To this end, we use all the technological tools and channels available, as well as our direct and flexible human treatment, which makes it possible to attend to all incoming requests in the best possible way, responding to the exceptional circumstances that we are all experiencing.

BUSINESS CONTINUITY PLANNING

In the area of social responsibility, the network of car parks, especially those located near hospital centres and other authorized centres, has been placed at the service of the health authorities, in order to fulfil the needs of healthcare personnel as they arise.

Due to the nature of this health crisis, this set of measures constitutes a living and constantly evolving process. Saba reviews, complements and adapts the actions according to the unfolding

events. And, of course, open communication is maintained in order to promptly inform of any new measures adopted.

In difficult and critical moments such as those in which we live, the strength and work of individuals and companies is what will help us move forward and continue fighting this pandemic, both on an individual and collective level.

REINCORPORATION PLAN

- ▶ Preserve the health and safety of employees. Activate accompaniment and support measures, ensure security conditions and minimize the risks of contact during work activity.
- ▶ Promote a progressive return. Adjust the measures to the reality of each country, work centre and employee. Strengthen trust, establish a continuous communication plan and carry out constant monitoring and adjustments.
- ▶ Encourage change and take advantage of new and best practices. Consolidate trends and behaviours pertinent to how we work and interact, some of which are derived from new technologies, to improve efficiency and decision-making.





3 SABA

BUSINESS MODEL

Saba is a benchmark industrial operator in the development of solutions in the field of urban mobility, specializing in car park management. The company carries out its activity in all areas of the car park sector with an industrial vision and has excellent locations, the result of a policy of selective growth to guarantee the highest standards of quality, innovation and experience. All this under the guiding principle of customer support as a central pillar, Saba's differentiating factor.

At the close of FY 2019, Saba had a workforce of more than 2,400 people and was present in 188 cities in nine countries in Europe and Latin America, managing 1,231 car parks and 403,003 parking spaces.



 **403,003**
parking spaces

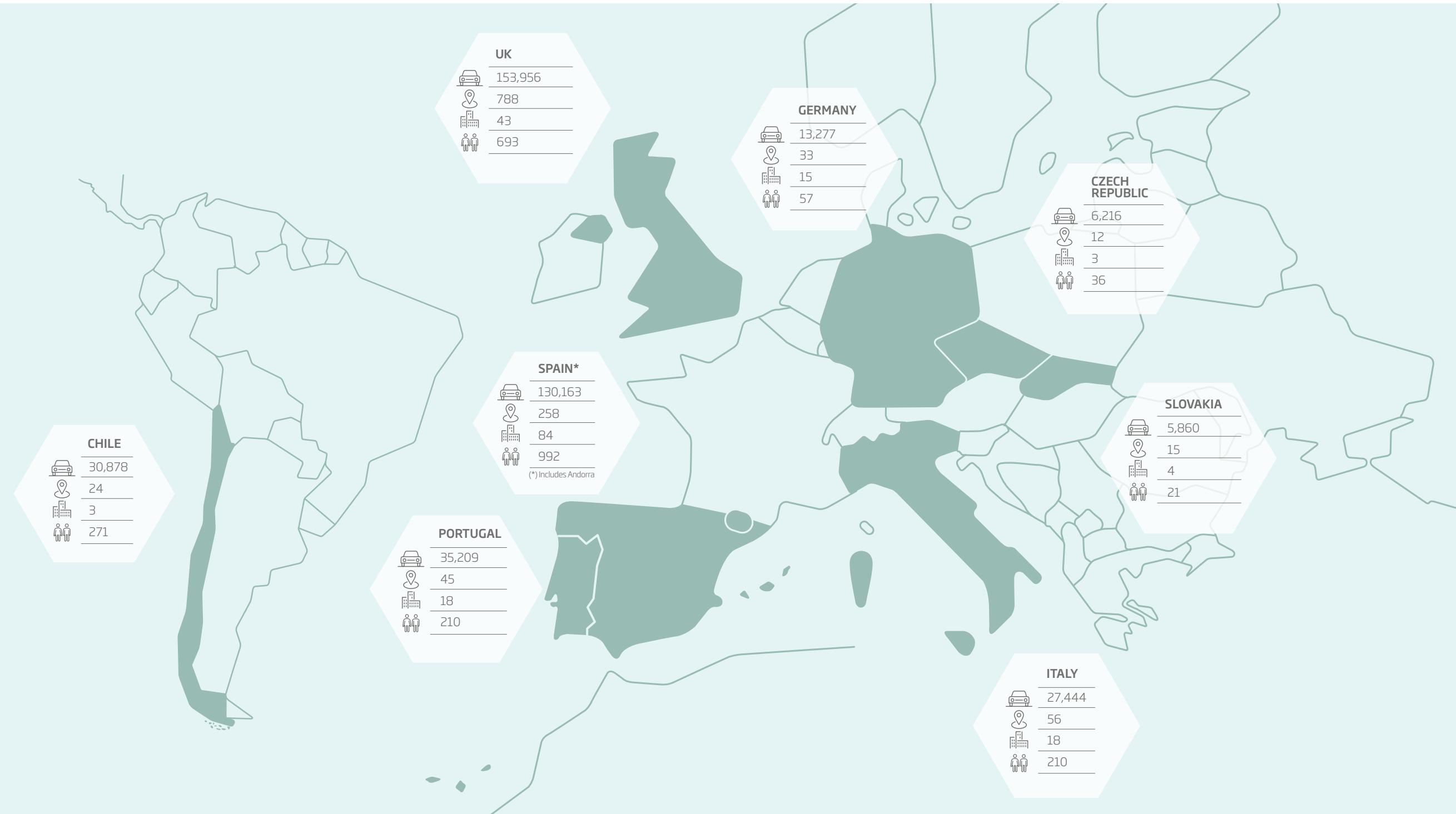
 **1,231**
car parks

 **9**
countries

 **188**
cities

 **2,409**
employees

(data as of 31 December 2019)



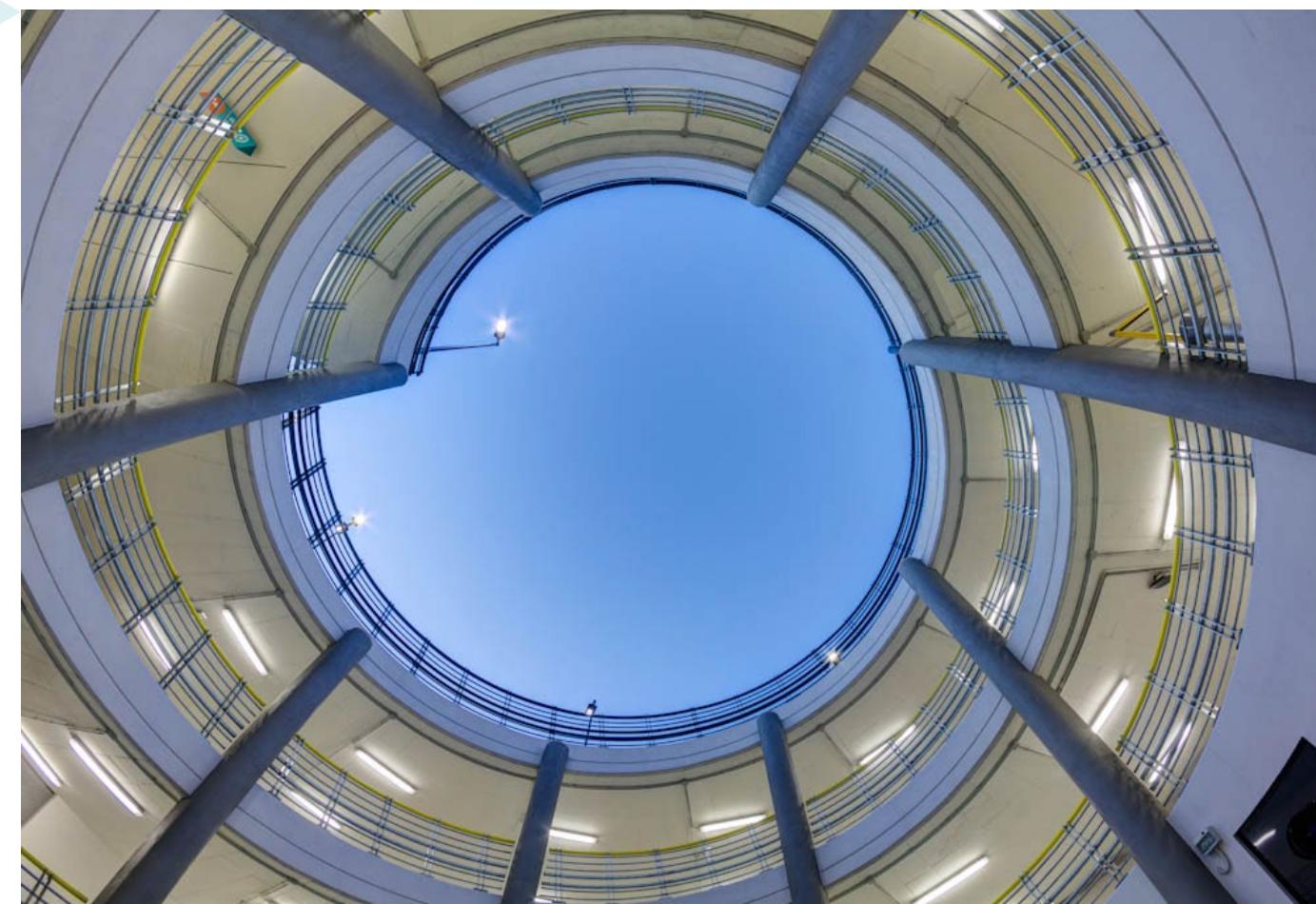
Saba's business model is based on the privileged geographical location of its assets, excellence in its service quality and commercial approach, in addition to the proactive introduction of technology, the management of its contracts and an adequate size that facilitates efficiency, competitiveness and internationalization. The Group has a combination of assets at various stages of their life cycle, most of them in a mature phase with high margins, something which enables the financing of assets that are still in their development stage. The average duration of the contracts is currently 21 years, thus guaranteeing the future of the company.

Saba's mission is to become a leading European operator in public mobility services and infrastructure management through continuous, selective and sustainable growth. Preserving its industrial character with a committed, responsible and active participation in management is part of Saba's operating philosophy, with a long-term approach to the progress of its business interests.

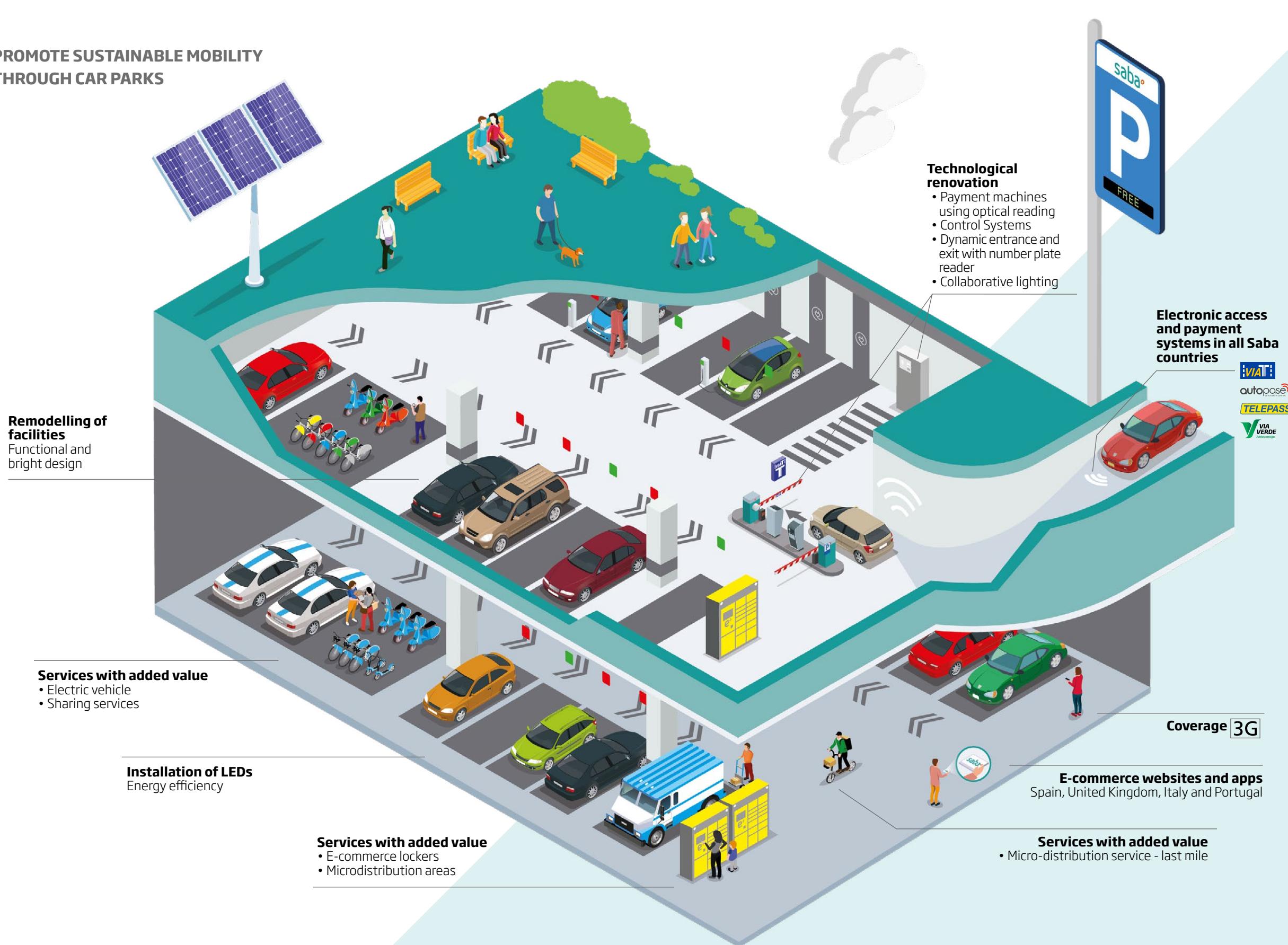
Saba works to ensure it has the most cutting-edge innovation and new business strategies, incorporating in this way smart services related to the mobility of people and vehicles. It was a pioneer in the installation of the VIA T (OBE) in Spain and successfully promoted this system in Chile (TAG), Italy (Telepass) and Portugal (Via Verde), as well as payment collection using QR technology. It has a website and app that have already been rolled out in various Saba countries, through which 100% digital products can be purchased. In addition, Saba has promoted new control systems, discount automation at payment machines, number plate reading at the entrance/exit of car parks and the development of services associated with the car, especially for electric vehicles, and the car park (3G coverage, remote management, among others), as well as new sustainable last-mile urban micro-distribution activities. The objective, therefore, is to understand parking as a service hub in the sector of sustainable urban mobility; all this within a framework of actions focusing on energy efficiency that result in more savings and the optimization of management.

Moreover, Saba is aware that the best results are always linked to the best ways of operating. Advancing towards sustainable and socially responsible competitiveness is a challenge of excellence for top-tier companies. It is by moving towards those sustainable and socially responsible criteria that Saba will achieve the appropriate level of excellence to consolidate itself as the reference company that it is and that it aspires to continue being.

Saba is a member of the United Nations Global Compact and carries out its activity within the framework of the Sustainable Development Goals (SDGs) of the United Nations, especially those concerning action for the climate, sustainable cities and communities, with the development of solutions in the field of urban mobility and the innovation, improvement and technology of infrastructures.



PROMOTE SUSTAINABLE MOBILITY THROUGH CAR PARKS



MISSION, VISION AND VALUES

Saba is inspired by and bases itself on its Mission, Vision and Values to establish the guiding principles for management throughout the Group.

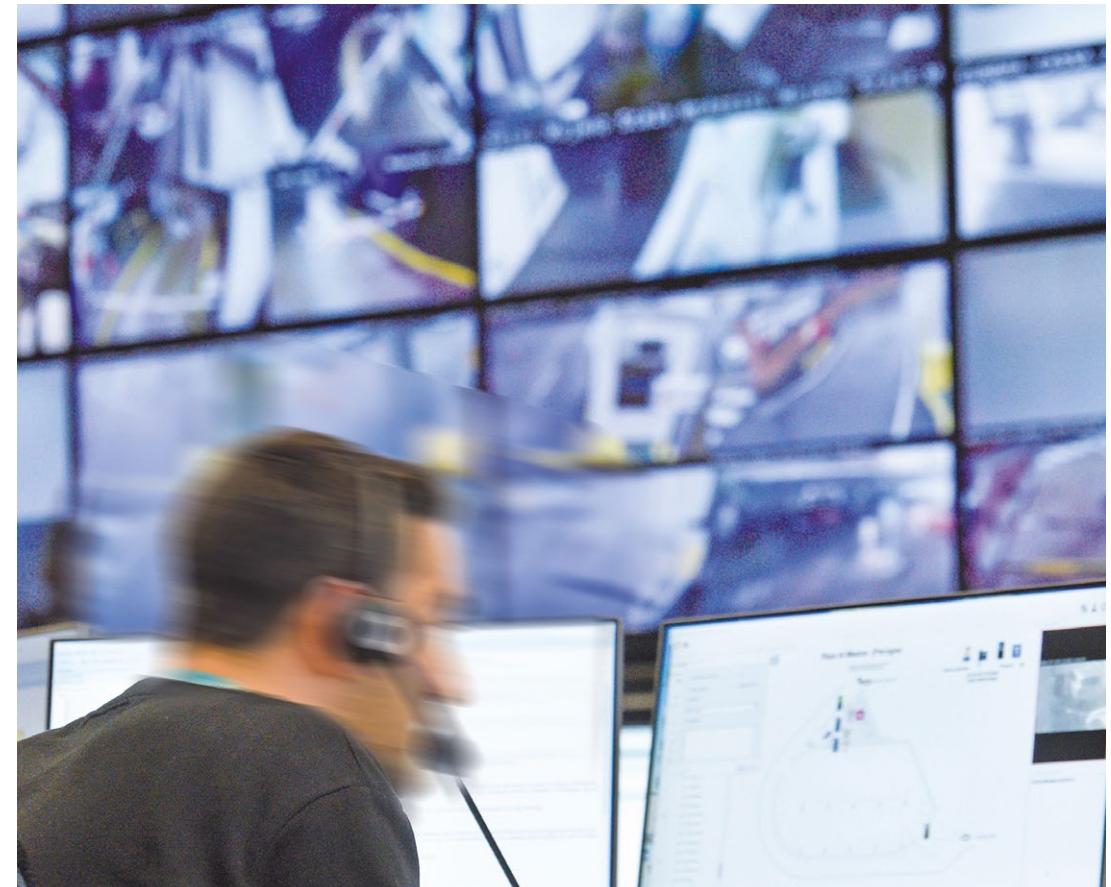
Mission: Provide solutions to the need for sustainable mobility, offering car park availability and complementary services to customers.

Vision: Be an international leader in the car park and sustainable mobility services sector, a benchmark in service quality, innovation and technology.



The management and development philosophy of the company is based on:

- A long-term perspective and vision in the management of its business and in the development of new investments.
- The preservation of its industrial character with a committed, responsible and active participation in management. Therefore, the business does not undertake any financial investments.
- Efficient management. Optimizing management know-how and looking for best practices and achieving economies of scale.
- Excellence in service quality and customer support.
- Connection to the surroundings and the region: interaction and responsiveness with government authorities.



ETHICAL CONDUCT

Respect for human rights is one of the main obligations that Saba takes on in the development of its operations and actions. The Group uses as its reference the regulations set forth in the United Nations Guiding Principles on Business and Human Rights and in the Guidelines of the Organisation for Economic Co-operation and Development (OECD). In addition, the main conventions of the International Labour Organization (ILO) in the field of labour rights are strictly followed, as well, in general, as the legal requirements of each country in which Saba operates.

Saba has a Code of Ethics that establishes the moral reference framework that should govern the behaviour of the company and its employees, and which is also available on the corporate website.

<http://saba.eu/es/informacion-corporativa/codigo-etico>.



The Management Bodies of the various Saba companies and has been shared with the union representatives of the various existing Company Committees. The document is mandatory for all employees of subsidiaries and investee companies in Spain, Italy, Portugal and Chile, notwithstanding the adjustments that may be made to the regulations in order to respect the specific legislation of each one of the countries

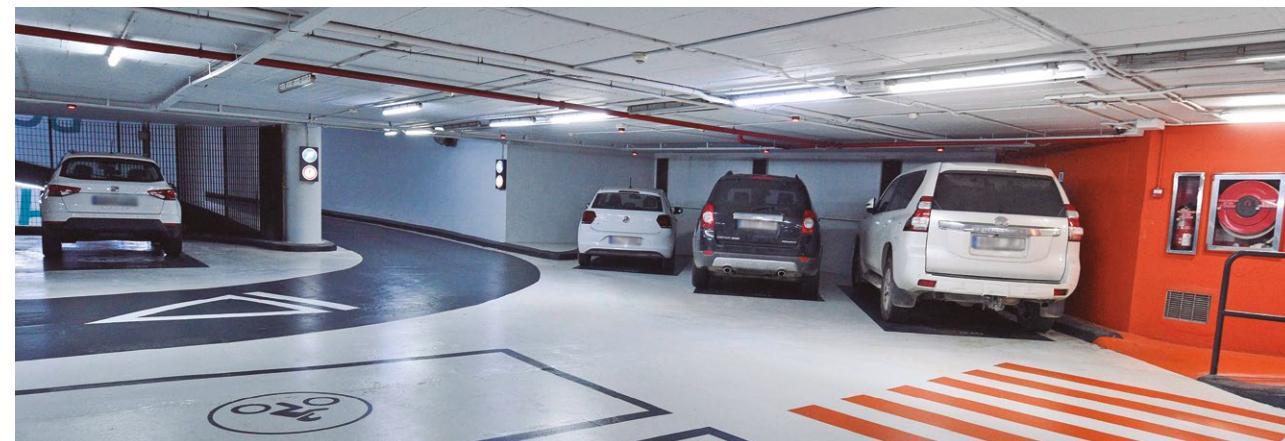
where these companies are located. In 2019, work was carried out on extending the Code of Ethics in the newly incorporated territories (the United Kingdom, Germany, Slovakia and the Czech Republic).

As established in Article 5 of the Code of Ethics, Saba undertakes to act at all times in accordance with current legislation and with respect for human rights and the freedom of individuals. Specifically, with respect to human rights, Article 6 of the Code of Ethics establishes that Saba does not accept any conduct when dealing with consumers or third parties that may be interpreted as discrimination based on race, ethnicity, gender, religion, sexual orientation, union affiliation, political ideas, convictions, social origin, family situation or disability, or as intimidating or offensive behaviours.

The internal regulation established in this area is the Protocol for Prevention and Action Against Sexual and/or Workplace Harassment. This protocol is available to all employees on the corporate Intranet for consultation and, if necessary, implementation.



Saba has a Code of Ethics that establishes the moral guidelines that must govern the behaviour of the company and its collaborators. It is available on the corporate website



ANTI-CORRUPTION POLICY

In the development of the principles of the Code of Ethics, Saba has approved the *Regulations for the Prevention of Corruption and for Relations and Correspondence with the Public Administration and Third Parties* in order to set the criteria that the companies that make up the Group must meet in dealing with the government authorities and officials, as well as in their relations with other companies. Its main objectives are to:

- Establish principles of action for employees in their dealings with Public Authorities and private companies.
- Protect the process of free competition and concurrence in all those public tenders to which Saba companies can apply.
- Protect free competition and participation in the acquisition and/or delivery of goods and/or services.
- Implement a Zero Tolerance with anti-corruption policy both in relations with public authorities and with private business.



SABA'S MAIN ACTIONS IN ETHICAL CONDUCT

Since 2011, Saba has approved and implemented various regulations and procedures with the aim of establishing transparency, efficiency, responsibility and sustainability as the basic pillars that guide the company's performance. Similarly, it has implemented a series of crime prevention measures.

- Crime Prevention Handbook, approved by the Board of Directors in March 2017 and updated in March 2019. The general part of the procedure was revised and renamed as the Handbook on the Prevention of Criminal Risks and the Corruption.
- Deployment of the Handbook in all the countries where the company operates.
- Crime Prevention Model control structure:
 - Board of Directors
 - Ethics Committee
 - Crime Prevention Committees
- Ethical Channel. Through which indications or suspicions of behaviours contrary to the law and/or an infraction of the Code of Ethics can be communicated.
- Specific training for employees.
- Belonging to ASCOM (Asociación Española de Compliance).



**BOARD
OF DIRECTORS**

as of 31 December
2019



PRESIDENT
SALVADOR ALEMANY MAS
Appointment date 12/14/2011*

CHIEF EXECUTIVE OFFICER
JOSEP MARTÍNEZ VILA
Appointment date 12/14/2011*

MEMBERS
MARCELINO ARMENTER VIDAL
Appointment date 10/31/2019

JOSÉ MANUEL BASÁÑEZ VILLALUENGA
Appointment date 12/14/2011*

ÓSCAR VALENTÍN CARPIO GARIJO
Appointment date 31/05/2017

ESTEFANÍA COLLADOS LÓPEZ DE MARÍA
Appointment date 19/06/2013

ADOLFO FEIJOÓ REY
Appointment date 10/31/2019

ALEJANDRO GARCÍA-BRAGADO DALMAU
Appointment date 12/06/2018

JUAN JOSÉ LÓPEZ BURNIOL
Appointment date 14/09/2018

MARIA DOLORES LLOBET MARÍA
Appointment date 12/14/2011*

JOSÉ MARÍA MAS MILLET
Appointment date 14/09/2018

NON-EXECUTIVE SECRETARY
CARLOTA MASDEU TOFFOLI
Appointment date 14/09/2018

NON-EXECUTIVE VICE-SECRETARY
SILVIA MEDINA PAREDES
Appointment date 14/09/2018

(*) Re-election on 12/06/2018

**MANAGEMENT
TEAM**

as of 31 December
2019

PRESIDENT
SALVADOR ALEMANY MAS

CHIEF EXECUTIVE OFFICER
JOSEP MARTÍNEZ VILA

Car Park Division Spain
JORDI DÍEZ

International Car Park Division
JOSEP ORIOL

Economics and Finance
JOSEP MARÍA GARCÍA

People and Organization
CLARA ALONSO

Technology and Systems
JOAN MANEL ESPEJO

Technical
AMADEU MARTÍ

General Secretariat and Legal Department
CARLOTA MASDEU

Business Development, Planning and Control
MIGUEL ÁNGEL RODRÍGUEZ

Integration, Projects and Mobility
JOAN VIAPLANA

Communication and Institutional Relations
ELENA BARRERA



4 ACTIVITY AND GROWTH

In 2019, Saba recorded a 15% global increase in activity (hours of occupancy) a growth driven by the incorporation of four new countries into the Group: the United Kingdom, Germany, Slovakia and the Czech Republic. Portugal's strong performance stands out. Regarding the number of subscribers, there is also a significant growth - of 29% - motivated by the internationalization of the company as well as by the commercial actions undertaken by the company as a whole, especially concerning the introduction of new technologies.

In FY 2019, the company continued to focus on growth, which has always been one of Saba's driving forces. In this sense, between its new operations and its renewals, Saba has formalized developmental operations in 2019 in all the countries in which it operates. This gives real meaning to the Group's efforts in geographic diversification, which its strives for year after year.



EXPANSION IN PORTUGAL

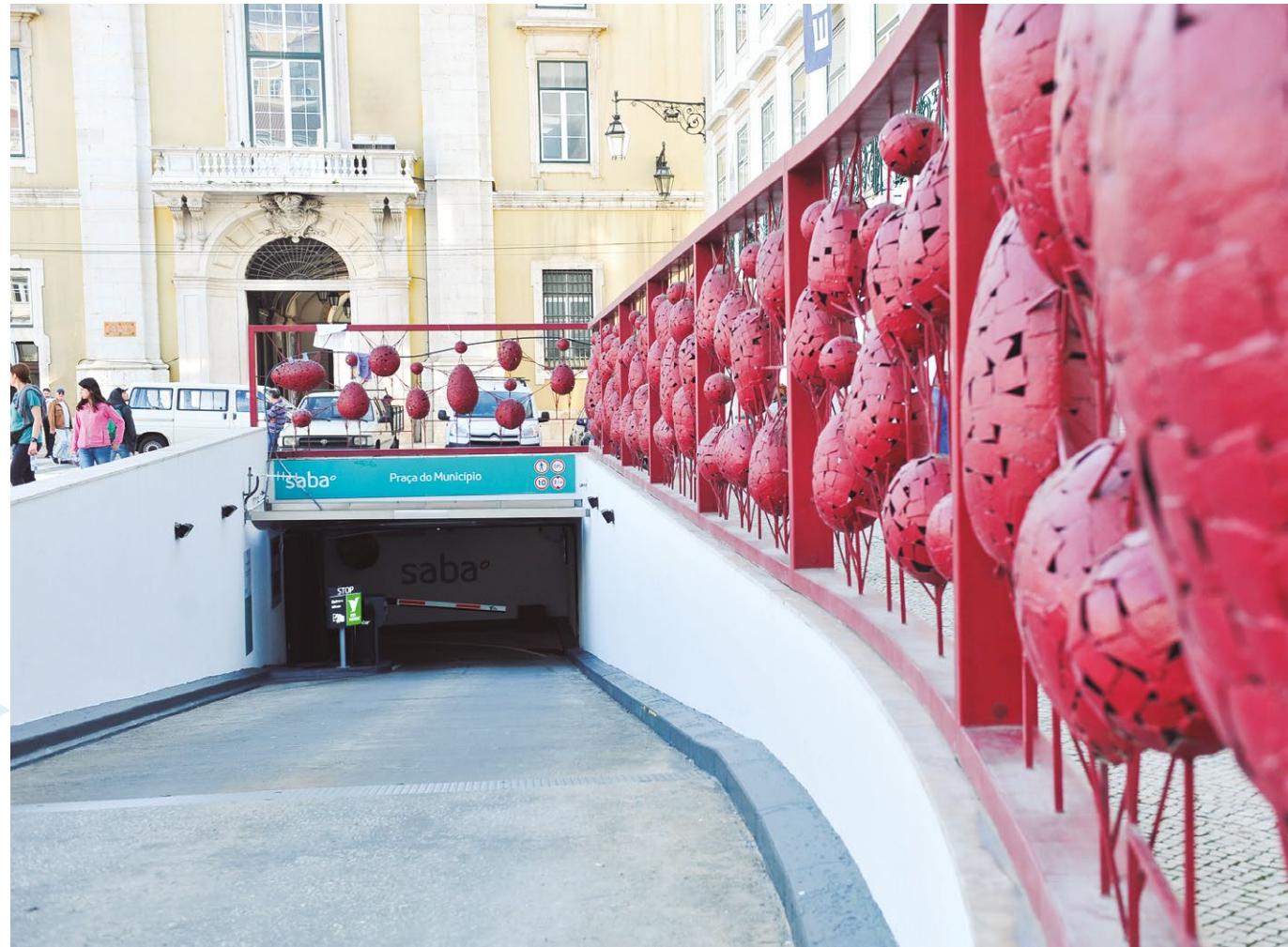
The most significant development operation in 2019 is the award, by ANA Aeroportos de Portugal – Vinci, of the comprehensive management contract for the car park network of Portuguese airports for a period of five years. With the award of the management of the Lisbon, Porto, Faro and Madeira (Funchal and Porto Santo) car parks, Saba has reinforced its international expansion strategy in a market where it is the second largest operator, with a presence in 18 cities in the country.

The airports included in this contract represent for Saba an increase of approximately 14,000 parking spaces in 5 centres as follows: Humberto Delgado Airport (Lisbon), with 6,800 spaces, Francisco Sá Carneiro Airport (Porto), with 3,600 spaces, Faro Airport (Faro) with 2,250 spaces, and Funchal and Porto Santo Airports (Madeira), with a total of 1,300 spaces.

The award represents an increase of 66% in the number of parking spaces it manages, bringing to 35,000 in a total of 45 car parks. This operation also allowed for the benchmark of 400,000 parking spaces to be exceeded for the first time. For Saba, this award represents a natural opportunity for growth and is a perfect industrial fit, since it allows the company to take advantage of operational synergies in the network, while expanding its territorial perimeter and remaining one of the reference operators in Portugal.

ANA Aeroportos de Portugal–Vinci has put its trust in the Saba group after accrediting its solid experience in similar types of car park management, such as the 73 centres in 14 car parks in the Mediterranean Lot of Aena, in Spain, the Italian airport of Brindisi, as well as the parking infrastructure of the Santiago de Chile airport. Saba also has extensive experience in the management of car parks at railway stations. In Spain, the company operates Adif's high-speed and long-distance car park network, with 73 car parks and nearly 23,000 spaces, and in the United Kingdom it manages the car parks of up to four

This growth operation has led to an increase of 66% in the number of parking spaces in Portugal, and to exceeding 400,000 for the first time in the Group as a whole



railway networks totalling more than 48,600 spaces. Saba also manages the car park at the Gare de Oriente station in Lisbon (1,700 parking spaces) and the one at the central station in Prague (500 parking spaces).

In addition to this operation, Saba has renewed the management contracts at the Hospital de Braga, with 2,177 spaces, and that of the Hospital de Vilafranca de Xira, with 902 spaces.

SPAIN

In 2019, the car park management contract at the Institut Guttman de Badalona, with 97 spaces, was signed, and Saba was awarded the concession for the car park at the Hospital de Ourense, with 423 spaces. To these operations can be added the renewal of the rental contracts for the car parks in Barcelona of the Hospital de Sant Pau, with 775 spaces, Joan Güell, with 425 spaces, and that of El Triangle (292 spaces), in addition to the renewal of the management contract for the Illa Diagonal car park (2,344 spaces), also located in Barcelona. In Spain, Saba is present in 83 cities and manages around 130,000 parking spaces in 257 car parks.



ITALY

Saba has obtained the management of the regulated area of Stintino (Sardinia), with more than 400 parking spaces, and now includes in its concession contract renewals for the Verona Università car parks, with 233 parking spaces, and the Assisi Matteotti car park, with 390 parking spaces. Saba is present in 18 Italian cities and manages 27,444 parking spaces in 56 car parks.



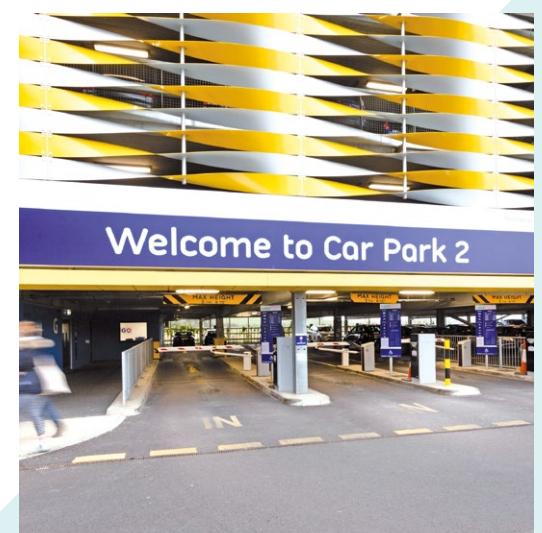
CHILE

In this country, Saba has won the management contracts for the Casa Costanera car park in Vitacura (Santiago de Chile Metropolitan Region), with 670 spaces, and for the car park at the Clínica Alemana, a private health centre in the city. Clínica Alemana is one of the most recognized hospitals in the country and has two centres with underground parking with more than 2,600 spaces. In Chile, Saba is the leading operator and manages nearly 31,000 spaces in 24 car parks in three cities. In addition, the expansion of the management contract for various car parks at the Catholic University of Santiago de Chile was formalized, incorporating two new car parks, including the one at Campus Oriente, with 170 spaces.



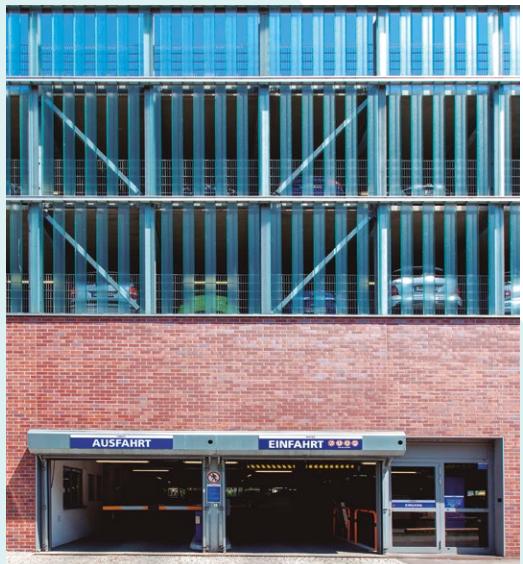
UNITED KINGDOM

In the UK, the company has successfully renewed or expanded seven management contracts. The most significant of these is the renewal of the car park contract for West Midlands Trains, which includes 32 currently managed car parks and the addition of 13 new ones, for a total of 9,027 spaces. Saba has a significant presence in the United Kingdom, in 43 cities, and manages 153,956 parking spaces in 788 car parks.



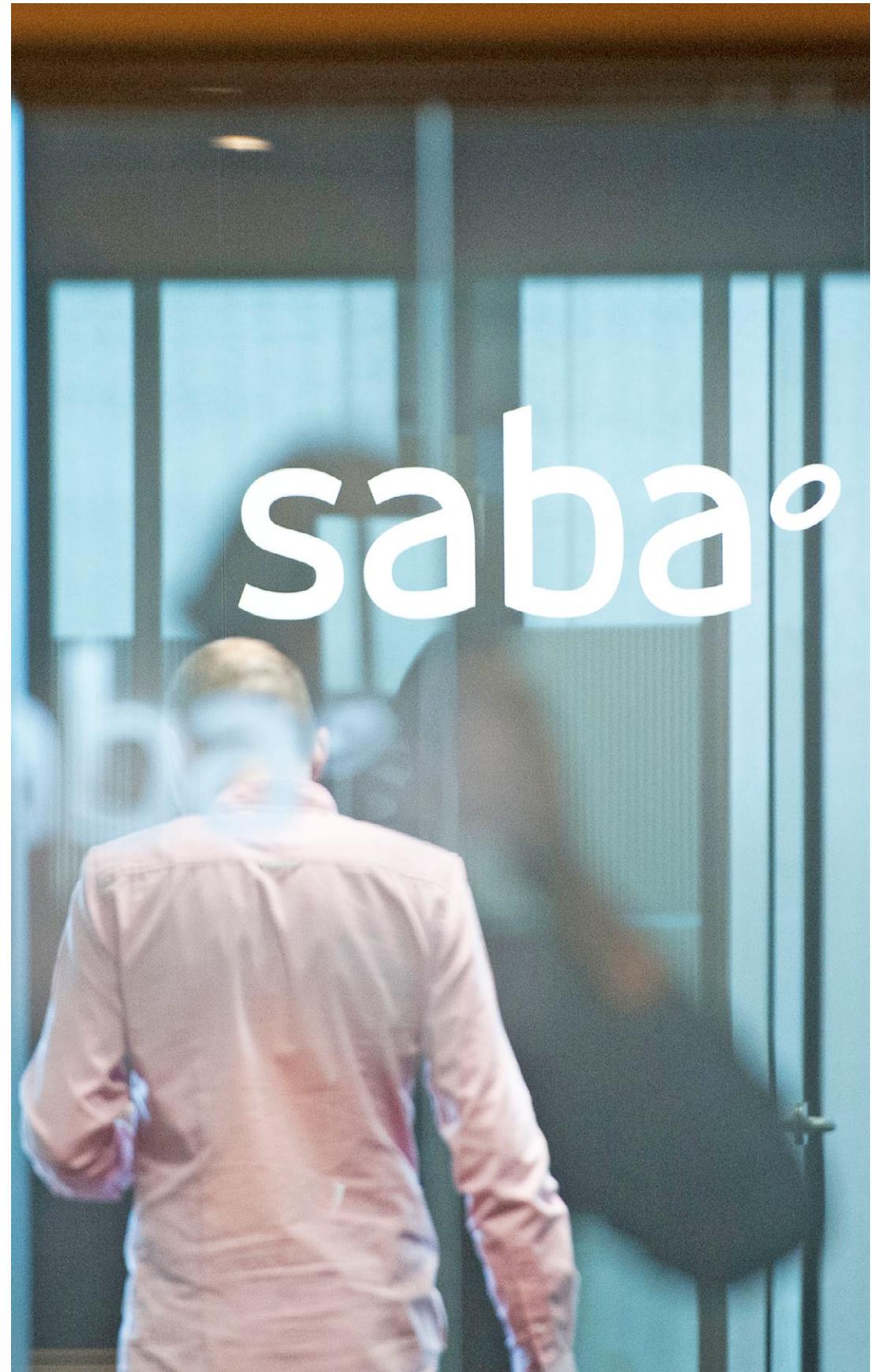
GERMANY

In 2019, the management of the Andreas-Passage and the St Bernward and Palandweg en Hildesheim car parks was successfully renewed, comprising a total of 700 parking spaces. In Germany, Saba is present in 15 cities and manages more than 13,200 spaces distributed over 33 car parks.



SLOVAKIA AND THE CZECH REPUBLIC

In Slovakia, the long-term management contract for Penny Market, comprising five locations with 500 spaces, is worthy of mention, in addition to the renewal of the rental contract for the Billa Dunajska car park. In the Czech Republic, for its part, the renewal of the management contracts for the P&R Opatov an Písnice car parks, with 207 and 101 spaces respectively, both in the city of Prague, were signed. In these two countries, Saba operates in 7 cities, including the capitals, and manages more than 12,000 parking spaces in 27 car parks.





5 SMART PARKING

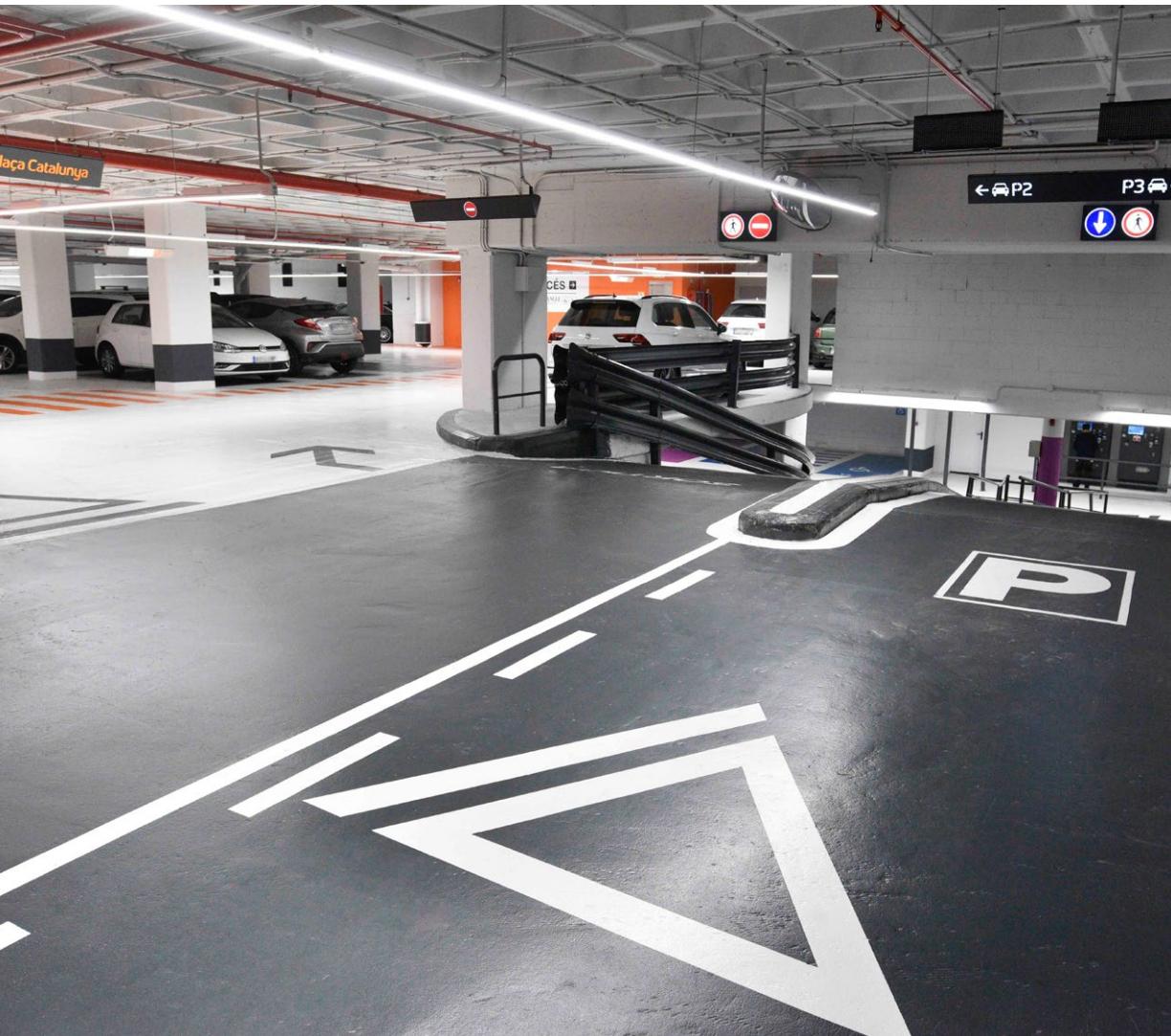
Saba has insisted for years on constantly redefining its car parks. Today, beyond considering its facilities on the basis of the number of parking spaces, the company takes into account other factors such as the space available for different uses. Understanding the facility as a large container of sustainable mobility services, a hub that takes advantage of strategic locations in city centres and its uninterrupted service to work as an agent integrated into the city's mobility policy and chain, and in full coordination with other means of transportation, helping to reduce heavy traffic.

This new urban ecosystem can only find its space within what we are calling *Smart Parking*. Because the sustainable services hub can only be hosted by a car park with the latest technology, the largest and best connectivity, and staff trained to respond to customer demands.



We refer to facilities in which different means of transport coexist –for both private and public use– but, above all, a dynamic and connected environment that favours intermodality and even concentrates new uses for e-commerce or micro-distribution. Saba car parks are part of the solution to the current needs of cities. They are poles where you can exchange a private vehicle for public transport; areas for safely storing vehicles that rob people of space when parked

on the surface; nodes acting as small warehouses for last-mile distribution and thus combating the growing traffic of delivery vans; charging stations for electric vehicles and, now, a place to find any mobility sharing service. Saba car parks are also the future of cities.



A WHOLE UNIVERSE OF SUSTAINABLE SERVICES AVAILABLE TO OUR CUSTOMERS

ELECTRIC VEHICLE

CAR PARKS

47

PARKING SPACES

190

COUNTRIES

5 SPAIN,
ANDORRA, ITALY,
PORTUGAL AND
CHILE



Convinced of the strategic importance of electric mobility, Saba has agreements with the main power supply companies to provide electric charging service in 47 car parks for a total of 190 spaces. In mid-2018, Saba invited bids for recharge and maintenance management services to establish a model that would enhance the use of electric vehicles within its network, with the winning company being Endesa.

In 2019, the Saba and Bamsa networks in Spain had a total of 168 recharging spaces managed by Endesa, distributed over a total of 40 car parks. In this first year, more than 4,200 loading operations were carried out, representing 47,000 kWh, avoiding the emission of 34 tonnes of CO₂.

THE LARGEST ELECTRIC CHARGING NETWORK IN THE SECTOR

14 >118,000
TONNES OF CO₂ AVOIDED
KM FREE OF CO₂ = ONCE ROUND THE WORLD

In Spain, Saba plans to extend the agreement with Endesa with the installation of 68 new spaces. Portugal, Italy and Chile are negotiating agreements with power supply companies similar to that of Endesa to allow them to expand services in new car parks.

CONNECTIVITY

COVERAGE

3G

SABA AND BAMSA
CAR PARKS

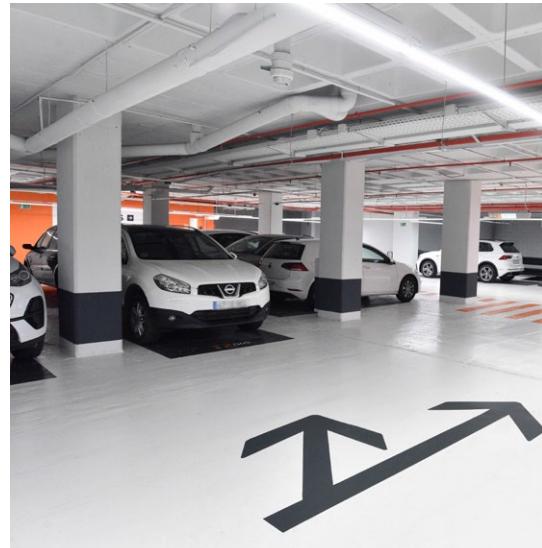
43

SCALABLE TO

5G

OPEN TO ALL OPERATORS

Saba customers can benefit from greater connectivity in car parks and access new added-value services that require the use of mobile data, such as car-sharing, e-commerce collection points and payment through mobile applications. All this without forgetting the most common uses of the mobile phone. This qualitative leap in customer support is available in 43 car parks throughout Spain.



In the 3G deployment, more than 500 small antennas were installed on the various floors of these car parks, especially in the main areas of use such as payment machines, control centres, electric vehicle charging stations, car-sharing areas and circulation lanes. With this service, the entire car park is provided with 3G coverage, facilitating most of the new services that Saba makes available to its customers. In addition, the infrastructure is ready for the future deployment of 5G and supports all operators in the sector.

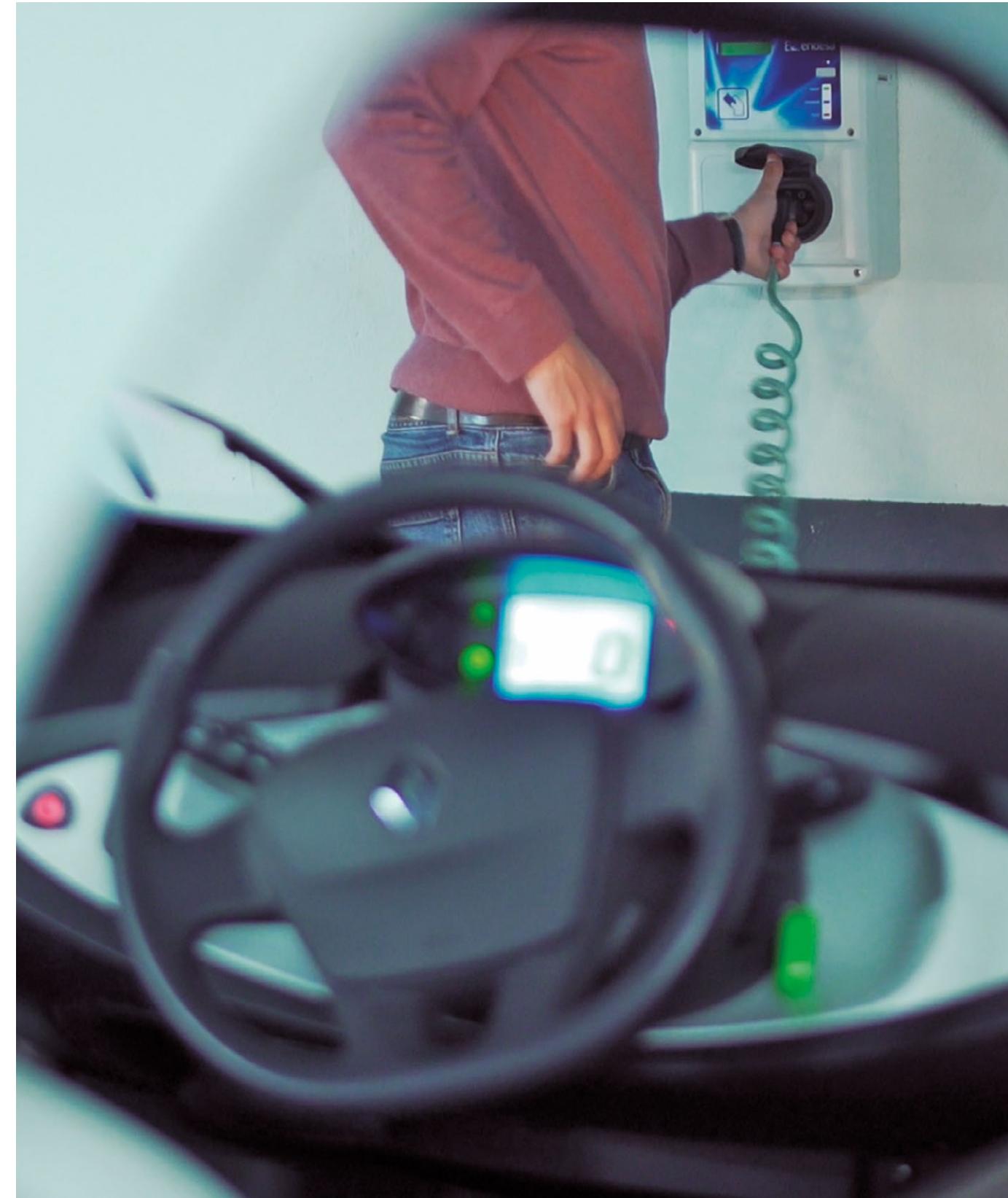
SHARING SERVICES

Saba has agreements with 15 vehicle rental operators in various cities in Spain, Italy and Chile. This service is offered in 81 car parks, with more than 1,400 parking spaces. The company is prepared for the growth of this type of services and its gradual progression towards electrification and makes a constant effort to collaborate with car manufacturers and operators to find the best technological and commercial fit in its facilities. 3G coverage in the car parks, together with access and exit modalities with number plate reading, favour seamless implementation.

SHARING SPACES
IN SPAIN, ITALY
AND CHILE

1,400

CARS, MOTORCYCLES, ELECTRIC
SCOOTERS AND BIKES





The shared mobility ecosystem has been extended to other single-person modes of transport such as bicycles, electric motorbikes or electric scooters. Saba has agreements with five operators who offer these services in 33 car parks and a hundred parking spaces. Currently only in Spain. In Italy, it also has agreements with five operators offering tourist transport services with electric vehicles in the Villa Borghese car park.

Cities are gradually adapting to single-person, electric and shared mobility where Saba is fundamental to its correct implementation.

Taking advantage of the benefits of underground car parks means freeing up space at street level, favouring the replacement and mobility of the fleets that maintain these vehicles and providing them with an orderly framework and easy access for users.

In 2020, Saba will continue to expand and incorporate new services in its car park network with the aim of combating climate change and its effects, developing solutions in the field of urban mobility, and the innovation, improvement and technology of its infrastructure.

MICRODISTRIBUTION: LAST-MILE LOGISTICS

Saba is hoping that its car parks will serve as small microdistribution nodes (the last mile) from which the distribution of small goods is carried out, preferably at night to reduce road congestion, with sustainable means of mobility. Between 20 and 30% of a city's carbon dioxide emissions occur in the last kilometre of the distribution of purchases made over the Internet. Furthermore, various studies calculate that 30% of these movements fall within the so-called "absurd logistics" chapter, since 18% are failed deliveries –those that

cannot find the consignee– and another 12% are returns of the purchase. The solution proposed in Saba car parks contributes to reducing this environmental impact.

EXPERIENCE IN SPAIN AND ITALY

OPERATIONAL LOCATIONS

6

SUSTAINABLE SOLUTION FOR THE E-COMMERCE SECTOR



Sustainable services HUB

Saba's vision goes beyond infrastructure towards an ecosystem of associated services that enrich it and the people who use it.



By taking advantage of the privileged situation of the network of underground car parks, open 24 hours a day, 365 days a year, goods arrive in the city in light vehicles and use the facility to unload, organize and even store packages that are then delivered in a sustainable manner. Saba already has experience with this type of solution:

COLLECTION OF E-COMMERCE PRODUCTS

E-commerce lockers make it possible to collect or return online purchases without the user having to worry about what time they will be at home. In line with micro-distribution, these services reduce traffic in the city centre and pollution. Saba provides this solution in 24 car parks (20 in Spain and 4 in Italy) operated by 4 different brands, and it is expected to be a growing line of business.

CAR PARKS
AVAILABLE IN
SPAIN AND ITALY

24

Geever (Spain)

► Launched in mid-2018 with a presence in five Bamsa car parks. In 2020, it will expand its presence in Barcelona (4 points).

► It converts the parking spaces into micro-warehouses organized by neighbourhoods in large cities, in order to be able to adapt, as far as possible, to consumer schedules.

► By working in time slots when people are at home, they drastically reduce so-called "absurd logistics".

Pudo, Pick Up, Drop Off (Spain)

► Implemented in 2017. With a presence in 16 car parks in Barcelona.

Locker InPost (Italy)

► Implemented in 2016 in three car parks.

For Services (Italy)

► Established in 2018 in the Villa Borghese car park in Rome with four parking spaces.

► The company offers last mile logistics services, after-sales assistance and laundry, using the car park to provide the various services.

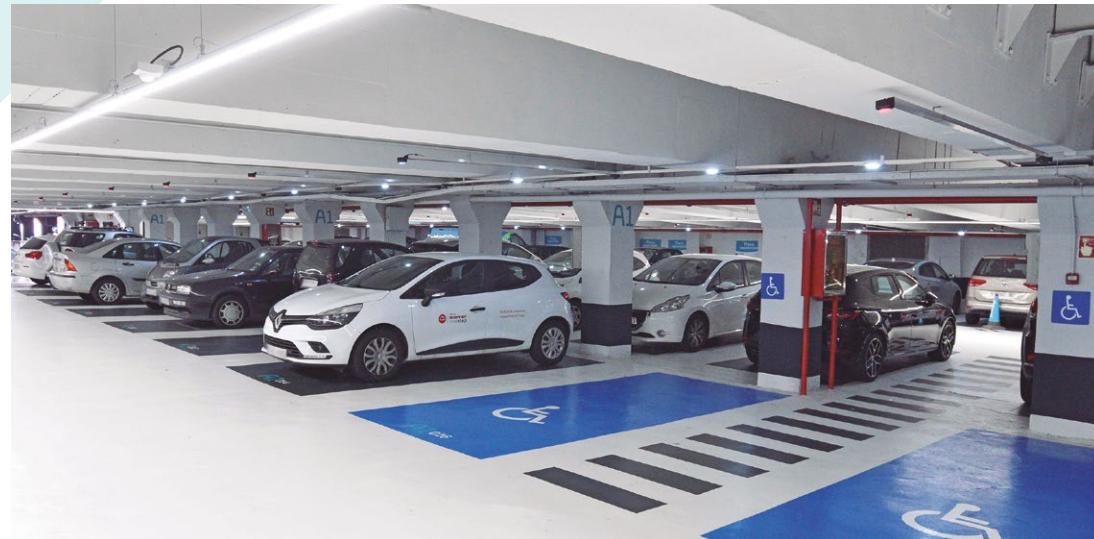
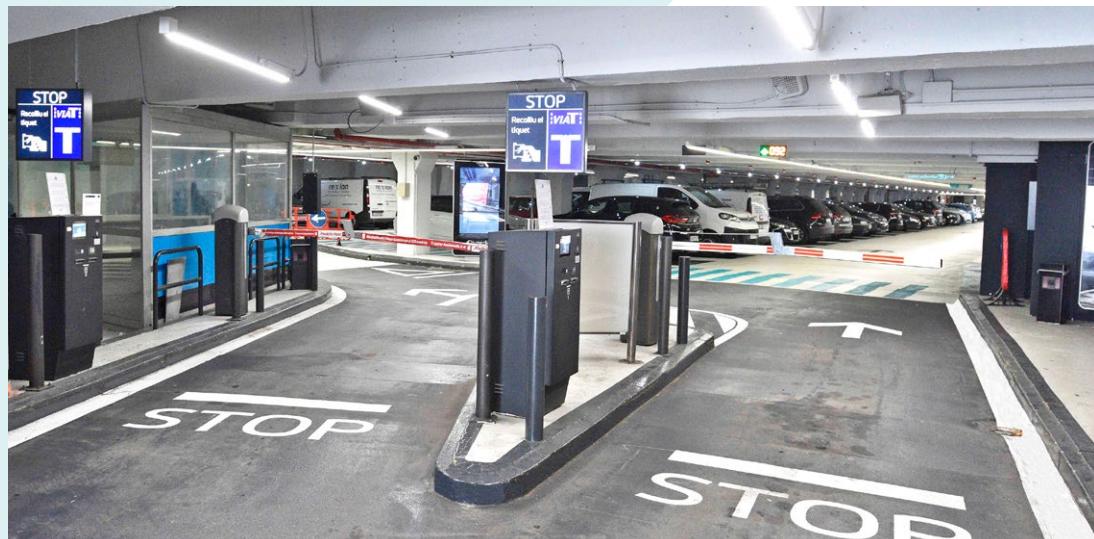
INNOVATIVE INFRASTRUCTURES

Saba continues to strive to make its car parks the benchmark in the sector, carrying out actions in a large part of its network to update and redefine its facilities in accordance with the latest quality and innovation standards established by the company. With this effort, the car parks become more functional, bright, safe and sustainable. A

clear example of the value that sets Saba apart in the sector.

RENOVATED FACILITIES (UNTIL 2019)

44 IN SPAIN,
ITALY,
PORTUGAL
AND CHILE



PLAZA DE CATALUNYA (BARCELONA)

In 2019, Saba renovated a total of 44 car parks, with over 19,000 parking spaces in Spain, Italy, Portugal and Chile. Particularly significant are the actions undertaken in the Plaza de Catalunya car park in Barcelona. It was with the opening of this facility in 1967, along with four other car parks in Barcelona, that Saba was born. Today, more

than 50 years later, infrastructure is once again a benchmark for innovation and functionality. Other relevant infrastructure in Barcelona has also been updated, such as the Cathedral car park, located in the heart of the old city.



CATEDRAL (BARCELONA)

- New dynamic control and exit systems.
- Latest generation Vehicle Guidance Systems.
- Better signage and innovative paint designs.
- Increased 100% LED lighting.
- Reinforced efficiency and safety measures.



The process of redefining Saba's image is based on increasing its parking spaces, whenever possible, but also on designing car parks that are more brightly lit and provide a greater sense of comfort. It is in this area in which the customer experience is improved. To achieve this, the company is progressively installing a new vehicle guiding system (VGS) in its car parks—LED lights which indicate when a space is available—which incorporates additional "collaborative" lighting that illuminates the traditionally dark spots along the sides of parked vehicles.

Moreover, this system, combined with the LED lighting of the central aisle and with presence detectors, creates the ideal level of energy-efficient lighting adaptable to each circumstance. In this regard, we cannot forget the effort the company has made in recent years to substitute the traditional lighting in its car parks for LED lights.



A NEW WAY OF UNDERSTANDING PARKING

In 2019 Saba introduced number plate reading in 80 car parks as an access and exit method. This innovation meant that short-stay customers could now leave the car park without showing the ticket in the QR reader and that subscribers did not have to use their proximity card at any time, since it was linked to the vehicle registration number. Then the company took a fundamental step to introduce, in the medium term, a new 100% digital payment formula at the facilities, associating the vehicle registration with a bank card and easily managing the entire process through the Saba website or app. Today, number plate based payment is already a reality for various products. The customer, when acquiring them, can enter the registration number of the vehicle and thus save having to show the QR in the readers located at the entrance and exit of the car park. A natural evolution which is expected to be implemented for short-stay customers too in the near future.



NUMBER PLATE
READER

80

CAR PARKS IN SPAIN, ITALY
AND PORTUGAL



¡Compra en saba.es, usa tu QR y ahorra sin barreras!

Compra tu estancia en la web. Te ahorrarás hasta un 70% y, además, podrás ganar tiempo accediendo al parking directamente con un QR desde tu móvil.

Más rápido, más fácil, más Saba!

SHOP ONLINE www.saba.es

saba°

En este parking todo son VENTAJAS

¿ERES ABONAD@?

Te informamos que se ha activado la entrada y salida a través de la lectura de matrícula de tu vehículo.

Ahora, más rápido, más fácil, más Saba.

SHOP ONLINE www.saba.es

saba°

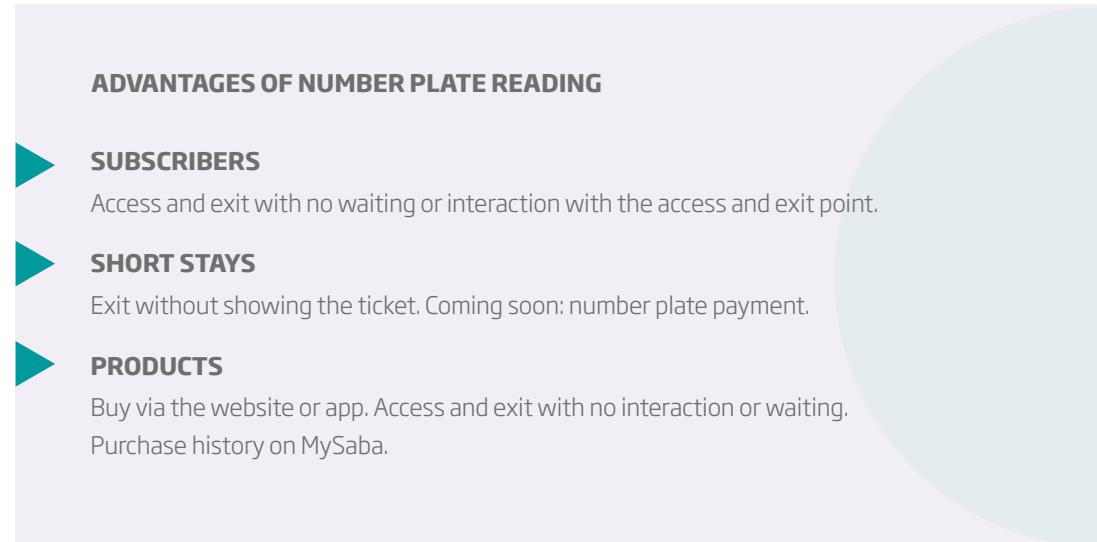
In this way, Saba not only has the possibility of getting to know more about its customers and promoting new loyalty programmes, as well as offering more personalized products, but also fulfils one of its maxims: to offer a high level of customer support by making parking easier.

Society has become accustomed today to processes called "seamless" in various facets of life. Our daily life has been simplified by the introduction of a high technological component. Work is being done at Saba to extend this new way of interacting with infrastructure, and business and technological processes are being reviewed daily. In this way, important innovations

have been launched in recent years, such as: the use of the VIA T (OBE) not only as a method of exit and payment, but also for access; simplification in applying discounts and promotions through the company's app; remote payment in blue zones; the deployment of 100% digital products through the e-commerce website and, now, number plates as a method of access, exit and payment.

Spain, Italy, Portugal and Chile. Customers can enjoy the benefits of this technology in a total of 132 car parks.

The VIA T (OBE) and its equivalents in the various Saba countries help speed up entry into the facility, saving both time and fuel.



On the other hand, in 2019 Saba logged a total of 15 million movements via the various methods of access and electronic payment implemented in

SPAIN - VIA T



74 car parks
9 million movements

CHILE - TAG



14 car parks
370.000 movements

ITALY - TELEPASS



20 car parks
1,9 million movements

PORTUGAL - VIA VERDE



24 car parks
3,9 million movements



ALWAYS CONNECTED TO THE CUSTOMER

Maximum quality customer support has always been an inescapable feature for Saba. The growth in the number of managed car parks and parking spaces in recent years was based on factors such as the most innovative technology, business models tailored to all our customers, efficiency and, of course, customer support. In this sense, the Saba Customer service and Control Centre (CCC) responds transversally to this position.

The CCC is fundamental in improving the level of customer support and acts not only as a remote management centre, but as a true Call Centre with a sales vocation which allows Saba to increase the quality of service. In 2019, the CCC reached 235 connected car parks in Spain, Italy and Portugal, 25% more than in 2018. A growth in the number of assisted centres which will continue in 2020, which allows us to certify the success of a pioneering model in the sector.

Saba's capillarity in the various territories in which it operates, added to the aforementioned desire to provide the best customer support, makes the CCC, together with on-site infrastructure attention, the best combination. In 2019, the CCC answered 1.6 million intercom calls from car parks, 15% more than the previous year. This translates into nearly 5,000 calls answered by a multidisciplinary international team attending simultaneously in five different languages.



INTERCOM CALLS

+15%

1.6 MILLIONS



SALES REQUESTS

+40%

53,000



CONNECTED CAR PARKS

235

IN SPAIN, ITALY AND PORTUGAL

Customer support, with the aim of resolving queries or remotely solving any incident that might arise in a car park, but also as Saba's commercial benchmark, the channel through which to publicize the various products developed by the company's sales and marketing teams. So, the CCC received close to 53,000 requests related to Saba's product catalogue and other types of customer support requests via its various communication channels.

In this sense, we must make special reference to the Customer Support Service (SAC) implemented in 2018 through the various channels opened by the company on social networks. Today, a customer can contact the CCC via phone or email, but can also do so at any time of the day with their mobile phone through Facebook Messenger, Twitter or the most dynamic currently existing customer support channel on social media: WhatsApp.



WHATSAPP

+92%

>1,500

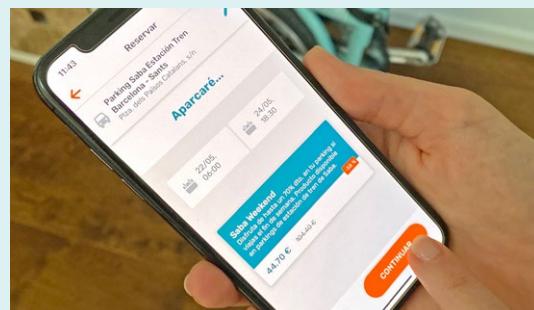
INTERACTIONS/MONTH
IN 2019

And when quality customer support is combined with 100% digital technology and products, sales can be completed in just a few minutes without having to visit the car park. The process of decision, purchase and use of the product in the palm of the hand thanks to Saba.

DIGITAL TRANSFORMATION: SUCCESS STORIES

SABA WEB AND NEW APP

Continuous improvement in the digital field figures permanently on Saba's roadmap. We are no longer talking about the digitization of business, which is already a reality with functioning transactional websites in Spain, Italy, Portugal and the United Kingdom. Our commitment is now about approaching all processes with the vision of digitizing and simplifying them. It's about how to best take advantage of the technological tools implemented in the car park or cloud services in order to offer added value.



This is a new reality that customers demand from all companies these days. And it is Saba's conviction that the future is digital that has led it to double its income in the sale of products via its websites in just one year.

SABA E-COMMERCE WEBSITES 2019

VISITS

1.9 MILLIONS

SPAIN, ITALY AND PORTUGAL

INCOME

+98%

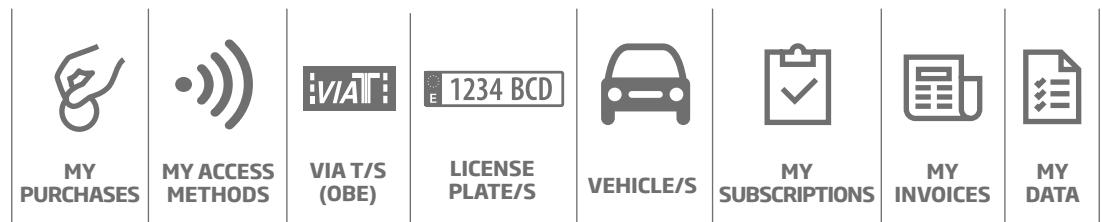
EXPANDING THE DIGITAL OFFER

Since the last quarter of 2019, Saba has allowed the sale of subscriptions through [saba.es](#). A milestone in commercial and technological terms resulting from a significant effort by various departments of the company. Because clients can not only buy their subscription on the website, without needing to visit the customer support room in the car park, but can also get the best price and the product best suited to their needs. The search engine takes into account all the variables entered by the customer and is able to offer them the best option. An innovation that will gradually spread to the websites of the various Saba countries.

The company thus continues to expand the catalogue of 100% digital products available on its e-commerce websites, which are now made up of the abovementioned subscriptions, long-stay products (Multi-day or Weekend) and the VIA T (OBE) Balance. The rest of the Group's digital platforms also share the same, updated design, a fact which demonstrates Saba's commitment to standardizing processes and taking advantage of the knowledge acquired to accelerate the digital learning curve when exporting it to its various markets.

MYSABA, THE PRIVATE CUSTOMER AREA

Registering with MySaba means enjoying the best advantages when finding parking.



New Saba eCommerce App

DECEMBER 2019 LAUNCH

DOWNLOADS

>6.000

ALL OF SABA'S ONLINE SERVICES AT YOUR FINGERTIPS

- Find a parking space
- Buy Saba Multidía, Saba Weekend and VIA T (OBE) Recharge Balance
- Check the QR of all purchases
- Activate the RENFE franchise and Gift Vouchers
- Access to MySaba

SABA PARKHOTEL TRANSFORMS THE BUSINESS-TO-BUSINESS RELATIONSHIP

Another Saba objective is the implementation of improvements to the product sales channel to third companies. The company has hundreds of hotels in its customer portfolio, and these, in turn, offer Saba products to their guests, taking advantage of the central locations of the car parks.

In 2019 Saba parkHotel brought Smart Parking to the hotel sector. Now both the hotel and whoever books their parking space together with a room are completely autonomous. Using email to book a product and having to wait for confirmation are things of the past.

Saba parkHotel

Aparque su vehículo
y feliz estancia.

Park your vehicle
and enjoy your stay.

SHOP ONLINE
www.sabae.es

saba°

CUSTOMER ADVANTAGES

Accessing the car park via number plate or QR (Passbook and Wallet) activated by the hotel during the room booking process, or immediately upon check-in.



HOTEL ADVANTAGES

Advance booking sent to the customer by email.



The relaunch of products as widespread as booking parking spaces via hotels is the result of a common effort by the entire company, from car parks to central services. Rethinking what has been the norm to date in order to simplify processes as much as possible and ensuring that both the hotel management and the use of the product by the customer are effortless and involve no unnecessary waiting. Parking much easier thanks to improvements with a large technological and innovative component.

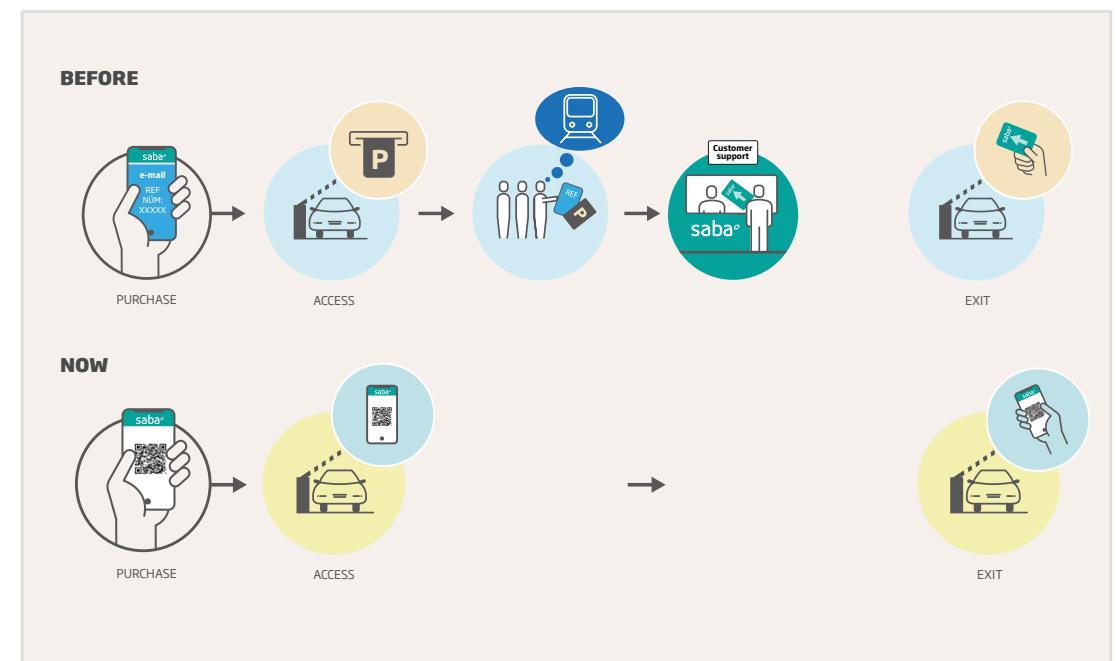


A NEW CUSTOMER EXPERIENCE IN THE ADIF NETWORK

Saba is Smart Parking for making life easier for its customers. The car parks located in the Adif High Speed network, and managed by Saba since 2014, have experienced an unprecedented technological shift in recent years: the introduction of VIA T (OBE) as a method of access, exit and payment; the updating of old control systems by units equipped with QR readers; automation of Renfe franchises to avoid queues at payment machines; the introduction of long-stay products via *saba.es*, or the constant effort to modernize the facilities and harmonize the coexistence of various modes of transport are good proof of what Saba has contributed to this relevant contract.

In 2019 Saba took advantage of QR and Mobile technology, in a 100% digital process, so that travellers can use online shopping to access and exit the parking without going to the payment machine and with just the QR on their mobile phone.

Better mobility, greater sustainability and no physical barriers. Thanks to Saba, digitizing the customer experience is a reality.



6 SUSTAINABILITY AND SOCIAL COMMITMENT



COMPANY POLICY

Saba's policy integrates commitment, responsibility and an active relationship with society and the territory as an essential part of the company's management and development philosophy. One of the strategic pillars is ethics and integrity, understood as transparency, efficiency, sustainability of the activity and risk assessment in an efficient way.

The entire organization takes part and collaborates, as far as possible, in the implementation of the Corporate Social Responsibility (CSR) culture that it has established.

Saba's way of working is a shared project of commitment, translated into customer support, involvement and responsibility with the territories in which it operates, as an active player in the progress of cities. All this, together with the brand identity and social and ethical aspects, comprise the differentiating elements of Saba. The integration and consolidation of CSR in the business strengthens transparency and the correct management of stakeholders. The company's sustainability strategy roadmap is in fact aligned with GRI standards.



MAIN ACTIONS

Saba's priorities are creating value for society and the environment. For this reason, the entire organization works to maintain a solid sustainability strategy and properly manage the most important aspects economic, environmental and social aspects. In FY 2019, the company has repeatedly demonstrated its support for projects such as the United Nations Global Compact , the largest voluntary initiative in the area of Corporate Social Responsibility in the world, which has been signed by more than 13,000 entities in 170 countries.



Global Pact Network Spain
WE SUPPORT



This Compact has in fact led to the Agenda 2030, which outlines the objectives of the international community for 2016-2030 to eradicate poverty and promote sustainable and equitable development. Saba carries out its activity within the framework of the United Nations Sustainable Development Goals (SDGs) to make these principles part of the strategy, culture and daily actions of the business.



Due to the very nature of the business, Saba's activity is carried out with specific consideration of those goals concerning climate action, to fight against climate change and its impact, and concerning sustainable cities and communities, with the development of solutions in the field of urban mobility; as well as infrastructure innovation, improvement and technology.

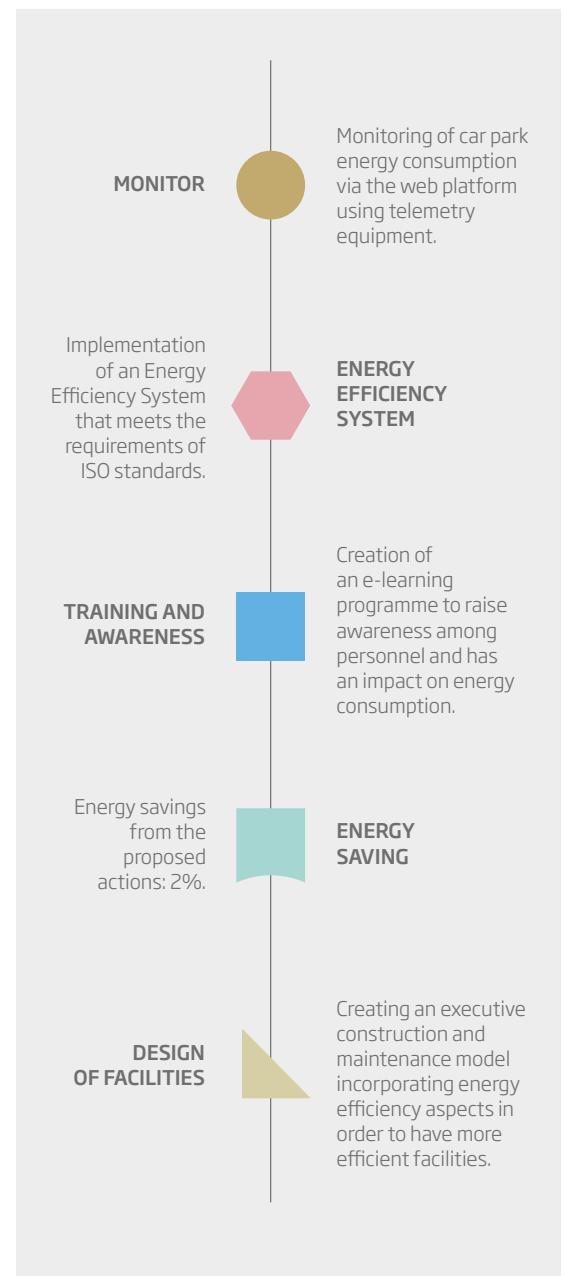
In addition, in order to have a comprehensive vision of the future and continue to strengthen corporate responsibility, it is necessary to take into account the rest of the objectives. The health and well-being of workers, customers and collaborators,

reinforcing the prevention of occupational hazards and the installation of resources in car parks such as defibrillators; contributing to the most disadvantaged groups is Saba's commitment to ending poverty. On the other hand, the guideline of an Equality Plan to achieve gender parity; compliance with the Code of Ethics as a benchmark for company behaviour; getting involved with society by offering decent work through an increased number of fixed contracts; and benchmark alliances in order to achieve the proposed objectives, such as joining the Spanish Compliance Association (ASCOM), among other commitments.

THE ENVIRONMENT

Being environmentally friendly is not only important from the point of view of sustainability, but is also critical from a business perspective: Sustainable mobility is not possible without a proper focus on energy saving and emission reduction. Aware of this, the Group incorporates climate change as part of its business strategy, promoting initiatives that contribute to advancing the ecological transition towards a low carbon economy.

Since 2011, Saba has carried out a series of actions identified as best practices in terms of energy efficiency and the environment. It translates, precisely, into more savings, minimizing CO₂ emissions through the improvement of processes and the purchase of energy efficient equipment, in accordance with current legislation, with the aim of reducing the environmental impact of the activity.



ENERGY EFFICIENCY

In the framework of guidelines and tools on which the Group's policies are based, the company has a platform called "Monitor". This had already been consolidated in Spain and Italy in previous years, was implemented in Portugal in 2019 and is planned to be implemented shortly in Chile in 2020, which together means over 90% of the network. This consumption control system through real-time monitoring of the facilities is basic for the good performance of the already implemented energy efficiency system and translates into greater savings in consumption. Thanks to this system, energy savings of 11% have been achieved in Spain, 9% in Portugal and 8% in Italy.

In addition, Saba continues to promote e-learning for training and awareness in the field of the environment and energy efficiency for the correct training of its employees in terms of electricity consumption, waste management and sustainable mobility. It involves specific actions such as LED lighting and the installation of high energy efficient lifts. In addition, parking spaces for electric vehicles have been made available to customers in Spain.

All of the above support Saba's positioning in environmental and energy efficiency issues through an Integrated Management System (GIS), the obtention of ISO 40001 Certification in Spain, the United Kingdom, Italy, Portugal and Chile. ISO 50001 compliance, meanwhile, has been obtained in Spain, Italy and Portugal and is scheduled for medium-term implementation in the United Kingdom and Chile. In addition, the company has been immersed since last year in the META project, designed to incorporate improvements related to energy behaviour, consumption savings and climate change.

ISO 50001
First company to be certified in the sector



ISO 14001



CARBON FOOTPRINT

Since 2011, Saba annually calculates its carbon footprint in order to determine the company's impact on climate change and emission performance. This impact is measured through an inventory that establishes operational limits in accordance with the provisions of "The Greenhouse Gas Protocol, a Corporate Accounting and Reporting Standard" and the ISO 14061:2012 guidelines.

Carbon footprint is measured in various scopes according to the incidence the activity has on each of them. Scope 1 refers to diesel fuel from vehicle fleets, refrigerant gas leaks, and as a novelty in 2019, consumption of gas. Scope 2 includes electricity consumption; and Scope 3, the purchase of goods and services related to the activity and waste emitted.

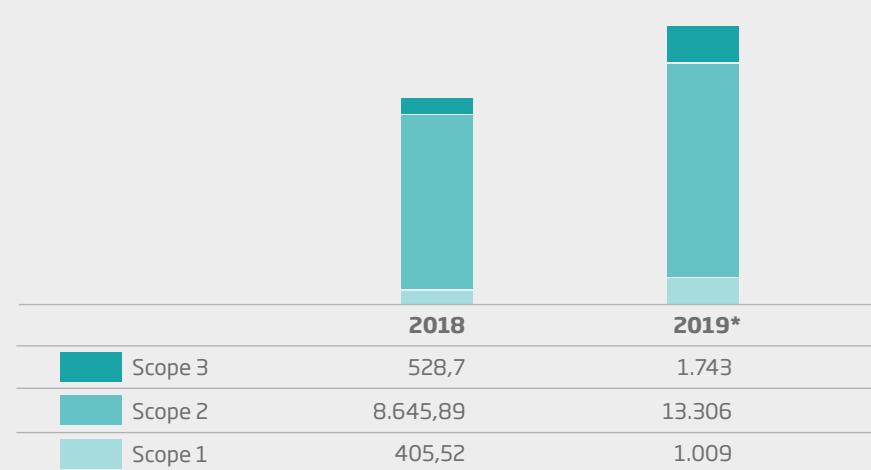
EMISSIONS

Measurements
in tonnes of CO₂
equivalents

In order to continue implementing more efficient reduction measures and move towards excellence in sustainability, Saba has voluntarily undergone, for the fifth year running, verification of its carbon footprint by an independent third party, with an ongoing commitment to the greatest possible transparency and a thorough analysis of the data. The result of this calculation reveals that 95% of the Group's emissions result from energy consumption (Scope 2), and so actions are being carried out to mitigate climate change.

The increase in Scope 2 emissions is due to the increase in perimeter after Saba's growth operation at the end of 2018 and entering four new European countries.

(*) The Czech Republic and Slovakia are not included.

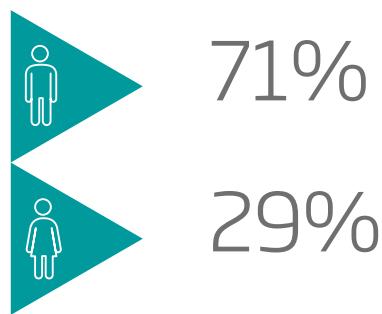


STAFF

The people who make up Saba are the essential basis for sustaining what might be called the Saba style: a culture of customer support, commitment to the environment, responsibility and honesty towards suppliers, and involvement in society. Saba works daily to achieve excellence in human resource management, ensuring that there is a proper alignment between the needs of its professionals and the strategic objectives of the company, as well as ensuring the rights and freedoms of its employees through measures for work-family reconciliation.

WORKFORCE DISTRIBUTION BY GENDER

as of 31 December 2019



As of December 31, 2019 Saba's workforce comprised 2,409 people, with an average age of 40. Also worthy of note is the increase in the percentage of employees with some type of disability at Saba, reaching 2.3% of the workforce, evidence of the desire to provide equal opportunities to all talent, regardless of their personal circumstances.



Saba is aware that professional training and development plays a key role in the process of creating value. For this reason, a Training Plan is implemented annually, which covers aspects related to operational knowledge about the business itself and professional skills. With this objective, the company continues with the

Campus Saba e-learning training platform, with an average of over 27,900 hours of training being provided.

**SABA
E-LEARNING
CAMPUS**

27.900
HOURS OF TRAINING PROVIDED



SOCIAL ACTIONS AND LINKS TO THE TERRITORY

It is a fact that cities and society are constantly evolving and this goes for Saba too. The company is continuously involved in a process of review, restructuring and development to adapt to the needs of customers and citizens, always focused on service quality and the connection to the regions in which it operates.

Since its inception, the Saba style has always involved the commitment to being a part of the evolution of cities and to contributing to sustainability and corporate responsibility. In this

regard, the company collaborates with Corporate Social Responsibility projects that operate in the countries in which it has assets.

Saba's lines of action in the area of sustainability and social connection are oriented towards three areas, in which projects are sought with which the company is committed in the long term and which are always linked to the territory in which Saba operates. In the first place, initiatives in the field of health and framed in the hospital environment, among which should

be highlighted the agreement to promote the SJD Pediatric Cancer Centre of the Sant Joan de Déu Hospital, which will be the most important childhood cancer hospital construction in Europe.

Secondly, support for disadvantaged groups, with a special focus on children and families. Here we can highlight the collaboration with Cáritas and Aldeas Infantiles, the largest direct care organization for children in Spain, with a presence in 139 countries, including most of those in

which Saba is present. The agreement with the Incorpora Programme of the Obra Social de la Caixa would also be included in this section, with the aim of providing jobs for people at risk of social exclusion.

Finally, projects involving action against climate change and which clearly connect with Saba's philosophy and its role as manager of sustainable mobility. Worthy of note here is the collaboration with Plant-for-the-Planet, a non-governmental organization founded in Germany and present in 71 countries which aims to sensitize children and adults to the problems of climate change and global justice.

Since its inception, the Saba style has always involved the commitment to being a part of the evolution of cities and to contributing to sustainability and corporate responsibility





7

FINANCIAL INFORMATION

In 2019, operating income from Saba's assets under management stood at 296 million euros (+ 33%), while EBITDA from management reached 138 million euros (+ 29%), with a 42% margin, which continues to be one of the highest in the entire sector internationally. The significant increase is explained by the fact that 2019 was the first year in which the new companies were consolidated into Saba as a consequence of the growth operation closed in December 2018 and have an impact on the Group's consolidated profit and loss statement.

Saba's salient figures reflect, on the one hand, this stable business performance and, on the other hand, the efforts made by the organization as a

whole to increase the operational efficiency of the business, to implement initiatives that allow the company to become a leader in the sector—putting special emphasis on new support systems, new technologies and energy efficiency, as well as new formulas and commercial initiatives—and to actively manage contracts, focusing on growth. Among sales initiatives, the implementation of agreements in the field of new uses and habits of mobility (e.g. sharing, urban distribution, micro-distribution and electric charging) are worthy of mention.

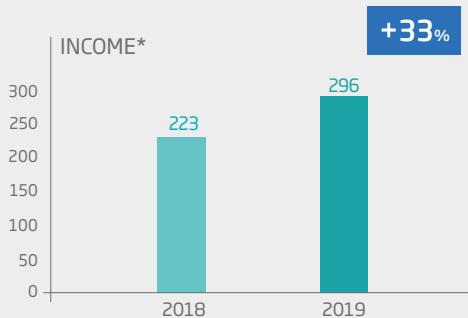


Saba invested 37 million euros in the 2019 financial year, of which 13 million were for expansion projects. The 4 million euros stand out for the closing of the growth operation completed in 2018 and which made it possible to create a presence in four European countries.

The Group's evolution in the short and medium term is conditioned by the macroeconomic context of each country it operates in, together with local factors whose incidence is uneven. To these variables must be added, as a factor which occurred in 2020, the global pandemic caused by COVID-19. In this area, Saba is constantly monitoring the situation and the possible impact, both financial and non-financial, of the health crisis.

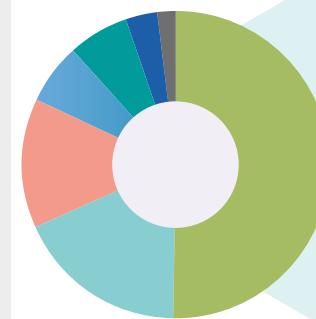
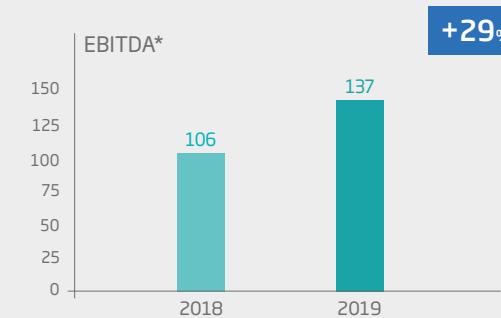
As in previous years, Saba continues with its expense optimization and management measures. The adaptation of sales channels, with special emphasis in the digital area, and products to meet current needs, is an indication of a line of work aimed at continuous improvement that should translate into greater profitability. The traditional policies of selective growth, based on profitability criteria and economic and legal certainty, as well as actions aimed at efficiently managing operations and technological innovation continue to be Saba's principal lines of action.

2019 FINANCIAL MANAGEMENT FIGURES MILLIONS OF €



(*) Income and management EBITDA.

MARGIN 42%



51%
Spain*
18%
United Kingdom
14%
Italy
6%
Chile

6%
Portugal
3%
Germany
2%
Slovakia
Czech Republic

(*) Includes Andorra



FINANCIAL SITUATION

The financial structure of the Group seeks to limit the risks arising from uncertainty in financial markets, trying to minimize potential adverse effects on financial profitability. Throughout 2019, the company continued to work in order to have the tools and flexibility needed to continue with its objective of growth and diversification. In this regard, the Group constantly assesses its financial structure and, in the same way, must be in a position to improve it at all times, depending on the market situation and its evolution.

Saba recorded a higher financial result in 2019, corresponding mainly to the 2018 growth operation and the subsequent acquisition of companies in the United Kingdom, Germany, Slovakia and the Czech Republic.

Saba's total assets as of 31 December 2019 stood at close to 1,595 million euros. The company's consolidated net equity as of 31 December 2019 amounted to €398 million, while gross debt (countable financial debt without derivative liability) stood at €706 million with its net financial debt at €607 million. With regard to the distribution of debt, long-term debt represented more than 72% at the close of FY 2018, while it will mature on average in 2021.

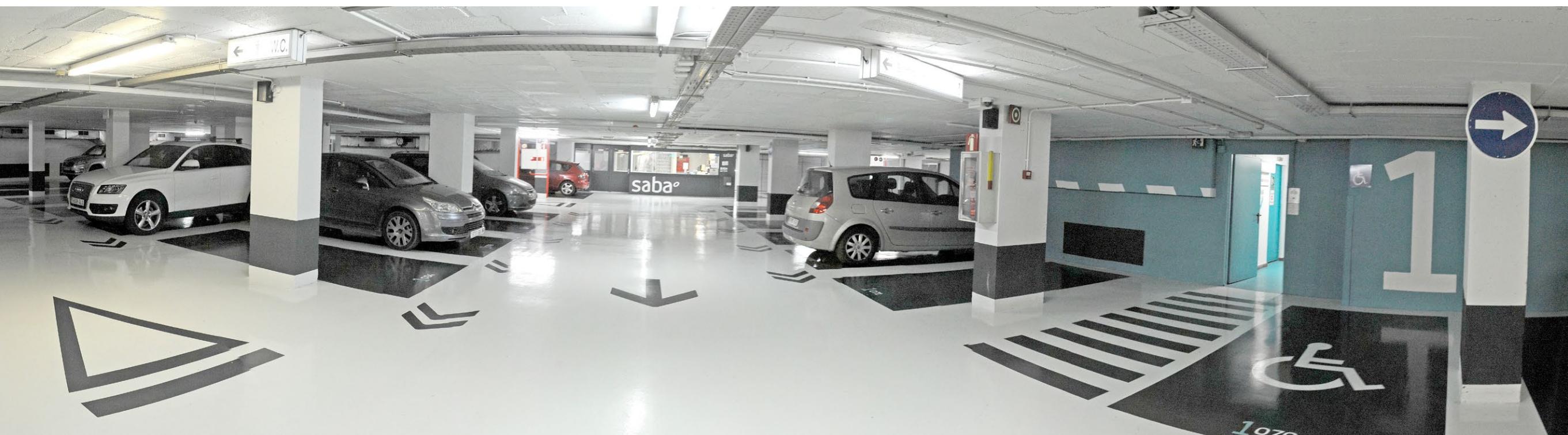
In order to minimize exposure to interest rate risks, Saba maintains a high percentage of debt at a fixed rate or at a rate fixed by hedging, approximately 57%. Therefore, it is estimated that any possible changes in interest rates would not have a significant impact on the company's accounts.

CONSOLIDATED BALANCE SHEET MILLIONS OF €

as of 31 December
2019

| | Assets | Liabilities |
|--|--------------|-------------|
| 398 Net equity | | |
| 491 Other liabilities | | |
| 607 Net financial debt* | | |
| 706 Gross financial debt* | | |
| 1,466 Non-current assets | 1,466 | |
| 30 Other assets | 30 | |
| 99 Temporary financial investments, cash and cash equivalents | 99 | |

(*) Countable financial debt, without derivative liability.



BUSINESS RISK MANAGEMENT

The Group has established a risk management policy based on a methodology of identifying, analysing and evaluating the various business risks. Risk is understood as an event that could negatively impact on the fulfillment of the company's strategic objectives. The combination of all risks is categorized according to various previously defined types, establishing in turn a degree of prioritization, management mechanisms and action plans aimed at reducing the various risks to an acceptable level.

Below are the main business risks which have been identified:

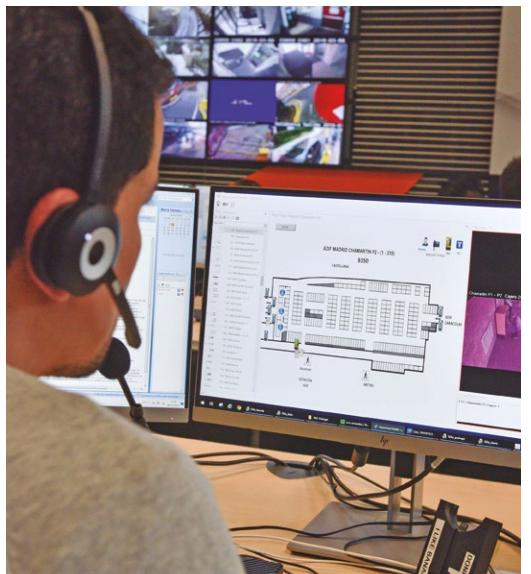
Mobility ecosystem: Identification and execution of Saba's role in the current mobility ecosystem. Changes in the Administration and the urban policy in cities (new urban areas, restriction of traffic in central areas, etc.) as well as changes in the mobility and travel habits of people (new alternative transport services, electric cars or car-sharing, among other things).

Maturity of the contracts: Risks derived from the age of the concessions and contracts in the portfolio and the degree to which they can be substituted for new business opportunities that ensure growth.

Technological innovation: Development of proactive technological innovation in the medium and long term, aligned with the strategy and taking into account the requirements of all the Group's departments.

Definition, identification and customer management: Alignment of the company's products and value proposition with the needs of customers in all countries, ensuring the desired quality levels.

Competition: Work to ensure the sustainability of the business taking into account the existing substitute products of competitors (car parks).



FINANCIAL RISK MANAGEMENT

The Group's policy is to cover all significant exposure to risks as long as there are appropriate instruments and the cost of hedging is reasonable for the risks covered. Financial risk management is controlled by the Group's Economics and Finance Management, who take the appropriate decisions with the prior authorization of Saba's Chief Executive Officer and Board of Directors.

Below are the main financial risks which have been identified:

Exchange rate risk: The Group operates internationally and owns assets in the United Kingdom, Chile and the Czech Republic, and is thus exposed to exchange rate risk in operations with the British pound sterling, the Chilean peso and, additionally, the Czech crown. This exchange rate risk arises from future commercial transactions, recognized assets and liabilities and net investments in operations abroad.

In this sense, a variation of 10% in the euro/sterling, euro/Chilean peso and/or euro/Czech crown exchange rates compared to those considered at the end of December 31, 2019 would have little impact on Saba's profit and loss and assets. Along the same lines, the Group uses derivative financial instruments to manage fluctuations in exchange rates.



Interest rate risk: The interest rate risk to which the Company may be exposed arises from external financing. External financing issued at variable rates exposes the Group to interest rate risk of cash flows, while non-fixed interest rate financing expose the company to interest rate risks on fair value. Saba uses derivative financial instruments to manage fluctuations in interest rates, exchanging debt at variable interest for debt at a fixed rate, thus maintaining a balance between debt at variable and fixed rates.

Credit risk: This arises from cash and equivalents, as well as from trade debtors and other debts, including pending accounts receivable and committed transactions.

SHAREHOLDERS



The company only works with financial institutions with proven creditworthiness. This creditworthiness is reviewed periodically.

In relation to trade debtors, the Group assesses the creditworthiness of the customer, taking into account its financial position, past experience and other factors. Individual credit limits are established based on internal ratings.

Liquidity risk: The Group conducts prudent management of liquidity risk, ensuring that there is sufficient cash and liquid assets, as

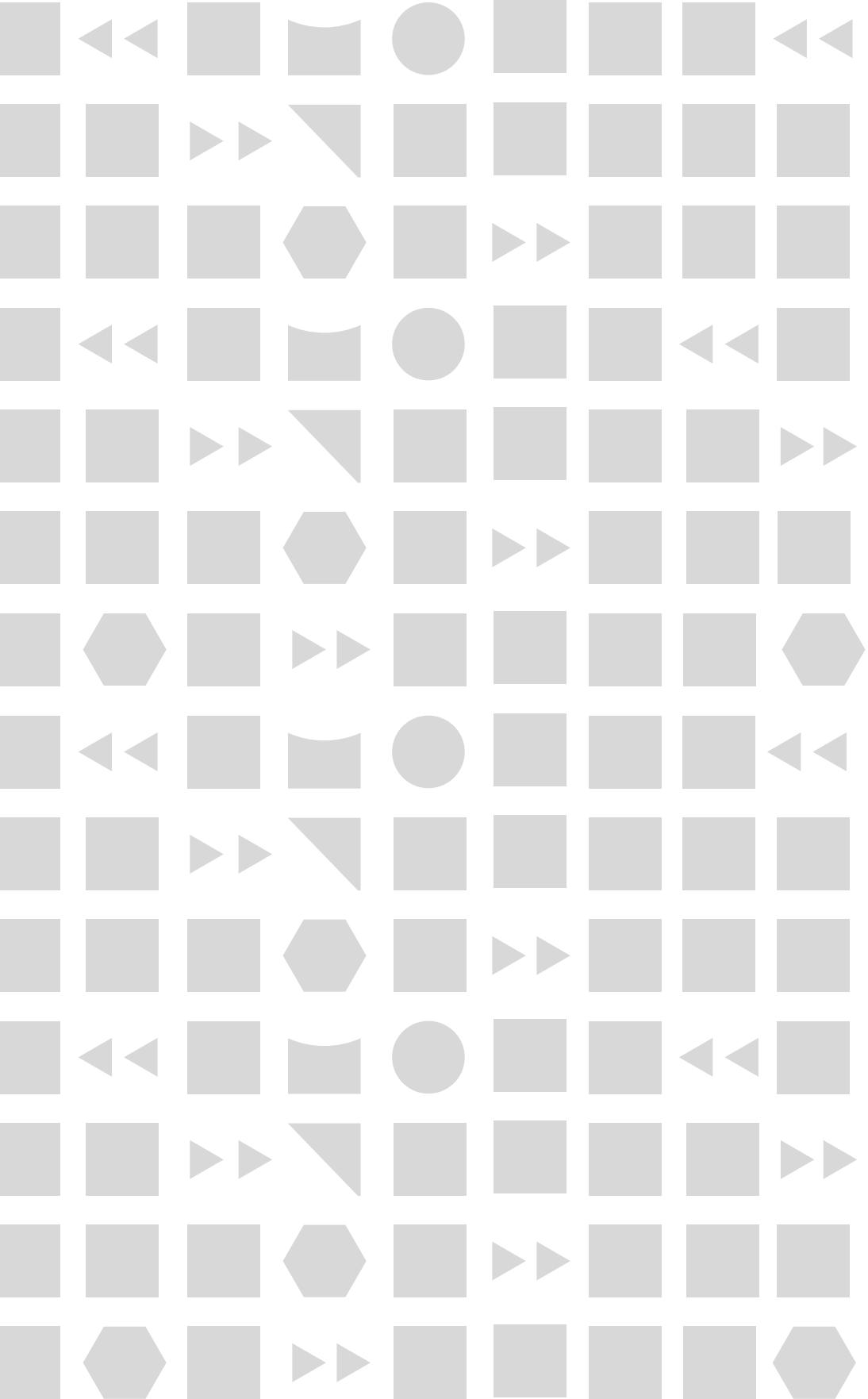
well as enough funds to ensure fulfilment of its payment obligations.

Inflationary risk: Most car park concessions generate revenues whose rates vary in correlation to inflation, so the increase in rates would mitigate the potential increase in costs in a scenario of rising inflation.

As of December 31, 2019, the shareholding of Saba Infraestructuras was formed by CriteriaCaixa, which holds 99.5% of the shares, while the remaining 0.5% is held by around 1,800 shareholders, between holders and co-holders.

The company has a Shareholder Office with a series of tools which, in addition to maintaining regular contact, provide information that may be of interest to shareholders. With a management clearly focused on quality of service, the Shareholder Office responded in 2019 to 295 queries, mostly related to the issue premium distributions made in 2019, as well as requests regarding the holding of the General Shareholders' Meeting.





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